BRK Financial Group

No.2755/31.08.2026

To:
Financial Supervisory Authority
Financial Instruments and Investments Sector

Bucharest Stock Exchange

CURRENT REPORT

In compliance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and Regulation no. 5/2018 on issuers of financial instruments and market operations

Date of the report: August 31, 2026
Name of issuer: SSIF BRK Financial Group SA
Headquarters: Cluj-Napoca, 119 Moţilor Street, Cluj County
Telephone/fax no: 0364-401.709/0364-401.710
Tax Identification Code: 6738423
Trade Register no/date: 1994003038124
Subscribed and paid share capital: RON 50.614.492,80
Regulated market where issued securities are traded: Bucharest Stock Exchange, - Premium Tier, market symbol: BRK
Important events to be reported: Half-Year Financial Report as at 30 June 2026

BRK Financial Group S.A. informs investors and the general public that the Half-Year Financial Report as at 30 June 2026 will be available starting from 31 August 2026, at 8:00 a.m. (local time), both in physical format, at the registered office of BRK Financial Group S.A., located at 119 Calea Moților, Cluj-Napoca, and in electronic format on the Company's official website, www.brk.ro, under the "Investor Relations / Financial Results" section.

We hereby mention that the half-year financial statements as at 30 June 2026 have not been audited.

Ovidiu Dumitrescu
Deputy General Manager

BRK Financial Group

30.06.2026

Board of Directors' Report

H1 2026

CONTENT

Management message

Dear Shareholders,

BRK Financial Group is today publishing its financial results for the first half of 2026 and reporting a net profit of 5.68 million lei, compared with 0.29 million lei in the same period of the previous year. This result was driven both by the favourable performance of the core business, which generated a profit of 3.97 million lei (H1 2025: 2.21 million lei), and by the return to profit of the investment business, with a result of 2.52 million lei (H1 2025: -1.93 million lei).

With regard to the main business segments, total revenue from core business amounted to 14.36 million lei, up by approximately 40 per cent compared with the first half of 2025 (10.26 million lei), a trend driven by increased revenue in both the brokerage and market-making segments.

Revenue from the brokerage segment reached 6.17 million lei, up by approximately 16 per cent compared with H1 2025 (5.31 million lei). Revenue from brokerage commissions rose to 3.98 million lei, up from 2.62 million lei in the same period of the previous year, a trend driven by activity on both the domestic and foreign markets. Consequently, the result from brokerage activities stood at 2.83 million lei, up by approximately 33 per cent compared with H1 2025 (2.14 million lei).

The market-making segment performed well in the first half of 2026. Total revenue from this segment reached 8.19 million lei, an increase of approximately 66% compared with 4.94 million lei in H1 2025. Revenue from market-making services provided to issuers rose to 5.44 million lei (H1 2025: 3.91 million lei), whilst net gains from transactions in structured products reached 2.75 million lei, compared with 1.04 million lei in the same period of the previous year. Consequently, the profit from market-making activities stood at 5.56 million lei, up by approximately 48% compared with H1 2025 (3.77 million lei).

In terms of market positioning, BRK maintains its leading position in the Issuer's Market Maker segment, with a market share of 51.52 per cent, calculated on the basis of the number of contracts concluded on the market at the end of June 2026. In the structured products segment, BRK continues to hold a significant market position, with a market share of approximately 36% for the second quarter of 2026.

The proprietary portfolio management activity recorded a profit of 2.52 million lei as at 30 June 2026, compared with a loss of 1.93 million lei in the first half of the previous year. This performance was driven mainly by net gains on financial instruments, amounting to 2.73 million lei, compared with a loss of 0.79 million lei as at 30 June 2025. The negative impact of the revaluation of financial assets, as well as interest and exchange rate differences, persisted, albeit at a lower level compared with the same period of the previous year.

Overall, the results for the first half of 2026 reflect an improvement in operational performance across the main business lines and a return to profit in the investment activity. Profit before tax stood at 6.48 million lei, and net profit for the period at 5.68 million lei, compared with 0.29 million lei in H1 2025.

At the same time, during the first half of 2026, the company continued to strengthen its financial position and to prepare the necessary resources for the repayment of the BRK26 bond issue, which matures in August 2026. As at 30 June 2026, cash and cash equivalents stood at 21.26 million lei, compared with 14.64 million lei at the end of 2025, whilst equity reached 47.37 million lei. These developments, alongside positive operating results, are helping to strengthen the company's financial position and support its objectives for the coming period.

Chairman of the Board of Directors
Răducu Marian PETRESCU

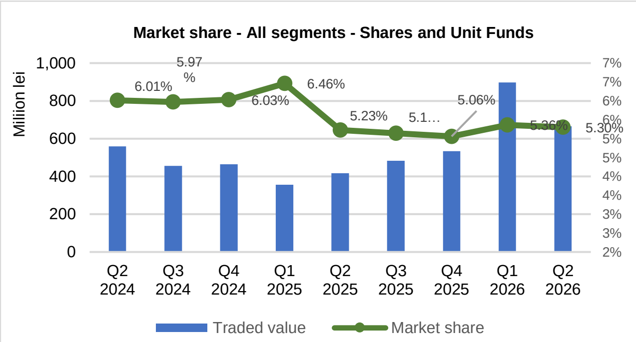
IDENTIFICATION DATA

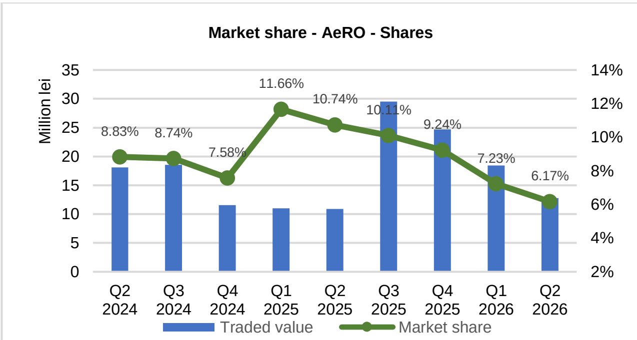
Report date	30 June 2026
Legal name	SSIF BRK Financial Group S.A.
Field of activity	Financial transaction brokerage activities
CAEN code	6612
Tax code/CUI	6738423
Commercial Register code	J12/3038/1994
Address	119 Moților Street, Cluj-Napoca, Romania
Telephone/Fax	0364 401 709 or 0364 401 710
Email	office@brk.ro
Website	www.brk.ro
Securities	337,429,952 ordinary shares with a nominal value of 0.15 RON per share
Regulated market	Bucharest Stock Exchange, Main Segment, Premium Category
BVB symbol	BRK
ISIN	ROBRKOACNOR0
Audit	The financial statements as at 30 June 2026 are unaudited

BRK-OVERVIEW

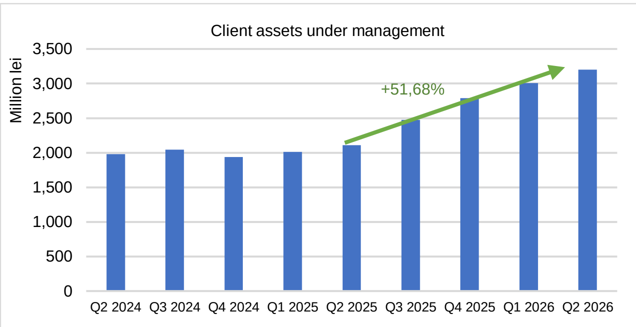
INTERMEDIATION ACTIVITY

MARKET SHARE





CUSTOMERS' ASSETS UNDER MANAGEMENT

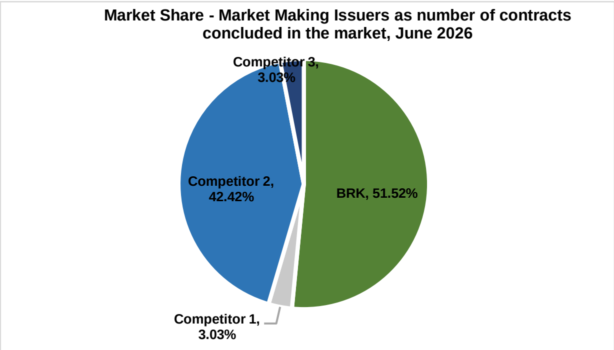


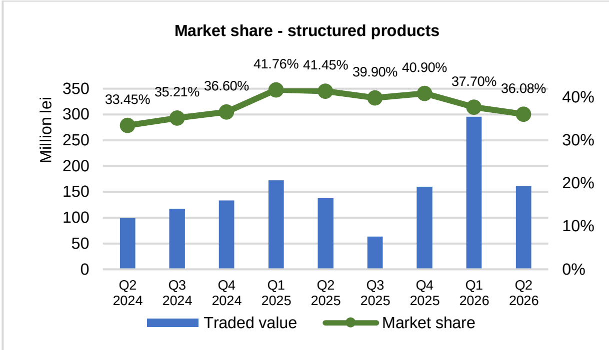
RESULT OF INTERMEDIATION ACTIVITY

Indicator name	*30.06.2026*	*30.06.2025*
Commission income from the domestic market	3.140.060	1.581.271
Commission income from the foreign market	585.428	200.210
Income from related activities	259.300	843.269
Revenue from brokerage commissions	**3.984.788**	**2.624.750**
Income from corporate operations	40.056	1.272.566
Other brokerage income	2.141.653	1.416.590
Total revenue from brokerage activities	**6.166.497**	**5.313.906**
Payroll and employee benefits	(1.488.011)	(1.452.958)
Market and intermediary commission expenses	(1.264.155)	(821.839)
Expenses relating to external services	(106.909)	(665.320)
Expenses relating to contractors	(208.951)	0
Other core business expenses	(264.276)	(235.996)
Total expenses from brokerage activities	**(3.332.302)**	**(3.176.113)**
Profit/loss from brokerage activities	**2.834.195**	**2.137.793**

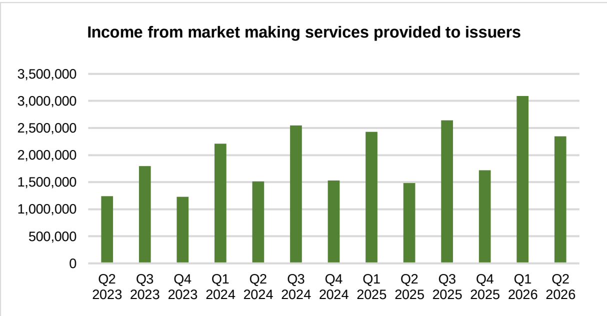
MARKET MAKING AND OWN PORTFOLIO MANAGEMENT ACTIVITIES

MARKET SHARE

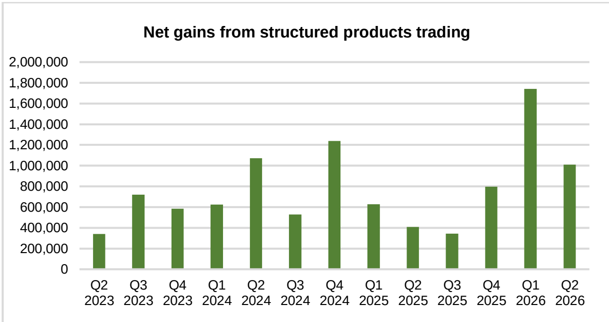




REVENUES FROM MARKET MAKING SERVICES



NET GAINS FROM TRANSACTIONS WITH STRUCTURED PRODUCTS



RESULT OF MARKET MAKING ACTIVITY

Indicator name	30.06.2026	30.06.2025
Net gains from transactions in structured products	2.750.085	1.036.132
Income from market-making services provided to issuers	5.438.518	3.908.813
Total revenue from market-making activities	**8.188.603**	**4.944.945**
Payroll and employee benefits	(1.673.905)	(684.356)
Market and intermediary commission expenses	(733.919)	(312.244)
External service expenses	(203.325)	(106.164)
Other expenses relating to core business activities	(13.937)	(75.774)
Total expenses from market-making activities	**(2.625.086)**	**(1.178.538)**
Profit from market-making activities	**5.563.517**	**3.766.407**

RESULT OF THE ACTIVITY OF MANAGING THE OWN PORTFOLIO

Indicator name	30.06.2026	30.06.2025
Dividend income	228.890	204.215
Net realised gains/(losses) on financial instruments	2.731.586	(789.916)
Net gains/(losses) arising from the measurement of financial assets at fair value through profit or loss	(512.178)	(888.497)
Net income/(expenses) from provisions for financial assets held as fixed assets	339.708	(296.909)
Other net interest and foreign exchange gains/(losses)	(459.678)	(853.849)
Other net income/(expenses)	37.297	528.335
Net income/(expenses) from provisions for risks and expenses	152.314	171.457
The result of portfolio management activities	**2.517.939**	**(1.925.164)**

Statement of financial position as at 30 June 2026

In RON	30.06.2026	31.12.2025
Assets		
Intangible assets	147.104	155.559
Tangible fixed assets	10.319.463	8.869.650
Financial assets measured at fair value through other comprehensive income	22.765.142	23.712.213
Financial assets measured at fair value through profit or loss	23.348.438	26.956.731
Loans and advances granted	70.799	83.488
Trade receivables and other receivables	1.832.117	1.278.212
Other financial assets	20.943.652	13.186.924
Bank account for customers	132.171.475	86.814.384
Cash and cash equivalents	21.259.284	14.642.150
Total assets	**232.857.474**	**175.699.311**
Liabilities		
Bonds	-	-
Finance lease liabilities	-	-
Provisions	-	-
Total long-term liabilities	**-**	**-**
Bonds	24.954.461	24.817.841
Interest on bonds	579.341	547.675
Deferred corporation tax liabilities	1.034.510	1.034.510
Current corporation tax liabilities	536.614	371.201
Dividends payable	-	-
Short-term bank borrowings	570.992	112
Current portion of finance lease liabilities	-	-
Amounts due to customers (customer deposits)	139.371.146	88.301.869
Trade payables and other payables	18.167.368	19.647.354
Provisions	271.500	423.814
Total current liabilities	**185.485.932**	**135.144.376**
Total liabilities	**185.485.932**	**135.144.376**
Equity		
Share capital	50.614.493	50.614.493
Adjustment to share capital	4.071.591	4.071.591
Share premium	5.355	5.355
Reserves arising from the revaluation of financial assets measured at fair value through other comprehensive income	(28.743.314)	(28.845.535)
Other reserves	14.133.442	14.225.588
Total reserves	(14.609.872)	(14.619.947)
Current profit or loss	5.677.289	6.426.017
Retained earnings	1.612.686	(5.942.574)
Total equity attributable to the Company's shareholders	**47.371.542**	**40.554.935**
Total equity and liabilities	**232.857.474**	**175.699.311**

Individual Statement of Comprehensive Income as of June 30, 2026

In RON	30-Jun-26	30-Jun-25
Revenue from Core Business Activities	**14.355.100**	**10.258.851**
Revenue from Brokerage Activities	**6.166.497**	**5.313.906**
Brokerage Commission Revenue	3.984.844	2.624.750
Corporate Revenue	40.000	1.272.566
Other Revenue from Core Business	2.141.653	1.416.590
Brokerage Commission Expenses	(1.264.155)	(821.839)
Net commission income	**4.902.342**	**4.492.067**
Revenue from market-making activities	**8.188.603**	**4.944.945**
Net gains from transactions in structured products	2.750.085	1.036.132
Revenue from market-making services provided to issuers	5.438.518	3.908.813
Expenses related to licenses and the issuance of structured products	(173.516)	(75.774)
Net Revenue from Market-Making Activities	**8.015.087**	**4.869.171**
Total Expenses from Core Operations	**(8.951.604)**	**(7.149.849)**
Salaries and Employee Benefits	(5.833.118)	(4.043.301)
Market and Brokerage Commissions	(560.403)	(517.506)
Expenses Related to External Services	(1.610.722)	(1.578.602)
Expenses Related to Contractors	(208.951)	(35.047)
Other Core Business Expenses	(426.404)	(525.663)
Value Adjustments to Intangible and Tangible Assets	(312.006)	(449.730)
Profit / (Loss) from Core Operations	**3.965.825**	**2.211.389**
In RON		
Net realized gains/(losses) on financial instruments	**2.960.476**	**(585.701)**
Dividend income	228.890	204.215
Realized gains on stock and bond transactions	5.814.484	1.167.086
Realized losses on stock and bond transactions	(3.082.898)	(1.957.002)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss	**(512.178)**	**(888.497)**
Income from the measurement of financial assets at fair value through profit or loss	3.076.351	3.330.407
Losses from the measurement of financial assets at fair value through profit or loss	(3.588.529)	(4.218.904)
Net income/(expenses) from provisions for long-term financial assets	**339.708**	**(296.909)**
Revenue from the reversal of provisions for long-term financial assets	339.708	157.070
Expenses related to provisions for long-term financial assets	-	(453.979)
Other net interest income/(expenses) and foreign exchange differences	**(459.678)**	**(853.849)**
Interest Income from Loans and Bonds	102.429	531.559
Interest Income from Margin Loans	-	-
Other Interest Income	523.320	115.920
Interest Expenses	(1.096.334)	(1.266.613)
(Expenses)/Income from Foreign Exchange Differences	10.907	(234.715)
Breakdown of the Overall Result (continued)		
Report as of June 30, 2026		
In RON		
Net income/(expenses) from provisions for risks and expenses	**152.314**	**171.457**
Expenses for provisions for risks and expenses	-	-
Revenue from the reversal of provisions for risks and expenses	152.314	171.457
Other net provisions	-	-
Other net income/(expenses)	**37.297**	**528.335**
Net Gains/(Losses) on the Sale of Assets	-	33.386
Other Operating Expenses	(101.545)	(21.399)
Other Operating Income	138.842	516.348
Investment Activities Results	**2.517.939**	**(1.925.164)**
Results of Operating Activities	**6.483.764**	**286.225**
Expenses for other long-term employee benefits	-	-
Profit before tax	6.483.764	286.225
Income tax expense	(806.475)	-

Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit for the period	**5.677.289**	**286.225**
Other components of comprehensive income	**-**	**-**
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to the statement of profit or loss	102.221	(41.940)
Items That Can Be Reclassified to Profit and Loss	**-**	**-**
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI)	-	-
Bonus shares received classified as financial assets measured at fair value through other comprehensive income (FVTOCI)	-	-
Changes in the value of noncurrent assets available for sale	-	-
	-	-
Items That Cannot Be Reclassified to Profit and Loss	**-**	**-**
Changes in the value of fixed assets in use	-	(101.115)
Changes in the value of investment property	-	-
Establishment/reversal of reserves from profit for the issuance of bonus shares to employees	-	-
Tax related to other components of comprehensive income	-	-
Total other comprehensive income for the period	**102.221**	**(143.055)**
Total Profit and Loss Account and Other Components of Comprehensive Income for the Period	**5.779.510**	**143.170**
Net income attributable to:	**5.677.289**	**286.225**
To the Company's Shareholders	5.677.289	286.225
Non-controlling Interests		
Net Income for the Period	**5.677.289**	**286.225**
Total comprehensive income attributable to:		
To the Company's Shareholders	5.779.510	143.170
Non-controlling Interests		
Total comprehensive income for the period	**5.779.510**	**143.170**
Earnings per Share		
Basic earnings per share (lei)	0,0168	0,0008
Diluted earnings per share (lei)		
Ongoing Activities		
Basic earnings per share (lei)	0,0168	0,0008
Diluted earnings per share (lei)		
June 30, 2026		
Weighted average number of outstanding shares:	337.429.952	337.429.952

Economic and Financial Indicators

Key Indicators		
Financial Results (RON)	**30-Jun-26**	**30-Jun-25**
Revenue from continuing operations	14.355.100	10.258.851
Operating income	3.965.825	2.211.389
Net income for the period	5.677.289	286.225
Total comprehensive income for the period	5.677.289	143.170
Financial Position (RON)	**30-Jun-26**	**30-Jun-25**
Fixed Assets	33.302.508	41.359.194
Current Assets	199.554.966	111.519.380
Equity	47.371.542	39.781.983
Long-Term Liabilities	-	24.807.733
Current Liabilities	185.485.932	88.288.858
Indicators per share	**30-Jun-26**	**30-Jun-25**
Net earnings per share (RON/share)	0,0168	0,0008
Net book value (RON/share)	0,1404	0,1179
Economic and Financial Indicators	**30-Jun-26**	**30-Jun-25**
Current Liquidity	1,08	1,26
Debt Ratio	0,58	0,58
Fixed Asset Turnover Ratio	0,43	0,34

About BRK

SSIF BRK Financial Group S.A. has been operating on the Romanian capital market since 1994, having been established on October 26, 1994, under the name SIVM Broker S.A. Subsequently, the company operated under the name SSIF Broker S.A., and in 2015, as part of its business expansion and the development of new business lines, it changed its name to SSIF BRK Financial Group S.A. In 2026, the company will mark 32 years of experience in the capital market.
BRK Financial Group is the first and, to date, the only financial investment services company listed on the Bucharest Stock Exchange. The company's shares were admitted to trading on the BSE Main Market on February 5, 2005, under the symbol BRK, classified in the Premium Category and included in the BETPlus index. In August 2021, the company issued bonds with a face value of 25 million lei, maturing in August 2026, which are traded on the Main Market under the symbol BRK26. The company's headquarters are in Cluj-Napoca, and its national presence is complemented by branch and agency offices in Bucharest and Timișoara, respectively.
BRK Financial Group is a founding member of the Bucharest Stock Exchange, the Romanian Commodities Exchange, and the Investor Compensation Fund. Since 2019, the company has also been a founding member of the Central Counterparty CCP.RO Bucharest S.A. The company serves a portfolio of over 8,000 retail and institutional clients and offers brokerage services, corporate operations, market making, and the issuance of structured products.
BRK has established itself as a broker for entrepreneurial companies and as a leading player in the market-making and structured products segments. Over the past five years, the company has helped list or finance more than 25 companies through the capital markets, via stock offerings, bond issuances, and private placements. Notable transactions and projects include ONE United Properties, Transport Trade Services, Aquila Part Prod Com, AROBS Transilvania Software, DN Agrar Group, and other companies listed on the Main Market or the AeRO market. BRK's expertise encompasses advisory and underwriting services for initial and secondary public offerings, equity and bond offerings, listings, tender offers or takeovers, buybacks, delistings, and other complex corporate transactions.

Overview of the Company's Core Business

BRK Financial Group's core business is organized around two strategic business areas: the brokerage segment and the proprietary portfolio management and market-making segment. Together, these represent the company's main sources of revenue and form the foundation of its business model.

The brokerage segment encompasses services provided to retail investors, institutional investors, and issuers, including trading on Romanian and international capital markets, corporate finance services, and advisory services for capital market financing transactions. The proprietary portfolio management segment includes the management of investments made on the company's own account, the Issuer's market-making activities, the issuance of and provision of liquidity for structured products, as well as the management of the company's own capital. These activities complement traditional brokerage services and contribute significantly to the company's operating results. BRK's business model aims to diversify revenue streams by combining recurring brokerage activities with specialized market-making services and active management of its proprietary portfolio, which enables the company to capitalize on opportunities presented by developments in the capital markets and to effectively meet the needs of investors and issuers.

The Brokerage Segment

Brokerage is one of BRK Financial Group's main business areas and includes trading and advisory services provided to individual investors, institutional investors, and issuers. Through the infrastructure and expertise it has developed over time, BRK facilitates its clients' access to both the Romanian capital market and international markets.

(A) Brokerage Services for Investors
Brokerage services for transactions involving stocks, bonds, government securities, mutual fund shares, and other financial instruments traded on the Bucharest Stock Exchange. Clients may choose either to work with a broker or to trade online using the platforms provided by the company.
Provision of margin trading facilities for eligible stocks listed on the Bucharest Stock Exchange.
Access to over 100 international markets in Europe, North America, and Asia for trading a wide range of financial instruments, including stocks, bonds, ETFs, structured products, futures contracts, and CFDs.
Brokerage services for institutional investors on local and international markets.

(B) Services for Issuers and Companies

Facilitating financing through equity and bond offerings.
Listing companies and investment funds on the Main Market and the AeRO market of the Bucharest Stock Exchange.
Facilitating public tender offers, takeovers, or delistings.
Consulting on corporate transactions and accessing capital through the capital market.

Own Portfolio Management Segment

Alongside the brokerage segment, the management of its own financial asset portfolio is another important line of business for BRK Financial Group that contributes significantly to the company's results. On the other hand, this also represents a risk factor, given that BRK Financial Group is required to revalue all its positions in closed-end funds, and changes in the value of securities affect the annual results and can alter the picture of the company's financial performance. At the end of each month, the company adjusts the value of the listed companies in its portfolio through mark-to-market accounting.
Our own portfolio includes the following types of investments:

- Trading portfolio (stocks and bonds listed on the Bucharest Stock Exchange—typically short- or medium-term investments; a portfolio of financial instruments listed on international markets—typically speculative investments)
- Mutual fund shares
- Equity interests in private companies and loans granted to subsidiaries
- Capital allocated to the "Margin Loans" business segment
- Capital allocated to the "Issuance of Structured Products and Market-Making Operations" and "Market Making for Stocks" business segments under the Issuer's Market-Making Program.

We note that the issuance of structured products, as well as the provision of liquidity for our own structured products, is carried out under conditions of full coverage through hedging transactions in the underlying asset market; as such, we consider this to be part of our core business. We do not include other proprietary transactions (including market-making activities involving domestic stocks and bonds where no risk-hedging instruments exist) in what we refer to as "core business," as they are exposed to and correlated with market risk; they are included in operating activities and presented as a separate segment.

Market-making and liquidity provision

Since 2012, the company has been acting as a market maker (posting and maintaining firm bid and ask quotes) for various financial instruments. The profit from this type of operation is the spread (the difference) between the bid and ask quotes.
Market-making operations are an ongoing part of the company's core business and are typical of foreign brokerage firms, so it is reasonable to consider these operations part of BRK Financial Group's operational framework.
In 2019, BRK obtained market-maker status on the BVB's regulated spot market, signing its first contract under the Issuer's Market Maker program, through which an intermediary enters into a contract with an issuer to support the issuer's liquidity. A key feature of this program is that the market maker commits to significantly improved quotation parameters (minimum volume, maximum spread, market presence) compared to traditional market-making activities.
As of June 30, 2026, BRK Financial Group provided market-making services for AAGES, Aquila Part Prod Com, Antibiotice Iasi, the Bucharest Stock Exchange, Cris-Tim Family Holding, DN Agrar Group, Societatea Energetica Electrica, Hidroelectrica, MedLife, One United Properties, Premier Energy, Romcarbon, Sphera Franchise Group, SN Nuclearelectrica, TeraPlast, Transilvania Investments Alliance, and Transport Trade Services.
Thus, as of the reporting date, BRK Financial Group provided market-making services for a total of 18 financial instruments, namely 17 stock issues and the fund units associated with the BET BRK ETF.

Issuance of Structured Products and Provision of Liquidity

Starting in May 2012, the first structured products were launched in the form of Turbo certificates with the U.S. Dow Jones Industrial Average index as their underlying asset. Over time, BRK has diversified the types of structured products it issues (including capital-protected structured products) as well as the range of instruments that serve as the underlying assets for these products (international stocks, domestic stocks, or commodities).
In the first half of 2026, BRK Financial Group recorded a trading volume of 456.6 million RON in the structured products segment, maintaining its status as the market leader among the most active intermediaries in the structured products segment on the Bucharest Stock Exchange (BVB), with a market share of 36.08%. In the first six months of 2026, BRK issued 22 new structured products.
As of June 30, 2026, BRK had a total of 45 product series listed for trading, as follows:

- 15 Turbo Long and 3 Turbo Short with the Mini-Sized Dow Jones Industrial Average futures contract as the underlying asset,
- 15 Turbo Long and 3 Turbo Short with Gold Futures as the underlying asset,
- 7 Turbo Long and 2 Turbo Short with Light Sweet Crude Oil futures as the underlying asset.

Activities in the First Half of 2026 – Key Events

In the first half of 2026, BRK Financial Group continued to implement the company's strategic priorities while strengthening its corporate governance framework, developing its core businesses, and maintaining a transparent dialogue with shareholders and investors.

In January 2026, the company published its financial disclosure calendar for 2026, setting out the key reporting milestones for investors, including the publication of preliminary and annual financial results for fiscal year 2025, as well as the dates for quarterly and semiannual financial reports in 2026. Also in January, the financial auditor's report on related-party transactions for the period July 1–December 31, 2025, was published.

In February 2026, BRK Financial Group made the 18th coupon payment on the BRK26 bond issue to bondholders of record as of the reference date established in accordance with the offering documents. On February 27, 2026, the company published its preliminary financial results for the 2025 fiscal year; the preliminary financial statements are unaudited.

In March 2026, the Board of Directors convened the Ordinary General Meeting and the Extraordinary General Meeting of Shareholders for April 29–30, 2026. The agenda included, among other items, the approval of the financial statements for fiscal year 2025 and matters related to the company's governance and development. During the same period, the company published its Annual Report for the 2025 fiscal year, which was subsequently supplemented with the consolidated financial statements.

On April 29, 2026, the Ordinary General Meeting of Shareholders approved the individual and consolidated annual financial statements for the 2025 fiscal year, the 2025 Annual Financial Report, the discharge of the directors, the remuneration applicable for the 2026 fiscal year, and the compensation policy. At the same time, Mr. Alexandru Ivan and Mr. Alin Duhnea were elected as members of the Board of Directors, with their assumption of duties subject to approval by the Financial Supervisory Authority. At the Extraordinary General Meeting held on the same day, the shareholders approved the implementation of an Equity Stock Option Plan (ESOP) for the company's board members, executives, and employees, as well as a share repurchase program for a maximum of 33 million of the company's own shares, with the primary purpose of securing the shares needed to implement the ESOP. In addition, an amendment to the company's Articles of Incorporation was approved.

In the context of the financial reporting process for fiscal year 2025, the company informed investors about the issues highlighted by the Financial Supervisory Authority and the measures adopted to improve the processes for collecting, validating, and monitoring financial information at the Group level. These measures included obtaining financial statements and audit reports from Group entities, as well as strengthening internal processes for evaluating and monitoring investments.

In May 2026, the company made the 19th coupon payment on the BRK26 bond issue. At the same time, the Board of Directors approved the termination, by mutual agreement, of Mr. Sandu Pali's term as Deputy CEO, effective August 22, 2026, and the company will take the necessary steps to ensure continuity in executive leadership.

On May 29, 2026, BRK Financial Group published its financial report for the first quarter of 2026. On a standalone basis, the company reported a net profit of 4.16 million lei, compared to 49,000 lei in the same period of the previous year, while revenue from core operations rose to 8.28 million lei, up from 6.35 million lei in Q1 2025. This performance was driven primarily by the market-making segment and the return to profitability of the proprietary portfolio management business.

In line with its policy of transparency and dialogue with the capital market, BRK Financial Group's management organized a conference call in early June to present and discuss the financial results for the first quarter of 2026.

In June 2026, the company informed the market of a change in its shareholder structure following a notification received from Princeton Investments S.R.L. regarding the reduction of its stake below the 5% threshold, to 4.683% of the voting rights.

On June 26, 2026, the Board of Directors convened the Ordinary General Meeting and the Extraordinary General Meeting of Shareholders for July 30–31, 2026. Among the main proposals submitted to the shareholders are the granting of a new term as director to Mr. Constantin Sorin-George and the approval of an issue of non-convertible bonds with a maximum total par value of 10 million lei or the equivalent of this amount in another currency, under terms to be approved by the shareholders.

At the end of the half-year, the Financial Supervisory Authority approved, through Decision No. 646 of June 26, 2026, the Base Prospectus for BRK Financial Group's structured products issuance program. This approval allows the company to continue and expand its operations in the structured products segment, where BRK has been active as an issuer since 2012.

Key Events Following the End of the First Half of 2026

Following the close of the first half of 2026, BRK Financial Group continued to strengthen its corporate governance framework and management structure, while also launching initiatives designed to support the company's growth and the diversification of its funding sources.

In July 2026, preparations were made to convene the Ordinary and Extraordinary General Meetings of Shareholders on July 30, 2026. In light of the expiration of Mr. Constantin Sorin-George's term as a director on November 29, 2026, the election of a member of the Board of Directors for a four-year term was included on the agenda of the Extraordinary General Meeting of Shareholders. Additionally, the agenda for the Extraordinary General Meeting of Shareholders (EGM) includes a proposal to approve a financing program through the issuance of non-convertible bonds, up to a total nominal value of 10 million lei or the equivalent.

On July 10, 2026, the company informed investors of the blackout periods related to financial reporting for the second half of 2026, in accordance with Regulation (EU) No. 596/2014 on market abuse (MAR), domestic regulations, and the company's financial calendar. For the reporting of half-year results, the blackout period was set from August 1 to 31, 2026, and for the third-quarter reporting, from October 28 to November 27, 2026.
On July 27, 2026, Mr. Constantin Sorin-George withdrew his candidacy for a new term on the Board of Directors. The Board of Directors took note of this decision in light of the company's intention to leverage his experience in another key position within the BRK Group, in line with the process of strengthening the management structure and the Group's strategic development objectives.
On July 30, 2026, the Ordinary General Meeting of Shareholders elected Mr. Trifa Nicolae Leontin as a member of the Board of Directors for a four-year term, effective November 30, 2026, subject to approval/authorization by the Financial Supervisory Authority. The appointment aims to ensure continuity and strengthen the company's governance structure.
On the same day, the Extraordinary General Meeting of Shareholders approved the issuance of non-convertible bonds up to a total face value of 10 million lei, or the equivalent of this amount in another currency, in one or more issues and/or tranches, with a maturity ranging from three to five years. The Board of Directors was authorized to determine and implement the specific terms of the transaction, including the structure of the issue and the potential listing of the bonds for trading.
In accordance with the resolutions of the Extraordinary General Meeting of Shareholders, at its meeting on July 31, 2026, the Board of Directors approved the terms of the BRK31 corporate bond issue. The issue has a maximum face value of 10 million lei, a minimum success threshold of 5 million lei, a coupon rate of 12% per year, payable quarterly, and a maturity of five years. The funds raised are intended to provide working capital. The offering will be conducted through a private placement, with the intention of subsequently listing the bonds for trading on the regulated market administered by the Bucharest Stock Exchange. The Board of Directors has authorized the executive management to establish the timeline for the transaction and to carry out the necessary formalities with the Financial Supervisory Authority (ASF), the Bucharest Stock Exchange (BVB), the Central Securities Depository, and the other institutions involved.
With regard to executive management, the Board of Directors approved, at its meeting on July 31, 2026, that, effective August 1, 2026, Mr. Ovidiu Dumitrescu, Deputy CEO, would assume the responsibilities of the CEO position, previously held by Mr. Sandu Pali, whose term ends on August 22, 2026.
Through these measures, BRK Financial Group aims to strengthen its governance structure and managerial continuity, as well as to establish the financial framework necessary to support the next stages of development. The decisions adopted following the close of the first half of the year reflect the company's focus on a more robust organizational structure, greater discipline in its relationship with the capital markets, and the active use of capital market instruments to finance its development.
The BRK26 bond issue was successfully completed on August 20, 2026, with the full redemption of the related bonds, and the Company subsequently initiated the process for a new bond issue, BRK31, totaling 10 million lei, with a view to listing it on the Bucharest Stock Exchange.
Furthermore, on 21 August 2026, the Financial Supervisory Authority authorised the appointment of Mr Alin Duhnea as a member of the Board of Directors of SSIF BRK Financial Group S.A., in accordance with Resolution No. 6 of the Ordinary General Meeting of Shareholders dated 29 April 2026, for a four-year term of office.
On 27 August 2026, BRK Financial Group S.A. hereby informs shareholders and investors that, at the meeting of the Board of Directors held on 26 August 2026, the nomination of Mr Alin Duhnea for the position of Chief Executive Officer and of Ms Monica Adriana Ivan for the position of Deputy Chief Executive Officer was approved. The appointments are subject to the condition precedent of prior approval by the Financial Supervisory Authority, and the terms of office will commence effectively once such approval has been obtained.

Trends and Structure of Total Revenue

Brokerage Activities

BRK Financial Group offers capital market trading services both domestically and internationally to individual and corporate clients classified as retail, professional, or institutional clients.
All three segments of the brokerage business (domestic market trading, international market trading, and services for issuers) generated total revenue of 6.16 million lei, up 16.04% compared to the same period in 2025. The increase in brokerage revenue is in line with the growth in trading volumes, which totaled 1.56 billion lei—a 101% increase compared to the volume traded in the first half of the previous year (0.77 billion lei). BRK ranked 6th among brokers on the Bucharest Stock Exchange (BVB), with a market share of 5.30%.

Indicator Name	***30.06.2026***	***30.06.2025***
Commission revenue from the domestic market	3.140.060	1.581.271
Commission revenue from the foreign market	585.428	200.210
Revenue from related activities	259.300	843.269
Revenue from brokerage commissions	**3.984.788**	**2.624.750**
Revenue from Corporate Operations	40.056	1.272.566
Other Brokerage Revenue	2.141.653	1.416.590

Total Revenue from Brokerage Activities	6.166.497	5.313.906
Salaries and Employee Benefits	(1.488.011)	(1.452.958)
Market and Brokerage Commissions	(1.264.155)	(821.839)
Expenses for External Services	(106.909)	(665.320)
Expenses Related to Contractors	(208.951)	0
Other Expenses Related to Core Operations	(264.276)	(235.996)
Total Expenses from Brokerage Activities	**(3.332.302)**	**(3.176.113)**
Income from Brokerage Activities	**2.834.195**	**2.137.793**

The brokerage segment's profit was 2.83 million lei in the first half of 2026, up 32.57% from the same period a year earlier.

Market-making activities

Indicator Name	30.06.2026	30.06.2025
Net gains from transactions in structured products	2.750.085	1.036.132
Revenue from market-making services provided to issuers	5.438.518	3.908.813
Total revenue from market-making activities	**8.188.603**	**4.944.945**
Salaries and employee benefits	(1.673.905)	(684.356)
Market and intermediary commission expenses	(733.919)	(312.244)
Expenses related to external services	(203.325)	(106.164)
Other core business expenses	(13.937)	(75.774)
Total expenses from market-making activities	**(2.625.086)**	**(1.178.538)**
Net income from market-making activities	**5.563.517**	**3.766.407**

As of June 30, 2026, market-making activities generated a profit of 5.56 million lei, up approximately 48% compared to the same period last year (3.76 million lei). This performance was driven by an increase in total revenue from market-making activities to 8.19 million lei, compared to 4.94 million lei as of June 30, 2025, due to both higher gains from transactions involving structured products and revenue from market-making services provided to issuers.

