



31.12.2025

Individual Annual Financial Statements
prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as of December 31, 2025

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Statement of Financial Position as of December 31, 2025

<i>In RON</i>	<i>Note</i>	December 31, 2025	December 31, 2024
Assets			
Intangible assets	7	155.559	211.860
Property, plant, and equipment	8	8.869.650	9.679.759
Financial assets measured at fair value through other comprehensive income	10	23.712.213	32.717.557
Financial assets measured at fair value through profit or loss	10	26.956.731	33.941.721
Loans and advances granted	12	83.488	13.791
Trade receivables and other receivables	15	1.278.212	1.637.417
Other financial assets	15	13.186.924	17.386.166
Customer bank accounts	17	86.814.384	80.992.981
Cash and cash equivalents	17	14.642.150	126.618
Total assets		175.699.311	176.707.870
Bond Loans		-	24.689.274
Finance Lease Liabilities	26	-	85.600
Provisions		-	-
Total long-term liabilities		-	24.774.874
Bond Loans	16	24.817.841	-
Bond Interest	16	547.675	484.343
Deferred Income Tax Liabilities	16	1.034.510	558.190
Current Income Tax Liabilities	16	371.201	-
Dividends Payable		-	335.271
Short-Term Bank Liabilities	22	112	7.291.140
Current Portion of Finance Lease Liabilities	22	-	242.402
Amounts Due to Customers (Customer Deposits)	22	88.301.869	90.124.827
Trade Payables and Other Liabilities	21	19.647.354	12.402.494
Provisions	23	423.814	423.078
Total current liabilities		135.144.376	111.861.745
Total liabilities		135.144.376	136.636.619
Equity			
Share capital	18	50.614.493	50.614.493
Share capital adjustment	18	4.071.591	4.071.591
Treasury shares	18	-	-
Benefits to be granted to employees, directors, and administrators in the form of equity instruments		-	-
Capital premiums	18	5.355	5.355
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income		(28.845.535)	(23.129.055)
Other reserves	19	14.225.588	15.238.663
Total reserves	19	(14.619.947)	(7.890.392)
Current profit	20	6.426.017	(6.707.376)
Retained earnings	20	(5.942.574)	(22.420)
Total equity attributable to the Company's shareholders		40.554.935	40.071.251
Total equity and liabilities		175.699.311	176.707.870

Statement of Comprehensive Income as of December 31, 2025

	Note	December 31, 2025	December 31, 2024
Revenue from core operations		<u>21.062.314</u>	<u>26.216.000</u>
Revenue from brokerage activities		<u>10.612.019</u>	<u>14.947.315</u>
Brokerage commission revenue	24	5.990.533	9.358.913
Corporate revenue	24	1.390.392	234.407
Other revenue from core business	24	3.231.094	5.353.995
Brokerage commission expenses	27	(1.871.519)	(2.383.582)
Net commission income		<u>8.740.500</u>	<u>12.563.733</u>
Income from market-making activities		<u>10.450.295</u>	<u>11.268.685</u>
Net gains from transactions in structured products	25	2.176.134	3.463.640
Revenue from market-making services provided to issuers	25	8.274.161	7.805.045
Expenses related to licenses and the issuance of structured products	25	(148.458)	(173.632)
Net revenue from market-making activities		<u>10.301.837</u>	<u>11.095.053</u>
Total expenses from core operations		<u>(15.826.194)</u>	<u>(17.281.026)</u>
Salaries and employee benefits	26	(9.468.022)	(9.899.419)
Market and intermediary commission expenses	27	(864.308)	(1.223.369)
Expenses related to external services	28	(3.563.313)	(3.700.772)
Expenses related to contractors	26	(191.222)	(340.339)
Other core business expenses	29	(897.725)	(1.205.057)
Value adjustments to intangible and tangible assets	29	(841.604)	(912.070)
Profit / (Loss) from Core Operations (Line 1 + Line 2 + Line 3)		<u>3.216.143</u>	<u>6.377.760</u>
Net realized gains/(losses) on financial instruments		<u>235.747</u>	<u>(1.129.403)</u>
Dividend income	30	273.188	329.141
Realized gains on stock and bond transactions	30	3.252.808	2.290.653
Realized losses on stock and bond transactions	30	(3.290.249)	(3.749.197)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss		<u>4.003.827</u>	<u>(5.231.636)</u>
Gains on the measurement of financial assets at fair value through profit or loss		9.710.432	6.100.318
Losses on the measurement of financial assets at fair value through profit or loss	30	(5.706.605)	(11.331.954)
Net income/(expenses) from provisions for financial fixed assets		<u>(408.794)</u>	<u>(5.448.049)</u>
Revenue from the reversal of provisions for long-term financial assets	30	494.475	70.362
Expenses related to provisions for long-term financial assets	30	(903.269)	(5.518.411)
Other net interest income/(expense) and foreign exchange gains/(losses)		<u>(1.247.959)</u>	<u>(2.071.048)</u>
Interest income from loans and bonds	30	1.049.574	852.302
Interest income from margin loans	30	-	47.387
Other interest income	30	265.463	32.414
Interest expense	30	(2.376.249)	(3.043.421)
(Expense)/Income from foreign exchange differences	30	(186.747)	40.270
Net income/(expenses) from provisions for risks and expenses		<u>(163.422)</u>	<u>(194.129)</u>
Expenses related to provisions for risks and expenses	30	(135.739)	-
Revenue from the reversal of provisions for risks and expenses	30	334.255	467.081
Other net provisions	30	(361.938)	(661.210)
Other net income/(expenses)		<u>1.161.676</u>	<u>989.129</u>
Net gains/(losses) on the sale of assets	30	571.828	36.003
Other operating expenses	30	(27.311)	(166.668)
Other operating income	30	617.159	1.119.794
Investment income		<u>3.581.075</u>	<u>(13.085.136)</u>

Operating results	6.797.218	(6.707.376)
Breakdown of the overall result (continued)		
Report as of December 31, 2025		
Expenses related to other long-term employee benefits	-	-
Pre-tax profit	6.797.218	(6.707.376)
Income tax expense	(371.201)	-
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit for the period	6.426.017	(6.707.376)
Other components of comprehensive income	-	-
Items that can be reclassified to profit or loss	-	-
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI)	(5.716.480)	(7.374.214)
Bonuses received classified as financial assets measured at fair value through other comprehensive income (FVTOCI)	-	-
Changes in the value of available-for-sale financial assets	-	-
Items that cannot be reclassified to profit or loss	-	-
Changes in the value of fixed assets in use	(440.591)	-
Changes in the value of investment property	-	-
Establishment/reversal of retained earnings reserves for the issuance of bonus shares to employees	-	-
Tax related to other components of comprehensive income	-	-
Total other comprehensive income for the period	(6.157.071)	(7.374.214)
Total income statement and other comprehensive income for the period	268.946	(14.081.590)
Net income:	6.426.017	(6.707.376)
To the Company's Shareholders	6.426.017	(6.707.376)
Non-controlling Interests		
Profit for the period	6.426.045	(6.707.376)
Total comprehensive income attributable to:		
To the Company's Shareholders	6.426.045	(14.081.590)
Non-controlling Interests		
Total comprehensive income for the period	268.946	(14.081.590)
Earnings per share		
Basic earnings per share (lei)	0,0190	(0,0199)
Diluted earnings per share (lei)		
Ongoing activities		
Basic earnings per share (lei)	0,0190	(0,0199)
Diluted earnings per share (lei)		
31.12.2025		
Weighted average number of outstanding shares:	337.429.952	337.429.952

These financial statements were approved today, _____

Chairman of the Board

Petrescu Raducu

Deputy Director General

Sandu Mircea Pali

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Statement of Changes in Equity as of December 31, 2025

<i>In RON</i>	Equity	Capital Premiums	Revaluation differences Tangible assets	Legal and statutory reserves	Reserves from the revaluation of financial assets classified as FVTOCI	Other reserves	Carried-forward result	Retained earnings representing the surplus from revaluation reserves	Total equity	Other components of comprehensive income	Total equity
Balance as of January 1, 2025	50.614.493	5.354	6.906.279	6.114.666	(23.129.055)	2.775.907	(7.806.132)	1.076.340	40.629.441	(558.190)	40.071.251
Profit for the period	-	-	-	-	-	-	6.426.017	-	6.426.017	-	6.426.017
Unrecognized profit	-	-	-	339.861	-	-	(339.861)	-	-	-	-
Other components of comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Gains transferred to profit or loss	-	-	(440.591)	-	-	(96.164)	-	-	(536.755)	-	(536.755)
Changes in the value of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-
Changes in the value of financial assets held for trading	-	-	-	-	-	-	-	-	-	-	-
Changes in the value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-	787.221	787.221	-	787.221
Deferred income tax related to fixed assets	-	-	-	-	-	-	-	-	-	-	-
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	-	-	-	-	(5.716.480)	-	-	-	(5.716.480)	-	(5.716.480)
Reductions in share capital	-	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation differences for sold assets to reserves	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	(440.591)	-	-	(96.164)	-	787.223	250.469	-	-
Total other comprehensive income	50.614.493	5.354	6.465.688	6.455.094	(28.845.535)	2.679.743	(945.415)	1.863.562	41.589.447	(1.034.510)	40.554.935
Transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2025	50.614.493	5.354	6.465.688	6.455.094	(28.845.535)	2.679.743	(945.415)	1.863.562	41.589.447	(1.034.510)	40.554.935

Statement of Changes in Equity as of December 31, 2024

<i>In lei</i>	Equity	Capital Premiums	Revaluation differences Tangible assets	Legal and statutory reserves	Reserves from the revaluation of financial assets classified as FVTOCI	Other reserves	Carried-forward result	Retained earnings representing the surplus from revaluation reserves	Total equity	Other components of comprehensive income	Total equity
Balance as of January 1, 2024	50.614.493	5.354	7.108.510	6.095.560	(15.754.841)	2.775.907	(1.079.650)	1.557.409	55.394.332	(558.190)	54.836.141
Net income for the period	-	-	-	-	-	-	(6.707.376)	-	(6.707.376)	-	(6.707.376)
Other components of comprehensive income	-	-	-	-	(7.374.214)	-	-	-	(7.374.214)	-	(7.374.214)
Gain recognized in profit or loss	-	-	(202.231)	19.106	-	-	(19.108)	(481.069)	(683.301)	-	(683.301)
Changes in the value of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-
Changes in the value of financial assets held for trading	-	-	-	-	-	-	-	-	-	-	-
Changes in the value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-	-	-	-	-
Deferred income tax related to fixed assets	-	-	-	-	-	-	-	-	-	-	-
Reserves 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	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	50.614.493	5.354	6.906.279	6.114.666	(23.129.055)	2.775.907	(7.806.132)	1.076.340	40.629.441	(558.190)	40.071.251
Transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-	-
Buyback of own stock	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2024	50.614.493	5.354	6.906.279	6.114.666	(23.129.055)	2.775.907	(7.806.132)	1.076.340	40.629.441	(558.190)	40.071.251

Individual Cash Flow Statement for 2025

	December 31, 2025 RON	December 31, 2024 RON
Operational activities:		
Gross Profit	6.797.218	(6.707.376)
Adjustments to reconcile net income with net cash used in operating activities:		
Adjustment to the value of tangible and intangible assets	841.604	912.070
Proceeds from the repurchase of treasury stock	-	-
Unrealized gains (-)/(+) losses from the valuation of financial assets	(4.003.827)	5.231.636
Adjustment to the value of short-term investments	-	-
Income tax	-	-
Provisions for current and non-current assets	408.794	5.448.049
Provisions for risks and expenses	163.422	194.129
Interest expense	2.376.249	3.043.421
Interest income	(1.128.290)	(5.523.054)
Dividend income	(273.188)	(329.141)
Gains on turbo and IG certificates	(1.767.535)	(3.269.552)
Gain/(loss) on the sale of tangible assets	(571.828)	136.055
Foreign exchange gains/losses related to IB and IG	186.747	(40.270)
Increase/(decrease) in operating cash flow before changes in working capital	3.029.365	(904.033)
Changes in working capital:		
(Increase)/Decrease in other receivables	(359.205)	(1.267.056)
Increase/(Decrease) in trade payables and other payables	5.421.902	(27.346.297)
Increase/(Decrease) in available-for-sale assets	-	-
Net cash flow from operating activities	8.092.062	(29.517.386)
Cash flows from operating activities:		
Income tax paid	-	-
Interest income	233.609	23.702
Interest paid	(337.750)	(3.043.421)
Net position from proceeds from sales of turbo certificates and IG payments	10.367.760	8.851.042
Net cash flow from operating activities	18.355.681	(23.686.063)
Cash flows from investing activities:		
Cash payments for the purchase of tangible and intangible fixed assets and investment property	(211.202)	(1.002.625)
Cash payments (-) / receipts (+) for the purchase of financial instruments	3.997.113	6.860.496
Cash receipts from the sale of land and buildings, plant and equipment, intangible assets, and other long-term assets	1.308.600	94.887
Dividends received/(dividends paid)	273.188	274.693
Loans granted(-)/repaid to affiliates and customer margin	460.962	(445.465)
Interest received	3.392.520	4.581.831
Effect of exchange rate fluctuations on loans and liabilities	221.596	64.936
Net cash flow from investing activities	9.442.777	10.428.753
Cash flows from financing activities:		
Loans and Bond Issuances	-	-
Payments for lease acquisitions	(170.495)	-
Proceeds / (-) Payments on short-term bank loans	(7.291.028)	(13.772.417)
Net cash flow from financing activities	(7.461.523)	(13.772.417)
Cash flows – total	20.336.935	(32.189.698)
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	81.119.598	108.149.325
Increase/(decrease) in cash and cash equivalents	20.336.935	(27.029.727)
Effect of changes in foreign exchange rates on the opening balance of cash and cash equivalents		
Cash and cash equivalents at the end of the period	101.456.534	81.119.599
Of which:		
Cash held on behalf of customers	86.814.384	80.992.981
Cash held on behalf of the company	14.642.150	126.618

1. REPORTING ENTITY

SSIF BRK FINANCIAL GROUP SA (“the Company”) is a financial investment services firm headquartered in Romania. Its registered office is located at 119 Moșilor Street, Cluj-Napoca. The primary business of SSIF BRK FINANCIAL GROUP SA 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 February 5, 2005.