Management of the company's own portfolio

Indicator Name	30.06.2026	30.06.2025
Dividend income	228.890	204.215
Net realized gains/(losses) on financial instruments	2.731.586	(789.916)
Net gains/(losses) from the measurement of financial assets at fair value through profit or loss	(512.178)	(888.497)
Net income/(expenses) from provisions for long-term financial assets	339.708	(296.909)
Other net interest and foreign exchange income/(expenses)	(459.678)	(853.849)
Other net income/(expenses)	37.297	528.335
Net income/(expenses) from provisions for risks and expenses	152.314	171.457
Results of Portfolio Management Activities	**2.517.939**	**(1.925.164)**

The company's proprietary portfolio management activity posted a profit of 2.52 million lei as of June 30, 2026, compared to a loss of 1.93 million lei in the same period of the previous year. The significant improvement in the result was primarily driven by net gains on financial instruments of 2.73 million lei, compared to a loss of 0.79 million lei as of June 30, 2025, as well as by favorable changes in provisions. The negative impact of the revaluation of financial assets, as well as interest and foreign exchange rate differences, persisted, though at a lower level compared to the same period of the previous year.

Company Staff

As of June 30, 2026, the company had 32 employees, two of whom were on maternity leave.

Corporate Governance & Investor Relations

Corporate Governance & Investor Relations

BRK Financial Group considers corporate governance to be an essential element for the company's sustainable development, strengthening investor confidence, and creating long-term value for shareholders. In this regard, corporate governance is not approached solely from the perspective of compliance with legal and regulatory requirements, but as an integral part of the process of defining and implementing the company's strategy.

BRK Financial Group's governance framework aims to clearly delineate responsibilities between the Board of Directors and executive management, ensure the effective functioning of risk management and internal control mechanisms, promote transparency in the decision-making process, and guarantee fair treatment of shareholders. It is based on the Articles of Incorporation, the company's internal regulations and policies, as well as the laws and regulations applicable to a financial investment services company whose shares are admitted to trading on a regulated market.

Starting in 2025, BRK Financial Group has aligned its governance practices with the provisions of the **Bucharest Stock Exchange's new Corporate Governance Code**, effective January 1, 2025. The new Code broadens the perspective on corporate governance by integrating into a unified framework the responsibilities of management bodies, risk management and internal control, performance and compensation, reporting and investor relations, as well as aspects related to sustainability and stakeholder engagement.

Governance as a Foundation for Strategy and Development

As part of the evolution of BRK Financial Group's business model, the company aims to strengthen the link between **strategy, development, and corporate governance**. The goal is for governance processes to support both disciplined decision-making and sound risk management, as well as the company's ability to identify and capitalize on development opportunities.

This approach involves integrating strategic objectives into planning and monitoring processes, defining responsibilities for their implementation, and periodically evaluating progress. The Board of Directors plays a central role in approving the strategy and overseeing its implementation, while executive management is responsible for translating strategic directions into operational objectives and actions.

This wording is strongly supported by the new BVB Code itself: The Board must approve and submit for approval by the General Meeting of Shareholders the strategy, risk appetite and risk policy, budgets, business plan, and key performance indicators, and must monitor the implementation of the company's objectives.

Investor Relations and Transparency

BRK Financial Group considers investor relations to be an important component of corporate governance and the company's positioning in the capital market. The objective of Investor Relations is to foster a constant, transparent, and balanced dialogue with shareholders, investors, analysts, and other market participants, and to facilitate the best possible understanding of the company's business model, financial performance, and strategic directions.

BRK aims to provide relevant, accurate, and timely financial and operational information, as well as to continuously develop tools through which investors can assess the company's performance and outlook.

This approach is consistent with the new BVB Code, which assigns a distinct role to investor relations within the governance framework and recommends the existence of a dedicated Investor Relations function with adequate visibility within the organizational structure.

The company provides investors with access to periodic financial reports, current reports, the financial calendar, documents related to General Shareholders' Meetings, corporate governance documents, and other relevant information through the BRK Financial Group website and the Bucharest Stock Exchange platforms.

The Investor Relations page serves as the primary point of access to relevant corporate information and is developed in accordance with the requirements of the Corporate Governance Code regarding the availability of information in Romanian and English.

To facilitate direct dialogue with the capital market, the company provides investors with the email address ir@brk.ro and seeks to foster interaction with investors through presentations of financial results, meetings, and other forms of communication tailored to the capital market.

Shareholder Rights and Market Dialogue

BRK Financial Group aims to ensure fair treatment of all shareholders and to facilitate the exercise of their rights. The Articles of Incorporation and the company's procedures govern participation and the exercise of voting rights at General Shareholders' Meetings, and the documents and information necessary for making informed decisions are made available to shareholders in accordance with legal and regulatory requirements.

Beyond fulfilling its formal disclosure obligations, BRK seeks to foster an **active dialogue with shareholders and investors**, including by establishing mechanisms through which they can submit questions, opinions, and feedback to the company. This approach is in line with the new BVB Code, which calls for fostering investor engagement through regular disclosures and the existence of channels through which shareholders can ask questions and receive answers.

“Implement or Explain” and the Ongoing Development of the Governance Framework

BRK Financial Group applies the principles and provisions of the BVB Corporate Governance Code in accordance with the **“comply or explain” mechanism**. The company periodically assesses its level of compliance and presents, in its “Comply or Explain” Statement, the status of each relevant provision, including explanations and, where applicable, the measures envisaged to achieve full compliance.

The “comply or explain” approach allows companies to tailor their governance practices to their own business model and circumstances, provided they offer transparent explanations to investors when certain provisions are not fully applied.

The “Apply or Explain” statement for BRK Financial Group is presented in the appendix to this chapter, in accordance with the reporting structure set forth in the BVB Corporate Governance Code. The Code expressly provides that this statement is part of the annual report, as an appendix to the corporate governance chapter.

Directions for the Development of Corporate Governance

In the coming period, BRK Financial Group aims to continuously develop its corporate governance framework and investor relations by increasing transparency, strengthening strategic planning and monitoring processes, developing corporate policies and procedures, and improving dialogue with shareholders and other capital market participants.

At the same time, the company aims to progressively integrate new requirements and best practices regarding risk management, cybersecurity, the use of digital technologies, sustainability, and stakeholder relations into its governance processes, in line with developments in the regulatory framework and the scale and complexity of BRK Financial Group’s operations. The new BVB Code explicitly includes emerging risks associated with cybersecurity and digital technologies within the risk management framework and introduces a separate section dedicated to sustainability and stakeholders.

Board of Directors

BRK Financial Group is managed under a unitary system by a Board of Directors consisting of three non-executive members. In its current composition, the Board has been in operation since 2025 and provides the framework of oversight, strategic guidance, and control necessary for the company’s operations.

The role of the Board of Directors extends beyond monitoring day-to-day operations and includes defining and overseeing the strategic direction of BRK Financial Group, approving key objectives and development plans, monitoring the performance of the company and its executive management, as well as overseeing the risk management, internal control, and compliance frameworks.

In this regard, the Board’s work aims to ensure a coherent link between **strategy, performance, risk, and resource allocation**, so that decisions relevant to the company’s development are analyzed within a structured framework and aligned with BRK Financial Group’s medium- and long-term objectives.

During the first half of 2026, the Board of Directors met regularly, both in person and via remote communication. The Board’s agenda included matters related to day-to-day operations and regulatory obligations, as well as topics concerning business development, financial performance, risk management, business line development, the corporate governance framework, and the company’s strategic priorities.

During the period, the Board reviewed and approved policies, procedures, and other governance documents necessary to adapt the internal framework to the company’s business developments, legislative and regulatory changes, and the provisions of the Bucharest Stock Exchange’s new Corporate Governance Code.

The Board of Directors operates in accordance with the Articles of Incorporation and its own internal regulations, which establish the Board’s duties, responsibilities, the procedures for convening and conducting meetings, as well as the flow of information between the Board, its committees, and executive management.

To effectively carry out its supervisory role, the Board receives regular reports from the executive management and the relevant functions of the company, including internal control and compliance, risk management, and internal audit. These reports enable the Board to monitor the performance of financial and operational indicators, compliance with risk limits, the implementation of adopted decisions, and progress toward strategic objectives.

Particular attention is paid to the management of conflicts of interest and the independence of the decision-making process. Board members disclose to the company relevant information regarding their other professional engagements, executive and non-executive positions held, and any situations that could give rise to a conflict of interest, in accordance with legal requirements, the regulations of the Financial Supervisory Authority, and BRK Financial Group’s internal framework.

The compensation of the members of the Board of Directors is determined by the General Meeting of Shareholders, in accordance with the applicable legal framework and the company’s compensation policy.

The Council's Effectiveness and Development

In the context of implementing the BVB's new Corporate Governance Code, BRK Financial Group aims to progressively develop the Board's operational framework, with a focus on the effectiveness of the decision-making process, the quality of information made available to directors, the planning of the Board's and its committees' activities, and the periodic evaluation of their operations.

The new Code explicitly emphasizes the need for an annual work plan for the Board and its committees, an annual assessment of their composition, activities, and dynamics, and the continuous development of Board members' competencies.

BRK aims to ensure that the evolution of the governance framework supports both compliance with applicable requirements and the Board's ability to effectively contribute to the company's development, the evaluation of strategic opportunities, and the oversight of strategy execution.

Committees of the Board of Directors

To effectively carry out its supervisory duties and to gain a deeper understanding of areas requiring specific expertise, the Board of Directors of BRK Financial Group is assisted by specialized committees.

Under the current governance structure, there are four committees: the Audit Committee, the Risk Committee, the Nominating Committee, and the Compensation Committee. These committees support the Board by conducting in-depth analyses of matters within their areas of responsibility, formulating recommendations, and monitoring the implementation of relevant decisions, with the Board of Directors bearing ultimate responsibility for the decisions adopted.

The structure of the committees is designed to strengthen the Board's ability to oversee the key aspects of the company's operations: financial reporting, risk management, internal control, the structure and effectiveness of management, succession planning, and the compensation framework.

The three members of the Board of Directors currently serve on the committees established by the Board. The Audit Committee additionally includes a member with professional training and expertise relevant to the field of finance, accounting, and auditing, in accordance with applicable requirements.

The roles, responsibilities, and operating procedures of the committees are established by the applicable internal regulations, and their activities are integrated into the Board's overall planning and operations. In the context of implementing the BVB's new Corporate Governance Code, the company aims to further develop the framework governing the committees' operations, including by clarifying their mandates, planning their annual activities, and strengthening reporting processes to the Board. The Code requires that the roles and responsibilities of the committees be defined in separate bylaws and that they contribute effectively to the Board's oversight activities.

Risk Committee

The Risk Committee assists the Board of Directors in overseeing the risk management framework and in assessing the company's risk profile.

To this end, the Committee regularly reviews reports from the risk management function, the performance of prudential and liquidity indicators, significant exposures, and compliance with internal and regulatory limits. The Committee's work addresses both the traditional risks associated with BRK's business – market, credit, liquidity and operational risks – and emerging risks relevant to the company's business model.

As part of the governance process, risk analysis aims to be integrated into the strategic planning and decision-making process, so that the assessment of development opportunities is carried out in line with the company's risk appetite and its financial and operational capacity.

Audit Committee

The Audit Committee assists the Board of Directors in overseeing the integrity of financial reporting, the effectiveness of the internal control system, and the work of the internal and external auditors.

The Committee reviews the periodic financial statements and the financial reporting process, monitors significant issues identified during the audit, and follows up on the implementation of relevant recommendations. Furthermore, the Committee monitors the independence and objectivity of the external auditor and the effectiveness of the internal audit function.

Through its work, the Audit Committee helps to enhance the quality of the financial and non-financial information made available to the Board, the shareholders and the capital market and, by extension, to boost confidence in the company's reporting processes.

Nomination Committee

The Nomination Committee supports the Board in ensuring that the management structure is appropriate to the strategy, scale and complexity of BRK Financial Group's operations.

The Committee's remit includes assessing candidates for senior management and key positions, analysing their skills, experience, reputation, independence and suitability, and making recommendations on the structure and development of the governing bodies.

Against the backdrop of developments in the governance framework, the Committee's work aims to progressively incorporate aspects such as the Board's skills profile, diversity, succession planning and the periodic assessment of collective suitability, so that the management structure remains aligned with the company's strategic direction.

Remuneration Committee

The Remuneration Committee assists the Board in developing and assessing the company's remuneration framework and makes recommendations on updating the relevant policies.

The remuneration principles aim to strike a balance between attracting and retaining experienced professionals, incentivising performance and ensuring prudent conduct in relation to the risks undertaken by the company.

In this context, the company aims to progressively strengthen the link between strategy, performance targets and the remuneration framework, so that the reward mechanisms support the long-term objectives of BRK Financial Group and avoid encouraging excessive risk-taking.

Developing the framework for the operation of committees

In the coming period, BRK Financial Group aims to strengthen the role of the committees as part of the governance structure and the strategy implementation process, by developing annual work plans, improving reporting flows to the Board, and clarifying the responsibilities and interactions between the committees, executive management and control functions.

Internal auditor

The internal audit function is an essential component of BRK Financial Group's governance, internal control and risk management framework. Its role is to provide the Board of Directors and the Audit Committee with an independent and objective assessment of the adequacy and effectiveness of internal processes, control mechanisms and the risk management framework.

In the first half of 2026, the internal audit function was carried out by **Asconcor SRL**, independently of the company's operational activities.

Internal audit work is carried out on the basis of an annual plan and, depending on the area under review, assesses the effectiveness of internal controls, compliance with the company's policies and procedures, the functioning of risk management mechanisms, and compliance with applicable legal and regulatory requirements.

The reports and findings arising from internal audit activities are presented to the Audit Committee and the Board of Directors, and the implementation of the recommendations is monitored as part of the company's governance processes.

Through this approach, internal audit contributes not only to identifying any shortcomings, but also to the continuous **improvement of processes, the strengthening of organisational discipline and the maintenance of a control framework appropriate to the company's strategic objectives**.

The external auditor

In accordance with the applicable legal and regulatory requirements, BRK Financial Group's annual financial statements are subject to audit by an independent financial auditor. The external audit is an important component of the company's governance framework, helping to ensure the integrity and credibility of financial reporting and to strengthen the confidence of shareholders, investors and other stakeholders in the information published by the company.

The relationship with the external auditor is overseen by the **Audit Committee**, which monitors the auditor's independence and objectivity, reviews relevant aspects of the audit process and follows up on the main findings and recommendations arising from the audits carried out.

By **Resolution No. 1 of the Ordinary General Meeting of Shareholders held on 6 October 2025**, the shareholders of BRK Financial Group approved the appointment of **3B Expert Audit SRL – Russell Bedford** as the company's financial auditor for the financial years **2026 and 2027**.

In carrying out their duties, the external auditor examines the company's financial statements in accordance with the applicable professional standards and expresses an independent opinion on them. The interaction between the external auditor, the Audit Committee and the Board of Directors helps to strengthen the control framework and maintain high standards of transparency and quality in financial reporting.

Internal control and compliance

BRK Financial Group attaches particular importance to the operation of an effective internal control and compliance system, as an integral part of the company's governance and risk management framework.

In accordance with the applicable legal and regulatory requirements, the company has established an Internal Control and Compliance Department (ICC), staffed and coordinated by personnel authorised by the Financial Supervisory Authority, which carries out its activities with the independence necessary to fulfil its duties.

The role of the CCI is to identify, assess and monitor compliance risk and to help ensure that the company and its staff comply with the applicable legal and regulatory framework, as well as with internal policies, procedures and control mechanisms.

The work of the compliance function has both a preventative aspect – by monitoring developments in the regulatory framework, assessing their impact and supporting the implementation of the relevant requirements within the company's processes – and a monitoring and control aspect – by verifying compliance with applicable requirements and identifying any shortcomings or vulnerabilities.
In this regard, the CCI seeks, amongst other things, to ensure compliance with the specific requirements governing financial investment services, appropriate conduct in dealings with clients, the prevention of conflicts of interest, compliance with the rules on market abuse, the fulfilment of reporting obligations, and the proper implementation of internal policies and procedures.

Reporting and monitoring

The Internal Control and Compliance Department reports regularly to the Board of Directors and senior management on its activities, the main risks and compliance issues identified, and the measures recommended to remedy any shortcomings.
When issues requiring corrective action are identified, the CCI makes recommendations and monitors how the relevant departments implement them. This mechanism enables senior management and the Board of Directors to monitor both the existence of remedial measures and the progress made in implementing them.
The CCI also verifies compliance with reporting obligations to capital market authorities and institutions, including those arising from BRK Financial Group's status as a financial investment services firm and as an issuer whose shares are traded on the Regulated Market of the Bucharest Stock Exchange, in the Premium category.

Activity in the first half of 2026

During the first half of 2026, the Internal Control and Compliance Department carried out its work in accordance with the Annual Control and Compliance Plan, as well as by conducting additional checks where these were requested by the company's management or by the Financial Supervisory Authority.
Following the audit and monitoring activities, recommendations and corrective measures were drawn up, where appropriate, which included updating internal policies and procedures, adapting the company's processes and strengthening control mechanisms. The implementation of the measures agreed is monitored as part of the monitoring process carried out by the compliance function.

Compliance in the company's development process

In the context of BRK Financial Group's growth and the development of its business lines, the company aims to integrate the compliance function right from the analysis and development stage of relevant products, services, processes and strategic initiatives, so that regulatory requirements and compliance risks are assessed prior to their implementation.
This approach aims to move from a predominantly reactive compliance model to a proactive one that is integrated into business processes, in which control functions contribute to the early identification of risks and to the development of the company's business within a prudent, transparent and sustainable framework.
Overall, BRK Financial Group's internal control framework aims to ensure a coherent relationship between strategy, operations, risk management, compliance and audit, so that the company's development is underpinned by control mechanisms that are proportionate to the nature, scale and complexity of its business.

Risk management

Within BRK Financial Group, in accordance with the legal provisions in force, a risk manager has been appointed; this is a salaried employee with specific responsibilities for monitoring risk at company level. The monitoring of risks specific to the business carried out is conducted in accordance with the Risk Management Policies – Rules and Mechanisms for Risk Assessment and Management, approved by the Board of Directors. In the process of identifying and assessing financial risks, as well as the indicators used in risk management, the following were taken into account: EU Regulation No 2033/2019 on prudential requirements for investment firms, EU Regulation No 575/2013 on prudential requirements for credit institutions and investment firms, as well as the regulations and legislation of the Financial Supervisory Authority.
With regard to the assessment of operational risks arising from IT systems, the provisions of Regulation No. 4/2018 on the management of operational risks arising from IT systems used by entities regulated, authorised and/or supervised by the Financial Supervisory Authority were also taken into account.
The risk management system comprises a set of appropriate risk management mechanisms and procedures, analyses, and the presentation of the results of the identification and assessment of financial risks, as well as proposals for the appropriate management and mitigation of the effects of risks associated with the company's investment and general activities.
In this regard, the following categories of potential or existing risks to which SSIF BRK Financial Group SA is exposed have been analysed and assessed:

- Liquidity risks, comprising the following sub-categories: the risk of being unable to meet current liquidity requirements and the risk relating to the liquidity of the portfolio of financial assets held by SSIF BRK Financial Group SA;
- Market risks, comprising the following sub-categories: position risk and currency risk;
- Credit risks, comprising the following sub-categories: credit risk (relating to equity investments and debt securities), counterparty credit risk, and credit risk arising from loans granted by the company to affiliated entities;

- Operational risks, analysed from both a quantitative and qualitative perspective. This category covers all operational risks arising from the processes, systems and human resources that SSIF BRK Financial Group SA utilises in its day-to-day operations;
- Concentration risk, with the following sub-categories: large exposures to a single borrower or issuer and large exposures to a single economic sector;
- Foreign exchange risks, which relate to positions held by BRK Financial Group in foreign currency cash and deposits, financial instruments denominated in foreign currency, and derivative financial instruments with an underlying asset in foreign currency.

At SSIF BRK Financial Group SA, financial, investment and operational risks have been assessed/quantified, monitored and managed with a view to mitigating their impact in accordance with the classification set out above. In establishing this risk classification structure, consideration was given to the extent of the impact that the respective risk would have on the levels of own funds held by SSIF BRK Financial Group SA should it materialise.
In setting the quantitative limits for financial risks, the following principles and considerations were taken into account:
Principles:
When setting quantitative limits for financial risks, as a general principle, consideration was given to the risk profile of SSIF BRK Financial Group SA, the current structure of the portfolio, the likely dynamics of the assets, and the need to ensure prudent levels of liquidity and capital adequacy.

Factors taken into account:
The level of liquidity of the assets in the portfolio was determined on the basis of the portfolio's characteristics, as well as the need to ensure a minimum level of liquidity in order to cope with any need to reorient business policy;
The liquidity requirement has been set so that the company holds liquidity reserves amounting to at least one third of the requirement based on fixed overheads, so that the company can operate without having to set aside liquidity specifically for periods of crisis, as provided for in EU Regulation No 2033/2019;
The level of own funds held by the company must cover the higher of the minimum permanent capital requirement, a quarter of the previous year's fixed overheads, or the sum of the requirements calculated on the basis of the set of risk factors ('K factors') as provided for in EU Regulation No 2033/2019.

Consequently, on 30 June 2026, SSIF BRK Financial Group's own funds stood at 29,112,155.40 lei.

Transparency and financial reporting

Transparency and financial reporting
BRK Financial Group regards transparency and the quality of reporting as essential elements of its relationship with shareholders, investors and other capital market participants. The company aims to ensure that relevant information regarding financial performance, business developments and significant events is communicated accurately, consistently and in a timely manner, so that investors have the information they need to assess the company and make informed investment decisions.
To this end, BRK Financial Group publishes, via the Bucharest Stock Exchange system and the Investor Relations section of its website, its periodic financial reports, current reports and any other information required by the applicable legal and regulatory framework.
The company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), in line with the applicable requirements. The annual financial report comprises the separate and consolidated financial statements, accompanied by explanatory notes and, where applicable, the reports of the independent auditor. Interim financial reports are published in accordance with statutory requirements and the financial calendar disclosed to the market.
In addition to periodic financial reporting, the company ensures that the market is kept continuously informed of significant events and information falling within the scope of the reporting obligations applicable to an issuer listed on a regulated market, whilst adhering to the principles of equal treatment of investors and non-discriminatory access to information.
Quality of information and dialogue with the market
BRK Financial Group aims to progressively develop its reporting practices, moving from an approach focused primarily on meeting disclosure obligations to one that also prioritises the quality, relevance and accessibility of the information provided to investors.
In this context, the financial reporting is supplemented, where relevant, by information on the performance of the main business lines, the factors that have influenced performance during the period, and the company's development strategies, with the aim of facilitating a better understanding of BRK Financial Group's business model and performance.
The company also aims to ensure consistency in the messages communicated to the market through its financial reports, interim reports, investor presentations and other corporate communications materials, so that the financial information and details regarding the company's strategy and development provide investors with as clear and consistent a picture as possible of BRK Financial Group.

Investors’ access to information

The company’s website, through its Investor Relations section, is one of the main tools for communicating with the market. It provides investors with relevant information and documents regarding the operations and governance of BRK Financial Group, including periodic and current reports, the financial calendar, documents relating to General Meetings of Shareholders, information on the management structure and relevant corporate documents.

The company aims to ensure that information relevant to investors is easily accessible, up to date and presented in a structured manner, including in Romanian and English, in accordance with the requirements applicable to Premium Category issuers and with best practice in investor relations.

Development of the reporting and transparency framework

In the coming period, BRK Financial Group aims to continue developing its reporting and market communication framework, with a focus on improving the quality of information provided to investors, explaining more clearly the factors that drive the company’s performance, and strengthening the link between financial results, the performance of its business lines and its strategic objectives.

Through this approach, the company aims to ensure that reporting serves not only as a compliance tool, but also as a mechanism through which BRK Financial Group’s strategy, performance and outlook are communicated to the capital market in a coherent and transparent manner.

Avoiding conflicts of interest

BRK Financial Group pays particular attention to identifying, preventing and managing situations that may give rise to conflicts of interest, given the diversity of the company’s activities and its obligation to act with honesty, fairness and professionalism in the interests of its clients and market integrity.

The internal framework on conflicts of interest is designed to identify situations in which the interests of the company, relevant individuals, clients or different categories of clients may conflict, and to establish the measures necessary to prevent or manage such conflicts appropriately.

To this end, BRK Financial Group implements policies, procedures and control mechanisms designed, amongst other things, to ensure the functional and operational separation of activities likely to give rise to conflicts of interest, to define responsibilities and to manage access to information. According to them, the flow of information between the relevant activities and structures is managed through information barriers, established by procedure, with the aim of preventing the inappropriate use or circulation of confidential or privileged information and of ensuring the necessary independence in the decision-making process.

Particular attention is paid to potential conflicts that may arise as a result of the simultaneous provision of brokerage services, corporate finance activities, market-making operations, the issuance of and provision of liquidity for structured products, and the management of the firm’s own portfolio.

Management of conflicts of interest

The compliance function plays an important role in monitoring compliance with the internal framework on conflicts of interest, in assessing any situations identified, and in making recommendations on the measures required to manage them.

Where the organisational and administrative measures adopted are not sufficient to prevent, with a reasonable degree of certainty, the risk of harm to a client’s interests, the firm shall apply the disclosure and management measures provided for in the applicable legal and regulatory framework.

At the level of its governing bodies, BRK Financial Group also seeks to identify and manage situations in which the personal or professional interests of members of the Board of Directors or the executive management might conflict with the company’s interests. In such situations, internal mechanisms for declaring conflicts of interest are applied and, where appropriate, the individuals concerned are required to abstain from participating in the discussion and adoption of the relevant decisions.

The framework governing conflicts of interest is reviewed periodically, taking into account developments in the company’s activities, changes to the regulatory framework and the emergence of new products, services or business relationships that may give rise to potential conflicts of interest.

Social responsibility

Social responsibility

BRK Financial Group believes that the company’s long-term development requires it to act responsibly in its dealings with employees, customers, investors, business partners and the communities in which it operates.

As a participant in the capital market, BRK aims to contribute to the development of the financial ecosystem not only through its commercial activities, but also by promoting access to the capital market, financial education, transparency and responsible conduct in its dealings with investors and other stakeholders.

Community involvement

BRK Financial Group supports initiatives that have a positive impact on the community, with a focus on projects in the fields of education, sport, culture and environmental protection, as well as other initiatives that are in line with the company's values and profile.

At a local level, BRK continues its partnership with Cluj-Napoca City Council as part of the 'Adopt a Green Space' programme and takes part in initiatives aimed at improving and protecting the urban environment. Over the years, the company has also been involved in tree-planting schemes and has supported sporting and cultural events.

Taking responsibility for one's own work

In its day-to-day operations, BRK aims to use resources responsibly and reduce its operational impact on the environment, including by digitising workflows, reducing the consumption of paper and plastics, and implementing practices for the collection and recycling of waste generated by the company's activities.

The digitisation of processes helps not only to streamline operations and improve the customer experience, but also to reduce the consumption of resources associated with traditional processes based on physical documents.

Human capital and organisational culture

The company's sense of responsibility is also reflected in its relationship with its own employees. BRK aims to foster a professional environment based on integrity, responsibility, competence and respect, as well as the continuous development of the knowledge and skills required in a financial sector undergoing constant transformation.

The development of human capital, professional conduct and the existence of an organisational culture focused on accountability are key elements in the implementation of the strategy and the prudent management of the company's operations.

Sustainability and governance

Against the backdrop of developments in the European regulatory framework and the implementation of the Bucharest Stock Exchange's new Corporate Governance Code, BRK Financial Group aims to gradually develop the way in which relevant sustainability issues and stakeholder relations are integrated into the company's governance processes and strategic analysis.

BRK's approach takes into account the principle of proportionality, in relation to the nature, scale and complexity of the company's operations, as well as the identification of those environmental, social and governance issues that are relevant to its business model and to its stakeholders.

With this in mind, the company aims to develop a framework through which social responsibility initiatives can evolve from one-off actions towards a more structured, measurable approach that is aligned with the strategic priorities of BRK Financial Group.

Financial Calendar 2026

31 August 2026	Half-yearly financial results for 2026
27 November 2026	Financial results for the third quarter of 2026

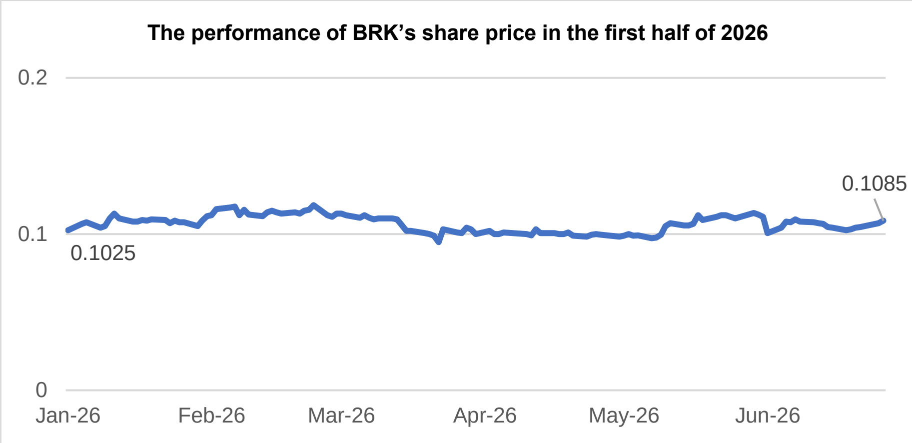
BRK shares

BRK Financial Group shares are issued in dematerialised form as ordinary, indivisible and freely transferable shares from the date of their admission to trading on the Bucharest Stock Exchange (BVB). BRK Financial Group shares were admitted to trading on the main market administered by the Bucharest Stock Exchange on 5 February 2005, under the symbol BRK. BRK shares are listed in the Premium segment of the Bucharest Stock Exchange, are included in the BETPlus index basket, and benefit from the market-making service provided by Raiffeisen Bank International.

The company is subject to capital markets legislation.

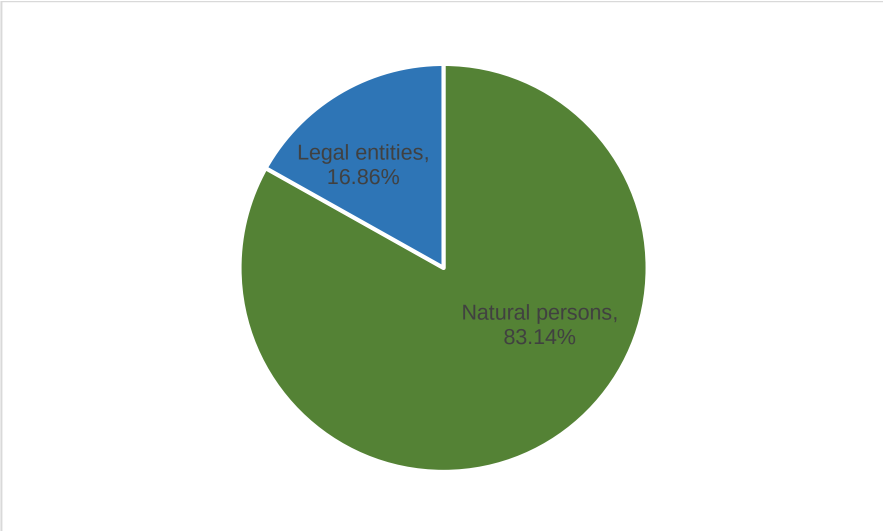
The share register is maintained by the Central Depository, an independent registry company authorised by the Financial Supervisory Authority. The total number of shares issued by BRK is 337,429,952, and the nominal value of each share is 0.15 lei.

The following chart shows the trend in BRK's share price during the first half of 2026.



Shareholders

As at 20 July 2026, the shareholding structure of BRK Financial Group is as follows:



The stock market context

In the first half of 2026, Romania's economy continued to develop against a challenging macroeconomic backdrop, characterised by subdued economic activity, high inflation and the continuation of restrictive monetary conditions. In the first quarter of 2026, Gross Domestic Product contracted by 1.7 per cent year-on-year, following the modest growth recorded in the previous period. Economic performance was influenced by a decline in consumption, against a backdrop of fiscal consolidation and persistent inflationary pressures. The annual inflation rate remained high, standing at 10.4 per cent in June 2026, according to the Consumer Price Index (CPI). According to the harmonised methodology at European level (HICP), the annual inflation rate in Romania stood at 9.2 per cent, the highest in the European Union. The National Bank of Romania (BNR) maintained a prudent monetary policy stance, against a backdrop of persistent inflationary pressures and uncertainties regarding the economy's outlook.

Across the European Union, the annual inflation rate stood at 2.9 per cent in June 2026, down from 3.3 per cent in May, whilst in the euro area it was 2.8 per cent, compared with 3.2 per cent the previous month. Inflation thus remained above the European Central Bank's 2 per cent target, against a backdrop of volatile energy prices and geopolitical uncertainties.

	BET Index	BET-TR Index	BET-FI Index	BET-BK Index	BET-NG Index	BET-XT Index	BET-XT-T Index	BETPLUS Index
Figures as at 30 June 2026	32.487	78.061	104.407	6.252	2.434	2.785	6.530	4.692
Performance in H1 2026 (%)	32,9	36,4	15,2	29,4	35,7	32,1	35,3	32,1

At a local level, the capital market performed very strongly in the first half of 2026. The main BET index rose by 32.9 per cent, from 24,438.89 points at the end of 2025 to 32,487.18 points on 30 June 2026. The BET-TR index, which also includes dividends distributed by companies in the BET index, recorded a rise of 36.4%. Significant gains were also recorded by BET-NG (+35.7%), BET-XT-TR (+35.3%), BETPlus (+32.1%) and BET-BK (+29.4%), whilst BET-FI posted a more moderate rise of 15.2%.

Internationally, capital markets performed largely well in the first half of 2026, despite a context characterised by high volatility, geopolitical tensions and uncertainty regarding the direction of monetary policy. In the United States, the S&P 500 rose by 9.6 per cent in the first half of 2026, the Dow Jones by 8.9 per cent and the NASDAQ Composite by 12.8 per cent, with these gains driven by strong corporate financial results and the performance of the technology sector, particularly companies involved in artificial intelligence. In Europe, stock market indices also showed a generally positive trend, against a backdrop of fluctuations in energy prices, inflation trends and expectations regarding the European Central Bank's monetary policy. At the end of June, the FTSE 100 index stood at around 10,500 points, the DAX at around 25,000 points, the CAC 40 above 8,300 points, and the Euro Stoxx 50 at around 6,200 points. Asian markets showed mixed performance, with significant differences between the main regional markets. The markets in Japan and South Korea benefited from strong interest in the technology and semiconductor sectors, whilst market developments in China and Hong Kong were influenced by the outlook for economic growth and the policies of the Chinese authorities.

Consolidated performance

BRK Financial Group's direct shareholdings in the group's subsidiaries relate to the shareholdings in the companies set out in the table below.

A company within the group	Main area of activity	Number of shares held	Nominal value of the share	Shareholding as at 30 June 2026 (%)
SAI BROKER SA	Fund management activities	220.581	10	99,98%
BRK POWER ENERGY	Electricity generation	5.835.000	0,1	31,90%

In accordance with legal requirements, reporting entities must consolidate their financial statements with those of the entities in which they have invested and over which they exercise control.

In accordance with the applicable legal requirements and financial reporting standards, reporting entities include in their consolidated financial statements the entities over which they exercise control.
As at 30 June 2026, GoCab Software S.A., Firebyte Games S.A. and Romlogic Technology S.A. are no longer included within the Group's scope of consolidation, given their legal status. The carrying amount of the investments held in these companies is zero, and the receivables arising from loans granted to them have been written off in full.