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

The financial statements of SSIF BRK FINANCIAL GROUP SA represent the Company’s individual financial statements (“financial statements”) and were prepared in accordance with Regulation No. 39/2015 approving the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union (“IFRS”), applied by entities authorized, regulated, and supervised by the Financial Supervisory Authority in the financial instruments and investments sector and are the responsibility of the Company’s management.

The separate annual financial statements for the fiscal years 2024 and 2025 have been prepared in accordance with the regulations, standards, and accounting policies included in these financial statements.

SSIF BRK FINANCIAL GROUP SA also issues consolidated financial statements for the fiscal year ended December 31, 2025, in accordance with the International Financial Reporting Standards adopted by the European Union (“IFRS”). The consolidated financial statements of the SSIF BRK FINANCIAL GROUP SA Group as of December 31, 2025, will be prepared, approved, and made public at a date subsequent to the publication of these individual financial statements, and compliance with legal provisions is the responsibility of the Company’s management.

2. GUIDELINES FOR PREPARATION

a) Declaration of Conformity

The Company prepares its separate financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). The Company has prepared these separate financial statements to comply with Regulation 39/2015, as amended, for the approval of accounting regulations in accordance with International Financial Reporting Standards, applicable to entities authorized, 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 set forth in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, on the application of international accounting standards, as subsequently amended and supplemented.

b) Basis for evaluation

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;
- property, plant, and equipment consisting of buildings and related land are measured at revalued amounts, in accordance with the provisions of IAS 16;
- non-current 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 account as of the balance sheet date (non-monetary items are restated using a general price index as of the date of acquisition or contribution).

According to IAS 29, an economy is considered hyperinflationary if, among other factors, the cumulative inflation rate over a three-year period exceeds 100%.

The continued decline in the inflation rate and other factors related 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, effective for financial periods beginning on January 1, 2004. Therefore, the provisions of IAS 29 were adopted in the preparation of the separate financial statements through December 31, 2003.

Thus, the amounts expressed in the current unit of measurement as of December 31, 2003, are treated as the basis for the carrying amounts reported in the separate financial statements and do not represent appraised values, replacement costs, or any other measure of the current value of assets or the prices at which transactions would occur at this time.

For the purpose of preparing the separate financial statements, the Company adjusts its share capital to be expressed in the current unit of measurement as of December 31, 2003.

Business continuity

Based on management's own assessments, the Company will continue to operate for the foreseeable future; management estimates that the Company will continue as a going concern for a period exceeding 12 months from the date 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 purpose of measurement and/or disclosure based on the methods described below. Where applicable, additional information regarding the assumptions used in determining fair values is presented in the notes specific to the respective asset or liability.

i. Investments in equity securities

Other forms of fair value that are not based on the most recent transaction price include the following:

1. Trading price: For holdings in publicly traded securities, the Company assumes that the market is active and liquid and uses the closing price from the last trading session at the end of the fiscal year as the fair value.
2. Fair value determined using the DDM (Discounted Dividend Model): if the company has a consistent history of dividend distribution and a predictable dividend policy, 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: if the company does not distribute dividends and the valuation is performed from the perspective of a significant shareholder, the valuation price is considered to be the intrinsic value resulting from the DCF model.
4. Fair value determined using the asset-based method: if the company has valuable redundant assets and its operational activity is limited in scope, the valuation price is considered to be the intrinsic value resulting from the application of the adjusted net asset method.
5. Fair value derived from the comparable transactions method: if, in the past year, there have been significant transactions (>10% of equity) on the local stock market involving shares of companies operating in the same industry as the company under review, 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 were executed in relation to the results published by the companies in the previous fiscal 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 using 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 further multiplied by the number of contracts in the portfolio. The resulting amount is recognized in the income statement.

The fair value of open derivative contracts at the end of the period is calculated, if 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 closing price at the end of the period. Similarly, if there are more purchase contracts than sale contracts at the end of the period, the resulting value adjusts the initial value of the security by the margin established.

iv. Financial liabilities

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

v. Loans granted

Loans to related parties are recorded at fair value. Loan adjustments are calculated based on the stage to which the loan is 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 Romanian lei (RON), which is also the Company's functional currency; all financial information is presented in Romanian lei (RON), rounded to the nearest whole number, unless otherwise specified.

d) Foreign currency

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the transaction date; monetary assets and liabilities that are denominated in foreign currency at the reporting date are translated into the functional currency at the exchange rate prevailing on the reporting date; foreign exchange differences are recognized directly in other comprehensive income.

The exchange rates of the main foreign currencies, published by the National Bank of Romania as of December 31, 2025, are as follows: 5.0985 Lei/EUR; 4.3417 Lei/USD and 5.8335 Lei/GBP (December 31, 2024: 4.9741 Lei/EUR; 4.7768 Lei/USD and 5.9951 Lei/GBP).

e) Use of professional judgment 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, revenues, and expenses; actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed periodically; revisions to accounting estimates are recognized in the period in which the estimate was revised and in future periods affected.

Information regarding the professional judgments critical to the application of accounting policies that significantly affect the amounts recognized in the individual financial statements is included in the following notes:

- Note 11 – Note on Financial Instruments – Classification of Financial Instruments;
- Note 26 – Note on Financial Income and Expenses – Losses 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.

3. SIGNIFICANT ACCOUNTING POLICIES

The following section outlines the significant accounting policies applied by the Company. These separate financial statements (financial statements) have been prepared in accordance with IFRS and the Company's accounting policies as set forth below; these financial statements are the responsibility of the management of BRK Financial Group SA.

The accounting policies presented below have been applied consistently for all periods presented in these financial statements

a) Financial instruments

i. Financial instruments

The entity initially recognizes loans, receivables, and deposits on the date they are originated. All other financial assets (including assets designated at fair value through profit or loss) are initially recognized on the date the entity becomes a party to the contractual terms of the instrument.

The entity derecognizes a financial asset when the contractual rights to the cash flows generated by the asset expire.

The entity holds the following significant non-derivative financial assets: financial assets at fair value through profit or loss, loans and receivables.

• **Financial assets at fair value through profit or loss**

Following the adoption of IFRS 9, on January 1, 2018, the company classified all equity investments in its portfolio at fair value through profit or loss (the default option provided for in IFRS 9). A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or if it is designated as such upon initial recognition.

Financial assets are designated as measured at fair value through profit or loss if the entity manages these investments and makes decisions to buy or sell based on fair value in accordance with its investment and risk management strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at fair value through profit or loss

are measured at fair value, and subsequent changes are recognized in profit or loss. Financial assets at fair value through profit or loss are not subject to impairment testing. Loans granted to affiliated companies are tested for impairment based on the fulfillment of established scenarios that take into account the probabilities of timely repayment of such loans.

- **Loans and receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market; such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Cash and cash equivalents include cash balances and demand deposits with initial maturities of up to three months.

- **Financial assets and financial liabilities at amortized cost**

Financial assets carried at amortized cost are tested for impairment in accordance with the requirements of IFRS 9.

In this regard, these instruments are classified into Stage 1, Stage 2, or Stage 3 based on their absolute or relative credit quality with respect to initial payments, as follows:

Stage 1: includes (i) newly recognized exposures; (ii) exposures for which credit risk has not significantly deteriorated since initial recognition; (iii) exposures with low credit risk (low credit risk exemption).

Stage 2: includes exposures that, although performing, have experienced a significant deterioration in credit risk since initial recognition.

Stage 3: includes impaired credit exposures.

For Stage 1 exposures, the impairment is equal to the expected loss calculated over a time horizon of up to one year. For exposures in Stages 2 or 3, the impairment is equal to the expected loss calculated over a time horizon corresponding to the entire duration of the exposure.

With regard to bank deposits and bonds at amortized cost, the Company has opted to apply the low credit risk exemption, in full compliance with IFRS 9.

Adjustments for impairment of receivables are based on the present value of expected cash flows of the principal; to determine the present value of future cash flows, the basic requirement is to identify estimated collections, the payment schedule, and the discount rate used.

The Company has defined as "non-performing" those receivables that meet one or both of the following criteria:

- exposures for which the Company assesses that it is unlikely the debtor will pay its obligations in full, regardless of the amount of the exposures and the number of days the exposure has been past due;
- unpaid amounts.

- **Financial assets designated at fair value through other comprehensive income ("FVTOCI")**

After initial recognition, a financial asset is classified as measured at fair value through other comprehensive income only if two conditions are met simultaneously:

- the asset is held within a business model whose objective is to hold financial assets both to collect contractual cash flows and to sell them;
- the contractual terms of the financial asset give rise, on specified dates, to cash flows consisting solely of principal and interest payments.

In addition, upon initial recognition of an investment in equity instruments that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income.

The Company has exercised the irrevocable option to designate these equity instruments at fair value through other comprehensive income because these financial assets are held both for the collection of dividends and for gains on their sale, not for trading.

A gain or loss on an equity instrument measured at fair value through other comprehensive income must be recognized in other comprehensive income, except for dividend income.

ii. Derivative financial instruments

Derivative financial instruments are initially recognized at fair value; attributable transaction costs are recognized in profit or loss when incurred. Following initial recognition, derivative financial instruments are measured at fair value, and subsequent changes are recognized immediately in profit or loss.

i. Financial assets (including receivables)

A financial asset that is not measured at fair value through profit or loss is tested at each reporting date to determine whether there is objective evidence of impairment. A financial asset is considered impaired if there is objective evidence indicating that, since initial recognition, an event has occurred that has caused a loss, and this event has had a negative impact on the asset's expected future cash flows, and the loss can be reliably estimated.

Objective evidence indicating that financial assets (including equity instruments) are impaired may include a debtor's failure to meet

payment obligations, the restructuring of an amount owed to the entity on terms that the entity would not otherwise accept, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for an instrument; furthermore, for an investment in equity instruments, a significant and prolonged decline in fair value below cost is objective evidence of impairment under IAS 39 for available-for-sale financial assets, a criterion that no longer applies following the transition to IFRS 9, as the Company has opted to measure both equity and debt instruments at fair value through profit or loss.

ii. Non-financial assets

The carrying amounts of the entity's non-financial assets, other than investment property, inventory, and deferred tax assets, are reviewed at each reporting date to determine whether there is any evidence of impairment. If such evidence exists, the recoverable amount of the asset is estimated; for goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated annually.

The recoverable amount of an asset or a cash-generating unit is the higher of its value in use and its fair value less costs to sell. In determining value in use, expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

b) Tangible assets

i. Recognition and evaluation

Items included in property, plant, and equipment are measured at cost on the date of recognition and subsequently at revalued amount less accumulated depreciation and accumulated impairment losses.

Gains or losses on the disposal of a tangible fixed asset are determined by comparing the proceeds from the disposal of the asset with the carrying amount of the tangible fixed asset and are recognized at net amount under other income in the income statement. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings. The revaluation reserve is reduced in each financial year by the corresponding amount of depreciation and transferred to retained earnings.

ii. Reclassification as investment property

Investment property is defined below in the Investment Property section (subparagraph (e)).

When the use of a property changes from owner-occupied property to investment property, the property is revalued at fair value and reclassified as investment property.

iii. Subsequent costs

The cost of replacing a component of an item of property, plant, and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied in that component will flow to the entity, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. Expenses for the routine maintenance of the tangible asset are recognized in the income statement as incurred.

iv. Depreciation of tangible assets

Depreciation is calculated on the depreciable amount, which is the cost of the asset, or another value that replaces the cost, less the residual value.

Depreciation is recognized in the income statement using the straight-line method over the estimated useful life of each component of a tangible fixed asset. Assets held under leases are depreciated over the shorter of the lease term and the useful life, unless it is known with reasonable certainty that the entity will obtain ownership at the end of the lease. Land is not depreciated.

The useful lives for the current period and comparative periods are as follows:

- buildings - 40 years
- technical equipment and machinery - 2–10 years, with a 5-year average useful life
- vehicles - 5 years
- other equipment, machinery, and furniture - 3–10 years, with a 5-year average useful life

Depreciation methods, useful lives, and residual values are reviewed at the end of each fiscal year and adjusted accordingly.

c) Intangible assets

i. Goodwill

Goodwill arising from the acquisition of subsidiaries is included in intangible assets. It is measured at cost less accumulated impairment losses.

ii. Subsequent expenses

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the asset to which they relate. All other expenditures, including those related to goodwill, are recognized in the income statement when incurred.

iii. Amortization of intangible assets

Amortization is calculated based on the asset's cost or another value that replaces the cost, from which the residual value is deducted. Amortization is recognized in the income statement using the straight-line method over the estimated useful life of intangible assets, other than goodwill, from the date they are available for use, as this method most faithfully reflects the expected pattern of consumption of the economic benefits embodied in the assets.

The estimated useful lives for the current period and comparative periods are as follows: 3 years for all intangible assets, except for goodwill.

Depreciation methods, useful lives, and residual values are reviewed at the end of each fiscal year and adjusted as necessary.

d) Real estate investments

Investment property consists of properties held either for rental income, for capital appreciation, or for both, but not for sale in the ordinary course of business, use in production, the supply of goods or services, or for administrative purposes. Investment property is measured, like other assets in use, at fair value; any increase or decrease in its value is recognized in the income statement.

e) Assets acquired under lease agreements

Lease agreements under which the entity assumes substantially all the risks and rewards incidental to ownership are classified as finance leases. Upon initial recognition, the asset subject to the lease agreement is measured at the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to the asset.

All other lease agreements are classified as operating leases.

f) Lease payments

Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease. Incentives received in connection with operating leases are recognized as part of the total lease expense over the term of the lease. Minimum lease payments made under a finance lease are allocated between finance expense and the reduction of the outstanding liability. Finance expense is allocated to each period over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Determining the extent to which an arrangement contains a lease: upon entering into an arrangement, the entity determines whether the arrangement is or contains a lease.

g) Property, plant, and equipment held for sale

Property, plant, and equipment or disposal groups containing assets or liabilities whose carrying amount is expected to be recovered principally through a sale transaction, rather than through continuing use, are classified as assets held for sale.

Prior to reclassification to the category of property, plant, and equipment held for sale, the assets or components of a disposal group are revalued in accordance with the entity's accounting policies; generally, assets or disposal groups are subsequently measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses related to a disposal group are allocated initially to goodwill and then pro rata to the remaining carrying amounts of the assets and liabilities, except that no impairment loss shall be allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and investment property, which continue to be measured in accordance with the entity's accounting policies. Impairment losses arising from the initial classification as held for sale and subsequent gains or losses resulting from revaluation are recognized in the statement of profit or loss. Gains that exceed cumulative impairment losses are not recognized.

h) Non-derivative financial liabilities

Liabilities are recognized on the date the entity becomes a party to the contractual terms of the instrument.