Consolidated statement of financial position as at 30 June 2026

In RON	**30.06.2026**	**31.12.2025**
Assets		
Intangible assets	2.640.992	2.023.460
Goodwill	1.823.827	1.587.271
Tangible assets	23.377.632	22.950.849
Tangible assets under construction	2.360.742	630.411
Financial assets measured at fair value through other comprehensive income	14.601.669	12.931.118
Financial assets measured at fair value through profit or loss	28.692.779	32.129.628
Loans and advances granted	70.800	705.258
Trade and other receivables	2.946.075	5.143.935
Other financial assets	21.061.052	13.297.610
Inventories	31.524	4.960.978
Customer bank accounts	132.171.102	86.814.385
Cash and cash equivalents	21.918.468	15.559.225
Bond issue premiums	45.540	182.158
Total assets	**251.742.202**	**198.916.286**
Debts		
Bond loans	-	0
Finance lease liabilities	-	0
Provisions		
Total long-term liabilities	**-**	**0**
Bonds	25.000.000	28.000.000
Current corporation tax liabilities	518.102	456.470
Deferred corporation tax liabilities	1.034.510	1.034.510
Deferred income	-	26.770
Short-term bank borrowings	570.992	1.478.897
Current portion of finance lease liabilities	-	83.551
Amounts due to customers (customer deposits)	139.371.146	88.398.631
Trade payables and other payables	25.658.537	32.992.973
Provisions	271.497	585.299
Total current liabilities	**192.424.784**	**153.057.101**
Total liabilities	**192.424.784**	**153.057.101**
In RON	**30.06.2026**	**31.12.2025**
Equity		
Share capital	50.614.493	50.614.493
Adjustment to share capital	4.071.591	4.071.591
Treasury shares	0	0
Share premium	5.354	5.355
Subtotal: capital and associated accounts	54.691.438	54.691.439
Revaluation differences	6.372.943	6.465.689
Revaluation reserves arising from financial assets measured at fair value through other comprehensive income	-33.417.610	-11.648.628
Other reserves	8.105.376	8.109.540
Subtotal: reserves and revaluation differences	-18.939.291	2.926.601
Current profit for the group	5.734.376	4.064.177
Retained profit	4.521.608	-24.243.152
Total equity attributable to the company's shareholders	**46.008.131**	**37.439.065**
Interests without control	13.309.287	8.420.119
Total equity and liabilities	**251.742.202**	**198.916.285**

Consolidated Statement of Comprehensive Income as at 30 June 2026

In RON	30 June 2026	30 June 2025
Revenue from core activities	17.034.475	12.398.631
Income from brokerage activities	**7.366.331**	**6.405.092**
Income from brokerage commissions	3.984.844	2.624.750
Income from fund management	1.199.834	1.091.186
Corporate income	40.000	1.272.566
Other income from brokerage	2.141.653	1.416.590
Expenses relating to brokerage commissions	(1.264.155)	(821.839)
Net commission income	**6.102.176**	**5.583.253**
Revenue from market-making activities	**8.188.603**	**4.944.945**
Net gains from transactions in structured products	2.750.085	1.036.132
Income from market-making services provided to issuers	5.438.518	3.908.813
Expenses relating to licences and the issuance of structured products	(173.516)	(75.774)
Net income from market-making activities	**8.015.087**	**4.869.171**
Other income from core activities	**1.479.541**	**1.048.594**
Revenue from services rendered	-	990.449
Revenue from the sale of finished products and goods	1.479.541	18.543
Revenue from changes in stock	-	39.602
Other revenue from core business activities	-	-
Expenses from core operations	(11.999.490)	(12.303.505)
Payroll and employee benefits	(6.762.844)	(5.174.079)
Market and intermediary commission expenses	(603.872)	(545.496)
Expenses relating to external services	(1.817.844)	(2.132.094)
Expenses relating to contractors	(208.951)	(35.047)
Expenses relating to raw materials and supplies	-	-
Other core business expenses	(1.817.098)	(869.162)
Value adjustments to intangible and tangible assets	(788.881)	(3.547.627)
Profit / (loss) from core operations	**3.597.314**	**(802.487)**
Financial investment activities		
Net realised gains/(losses) on financial instruments	**2.789.153**	**(582.566)**
Dividend income	228.890	204.215
Realised gains on share and bond transactions	5.818.012	1.178.570
Realised losses on share and bond transactions	(3.257.749)	(1.965.351)
Net gains/(losses) arising from the measurement of financial assets at fair value through profit or loss	**(448.313)**	**(846.938)**
Income from the valuation of financial assets measured at fair value through profit or loss	3.140.216	3.371.966
Losses from the valuation of financial assets measured at fair value through profit or loss	(3.588.529)	(4.218.904)
Net income/(expenses) from provisions relating to financial fixed assets	**509.839**	**(296.909)**
Income from the reversal of provisions for financial fixed assets	509.839	157.070
Expenses relating to provisions for financial fixed assets	-	(453.979)
Other net interest income/(expenses) and foreign exchange differences	**(444.351)**	**(931.708)**
Interest income from loans and bonds	102.429	452.919
Interest income on margin loans	-	-
Other interest income	603.706	348.545
Interest expense	(1.161.992)	(1.498.133)
(Expense)/Income from exchange rate differences	11.506	(235.039)
Net income/(expenses) from provisions for risks and expenses	**222.314**	**221.457**
Expenses relating to provisions for risks and expenses	-	-
Income from the release of provisions for risks and expenses	222.314	221.457
Other net provisions	-	-
Other net income/(expenses)	**29.466**	**936.920**
Net gains/(losses) on the sale of assets	-	18.243
Income from work in progress	-	537.767
Other operating expenses	(109.436)	(89.221)
Other operating income	138.902	470.131
Profit from financial investment activities	**2.658.108**	**(1.499.744)**
Profit from operating activities (core and financial investment)	**6.255.422**	**(2.302.231)**
Expenses relating to other long-term employee benefits	-	-

Expenses relating to the impairment of goodwill	-	-
Profit/(Loss) before tax	6.255.422	(2.302.231)
Income tax expense	(852.221)	(51.339)
Profit/(Loss) from continuing operations	**5.403.201**	**(2.353.570)**
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit/(Loss) for the period	5.403.201	(2.353.570)
Other components of comprehensive income		
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to the profit or loss account	838.719	(616.152)
Items that may be reclassified to profit or loss		
Net change in the fair value of financial assets available for sale		
Other changes in equity	5.209.042	4.757.203
Items that cannot be reclassified to profit or loss		
Changes in the value of fixed assets in use	117.599	-
Changes in the value of investment property		
Creation/reversal of profit reserves for the issue of bonus shares to employees		
Tax relating to other components of comprehensive income	-	
Total other comprehensive income for the period	**6.165.360**	**4.141.051**
Total profit and loss account and other comprehensive income for the period	**11.568.561**	**1.787.481**
In RON	**30 Iunie 2026**	**30 Iunie 2025**
Attributable profit:		
To the Company's Shareholders	5.734.374	(981.328)
Non-controlling interests	(331.170)	(1.098.740)
Total profit for the period	**5.403.204**	**(2.080.068)**
Comprehensive income attributable to:		
To the Company's Shareholders	6.690.692	3.159.723
Non-controlling interests	4.557.998	1.068.464
Total comprehensive income for the period	**11.248.690**	**4.228.187**
Earnings per share		
Basic earnings per share (lei)	0,017	-0,003
Diluted earnings per share (lei)	0,017	-0,003
Ongoing activities		
Basic earnings per share (lei)	0,017	-0,003
Diluted earnings per share (lei)	0,017	-0,003
30.06.2026		
Weighted average number of shares outstanding:	337.429.952	337.429.952

Chairman of the Board of Directors,
Răducu Marian PETRESCU

Deputy CEO,
Ovidiu DUMITRESCU

Statement by the company's responsible persons

We, the undersigned, Răducu Marian Petrescu, in my capacity as Chairman of the Board of Directors, and Ovidiu George Dumitrescu, Deputy Managing Director, declare on our own responsibility that, to the best of our knowledge, the individual and consolidated financial statements as at 30 June 2026, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, profit and loss account of SSIF BRK Financial Group SA, and that the Report of the Board of Directors has been prepared in accordance with the provisions of the ASF and contains a fair review of the Company's development and performance, as well as a description of the main risks and uncertainties specific to its business. SSIF BRK Financial Group SA operates on a going concern basis.

Chairman of the Board of Directors,	**Deputy CEO,**
Răducu Marian PETRESCU	**Ovidiu George DUMITRESCU**

The ‘Apply or Explain’ Statement

Section	Principle	Prev No.	Provision (detailed)	Yes	Partial	No	Explanation (text and URL link if the document is on a website)
			A: ORGANELE DE CONDUCERE				
A: GOVERNING BODIES	**A.1. The Board must ensure the Company’s long-term success and sustainability, in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.**	A.1., 1	The Board must have internal rules that clearly define and specify its role and responsibilities. The articles of incorporation, the Board’s internal rules, and other internal regulations must clearly delineate the roles and responsibilities of the Board, the general meeting of shareholders (GMS), and executive management.	X			The company has a formal corporate governance framework that clearly defines the role and responsibilities of the Board of Directors. These are set out in the company’s Articles of Association, as well as in the applicable internal regulations, including the Regulations on the Organisation and Functioning of the Board of Directors. The aforementioned documents clearly delineate the powers of the Board of Directors in relation to those of the General Meeting of Shareholders and the executive management, in accordance with the applicable legal provisions and the Bucharest Stock Exchange’s Corporate Governance Code. The Board provides the necessary framework for achieving the company’s strategic objectives and for monitoring the executive management, with a view to ensuring sustainable development and protecting the interests of shareholders and other stakeholders.
A: GOVERNING BODIES	**A.1. The Board must ensure the Company’s long-term success and sustainability, in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.**	A.1., 2	The Board’s internal regulations must include, among other things, the Board’s duties, as well as the fiduciary responsibilities of Board members to act with full knowledge of the facts, in good faith, with due diligence and care, and in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders, in accordance with legal requirements.	X			The Board of Directors’ internal regulations and the company’s corporate governance framework set out the Board’s powers, as well as the fiduciary responsibilities of its members. Board members act in good faith, with due diligence and care, in full knowledge of the facts, in the interests of the company and its shareholders, whilst also taking into account the interests of other stakeholders. These principles are aligned with the provisions of applicable legislation, including the Companies Act No. 31/1990, as well as with the recommendations of the Bucharest Stock Exchange’s Corporate Governance Code, and are reflected in the company’s internal regulations and governance practices.
A: GOVERNING BODIES	**A.1. The Board must ensure the Company’s long-term success and sustainability, in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.**	A.1., 3	To support the Company’s long-term viability and success, the Board should: • Oversee the development and approve the Company’s strategy and ensure that it incorporates sustainability considerations, including social and environmental (E&S) factors and climate-related risks and opportunities; • Appoint and remove the CEO and other members of executive management to whom executive management responsibilities have been delegated (referred to as “executive management”) and ensure succession planning for them; • Oversee the performance of executive management, the role of executive management in addressing material sustainability-related risks and opportunities, and align executive management compensation with the Company’s long-term interests and sustainability, in accordance with the provisions of the Company’s compensation policy; • Ensure that there is a robust framework for internal control and risk management; • Ensure that the Company has procedures in place to enable effective communication with shareholders and other stakeholders.	X			The Board of Directors provides the strategic and governance framework necessary for the company’s long-term sustainable development. The Board oversees and approves the company’s strategy, ensuring that relevant sustainability considerations—including environmental, social and governance (ESG) factors—as well as the associated risks and opportunities are integrated into it. The Board appoints and removes the executive management and ensures an appropriate succession planning process, whilst constantly monitoring its performance and the way in which risks and opportunities relevant to the company’s operations are managed. The remuneration policy is aligned with the company’s long-term objectives and supports the sustainable performance of the executive management. The company has an adequate internal control and risk management system, which is overseen by the Board of Directors. Furthermore, the company ensures transparency and maintains effective mechanisms for communicating with shareholders and other stakeholders, in accordance with applicable regulations and best corporate governance practices.
A: GOVERNING BODIES	**A.1. The Board must ensure the Company’s long-term success and sustainability, in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.**	A.1., 4	The term of office for members of the Board and the executive management should be clearly defined and, to the extent possible, should promote stability and predictability.	X			The terms of office of the members of the Board of Directors and the executive management are clearly set out in the company’s Articles of Association and in the resolutions of the General Meeting of Shareholders, in accordance with the applicable legal provisions. The structure of the terms of office is designed to ensure continuity, stability and predictability in the company’s decision-making process, whilst also allowing for adaptation to strategic developments and market requirements. The appointment and renewal of terms of office are carried out on the basis of transparent procedures, which aim to maintain a balance between experience, continuity and the need to refresh expertise within the governing bodies.
A: GOVERNING BODIES	**A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.**	A.2., 1	The board must have at least five members.			X	As at the reporting date, the Board of Directors of BRK Financial Group comprises three members authorised by the Financial Supervisory Authority; consequently, the requirement set out in the Bucharest Stock Exchange’s Corporate Governance Code regarding a Board comprising at least five members has not yet been fully met. However, the company has taken concrete steps to comply with this provision. The Articles of Association have been amended to allow for a more flexible structure of the Board of Directors, which may now consist of a minimum of three and a maximum of five members. Furthermore, at the Ordinary General Meeting of Shareholders in April 2026, two additional members of the Board of Directors were elected, Mr Alin Duhnea and Mr Alex Ivan; their appointments are currently pending authorisation by the Financial Supervisory Authority. Through these measures, the company has created the necessary framework for expanding the Board of Directors to five members; the process of aligning with requirement A.2.1 is nearing completion, subject to obtaining the relevant approvals from the FSA. The expansion of the Board also aims to strengthen the diversity of skills, experience and perspectives within the governing body, in line with the principles set out in the Code regarding the effectiveness and balance of the Board’s structure.

A: GOVERNING BODIES	**A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.**	A.2., 2	The Board must have a policy on diversity within the Board and executive management and ensure that diversity in terms of gender, age, experience, and skills is incorporated into the Nomination Policy.			X	The Company applies an internal procedure for assessing the suitability of members of the management structure and persons holding key positions, which includes criteria relating to skills, professional experience, reputation, integrity, independence and the collective suitability of the Board of Directors. These processes take into account factors relevant to ensuring an appropriate balance within the management structure; however, the Company has not yet formalised a separate policy on diversity, nor has it explicitly incorporated criteria relating to gender diversity, age or other similar aspects into its Nomination Policy. At present, the composition of the Board of Directors and the executive management does not reflect gender diversity, as it consists exclusively of male members. The Company intends to develop and formalise a diversity policy, as well as to integrate these principles into the nomination and selection process, with a view to aligning with the requirements of the Corporate Governance Code.
A: GOVERNING BODIES	**A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.**	A.2., 3	The Board must develop a Board profile that specifies the desired characteristics and qualities of its members, including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, and the ability and willingness to devote the time and effort appropriate to the Board's responsibilities, in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight role. The Board profile may be part of the Nomination Policy.		x		The company applies an internal procedure for assessing the suitability of members of the management body, which includes an individual and collective assessment of these members based on criteria such as competencies, professional experience, reputation, integrity, independence, knowledge specific to the field of activity, and the ability to devote sufficient time to the performance of their duties. As part of the collective assessment process, the Board of Directors assesses whether its members collectively possess the knowledge, skills and experience necessary to understand the company's activities and the associated risks, as well as to fulfil their supervisory and strategic decision-making roles. Although these elements essentially reflect the characteristics of a Board profile, the Company has not yet formalised a separate document explicitly defining the Board's profile, nor has it incorporated these aspects into a formally approved Nomination Policy. The Company intends to develop and formalise such a Board profile in order to align with the requirements of the Corporate Governance Code.
A: GOVERNING BODIES	**A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.**	A.2., 4	A majority of the Board members must be non-executive. At least one-third of the Board members must be independent. Each independent member of the Board must submit a statement regarding their independence at the time of their nomination for election or re-election, as well as whenever there is any change in their status, in accordance with the independence criteria set forth in the law and in Annex A to the Code.			X	All members of the Board of Directors are non-executive, and the Company aims to comply with the principles of independence when appointing Board members, in accordance with the applicable legal requirements. The assessment of members' independence is carried out as part of the suitability assessment process, based on the criteria set out in the applicable legislation and internal regulations. However, the Company does not currently fully meet the minimum proportion of independent members required by the Corporate Governance Code, and there is no fully formalised framework for periodically updated declarations of independence. The Company intends to align the structure of the Board and its internal practices with the requirements of the Code, including by formalising the process for declaring and monitoring their independence.
A: GOVERNING BODIES	**A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.**	A.2., 5	The Nomination and Compensation Committee (or the full Board if there is no Nomination and Compensation Committee) shall assess whether Board members can be considered independent based on the factors taken into account, examining whether there are any business or other personal relationships that could significantly affect the Board member's independence and objectivity and their ability to act in the best interests of the Company, its shareholders, and stakeholders			X	The assessment of the independence of the members of the Board of Directors is carried out as part of the suitability assessment process, coordinated at Board level, with the support of the Nomination Committee, where applicable. In this context, the personal, professional and financial relationships of Board members, as well as any potential conflicts of interest, are analysed in order to determine their ability to act independently and objectively in the interests of the Company, its shareholders and other stakeholders. The assessment takes into account the criteria set out in applicable legislation and internal regulations, including aspects relating to reputation, integrity, independence of thought and the absence of any relationships that could affect the impartiality of decision-making.
A: GOVERNING BODIES	**A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.**	A.2., 6	It is advisable for the roles of Chairman of the Board and Chief Executive Officer to be held by different individuals.	X			The roles of Chairman of the Board of Directors and Chief Executive Officer are held by different individuals, thereby ensuring the separation of management and supervisory responsibilities, in accordance with the recommendations of the Corporate Governance Code. This separation contributes to an appropriate balance in the decision-making process and to the strengthening of control and supervisory mechanisms within the Company.
A: GOVERNING BODIES	**A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.**	A.2., 7	If the positions of Chairman of the Board and Chief Executive Officer are held by the same person, it is advisable for the Company to appoint an independent Vice Chairman.		X		The roles of Chairman of the Board of Directors and Chief Executive Officer are held by different individuals; consequently, the recommendation regarding the appointment of an independent deputy chairman does not apply. The company ensures an appropriate separation of management and supervisory responsibilities, in accordance with best corporate governance practices.
A: GOVERNING BODIES	**A.3. The Board must ensure that a formal, rigorous, and transparent procedure is established for the appointment of new members to the Board.**	A.3., 1	The Company will develop and publish a Board Nomination Policy that must define the processes and procedures for the nomination, election, or replacement of a Board member. The Nomination Policy, approved by the competent governance body, will describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from Board members, including with respect to the Board's profile, independence, and diversity.		X		The Company applies internal procedures for assessing the suitability of members of the Board of Directors and persons in key positions, which include criteria relating to competence, experience, integrity, reputation and independence, and which are used in the process of selecting and appointing Board members. At present, the Company has not formalised or published a separate Nomination Policy that comprehensively defines the processes and procedures for the nomination, assessment and selection of Board members, including with regard to the manner in which proposals from shareholders are received and assessed, the Board's profile, independence and diversity. The Company intends to develop and implement a formalised nomination policy, approved by the relevant governance body, in order to align with the requirements of the Corporate Governance Code and to strengthen the governance framework.
A: GOVERNING BODIES	**A.3. The Board must ensure that a formal, rigorous, and transparent procedure is established for the appointment of new members to the Board.**	A.3., 2	The Board, through the Nominating and Compensation Committee, if any, must oversee the process of nominating candidates for Board membership.	X			The company has established a Nomination and Remuneration Committee within the Board of Directors, which is responsible for overseeing the process of nominating candidates for membership of the Board. The Committee analyses and assesses candidates on the basis of relevant criteria, such as their skills, professional experience, reputation, integrity and independence, in accordance with internal procedures and applicable legal requirements. The nomination process is conducted in a structured and transparent manner and is integrated into the company's overall corporate governance framework, including through the application of the procedure for assessing the suitability of members of the management structure.
A: GOVERNING BODIES	**A.3. The Board must ensure that a formal, rigorous, and transparent procedure is**	A.3., 3	The Company will provide shareholders with information regarding the experience and résumés of candidates for Board membership, which they need to make an informed decision regarding the	X			The company ensures that shareholders are informed about the candidates proposed for membership of the Board of Directors by providing relevant information, including CVs and details of their professional experience and qualifications, in accordance with the applicable legal requirements and market practices. This information

	established for the appointment of new members to the Board.		appointment or reappointment of Board members, including the following: • the candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, non-profit organizations, and other organizations; • any existing or potential conflicts of interest, including whether they have business, family, or other relationships that could affect their performance as a Board member; • which shareholder or Board member nominated each candidate for the position of Board member.				is provided in conjunction with the notice convening the General Meeting of Shareholders, so that shareholders may make informed decisions regarding the appointment or re-election of Board members. However, the Company does not formally and comprehensively provide all the information required by the Corporate Governance Code, such as full details of candidates' professional commitments, potential conflicts of interest or the identities of those who made the nominations. The Company intends to improve the level of transparency in this regard, with a view to aligning with the Code's recommendations.
A: GOVERNING BODIES	**A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.**	A.4., 1	The Board will establish an Audit Committee to enhance its oversight of financial reporting, the internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Unless required by law or a dedicated risk management committee has already been established, the Audit Committee will also be responsible for monitoring the effectiveness of the risk management framework.	X			The company has established an Audit Committee within the Board of Directors, in accordance with the applicable legal provisions and the recommendations of the Corporate Governance Code. The Audit Committee supports the Board of Directors in exercising its oversight responsibilities regarding financial reporting, the effectiveness of the internal control system, internal and external audit activities, and compliance with the applicable legislative and regulatory framework. Furthermore, the Audit Committee monitors relevant aspects of risk management, contributing to the assessment of the effectiveness of the risk management framework at company level.
A: GOVERNING BODIES	**A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.**	A.4., 2	It is recommended that the Audit Committee consist solely of non-executive members of the Board. It is also recommended that the majority of the Committee's members be independent, including the Committee Chair. The Audit Committee must, as a whole, possess relevant expertise in the field in which the Company operates. The Committee and its members must comply with the requirements of applicable national and European legislation.	X			The company's Audit Committee comprises non-executive members of the Board of Directors and also includes an additional member with relevant expertise in finance, accounting and auditing, who is not a member of the Board of Directors, in accordance with the applicable legal provisions. The Committee, as a whole, possesses the appropriate expertise to carry out its responsibilities regarding financial reporting, auditing and internal control, and its members carry out their duties in accordance with applicable national and European legislation. However, the Company does not currently ensure that a majority of the members of the Audit Committee are independent, including the Committee's Chair. The Company intends to align itself with the recommendations of the Corporate Governance Code by strengthening the independence of the Audit Committee.
A: GOVERNING BODIES	**A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.**	A.4., 3	The Board of Directors of companies listed in the Premium Category must establish a Nomination and Remuneration Committee composed of non-executive members of the Board. It is recommended that the majority of the Committee's members be independent, including the Committee Chair. The Board may also establish separate Nomination and Remuneration Committees, provided that the composition of the Board permits this and that such separation is justified, given the size and complexity of the Company's business and governance structures.	X			The company has established a Nomination and Remuneration Committee within the Board of Directors, in accordance with the provisions of the Corporate Governance Code applicable to companies listed in the Premium Category. The Committee comprises non-executive members of the Board of Directors and supports the Board in the process of selecting, assessing and remunerating members of the management team, as well as in other relevant aspects of corporate governance.
A: GOVERNING BODIES	**A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.**	A.4., 4	In addition to its specific responsibilities as set forth in this Code, the Nominating and Compensation Committee: i. Reviews and recommends to the Board the size and composition of the Board and oversees the development and ongoing review of the Board's profile; ii. Identifies qualified individuals to serve as members of the Board and executive management, if requested; evaluates candidates for executive management positions; evaluates candidates proposed by shareholders or Board members for Board membership and reports to the AGM accordingly; iii. Makes recommendations to the Board regarding appointments to committees (other than the Nominating and Compensation Committee); iv. Coordinates an annual evaluation of the Board, Board members, and committees in accordance with the provisions of Principle A.5.; v. Assists the Board in fulfilling its responsibilities regarding the Company's compensation policy; vi. Assists the Board in developing succession plans for executive leadership, as well as contingency succession plans and the recruitment process for the Chief Executive Officer, as appropriate; vii. Oversees the administration of the Company's compensation and benefits plans.	X			The company's Nomination and Remuneration Committee supports the Board of Directors in fulfilling its responsibilities regarding the assessment of the Board's structure and suitability, the identification and evaluation of candidates for senior management positions, and the formulation of recommendations on remuneration and other aspects of corporate governance. As part of these activities, the Committee contributes to the assessment of candidates proposed for senior management positions, including on the basis of criteria such as competence, experience, integrity and independence, and supports the Board in the decision-making process regarding appointments and remuneration. The Committee also participates in the process of assessing the suitability of Board members and executive management, as well as in analysing relevant aspects concerning management continuity. However, the Company has not yet fully formalised all the processes set out in the Corporate Governance Code, such as drawing up a formal profile of the Board, implementing a structured annual evaluation process for the Board and formalising succession plans. The Company intends to develop and consolidate these processes in order to align with the Code's recommendations.
A: GOVERNING BODIES	**A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.**	A.4., 5	The roles and responsibilities of the Board committees must be defined in separate internal regulations (operating regulations) and published on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding duties and responsibilities shall be performed by the Board and must be appropriately noted in the Board's internal regulations.		X		The company has set out the roles and responsibilities of the Board of Directors' committees in separate internal operating regulations, approved by the Board of Directors. However, these documents are not currently published in full on the company's website. The company intends to increase transparency by publishing these regulations, in order to align with the recommendations of the Corporate Governance Code.
A: GOVERNING BODIES	**A.4. The Board must establish committees to assist it in fulfilling its key**	A.4., 6	The assessment of the independence of committee members, including those appointed by the General Meeting of Shareholders,	X			The assessment of the independence of members of the Board of Directors' committees, including members who are not on the Board, is carried out as part of the internal suitability assessment procedure, which applies

	responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.		is conducted in accordance with the same procedure applicable to independent members of the Board.				to all persons holding relevant positions within the company's management and control structures. This assessment takes into account criteria relating to independence, integrity, reputation and the existence of any personal or professional relationships that could affect objectivity in the performance of duties, in accordance with applicable legislation and internal regulations. The procedure is applied consistently to both members of the Board of Directors and members of its committees, including those appointed by the General Meeting of Shareholders.
A: GOVERNING BODIES	**A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.**	A.4., 7	The chairs of the Audit Committee and the Nomination and Compensation Committee shall not also serve as the Chair of the Board or of other committees, unless this is justified by the size of the Board.			X	The roles of Chair of the Audit Committee and of the Nomination and Remuneration Committee are held by individuals other than the Chair of the Board of Directors, in accordance with the recommendations of the Corporate Governance Code. This separation helps to ensure an appropriate balance between management and supervisory functions, as well as enhancing the efficiency and objectivity of the decision-making process within the company's governance structures.
A: GOVERNING BODIES	**A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.**	A.5., 1	The Chair of the Board is primarily responsible for ensuring that the Board functions properly. The Board's internal rules of procedure must set forth the role and responsibilities of the Chair of the Board, and the Chair of the Board must, at a minimum: • Set the agenda for Board meetings, preside over these meetings, and ensure that minutes of these meetings are taken; • Ensure that the Board receives accurate, timely, useful, and concise information to enable the Board to make sound decisions; • Ensure that the Board has sufficient time for consultation and decision-making; • Facilitate the proper functioning of committees and ensure effective communication with Board committees, including timely and relevant reports from committees to the full Board; • Ensure that the Board's performance is evaluated and discussed at least once a year and publicly disclosed in accordance with provision D.1., 3; • Ensure that the Board has an appropriate working relationship with executive management. The CEO and the Board Chair (if these roles are held by different individuals) meet on a regular basis; • Address and manage internal disputes and conflicts of interest involving Board members.	X			The role and responsibilities of the Chair of the Board of Directors are set out in the company's internal regulations, which define the Chair's duties regarding the organisation and functioning of the Board. The Chair of the Board ensures the smooth running of Board meetings, sets the agenda, chairs the meetings and draws up the minutes, as well as providing relevant information in a timely manner to inform decision-making. The Chair also facilitates effective communication between Board members and its committees, as well as the working relationship with executive management, with a view to ensuring an efficient decision-making process. The company has mechanisms in place to manage potential conflicts of interest and to ensure an objective decision-making process. However, the Company has not yet fully formalised all the requirements set out in the Corporate Governance Code, including the implementation of a structured and documented process for the annual assessment of the Board's performance and the public dissemination of its results. The Company intends to develop and strengthen these mechanisms in order to align with the Code's recommendations.
A: GOVERNING BODIES	**A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.**	A.5., 2	The Board must meet as often as necessary, but no fewer than six (6) times a year.	X			The Board of Directors meets whenever necessary for the conduct of the company's business, in accordance with the applicable legal provisions and internal regulations. During the reporting year, the Board of Directors met on several occasions, significantly exceeding the minimum threshold of six meetings stipulated by the Corporate Governance Code. The high frequency of meetings reflects the Board's active involvement in monitoring the company's activities and in the strategic decision-making process.
A: GOVERNING BODIES	**A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.**	A.5., 3	he Board may request the appointment of a Secretary General to assist the Board in fulfilling its obligations under the law, the Board's internal regulations, and other policies. The Secretary General must be a senior expert within the Company, tasked with assisting the Board and its committees in organizing their activities, preparing meetings, conducting the annual performance evaluation of the Board and the committees, as well as Board member training programs, if necessary.		X		The company has appointed a Secretary to the Board of Directors, in accordance with the provisions of the Board's internal regulations, who assists the Board and its committees in organising their activities, preparing meetings and ensuring compliance with legal obligations and internal regulations. The Secretary to the Board contributes to the smooth functioning of the decision-making process, providing the necessary support regarding the flow of information, meeting documentation and communication between Board members and the company's executive bodies. This role is also supported by specialised internal units, which help to strengthen the company's corporate governance framework.
A: GOVERNING BODIES	**A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.**	A.5., 4	The Council must clearly define the rights and responsibilities, scope of authority, and other matters pertaining to the Secretary General.		X		The company has defined the responsibilities and scope of authority of the Secretary to the Board of Directors through the provisions of the Board's internal regulations and other applicable internal regulations. The Secretary to the Board provides the necessary support for the organisation and efficient functioning of the Board and its committees, including with regard to the preparation of meetings and the management of documentation. The duties and responsibilities associated with this role are clearly defined and contribute to the effective functioning of the company's corporate governance framework.
A: GOVERNING BODIES	**A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.**	A.5., 5	The Board and its committees must develop and approve an annual internal work plan that identifies the issues to be addressed during the year before the end of the preceding year. The plan must take into account the decisions to be proposed to the AGM, reporting by executive management and internal control functions, the required frequency of Board and committee meetings, and must be reviewed by the Chair with the support of the Secretary General.		X		The Board of Directors and its committees organise their work on the basis of internal plans and work agendas drawn up in accordance with the company's priorities, legal and regulatory requirements, and the need to take strategic and operational decisions. In practice, the Board's work is structured to cover relevant aspects concerning reporting to the General Meeting of Shareholders, monitoring the activities of executive management, internal control and risk management, as well as ensuring an appropriate frequency of Board and committee meetings. However, the Company has not yet formalised a separate annual work plan, approved prior to the start of the financial year, in the form provided for by the Corporate Governance Code. The Company intends to implement such a plan, with the involvement of the Chairman of the Board and the Company Secretary, in order to align with the Code's recommendations.
A: GOVERNING BODIES	**A.5. The Board must establish robust procedures for the Board's operations, as**	A.5., 6	The Board must conduct an annual assessment of the composition, activities, and dynamics of the Board and its committees, both		X		The company applies an internal procedure for assessing the suitability of members of the management structure, which provides for the periodic, including annual, assessment and reassessment of members of the

	well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.		individually and as a whole; this assessment must be coordinated by the Nominating and Compensation Committee.				Board of Directors, with the involvement of the Nomination and Remuneration Committee. The procedure covers aspects relating to individual and collective suitability, competencies, experience, independence, availability, as well as the functioning of the management structure. Within this framework, the Nomination and Remuneration Committee has responsibilities in the process of assessing and reassessing the suitability of Board members and the management structure. However, the Company has not yet formally established, in the manner expressly provided for by the Corporate Governance Code, a separate annual process for assessing the composition, activities and dynamics of the Board and its committees, both individually and as a whole. The Company intends to develop and strengthen this mechanism, building on the existing internal framework, with a view to fully aligning with the Code's recommendations.
A: GOVERNING BODIES	**A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.**	A.5., 7	The Nominating and Compensation Committee must share the results of the Board assessment with the entire Board and determine next steps, if necessary, including professional development and training plans for the Board to address any gaps.	X			Within the company, the Nomination and Remuneration Committee is involved in assessing the suitability of the members of the Board of Directors and in making recommendations regarding its structure and functioning. The results of these assessments are taken into account by the Board of Directors in its decision-making process and in its analysis of the suitability of the management structure, including with regard to the skills and experience of its members. However, the Company has not yet formalised a distinct process for the structured communication of the results of an annual assessment of the Board, accompanied by professional development and training plans for Board members, in the form provided for by the Corporate Governance Code. The Company is considering developing these mechanisms in order to align with the Code's recommendations.
A: GOVERNING BODIES	**A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.**	A.5., 8	The Board's internal regulations must require orientation (induction) programs for newly appointed Board members, to be provided by the Company's internal staff. The Board's internal regulations may also provide for continuing education programs for Board members, if necessary. The implementation of orientation and continuing education programs for Board members (as decided by the Board) is carried out under the supervision of the Nomination and Compensation Committee, with the support of the Secretary General. Based on the results of the annual Board evaluation, the Nomination and Remuneration Committee, together with the Board Chair, will develop professional development programs focused on areas where capacity should be built among Board members.		X		The company ensures, through its internal structures, the necessary support for the induction and briefing of newly appointed members of the Board of Directors, including by providing relevant information on the company's activities, the applicable regulatory framework and the responsibilities associated with the role. Furthermore, Board members have access to the information and resources necessary to fulfil their responsibilities, and the development of their skills is supported, where appropriate, through participation in relevant initiatives and with the support of specialised internal departments. However, the Company has not yet formalised separate induction and continuous training programmes for Board members, integrated into the internal regulations and linked to the results of the Board's annual assessment, in the form provided for by the Corporate Governance Code. The Company intends to develop and implement these programmes, under the supervision of the Nomination and Remuneration Committee and with the support of the Board Secretary, in order to align with the Code's recommendations.
A: GOVERNING BODIES	**A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.**	A.6., 1	The executive management must lead the Company and be accountable to the Board. The division of responsibilities between the Board and the executive management, and among the various members of the executive management, must be clearly set forth in the Company's articles of incorporation and internal regulations.	X			The company's executive management is responsible for the day-to-day management of its operations and is accountable to the Board of Directors, in accordance with the applicable legal provisions and the internal governance framework. The division of responsibilities between the Board of Directors and the executive management, as well as amongst members of the executive management, is clearly set out in the company's articles of association and in internal regulations, including the rules of organisation and operation. This framework ensures an appropriate separation of supervisory and executive roles, contributing to the efficient operation of the company and the implementation of its strategy.
A: GOVERNING BODIES	**A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.**	A.6., 2	When the roles of Chairman of the Board and Chief Executive Officer are held by the same person, the distinct responsibilities of the Chairman of the Board and the Chief Executive Officer must be clearly defined and distinguished in the Company's articles of incorporation.	X			Within the company, the roles of Chairman of the Board of Directors and Chief Executive Officer are held by different individuals, thereby ensuring a clear separation between management and supervisory functions. In these circumstances, the provisions relating to the separation of responsibilities in the event of the holding of multiple roles do not apply.
A: GOVERNING BODIES	**A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.**	A.6., 3	The Board must ensure that the executive management consists of individuals with the knowledge, skills, diversity, and experience necessary to support the Company's success, and that measures are in place to ensure an orderly succession of executive leadership.	x			The Board of Directors ensures that members of the executive management are selected and assessed on the basis of criteria relating to competence, professional experience, integrity and reputation, in accordance with legal requirements and applicable internal procedures, including the suitability assessment procedure. The company's executive management comprises individuals with experience in the relevant field, who should be capable of supporting the implementation of the strategy and the achievement of the company's objectives. The company has implemented an internal procedure for executive management succession planning, which ensures management continuity and the appropriate transfer of responsibilities. Diversity considerations are taken into account in the selection process, although there are currently no separate formalised targets; the company aims to gradually align itself with the recommendations of the Corporate Governance Code.
A: GOVERNING BODIES	**A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition,**	A.6., 4	The Board, with the support of the Nominating and Compensation Committee, must annually evaluate the performance of executive management and the effectiveness of its cooperation with the Board, including the information provided to the Board.	x			The Board of Directors, with the support of the Nomination and Remuneration Committee, assesses the performance of the executive management annually, taking into account the achievement of the set objectives and its contribution to the implementation of the company's strategy. The assessment also takes into account the effectiveness of the executive management's collaboration with the Board, as well as the quality, relevance and timeliness of the information provided to the Board of Directors. The assessment process is underpinned by the company's corporate governance framework and the work of the Board's committees.

	competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.						
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.**	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to assume as necessary to achieve the Company's strategic objectives (i.e., the Company's risk appetite) and must ensure that there are clear structures, policies, and procedures in place to identify, assess, report, manage, and monitor significant and emerging risks, including risks related to sustainability, cybersecurity, and the use of digital technologies. The Board must explain in the annual report the mechanisms and processes established for identifying and managing risks.	X			The Board of Directors establishes the general framework for risk management and ensures that the company has appropriate policies, procedures and structures in place to identify, assess, monitor and manage significant and emerging risks. To this end, the company has implemented internal risk management mechanisms, including through the operation of the Risk Committee and the involvement of the Audit Committee, which contribute to overseeing the effectiveness of internal control and risk management systems. The risk management framework covers, as appropriate, operational, financial and compliance risks, as well as emerging risks, including those related to technology, cyber security and sustainability issues. The Board of Directors continuously monitors the company's risk exposure and the associated control mechanisms, and relevant information on risk management is included in the company's annual report.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.**	B.1., 2	The Board must adopt a formal risk management policy to ensure the accurate, complete, and timely identification, measurement, and reporting of risks; the existence of appropriate and feasible risk control measures; and the integration of E&S risks into the risk management framework, with a view to implementing the Company's strategy.		X		The company has implemented internal procedures and mechanisms for identifying, assessing, monitoring and reporting risks, in line with the scale and nature of its business. Risk management is supported by dedicated structures, including the operation of the Risk Committee and the involvement of the Audit Committee, which contribute to the oversight of the internal control framework and risk management processes. However, the Company has not yet formalised a separate and comprehensive risk management policy that explicitly incorporates all the elements set out in the Corporate Governance Code, including environmental and social (E&S) risks. The Company intends to develop and formalise such a policy in order to align with the Code's recommendations.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.**	B.1., 3	The Board and the Audit Committee must understand emerging changes related to information technology and artificial intelligence in order to mitigate cybersecurity risks. The Board's agenda must allocate time to AI and cybersecurity risks and opportunities to ensure a thorough understanding of cybersecurity.		X		The Company has a formalised and integrated framework for managing risks associated with information technology and cyber security, based on internal policies, procedures and mechanisms covering both operational and strategic aspects. To this end, the Company has implemented procedures relating to its IT strategy, information security, IT procurement, business continuity and disaster recovery, as well as mechanisms for assessing and managing risks, including operational risks arising from the use of IT systems. The existing framework includes the identification and assessment of IT and cyber security risks, measures to protect information assets, access control mechanisms, incident management, as well as their integration into the compliance function and the Company's overall risk management system. However, the Company has not yet formalised, at the level of the Board of Directors and the Audit Committee, a separate framework for analysing and monitoring the risks and opportunities associated with artificial intelligence and cyber security, in the explicit sense provided for by the Corporate Governance Code. The Company intends to develop these mechanisms with a view to achieving full alignment with the Code's recommendations.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.**	B.1., 4	It is recommended that the Company establish a risk management function responsible for ensuring the accurate, comprehensive, and timely identification of risks, ensuring that appropriate and feasible risk control measures are in place, and monitoring risk management procedures. The risk management function, through the Chief Risk Officer (CRO), if any, must have direct communication and functional reporting lines to the Board and the Audit Committee (if there is no dedicated Risk Committee).	X			The company has implemented an organisational and functional framework for risk management, which ensures the identification, assessment, monitoring and control of significant risks, in line with the scale and complexity of its operations. To this end, a dedicated risk management function has been established at company level, through the Risk Manager, who is responsible for monitoring risk exposures and for implementing and monitoring control measures. Risk management activities are supported by governance structures, including the operation of the Risk Committee, and reporting on relevant risks is carried out to the Board of Directors and its committees, as appropriate. This framework ensures a consistent and effective approach to risk management at company level.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.**	B.1., 5	The Board, assisted by the Audit Committee, must assess at least annually the adequacy and effectiveness of the Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment must consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if required by applicable law, submitted to the Audit Committee of the Board, the responsiveness and effectiveness of management in addressing identified internal control deficiencies or weaknesses, and the submission of relevant reports to the Board.	X			The Board of Directors, assisted by the Audit Committee, periodically assesses, at least once a year, the adequacy and effectiveness of the company's internal control framework and risk management system. This process takes into account the work of the internal audit function, the compliance framework, risk management, and the relevant reports submitted to the Audit Committee and the Board of Directors. The assessment includes an analysis of the effectiveness of operational and compliance controls, as well as the ability of senior management to respond to and remedy any identified deficiencies or weaknesses. The results of these assessments are used to continuously improve the internal control framework and risk management processes.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.**	B.1., 6	The Board must develop and make available on the Company's website, free of charge, a whistleblowing mechanism that allows employees and other stakeholders to report alleged violations or irregularities in accordance with applicable laws.	X			The company has implemented a whistleblowing mechanism which enables employees to report, in confidence, alleged breaches of the law or internal regulations. This mechanism is made available through dedicated channels and is published on the company's website, where it is accessible free of charge to all interested parties. The framework governing integrity reporting complies with the requirements of applicable legislation and ensures the protection of those who report such incidents. https://www.brk.ro/files/politica-de-evitare-a-conflictelor-de-interese/politica_de_evitare_a_conflictelor_de_interese_a_brk_aprobata_in_15.03.2019.pdf
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control,**	B.2., 1	In addition to its responsibilities set out in the legislation and elsewhere in the Code, the Audit Committee must: • Review the Company's internal controls and risk management framework;	X			The Audit Committee supports the Board of Directors in fulfilling its responsibilities regarding the integrity of financial and non-financial reporting, and the effectiveness of the internal control system and the risk management framework. To this end, the Audit Committee periodically reviews the internal controls and the risk management framework, monitors the implementation of policies on conflicts of interest and related-party transactions, as well as the effectiveness of the internal audit function, and makes recommendations to the

	and maintaining an appropriate relationship with the Company's external auditors.		• Monitor the development and implementation of the Company's policies on conflicts of interest and related party transactions; • Ensure the independence and review the effectiveness of the Company's internal audit function and make recommendations to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability reports and the information included therein, unless this task is assigned to another committee; • Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements, as well as with the Company's internal regulations (such as procedures for reporting violations of the law or the Company's Code of Conduct), unless this task is assigned to another committee.				Board of Directors. Furthermore, the Audit Committee oversees the internal audit function, the company's compliance framework and adherence to applicable legal and regulatory requirements, as well as internal mechanisms for reporting irregularities. Where applicable, the Audit Committee monitors the process for reporting non-financial information, including sustainability-related matters.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.**	B.2., 2	Whenever the Code mentions reviews or analyses to be performed by the Audit Committee, these must be followed by periodic (at least annual) or ad-hoc reports to be presented to the Board.	X			The Audit Committee carries out analysis and review activities in accordance with its remit, and the results of these are set out in periodic reports and/or ad hoc briefings, which are submitted to the Board of Directors. The Audit Committee's reports reflect the conclusions of the analyses carried out regarding financial and non-financial reporting, internal control systems, risk management and relations with the external auditors. These reports ensure that the Board of Directors is adequately informed and support the decision-making process within the company.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.**	B.2., 3	The Audit Committee carries out analysis and review activities in accordance with its responsibilities, and their results are materialized in periodic reports and/or ad-hoc information, presented to the Board of Directors. The Audit Committee reports reflect the conclusions of the analyses carried out regarding financial and non-financial reporting, internal control systems, risk management and the relationship with external auditors. These reports ensure adequate information to the Board of Directors and support the decision-making process at the company level.	X			The Audit Committee monitors the independence and objectivity of the external auditor, in accordance with legal requirements and best practice in this field. To this end, the relationships between the company and the external auditor, as well as the services provided by the latter, are analysed in order to prevent potential conflicts of interest and ensure that the auditor's independence is maintained. However, the Company has not yet formalised a separate and comprehensive policy on the provision of non-audit services by the external auditor, in the form prescribed by the Corporate Governance Code, nor are the Audit Committee's conclusions regarding the external auditor's independence explicitly set out in the annual report. The Company intends to develop and formalise these elements with a view to achieving full alignment with the Code's recommendations.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.**	B.2., 4	The Audit Committee should discuss the annual work plan with the external auditor, covering the scope and materiality of the activities to be audited. The Audit Committee should meet with the external auditor whenever necessary to discuss identified issues and to monitor the quality of the services provided.	X			The Audit Committee discusses the audit plan with the external auditor on an annual basis, including the scope and materiality of the activities to be audited. Furthermore, the Audit Committee maintains a dialogue with the external auditor and meets with them whenever necessary to analyse any issues identified and to monitor the quality of the audit services provided. This process helps to ensure effective oversight of the external auditor's work and to maintain a high standard of audit quality.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.**	B.3., 1	The Board must ensure that internal audit has the authority, resources and appropriate procedures to assist the Board in ensuring the effectiveness and efficiency of the Company's risk management and internal control framework.	X			The company has an internal audit function organised in such a way as to ensure an independent and objective assessment of the effectiveness of the risk management framework and the internal control system. The Board of Directors, through the Audit Committee, ensures that the internal audit function has the necessary authority, resources and procedures to carry out its work effectively. Internal audit work is carried out on the basis of approved plans and includes the assessment of risk management, internal control and compliance processes, and the results are reported periodically to the Board of Directors.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.**	B.3., 2	To ensure the performance of the core functions of internal audit, the person responsible for this function must be appointed and report functionally directly to the Board, through the Audit Committee, which is responsible for approving his appointment and dismissal. This is without prejudice to administrative reporting to the Chief Executive Officer and the exchange of information with the Company's executive management, in accordance with legal requirements and professional standards.	X			The internal audit function is organised at company level and carries out independent assessments of the risk management framework and the internal control system. Internal audit work is carried out in accordance with approved plans, and the results are reported to the Board of Directors and the Audit Committee.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.**	B.3., 3	The internal audit function must be established in accordance with applicable legal requirements and industry standards (e.g., the Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant aspects will be regulated in an internal audit charter, approved by the Board, following the recommendation of the Audit Committee.	X			The internal audit function is organised in accordance with the applicable legal requirements and the relevant professional standards in the field. Internal audit work is carried out within a formalised framework, which governs the authority, responsibilities, working procedures and resources allocated to this function. This framework is approved by the Board of Directors, on the recommendation of the Audit Committee, and ensures the efficient and independent operation of the internal audit function. The internal audit function contributes to the assessment of the company's risk management framework, internal control system and governance processes.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	**B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the**	B.3., 4	The Audit Committee should agree on an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor the implementation of internal audit recommendations and provide necessary guidance.	X			The Audit Committee works with the internal audit function to draw up the annual internal audit plan, which is reviewed and approved by the Committee. The Audit Committee receives regular internal audit reports and updates on relevant issues identified during audit engagements.

	effectiveness of the risk management and internal control framework.						
C: PERFORMANCE, MOTIVATION AND REWARD							
C: PERFORMANCE, MOTIVATION AND REWARD	**C.1. Board members should receive remuneration commensurate with the volume and importance of their duties and responsibilities, rather than the performance of management or the Company. The structure and amount of remuneration for the Board member should enable the Company to attract, retain and motivate competent and qualified Board members.**	C.1., 1	Board members shall receive remuneration in accordance with the Company's Remuneration Policy. Members who also serve on Board committees shall receive additional remuneration for this activity. However, in no case shall the remuneration be linked to the number of Board or Committee meetings.	X			The Company complies with this requirement, with members of the Board of Directors receiving remuneration determined in accordance with the approved remuneration policy. In accordance with the Company's Remuneration Policy and the Remuneration Policy for the Management Structure, non-executive directors receive fixed monthly allowances, approved by the General Meeting of Shareholders. Furthermore, members of the Board who sit on committees receive additional fixed allowances (e.g. additional allowances for committee membership and for the Audit Committee), which are independent of the number of meetings held. The level of remuneration is set to reflect the responsibilities and role performed and is not conditional upon attendance at meetings or short-term performance.
C: PERFORMANCE, MOTIVATION AND REWARD	**C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GMS for approval, in accordance with legal requirements.**	C.2., 1	The Board must determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's Remuneration Policy. The Remuneration Policy must be developed in accordance with the relevant legal requirements.	X			The company complies with this requirement, having implemented a formal and transparent remuneration policy for executive management. In accordance with the Remuneration Policy for the Management Structure, the Board of Directors is responsible for adopting and maintaining the remuneration policy, as well as for overseeing its implementation. The remuneration of executive directors is determined on the basis of a combination of fixed and variable components, linked to their responsibilities, individual performance and the company's overall results, in accordance with the applicable legal framework and the company's strategic objectives. Furthermore, the remuneration policy is drawn up in accordance with the relevant legislation and is subject to approval by the General Meeting of Shareholders, thereby ensuring transparency and alignment with the Company's long-term interests.
C: PERFORMANCE, MOTIVATION AND REWARD	**C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GMS for approval, in accordance with legal requirements.**	C.2., 2	The remuneration levels for members of the executive management and the key performance indicators taken into account when determining the variable (performance-based) part of the remuneration must be established in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment in which the Company operates, as well as the remuneration and conditions of employees within the Company. In particular, they should include indicators relating to non-financial performance and appropriate sustainability objectives.		X		The Company largely complies with this requirement, with the remuneration levels and the variable component of executive management's remuneration being determined on the basis of pre-defined performance criteria linked to the Company's strategic objectives. The performance indicators used are measurable and reflect individual performance and the Company's operational results, whilst being aligned with its risk appetite and the economic environment in which it operates. However, the explicit inclusion of non-financial performance indicators and sustainability objectives within the remuneration policy has not been fully formalised in the manner prescribed by the Corporate Governance Code. The Company intends to develop this framework with a view to achieving full compliance with the Code's requirements.
C: PERFORMANCE, MOTIVATION AND REWARD	**C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GMS for approval, in accordance with legal requirements.**	C.2., 3	The Company's shares and/or share purchase options must represent a significant part (e.g., not less than 10%) of the total variable remuneration of the executive management member.		X		As at the reporting date, the structure of the variable remuneration for members of the executive management does not yet include a component based on shares and/or share options representing at least 10 per cent of total variable remuneration, as recommended by provision C.2.3 of the Corporate Governance Code. However, the Company has initiated the implementation of a long-term share-based remuneration scheme, with a view to better aligning the interests of management, employees and shareholders, and linking the variable component of remuneration to performance and long-term value creation. To this end, by Resolution No. 1 of the Extraordinary General Meeting of Shareholders held on 29 April 2026, the implementation of an Equity Stock Option Plan (ESOP) was approved, intended for the company's directors, managers and employees, amounting to a maximum of 20 per cent of the net profit recorded at the end of the 2026 financial year. The Board of Directors was mandated to establish the structure of the ESOP, including the criteria for the allocation of shares, the categories of beneficiaries, the conditions for acquiring shares and the other elements necessary for the implementation of the scheme. For members of the Board of Directors, the allocation criteria and the number of shares will be subject to approval by the General Meeting of Shareholders. In order to secure the shares required for the implementation of the ESOP, the Extraordinary General Meeting of Shareholders also approved a share buy-back programme for a maximum of 33,000,000 own shares, the purpose of the buy-back being to allocate them under the ESOP. Through the implementation of the ESOP, BRK Financial Group aims to develop a remuneration framework that supports the retention and motivation of key personnel and strengthens the alignment between management performance, the company's strategic objectives and the long-term interests of shareholders. Compliance with provision C.2.3 will be reassessed following the approval of the final structure and the implementation of the programme.
D: REPORTING AND INVESTOR RELATIONS							
D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.**	D.1., 1	The Company must ensure that it provides accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies must ensure that all relevant information is easily accessible to investors, including through the Company's website and other public information sources, as appropriate.	X			The company ensures the provision of accurate, complete and timely financial and operational information, in accordance with the applicable legal and regulatory requirements. The company publishes periodic financial reports (quarterly, half-yearly and annual), as well as current reports, via the capital market reporting systems and on its own website, in the section dedicated to investors. All relevant information is made available to investors in a transparent and accessible manner, helping to ensure effective communication with shareholders and other stakeholders.
D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.**	D.1., 2	It is advisable for the Company to have an investor relations (IR) function and should appoint a dedicated person responsible for the IR function. The contact details of the person or persons responsible for the IR function will be available on the Company's website. The IR function will report directly to the CEO/CFO, highlighting its importance in the Company's hierarchy and emphasizing its central role in managing and communicating the Company's commitments and status on the capital market. The Company should organize	X			The Company has appointed a person to take on the role of Investor Relations (IR) officer, thereby ensuring the management of communications with investors and the capital market. The contact details of the person responsible for IR are available on the Company's website, in the section dedicated to investors, ensuring easy access to information for all stakeholders. The IR function helps to ensure transparent and effective communication between the Company, its shareholders and investors, and is integrated into the Company's organisational structure.

			induction courses and periodic training, if necessary, for the IR function, adapted to its specific needs and responsibilities.				
D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.**	D.1., 3	The company must include on its website a section dedicated to Investor Relations, with all relevant information of interest to investors, available in both Romanian and English.	X			The Company provides investors with a dedicated Investor Relations section on its website, which includes all relevant information of interest to shareholders and investors. The information published includes periodic financial reports, current reports, corporate documents and other relevant materials, all of which are accessible in a transparent and structured manner. The Company's website provides this information in both Romanian and English, facilitating access for local and international investors. https://www.brk.ro/relatii-investitori/
D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting..**	D.1., 3	The company must include in the section dedicated to Investor Relations: • The main corporate regulations: the updated articles of association, the AGM procedures, the internal regulations of the Board and the internal regulations of the Board committees;	X			The company publishes its key corporate governance documents in the Investor Relations section of its website, including the updated articles of association, documents and procedures relating to General Meetings of Shareholders, as well as the relevant internal regulations.
D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.**	D.1., 3	The Company must include in the section dedicated to Investor Relations: • List of current members of the Board, Board committees and Executive Management, mentioning their updated independence status, professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience in years, position and company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive positions on boards of directors in companies, non-profit organizations and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; duration of appointment of members of the Board, committees and executive management, specifying the date from which they were appointed;		X		The company publishes information on its website, in the section dedicated to Investor Relations, regarding the members of the Board of Directors, the Board's committees and the executive management, including relevant details on their professional experience and terms of office. Information is available on the structure of the Board and its committees, as well as the members' CVs, thereby contributing to transparency and keeping investors informed. However, not all the detailed elements set out in the Corporate Governance Code (such as the complete standardised presentation of all information, including certain details regarding relations with shareholders or all profile criteria) are included in full. The company intends to improve the level of detail and structure of this information, with a view to fully aligning with the requirements of the Code.
D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.**	D.1., 3	The company must include in the section dedicated to Investor Relations: • Current and periodic reports (quarterly, semi-annual and annual reports);	X			The company publishes current reports and periodic financial reports, including quarterly, half-yearly and annual reports, in the Investor Relations section of its website. This information is made available to investors in a transparent and timely manner, in accordance with the legal and regulatory requirements applicable to the capital market.
D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.**	D.1., 3	The Company must include in the section dedicated to Investor Relations: • Information regarding the AGM: agenda, supporting materials and decisions taken; procedure for conducting the AGM; Nomination Policy, together with professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience in years, position and company; studies, field of study and academic or professional institution granting the diploma), as well as any other information specified in A.3., 3; communication channels through which shareholders can ask questions to the Company; answers to shareholders' questions related to the agenda; declarations of independence of candidates for the Board and assessments made by the Nomination and Remuneration Committee/Board for candidates, including regarding their compliance with the independence criteria;	X			The company publishes on its website, in the section dedicated to Investor Relations, relevant information regarding General Meetings of Shareholders, including notices of meeting, agendas, supporting documents and resolutions adopted, as well as the procedures applicable to the conduct of General Meetings of Shareholders as set out in the notices of meeting. Shareholders have access to communication channels for submitting questions, in accordance with the applicable legal provisions. The Company aims to continuously improve its level of transparency and to supplement the information published, with a view to fully aligning with the requirements of the Code.
D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.**	D.1., 3	The Company must include in the section dedicated to Investor Relations: • Information regarding the Board's assessment, carried out in accordance with provision A.5., 7 including the assessment criteria and process, as well as a summary of the assessment results and the actions that have been or will be taken as a result of the assessment;		X		The company has established a formal process for evaluating the Board and its members, including individual and collective assessments carried out as part of the nomination and selection procedures. As part of the selection processes, relevant information regarding the suitability of candidates is published, including an assessment of them against the applicable criteria. However, information regarding the full annual assessment process of the Board, including the criteria used, a summary of the assessment results and the actions resulting from this process, is not systematically published in the Investor Relations section. The company intends to enhance the level of transparency in this regard, with a view to fully aligning with the requirements of the Code.
D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.**	D.1., 3	The company must include in the section dedicated to Investor Relations: • Information about corporate events, such as the payment of dividends and other distributions to shareholders or other events leading to the acquisition or limitation of a shareholder's rights, including the terms and principles applied to such operations. This information must be published within a time frame that allows investors to make investment decisions;	X			The company has established a formal process for evaluating the Board and its members, including individual and collective assessments carried out as part of the nomination and selection procedures. As part of the selection processes, relevant information regarding the suitability of candidates is published, including an assessment of them against the applicable criteria. However, information regarding the full annual assessment process of the Board, including the criteria used, a summary of the assessment results and the actions resulting from this process, is not systematically published in the Investor Relations section. The company intends to enhance the level of transparency in this regard, with a view to fully aligning with the requirements of the Code.

D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.**	D.1., 3	The company must include in the section dedicated to Investor Relations: • Corporate policies, including the Code of Conduct, Dividend Policy, Remuneration Policy, Forecasting Policy, Investor Relations Policy, Corporate Social Responsibility (CSR) / Sponsorship Policy, Related Party Transactions Policy, Diversity, Equity and Inclusion Policy and Whistleblowing Policy (if not already part of the Code of Conduct);		X		The Company publishes on its website, in the section dedicated to Investor Relations, a range of relevant corporate policies, including policies on corporate governance, remuneration and other matters relevant to the Company's operations. These documents help to ensure an appropriate level of transparency and to keep investors and other stakeholders informed. However, not all the policies listed in the Corporate Governance Code are formally documented and published separately or in full in this section. The Company intends to develop and strengthen its corporate policy framework with a view to achieving full alignment with the requirements of the Code.
D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.**	D.1., 4	The Company must organize at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions must be published in the IR section of the Company's website at the time of the meetings/conference calls.		X		The company maintains an ongoing dialogue with investors and capital market participants through various communication channels, including via its Investor Relations function and public reporting. However, the formal organisation of at least two meetings or conferences dedicated to investors and analysts each year, as well as the systematic publication of the materials presented on these occasions, is not consistently carried out in the manner prescribed by the Corporate Governance Code. The company intends to develop its engagement with investors by organising such events and increasing the level of transparency associated with them.
D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.**	D.1., 5	The Company must disclose significant and reportable non-financial and sustainability aspects, with a focus on environmental, social and governance (ESG) issues of its business and operations, in accordance with a recognized sustainability reporting standard. The Company's sustainability statements will be published on its website.		X		The Company includes information on non-financial and sustainability matters in its periodic reports, in accordance with the applicable legal requirements. This information primarily covers relevant aspects of corporate governance, social responsibility and other ESG issues, and is made available to investors via the Company's annual report and website. However, the Company does not publish a separate sustainability statement drawn up entirely in accordance with a recognised sustainability reporting standard. The Company intends to develop and strengthen its ESG reporting framework in order to align with evolving requirements regarding sustainability reporting.
D: REPORTING AND INVESTOR RELATIONS	**D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.**	D.1., 6	The company should have a CSR/sponsorship policy to guide its activity in the field of supporting CSR activities and sponsorship.		X		The Company engages in activities to support and participate in various initiatives, including through sponsorship, in accordance with the applicable legal framework and its development strategy. However, the Company has not currently formalised a separate corporate social responsibility (CSR) or sponsorship policy to regulate these activities in a uniform manner. The Company is considering drawing up and implementing such a policy, with a view to aligning with the requirements of the Corporate Governance Code and strengthening the framework for supporting social responsibility initiatives.
D: REPORTING AND INVESTOR RELATIONS	**D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.**	D.2., 1	The Company must have a dividend policy as a set of directions that the Company intends to follow regarding the distribution of net profit.	X			The Company has adopted a dividend policy which sets out the general guidelines for the distribution of net profit, in accordance with its development strategy and the applicable legal requirements. The dividend policy is made available to investors via the Company's website, in the Investor Relations section, helping to ensure transparency and predictability regarding shareholder remuneration.
D: REPORTING AND INVESTOR RELATIONS	**D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.**	D.2., 2	The procedure for conducting the AGM must not restrict shareholders' participation in the AGM and the exercise of their rights. Changes to the procedure for conducting the AGM must enter into force, at the earliest, from the next AGM.		X		The Company ensures that shareholders' rights are exercised and that they participate in General Meetings of Shareholders in accordance with the applicable legal and regulatory provisions. Relevant information regarding the conduct of General Meetings of Shareholders, including instructions on how to participate and exercise voting rights, is included in the notices convening the General Meetings and is made available to shareholders in a transparent manner. However, the Company has not formalised a separate procedure regarding the organisation and conduct of AGMs. The Company is considering developing such a document, with a view to fully aligning with the recommendations of the Corporate Governance Code.
D: REPORTING AND INVESTOR RELATIONS	**D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.**	D.2., 3	External auditors must attend the AGM where their reports are presented, to answer shareholders' questions.		X		The Company's external auditor is involved in the financial reporting process and may be invited to attend General Meetings of Shareholders at which the financial reports are presented. However, the external auditor does not always attend these meetings. The Company intends to strengthen this practice in order to ensure full compliance with the recommendations of the Corporate Governance Code.
D: REPORTING AND INVESTOR RELATIONS	**D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.**	D.2., 4	The Board must present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, according to the incident information included in the annual report.		X		The company includes relevant information on its risk management and internal control framework in its annual report, in accordance with the applicable requirements, and this information is made available to shareholders. However, there is no separate and formally documented presentation of a summary of the assessment of the adequacy and effectiveness of this framework at the AGM, as required by the Corporate Governance Code.
D D: REPORTING AND INVESTOR RELATIONS	**D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.**	D.2., 5	The company should foster engagement with shareholders and investors by: • Encouraging active participation of shareholders in General Meetings of Shareholders, including ensuring conditions for virtual participation; • Organizing periodic information and updates for investors, especially during significant corporate events; • Establishing channels through which shareholders can provide feedback and ask questions, ensuring that answers are provided in a timely and comprehensive manner.	X			The Company actively encourages interaction with shareholders and investors, including by organising dedicated conferences and presentations, during which investors have the opportunity to ask questions and receive answers from the Company's representatives. Furthermore, the Company participates in programmes and events dedicated to the capital market, facilitating direct dialogue with investors and ensuring the transparency of the information disclosed. At General Meetings of Shareholders, the Company ensures the necessary conditions for shareholders to exercise their rights, including the opportunity to ask questions regarding items on the agenda. However, the Company does not systematically provide for virtual participation in General Meetings of Shareholders and has not formalised a standardised and regular framework for communication with investors. The Company is considering developing these mechanisms with a view to fully aligning with the recommendations of the Corporate Governance Code.
D: REPORTING AND INVESTOR RELATIONS	**D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to**	D.2., 6	Any professional, consultant, expert or financial analyst may attend the AGM upon prior invitation by the Chairman of the Board. Accredited journalists may also attend the AGM, unless the Chairman decides otherwise.			X	The Company has not formally implemented a framework allowing professionals, consultants, financial analysts or journalists – other than shareholders and their representatives – to attend General Meetings of Shareholders, subject to the conditions laid down by law. Participation in the AGM is governed in accordance with the applicable legal provisions and is restricted to those persons entitled to do so under current legislation.

	allow shareholders to exercise their rights in relation to the Company.						The Company is considering whether it would be appropriate to extend access to the AGM to other categories of participants, with a view to aligning with the recommendations of the Corporate Governance Code.
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	**E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.**	E.1., 1	The Board shall ensure that sustainability, environmental and social considerations are integrated into the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A dedicated sustainability committee or one of the Board's standing committees shall assist the Board in carrying out these tasks.		X		The company integrates sustainability considerations into its strategy and operations, with the aim of achieving sustainable business growth and creating long-term value for shareholders, in accordance with the approved strategy. Risk management considerations are integrated into operational processes, with a formal framework for risk management, internal control and compliance, overseen by the Board of Directors and its specialist committees (including the Risk Committee and the Remuneration Committee). The company also addresses issues of social responsibility and corporate governance in its day-to-day operations, as evidenced by its public reporting. However, there is currently no committee dedicated exclusively to sustainability issues, nor is there any formal and explicit integration of ESG criteria into all relevant processes (including remuneration); for this reason, the requirement is partially met.
E: SUSTAINABILITY AND STAKEHOLDERS	**E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.**	E.1., 2	The Board must ensure that the Company's operations are conducted in accordance with national and international E&S standards and that the Company's E&S policies are consistent with its long-term objectives. In particular, the Company must have internal documents relating to its responsibilities on environmental and social aspects, as well as policies and procedures that allow it to identify significant factors and assess the impact on the Company's activities.		X		The Company conducts its business in accordance with the applicable regulatory framework and has internal control, compliance and risk management mechanisms in place, which contribute to the appropriate management of operational and business risks. In the course of its activities, the Company takes into account aspects of social responsibility and corporate governance, which are reflected in its current policies and practices. However, the Company does not currently have separate formalised policies and procedures regarding environmental and social (E&S) issues, nor does it have an explicit framework for identifying and assessing the impact of these factors on its activities; for this reason, the requirement is partially met.
E: SUSTAINABILITY AND STAKEHOLDERS	**E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.**	E.1., 3	Whenever a decision to be taken by the Board has a potential significant and negative impact in the E&S sphere, the Board must receive from the executive management (i) an analysis of how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) the proposal of measures to mitigate the negative E&S impact.			X	The company has general mechanisms in place for analysing and assessing risks in the decision-making process, however, there is currently no formalised procedure whereby, for every decision with a potentially significant environmental and social (E&S) impact, the Board receives an explicit analysis of how that decision aligns with sustainability objectives or proposals for measures to mitigate any negative impact. The company is considering developing such a formal framework, with a view to aligning with the recommendations of the Corporate Governance Code.
E: SUSTAINABILITY AND STAKEHOLDERS	**E.2. The Company must have a process for identifying stakeholders affected by the Company's operations. The Board must take into account the interests of stakeholders and ensure that there is active communication between the Company and stakeholders.**	E.2., 1	The Board must ensure that there is a formal process for identifying the Company's stakeholders, including investors, creditors, customers, employees and suppliers, as well as specific approaches for engaging priority stakeholders.		X		The Company regularly engages with the main categories of stakeholders, including investors, customers, employees, suppliers and public authorities, through specific mechanisms such as investor relations, public reporting and day-to-day operational channels. The Board of Directors takes the interests of these parties into account in the decision-making process, and the Company ensures communication with them through appropriate channels, depending on the specific nature of each category. However, the Company has not formalised a distinct and documented process for identifying and classifying stakeholders, nor has it established structured approaches dedicated to their engagement; for this reason, the requirement is only partially met.
E: SUSTAINABILITY AND STAKEHOLDERS	**E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.**	E.3., 1	The Board must develop a statement of purpose and a vision statement, as well as articulate the Company's values, so that the entire organization understands the Company's strategic direction.		X		The company has a development strategy that reflects its main areas of focus and its medium- and long-term objectives, including principles such as sustainable growth and the consolidation of its position in the capital market. However, the Company has not separately and explicitly formalised a mission statement, a vision statement and a set of values articulated at an organisational level, so that these can be communicated consistently throughout the organisation. The Company intends to develop and formalise these elements in order to align with the recommendations of the Corporate Governance Code.
E: SUSTAINABILITY AND STAKEHOLDERS	**E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.**	E.3., 2	The Board must adopt a Code of Conduct for Board members, executive management and employees of the Company, with clear provisions designed to prevent and sanction fraud and bribery. The Board must not allow any derogation from the ethical requirements for any Board member, executive management or employee.	X			The company has adopted a Code of Conduct applicable to members of the Board of Directors, senior management and employees, which sets out the principles of ethics, integrity and compliance in the conduct of business. The Code of Conduct is supplemented by relevant internal policies and procedures, including those relating to the prevention of conflicts of interest and mechanisms for reporting irregularities (whistleblowing), which help to prevent and combat fraud and corruption. Compliance with ethical principles is mandatory for all categories of staff, without exception.
E: SUSTAINABILITY AND STAKEHOLDERS	**E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.**	E.3., 3	The Board must ensure that the policies in the Code of Conduct are integrated into the Company's practices and incorporated into the Company's onboarding process for new employees. The Board must ensure the effective implementation and monitoring of compliance with the Code of Conduct and review it periodically.		X		The principles and rules set out in the Code of Conduct are integrated into the Company’s day-to-day practices and are underpinned by internal policies, control and compliance mechanisms, as well as systems for reporting irregularities. Compliance with the Code of Conduct is monitored through internal control and compliance mechanisms, and the Company implements appropriate measures to prevent and manage breaches. However, there is no formalised and documented framework in all cases regarding the integration of the Code of Conduct into the onboarding process for new employees, nor is there an explicit process for its periodic review; for this reason, the requirement is only partially met.

SSIF BRK FINANCIAL GROUP S.A.
Cluj-Napoca, Calea Moților 119
(+4) 0364 401 709
office@brk.ro
BRK FINANCIAL GROUP
www.brk.ro

30.06.2026

Individual financial statements

Unaudited

H1-2026

CONTENT

1. INDIVIDUAL STATEMENT OF FINANCIAL POSITION AS AT 30 June 2026

	note	30.06.2026	31.12.2025
Assets			
Intangible assets	**7**	147.104	155.559
Tangible assets	**8**	10.319.463	8.869.650
Financial assets measured at fair value through other comprehensive income	**10**	22.765.142	23.712.213
Financial assets measured at fair value through profit or loss	**10**	23.348.438	26.956.731
Loans and advances granted	**12**	70.799	83.488
Trade receivables and other receivables	**15**	1.832.117	1.278.212
Other financial assets	**15**	20.943.652	13.186.924
Bank accounts relating to customers	**17**	132.171.475	86.814.384
Cash and cash equivalents	**17**	21.259.284	14.642.150
Total assets		**232.857.474**	**175.699.311**
Debts			
Bond loans		-	-
Liabilities arising from finance leases	**26**	-	-
Provisions		-	-
Total long-term liabilities		**-**	**-**
Loans from bonds	**16**	24.954.461	24.817.841
Interest on bonds	**16**	579.341	547.675
Deferred corporation tax liabilities	**16**	1.034.510	1.034.510
Current corporation tax liabilities	**16**	536.614	371.201
Dividends payable		-	-
Short-term bank borrowings	**22**	570.992	112
Current portion of finance lease liabilities	**22**	-	-
Amounts due to customers (customer deposits)	**22**	139.371.146	88.301.869
Trade payables and other payables	**21**	18.167.368	19.647.354
Provisions	**23**	271.500	423.814
Total current liabilities		**185.485.932**	**135.144.376**
Total liabilities		**185.485.932**	**135.144.376**
Equity			
Share capital	**18**	50.614.493	50.614.493
Adjustment to share capital	**18**	4.071.591	4.071.591
Share premium	**18**	5.355	5.355
Reserves arising from the revaluation of financial assets measured at fair value through other comprehensive income		(28.743.314)	(28.845.535)
Other reserves	**19**	14.133.442	14.225.588
Total reserves	**19**	(14.609.872)	(14.619.947)
Current profit or loss	**20**	5.677.289	6.426.017
Retained earnings	**20**	1.612.686	(5.942.574)
Total equity attributable to the Company's shareholders		**47.371.542**	**40.554.935**
Total equity and liabilities		**232.857.474**	**175.699.311**

Chairman of the Board of Directors
Răducu Marian PETRESCU

Deputy CEO
Ovidiu DUMITRESCU

2. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME AS OF 30.06.2026

	Note	30-Jun-26	30-Jun-25
In RON			
Core business income		**14.355.100**	**10.258.851**
Income from brokerage activities		**6.166.497**	**5.313.906**
Income from brokerage commissions	24	3.984.844	2.624.750
Corporate income	24	40.000	1.272.566
Other income from core business	24	2.141.653	1.416.590
Expenses relating to brokerage commissions	27	(1.264.155)	(821.839)
Net commission income		**4.902.342**	**4.492.067**
Revenues from market making activities		**8.188.603**	**4.944.945**
Net gains from transactions with structured products	25	2.750.085	1.036.132
Revenues from market making services provided to issuers	25	5.438.518	3.908.813
Expenses related to licenses and issuance of structured products	25	(173.516)	(75.774)
Net revenues from market making activities		**8.015.087**	**4.869.171**
Total expenses for core activities		**(8.951.604)**	**(7.149.849)**
Payroll and employee benefits	26	(5.833.118)	(4.043.301)
Market and intermediary commission expenses	27	(560.403)	(517.506)
Expenses relating to external services	28	(1.610.722)	(1.578.602)
Expenses relating to contractors	26	(208.951)	(35.047)
Other core business expenses	29	(426.404)	(525.663)
Value adjustments to intangible and tangible assets	29	(312.006)	(449.730)
Profit / (loss) from core operations		**3.965.825**	**2.211.389**
In RON	14		
Net realised gains/(losses) on financial instruments		**2.960.476**	**(585.701)**
Dividend income	30	228.890	204.215
Realised gains on share and bond transactions	30	5.814.484	1.167.086
Realised losses on share and bond transactions	30	(3.082.898)	(1.957.002)
Net gains/(losses) arising from the measurement of financial assets at fair value through profit or loss		**(512.178)**	**(888.497)**
Income from the valuation of financial assets measured at fair value through profit or loss	30	3.076.351	3.330.407
Losses from the valuation of financial assets measured at fair value through profit or loss	30	(3.588.529)	(4.218.904)
Net income/(expenses) from provisions for financial fixed assets		**339.708**	**(296.909)**
Income from the reversal of provisions for fixed financial assets	30	339.708	157.070
Expenses relating to provisions for fixed financial assets	30	-	(453.979)
Other net interest income/(expenses) and foreign exchange differences		**(459.678)**	**(853.849)**
Interest income from loans and bonds	30	102.429	531.559
Interest income from margin loans	30	-	-
Other interest income	30	523.320	115.920
Interest expense	30	(1.096.334)	(1.266.613)
(Expense)/Income from internal exchange rate differences	30	10.907	(234.715)
Net income/(expenses) from provisions for risks and expenses		**152.314**	**171.457**
Expenses relating to provisions for risks and expenses	30	-	-
Income from the reversal of provisions for risks and expenses	30	152.314	171.457
Other net provisions	30	-	-
Other net income/(expenses)		**37.297**	**528.335**
Net gains/(losses) on the sale of assets	30	-	33.386
Other operating expenses	30	(101.545)	(21.399)
Other operating income	30	138.842	516.348

Breakdown of the overall result (continued)			
Report as at 30 June 2026			
Operating results		**6.483.764**	**286.225**
Expenses relating to other long-term employee benefits		-	-
Profit before tax		6.483.764	286.225
Income tax expense		(806.475)	-
Discontinued operations		-	-
Loss from discontinued operations (after tax)		-	-
Profit for the period		**5.677.289**	**286.225**
Other components of the overall result		**-**	**-**
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to the profit or loss account		102.221	(41.940)
Items that may be reclassified to profit or loss		**-**	**-**
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI)		-	-
Bonus shares received classified as financial assets measured at fair value through other comprehensive income (FVTOCI)		-	-
Changes in the value of non-current assets held for sale		-	-
		-	-
Items that cannot be reclassified to profit or loss		**-**	**-**
Changes in the value of fixed assets in use		1.037.096	(101.115)
Changes in the value of investment property		-	-
Creation/reversal of profit reserves for the issue of bonus shares to employees		-	-
Tax relating to other components of comprehensive income		-	-
Total other comprehensive income for the period		**1.139.317**	**(143.055)**
Total profit and loss account and other comprehensive income for the period		**6.816.606**	**143.170**
Attributable profit:		**5.677.289**	**286.225**
To the Company's Shareholders	**32**	5.677.289	286.225
Non-controlling interests			
Profit for the period		**5.677.289**	**286.225**
Total comprehensive income attributable to:			
To the Company's Shareholders		6.816.606	143.170
Non-controlling interests			
Total comprehensive income for the period		**6.816.606**	**143.170**
Earnings per share			
Basic earnings per share (lei)		0,0168	0,0008
Diluted earnings per share (lei)		-	-
Ongoing activities			
Basic earnings per share (lei)		0,0168	0,0008
Diluted earnings per share (lei)			
30 June 2026			
Weighted average number of shares outstanding:		**337.429.952**	**337.429.952**

Chairman of the Board of Directors
Răducu Marian PETRESCU

Deputy CEO
Ovidiu DUMITRESCU

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FOR 30.06.2026

In RON	Share capital	Capital adjustments	Capital Premiums	Revaluation differences on tangible fixed assets	Statutory and legal reserves	Reserves arising from the revaluation of financial assets at fair value through other comprehensive income (FVTOCI)	Other reserves	Retained earnings	Retained earnings representing the surplus arising from revaluation reserves	Total equity	Other components of the overall result	Total equity
Balance as at 1 January 2026	**50.614.493**	**4.071.590**	**5.354**	**6.906.279**	**6.454.527**	**(29.286.126)**	**2.679.743**	**(1.719.976)**	**1.863.562**	**41.589.446**	**(1.034.510)**	**40.554.936**
Profit for the period								5.677.289		**5.677.289**		**5.677.289**
Unallocated profit										**-**		**-**
Other components of comprehensive income						102.222			1.129.242	**1.231.464**		**1.231.464**
Gain recognised in the profit or loss account				(92.745)			600			**(92.146)**		**(92.146)**
Changes in the value of non-current assets held for sale										**-**		**-**
Changes in the value of non-current assets in use										**-**		**-**
Changes in the value of investment property										**-**		**-**
Other changes in equity										**-**		**-**
Deferred corporation tax relating to fixed assets									-	**-**	-	**-**
Reserves arising from the revaluation of financial assets measured at fair value through other comprehensive income										**-**		**-**
Reductions in share capital										**-**		**-**
Transfer of revaluation differences for sold assets to reserves										**-**		**-**
Transfer to retained earnings	-	-	-	(92.745)	-	102.222	600	5.677.289	1.129.242	6.816.607	-	6.816.607
Total other comprehensive income	**50.614.493**	**4.071.590**	**5.354**	**6.813.534**	**6.454.527**	**(29.183.904)**	**2.680.343**	**3.957.313**	**2.992.804**	**48.406.053**	**(1.034.510)**	**47.371.543**
Transactions with shareholders recognised in equity			-	-	-		-		-	**-**	-	-
Balance as at 30 June 2026	**50.614.493**	**4.071.590**	**5.354**	**6.813.534**	**6.454.527**	**(29.183.904)**	**2.680.343**	**3.957.313**	**2.992.804**	**48.406.053**	**(1.034.510)**	**47.371.543**