The entity derecognizes a financial liability when the contractual obligations are settled, canceled, or expire.

The entity holds the following non-derivative financial liabilities: trade payables, payables to customers regarding deposits made by them, and other payables.

These financial liabilities are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

i) Share capital

Common stock

Common stock is classified as part of equity. Additional costs directly attributable to the issuance of common stock are recognized as a reduction in equity, net of the tax effects.

Redemption of share capital (treasury shares)

When share capital recognized as part of equity is repurchased, the amount of the consideration paid, including other directly attributable costs, net of tax effects, is recognized as a reduction in equity. Repurchased shares are classified as treasury shares and are presented as a reduction in equity; when treasury shares are subsequently sold or reissued, the proceeds are recognized as an increase in equity, and the gain or loss resulting from the transaction is transferred to/from retained earnings.

j) Employee benefits

Short-term benefits

Short-term employee benefits are measured on a non-discounted basis, and the expense is recognized as the related services are rendered.

A liability is recognized at the amount expected to be paid under short-term cash bonus or profit-sharing plans if the entity has a legal or constructive obligation to pay that amount for services previously rendered by employees, and the obligation can be reliably estimated.

k) Provisions

A provision is recognized if, as a result of a past event, the entity has a present legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting estimated future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The amortization of the discount is recognized as a financial expense.

l) Sale of goods and provision of services

Revenue from sales during the current period is measured at the fair value of the consideration received or receivable. Revenue is recognized when the risks and rewards of ownership of the goods have been transferred to a significant extent and the amount of revenue can be measured reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contracts.

For brokerage activities, commission revenue is recognized on the date the transaction is executed. For dividend revenue, it is recognized on the date the right to receive it arises.

m) Rental income

Rental income from real estate investments is recognized in the income statement on a straight-line basis over the term of the lease.

n) Financial income and expenses

Financial income includes:

- interest income on bank deposits,
- dividend income,
- gains on the sale of assets measured at fair value through profit or loss,
- gains on the revaluation of shares held in the company's own portfolio.

Dividend income is recognized in the income statement on the date the entity's right to receive dividends is established, which, in the case of listed instruments, is the ex-dividend date.

Financial expenses include:

- impairment losses recognized on financial assets measured at fair value through profit or loss;
- foreign exchange gains and losses are reported on a net basis.
- Bank interest expenses;
- Bond interest expenses

o) Income tax

Income tax expense comprises current tax and deferred tax. Current tax and deferred tax are recognized in the income statement, except when they relate to business combinations or items recognized directly in equity or in other comprehensive income.

Current income tax represents the tax expected to be paid or received on taxable income or deductible losses realized in the current year, using tax rates enacted or substantively enacted as of the reporting date, as well as any adjustment to income tax liabilities related to prior years.

Deferred tax is recognized for temporary differences arising between the carrying amounts of assets and liabilities used for financial reporting purposes and the tax base used for tax calculation.

Deferred tax is not recognized for temporary differences arising from the initial recognition of goodwill.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and if they relate to taxes levied by the same tax authority on the same taxable entity or on different taxable entities, but which intend to settle current tax assets and liabilities on a net basis or whose tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits, and deductible temporary differences, only to the extent that it is probable that future taxable income will be available against which the tax loss can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Note 16 regarding deferred tax assets and liabilities lists cases in which deferred tax assets have not been recognized.

p) Earnings per share

The entity discloses information regarding basic and diluted earnings per share for its common shares, Basic earnings per share are calculated by dividing the profit or loss attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, adjusted for the number of treasury shares held, Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares outstanding, adjusted for treasury shares, for the dilutive effects of all potential ordinary shares, which include stock options granted to employees.

q) Segment reporting

An operating segment is a component of the entity that engages in activities from which it may earn revenue and incur expenses, including revenue and expenses arising from transactions with any of the entity's other components. The operating results of an operating segment are reviewed periodically by the Company's management to make decisions regarding the resources to be allocated to the segment and to analyze its performance, and for which separate financial information is available.

r) New standards and amendments – effective as of January 1, 2024

The following standards and interpretations are effective for the first time for financial reporting periods beginning on or after January 1, 2024:

Title	Key Requirements	Effective date* and additional guidelines
Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Restrictive Covenants – Amendments to IAS 1	<p>The amendments to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current based on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or the breach of a restrictive covenants that the entity must comply with only after the reporting period).</p>	January 1, 2024
	<p>Restrictive covenants in loan agreements do not affect the classification of a liability as current or non-current at the reporting date if the entity is required to comply with the restrictive covenants only after the reporting date. However, if the entity must comply with a restrictive covenants either on or before the reporting date, this must be taken into account in the classification as current or non-current, even if the restrictive covenants are tested for compliance after the reporting date.</p>	
	<p>The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to restrictive covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:</p>	
	<ul style="list-style-type: none"> • The carrying amount of the liability; • Information about restrictive covenants (including their nature and when the entity must comply with them); • Facts and circumstances, if any, that indicate the entity may have difficulty complying with the restrictive covenants. 	
	<p>The amendments must be applied retroactively, in accordance with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates, and Errors. Special transitional rules apply if an entity has early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.</p>	
Financing Agreements with	<p>On May 25, 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures regarding supplier financing</p>	January 1, 2024

Title	Key Requirements	Effective date* and additional guidelines
Suppliers - Amendments to IAS 7 and IFRS 7	<p>arrangements (SFAs). The amendments address investors' need for more information about SFAs to assess how these arrangements affect an entity's liabilities, cash flows, and liquidity risk.</p> <p>The new disclosures will provide information on:</p> <ul style="list-style-type: none"> (1) The terms and conditions of SFAs. (2) The carrying amount of financial liabilities that are part of SFAs and the line items in which these liabilities are presented. (3) The carrying amount of the financial liabilities referred to in (2) for which suppliers have already received payment from financiers. 	

(b) Future requirements

As of June 30, 2024, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on December 31, 2024.

Amendments to IAS 21 - Lack of Convertibility	<p>In August 2023, the IASB amended IAS 21 to add requirements to help entities determine whether a currency is convertible into another currency and the exchange rate to use when it is not convertible. Prior to these amendments, IAS 21 established the exchange rate to be used when convertibility is temporarily unavailable, but did not specify what to do when the lack of convertibility is not temporary.</p>	<p>January 1, 2025 (early implementation is permitted)</p>
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Title	Key Requirements	Effective date* and additional guidelines
<p>These new requirements will apply to annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted.</p>	<p>On May 30, 2024, the IASB issued specific amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to address recent questions arising in practice and to include new requirements not only for financial institutions but also for corporate entities. These amendments:</p> <ul style="list-style-type: none"> (a) clarify the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic funds transfer system; (b) clarify and provide additional guidance on assessing whether a financial asset meets the strictly principal and interest (SPPI) criterion; (c) adds new disclosures for certain instruments with contractual terms that may modify cash flows (such as some financial instruments with features related to the achievement of environmental, social, and governance—ESG—objectives); (d) updates the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI). 	

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c), and (d) are relevant to all entities. The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted, subject to any approval process. | January 1, 2026 (early application is permitted)

IFRS 18, 'Presentation and Disclosure in Financial Statements'	<p>This is the new standard on the presentation and disclosure of financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.</p> <p>The main new concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none"> • The structure of the statement of profit or loss with defined subtotals;
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- The requirement to determine the most useful structure for presenting expenses in the statement of profit or loss;
- Disclosure requirements in a single note to the financial statements for certain performance measures that are reported outside an entity's financial statements (i.e., management-defined performance measures); and
- Improved principles regarding aggregation and disaggregation that apply to both the main financial statements and the notes in general. January 1, 2027 (early implementation is permitted)

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

This new standard operates alongside other IFRSs. An eligible subsidiary applies the requirements of other IFRSs, except for the disclosure requirements; instead, it applies the reduced disclosure requirements in IFRS 19. The reduced disclosure requirements in IFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- He has no public responsibility;
- It has no public accountability; and
- It has a ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS.

4. FINANCIAL RISK MANAGEMENT

BRK Financial Group is exposed to risks as a result of its complex operations and the use of financial instruments, with a focus on the following risk categories:

- credit risk
- liquidity risk
- market risk
- operational risk
- foreign exchange risk
- concentration risk

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

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 the company level.

The company's complex operations require active risk management, and to ensure this, the company has established a risk management system by developing risk management policies and internal procedures in accordance with applicable regulations and legislation. Risk management principles include identifying and recognizing risks, assuming, managing, and monitoring them, meeting prudential requirements regarding risk management, periodically reviewing risk policies and internal procedures, and controlling and managing risks.

At the same time, the company's internal procedures define risk management policies, establish limits, and set out the methods for monitoring risks and compliance with established limits.

Audits and compliance checks are conducted on a regular basis to ensure adherence to internal procedures and applicable regulations, and reports are submitted to the company's Executive Management and the Board of Directors.

This fosters an orderly and constructive control environment, ensuring that through proactive risk management (a fundamental activity within the company), all risks faced by BRK Financial Group are quantified.

The company's risk profile takes into account all the risks to which it is exposed, based on the risk appetite assumed by 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 willing to assume risks, or accept them, in accordance with the established risk strategy and policies, while 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 Board of Directors, taking into account the business profile of BRK Financial Group SA, the current portfolio structure, the investment policy, and the business strategy agreed upon at the company level.

The risk profile for 2025 is summarized in the table below and has been made available to stakeholders on the company's website.

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		
Currency risk		Very low (0 - 5%)	Low (5% - 10%)	Medium (10% - 12%)	High (12% - 15%)	Very high > 15% from own funds
Credit risk		Very low (0 - 50%)	Low (50% - 100%)	Medium (100% - 150%)	High (150% - 250%)	Very high > 250% from own funds
Counterparty risk		Very low (0 - 4%)	Low (4% - 8%)	Medium (8% - 12%)	High (12% - 15%)	Very high >15%
Concentration risk	F scăzut		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 (0 - 15%)	Low (15% - 30%)	Medium (30% - 40%)	High (40% - 50%)	Very high > 50% from own funds
LCR (liquidity ratio)		Very low > 5	Low (3.5 - 5)	Medium (2 - 3.5)	High (1 - 2)	Very high < 1
Portfolio liquidity		Very low > 50%	Low (40% - 50%)	Medium (30% - 40%)	High (20% - 30%)	Very high < 20% from total portfolio
Leverage		Very low > 50%	Low (40% - 50%)	Medium (30% - 40%)	High (20% - 30%)	Very high < 20%
Capital Adequacy Ratio (CAR)		Very low > 300%	Low (250% - 300%)	Medium (180% - 250%)	High (150% - 180%)	Very high (100% - 150%)
Liquidity requirement (according to IFREP)		Very low > 350%	Low (250% - 350%)	Medium (180% - 250%)	High (100% - 180%)	Very high (33,33% - 100%)

Market risk refers to the risk that the company will 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 resulting 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 negative 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 associated with the transaction.

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

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

Liquidity risk represents the current or future risk that may negatively 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 obligations to pay, provide a service, or offer collateral, including obligations arising from received financing, assumed commitments, derivative financial instruments, or repo agreements, excluding obligations that can be enforced only during the liquidation of an institution, relative to the company's own funds.

The capital adequacy ratio is the ratio of a company's capital to its capital requirements.

The liquidity requirement is the total of regulatory-weighted liquid assets divided by the requirement based on fixed expenses.

BRK Financial Group has launched a series of structured products in the form of Turbo certificates, with the U.S. Dow Jones Industrial Average index, gold futures, and WTI Light Sweet Crude Oil serving as underlying assets. By the end of 2025, BRK had 42 product series listed for trading, as follows: 14 with Gold Futures as the underlying asset, 11 with WTI Light Sweet Crude Oil futures as the underlying asset, and 17 with Mini Sized Dow Jones Industrial Average futures as the underlying asset. Structured products in the form of issued Turbo certificates are sold on the domestic market, while at the same time, hedging transactions are initiated on international financial markets to hedge market risk, in a volume sufficient to fully or nearly fully cover the initial exposure. In the event that the hedging does not fully cover the initial position, often minor differences may result, quantified using the specific risk calculated for each individual product. The specific risk derived from hedging activity (i.e., from the differences that may exist at a given time due to hedging activity) is as follows:

Specific risk	2025	2024
Net position value in the reporting currency (RON) - LONG	0	5.828,27
Net position value in the reporting currency (RON) - SHORT	92.361,93	184.273,61
Total net position in the reporting currency (RON) related to specific risk	92.361,93	190.101,88

Risk categories

Credit risk

Credit risk is the risk of incurring losses or failing to realize estimated profits as a result of a customer or counterparty's failure to meet its contractual obligations; this risk arises primarily from customers' inability to meet their payment obligations in connection with on-balance-sheet or off-balance-sheet risk-bearing assets.

For securities brokerage activities, there is no credit risk as of the balance sheet date because, in accordance with internal procedures approved by the Board of Directors, clients may incur liabilities to BRK Financial Group only based on 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 portfolio, exposures arising from commissions, interest, dividends, and margins for futures contracts, options, and warrants, receivables from financial and non-financial entities, off-balance-sheet items related to items other than those included in the trading portfolio, tangible fixed assets, cash, demand and time 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 its obligations may have two causes:

- the debtor's/issuer's default—also known as the debtor's default risk (long-term credit risk). This risk pertains to financial assets held on a long-term basis, which are inherently affected by changes in the issuer's solvency.
- the debtor's bad faith (of the counterparty with whom the company conducts certain types of financial transactions), also known as counterparty credit risk (short-term credit risk).

The financial transactions to which this type of risk applies are as follows:

- OTC-traded derivatives and credit derivatives;
- repo agreements, reverse repo agreements, and securities or commodities lending or borrowing transactions based on securities or commodities included in the trading portfolio;
- margin lending transactions involving securities or commodities;
- transactions with long settlement periods.

In terms of exposures by exposure class, they are as follows:

Current account balances and bank deposits

<i>In RON</i>	December 25	December 24
Banca Transilvania	70.769.357	63.833.707
UniCredit Bank	692	1.013.010
CEC Bank	16.502.021	12.505.805
TECHVENTURES BANK	2.419	3.045.446
Other commercial banks	291.271	721.631
Total bank deposits	13.890.775	-
Cash		
Total checking accounts and bank deposits	101.456.534	81.119.599

Exposures from loans to related parties at fair value

<i>In RON</i>		
Romlogic Technology SA	5.166.294	4.645.582
Firebyte Games SA	635.833	562.819
Gocab Software	3.711.873	3.402.510
Total Loans Granted	9.514.000	8.610.911

Liquidity risk

Liquidity risk is the risk that an 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 of the date of this report, BRK Financial Group has outstanding loans. With regard to brokerage activities, liquidity in customer relationships is ensured by the fact that investment firms are required to maintain customer funds in separate accounts, without being able to use them in any way.