Chairman of the Board of Directors
Răducu Marian PETRESCU

Deputy CEO
Ovidiu DUMITRESCU

Individual statement of changes in equity for 31.12.2025

In RON	**Share capital**	**Capital adjustments**	**Capital Premiums**	**Revaluation differences on tangible fixed assets**	**Statutory and legal reserves**	**Reserves arising from the revaluation of financial assets at fair value through other comprehensive income (FVTOCI)**	**Other reserves**	**Retained earnings**	**Retained earnings representing the surplus arising from revaluation reserves**	**Total equity**	**Other components of the overall result**	**Total equity**
Balance as at 1 January 2025	**50.614.493**	**4.071.590**	**5.354**	**6.906.279**	**6.114.666**	**-23.129.055**	**2.775.907**	**-7.806.132**	**1.076.340**	**40.629.442**	**-558.190**	**40.071.252**
Profitul perioadei								6.426.017		**6.426.017**		**6.426.017**
Profit for the period					339.861			(339.861)		**-**		**-**
Other components of comprehensive income						(5.716.480)				**(5.716.480)**		**(5.716.480)**
Gain recognised in the profit or loss account						(440.591)	(96.164)			**(536.755)**		**(536.755)**
Changes in the value of non-current assets held for sale										**-**		**-**
Changes in the value of non-current assets in use										**-**		**-**
Changes in the value of investment property										**-**		**-**
Other changes in equity										**-**		**-**
Deferred tax relating to fixed assets									787.221	**787.221**	(476.320)	**310.901**
Revaluation reserves for financial assets measured at fair value through other comprehensive income										**-**		**-**
Reductions in share capital										**-**		**-**
Transfer of revaluation differences for sold assets to reserves										**-**		**-**
Transfer to retained earnings	-	-	-	-	339.861	(6.157.070)	(96.164)	6.086.156	787.221	960.004	(476.320)	483.684
Total other comprehensive income	**50.614.493**	**4.071.590**	**5.354**	**6.906.279**	**6.454.527**	**(29.286.126)**	**2.679.743**	**(1.719.976)**	**1.863.562**	**41.589.446**	**(1.034.510)**	**40.554.936**
Transactions with shareholders recognised in equity			-	-	-		-		-	**-**	**-**	-
Balance at 31 December 2025	**50.614.493**	**4.071.590**	**5.354**	**6.906.279**	**6.454.527**	**(29.286.126)**	**2.679.743**	**(1.719.976)**	**1.863.562**	**41.589.446**	**(1.034.510)**	**40.554.936**

Chairman of the Board of Directors
Răducu Marian PETRESCU

Deputy CEO
Ovidiu DUMITRESCU

Individual cash flow statement for the first half of 2026

	30.06.2026	31.12.2025
	RON	**RON**
Operational activities:		
Gross Profit	**6.483.764**	**6.797.218**
Adjustments to reconcile net profit with net cash used in operating activities:		
Adjustment to the value of tangible and intangible fixed assets	312.006	841.604
Income from the repurchase of own shares	-	-
Unrealised gains (-)/(+) losses on the valuation of financial assets	(512.178)	(4.003.827)
Adjustment to the value of short-term investments	-	-
Income tax	806.475	-
Provisions for current and fixed assets	(339.708)	408.794
Provisions for risks and expenses	(152.314)	163.422
Interest expense	1.096.334	2.376.249
Interest income	(625.749)	(1.128.290)
Dividend income	(228.890)	(273.188)
Gains relating to turbo and IG certificates	(441.738)	(1.767.535)
Gain/(loss) on the sale of tangible fixed assets	-	(571.828)
Foreign exchange gains/losses relating to IB and IG	(10.907)	186.747
Increase/(decrease) in cash from operating activities before changes in working capital	**6.387.095**	**3.029.365**
Changes in working capital:		
(Increase)/Decrease in other receivables	(8.310.633)	(359.205)
Increase/(Decrease) in trade payables and other payables	37.044.327	5.421.902
Increase/(Decrease) in assets available for sale	-	-
Net cash flow generated from operating activities	***35.120.789***	***8.092.062***
Cash flows from operating activities:		
Income tax paid	(641.062)	-
Interest received	126.912	233.609
Interest paid	(968.957)	(337.750)
Net position from proceeds from the sale of turbo certificates and IG payments	3.730.047	10.367.760
Net cash flow generated by operating activities	***37.367.729***	***18.355.681***
Cash flows from investing activities:		
Cash outflow (-) for the acquisition of tangible and intangible fixed assets and investment property	(1.753.364)	(211.202)
Cash outflow (-)/inflow (+) for the acquisition of financial instruments	12.305.167	3.997.113
Cash inflows from the sale of land and buildings, plant and equipment, intangible assets and other long-term assets	-	1.308.600
Dividends received/(dividends paid)	178.380	273.188
Loans granted(-)/repaid	339.708	460.962
Interest received	2.709.602	3.392.520
The effect of exchange rate fluctuations on loans and payables	256.123	221.596
Net cash flow generated by investing activities	***14.035.616***	**9.442.777**
Cash flows from financing activities:		
Loans and bond issues	-	-
Payments for lease purchases	-	(170.495)
Receipts / (-) payments on short-term bank loans	570.880	(7.291.028)
Net cash flow generated by financing activities	***570.880***	***(7.461.523)***
Cash flows – total	**51.974.226**	**20.336.935**
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	101.456.533	**81.119.598**
Increase/(decrease) in cash and cash equivalents	51.974.226	20.336.935
The effect of changes in exchange rates on the opening balance of cash and cash equivalents		
Cash and cash equivalents at the end of the period	**153.430.759**	**101.456.533**
Of which:		
Cash held on behalf of clients	132.171.475	86.814.384
Cash held on behalf of the company	21.259.284	14.642.150

4. REPORTING ENTITY

SSIF BRK FINANCIAL GROUP SA (‘the Company’) is a financial investment services firm with its registered office in Romania. The address of its registered office is 119 Moților Street, Cluj-Napoca; the main activity of SSIF BRK FINANCIAL GROUP SA is the provision of financial investment services.

The financial statements of SSIF BRK FINANCIAL GROUP SA are the company’s separate financial statements (“the financial statements”) and have been prepared in accordance with Regulation No. 39/2015 approving the accounting regulations in line with the International Financial Reporting Standards adopted by the European Union (“IFRS”), as applied by entities authorised, regulated and supervised by the Financial Supervisory Authority for the Financial Instruments and Investments Sector, and are the responsibility of the Company’s management.

SSIF BRK FINANCIAL GROUP SA also issues consolidated financial statements for the reporting period ended 30 June 2025, in accordance with the International Financial Reporting Standards adopted by the European Union (“IFRS”).

5. BASIS FOR PREPARATION

a) Declaration of conformity

The separate financial statements are prepared by the Company in accordance with the International Financial Reporting Standards as adopted by the European Union (‘IFRS’); the Company has prepared these separate financial statements to comply with the requirements of Regulation 39/2015, as amended, approving the accounting regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector (A.S.F.).

For the purposes of Regulation 39/2015, International Financial Reporting Standards, hereinafter referred to as IFRS, are the standards adopted in accordance with the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as subsequently amended and supplemented.

b) The basis for assessment

The financial statements have been prepared on a historical cost basis, with the exception of the following significant items in the statement of financial position:

- Financial assets at fair value through profit or loss are measured at fair value;
- Derivative financial instruments are measured at fair value;
- Investment property is measured using the revaluation model, in accordance with the provisions of IAS 40;
- Fixed assets comprising buildings and associated land are measured at revalued amounts, in accordance with the provisions of IAS 16;
- Fixed assets held for sale are measured at fair value, in accordance with the provisions of IFRS 5;
- In accordance with IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be presented in the current unit of measure at the balance sheet date (non-monetary items are restated using a general price index as at the date of acquisition or contribution).

According to IAS 29, an economy is considered to be hyperinflationary if, amongst other factors, the cumulative rate of inflation over a three-year period exceeds 100 per cent.

The continued decline in the inflation rate and other factors relating to the characteristics of the economic environment in Romania indicate that the economy whose functional currency was adopted by the Company has ceased to be hyperinflationary, with effect from financial periods beginning on 1 January 2004. Consequently, the provisions of IAS 29 were applied in the preparation of the separate financial statements up to 31 December 2003.

Consequently, the amounts expressed in the current unit of measurement as at 31 December 2003 are treated as the basis for the carrying amounts reported in the separate financial statements and do not represent revalued amounts, replacement cost or any other measure of the current value of assets or the prices at which transactions would take place at present.

For the purpose of preparing the separate financial statements, the company adjusts its share capital so that it is expressed in the current unit of measurement as at 31 December 2003.

BUSINESS CONTINUITY

Based on management’s own assessments, the Company will continue to operate for the foreseeable future; the Company’s management estimates that the business will continue for a period exceeding 12 months from the date of preparation of these financial statements.

DETERMINING FAIR VALUES

Certain of the entity's accounting policies and disclosure requirements necessitate the determination of fair value for both financial and non-financial assets and liabilities; fair values have been determined for the purposes of measurement and/or disclosure using the methods described below. Where applicable, additional information regarding the assumptions used in determining fair values is provided in the notes specific to the relevant asset or liability.

i. Investments in equity securities

Other forms of fair value that are not based on the most recent trading price are as follows:

1. Trading price: for holdings in listed shares, the Company assesses whether the market is active and liquid and uses the closing price from the last trading session at the end of the financial year as the fair value.

2. Fair value determined using the DDM (Discounted Dividend Model): Where the company has a consistent track record of dividend payments and a predictable dividend policy, the valuation price is considered to be the intrinsic value derived from the DDM.

3. Fair value determined using the DCF (Discounted Cash Flow) method: Where the company does not pay dividends and the valuation is carried out from the perspective of a significant shareholder, the valuation price is considered to be the intrinsic value derived from the DCF model.

4. Fair value determined using the asset-based approach: Where the company has valuable surplus assets and its operational activity is limited in scope, the valuation price is deemed to be the intrinsic value derived from applying the adjusted net asset method.

5. Fair value derived from the comparative method – similar transactions: Where, in the past year, there have been significant transactions (>10% of share capital) on the local stock market involving the shares of companies operating in the same sector as the company under analysis, the valuation price is deemed to be the intrinsic value determined by applying the comparative method (using as a reference valuation multiples such as P/E, P/B, P/S, etc., at which the respective transactions took place in relation to the results published by the companies in the previous financial year).

ii. Trade receivables and other receivables

The fair value of trade receivables and other receivables is estimated as the present value of future cash flows, discounted at the market interest rate at the reporting date. This fair value is determined for presentation purposes.

iii. Derivative financial instruments

The fair value of derivatives held at the end of the period is calculated as the lower of the number of short and long positions multiplied by the difference between the average selling price and the average buying price, and further multiplied by the number of contracts in the portfolio. The resulting amount is recognised in the profit and loss account.

The fair value of open derivatives at the end of the period is calculated, where there are more sell contracts than buy contracts at the end of the period, as follows: the number of open positions, calculated as the number of sell positions minus the number of buy positions, multiplied by the difference between the average selling price and the quoted price at the end of the period. The calculation is carried out in the same way where there are more buy contracts than sell contracts at the end of the period. The resulting value adjusts the initial value of the security by the margin set aside.

iv. Financial liabilities

The fair value determined for presentation purposes is calculated on the basis of the present value of future cash flows comprising principal and interest, discounted using the market interest rate at the reporting date.

v. Loans granted

Loans granted to related parties are recognised at fair value. Adjustments to loans are calculated according to the stage at which the loan is classified.

c) Functional and presentation currency

These financial statements are presented in Lei (RON), which is also the Company's functional currency. All financial information is presented in Lei (RON), rounded to the nearest unit, unless otherwise stated.

d) Foreign currency

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities, which at the reporting date are denominated in foreign currency, are translated into the functional currency at the exchange rate prevailing on the reporting date. Exchange differences are recognised directly in other comprehensive income.
The exchange rates for the main foreign currencies, as published by the National Bank of Romania on 30 June 2026, are as follows: 5.2438 Lei/EUR; 4.6010 lei/USD and 6.09897 lei/GBP (on 30 June 2025, they were as follows: 5.0770 lei/EUR; 4.3329 lei/USD and 5.9329 lei/GBP)

e) The use of professional judgements and reasoning

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimated amounts.

These estimates and the underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognised in the period in which the estimate was revised and in future periods affected.

Information regarding the professional judgements critical to the application of accounting policies that significantly affect the amounts recognised in the separate financial statements is included in the notes.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of calculation used in these separate financial statements are the same as those used in the most recent annual financial statements, prepared for the financial year ended 31 December 2022; income tax for the interim periods is calculated using the tax rate and calculation method that are expected to be applied to the full annual profit (loss).

FINANCIAL RISK MANAGEMENT

BRK Financial Group is exposed to risks arising from the complex nature of its business and its use of financial instruments, with a focus on the following categories of risk:

- credit risk
- liquidity risk
- market risk
- operational risk
- interest rate risk
- currency risk.

The explanations provided set out information regarding the company's exposure to each category of risk, as well as the objectives, policies, processes and procedures used to assess and manage risk and capital.

The general framework for risk management

The Board of Directors of BRK Financial Group is responsible for establishing, monitoring and overseeing the risk management framework at company level.

The company's complex operations require active risk management, and to ensure this, the company has established a risk management system by drawing up risk management policies and internal procedures, in accordance with the regulations and legislation in force. The principles of risk management include the identification and awareness of risks, their acceptance, management and monitoring, compliance with prudential requirements regarding risk management, the periodic review of risk policies and internal procedures, and the control and management of risks.

Furthermore, the company's internal procedures define risk management policies, establish appropriate limits and controls, and set out the methods for monitoring risks and compliance with the established limits.
Audits are carried out on a regular basis to verify and monitor compliance with internal procedures and applicable regulations, and reports are prepared for the company's Executive Management and the Board of Directors.

In this way, an orderly and constructive control environment is developed, so that, through proactive risk management (a fundamental activity within the company), all the risks faced by BRK Financial Group are quantified.

The company's risk profile takes into account all the risks to which it is exposed, in accordance with the risk appetite adopted by the management in the decision-making process and business strategy. With regard to risk appetite, this represents the level of risk, expressed for each individual risk category, up to which the company is prepared to take on risks, or to accept them in accordance with the established strategy and risk policies, whilst keeping risks under control within the risk profile assumed for each significant risk category.

The company's risk profile and risk appetite are determined by the company's Executive Management and the Board of Directors, taking into account the business profile of BRK Financial Group SA, the current structure of the portfolio, the investment policy and the business strategy agreed at company level.

In early 2025, the Board of Directors of BRK Financial Group approved the amendment to the company's risk profile, with compliance with the agreed levels being monitored throughout the year by the specialist department. At the time of preparing the financial statements, the risk profile is summarised in the table below.

Tolerance limits/Risk categories		Very low	Low	Medium	High	Very high
Color corresponding to the proposed maximum level						
		(0 - 5%)	(5% - 10%)	(10 % - 25%)	(25% - 40%)	> 40% din fp
Market risk	Equity securities					Very high
	Debt securities		Low			
	UCITS			Medium		
Exchange rate risk		Very low	Low	Medium	High	Very high
		(0 - 5%)	(5% - 10%)	(10% - 12%)	(12% - 15%)	> 15% din fp
Credit risk		Very low	Low	Medium	High	Very high
		(0 - 50%)	(50% - 100%)	(100% - 150%)	(150% - 250%)	> 250% din fp
Counterparty risk		Very low	Low	Medium	High	Very high
		(0 - 4%)	(4% - 8%)	(8% - 12%)	(12% - 15%)	>15%
Concentration risk		Very low	Low	Medium	High	Very high
	Sector	< 5%	(5% - 10%)	(10% - 15%)	(15% - 20%)	>20%
	Entity	< 5%	(5% - 15%)	(15% - 20%)	(20% - 25%)	>25%
Operational risk		Very low	Low	Medium	High	Very high
		(0 - 15%)	(15% - 30%)	(30% - 40%)	(40% - 50%)	> 50% din fp
LCR (liquidity coverage ratio)		Very low	Low	Medium	High	Very high
		> 5	(3.5 – 5)	(2 - 3.5)	(1 – 2)	< 1
Portfolio liquidity		Very low	Low	Medium	High	Very high
		> 50%	(40% - 50%)	(30% - 40%)	(20% - 30%)	< 20 % din total portofoliu
Leverage		Very low	Low	Medium	High	Very high
		> 50%	(40% - 50 %)	(30% - 40%)	(20% - 30%)	< 20%
Capital adequacy ratio (CAR)		Very low	Low	Medium	High	Very high
		> 300%	(250% - 300%)	(180% - 250%)	(150% - 180%)	(100% - 150%)
Liquidity requirement (according to IFREP)		Very low	Low	Medium	High	Very high
		> 350%	(250% - 350%)	(180% - 250%)	(100% - 180%)	(33,33% - 100%)

Market risk refers to the risk that the company may incur losses as a result of price fluctuations in the market (equities, debt securities, UCITS, etc.).

Currency risk arises from the probability that the company will incur losses from international commercial contracts or other economic relationships as a result of changes in exchange rates during the period between the conclusion of a contract and its maturity.

Credit risk generally refers to the risk of financial loss arising from a counterparty's total or partial failure to meet its obligations. Credit risk stems from the concept of a credit event, which describes any sudden and adverse change in a debtor's credit quality that calls into question their ability to repay the debt.

Counterparty risk is the risk that a counterparty to a transaction will breach its contractual obligations before the final settlement of the cash flows relating to the transaction.

Concentration risk is the risk arising from exposure to counterparties, groups of related counterparties or counterparties in the same economic sector, geographical region or business line, or from the application of credit risk mitigation techniques, and includes, in particular, the risks associated with large indirect exposures to credit risk.

Operational risk can be defined as the risk of loss arising either from the use of inadequate processes, systems and human resources, or from those that have not performed their functions properly, or from external events and actions.

Liquidity risk represents the current or future risk that may adversely affect profit and capital, arising from the company's inability to meet its obligations when they fall due.

Leverage represents the relative size of an institution's assets, off-balance-sheet liabilities and contingent liabilities to pay, to provide a service or to offer security, including liabilities arising from funding received, commitments undertaken, derivative financial instruments or repo agreements, excluding obligations that can only be enforced during the liquidation of an institution, relative to the company's own funds.

The own funds ratio is the ratio of the company's own funds to its own funds requirements.

The liquidity requirement represents the liquidity reserve, which must amount to at least one third of the requirement based on fixed overheads, so that the company can operate without having to set aside liquidity specifically for periods of crisis.

Risk categories

Credit risk

Credit risk refers to the risk of incurring losses or failing to realise estimated profits as a result of a client or counterparty failing to meet their contractual obligations; this risk arises primarily from clients' inability to honour their payment obligations in relation to risk-bearing assets, whether on-balance-sheet or off-balance-sheet.

With regard to securities brokerage activities, there is no credit risk as at the balance sheet date because, in accordance with the internal procedures approved by the Board of Directors, clients may only incur debts to BRK Financial Group on the basis of analyses and approvals, and only on a short-term basis.

Exposure to credit risk

Assets exposed to credit risk comprise the following categories of holdings: positions in financial instruments not included in the trading book, exposures arising from commissions, interest, dividends, margins on futures contracts, options and warrants, receivables from financial and non-financial entities, off-balance-sheet items relating to items other than those included in the trading portfolio, tangible fixed assets, cash, demand and term deposits, loans granted to affiliated entities, and any assets not deducted from BRK Financial Group's eligible capital.

The risk of incurring losses due to a debtor's failure to meet their obligations may arise from two causes:

a) the debtor's/issuer's bankruptcy – also known as the debtor's bankruptcy risk (long-term credit risk). This risk relates to financial assets held on a long-term basis and which, by implication, are affected by changes in the solvency of the issuer of those securities.

b) bad faith on the part of the debtor (the counterparty with whom the company carries out certain types of financial transactions), also known as counterparty credit risk (short-term credit risk).

The financial transactions to which this type of risk relates are as follows:
1 over-the-counter (OTC) derivatives and credit derivatives;
2 repo agreements, reverse repo agreements, and securities or commodities lending or borrowing transactions based on securities or commodities included in the trading book;
3 margin lending transactions relating to securities or commodities; and
4 long-settlement transactions.
In terms of exposures by exposure class, these are as follows:

Current account balances and bank deposits		
In RON	**Jun-26**	**Dec-25**
Banca Transilvania	115.332.060	70.769.357
BRD	448.217	291.021
CEC Bank	16.505.421	16.502.021
Other commercial banks	73.003	294.382
Total bank deposits	21.072.057	13.890.775
Cash	0	0
Total current accounts and bank deposits	**153.430.759**	**101.747.555**
Loans to related parties recognised at fair value		
In RON		
Romlogic Technology SA	5.166.294	5.166.294
Firebyte Games SA	635.833	635.833
Gocab Software	3.711.873	3.711.873
Total loans granted	**9.514.000**	**9.514.000**

Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or by the transfer of another financial asset. As at the date of this report, BRK Financial Group has outstanding loans.

With regard to brokerage activities, liquidity in relations with clients is ensured by the fact that investment firms are required to hold clients' funds in segregated accounts, without being able to use them in any way.

As regards general liquidity, current sources of funds comprise returns on investment activities and commissions received from clients, whilst capital increases constitute extraordinary sources.

Liquidity risk takes two forms:

Liquidity risk of the financial instruments portfolio – losses that may be incurred by BRK Financial Group due to the inability to find a counterparty in financial transactions, thereby making it difficult to close out positions in financial instruments experiencing unfavourable price movements.

Liquidity coverage risk – losses that may be incurred by BRK Financial Group due to the inability to finance net outflows (current liabilities) over a 30-day period.

Method of determination:

Liquidity risk of the financial instruments portfolio – Ratio of highly liquid assets to the total portfolio – calculated as the ratio of the value of highly liquid assets to the total asset value.

Liquidity Coverage Ratio (LCR) – calculated as the ratio of the value of highly liquid assets (liquidity reserves) to the value of current liabilities (liabilities falling within the maturity band of up to 30 days).

The risk of financing long-term assets from sources other than permanent funds – is calculated as the ratio of the value of temporary funds (e.g. unclaimed dividends, loans, bonds issued, etc.) to the value of total assets.

The following holdings were included under highly liquid assets:
- bank accounts (cash and deposits);
- adjusted value of shares;
- adjusted value of unit trusts.

The figures used in the calculation of liquidity risk at SSIF BRK Financial Group as at 30 June 2026 were as follows:

Market risk

Market risk is the risk that fluctuations in market prices, such as the price of equity instruments, exchange rates and interest rates, may affect the company's income or the value of the financial instruments it holds. The objective of market risk management is to monitor and control exposure to market risk within acceptable parameters whilst, at the same time, optimising the return on investment.

Investment opportunities are selected by:
- technical analysis;
- fundamental analysis – assessing the issuer's ability to generate profit;
- comparative analysis – assessing the relative value of an issuer in relation to the market or other similar companies;
- statistical analysis – identifying trends and correlations using historical price and trading volume data.

The company is exposed to the following categories of market risk:

i) Price risk

The company holds shares in companies operating in various sectors, as follows:

	Jun-26		Dec-25	
Domain	**Value (RON)**	**%**	**Value (RON)**	**%**
Manufacturing	3.699.995	8,02%	4.650.522	9,18%
Agriculture, forestry and fishing	657.654	1,43%	897.986	1,77%
Wholesale and retail trade	1.043.309	2,26%	1.149.981	2,40%
Healthcare	533.060	1,16%	867.036	1,71%
Property transactions	4.099.776	8,89%	7.287.998	14,38%
Financial intermediation and insurance	22.941.016	49,75%	24.375.976	48,11%
Transport and storage	1.011.640	2,19%	1.031.149	2,04%
Activities of holding companies	31.703	0,07%	31.703	0,06%
Electricity generation	10.447.570	22,66%	8.728.753	17,23%
Others	1.647.858	3,57%	1.647.840	3,25%
TOTAL	**46.113.580**	**100%**	**50.668.944**	**100%**

As can be seen from the table above, as at 30 June 2026, the Company held mainly shares in companies operating in the financial intermediation and insurance sector, accounting for 49.75 per cent of the total portfolio.

Operational risk

Operational risk is the risk of incurring direct or indirect losses arising from a wide range of factors associated with the company's processes, staff, technology and infrastructure, as well as from external factors, other than credit, market and liquidity risk, such as those arising from legal and regulatory requirements and generally accepted standards of organisational behaviour.

The company's objective is to identify, measure, monitor, manage and mitigate operational risk, so as to strike a balance between avoiding direct or indirect financial losses that may arise as a result of procedural, human or system errors, or due to external events, which may jeopardise the entity's reputation. At the same time, operational risk at company level is significantly reduced thanks to the requirements imposed by the Financial Supervisory Authority (ASF) regarding organisational structure, mandatory reporting, internal control activities and the company's internal organisation.

The primary responsibility for developing and implementing controls relating to operational risk lies with the company's management. This responsibility is underpinned by the development of company-wide standards for managing operational risk in the following areas:

- requirements regarding the appropriate segregation of duties and responsibilities;
- requirements for the reconciliation, monitoring and authorisation of transactions;
- compliance with regulatory and legislative requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks and the adequacy of controls and procedures in relation to the identified risks;
- training and professional development;
- ethical and business standards;
- risk mitigation.

Compliance with the company's standards is ensured through a programme of periodic reviews of internal procedures. The results of these reviews are discussed with members of senior management.

Interest rate risk

In December 2025, SSIF BRK FINANCIAL GROUP SA signed an addendum to extend the credit facility for a period of 12 months, with the aim of supporting the company's day-to-day operations. The interest rate on the credit facility is composed of the 3-month ROBOR reference rate and a fixed margin. The value of the credit facility is 7,300,000 lei

Interest rates used to determine fair value

No interest rates were used to discount cash flows when determining the fair value of, or testing financial instruments for impairment, as there were no trade receivables or other financial instruments whose collection was significantly deferred.

For doubtful receivables (receivables whose recovery is uncertain and for which loan terms have been extended), impairment allowances were recognised for the full amount at the end of the reporting period.

The Company is exposed to interest rate risk due to its exposure to adverse fluctuations in interest rates. Changes in market interest rates directly affect the income and expenses relating to financial assets and liabilities bearing variable interest rates, as well as the fair value of those bearing fixed interest rates.
The following tables set out the Company's exposure to interest rate risk.

In RON	**Book value**	**Under 3 months**	**Between 3 and 12 months**	**More than 1 year old**	**Without predetermined maturity**
30 June 2026					
Financial assets					
Cash and cash equivalents	132.358.702	-	-	-	132.358.702
Bank deposits	21.072.057	21.072.057	-	-	-
Financial assets at fair value through profit or loss	23.348.438				23.348.438
Financial assets designated at fair value through other comprehensive income	21.850.804	-	-	-	21.850.804
Loans and advances granted	70.799	-	70.799	-	-
Government securities at fair value through profit or loss	-	-	-		-
Other financial assets	14.732.584		-	-	14.732.584
Total financial assets	**213.433.385**	**21.072.057**	**70.799**	**-**	**192.290.528**
Financial liabilities	570.992	-	570.992	-	-
Dividends payable	-	-	-	-	-
Financial liabilities at amortised cost	25.000.000	25.000.000	-	-	-
Total Financial Liabilities	**25.570.992**	**25.000.000**	**570.992**	**-**	**-**

In RON	**Book value**	**Under 3 months**	**Between 3 and 12 months**	**More than 1 year old**	**Without predetermined maturity**
30 June 2025					
Financial assets					
Cash and cash equivalents	73.835.954	73.835.954	-	-	73.835.954
Bank deposits	-	-	-	-	-
Financial assets at fair value through profit or loss	26.504.850				26.504.850

Financial assets designated at fair value through other comprehensive income	31.895.193	-	-		-	31.895.193
Loans and advances granted	-	-	-		-	-
Bonds at fair value	-	-	-			-
Other financial assets	9.873.560		-		-	9.873.560
Total financial assets	**142.109.558**	**73.835.954**	**-**		**-**	**142.109.558**
Financial liabilities	112	-		112	-	-
Financial liabilities at amortised cost	25.000.000	-		-	25.000.000	-
Total financial liabilities	**25.000.112**	**-**		**112**	**25.000.000**	**-**

Currency risk

BRK Financial Group is a financial institution regulated and authorised by the Financial Supervisory Authority and subject to European regulations, namely the CRD–CRR legislative package and its associated Technical Standards.

The capital requirement for foreign exchange risk is determined in accordance with the provisions of EU Regulation No 575/2013 on capital adequacy, specifically the standardised approach for that financial risk.

The limits within which exposures to this risk must fall are calculated as the ratio of the value of assets exposed to foreign exchange risk to the value of BRK Financial Group's own funds.

BRK Financial Group calculates the capital requirement for foreign exchange risk if exposures to this risk exceed 2 per cent of total own funds.

Exposures to foreign exchange risk consist of the following elements:

- derivative financial instruments (CFDs, futures, options, warrants);
- cash held in accounts with external intermediaries;
- bank deposits in foreign currency;
- leasing contracts;
- guarantees with market institutions;
- bonds denominated in foreign currency.

The methodology for determining exposure and capital requirements is as follows:

In RON

30 June 2026 Financial assets	**RON**	**EUR**	**USD**	**Other currencies**
Cash and cash equivalents	127.294.941	5.054.953	8.505	303
Bank deposits	21.072.057	-	-	
Financial assets at fair value through profit or loss	23.348.438	-	-	-
Financial assets designated at fair value through other comprehensive income	21.850.804	-	882.635	31.703
Loans and advances granted	70.799	-	-	-
Other financial assets	14.732.584	3.220.426	2.990.642	-
Total financial assets	**208.369.623**	**8.275.379**	**3.881.782**	**32.006**
Financial liabilities	570.992	-	-	-
Liabilities arising from loans, bonds and debentures	25.533.802	-	-	-
Dividends payable	-	-	-	-
Financial liabilities at amortised cost	-	-	-	-
Total financial liabilities	**26.104.794**	**-**	**-**	**-**

30 June 2025 Financial assets	**RON**	**EUR**	**USD**	**Other currencies**
Cash and cash equivalents	68.378.343	4.769.111	5.893	682.607
Bank deposits	-	-	-	
Financial assets at fair value through profit or loss	26.504.850	-	-	-
Financial assets designated at fair value through other comprehensive income	31.012.558	-	882.635	-
Bonds at fair value through profit or loss	-	-	-	-
Loans and advances granted	-	-	-	-
Other financial assets	7.135.950	1.066.904	1.670.707	-
Total financial assets	**133.031.701**	**5.836.014**	**2.559.235**	**682.607**

Financial liabilities	112	-	-	-
Bond liabilities	25.000.000	-	-	-
Dividends payable	-	-	-	-
Financial liabilities at amortised cost	-	-	-	-
Total financial liabilities	**25.000.112**	**-**	**-**	**-**

CAPITAL MANAGEMENT

The policy of the Board of Directors of BRK FINANCIAL GROUP SA is to maintain a solid capital base necessary to uphold the confidence of investors, creditors and the market, and to support the company's future development. The Board of Directors monitors the profitability of all branches engaged in trading activities on a monthly basis, and the results of this analysis are discussed at the Board's monthly meetings.

Also during the monthly meetings of the Board of Directors, the report on investment activities prepared by the analysis department is discussed, thereby monitoring overall results in order to maintain the highest possible return on capital.

BRK FINANCIAL GROUP SA is subject to prudential regulations regarding minimum capital requirements and the minimum level of own funds, as well as the minimum liquidity requirement, so as to ensure that risks are covered.
- The level of own funds held by the company must cover the higher of the minimum permanent capital requirement, a quarter of the previous year's fixed overheads, or the sum of the requirements calculated on the basis of the set of risk factors ('K-factors') as provided for in EU Regulation No 2033/2019.
- The liquidity requirement has been set so that the company holds liquidity reserves amounting to at least one-third of the requirement based on fixed overheads, in order to be able to operate without having to set aside liquidity specifically for periods of crisis.

Indicator	Report as at 30 June 2026	Report as at 31 December 2025
Total own funds	29,112,155.40	21,346,307.31
Total own funds requirement	10,958,191.48	10,780,528.50
Own funds ratio	265.67%	202.31%
Liquidity requirement	308.13%	268.23%

It should be noted that capital adequacy requirements do not call for own funds to cover liquidity risk.

In accordance with the regulations in force, large exposures – defined as gross exposures exceeding 25 per cent of own funds – are reported to the Financial Supervisory Authority (ASF).

Qualifying holdings are also monitored, representing a direct or indirect holding of at least 10 per cent of the voting rights or share capital of an entity.

6. OPERATING SEGMENTS

The brokerage segment

Financial intermediation refers to the full range of transaction intermediation services offered to retail investors and companies, as well as specialised services provided to institutional clients. Intermediation services comprise the following:

(A) Transaction intermediation services for investors:
• Brokerage of transactions involving the sale and purchase of securities traded on the Bucharest Stock Exchange (BVB). For this type of service, clients may choose to be assisted by a broker in carrying out transactions, or they may opt to trade online independently. Within this segment, BRK also offers clients the option of margin trading (based on a credit facility granted by the company to the client) in liquid shares listed on the Bucharest Stock Exchange.
• Facilitating transactions on international markets, with the company's clients having access to over 100 foreign markets across Europe, North America and Asia. The range of financial instruments is very diverse (shares, bonds, structured products, ETFs, CFDs, futures, etc.), and the costs involved in trading on international markets through BRK Financial Group are amongst the most competitive on the market.
• Brokerage of transactions in corporate, municipal and government bonds on the Bucharest Stock Exchange (BVB) and over-the-counter (OTC), as well as brokerage of transactions in structured products on the dedicated market segment of the Bucharest Stock Exchange.
• Brokerage of transactions on the domestic and international markets for institutional clients.
(B) Specialised services for issuers and potential issuers:
• Capital market financing through public issues of shares and bonds.
• Arranging public offers to purchase or take over companies listed on the BVB.

• Listing companies and investment funds on the capital market through initial public offerings or on the basis of prospectuses for admission to trading.
• Providing consultancy on raising funds through share and bond issues or on marketing on the capital market.

The proprietary portfolio management segment

Alongside the brokerage segment, **the management of its own portfolio of financial assets** is another key area of BRK Financial Group's business, contributing significantly to the company's results. On the other hand, this also represents a risk factor, given that BRK Financial Group is required to revalue all its positions in closed-end funds at the end of each year, and the value adjustments to the securities affect the results for the financial year and may alter the picture of the company's financial performance. At the end of each month, the company adjusts the value of the listed companies in its portfolio through mark-to-market valuation.

Our own portfolio comprises the following types of investments:

- The tradable portfolio (shares and bonds listed on the Bucharest Stock Exchange – generally short- or medium-term investments; a portfolio of financial instruments listed on international markets – generally speculative investments),
- Fund units,
- Equity interests in private companies and loans granted to subsidiaries,
- Capital allocated to the 'Margin Lending' business segment,
- Capital allocated to the 'Issuance of Structured Products and Market-Making Operations' and 'Market-Making for Shares' business segments under the Issuer's Market-Making Programme.

We would like to point out that the issuance of structured products, as well as the provision of liquidity for our own structured products, is carried out under conditions of full coverage through hedging transactions on the underlying asset market; as such, we consider this to be part of our core business. We do not include the other transactions carried out on our own account (including market-making transactions in shares and domestic bonds where there are no risk-hedging instruments) in what we refer to as 'core business', as they are exposed to and correlated with market risk; they are therefore included in operating activities and presented as a separate segment.

Market-making and liquidity provision

Since 2012, the company has been acting as a market maker (displaying and maintaining firm bid and ask prices) for various financial instruments. The profit from this type of operation is the spread (the difference) between the bid and ask prices.
Market-making operations are an ongoing part of the core business and are typical of foreign brokerage firms; it is therefore reasonable to consider that these operations form part of BRK Financial Group's operational activities.
In 2019, BRK obtained market-maker status on the regulated spot market of the Bucharest Stock Exchange (BVB), signing its first contract under the Issuer's Market Maker programme, whereby an intermediary enters into a contract with an issuer to support the latter's liquidity. A key feature of this programme is that the market maker commits to significantly improved quotation parameters (minimum volume, maximum spread, market presence) compared with traditional market-making activities. As at 30 June 2025, BRK Financial Group provided market-making services for AAGES, Aquila Part Prod Com, Antibiotice Iasi, the Bucharest Stock Exchange, DN Agrar Group, Societatea Energetica Electrica, MedLife, One United Properties, Purcari, Romcarbon, Sphera Franchise Group, SN Nuclearelectrica, TeraPlast and Transport Trade Services, Hidroelectrica, Roca Industry Holdingrock1 SA and Transilvania Investments Alliance.