Regarding general liquidity, current sources of funds include investment income and commissions received from clients, while extraordinary sources include capital increases.

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 positions on financial instruments experiencing unfavorable 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 total portfolio – calculated as the ratio of the value of highly liquid assets to the value of total assets.

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

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

The following holdings were included in highly liquid assets:

- bank accounts (cash and deposits);
- adjusted value of shares;
- adjusted value of mutual funds.

The figures used in the calculation of liquidity risk at SSIF BRK Financial Group as of December 31, 2025, were as follows:

In RON		Book value			Fără maturitate prestabilită
		Under 3 months	Between 3 and 12 months	More than 1 year	
December 31, 2025					
Financial assets					
Cash and cash equivalents	87.565.759	-	-	-	87.565.759
Deposits with banks	13.890.775	13.890.775	-	-	-
Financial assets at fair value through profit or loss	21.545.926				21.545.926
Financial assets designated at fair value through other comprehensive income	2.166.287	-	-	-	2.166.287
Loans and advances	83.488	-	83.488	-	-
Government securities at fair value through profit or loss	2.166.287	-	2.166.287	-	-
Other financial assets	12864208				8.637.892
Total financial assets	140.282.730	13.890.775	2.249.775	-	124.142.180
Financial liabilities	112	-	112	-	-
Financial liabilities at amortized cost	25.000.000	-	25.000.000	-	-
Total financial liabilities	25.000.112	-	25.000.112	-	-

In RON

		Book value			Fără
		Under 3	Between 3	More than	maturitate
		months	and 12	1 year	prestabilită
			months		
December 31, 2024					
Financial assets					
Cash and cash equivalents	81.119.599	-	-	-	81.119.599
Deposits with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	33.962.742				33.962.742
Financial assets designated at fair value through other comprehensive income	32.716.459	-	-	-	32.716.459
Loans and advances	13.791	-	13.791	-	-
Bonds at fair value	-	-	-	-	-
Other financial assets	17.386.166	-	-	-	17.386.166
Total financial assets	165.198.757	-	13.791	-	165.184.966
Financial liabilities	7.291.140	-	7.291.140	-	-
Dividends payable	365.271	365.271	-	-	-
Financial liabilities at amortized cost	25.000.000	-	-	25.000.000	-
Total financial liabilities	32.656.411	365.271	7.291.140	25.000.000	-

Market risk

Market risk is the risk that fluctuations in market prices—such as the prices of equity instruments, exchange rates, and interest rates—will affect the company's earnings or the value of the financial instruments it holds. The objective of market risk management is to monitor and control market risk exposures within acceptable parameters while simultaneously optimizing investment returns.

Investment opportunities are selected through:

- technical analysis;
- fundamental analysis – assessing an issuer's ability to generate profits;
- comparative analysis – determining an issuer's relative value compared 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:

Price risk

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

Sector	Dec-25		Dec-24	
	Value (RON)	%	Value (RON)	%
Manufacturing	4.650.522	9,35%	7.669.188	11,51%
Agriculture, forestry, and fishing	897.986	1,87%	596.852	0,90%
Wholesale and retail trade	1.149.981	2,40%	4.244.647	6,37%
Health care	867.036	1,81%	1.351.626	2,03%
Real estate	7.287.998	15,20%	8.742.060	13,11%
Financial intermediation and insurance	24.375.976	45,50%	28.493.832	42,75%
Transportation and warehousing	1.031.149	2,15%	1.417.452	2,13%
Information and communications	-	0,00%	5.773.749	8,66%
Activities of holding companies	31.703	0,07%	69.745	0,10%
Electricity production	8.728.753	18,21%	4.312.603	6,47%
Others	1.647.840	3,44%	3.987.524	5,98%
TOTAL	50.668.944	100%	66.659.278	100%

As can be seen from the table above, as of December 31, 2025, the Company held primarily shares in companies operating in the financial intermediation and insurance sector, accounting for 45.50% of the total portfolio. As of December 31, 2024, the largest share of the Company's portfolio was allocated to companies operating in the financial intermediation and insurance sector, at 42.75%.

Operational risk

Operational risk is the risk of incurring direct or indirect losses resulting from a wide range of factors associated with the company's processes, personnel, technology, and infrastructure, as well as from external factors other than credit, market, and liquidity risk, such as those arising from legal requirements, regulatory mandates, and generally accepted standards of organizational conduct. The company's objective is to identify, measure, monitor, manage, and mitigate operational risk in order to strike a balance between avoiding direct or indirect financial losses that may arise from procedural, human, or system errors, or due to external events that could jeopardize the entity's reputation. At the same time, operational risk at the company level is significantly reduced due to the requirements imposed by the Financial Supervisory Authority (ASF) regarding organizational structure, required reporting, and internal control activities.

The primary responsibility for developing and implementing operational risk controls rests with the management of each organizational unit. This responsibility is supported by the development of company-wide standards for operational risk management in the following areas:

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

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

Interest rate risk

As of December 31, 2025, SSIF BRK FINANCIAL GROUP SA has a credit line in place since April 2022, for which an extension was signed via an addendum on December 17, 2025, for a period of 12 months from that date, in order to support the company's current operations. The interest rate on the credit line consists of the 3-month ROBOR reference rate and a fixed margin.

Interest rates used to determine fair value

Interest rates were not used to discount cash flows when determining the fair value of financial instruments or testing them for impairment, as there were no trade receivables or other financial instruments whose collection is significantly deferred in time.

For doubtful receivables (receivables whose recovery is uncertain), at the end of the reporting period, impairment allowances were recognized for the entire amount.

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 related to financial assets and liabilities bearing variable interest rates, as well as the market value of those bearing fixed interest rates.

The following tables present the Company's exposure to interest rate risk:

In RON		Book value				Fără
		Under 3	Between 3	More than 1		maturitate
		months	and 12	year		prestabilită
			months			
December 31, 2025						
Financial assets						
Cash and cash equivalents	87.565.759	-	-	-	-	87.565.759
Deposits with banks	13.890.775	13.890.775	-	-	-	-
Financial assets at fair value through profit or loss	21.545.926	-	-	-	-	21.545.926
Financial assets designated at fair value through other comprehensive income	2.166.287	-	-	-	-	2.166.287
Loans and advances	8.637.892	-	8.637.892	-	-	-
Government securities at fair value through profit or loss	2.166.287	-	2.166.287	-	-	-
Other financial assets	13.186.925	-	-	-	-	13.186.925
Total financial assets	144.610.818	13.890.775	10.804.179	-	-	119.915.864
Financial liabilities	112	-	112	-	-	-
Dividends payable	-	-	-	-	-	-
Financial liabilities at amortized cost	25.000.000	-	25.000.000	-	-	-

Total Financial Liabilities	25.000.112	-	25.000.112	-	-
In lei		Book value			Fără maturitate prestabilită
		Under 3 months	Between 3 and 12 months	More than 1 year	
December 31, 2024					
Financial assets					
Cash and cash equivalents	81.119.599	-	-	-	81.119.599
Deposits with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	33.962.742				33.962.742
Financial assets designated at fair value through other comprehensive income	32.716.459	-	-	-	32.716.459
Loans and advances	13.791	-	13.791	-	-
Bonds at fair value	-	-	-	-	-
Other financial assets	17.386.166	-	-	-	17.386.166
Total financial assets	165.198.757	-	13.791	-	165.184.966
Financial liabilities	7.291.140	-	7.291.140	-	-
Dividends payable	365.271	365.271	-	-	-
Financial liabilities at amortized cost	25.000.000	-	-	25.000.000	-
Total financial liabilities	32.656.411	365.271	7.291.140	25.000.000	-

Currency risk

BRK Financial Group is a financial institution regulated and authorized by the Financial Supervisory Authority and subject to European regulations, specifically 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 regarding the standardized 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% of total own funds.