The information relating to the reportable segments is presented as follows:

Information on reportable segments

Indicator	Total, of which:	Brokerage	Trading	Unallocated	Total, of which:	Brokerage	Trading	Unallocated	Total reportable segments – June 2026	Total reportable segments – June 2025
Income from brokerage activities	6.166.497	6.166.497	-	-	5.313.906	5.313.906	-	-	**6.166.497**	**5.313.906**
Income from market-making activities	8.188.603	-	8.188.603	-	4.944.945	-	4.944.945	-	**8.188.603**	**4.944.945**
Net realised gains/(losses) on financial instruments	2.960.476	-	2.960.476	-	(585.701)	-	(585.701)	-	**2.960.476**	**(585.701)**
Net gains/(losses) arising from the valuation of financial assets measured at fair value through profit or loss	(512.178)	-	(512.178)	-	(888.497)	-	(888.497)	-	**(512.178)**	**(888.497)**
Net income/(expenses) from provisions for financial fixed assets	339.708	-	339.708	-	(296.909)	-	(296.909)	-	**339.708**	**(296.909)**
Other net income/(expenses) from interest and foreign exchange differences	(459.678)	-	(459.678)	-	(853.849)	-	(853.849)	-	**(459.678)**	**(853.849)**
Net income/(expenses) from provisions for risks and expenses	152.314	-	152.314	-	171.457	-	171.457	-	**152.314**	**171.457**
Other net income/(expenses)	37.297	-	37.297	-	528.335	-	528.335	-	37.297	528.335
Payroll and employee benefits	(5.833.118)	(1.488.011)	(1.673.905)	(2.671.202)	(4.043.301)	(1.452.958)	(684.356)	(1.905.987)	**(5.833.118)**	**(4.043.301)**
Market and intermediary commission expenses	(560.403)	-	(560.403)	-	(517.506)	-	(312.244)	(205.262)	**(560.403)**	**(517.506)**
Brokerage commission expenses	(1.264.155)	(1.264.155)	-		(821.839)	(821.839)	-	-	**(1.264.155)**	**(821.839)**
Licence and structured product issuance expenses	(173.516)	-	(173.516)		(75.774)	-	(75.774)	-	**(173.516)**	**(75.774)**
Expenses relating to external services	(1.610.722)	(106.909)	(203.325)	(1.300.487)	(1.578.602)	(665.320)	(106.164)	(807.118)	**(1.610.722)**	**(1.578.602)**
Expenses relating to contractors	(208.951)	(208.951)	-		(35.047)	(35.047)	-	-	**(208.951)**	**(35.047)**
Other core business expenses	(426.404)	(264.276)	(13.937)	(148.191)	(525.663)	(235.996)		(289.667)	**(426.404)**	**(525.663)**
Value adjustments to intangible and tangible assets	(312.006)	-	-	(312.006)	(449.730)	-	-	(449.730)	**(312.006)**	**(449.730)**
Total as shown:	**6.483.764**	**2.834.195**	**8.081.456**	**(4.431.886)**	**286.225**	**2.102.746**	**1.841.243**	**(3.657.764)**	**6.483.764**	**286.225**
Profit of the reportable segment before tax	**6.483.764**	**2.834.195**	**8.081.456**	**(4.431.886)**	**286.225**	**2.102.746**	**1.841.243**	**(3.657.764)**	**6.483.764**	**286.225**
Income tax expense	(806.475)	-	-	-	-					**-**
Assets of the reportable segment, of which:	**175.699.311**	**100.001.308**	**65.394.582**	**10.303.421**	**176.707.870**	**98.379.147**	**66.799.687**	**10.748.616**	**274.842.490**	**176.707.870**
- Intangible assets	155.559	-	-	155.559	176.520	-	-	176.520	**155.559**	**176.520**
- Tangible assets	8.869.650	-	-	8.869.650	9.287.481	-	-	9.287.481	**8.869.650**	**9.287.481**
- Investment property	-	-	-	-	-	-	-	-	**-**	**-**
- Financial investments	50.668.944	-	50.668.944	-	58.400.043	-	58.400.043	-	**50.668.944**	**58.400.043**
Other financial assets	13.186.924	13.186.924	-	-	9.893.961	9.893.961	-	-	**13.186.924**	**9.893.961**
- Loans and advances granted	83.488	-	83.488	-	-	-	-	-	**83.488**	**-**
- Trade and other receivables	1.278.212	-	-	1.278.212	1.284.615	-	-	1.284.615	**1.278.212**	**1.284.615**
- Cash and cash equivalents	101.456.534	86.814.384	14.642.150	-	73.835.954	72.872.713	963.241	-	**101.456.534**	**73.835.954**
Liabilities of the reportable segment, of which:	135.144.376	88.301.869	570.992	46.271.515	113.096.591	74.086.899	25.882.076	13.127.616	**135.144.376**	**113.096.591**
- Amounts due from customers	88.301.869	88.301.869	-	-	74.086.899	74.086.899	-	-	**88.301.869**	**74.086.899**

7. INTANGIBLE ASSETS

In RON	Software licences and programmes	Advances	Total
Cost			
Balance as at 1 January 2025	5.345.968	28.844	5.374.812
Acquisitions	961	-	961
Of which by transfer	-	-	-
Disposals	(2.308)	(1.024)	(3.332)
Of which by transfer	-	-	-
Balance as at 31 December 2025	**5.344.621**	**27.820**	**5.372.441**
Cost			
Balance as at 1 January 2026	5.344.621	27.820	5.372.441
Acquisitions	-	-	-
Of which by transfer	-	-	-
Disposals	-	-	-
Of which by transfer	-	-	-
Balance as at 30 June 2026	**5.344.621**	**27.820**	**5.372.441**
Depreciation and impairment losses	**Software licences and programmes**	**Advances**	**Total**
Balance as at 1 January 2025	5.162.951	-	5.162.951
Depreciation during the year	192.152	-	192.152
Impairment losses recognised in the income statement	-	-	-
Depreciation relating to disposals	(138.222)	-	(138.222)
Balance as at 31 December 2025	**5.216.882**	**-**	**5.216.882**
Balance as at 1 January 2026	5.216.882	-	5.216.882
Depreciation during the year	8.455	-	8.455
Impairment losses recognised in the income statement	-	-	-
Depreciation relating to disposals	-	-	-
Balance as at 30 June 2026	**5.225.336**	**-**	**5.225.336**
Carrying amounts	**Licences**	**Advances**	**Total**
Balance as at 1 January 2025	183.016	28.844	211.860
Balance as at 31 December 2025	127.739	27.820	155.559
Balance as at 1 January 2026	127.739	27.820	155.559
Balance as at 30 June 2026	119.284	27.820	147.104

The balance of intangible assets consists of computer software and software licences.
The useful lives used in calculating intangible assets average 3 years, and the straight-line method of depreciation is applied. The annual depreciation expense on intangible assets is included in the statement of comprehensive income under the heading '*Value adjustments to tangible and intangible assets*'.

8. TANGIBLE FIXED ASSETS

In RON	Land and buildings	Technical facilities and means of transport	Furniture, office equipment and other items	Fixed assets under construction	Total
Balance as at 1 January 2025	**9.108.230**	**3.165.854**	**508.649**	**22.343**	**12.805.077**
Acquisitions and modernisations carried out	-	52.444	45.270	630.411	**728.125**
Transfers to/from assets under construction	-	-	-	-	**-**
Additions following the realisation of guarantees received	-	-	-	-	**-**
Revaluation of fixed assets:	-	-	-	-	**-**
offsetting the accumulated depreciation against the assets	-	-	-	-	**-**
recognising the increase in value	0	-	-	-	**-**
Transfers to assets held for sale	-	-	-	-	**-**
Transfers from investment property	-	-	-	-	**-**
Disposals of tangible fixed assets:	(548.465)	(1.061.014)	(259.178)	-	**(1.868.657)**
- through sale - through scrapping	-	-	-	-	-
Balance as at 31 December 2025	**8.559.766**	**2.157.284**	**294.741**	**652.754**	**11.664.545**
Balance as at 1 January 2026	**8.559.766**	**2.157.284**	**294.741**	**652.754**	**11.664.545**
Acquisitions and modernisations carried out	-	-	23.032	1.730.331	**1.753.364**
Transfers to/from assets under construction	-	-	-	-	**-**
Additions following the realisation of guarantees received	-	-	-	-	**-**
Revaluation of fixed assets:	-	-	-	-	**-**
offsetting the accumulated depreciation against the assets	-	-	-	-	**-**
recognising the increase in value	0	-	-	-	**-**
Transfers to assets held for sale	-	-	-	-	**-**
Transfers from investment property	-	-	-	-	**-**
Disposals of tangible fixed assets:	-	-	-	-	**0**
- by sale - by scrapping	-	-	-	-	-
Balance as at 30 June 2026	**8.559.766**	**2.157.284**	**317.773**	**2.383.085**	**13.417.908**
In RON	**Land and buildings**	**Technical facilities and means of transport**	**Furniture, office equipment and other items**	**Fixed assets under construction**	**Total**
Balance as at 1 January 2025	**359.043**	**2.200.285**	**543.646**	**22.343**	**3.125.317**
Depreciation during the year	374.754	329.194	178.394		**882.342**
Impairment losses, of which:	-	-	-	-	**-**
- recognised as expenses	-	-	-	-	**-**
- deducted from other components of the statement of comprehensive income	-	-	-	-	**-**
Depreciation relating to disposals of fixed assets	(58.319)	(814.014)	(340.431)	-	**(1.212.765)**
Depreciation relating to write-offs of fixed assets	-	-	-	-	**-**

Offsetting of accumulated depreciation against assets on revaluation	-	-	-	-	-
Balance as at 31 December 2025	**675.478**	**1.715.464**	**381.609**	**22.343**	**2.794.894**
Balance as at 1 January 2026	**675.478**	**1.715.464**	**381.609**	**22.343**	**2.794.894**
Depreciation during the year	173.330	113.619	16.601		**303.551**
Impairment losses, of which:	-	-	-	-	-
- recognised as expenses	-	-	-	-	-
- deducted from other components of the statement of comprehensive income	-	-	-	-	-
Depreciation relating to disposals of fixed assets	-	-	-	-	-
Depreciation relating to write-offs of fixed assets	-	-	-	-	-
Offsetting of accumulated depreciation against assets on revaluation	-	-	-	-	-
Balance as at 30 June 2026	**848.808**	**1.829.084**	**398.210**	**22.343**	**3.098.445**

In RON	**Land and buildings**	**Technical facilities and means of transport**	**Furniture, office equipment and other items**	**Fixed assets under construction**	**Total**
Carrying amounts:					
Balance as at 1 January 2025	8.749.187	965.569	- 34.997	-	9.679.759
Balance as at 31 December 2025	7.884.288	441.819	- 86.868	630.411	8.869.650
Balance as at 1 January 2026	7.884.288	441.819	- 86.868	630.411	8.869.650
Balance as at 30 June 2026	7.710.958	328.200	- 80.437	2.360.742	10.319.463

As at 30 June 2026, the company operates from its head office in Cluj-Napoca, at 119 Moților Street, as well as from the properties it owns in Bucharest, where the branch providing brokerage services is based.
As at 30 June 2026, the company does not own any land for operational purposes, and the land associated with the buildings in use is included in the value of the buildings.

The depreciation charges for the year are included in the comprehensive income statement under the heading '*Value adjustments to tangible and intangible assets'.*

Tangible fixed assets pledged or mortgaged

Presentations on the revaluation

Fixed assets comprising buildings were last revalued on 31 December 2023. The valuation was carried out by a valuation expert, Neoconsult Valuation SRL, in accordance with International Valuation Standards and the working methodology recommended by ANEVAR.

9. FINANCIAL INVESTMENTS

In RON

	Jun-26	Dec-25
Financial assets measured at fair value through other comprehensive income		
Financial assets measured at fair value through other comprehensive income	22.765.142	23.712.204
Total financial assets designated at fair value through other comprehensive income	**22.765.142**	**23.712.204**
Financial assets designated at fair value through profit or loss		
listed shares	16.366.477	18.473.942
listed fund units	1.178.613	1.288.068
unlisted fund units	5.803.348	5.482.274
Government bonds	-	1.712.456
unlisted shares	-	-
unlisted bonds	-	-
Total financial assets designated at fair value through profit or loss	**23.348.438**	**26.956.740**
Total financial investments	**46.113.580**	**50.668.944**

Listed securities—stocks, bonds, and mutual fund shares—are valued at the price as of June 30, 2026, published by the Bucharest Stock Exchange.
Unlisted mutual fund shares are valued at their net asset value per share, and unlisted bonds are valued at amortized cost.
Structured products held are valued at the price as of June 30, 2026. Financial instruments traded on international markets include futures, options, and contracts for difference (CFDs), and are used for speculative and hedging purposes in market-making operations. These are valued at the market price as of June 30, 2025.

10. LOANS AND ADVANCES GRANTED

With regard to the loan granted to FIREBYTE Games SA, BRK Financial Group's management considers these loans to be in Stage 2 of default; therefore, a 100% impairment of the total loan amount, totaling 595,501 lei, was recognized. For each loan, three scenarios were defined regarding the recoverability of the amounts granted during the period until the maturity of the loan agreement.
With regard to the loans granted to Romlogic Technology SA, BRK Financial Group's management considers these loans to be in Stage 2 of default; therefore, a 100% impairment of the total loan amount—equivalent to 4,883,658 lei—was taken into account in determining the fair value.
With regard to the loans granted to Gocab Software SA, the management of BRK Financial Group considers these loans to be in Stage 2 of default; therefore, a 100% impairment of the total loan amount, amounting to 3,585,550 lei, was taken into account in determining the fair value.

11. INVESTMENTS IN ASSOCIATES

Affiliated companies and associated companies (in which significant influence is exercised) are listed below. For those in which the ownership interest is less than 20%, significant influence is due to representation on the board of directors of the respective company.
The ownership percentage and the value of the investment in lei in the associated entities are as follows:

Company	Percentage of ownership as of June 2026	Share Value as of June 2026	Percentage of ownership in 2025	Value of Participation 2025
SAI Broker	99,98%	9.922.483	99,98%	9.478.498
BRK POWER ENERGY SA	35.00%	3.160.819	35,00%	3.160.820
Total		**13.083.302**		**13.083.302**

SSIF BRK FINANCIAL GROUP SA holds a significant stake in SAI Broker SA (99.98%) and exercises significant influence over BRK POWER ENERGY (35%).

In the first half of 2026, no dividends were recorded as receivable from associated companies.

In the first half of 2026, transactions with related parties were as follows:

Company	Nature of the affiliation	Nature of the Business	Volume and share of the respective activity
SAI Broker	Ownership percentage: 99.98%	Investment Management	- income from brokerage commissions: 1,130 lei - rental income totaling 17,100 lei
BRK POWER ENERGY SA	Ownership percentage: 35%	Business and Management Consulting Services	- rental income totaling 2,889 lei

Transactions with related parties were conducted at market value.

As of June 30, 2026, and December 31, 2025, the company's receivables from transactions with affiliated parties were as follows:

In Ron	Jun-26	Dec-25
SAI Broker	4.136	1.173
BRK POWER ENERGY SA	3.760	871
Total	7.896	2.044

12. TRADE AND SIMILAR RECEIVABLES

In RON	**Jun-26**	**Dec-25**
Trade receivables	1.124.927	837.890
Receivables from the state budget	116.684	148.560
Third-party debtors	7.215	501
Other debtors	583.292	291.261
Total trade receivables and other receivables	**1.832.117**	**1.278.213**

The receivables arising from the trading of the company's financial instruments relate to transactions concluded in June 2025, with a settlement date falling on the first two days of July 2026.

Similarly, receivables from financial instruments settled by clients arise from transactions concluded in June 2025 with a settlement date falling on the first two days of July 2026.

In RON	**Jun-26**	**Dec-25**
Receivables arising from the trading of the Company's financial instruments	16.920.177	12.681.649
Receivables arising from financial instruments traded by clients	4.023.475	505.276
Total receivables from trading in financial instruments	**20.943.652**	**13.186.925**

The movement in impairment provisions for receivables from debtors (employee debtors and third-party debtors) during the year was as follows:

In RON	**Jun-26**	**Dec-25**
Balance as at 1 January	**423.814**	423.078
Additional provisions	**-**	334.992
Reversal of provisions	**(152.314)**	(334.256)
Balance as at 30 June 2026	**271.500**	**423.814**

In the first half of 2025, no adjustments relating to debt recoveries were made to revenue.

13. CASH AND CASH EQUIVALENTS

In RON	**Jun-26**	**Dec-25**
Customer cash account	132.178.177	86.816.331
Cash and cash equivalents	21.252.582	14.640.203
Balance as at 30 June 2026	**153.430.759**	**101.456.534**

The cash and cash equivalents position also includes short-term deposits.
Clients' balances held in bank accounts are recorded and managed separately from those of the company and may be used in accordance with trading orders issued by clients.

The company has carried out an analysis regarding the calculation of impairment of cash and cash equivalents in accordance with IFRS 9 and considers that the resulting impact is immaterial when viewed in the context of the financial statements as a whole.

The entity's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are presented in Note 4.

14. CAPITAL AND RESERVES

The share capital and the number of shares issued are as follows:

RON	**Share capital**	**Nominal value per share**	**No. of ordinary shares**
On 1 January 2025	50.614.493	0.15	337.429.952
On 31 December 2025	50.614.493	0.15	337.429.952
On 1 January 2026	50.614.493	0.15	337.429.952
On 30 June 2026	50.614.493	0.15	337.429.952

In RON	**Jun-26**	**Dec-25**
Share capital	50.614.492,80	50.614.492,80
Adjustment to share capital	4.071.592	4.071.592
Treasury shares	-	-
Premiums	5.355	5.355
Total	**54.691.439**	**54.691.439**

15. RESERVES AND REVALUATION DIFFERENCES

In lei	**Jun-26**	**Dec-25**
Differences arising from the revaluation of tangible fixed assets	6.372.943	6.465.689
Deferred tax relating to differences arising from the revaluation of tangible fixed assets	(1.034.510)	(1.034.510)
Legal and statutory reserves	6.454.527	6.454.527
Reserves arising from the revaluation of financial assets measured at fair value through other comprehensive income	(28.743.314)	(28.845.535)
Other reserves	2.340.482	2.679.743
-of which arising from the application of IAS 29 (inflation adjustment)	2.340.482	2.679.743
Reserves relating to own shares	-	-
Total reserves and revaluation differences	**(14.609.871)**	**(14.280.086)**

Statutory reserves
Statutory reserves are the amounts set aside annually from gross profit at a rate of 5 per cent, until they reach 20 per cent of the share capital, and are recognised as a deduction for the purposes of calculating corporation tax.

Fair value reserve
The fair value reserve comprises the cumulative net change in the fair value of financial assets available for sale until the investments are derecognised or impaired.

Other reserves
'Other reserves' include adjustments to the historical cost of share capital in accordance with IAS 29 'Financial Reporting in Hyperinflationary Economies'.

Dividends and other distributions to shareholders
No dividends were paid in the first half of 2026.

16. CARRIED FORWARD RESULT

In RON	**Jun-26**	**2025**
Retained profit arising from the transition to IFRS	2.713.367	2.713.367
Retained profit arising from the application of IFRS 9	3.392.306	3.392.306
Retained profit under IAS 29	(6.880.234)	(6.880.234)
Retained profit	2.387.246	(5.168.013)
Current profit	5.677.289	6.426.017
Allocation of profit	-	(339.861)
Total carried forward	**7.289.974**	**143.582**

Retained earnings resulting from the transition to IFRS

The carried-forward profit relating to the transition to IFRS dates from 2008.
The carried-forward profit arising from the application of IFRS 9 dates from 2018.

Retained earnings under IAS 29
The financial statements and the corresponding figures for previous periods have been restated to reflect the change in the general purchasing power of the functional currency and are therefore expressed in terms of the unit of measure in force at the end of the reporting period. This equity item includes the effect of restating share capital for inflation for the period 1994–2002.

The inflation index applied recorded the following values during the restated period:

Year	**2003**	**2002**	**2001**	**2000**	**1999**	**1998**	**1997**	**1996**	**1995**
Capital Update Index	1.00	1.15	1.41	1.90	2.77	4.04	6.42	16.36	22.71

Following the implementation of these updates, the following figures were recorded:

Account	**Debit**	**Credit**
Retained earnings arising from the initial adoption of IAS 29	6.880.234	6.880.234
Total	**6.880.234**	**6.880.234**

* Inclusion of revaluation reserves in 2011.
** Inclusion of reserves from 2007 following the takeover of SC Investco.

17. TRADE PAYABLES AND OTHER PAYABLES

In RON	**Jun-26**	**Dec-25**
Trade payables	571.764	426.449
Payables to employees	194.890	262.638
Payables to the state budget	765.587	644.748
Miscellaneous creditors arising from proprietary transactions	4.400.395	3.796.018
Miscellaneous creditors arising from client transactions	3.629.104	4.961.732
Miscellaneous creditors arising from structured products	8.605.629	9.555.769
Total trade payables and other payables	**18.167.368**	**19.647.354**

Miscellaneous creditors represent settlements with the Bucharest Stock Exchange that are currently being processed, covering the period from the execution of transactions on behalf of the entity and/or its clients. Furthermore, sundry payables include sundry payables arising from trading and relate to liabilities for capital-protected products and Turbo certificates issued by the Company and listed on the Bucharest Stock Exchange.

From 2016 onwards, for clients who have opened accounts with external intermediaries, only their cash funds held with the aforementioned intermediary are reflected in the accounts. The accounts held by these clients are margin accounts, meaning that they may be subject to a margin call; in such cases, the external broker offers clients the option of taking out margin loans, with clients providing financial instruments from their own trading portfolio as collateral.

18. LOANS

The status of the loans taken out by the Company is as follows:

The shareholders of BRK Financial Group approved, by the Resolution of the Extraordinary General Meeting of Shareholders of 26 April 2021, the issue of corporate bonds with a maturity of 5 years and authorised the Board of Directors to pass any resolution and to carry out all legal acts and procedures necessary, useful and/ or appropriate for the implementation of the resolutions to be adopted by the Company's Extraordinary General Meeting of Shareholders in connection with the issue of non-convertible bonds by the Company. The management of BRK Financial Group decided, by Board of Directors' Resolution No. 1 of 23 July 2021, to carry out, between 2 August 2021 and 13 August 2021, a private placement relating to the issue of 250,000 bonds, with a total value of 25,000,000 lei.
By the same decision, the management of BRK Financial Group was appointed to take the necessary steps to carry out the private placement and to have the bonds admitted to trading on the regulated market of the Bucharest Stock Exchange (BVB).
Between 2 August 2021 and 5 August 2021, the Private Placement was effectively carried out, during which subscriptions were received from 59 individuals and legal entities; it was closed early by decision of the Issuer, in accordance with the decisions of the Board of Directors dated 23 July 2021 regarding oversubscription, with an oversubscription rate of 106.283 per cent. The sale price of the Bonds was 100 per cent of the principal, and for subscriptions made between 2 August 2021 and 6 August 2021, 97 per cent of the principal, in accordance with the decisions of the Board of Directors dated 23 July 2021; consequently, all transactions were settled at a price of 97 per cent of the principal.
On 5 August 2021, the private placement of BRK Financial Group SA bonds was completed, with the bond issue totalling RON 25,000,000.

In RON	**Jun-26**	**Dec-25**
Short-term liabilities		
Loans from bonds	25.533.802	-
Secured credit facilities	570.992	112
Current portion of finance lease liabilities	-	-
Dividends payable	-	-
TOTAL SHORT-TERM LIABILITIES	**26.104.794**	**112**

The credit facility taken out by CEC BANK has been extended for a period of 12 months.
Following the signing of the extension agreement, the facility stands at 7.3 million lei.
The amounts owed to clients are, in fact, the sums they have deposited into bank accounts on the domestic market or into accounts held with foreign brokers, which are available either for trading or for withdrawals, depending on the clients' future choices. Their origin is as follows:

In RON	**Jun-26**	**Dec-25**
Amounts owed to customers		
Customers with receivables from domestic market transactions	139.224.003	88.285.879
Customers with receivables from foreign market transactions	1.313	989
Customers with receivables from corporate services	145.830	15.000
TOTAL as at 30 June 2026	**139.371.146**	**88.301.869**

The BRK26 bond issue was successfully completed on August 20, 2026, with the full redemption of the related bonds, and the Company subsequently initiated the process for a new bond issue, BRK31, totaling 10 million lei, with a view to listing it on the Bucharest Stock Exchange.

19. PROVISIONS FOR RISKS AND EXPENSES

In RON	Jun-25	Dec-24
Provisions		
Balance as at 1 January	423.078	557.628
Cancelled during the period	(171.457)	(467.081)
Set aside during the period	0	332.531
Balance as at 30 June 2025	**251.621**	**423.078**

20. CONTINGENT ASSETS AND LIABILITIES

In these financial statements, BRK Financial Group SA refers to certain contingent liabilities that may arise as a result of legal disputes in which it is involved, at various stages, as at the reporting date. These disputes relate to various legal matters, which may include judicial or administrative proceedings, as well as claims made by third parties. Although the company is currently unable to provide a precise estimate of the final financial impact, there is a risk that some of these disputes may result in future financial obligations, which could affect the company's financial results and financial position.

There are ongoing legal proceedings brought by BRK against certain former employees, as well as proceedings in which the BRK GROUP is the claimant regarding sums it is claiming. It is not possible to determine the exact amounts claimed in all cases. There are some cases in which BRK is the claimant and which have been won, but where the prospects of actual recovery are limited (the Vastex insolvency case – BRK is currently listed as a creditor).

21. INCOME FROM BROKERAGE ACTIVITIES

In these financial statements, BRK Financial Group SA refers to certain contingent liabilities that may arise as a result of legal disputes in which it is involved at the reporting date.

These disputes relate to various legal matters, which may include judicial or administrative proceedings, as well as claims made by third parties. Although the company is currently unable to provide a precise estimate of the final financial impact, there is a risk that some of these disputes may result in future financial obligations, which could affect the company's financial results and financial position.

Commission income also includes transactions carried out on behalf of other non-bank financial institutions, known as custodian agreements, for which SSIF BRK FINANCIAL GROUP SA receives the relevant transaction commissions; however, the funds relating to the sales and purchases do not pass through the company's accounts but are settled via the custodian's accounts.

In RON	Ongoing activities	Ongoing activities	Suspended activities		Total	
	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25
Commission income from the domestic market	3.140.060	1.581.271	-	-	3.140.060	1.581.271
Commission income from the foreign market	585.428	439.185	-	-	585.428	439.185
Income from related activities	259.300	237.895	-	-	259.300	237.895
Subtotal: income from brokerage commissions and related activities	**3.984.788**	**2.258.351**	**-**	**-**	**3.984.788**	**2.258.351**
Income from corporate operations	40.056	1.272.566	-	-	40.056	1.272.566
Other brokerage income	2.141.653	1.782.989		-	2.141.653	1.782.989
Total revenue	**6.166.497**	**5.313.906**	**-**	**-**	**6.166.497**	**5.313.906**

22. REVENUE FROM MARKET-MAKING ACTIVITIES

In RON	Jun-26	Jun-25
Net gains from the domestic market	4.680.188	7.436.724
Net gains from the foreign market	(2.103.619)	(6.400.591)
Revenue from market-making services provided to issuers	5.438.518	3.908.813
Market Making Results	**8.015.087**	**4.944.945**

23. STAFF COSTS

The remuneration of the Chief Executive Officer and the Deputy Chief Executive Officer is determined by a resolution of the Company's Board of Directors, based on the remuneration policy subject to approval by the Annual General Meeting of Shareholders, whilst other benefits granted are in accordance with the collective labour agreement at company level.
During the first half of 2026, the company was managed by Deputy Chief Executive Officer Pali Sandu Mircea and Deputy Chief Executive Officer Dumitrescu Ovidiu George

In RON	Jun-26	Jun-25
Payroll costs and employee benefits	5.277.989	3.527.886
Costs relating to compulsory social security contributions and insurance	262.767	223.522
Staff profit-sharing	-	-
Costs relating to allowances for Board members	292.362	291.893
Profit-sharing for Board members	-	-
Total payroll expenses in the statement of comprehensive income	**5.833.118**	**4.043.301**
Amounts relating to discontinued operations		
- relating to wages and salaries	-	-
- relating to contributions	-	-
Total	-	-
Total expenditure on wages and similar costs	**5.833.118**	**4.043.301**

24. EXPENSES, COMMISSIONS AND INTERMEDIARIES

Commission expenses include expenses relating to commissions and fees charged by capital market institutions:

In RON	Jun-26	Jun-25
Commission expenses – Domestic Market	502.947	387.980
Commission expenses – Foreign Market	57.455	123.930
Total Fees	**560.403**	**511.910**

25. EXPENSES RELATED TO THE PROVISION OF SERVICES

In RON	Jun-26	Jun-25
Expenses relating to audit fees and legal fees	417.373	337.343
Expenses relating to IT services and software maintenance	711.557	741.574
Expenses relating to consultancy and training services	36.185	80.188
Other expenses relating to services provided by third parties	445.607	419.628
Total Fees	**1.610.722**	**1.578.732**

26. OTHER EXPENSES RELATED TO CORE ACTIVITIES

Other expenses relating to core operations mainly relate to:

In RON	Jun-26	Jun-25
Costs of materials	82.411	43.109
Costs relating to other taxes and duties	19.096	97.737
Utility costs	147.338	126.625
Banking costs	36.333	81.529
Advertising and publicity costs	7.788	16.357
Telecommunications costs	11.845	18.657
Insurance costs	46.256	63.814
Maintenance and repair costs	-	2.500
Transport costs	13.891	16.405
Rent costs	61.062	58.929
Other costs	383	-
Total	**426.404**	**525.663**

27. PROFITS/(LOSSES) FROM TRADING ACTIVITIES

In RON	Jun-26	Jun-25
Net realised gains/(losses) on financial instruments	**2.960.476**	**(585.701)**
Dividend income	228.890	204.215
Realised gains on share and bond transactions	5.814.484	1.167.086
Realised losses on share and bond transactions	(3.082.898)	(1.957.002)
Net gains/(losses) arising from the measurement of financial assets at fair value through profit or loss	**(512.178)**	**(888.497)**
Income from the valuation of financial assets measured at fair value through profit or loss	3.076.351	3.330.407
Losses from the valuation of financial assets measured at fair value through profit or loss	(3.588.529)	(4.218.904)
Net income/(expenses) from provisions for financial fixed assets	**339.708**	**(296.909)**
Income from the reversal of provisions for financial fixed assets	339.708	157.070
Expenses relating to provisions for financial fixed assets	-	(453.979)
Other net interest income/(expenses) and foreign exchange differences	**(459.678)**	**(853.849)**
Interest income from loans and bonds	102.429	531.559
Interest income from margin loans	-	-
Other interest income	523.320	115.920
Interest expense	(1.096.334)	(1.266.613)
(Expense)/Income from internal exchange rate differences	10.907	(234.715)
Net income/(expenses) from provisions for risks and expenses	**152.314**	**171.457**
Expenses relating to provisions for risks and expenses	-	-
Income from the reversal of provisions for risks and expenses	152.314	171.457
Other net provisions	-	-
Other net income/(expenses)	**37.297**	**528.335**
Net gains/(losses) on the sale of assets	-	33.386
Other operating expenses	(101.545)	(21.399)
Other operating income	138.842	516.348
Net financial result recognised in the profit or loss account	**2.517.939**	**(1.925.164)**

Recognised in other components of comprehensive income	**Jun-26**	**Jun-25**
In RON		
Recognised in other components of comprehensive income		
in RON		
Recognised in other components of comprehensive income	1.231.463	

The net unrealised gains/(losses) arising from the measurement of equity investments at fair value through profit or loss for the first half of 2026 were primarily driven by the net change in the fair value of financial instruments held within the trading portfolio for which the Company had assessed opportunities for disposal.

Net gains/(losses) on the trading of financial assets recognised at fair value through profit or loss represent the proceeds from the disposal of securities less the cost of those securities, for transactions where this difference is positive.

Dividend income is recognised in the profit or loss account on a net basis; the tax rates applicable to dividends for the period ended 30 June 2026 were 16%.

28. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share as at 30 June 2026 is based on the profit attributable to shareholders (all of whom are ordinary shareholders) and the average number of ordinary shares in issue, which stands at 337,429,952 shares.

Profit attributable to ordinary shareholders

In RON	Jun-26	Jun-25
Attributable profit:	**5.677.289**	**286.225**
To the Company's Shareholders	5.677.289	286.225
Profit for the period	**5.677.289**	**286.225**
Total comprehensive income attributable to:		
To the Company's Shareholders	6.816.606	143.170
Total comprehensive income for the period	**6.816.606**	**143.170**
Earnings per share		
Basic earnings per share (lei)	0,0168	0,0008

Diluted earnings per share (lei)	0,0168	0,0008
Ongoing activities		
Basic earnings per share (lei)	0,0168	0,0008
Diluted earnings per share (lei)	0,0168	0,0008

Weighted average number of ordinary shares

Year	Jun -26	Jun-2025	2024	2023	2022
Number of shares	337.429.952	337.429.952	337.429.952	337.749.919	337.749.919

29. THE HIERARCHY OF JUST VALUES

The table below analyses financial instruments carried at fair value by valuation method; the various levels have been defined as follows:

- **Level 1**: quoted (unadjusted) prices on active markets; for securities measured at fair value through profit or loss, the price is that at the end of the period, on the last trading day.

- **Level 2**: Input data other than the quoted prices included in Level 1. This includes listed securities for which valuation methods have been applied that incorporate observable values for assets or liabilities. If the asset or liability has a specific contractual term, the Level 2 input data must contain observable values for the entire term of the asset or liability. Examples: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar products in markets that are not active; observable values other than quoted prices, such as interest rates, volatilities, and other corroborated market inputs.

- **Level 3**: Input data other than the quoted prices included in Level 1 and Level 2. This includes unquoted securities for which valuation methods have been applied that incorporate observable values for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices), the fair value of these securities has been determined either by applying the DDM (Discounted Dividend Model), the DCF (Discounted Cash Flow) method, or the asset-based method, as set out in the Company's accounting policies.

in ron	Level 1 A	Level 2 A	Level 3a	
30 June 2026	Level 1 B	Level 2	Level 3	Total
Financial assets at fair value through profit or loss, of which:	**17.213.752**	**6.134.527**	**70.799**	**23.419.077**
Listed shares	16.035.138	331.339	-	**16.366.477**
Listed fund units	1.178.613	-	-	**1.178.613**
Unlisted fund units	-	5.803.188	-	**5.803.188**
Listed bonds	-	-	-	**-**
Listed government securities	-	-	-	**-**
Unlisted shares	-	-	-	**-**
Loans and advances granted	-	-	70.799	**70.799**
Other financial instruments	-	-	-	**-**
Financial assets designated at fair value through other comprehensive income, of which:	**2.224.371**	**-**	**20.540.771**	**22.765.142**
Unlisted shares	2.224.371	-	20.540.771	**22.765.142**
TOTAL	**19.438.122**	**6.134.527**	**20.611.570**	**46.184.219**

in ron	Nivel 1 A	Nivel 2 A	Nivel 3a	
31 dec 2025	Nivel 1 B	Nivel 2	Nivel 3	Total
Financial assets at fair value through profit or loss, of which:	**21.053.331**	**5.903.268**	**83.488**	**27.040.087**
Listed shares	18.052.948	420.995	-	**18.473.942**
Listed fund units	1.288.068	-	-	**1.288.068**
Unlisted fund units	-	5.482.274	-	**5.482.274**
Listed bonds	-	-	-	**-**
Listed government securities	1.712.315	-	-	**1.712.315**
Unlisted shares	-	-	-	**-**
Loans and advances granted	-	-	83.488	**83.488**
Other financial instruments	-	-	-	**-**
Financial assets designated at fair value through other comprehensive income, of which:	**2.224.371**	**1.266.026**	**20.221.816**	**23.712.213**
Unlisted shares	2.224.371	1.266.026	20.221.816	**23.712.213**
TOTAL	**23.277.702**	**7.169.294**	**20.305.304**	**50.752.300**

In preparing the financial statements of BRK Financial Group SA, we wish to note that certain holdings in unlisted companies within our portfolio could not be revalued at the reporting date for various reasons. These reasons include, but are not limited to, difficulties in obtaining complete financial information from certain companies, or legal and regulatory restrictions affecting access to the information required for a fair valuation.

Consequently, the values attributed to these holdings do not reflect an up-to-date market valuation, and the impact of these omissions cannot be accurately estimated at this time. It is possible that, in the future, as part of subsequent financial reporting or independent revaluations, adjustments to the value of these holdings may be required.

We reiterate that BRK Financial Group SA is making every effort to obtain the relevant information and to ensure the transparency and accuracy of the financial statements; however, at present we are unable to provide a complete and up-to-date market valuation of these assets.

In preparing the financial statements of BRK Financial Group SA, we wish to note that certain holdings in companies within our portfolio could not be revalued at the reporting date for various reasons. These reasons include, but are not limited to, difficulties in obtaining complete financial information from certain companies, or legal and regulatory restrictions affecting access to the information required for a fair valuation.

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We reiterate that BRK Financial Group SA is making every effort to obtain the relevant information and to ensure the transparency and accuracy of the information contained in the financial statements; however, at present we are unable to provide a complete and up-to-date market valuation of these assets.

The table below shows the change in the carrying amount of investments classified within Level 3 of the fair value hierarchy as at the first half of 2026 and December 2025:

Change in Level 3 fair value
in ron

	June 2026	2025
On 1 January	**20.306.406**	**21.479.221**
Total gain/loss recognised in the profit and loss account		
Total gain/loss recognised in other comprehensive income	1.239.536	(2.969.901)
Acquisitions during the period(*)	318.964	70.799
Disposals during the period(**)	(1.253.336)	1.726.287
Transfers from Level 3 of the fair value hierarchy(***)		
On 31 December 2025	**20.611.570**	**20.306.406**

THE HIERARCHY OF JUST VALUES (continued)

No.	Financial assets	Fair value as at 30 June 2026 in lei	Assessment method	Unobservable input data, ranges of values	The relationship between unobservable input data and fair value
1	Unlisted majority shareholdings	3.870.729	The income approach – the discounted cash flow method	Weighted average cost of capital: 10.6%	The lower the weighted average cost of capital, the higher the fair value
				Long-term revenue growth rate: 1%	The higher the long-term revenue growth rate, the higher the fair value
2	Unlisted majority shareholdings	11.127.010	The income approach – the discounted cash flow method	Weighted average cost of capital: 10.07%	The lower the weighted average cost of capital, the higher the fair value
				Illiquidity discount: 0%	The lower the illiquidity discount, the higher the fair value
				Long-term revenue growth rate: 1%	The higher the long-term revenue growth rate, the higher the fair value
3	Unlisted minority shareholdings	5.543.032	The cost approach – the adjusted net asset method	Market value of equity relative to its book value:	On the balance sheet, the book value is identified as equity. The lower the resulting price-to-book ratio, the lower the fair value.
4	Unlisted minority shareholdings	-	The income approach – the discounted cash flow method	Weighted average cost of capital: 9.6 per cent	The lower the weighted average cost of capital, the higher the fair value
				Discount for lack of control: 10 per cent	The lower the discount for lack of control, the higher the fair value
				Long-term revenue growth rate: 3 per cent	The higher the long-term revenue growth rate, the higher the fair value
5	Unlisted bonds	-	The amortised cost approach – fair value estimates.	Internal rate of return (IRR) on annual cash flows: 8.23 per cent	The lower the discount rate applied to cash flows, the higher the fair value
6	Loans and advances granted	70.799	The income approach – the discounted cash flow method		
	Total	**20.611.570**			

No.	Financial assets	Fair value as at 31 December 2025 in lei	Assessment method	Unobservable input data, ranges of values	The relationship between unobservable input data and fair value
1	Unlisted majority shareholdings	3.551.765	The income approach – the discounted cash flow method	Weighted average cost of capital: 10.6%	The lower the weighted average cost of capital, the higher the fair value
				Long-term revenue growth rate: 1%	The higher the long-term revenue growth rate, the higher the fair value
2	Unlisted majority shareholdings	11.127.010	The income approach – the discounted cash flow method	Weighted average cost of capital: 10.07%	The lower the weighted average cost of capital, the higher the fair value
				Discount for lack of liquidity: 0%	The lower the illiquidity discount, the higher the fair value
				Long-term revenue growth rate: 1%	The higher the long-term revenue growth rate, the higher the fair value
3	Unlisted minority shareholdings	5.543.032	The cost approach – the adjusted net asset method	Market value of equity relative to its book value:	On the balance sheet, the book value is identified as equity. The lower the resulting price-to-book ratio, the lower the fair value.
4	Unlisted minority shareholdings	-	The income approach – the discounted cash flow method	Weighted average cost of capital: 9.6 per cent	The lower the weighted average cost of capital, the higher the fair value
				Discount for lack of control: 10 per cent	The lower the discount for lack of control, the higher the fair value
				Long-term revenue growth rate: 3 per cent	The higher the long-term revenue growth rate, the higher the fair value
5	Unlisted bonds	-	The amortised cost approach – fair value estimates.	Internal rate of return (IRR) on annual cash flows: 8.23 per cent	The lower the discount rate applied to cash flows, the higher the fair value
6	Loans and advances granted	83.488	The income approach – the discounted cash flow method		
	Total	**20.305.295**			

THE HIERARCHY OF JUST VALUES (continued)

Price/Book Value: this ratio assesses a company's market price relative to its equity (net assets). It reflects the multiple that investors are willing to pay for the net asset value per share. The P/BV ratio varies significantly depending on the sector.

A company that requires more assets (for example, a manufacturing company with production facilities and machinery) will generally have a significantly lower price-to-book value ratio than a company whose revenue is derived from providing services (for example, a consultancy firm).

Weighted average cost of capital: this represents the company's cost of capital in nominal terms (including inflation), based on the Capital Asset Pricing Model. All sources of capital – shares, bonds and other long-term liabilities – are included in the calculation of the weighted average cost of capital.

Control discount: this is the discount applied to reflect the absence of control and is used within the discounted cash flow method to determine the value of the minority interest in the capital of the company being valued.

Illiquidity discount: this is the discount applied to comparable market multiples to reflect differences in liquidity between the portfolio company being valued and the comparable companies under consideration. Valuers estimate the illiquidity discount based on professional judgement, taking into account market conditions relating to liquidity and factors specific to the company being valued.

30. AFFILIATED PARTIES

Benefits for key management staff

Transactions with related parties, in the form of key management personnel, are limited to the benefits granted to members of the Board of Directors and members of senior management, which have been disclosed in the note on staff costs.

Investments in associates

Note 10, '*Investments in associates'*, in these financial statements sets out all associates, as well as the transactions that took place with them during the period.

SSIF BRK FINANCIAL GROUP S.A.
Cluj-Napoca, Calea Moţilor 119
(+4) 0364 401 709
office@brk.ro

BRK FINANCIAL GROUP

www.brk.ro

BRK Financial Group

Financial Statements Consolidated Half-year

prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ('IFRS')

as at 30 JUNE 2026

CONTENT

Consolidated statement of financial position as at 30 June 2026

In ron	NOTE	30.06.2026	31.12.2025
Assets			
Intangible assets	7	2.640.992	2.023.460
Goodwill	1	1.823.827	1.587.271
Tangible assets	8	23.377.632	22.950.849
Tangible fixed assets under construction	8	2.360.742	630.411
Financial assets measured at fair value through other comprehensive income	10	14.601.669	12.931.118
Financial assets measured at fair value through profit or loss	10	28.692.779	32.129.628
Loans and advances granted	11	70.800	705.258
Trade and other receivables	14	2.946.075	5.143.935
Other financial assets	15	21.061.052	13.297.610
Stock	16	31.524	4.960.978
Customer bank accounts	17	132.171.102	86.814.385
Cash and cash equivalents	17	21.918.468	15.559.225
Bond issue premiums	17	45.540	182.158
Total assets		**251.742.202**	**198.916.286**
Liabilities			
Bonds	21	-	0
Liabilities arising from finance leases	21	-	0
Total long-term liabilities		**-**	**0**
Bonds	22	25.000.000	28.000.000
Current corporation tax liabilities	22	518.102	456.470
Deferred corporation tax liabilities	22	1.034.510	1.034.510
Deferred income		-	26.770
Short-term bank borrowings	22	570.992	1.478.897
Current portion of finance lease liabilities	22	-	83.551
Amounts due to customers (customer deposits)	23	139.371.146	88.398.631
Trade payables and other payables	24	25.658.537	32.992.973
Provisions	25	271.497	585.299
Total current liabilities		**192.424.784**	**153.057.101**
Total liabilities		**192.424.784**	**153.057.101**

In ron		30.06.2026	31.12.2025
Equity			
Share capital	18	50.614.493	50.614.493
Adjustment to share capital	18	4.071.591	4.071.591
Treasury shares		0	0
Share premium	18	5.354	5.355
Subtotal: capital and associated accounts		54.691.438	54.691.439
Revaluation differences	19	6.372.943	6.465.689
Revaluation reserves arising from financial assets measured at fair value through other comprehensive income	19	-33.417.610	-11.648.628
Other reserves	19	8.105.376	8.109.540
Subtotal: reserves and revaluation differences		-18.939.291	2.926.601
Current profit for the group	18	5.734.376	4.064.177
Retained profit	18	4.521.608	-24.243.152
Total equity attributable to the company's shareholders		**46.008.131**	**37.439.065**
Unchecked interests		13.309.287	8.420.119
Total equity and liabilities		**251.742.202**	**198.916.285**

Consolidated statement of comprehensive income as at 30 June 2026

In ron	Note	30 Jun 2026	30 Jun 2025
Revenue from core activities		17.034.475	12.398.631
Income from brokerage activities		7.366.331	6.405.092
Income from brokerage commissions	23	3.984.844	2.624.750
Income from fund management		1.199.834	1.091.186
Corporate income	23	40.000	1.272.566
Other income from brokerage	23	2.141.653	1.416.590
Expenses relating to brokerage commissions	26	(1.264.155)	(821.839)
Net commission income		**6.102.176**	**5.583.253**
Revenue from market-making activities		8.188.603	4.944.945
Net gains from transactions in structured products	24	2.750.085	1.036.132
Income from market-making services provided to issuers	24	5.438.518	3.908.813
Expenses relating to licences and the issuance of structured products		(173.516)	(75.774)
Net income from market-making activities		**8.015.087**	**4.869.171**
Other income from core activities	24	1.479.541	1.048.594
Revenue from services rendered		-	990.449
Revenue from the sale of finished products and goods		1.479.541	18.543
Revenue from changes in stock		-	39.602
Other revenue from core business activities		-	-
Expenses from core operations		(11.999.490)	(12.303.505)
Payroll and employee benefits	25	(6.762.844)	(5.174.079)
Market and intermediary commission expenses	26	(603.872)	(545.496)
Expenses relating to external services	27	(1.817.844)	(2.132.094)
Expenses relating to contractors		(208.951)	(35.047)
Expenses relating to raw materials and supplies		-	-
Other core business expenses	28	(1.817.098)	(869.162)
Value adjustments to intangible and tangible assets		(788.881)	(3.547.627)
Profit / (loss) from core operations		**3.597.314**	**(802.487)**

In ron	Note	30 Jun 2026	30 Jun 2025
Financial investment activities			
Net realised gains/(losses) on financial instruments	29	2.789.153	(582.566)
Dividend income		228.890	204.215
Realised gains on share and bond transactions		5.818.012	1.178.570
Realised losses on share and bond transactions		(3.257.749)	(1.965.351)
Net gains/(losses) arising from the measurement of financial assets at fair value through profit or loss	29	(448.313)	(846.938)
Income from the valuation of financial assets measured at fair value through profit or loss		3.140.216	3.371.966
Losses from the valuation of financial assets measured at fair value through profit or loss		(3.588.529)	(4.218.904)
Net income/(expenses) from provisions relating to financial fixed assets	28	509.839	(296.909)
Income from the reversal of provisions for fixed financial assets		509.839	157.070
Expenses relating to provisions for fixed financial assets		-	(453.979)
Other net interest income/(expenses) and foreign exchange differences	29	(444.351)	(931.708)
Interest income from loans and bonds		102.429	452.919
Interest income on margin loans		-	-
Other interest income		603.706	348.545
Interest expense		(1.161.992)	(1.498.133)
(Expense)/Income from exchange rate differences		11.506	(235.039)
Net income/(expenses) from provisions for risks and expenses	21	222.314	221.457
Expenses relating to provisions for risks and expenses		-	-
Income from the release of provisions for risks and expenses		222.314	221.457
Other net provisions		-	-
Other net income/(expenses)	29	29.466	936.920
Net gains/(losses) on the sale of assets		-	18.243

	Note	30 Jun 2026	30 Jun 2025
Income from work in progress		-	537.767
Other operating expenses		(109.436)	(89.221)
Other operating income		138.902	470.131
Results of financial investment activities		**2.658.108**	**(1.499.744)**
In ron	**Note**	**30 Jun 2026**	**30 Jun 2025**
Profit from operating activities (core and financial investments)		**6.255.422**	**(2.302.231)**
Expenses relating to other long-term employee benefits		-	-
Expenses relating to the impairment of goodwill		-	-
Profit/(Loss) before tax		6.255.422	(2.302.231)
Income tax expense	**30**	(852.221)	(51.339)
Profit/(Loss) from continuing operations		**5.403.201**	**(2.353.570)**
Discontinued operations		-	-
Loss from discontinued operations (after tax)		-	-
Profit/(Loss) for the period		5.403.201	(2.353.570)
Other components of the overall result			
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to the profit or loss account		(21.768.982)	(616.152)
Items that may be reclassified to profit or loss			
Net change in the fair value of financial assets available for sale			
Other changes in equity			
Other changes in equity		24.696.417	4.757.203
Items that cannot be reclassified to profit or loss			
Changes in the value of fixed assets in use		-	-
Changes in the value of investment property			
Creation/reversal of profit reserves for the issue of bonus shares to employees			
Tax relating to other components of comprehensive income		-	
Total other comprehensive income for the period		**2.927.435**	**4.141.051**
Total profit and loss account and other comprehensive income for the period		**8.330.636**	**1.787.481**
In ron		**30 Jun 2026**	**30 Jun 2025**
Attributable profit:			
To the Company's Shareholders		5.734.374	(981.328)
Non-controlling interests		(331.170)	(1.098.740)
Total profit for the period		**5.403.204**	**(2.080.068)**
Attributable comprehensive income:			
To the Company's Shareholders		8.569.063	3.159.723
Non-controlling interests		4.889.168	1.068.464
Total comprehensive income for the period		**13.458.231**	**4.228.187**
Earnings per share			
Basic earnings per share (lei)	**31**	0,017	-0,003
Diluted earnings per share (lei)	**31**	0,017	-0,003
Ongoing activities			
Basic earnings per share (lei)	**31**	0,017	-0,003
Diluted earnings per share (lei)	**31**	0,017	-0,003
30.06.2026			
Weighted average number of shares outstanding:		337.429.952	337.429.952

Consolidated Statement of Changes in Equity as at 30 June 2026

In ron	Share capital	Capital adjustments	Capital premiums	Revaluation differences	Statutory and legal reserves	Reserves arising from the revaluation of financial assets at fair value through other comprehensive income (FVTOCI)	Other reserves	Retained earnings	Total equity attributable to the company's shareholders	Unchecked interests	Total equity
Balance as at 1 January 2026	50.614.493	4.071.591	5.354	6.465.689	6.464.305	(11.648.628)	1.645.237	(20.178.975)	**37.439.068**	8.420.119	**45.859.187**
Profit for the period	-	-	-	-	-	-	-	5.734.374	**5.734.374**	(331.170)	**5.403.204**
Other comprehensive income	-	-	-	(92.746)	-		-	-	**(92.746)-**	-	**(92.746)**
Gain transferred to the profit or loss account	-	-	-	-	-	-	-	-	**-**	-	**-**
Changes in the value of non-current assets held for sale	-	-	-	-	-	-	-	-	**-**	-	**-**
Changes in the value of non-current assets in use	-	-	-	-	-	-	-	-	**-**	-	**-**
Changes in the value of investment property	-	-	-	-	-	-	-	-	**-**	-	**-**
Other changes in equity	-	-	-	-	-	-	(4.168)	24.700.585	**24.696.417**	5.220.338	**29.916.755**
Deferred tax relating to non-current assets	-	-	-	-	-	-	-	-	**-**	-	**-**
Revaluation reserves for financial assets measured at fair value through other comprehensive income	-	-	-	-	-	(21.768.982)	-	-	**(21.768.982)**	-	**(21.768.982)**
Reductions in share capital	-	-	-	-	-	-	-	-	**-**	-	**-**
Transfer of revaluation differences for sold assets to reserves	-	-	-	-	-	-	-	-	**-**	-	**-**
Transfer to retained earnings			-	-	-	-	-	-	**-**	-	**-**
Total other comprehensive income	-	-	-	(92.746)	-	(21.768.982)	(4.168)	24.700.585	**2.834.689**	5.220.338	**8.055.027**
Total comprehensive income for the period	-	-	-	(92.746)	-	(21.768.982)	(4.168)	30.434.959	**8.569.063**	4.889.168	**13.458.231**
Transactions with shareholders recognised in equity		-	-				-	-	**-**		**-**
Cancellation of own shares	-	-	-	-	-	-	-	-	**-**	-	**-**
Repurchase of own shares	-	-	-	-	-	-	-	-	**-**	-	**-**
Total transactions with shareholders recognised in equity	-	-	-	-	-	-	-	-	**-**	-	**-**
Balance at 30 June 2026	50.614.493	4.071.591	5.355	6.372.943	6.464.305	(33.417.610)	1.641.069	10.255.984	**46.008.131**	13.309.287	**59.317.418**

Consolidated Statement of Changes in Equity as at 31 December 2025

	Share capital	Capital adjustments	Capital premiums	Revaluation differences	Statutory and legal reserves	Reserves arising from the revaluation of financial assets at fair value through other comprehensive income (FVTOCI)	Other reserves	Retained earnings	Total equity attributable to the company's shareholders	Unchecked interests	Total equity
Balance as at 1 January 2025	50.614.493	4.071.591	5.355	(5.890.730)	6.906.279	6.114.666	2.217.715	(28.600.929)	35.438.442	7.218.464	42.656.906
Profit for the period	-	-	-	-	-	-	-	4.064.175	4.064.175	(1.373.818)	2.690.357
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Gain transferred to the profit or loss account	-	-	-	-	-	-	(96.160)	-	(96.160)	-	(96.160)
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to the profit or loss account	-	-	-	(5.757.898)	-	-	-	-	(5.757.898)	-	- 5.757.898
Changes in the value of fixed assets in use	-	-	-		(440.591)		558.190		117.599	-	117.599
Changes in the value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-		349.639		4.859.405	5.209.042	2.575.473	7.784.515
Deferred tax on fixed assets	-	-	-	-	-	-	(1.034.510)	(501.626)	(1.536.136)	-	1.536.136
Movements within the statement of comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Reductions in share capital	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation differences for sold assets to reserves	-	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	(5.757.898)	(440.591)	349.639	(572.480)	4.357.779	(2.063.553)	2.575.473	511.920
Total comprehensive income for the period	-	-	-	(5.757.898)	(440.591)	349.639	(572.480)	8.421.954	2.000.622	1.201.655	3.202.277
Transactions involving own shares	-	-	-	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-	-	-	-	-	-	-	-	-
Total transactions involving own shares	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	50.614.493	4.071.591	5.355	(11.648.628)	6.465.688	6.464.305	1.645.235	(20.178.975)	37.439.065	8.420.119	45.859.184

Consolidated cash flow statement as at 30 June 2026

	30-Jun-26	31-Dec-25
Cash flows from operating activities:		
Gross profit	**6.255.421**	**3.235.968**
Adjustments for:		
Depreciation and impairment adjustments relating to tangible and intangible fixed assets	788.881	4.653.052
Impairment adjustments relating to current assets – net	-	361.938
Adjustments relating to provisions for risks and expenses – net	222.314	(101.253)
Adjustments relating to provisions for financial assets – net	(509.839)	559.978
Adjustments relating to goodwill	-	-
Interest income	(706.135)	(661.328)
Interest expense	1.161.992	1.945.469
Loss/(Profit) on the sale or disposal of tangible and intangible fixed assets	-	80.441
Operating profit before changes in working capital	**7.212.634**	**10.074.265**
Decrease / (Increase) in trade and other receivables	972.730	3.887.411
(Increase) / Decrease in stocks	(63.048)	187.586
(Decrease) / Increase in trade and other payables	45.606.960	6.681.378
Net cash flow generated from operating activities	**53.729.276**	**20.830.640**
Interest paid	(1.161.992)	(1.945.469)
Income tax paid	(852.221)	-
Cash flows from operating activities	**51.715.063**	**18.885.171**
Cash flows from investing activities:		
Payments for the acquisition of tangible fixed assets	(1.753.363)	(3.979.777)
Proceeds from the sale of tangible and intangible fixed assets	-	-
Cash payments/receipts for the acquisition of equity interests, investments in financial assets or investment securities	2.039.581	12.411.887
Interest received	706.135	661.328
Loans granted or received, including loans granted to related parties	-	-
Share capital increase	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Cash flows from investing activities	**992.353**	**9.093.438**
Cash flows from financing activities:		
Net change in loans	(907.905)	(7.283.323)
Loans granted to affiliated entities	-	-
Loans for bond issues	-	-
Dividends paid	-	-
Repayment of finance lease liabilities	(83.551)	(356.013)
Cash flow used in financing activities	**(991.456)**	**(7.639.336)**
Net decrease / increase in cash and cash equivalents	51.715.960	20.339.273
The effect of exchange rate fluctuations on cash and cash equivalents held or payable in foreign currency	**-**	**-**
Cash and cash equivalents at the beginning of the financial year	**102.373.610**	**82.034.337**
Cash and cash equivalents at the end of the financial year	**154.089.570**	**102.373.610**
Of which:	**154.089.570**	**102.373.610**
Cash held on behalf of clients	**132.171.102**	**86.814.385**
Cash held on behalf of the company	21.918.468	15.559.225

Chairman of the Board of Directors
Răducu Marian PETRESCU

Deputy CEO
Ovidiu George DUMITRESCU

1. THE REPORTING ENTITY

BRK GROUP (the "Company") is a financial investment services firm based in Romania. Its registered office is at 119 Motilor Street, Cluj-Napoca, and BRK GROUP's principal activity is the provision of financial investment services.
The Company's shares have been listed on the Bucharest Stock Exchange ("BVB", Premium category) under the ticker symbol BRK since 5 February 2005.

The register of shares and shareholders is maintained in accordance with the law by Depozitarul Central S.A., Bucharest.

The financial statements of the BRK GROUP represent the consolidated financial statements ("the financial statements") of the company and have been prepared in accordance with Regulation No. 39/2015 approving the accounting regulations in line with the International Financial Reporting Standards adopted by the European Union ("IFRS"), as applied by entities authorised, regulated and supervised by the Financial Supervisory Authority for the Financial Instruments and Investments Sector, and are the responsibility of the Company's management.

The consolidated annual financial statements for the financial year ended 30 June 2026 have been prepared in accordance with the regulations, standards and accounting policies set out in these financial statements.

In accordance with the applicable financial consolidation principles, the financial statements include the information available at the reporting date. However, we have not received financial information from some of our subsidiaries.
These consolidated financial statements are presented on the basis of the information available at the time of their preparation. In the absence of complete information from the relevant subsidiaries, it is possible that the Group's final financial results may be subject to adjustments or changes at a later date, once the complete information becomes available.
We would like to note that we are making every effort to obtain and incorporate financial information from all companies included within the scope of consolidation.

2. GROUP ENTITIES

BRK Financial Group's direct shareholdings in subsidiaries relate to the shareholdings in the companies set out in the table below.

A company within the group	Main area of activity	Number of shares held	Nominal value of the share	Shareholding as at 30 June 2026 (%)	Group interest (%)
SAI BROKER SA	Fund management activities	220.581	10	99,98%	99,98%
BRK COGEN	Electricity generation		0.1	35,00%	35%
BRK POWER ENERGY	Electricity generation	9.024.640	0,1	45,56%	45,56%

The 45.56% direct stake in BRK Power Energy consists of a 31.90% direct stake held by the parent company and a 13.67% stake held by SAI BROKER SA.
The 35% indirect stake in BRK COGEN consists of SAI BROKER SA's 13.67% stake in BRK POWER ENERGY, and BRK POWER ENERGY, in turn, holds a 100% stake in BRK COGEN.
In accordance with legal requirements, reporting entities must consolidate their financial statements with those of the entities in which they have invested and which they control.

General information about SAI Broker

SAI Broker SA was established in the second half of 2012 and aims to offer investors viable investment alternatives through the products it intends to launch, so that, through appropriate management of its financial asset portfolio, it may strive to optimise the balance between potential return and the investment risk undertaken. The company possesses the dynamism and tenacity required for such a challenge, as well as the experience accumulated over the years, which together form the basis for the success of a policy focused on client needs.

The company's main area of activity is: 663 – 'Fund management activities'. The company's principal business activity, classified in accordance with the Classification of Activities in the National Economy (C.A.E.N.), is: 6630 'Fund management activities': (1) the management of undertakings for collective investment in transferable securities (UCITS) established in Romania or in another EU Member State; (2) in addition to managing UCITS, the company may manage alternative investment funds (AIFs).

In 2024, SAI Broker S.A. generated revenue from the management of a diversified portfolio of investment funds, comprising both open-ended funds and alternative investment funds, aimed at retail and professional investors.

1. Open-Ended Investment Funds (OIFs)
- FIX INVEST

Authorised by the Financial Supervisory Authority (ASF) by Decision No. A/8/14.02.2014. It is a conservative open-ended investment fund.
- Prosper Invest

Operates under ASF authorisation No. A/44/20 March 2015 and is registered in the ASF Register under No. CSC06FDIR/120093.
The fund's objective is to raise financial resources through a continuous offering of equity securities and to make investments in the capital markets, assuming a high degree of risk, in accordance with the investment policy set out in the prospectus.
- Fortuna Classic

Registered with the ASF under no. CSC06FDIR/120008 on 18 December 2003. The fund's objective is to make collective investments in liquid financial instruments, whilst adhering to the principles of risk diversification and prudent management.
- Fortuna Gold

Registered with the ASF under no. CSC06FDIR/120009, also authorised on 18 December 2003. It is similar to Fortuna Classic, being dedicated to collective investment in liquid instruments, with a prudent approach.

2. Alternative Investment Funds for Retail Investors (FIAIR)
- BET-FI Index Invest

It initially operated as a closed-end fund and was registered in the ASF Register under no. CSC08FIIR/120035. It was subsequently converted into an open-ended alternative investment fund (FIAIR) aimed at retail investors.
It specialises in investments in shares listed on the BET-FI index of the Bucharest Stock Exchange and is registered in the ASF Register, Section 9, Subsection 1, under no. CSC09FIAIR/120010.
Its aim is to raise capital from individuals and legal entities through periodic offers of fund units, with a view to investing predominantly in shares.
- The Business People's Fund (FOA)

It is one of the oldest funds in Romania, originally established as a mutual fund in 1995, by CNVM Decision No. 168 of 22 September 1995. It was subsequently transformed into:
- A closed-end venture capital fund (1999),
- A closed-end AOPC investment fund (2006, by ASF Opinion No. 54/30 August 2006),
- A fund with a restrictive investment policy (2015, ASF Opinion No. 248/22 July 2015),
- Equity-specialised AOPC (2018, ASF Opinion No. 186/26 June 2018).

On 22 December 2023, the ASF approved, by Opinion No. 457, the replacement of the fund manager, appointing SAI Broker S.A. as the new manager. Subsequently, by ASF Authorisation No. 39/29 March 2024, amendments to the fund's rules were approved.
The fund is currently registered as an FIAIR; it is an open-ended, contractually established fund specialising in equity investments and aimed at retail investors.
3. Alternative Investment Funds for Professional Investors (FIAIP)
These funds are established by contract, are open-ended and are classified as private equity funds, in accordance with Law No. 243/2019 and ASF Regulation No. 7/2020. They invest in high-risk assets and are intended exclusively for professional investors.
- Smart Money

Former closed-end investment fund. Authorised as an FIAIP under ASF Authorisation No. 215/11 October 2021, registered in the ASF Register under No. CSC09FIAIP/120010.
- Optim Invest

Former closed-end investment fund. Authorised as an FIAIP under ASF Authorisation No. 216/11 October 2021, registered under No. CSC09FIAIP/120009.
- H.Y.B. Invest

Authorised as an FIAIP under ASF Authorisation No. 218/11 October 2021, registered with the ASF under No. CSC09FIAIP/120007. Originally registered under ASF Notice No. 238/8 August 2019.
- ALPHA Invest

Authorised as an FIAIP under ASF Authorisation No. 217/11 October 2021, registered under No. CSC09FIAIP/120008. It was previously authorised as a closed-end fund by ASF Notice No. 239/08.08.2019. SAI Broker S.A. manages 9 investment funds (as at 31 December 2024), as follows:
- open-ended funds (FIX INVEST Open-Ended Investment Fund, Prosper Invest Open-Ended Investment Fund, Fortuna Classic Open-Ended Investment Fund, Fortuna Gold Fund)

closed-end funds, aimed at retail investors (FIAIR BET-FI Index Invest) or aimed at professional investors (FIAIP SMART Money, FIAIP Optim Invest, FIAIP H.Y.B. Invest and FIAIP Alpha Invest) Assumption of management of FIAIR FOA – the Business People's Fund (on 1 January 2024)
On 26 October 2023, Nova Vision Investments AFIA S.A. signed an agreement whereby it transferred the management of the FIAR FOA Alternative Investment Fund – Business People's Fund (ticker symbol XFOA) to SAI Broker S.A.
The total value of the transaction is 1,400,000 lei, as set out in Annex 3 to the agreement:
- Advance payment: 100,000 lei, paid in 2023;
- Principal: 800,000 lei, payable in 2024, following the signing of the transfer minutes and their submission to the ASF;
- Remaining balance of 500,000 lei, payable in five equal annual instalments, with the first due in August 2024 and the subsequent instalments at 12-month intervals.

The total amount of 1,400,000 lei represents the purchase price of the right to manage the fund and is recorded in SAI Broker S.A.'s accounts under the category 'other intangible assets with an indefinite useful life'.

On 1 February 2024, management of the fund was effectively taken over by SAI Broker S.A., on the basis of:

- ASF Notice No. 457/22 December 2023, concerning the change of manager;
- ASF Authorisation No. 39 of 29 March 2024, concerning amendments to the FOA fund rules;
- The handover report concluded between the two parties, which marked the effective transfer of the fund's assets and documents.

Assignment of the 500,000 lei receivable

On 11 October 2024, Nova Vision assigned, free of charge, the claim of 500,000 lei, representing the outstanding balance, to two entities:

- ATM Premium Advertising SRL (CUI 46680789), which took over the first instalment of 100,000 lei (paid in 2024, as per the invoice dated 15 October 2024);
- Mizar SRL (CUI 50324100), which took over the remaining 400,000 lei, to be paid in four annual instalments.

- As at 31 December 2024, SAI Broker S.A. records in its accounts a payment obligation of 400,000 lei, relating to the remaining annual instalments, which are due to be paid over the next four years.

General information about BRK Power Energy SA

BRK Power Energy intends to construct and commission a gas-fired power station comprising four engines, each with an electrical capacity of 3.36 MWh (total 13.44 MWh). The power station will supply electricity primarily to the system services market (the balancing market – tertiary system). At the same time, the power station will also produce thermal energy, which can be supplied to third parties located in the vicinity of the plant.

The total value of the investment amounts to approximately 8.5–9 million euros (depending on the location), of which 4.75 million will be provided as a supplier credit by the manufacturer of the electric engines. The company intends to acquire the land required for the investment and is currently conducting due diligence on a potential site. Following the acquisition of the land, the company will commence the process of obtaining the necessary approvals and authorisations to carry out the investment, whilst also initiating a fundraising exercise through a private placement.

General information about BRK COGEN SRL

BRK Cogen SRL is a project entity wholly owned by BRK Power Energy. The BRK Group holds 45.56% of the share capital of BRK Power Energy (31.90% through SSIF BRK Financial Group and 13.67% through SAI Broker). This project aims to construct a thermal power station, equipped with two 1.5 MW engines (totalling 3 MW), to produce both electricity and heat through cogeneration. To this end, BRK Cogen has secured a 15-year lease on a plot of land from Vatra Dornei Town Council, obtained the building permit and the connection agreements. A significant portion of the investment (90 per cent of the cost of the engines) was financed through a supplier credit, with the remainder covered by shareholder contributions.

In terms of market opportunity, BRK Cogen will operate in the balancing market, a market with limited competition – a niche market offering very high profit margins. The risks associated with the project stem from the legislative and regulatory framework of the market; however, these can be mitigated by the fact that cogeneration plants are promoted by EU legislation due to their high energy efficiency and low CO_2 emissions per unit of energy produced. As regards revenue projections, BRK PE will have three major sources of revenue: from the sale of electricity, from the sale of heat, and from the reserve fee which it collects passively.

General information about BRK Power Energy SA

For the companies mentioned above, goodwill was calculated as follows:

Affiliated company	Calculation based on equity as at the date of	Initial calculation of goodwill	Value at 30.06.2026	Value at 31.12.2025
SAI Broker	31.12.20	**1.823.826**	1.823.826	1.823.826
		1.823.826	**1.823.826**	**1.823.826**

3. GUIDELINES FOR PREPARATION

a) Declaration of conformity

The consolidated financial statements are prepared by the Company in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS"). The Company has prepared these consolidated financial statements to comply with the requirements of Regulation 39/2015. as amended, for the approval of accounting regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority for the Financial Instruments and Investments Sector (A.S.F.).
For the purposes of Regulation 39/2015, International Financial Reporting Standards, hereinafter referred to as IFRS, are the standards adopted in accordance with the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as subsequently amended and supplemented.

b) The basis for assessment

The financial statements have been prepared on a historical cost basis, with the exception of the following significant items in the statement of financial position:

- financial assets held at fair value through profit or loss are measured at fair value;
- derivative financial instruments are measured at fair value;
- investment property is measured using the revaluation model in accordance with the provisions of IAS 40;
- fixed assets comprising buildings and associated land are measured at revalued amounts in accordance with the provisions of IAS 16;
- fixed assets held for sale are measured at fair value in accordance with the provisions of IFRS 5;

In accordance with IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be presented in the current unit of measure at the balance sheet date (non-monetary items are restated using a general price index as at the date of acquisition or contribution).

According to IAS 29, an economy is considered to be hyperinflationary if, amongst other factors, the cumulative rate of inflation over a three-year period exceeds 100 per cent.
The continued decline in the inflation rate and other factors relating to the characteristics of the economic environment in Romania indicate that the economy whose functional currency was adopted by the Company has ceased to be hyperinflationary, with effect from financial periods beginning on 1 January 2004. Consequently, the provisions of IAS 29 were adopted in the preparation of the consolidated financial statements up to 30 December 2003.
Consequently, the amounts expressed in the current unit of measurement as at 30 December 2003 are treated as the basis for the carrying amounts reported in the consolidated financial statements and do not represent revalued amounts, replacement cost, or any other measure of the current value of assets or the prices at which transactions would take place at present.
For the purpose of preparing the consolidated financial statements, the Company adjusts its share capital to be expressed in the current unit of measurement as at 30 December 2003.

Business continuity
Based on management's own assessments, the Company will continue to operate for the foreseeable future. The Company's management estimates that operations will continue for a period exceeding 12 months from the date of preparation of these financial statements.

Determining fair values
Certain accounting policies of the entity and disclosure requirements necessitate the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for the purposes of measurement and/or disclosure using the methods described below. Where applicable, additional information regarding the assumptions used in determining fair values is presented in the notes specific to the relevant asset or liability.

i. Investments in equity securities

Other forms of fair value that are not based on the last trading price are as follows:
1. Trading price: for holdings in shares listed on the Stock Exchange. The company assesses that the market is active and liquid and uses the closing price from the last trading session at the end of the financial year as the fair value.

2. Fair value determined using the DDM (Discounted Dividend Model): where the company has a consistent track record of dividend payments and its dividend policy is predictable, the valuation price is considered to be the intrinsic value derived from the DDM.
3. Fair value determined by applying the DCF (Discounted Cash Flow) method: where the company does not pay dividends and the valuation is carried out from the perspective of a significant shareholder, the valuation price is considered to be the intrinsic value derived from the DCF model.
4. Fair value determined using the asset-based method: where the company has valuable surplus assets and its operational activity is limited in scope, the valuation price is considered to be the intrinsic value derived from the adjusted net asset method.
5. Fair value derived from the comparative method – similar transactions: where, in the past year, there have been significant transactions (>10 per cent of share capital) on the local stock exchange involving shares of companies operating in the same sector as the company under analysis. the valuation price is considered to be the intrinsic value determined by applying the comparative method (using as a reference valuation multiples such as P/E, P/B, P/S, etc., at which the respective transactions took place in relation to the results published by the companies in the previous financial year).

ii. Trade receivables and other receivables

The fair value of trade receivables and other receivables is estimated as the present value of future cash flows, discounted at the market interest rate at the reporting date. This fair value is determined for presentation purposes.

iii. Derivative financial instruments

The fair value of closed derivative contracts at the end of the period is calculated as the lower of the number of sell and buy positions multiplied by the difference between the average selling price and the average buying price, and then multiplied by the number of contracts in the portfolio. The resulting amount is recognised in the profit and loss account.
The fair value of open derivatives at the end of the period is calculated if, at the end of the period, there are more sell contracts than buy contracts, as follows: the number of open positions, calculated as the number of sell positions minus the number of buy positions, multiplied by the difference between the average sell price and the quoted price at the end of the period. The calculation is carried out in the same way if there are more buy contracts than sell contracts at the end of the period. The resulting value adjusts the initial value of the security as determined by the margin set aside.

iv. Datorii financiare

Fair value, as determined for presentation purposes, is calculated on the basis of the present value of future cash flows comprising the principal and interest, discounted using the market interest rate at the reporting date.

v. Loans granted

Loans granted to related parties are recognised at fair value. Adjustments to loans are calculated based on the stage to which they are classified in accordance with the criteria described in Note 3 to these financial statements.

c) Functional and presentation currency

These financial statements are presented in Lei (RON), which is also the Company's functional currency. All financial information is presented in Lei (RON), rounded to the nearest unit, unless otherwise stated.

d) Foreign currency

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities, which at the reporting date are denominated in foreign currency, are translated into the functional currency at the exchange rate prevailing on the reporting date. Exchange differences are recognised directly in other comprehensive income.
The exchange rates for the main foreign currencies, published by the National Bank of Romania on 30 June 2026, are as follows: 5.2438 lei/EUR; 4.6010 lei/USD and 6.0897 lei/GBP (on 31 December 2025, they were as follows: 5.0985 lei/EUR; 4.3417 lei/USD and 5.8335 lei/GBP)

e) The use of professional judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimated amounts.

These estimates and the underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognised in the period in which the estimate was revised and in future periods affected.
Information regarding the professional judgements critical to the application of accounting policies that significantly affect the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 11 Note on Financial Instruments – classification of financial instruments;
- Note 26 on Financial income and expenses – losses arising from the permanent impairment of available-for-sale securities, which are reclassified from equity to financial expenses;
- Note 16 – Deferred tax assets and liabilities;
- Note 24 – Contingent liabilities and assets;
- Note 33 – Fair value hierarchy.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of calculation used in these simplified consolidated financial statements are the same as those used in the most recent annual financial statements prepared for the financial year ended 31 December 2024. Income tax for the interim periods is calculated using the tax rate and calculation method that are expected to be applied to the full annual profit (loss).

5. OPERATING SEGMENTS

The brokerage segment

Financial intermediation refers to the full range of transaction intermediation services offered to retail investors and companies, as well as the specialised services provided to institutional clients. Intermediation services include the following:

(A) Brokerage services for investors:

- Brokerage services for the purchase and sale of securities traded on the Bucharest Stock Exchange (BVB). For this type of service, clients may choose to be assisted by a broker in carrying out their transactions, or they may opt to trade online independently. Within this segment, BRK also offers clients the option to trade on margin (based on a credit line granted by the company to the client) in liquid shares listed on the Bucharest Stock Exchange.
- Brokerage of transactions on international markets, with the company's clients having access to over 100 foreign markets in Europe, North America and Asia. The range of financial instruments is very diverse (shares, bonds, structured products, ETFs, CFDs, futures, etc.), and the costs involved in trading on international markets through BRK Financial Group are among the most competitive on the market.
- Brokerage of transactions in corporate, municipal and government bonds on the Bucharest Stock Exchange (BVB) and over-the-counter (OTC), as well as brokerage of transactions in structured products on the dedicated market segment of the Bucharest Stock Exchange.
- Brokerage of transactions on the domestic and international markets for institutional clients.

(B) Specialised services for issuers and prospective issuers:

- Capital market financing through public issues of shares and bonds.
- Acting as an intermediary in public takeover bids for companies listed on the Bucharest Stock Exchange (BVB).
- Listing of companies and investment funds on the capital market through initial public offerings or on the basis of prospectuses for admission to trading.
- Advice on raising funds through share and bond issues or promotion on the capital market.

The proprietary portfolio management segment

Alongside the brokerage segment, the management of its own portfolio of financial assets is another key area of BRK Financial Group's business, contributing significantly to the company's results. On the other hand, this also represents a risk factor, given that BRK Financial Group is required to revalue all positions within its own portfolio at the end of each year, and value adjustments to securities affect the results for the financial year and may alter the picture of the company's financial performance. At the end of each month, the company adjusts the value of the listed companies in its portfolio through mark-to-market.
The following types of investments are included in its own portfolio:

- The tradable portfolio (shares and bonds listed on the Bucharest Stock Exchange – generally short- or medium-term investments; a portfolio of financial instruments listed on international markets – generally speculative investments);
- Fund units;
- Shareholdings in private companies and loans granted to subsidiaries;
- Capital allocated to the ‘Margin Lending’ business segment;
- Capital allocated to the ‘Issuance of Structured Products and Market Making Operations’ business segment;

We would like to point out that the issuance of structured products, as well as the provision of liquidity for our own structured products, is carried out under conditions of full hedging through hedging transactions on the underlying asset market; as such, we consider this to be part of our core business. We do not include other transactions carried out on our own account (including market-making transactions in domestic shares where no risk-hedging instruments are available) within what we refer to as ‘core business’, as they are exposed to and correlated with market risk; they are therefore included in operating activities and presented as a separate segment.

Information on reportable segments

Indicator	Total, of which:	Brokerage	Trading	Fund Managementi	Electricity generation	Jun-26 Unallocated	Jun-26 Total reportable segments
Income from brokerage activities	7.366.331	6.166.497	-	1.199.834	-	-	**7.366.331**
Income from market-making activities	8.188.603	-	8.188.603	-	-	-	**8.188.603**
Net realised gains/(losses) on financial instruments	2.789.153	-	2.960.476	(171.323)	-	-	**2.789.153**
Net gains/(losses) arising from the valuation of financial assets measured at fair value through profit or loss	(448.313)	-	(512.179)	63.865	-	-	**(448.314)**
Net income/(expenses) from provisions relating to held-to-maturity financial assets	509.839	-	339.708	170.131	-	-	**509.839**
Other net income/(expenses) from interest and foreign exchange differences	(444.351)	-	(459.679)	65.411	(50.083)	-	**(444.351)**
Net income/(expenses) from provisions for risks and expenses	222.314	-	152.314	70.000	-	-	**222.314**
Other net income/(expenses)	29.466	-	37.297	(375)	(7.456)	-	**29.466**
Other income from core business	1.479.541	-		-	1.479.541	-	**1.479.541**
Payroll and employee benefits	(6.762.844)	(2.737.837)	(2.333.192)	(873.869)	(55.857)	(762.089)	**(6.762.844)**
Market and intermediary commission expenses	(603.872)	-	(534.837)	(43.469)	-	(25.566)	**(603.872)**
Intermediary commission expenses	(1.264.155)	(1.871.519)	-	-	-	607.364	**(1.264.155)**
Licence and structured product issuance expenses	(173.516)	-	(148.458)	-	-	(25.058)	**(173.516)**
Expenses relating to external services	(1.817.844)	(600.671)	(209.157)	(26.821)	(180.302)	(800.894)	**(1.817.844)**
Expenses relating to contractors	(208.951)	(191.222)		-	-	(17.729)	**(208.951)**
Other core business expenses	(1.817.098)	(608.697)		(57.686)	(1.333.008)	182.293	**(1.817.098)**
Impairment losses on intangible and tangible assets	(788.881)	-	-	(15.626)	(461.249)	(312.007)	**(788.881)**
Expenses relating to other long-term employee benefits	-	-	-	-	-	-	**-**
Goodwill impairment expenses	-			-	-	-	-
Total as shown:	**6.255.422**	**156.552**	**7.480.896**	**380.072**	**(608.414)**	**(1.153.686)**	**6.255.420**
Profit of the reportable segment before tax	**6.255.422**	**156.552**	**7.480.896**	**380.072**	**(608.414)**	**(1.153.686)**	**6.255.420**
Income tax expense	(852.221)		(806.475)	(45.746)	(10.824)		**(863.045)**
Profit/(Loss) for the period	**5.403.201**	**156.552**	**6.674.421**	**334.327**	**(619.238)**	**(1.153.686)**	**5.392.376**
Assets of the reportable segment, of which:	**198.721.249**	**104.139.878**	**33.308.935**			**-**	**137.448.813**
Intangible assets	2.640.992	147.102	-	2.243.974	-	-	**2.391.076**
Tangible assets	22.950.849	7.958.719	-	358.290	15.358.406	-	**23.675.415**
Goodwill	1.587.271	-	-	-	-	1.587.271	**1.587.271**
Financial assets measured at fair value through other comprehensive income	45.060.746	-	33.182.317	6.812.884	8.001.000	-	**47.996.201**
Other financial assets	13.297.610	13.297.610	-	-	-	-	**13.297.610**
Loans and advances granted	705.258	1.743.466		(395.777)	1.303.699	-	**2.651.388**
Trade and other receivables	5.143.935	-	-	(129.244)	1.957.161	1.514.998	**3.342.915**
Inventories	4.960.978			1.316	-	30.523	**31.839**
Cash and cash equivalents	102.373.610	80.992.981	126.618	-	640.211	-	**81.759.810**
Bond issue premiums	182.158		182.158				**182.158**
Liabilities of the reportable segment, of which:	153.057.101	88.398.631	31.980.414	(161.839)	8.545.917	6.043.693	**134.806.816**
Amounts due to customers (customer deposits)	88.398.631	88.398.631	-	-		-	**88.398.631**

6. INTANGIBLE ASSETS

The carrying amount, the depreciation relating to intangible assets and their net book value are set out in the table below. This figure does not include the value of goodwill, which is presented as a separate item in the consolidated statement of financial position.

<u>Cost</u>	Start-up costs	Development costs	Concessions, patents, licences, trade marks, rights and similar assets	Other intangible assets	Advances granted for intangible assets	TOTAL
Cost 01.01.2026	2.150	-	674.084	14.310.646	37.693	15.024.573
Inputs		-		0	15.050	15.050
Output		-	-11.785	-6.938.450	-	(6.950.235)
Balance as at 30 June 2026	2.150	-	662.299	7.372.196	52.743	8.089.388
		-		-	-	
Depreciation and impairment losses						
Balance as at 1 January 2026	2.150	-	656.265	12.342.698	-	13.001.113
Depreciation for the financial year		-	6.034	1.647.260		1.653.294
Depreciation on disposals		-		-5.657.967	-	-5.657.967
Adjustments for impairment of intangible assets under construction		-	-	-3.548.044		-3.548.044
Balance as at 30 June 2026	2.150	-	662.299	4.783.947	-	5.448.396
		-		-1.017		
Net balance as at 1 January 2026	-	-	17.819	1.967.948	37.693	2.023.460
Balance as at 30 June 2026	-	-	-	2.588.249	52.743	2.640.992

The balance of intangible assets comprises computer software and software licences with an average useful life of 3 years, as well as development costs relating to software development activities, representing applications currently under development that have not yet been accepted.

The annual amortisation expense on intangible assets is included in the statement of comprehensive income under the heading 'Value adjustments to tangible and intangible assets'.

7. TANGIBLE FIXED ASSETS

Cost	Land and buildings	Technical installations and means of transport	Furniture, office equipment	Fixed assets under construction	IFRS 16 assets	TOTAL
Cost 01/01/2026	15.735.244	10.722.296	535.188	652.755	-	**27.645.482**
Purchases	1.265.975	-	-	-		**1.265.975**
Construction in progress				1.730.331		**1.730.331**
Disposals	(124.899)	(420.845)	(202.359)			**(748.103)**
Balance as at 30 June 2026	**16.876.320**	**10.301.451**	**332.830**	**2.383.086**	**-**	**29.893.686**
Depreciation and impairment losses						
Balance as at 1 January 2026	873.820	2.655.213	535.189		-	**4.064.221**
Depreciation for the financial year	223.205	416.454	17.951			657.610
Depreciation on disposals	(38.234)	(375.759)	(152.527)			(566.520)
Balance as at 30 June 2026	**1.058.791**	**2.695.908**	**400.613**	**-**	**-**	**4.155.312**
Net balance as at 1 January 2026	14.861.424	8.067.083	(0)	652.755	-	**23.581.261**
Net balance as at 30 June 2026	15.817.529	7.605.543	(67.784)	2.383.086	-	**25.738.374**

As at 30 June 2026, BRK is using its head office in Cluj-Napoca, at 119 Motilor Street, as well as the properties it owns in Bucharest, Suceava and Iași, where its brokerage agencies are based, for the purposes of its business operations.
As at 30 June 2026, the company does not hold any land for operational purposes, and the land associated with the buildings in use is included in the value of the buildings.

The depreciation charges for the year are included in the consolidated profit and loss account under the heading 'Value adjustments to tangible and intangible assets'.
For the company's other fixed assets, the straight-line depreciation method has been used. In this case, tax depreciation does not differ from accounting depreciation.

The tangible fixed assets under construction relating to BRK Power Energy are linked to the preparations for the assets required for the company's business activities.

Presentations on revaluation

Fixed assets comprising buildings were not revalued as at 30 June 2026. The valuation figures are those as at 31 December 2023. The valuation was carried out by a valuation expert, Neoconsult Valuation SRL, in accordance with International Valuation Standards and the working methodology recommended by ANEVAR.

8. FINANCIAL INVESTMENTS

In ron

	Jun-26	Dec-25
Financial assets measured at fair value through other comprehensive income		
Financial assets measured at fair value through other comprehensive income – shares	14.601.669	12.931.118
Total financial assets designated at fair value through other comprehensive income	**14.601.669**	**12.931.118**
Financial assets designated at fair value through profit or loss		
listed shares	17.675.407	21.871.586
listed fund units	-	-
unlisted fund units	9.220.645	8.157.618
listed bonds	1.465.388	1.677.449
unlisted bonds	-	-
unlisted shares	331.339	422.975
government securities	-	-
other financial instruments		-
Total financial assets designated at fair value through profit or loss	**28.692.779**	**32.129.628**
Total financial investments	**43.294.448**	**45.060.746**

Listed securities: shares, bonds and fund units are valued at the price as at 30 June 2026 published by the Bucharest Stock Exchange.
Unlisted fund units held are valued at their net asset value per unit, whilst unlisted bonds are valued at amortised cost.
Structured products held are valued at the price quoted on 30 June 2026.
Financial instruments traded on international markets comprise futures contracts, options and contracts for difference (CFDs), and are used for speculative and hedging purposes in market-making operations. These are valued at the price quoted on 30 June 2026.

9. LOANS AND ADVANCES GRANTED

Loans and advances granted		
in ron	**Jun-26**	**Dec-25**
Margin loans – gross value		
Interest on loans granted	1.848.183	566.371
Other loans granted and amounts receivable	8.796.382	1.797.208
Impairment of loans	(10.573.765)	(1.658.321)
Loans and advances granted – net amount	**70.800**	**705.258**

The balances shown above do not include balances recorded with group entities, which have been eliminated through the consolidation process. However, these balances are presented in the section on transactions with related parties.

In the first half of 2026, the parent company did not grant any loans to affiliated companies.

For each loan granted in previous years, three scenarios have been defined regarding the recoverability of the amounts granted during the period up to the maturity of the loan agreement.

Loans granted to affiliated companies are classified as Stage 2 in accordance with the policy described in Note 3 to these financial statements.

For the loans granted to Romlogic Technology SA, the parent company's management, relying on the accounting policy described in Note 3 to these financial statements, considers that these loans are in Stage 3 of default, and therefore a 100 per cent impairment has been taken into account on both the total loan amount and the impairment calculated for the interest accrued on these loans as at 30 June 2026, amounting to 4,645,582 lei, in order to determine the fair value.

With regard to the loans granted to GOCAB SOFTWARE SA, the parent company's management, in accordance with the accounting policy described in these financial statements in Note 3, considers that these loans are at stage 3 of default, and therefore a 100 per cent impairment has been taken into account on the total loan amount, to which is added the impairment calculated on the interest accrued on these loans as at 30 June 2026, amounting to 3,402,510 lei, for the purpose of determining the fair value.

For the loans granted to FIREBYTE GAMES SA, the parent company's management, relying on the accounting policy described in these financial statements in Note 3, considers that these loans are in stage 3 of default, and therefore a 100 per cent impairment has been taken into account on the total loan amount, to which is added the impairment calculated on the interest accrued on these loans as at 30 June 2026, amounting to 562,819 lei, for the purpose of determining the fair value.

10. INVESTMENTS IN ASSOCIATES

Affiliated companies and associated companies (where significant influence is exercised) are listed below. In the case of those in which the shareholding is less than 20 per cent, significant influence is due to representation on the board of directors of the respective company.

The percentage of shareholding and the value of the investment in lei in the associated entities are as follows:

Company	Percentage of ownership in June 2026	Share value: June 2026	Percentage of ownership in 2025	Share value in 2025
SAI Broker	99,98%	9.922.483	99,98%	9.922.483
BRK POWER ENERGY SA	45.56%	3.870.668	50,00%	3.160.820
Total		**13.793.151**		**13.083.302**

SSIF BRK FINANCIAL GROUP SA holds a significant stake in SAI Broker SA (99.98 per cent) and exercises significant influence over BRK POWER ENERGY (45,56 per cent),

In the first half of 2026, no dividends were received from associated companies.

In the first half of 2026, transactions with related parties were as follows:

Company	Nature of the affiliation	Nature of the business	Volume and proportion of the activity in question
SAI Broker	Ownership percentage: 99.98%	Investment management	- income from brokerage commissions: 1,130 lei - rental income totalling 17,100 lei
BRK POWER ENERGY SA	Ownership percentage: 45.56%	Business and management consultancy services	- rental income totalling 2,889 lei

Transactions with related parties were carried out at market value.

As at 30 June 2026 and 31 December 2025, the company's receivables from related parties were as follows:

In ron	Jun-26	Dec-25
SAI Broker	4.136	1.173
BRK POWER ENERGY SA	3.760	871
Total	**7.896**	2.044

11. TRADE AND SIMILAR RECEIVABLES

In ron	**Jun-26**	**Dec-25**
Trade receivables	1.974.611	2.477.883
Amounts relating to unconsolidated affiliated entities	53.698	1.649.903
Receivables from the State budget	64.798	152.373
Prepaid expenses	449.741	223.955
Sundry debtors	12.137	21.439
Long-term receivables	124.242	132.983
Other receivables	699.750	1.585.332
Provisions for impairment of receivables	(432.902)	(1.099.933)
TOTAL	**2.946.075**	**5.143.935**

12. OTHER FINANCIAL ASSETS

'Other financial assets' comprises balances representing receivables arising from trading in financial instruments:

In ron	**Jun-26**	**Dec-25**
Receivables arising from the trading of the Company's financial instruments	16.920.177	12.792.334
Receivables arising from financial instruments traded by clients	4.140.875	505.276
Total receivables arising from the trading of financial instruments	**21.061.052**	**13.297.610**

The receivables arising from the trading of the company's financial instruments relate to transactions concluded in June 2026, with a settlement date falling on the first two days of July 2026.
Similarly, receivables from financial instruments settled by clients arise from transactions concluded in June 2024, with a settlement date falling on the first two days of July 2026.

13. STOCKS

In ron	**Jun-26**	**Dec-25**
Raw materials	-	3.283.903
Spare parts	-	751.978
Inventory items	31.524	31.523
Finished goods	-	2.256.262
Goods	-	2.156.493
Adjustments for impairment of materials	-	-
Adjustments for impairment of finished goods	-	(3.519.181)
TOTAL	**31.524**	**4.960.978**

The items classified as raw materials, finished products and goods consist of equipment intended for use in the taxi business. Of these, some (the goods) are intended for the domestic market, whilst the raw materials and finished products are intended for the export market (the business of ROMLOGIC TECHNOLOGY SA).

14. CASH AND CASH EQUIVALENTS

In ron	Jun-26	Dec-25
Customer cash account	132.171.476	86.814.377
Cash and cash equivalents	21.918.094	15.559.233
Balance as at 30 June	**154.089.570**	**102.373.610**

The cash and cash equivalents position also includes short-term deposits.
Customers' balances held in bank accounts are recorded and managed separately from those of the company and may be utilised on the basis of trading orders issued by customers.
For the purpose of preparing the financial statements as at 30 June 2026, the company carried out an analysis regarding the impairment calculation of cash and cash equivalents in accordance with IFRS 9 and considers that the resulting impact is immaterial when viewed in the context of the financial statements as a whole.

15. CAPITAL AND SIMILAR ACCOUNTS

The share capital and the number of shares issued are as follows:

In ron	Share capital	No. of ordinary shares	Nominal value/ share
On 1 January 2026	50.614.493	337.429.952	0.15
On 30 June 2026	50.614.493	337.429.952	0.15

The breakdown of capital accounts and other associated accounts as at 30 June 2026 is as follows:

In ron	Jun-26	Dec-25
Share capital	50.614.493	50.614.493
Adjustment to share capital	4.071.591	4.071.591
Treasury shares	-	0
Premiums	5.355	5.355
Total	**54.691.438**	**54.691.438**

16. RESERVES AND REVALUATION DIFFERENCES

The breakdown of reserves and revaluation differences as at 30 June 2026 is set out below. The items comprise only the parent company's accounts.

In ron	Jun-26	Dec-25
Differences arising from the revaluation of tangible fixed assets	6.372.943	6.465.689
Reserves arising from the revaluation of financial assets measured at fair value through other comprehensive income	(33.417.610)	(11.648.628)
Deferred tax relating to revaluation differences on tangible fixed assets	1.034.510	1.034.510
Deferred tax relating to revaluation reserves	-	0
Statutory and legal reserves	6.464.305	6.464.305
Other reserves	606.561	610.725
Reserves relating to own shares	-	-
Total reserves and revaluation differences	**(18.939.291)**	**2.926.601**

The item 'Revaluation reserves on financial assets measured at fair value through other comprehensive income' comprises the value differences relating to securities held in companies outside the group. Balances of this nature relating to group companies have been eliminated on consolidation as follows:

	Jun-26	Dec-25

Balances in the separate financial statements	(28.743.314)	(28.845.534)
Elimination of balances relating to securities held by consolidated companies		
SAI Broker	(3.940.481)	(3.940.481)
Firebyte Games SA	-	975.662
Gocab Software SA	-	6.990.100
Romlogic Technology SA	-	13.905.440
Power Energy	(733.815)	(733.815)
Balances in the consolidated financial statements	**(33.417.610)**	**(11.648.628)**

Below are some details regarding the nature of reserve accounts.

Revaluation differences
Changes in the value of revaluation differences represent transfers to the revaluation difference reserve account as the expenditure relating to the underlying asset becomes deductible through depreciation.

Statutory reserves
Statutory reserves represent the amounts set aside annually from gross profit at a rate of 5 per cent until the level of 20 per cent of the share capital is reached, and are recognised as a deduction when calculating corporation tax.

Fair value reserve
(Reserves arising from the revaluation of financial assets measured at fair value through other comprehensive income)
The fair value reserve comprises the net cumulative change in the fair value of financial assets available for sale until the investments are derecognised or impaired.

Other reserves
'Other reserves' include adjustments to the historical cost of share capital in accordance with IAS 29 'Financial Reporting in Hyperinflationary Economies'.

17. REPORTED RESULT

In ron

	Jun-26	Dec-25
Retained earnings arising from the transition to IFRS	2.713.367	2.713.367
Retained earnings from revaluation in accordance with IAS 29 – inflation	(6.880.234)	(6.880.234)
Retained earnings arising from the transition to IFRS	3.392.306	3.392.306
Retained earnings representing the surplus realised from revaluation reserves	2.992.806	1.863.564
Retained earnings	(499.433)	(6.892.730)
Allocation of profit	(339.861)	(340.428)
Reserves arising from consolidation relating to the parent company	3.142.657	(18.098.997)
Total carried forward	**4.521.608**	**(24.243.152)**

Retained earnings arising from the transition to IFRS
The retained earnings arising from the transition to IFRS relate to 2008.
The retained earnings arising from the application of IFRS 9 relate to 2018.

Retained earnings under IAS 29
The financial statements and corresponding amounts for prior periods have been restated to reflect changes in the general purchasing power of the functional currency and, consequently, are expressed in relation to the unit of measure in force at the end of the reporting period. This equity item includes the effect of restating share capital for inflation for the period 1994–2002.

The inflation index applied recorded the following values during the restated period:

Year	2003	2002	2001	2000	1999	1998	1997	1996	1995
Capital Update Index	1.00	1.15	1.41	1.90	2.77	4.04	6.42	16.36	22.71

Following the implementation of these updates, the following figures were recorded:

Account	Debit	Credit
Adjustments to share capital	-	4.071.591
Revaluation differences*	-	59.884
Other reserves**	-	2.748.760
Retained earnings arising from the first-time adoption of IAS 29	6.880.234	-
Total	**6.880.234**	**6.880.234**

* Inclusion of revaluation reserves in 2011.
** Inclusion of reserves from 2007 following the takeover of SC Investco.

18. BOND LOANS

The shareholders of BRK Financial Group approved, by the Resolution of the Extraordinary General Meeting of Shareholders of 26 April 2021, the issue of corporate bonds with a maturity of 5 years and authorised the Board of Directors to take any decision and to carry out all necessary legal acts and procedures. useful and/or appropriate for the implementation of the resolutions to be adopted by the company's Extraordinary General Meeting of Shareholders in connection with the issue of non-convertible bonds by the company. The management of BRK Financial Group has decided, By Resolution No. 1 of the Board of Directors dated 23 July 2021, it was decided to conduct, between 2 August 2021 and 13 August 2021, the Private Placement concerning the issue of 250,000 bonds, with a total value of 25,000,000 lei.

By the same resolution, the management of BRK Financial Group was appointed to take the necessary steps to carry out the private placement and to have the issued bonds admitted to trading on the regulated market of the Bucharest Stock Exchange (BVB).

Between 2 August 2021 and 5 August 2021, the Private Placement took place, during which subscriptions were received from 59 individuals and legal entities. This was closed early by decision of the Issuer, in accordance with the decisions of the Board of Directors dated 23 July 2021 regarding oversubscription, with an oversubscription rate of 106.283 per cent. The sale price of the bonds was 100 per cent of the principal. and for subscriptions made between 2 August 2021 and 6 August 2021, 97 per cent of the principal. In accordance with the decisions of the Board of Directors dated 23 July 2021, settlement of all transactions was therefore carried out at a price of 97 per cent of the principal.

On 5 August 2021, the private placement of BRK Financial Group SA bonds was completed, with the bond issue totalling RON 25,000,000.

19. OTHER LOANS

The situation regarding the loans taken out by the company is as follows:

In ron

Long-term financial liabilities	**Jun-26**	**Dec-25**
Bonds	-	-
Liabilities arising from finance leases	-	-
	-	**-**

Short-term financial liabilities	**Jun-26**	**Dec-25**
Bond loans	25.000.000	28.000.000
Secured credit facilities	570.992	1.478.897
Current portion of finance lease liabilities	-	83.551
Total current liabilities	**25.570.992**	**29.562.448**

Real estate collateral (head office and branch offices). A floating charge over blocks of shares held for own account. Assignment of income from market-making contracts. The credit facility was secured against the following properties held by the company:

No.	Mortgaged properties	Category	Value euro	Value lei
1	Property in Bucharest, Bocsa	fixed assets in use	157.000	721.698
2	Property in Cluj-Motilor	fixed assets in use	1.032.700	4.747.115
	Total		**1.269.100**	**5.833.799**

20. SUME DATORATE CLIENTILOR

Amounts owed to clients represent the sums they have deposited into bank accounts on the domestic market or into accounts held with foreign brokers, which are available either for trading or for withdrawals, depending on the clients' future choices. Their origin is as follows:

In ron

Amounts owed to customers	**Jun-26**	**Dec-25**
Customers with receivables from domestic market transactions	139.356.146	88.383.631
Customers with receivables from foreign market transactions	-	-
Customers with receivables from corporate services	15.000	15.000
Total trade payables	**139.371.146**	**88.398.631**

21. TRADE PAYABLES AND OTHER PAYABLES

In ron

	Jun-26	**Dec-25**
Trade payables	22.978.475	26.440.897
Suppliers of fixed assets	321.613	320.812
Payables to staff	1.094.598	1.165.578
Payables to the state budget	618.852	2.669.620
Dividends payable	-	0
Payables to shareholders/bondholders	644.999	2.396.066
Total trade payables and other payables	**25.658.537**	**32.992.973**

Miscellaneous creditors represent settlements with the Bucharest Stock Exchange that are currently being processed, covering the period from the execution of transactions on behalf of the entity and/or its clients. Miscellaneous creditors also include trading-related miscellaneous creditors and relate to liabilities for capital-protected products and Turbo certificates issued by the company and listed on the Bucharest Stock Exchange.
From 2016 onwards, for clients who have accounts with external intermediaries, only their funds held with the aforementioned intermediary are reflected in the accounts. The accounts held by these clients are of the Margin and RegTMargin types, meaning that they may be subject to a margin call; in such cases, the external broker offers clients the option of taking out margin loans. Clients provide the financial instruments from their own trading portfolio as collateral.

22. PROVISIONS FOR RISKS AND EXPENSES

During 2026, provisions amounting to 313,802 lei were reversed to income, representing provisions for untaken leave at the parent company.

In ron

Provisions	**Jun-26**	**Dec-25**
Balance as at 1 January	585.299	576.735
Cancelled during the period	(313.802)	(396.427)

Set aside during the period		404.991
Balance as at 30 June 2026	**271.497**	**585.299**

23. CONTINGENT ASSETS AND LIABILITIES

In these financial statements, BRK Financial Group SA refers to certain contingent liabilities that may arise as a result of legal disputes in which it is involved, at various stages, as at the reporting date. These disputes relate to various legal matters, which may include judicial or administrative proceedings, as well as claims made by third parties. Although the company is currently unable to provide a precise estimate of the final financial impact, there is a risk that some of these disputes may result in future financial obligations, which could affect the company's financial results and financial position.
There are ongoing legal proceedings brought by BRK against certain former employees, as well as proceedings in which the BRK GROUP is the claimant regarding sums it is claiming. It is not possible to determine the exact amounts claimed in all cases. There are some cases in which BRK is the claimant and which have been won, but where the prospects of actual recovery are limited (the Vastex insolvency case – BRK is currently listed as a creditor).

24. INCOME FROM BROKERAGE ACTIVITIES

Revenue from Brokerage Activities

In ron	Ongoing Activities June 26	Ongoing Activities June 25	Suspended Activities June 26	Suspended Activities June 25	**Total June-26**	**Total June-25**
Commission Income from the Domestic Market	2.742.383	1.581.271	-	-	2.742.383	1.581.271
Commission Income from the Foreign Market	722.678	200.210	-	-	722.678	722.678
Income from Related Activities	519.783	843.269	-	-	519.783	519.783
Fund Management Income	1.199.834	1.091.186	-	-	1.199.834	1.199.834
Subtotal: Commission Income from Brokerage and Related Activities	**5.184.678**	**3.715.936**	**-**	**-**	**5.184.678**	**3.715.936**
Income from Corporate Transactions	40.000	1.272.566	-	-	40.000	1.272.566
Other Brokerage Income	2.141.653	1.416.590	-	-	2.141.653	1.416.590
Total Income	**7.366.331**	**6.405.092**	**-**	**-**	**7.366.331**	**6.405.092**

The company's revenue recognition policy is to report revenue on a gross basis. Gross revenue includes market costs, as well as commissions charged by the Stock Exchange and the ASF, respectively.
To diversify commission revenue, the company has consistently sought to expand its product range and the markets in which transactions are conducted. The level of commissions collected for transactions carried out by the company also included commissions related to transactions on foreign markets, as presented above.
Clients are generally assigned to a single broker, with the option to conduct transactions both traditionally and online.

Commission revenue also includes transactions carried out on behalf of other non-bank financial institutions—referred to as custodian agreements—for which the BRK GROUP collects transaction-related commissions; however, the funds related to sales and purchases do not pass through the company's accounts but are settled through the custodian's accounts.

25. REVENUE FROM MARKET-MAKING ACTIVITIES

In ron	**Jun-26**	**Jun-25**
Net gains from the domestic market	4.680.188	7.436.724
Net gains from the foreign market	(2.103.619)	(6.400.591)
Revenue from market-making services provided to issuers	5.438.518	3.908.813
Market-Making Result	**8.015.087**	**4.944.945**

26. PERSONNEL EXPENSES

In ron	Jun-26	Jun-25
Expenses for Employees and Contractors	5.782.594	4.658.387
Expenses for Mandatory Social Security Contributions and Insurance	478.937	258.846
Employee Profit Sharing	-	-
Expenses for Board of Directors' Compensation	292.362	291.893
Profit Sharing for Board of Directors Members	-	-
Total payroll expenses in the statement of comprehensive income	**6.553.893**	**5.209.126**

27. COMMISSION AND BROKERAGE FEES

Expenses related to commissions and fees consist primarily of the commission payable to the ASF; commissions for securities transactions on the regulated market; and commissions for registry services payable to the Central Depository:

In ron

	Jun-26	Jun-25
Commission Expenses—Domestic Market	1.810.571	821.839
Commission Expenses—Foreign Market	57.455	545.496
Total	**1.868.027**	**1.367.335**

These amounts are reflected in the Consolidated Statement of Comprehensive Income as follows::

	Jun-26	Jun-25
Under the "Revenue from Brokerage Activities" section:		
Brokerage commission expenses	1.264.155	821.839
Under the "Expenses from Core Activities" section:		
Market and brokerage commission expenses	603.872	545.496
Total:	**1.868.027**	**1.367.335**

28. EXPENSES FOR SERVICES RENDERED

In ron	Jun-26	Jun-25
Expenses related to audit fees and legal fees	417.373	337.343
Expenses for IT services and software maintenance	711.557	1.295.066
Expenses for consulting and training services	36.185	80.188
Other expenses for services provided by third parties	652.729	419.498
Total	**1.817.844**	**2.132.095**

29. OTHER EXPENSES RELATED TO CORE ACTIVITIES

Personnel expenses include expenses related to commissioned agents.
Expenses for external services consist primarily of the cost of insurance services, asset valuation services, and IT support services.
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In ron	Jun-26	Jun-25
Expenses for Other Taxes and Fees	82.411	253.122
Utility Expenses	1.409.790	154.287
Banking Expenses	147.338	237.115
Advertising and Promotion Expenses	36.333	270.733
Telecommunications expenses	7.788	1.251.149

Insurance expenses	11.845	594.254
Maintenance and repair expenses	46.256	145.431
Transportation expenses	-	83.122
Rent expenses (premises, servers)	13.891	77.350
Other operating expenses related to revenue*	61.062	172.805
Other expenses	383	459.735
Total	**1.817.098**	**3.699.103**

30. PROFITS/(LOSSES) FROM TRADING ACTIVITIES

Gains/losses related to trading activities are presented in the table below:
Net unrealized gains/(losses) from the fair value measurement of equity investments through profit or loss for the first half of 2026 were primarily driven by the net change in the fair value of financial instruments in the trading portfolio for which the Company evaluated selling opportunities.

Net gains/(losses) from trading financial assets recognized at fair value through profit or loss represent the proceeds from the sale of securities less the cost of those securities, for transactions in which this difference is positive.

Dividend income is recognized in the income statement on a net basis. The dividend tax rates for the period ended June 30, 2026, were 16% (2025: 10%).

Financial Investment Activities

In ron	30 June 2026	30 June 2025
Net realized gains/(losses) on financial instruments	**2.789.153**	**(582.566)**
Dividend income	228.890	204.215
Realized gains on stock and bond transactions	5.818.012	1.178.570
Realized losses on stock and bond transactions	(3.257.749)	(1.965.351)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss	**(448.313)**	**(846.938)**
Income from the measurement of financial assets at fair value through profit or loss	3.140.216	3.371.966
Losses from the measurement of financial assets at fair value through profit or loss	(3.588.529)	(4.218.904)
Net income/(expenses) from provisions related to long-term financial assets	**509.839**	**(296.909)**
Revenue from the reversal of provisions for long-term financial assets	509.839	157.070
Expenses related to provisions for long-term financial assets	-	(453.979)
Other net interest income/(expenses) and foreign exchange differences	**(444.351)**	**(931.708)**
Interest Income from Loans and Bonds	102.429	452.919
Interest Income from Margin Loans	-	-
Other Interest Income	603.706	348.545
Interest Expense	(1.161.992)	(1.498.133)
(Expense)/Income from Foreign Exchange Differences	11.506	(235.039)
Net income/(expenses) from provisions for risks and expenses	**222.314**	**221.457**
Expenses for provisions for risks and expenses	-	-
Revenue from the reversal of provisions for risks and expenses	222.314	221.457
Other net provisions	-	-
Other net income/(expenses)	**29.466**	**936.920**
Net Gains/(Losses) on the Sale of Assets	-	18.243
Revenue from Work in Progress	-	537.767
Other Operating Expenses	(109.436)	(89.221)
Other Operating Revenue	138.902	470.131
Results of Financial Investment Activities	**2.658.108**	**(1.499.744)**

31. EARNINGS PER SHARE

Basic earnings per share

The calculation of earnings per basic share as of June 30, 2026, is based on the profit attributable to shareholders (all of whom are common shareholders) and the average number of common shares outstanding, which is 337,429,952 shares.
The earnings presented are after income tax.

In ron	30 June 2026	30 June 2025
Net income attributable to:		
To the Company's Shareholders	5.734.374	(981.328)
Non-controlling Interests	(331.170)	(1.098.740)

Total Profit for the Period	**5.403.204**	**(2.080.068)**
Comprehensive Income Attributable to:		
To the Company's Shareholders	8.569.063	3.159.723
Non-controlling Interests	4.889.168	1.068.464
Total comprehensive income for the period	**13.458.231**	**4.228.187**
Earnings per share		
Basic earnings per share (lei)	0,017	-0,003
Diluted earnings per share (lei)	0,017	-0,003
Ongoing Activities		
Basic earnings per share (lei)	0,017	-0,003
Diluted earnings per share (lei)	0,017	-0,003

30.06.2026		
Weighted average number of outstanding shares:	337.429.952	337.429.952

32. THE HIERARCHY OF JUST VALUES

The table below analyzes financial instruments carried at fair value by valuation method. The various levels have been defined as follows:

- **Level 1:** Quoted (unadjusted) prices in active markets. For securities measured at fair value through profit or loss, the price is the closing price on the last trading day of the period.

- **Level 2:** Input data other than the quoted prices included in Level 1. This includes listed securities for which valuation methods have been applied that incorporate observable values for assets or liabilities. If the asset or liability has a specific contractual term, the Level 2 input data must contain observable values for the entire term of the asset or liability. Examples: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar products in markets that are not active; Observable values other than quoted prices, such as: interest rates; volatilities; other corroborated market inputs.

- **Level 3:** Input data other than quoted prices included in Level 1 and Level 2. This includes unquoted securities for which valuation methods have been applied that incorporate observable values for assets or liabilities, either directly (e.g., prices) or indirectly (e.g., derived from prices). The fair value for these securities was determined either by applying the DDM (Discounted Dividend Model), by applying the DCF (Discounted Cash Flow) method, or by an asset-based method, as set forth in the company's accounting policies.

in ron	Level 1 A	Level 2 A	Level 3a	
June 30, 2026				Total
Financial assets at fair value through profit or loss, of which:	**18.719.800**	**9.641.640**	**331.339**	**28.692.779**
Listed stocks	17.254.412	420.995	-	**17.675.407**
Listed mutual fund shares	-	-	-	**-**
Unlisted mutual fund shares	-	9.220.645	-	**9.220.645**
Listed bonds	1.465.388	-	-	**1.465.388**
Unlisted bonds	-	-	-	**-**
Unlisted stocks	-	-	331.339	**331.339**
Loans and advances granted	-	-	-	**-**
Other financial instruments	-	-	-	**-**
Financial assets designated at fair value through other comprehensive income, of which:	**2.224.371**	**1.266.026**	**11.111.272**	**14.601.669**
Unlisted shares	2.224.371	1.266.026	11.111.272	**14.601.669**
	20.944.171	**10.907.666**	**11.442.611**	**43.294.448**

in ron	Level A	Level 2 A	Level 3a	
December 31, 2025	Level 1 B	Level 2	Level 3	Total
Financial assets at fair value through profit or loss, of which:	**23.792.593**	**13.963.054**	**730.740**	**38.486.387**
Listed stocks	21.722.817	-	-	**21.722.817**
Listed mutual fund shares	-	-	-	**0**
Unlisted mutual fund shares	-	13.963.054	-	**13.963.054**
Listed bonds	2.069.776	-	-	**2.069.776**
Unlisted bonds	-	-	-	**0**
Unlisted stocks	-	-	-	**0**
Loans and advances granted	-	-	464.354	**464.354**
Other financial instruments	-	-	266.386	**266.386**
Financial assets designated at fair value through other comprehensive income, of which:	**7.361.102**	**-**	**12.451.508**	**19.812.610**
Unlisted shares	7.361.102	-	12.451.508	**19.812.610**
TOTAL	**31.153.695**	**13.963.054**	**13.182.248**	**58.298.997**

Change in Level 3 Fair Value
in ron

	Jun-26	Dec-25
As of January 1	**11.126.608**	**13.182.248**
Total gain/loss recognized in the income statement		
Total gain/loss recognized in other comprehensive income	(1.479.981)	(568.382)
Acquisitions during the period(*)	69.697	-
Sales during the period(**)	1.726.287	(1.487.258)
Transfers from Level 3 of the fair value hierarchy(***)		
As of June 30, 2026	**11.442.611**	**11.126.608**

In preparing the financial statements of BRK Financial Group SA, we wish to note that certain holdings in companies within our portfolio could not be revalued as of the reporting date for various reasons. These reasons include, but are not limited to, difficulties in obtaining complete financial information from certain companies or legal and regulatory restrictions that limit access to the information necessary for a fair valuation.
Consequently, the values assigned to these holdings do not reflect an up-to-date market valuation, and the impact of these omissions cannot be accurately estimated at this time. It is possible that, in the future, as part of subsequent financial reports or independent revaluations, adjustments to the value of these holdings may be necessary.
We reiterate that BRK Financial Group SA is making every effort to obtain the relevant information and to ensure the transparency and accuracy of the information contained in the financial statements; however, at this time, we are unable to provide a complete and up-to-date market valuation of these assets.

33. AFFILIATED PARTIES

Benefits for Key Management Personnel
Transactions with related parties, in the form of key management personnel, consist solely of benefits granted to members of the Board of Directors and members of executive management, which were disclosed in the note on Personnel Expenses.

Investments in Associates
These financial statements include all associates, as well as the transactions that took place with them during the period.

34. EVENTS AFTER THE BALANCE SHEET DATE

Events occurring after the balance sheet date were taken into account in assessing the conditions that existed as of June 30, 2026, with respect to receivables and significant estimates that were made, including those related to the establishment of provisions for litigation.
Events occurring after the balance sheet date were taken into account in assessing the conditions existing as of June 30, 2026, with respect to receivables and significant estimates that were made, including those related to the establishment of provisions for litigation.

SSIF BRK FINANCIAL GROUP S.A.

Cluj-Napoca, Calea Moților 119

(+4) 0364 401 709

office@brk.ro

BRK FINANCIAL GROUP

www.brk.ro