Exposure to foreign exchange risk consists of the following components:

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

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

In RON

December 31, 2025 Financial assets	RON	EUR	USD	Other currencies
Cash and cash equivalents	78.618.466	8.943.485	3.492	316
Deposits with banks	13.890.775	-	-	-
Financial assets at fair value through profit or loss	21.545.926	-	-	-
Financial assets designated at fair value through other comprehensive income	26.042.393	-	882.635	31.703
Government securities at fair value through profit or loss	2.166.287	-	-	-
Loans and advances	83.488	-	-	-
Other financial assets	8.960.609	858.072	3.368.244	-
Total financial assets	150.985.226	9.801.557	4.254.372	32.019
Financial liabilities	112	-	-	-
Liabilities from loans, bonds, and debentures	25.365.517	-	-	-
Financial liabilities at amortized cost	-	-	-	-
Total financial liabilities	25.365.629	-	-	-

5. CAPITAL MANAGEMENT

The policy of the Board of Directors of BRK FINANCIAL GROUP SA is to maintain a solid capital base necessary to sustain investor, 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 during the Board's monthly meetings.

Also during the monthly meetings of the Board of Directors, the investment activity report prepared by the analysis department is discussed. Overall results are thus monitored 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, so as to ensure risk coverage:

- maintain at all times own funds sufficient to cover the higher of: the requirement calculated on the basis of fixed overheads, the minimum permanent capital requirement, or the requirement calculated on the basis of the K factors;
- maintain liquid assets equivalent to at least one-third of the requirement calculated based on fixed overhead costs;
- to cover credit risk and the risk of a decline in the value of receivables, risk-weighted exposures are considered based on the exposure class to which they belong;
- to cover position risk and settlement/delivery risk, capital is required at a level of 16% of the exposure;
- to cover operational risk, capital is required at a level of 15% of the average of the operating result over the last three years.

Indicator	Report as of December 31, 2025	Report as of December 31, 2024
Total capital	21.346.307,31	20.027.173,90
Total capital requirements	10.780.529,00	16.357.313,00
Risk exposures	177.725.238,26	282.301.835,76

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

Under current regulations, large exposures—defined as gross exposures exceeding 10% of eligible capital (own funds)—must be reported to the Financial Supervisory Authority (ASF); for institutions, large exposures may not exceed a maximum of 25% of eligible capital (own funds).

Qualifying holdings are also monitored, representing a direct or indirect holding of at least 10% of the voting rights or capital of an entity, amounting to more than 15% of the company's own funds.

6. OPERATING SEGMENTS

Brokerage segment

Financial intermediation refers to all transaction intermediation services provided to individual investors and companies, as well as specialized 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 these services, clients may choose to have a broker assist them in executing trades, or they may opt to trade online on their own. Within this segment, BRK can also offer 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 diverse (stocks, bonds, structured products, ETFs, CFDs, futures, etc.), and the costs associated with trading on international markets through BRK Financial Group are among the most competitive in the market.
- Brokerage of corporate, municipal, and government bond transactions on the Bucharest Stock Exchange (BVB) and over-the-counter (OTC), as well as brokerage of structured product transactions on the dedicated market segment of the Bucharest Stock Exchange.
- Brokerage of transactions on the domestic and international markets for institutional clients.

(B) Specialized services for issuers and prospective issuers:

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

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 is also a risk factor, given that BRK Financial Group is required to revalue all positions within its closed-end funds at the end of each year, and changes in the value of securities affect the annual results and can alter 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 the proprietary portfolio:

Trading portfolio (shares and bonds listed on the Bucharest Stock Exchange—typically short- or medium-term investments; portfolio of financial instruments listed on international markets—typically speculative investments);

Fund units;

Equity interests in private companies and loans granted to subsidiaries;

Capital allocated to the business segments "Issuance of Structured Products and Liquidity Provision Operations" and "Market Making for Shares" 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 risk 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 trading activities (including market-making activities on 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.

The information regarding the reportable segments is as follows:

Information on reportable segments

Indicator name	Dec-25				Dec-24				Dec-25	Dec-24
	Total, of which:	Brokerage	Trading	Unallocated	Total, of which:	Brokerage	Trading	Unallocated	Total reportable segments	Total reportable segments
Income from brokerage activities	10.612.019	10.612.019	-	-	14.947.315	14.947.315	-	-	10.612.019	14.947.315
Income from market-making activities	10.450.295	-	10.450.295	-	11.268.685	-	11.268.685	-	10.450.295	11.268.685
Net realized gains/(losses) on financial instruments	235.747	-	235.747	-	(1.129.403)	-	(1.129.403)	-	235.747	(1.129.403)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss	4.003.827	-	4.003.827	-	(5.231.636)	-	(5.231.636)	-	4.003.827	(5.231.636)
Net income/(expenses) from provisions for long-term financial assets	(408.794)	-	(408.794)	-	(5.448.049)	-	(5.448.049)	-	(408.794)	(5.448.049)
Other net interest and foreign exchange income/(expenses)	(1.246.935)	-	(1.247.959)	-	(2.071.048)	-	(2.071.048)	-	(1.247.959)	(2.071.048)
Net income/(expenses) from provisions for risks and expenses	(163.422)	-	(163.422)	-	(194.129)	-	(194.129)	-	(163.422)	(194.129)
Other net income/(expenses)	1.161.676	-	1.161.676	-	989.129	-	989.129	-	1.161.676	989.129
Salaries and employee benefits	(9.468.022)	(2.737.837)	(2.333.192)	(4.396.993)	(9.899.419)	(3.888.236)	(1.732.085)	(4.279.098)	(9.468.022)	(9.899.419)
Market and intermediary commission expenses	(864.308)	-	(534.837)	(329.471)	(1.223.369)	-	(908.344)	(315.024)	(864.308)	(1.223.369)
Brokerage commission expenses	(1.871.519)	(1.871.519)	-	-	(2.383.582)	(2.383.582)	-	-	(1.871.519)	(2.383.582)
Licensing and structured product issuance expenses	(148.458)	-	(148.458)	-	(173.632)	-	(173.632)	-	(148.458)	(173.632)
External service expenses	(3.563.313)	(600.671)	(209.157)	(2.753.485)	(3.700.772)	(383.490)	(526.628)	(2.790.654)	(3.563.313)	(3.700.772)
Freelancer expenses	(191.222)	(191.222)	-	-	(340.339)	(340.339)	-	-	(191.222)	(340.339)
Other core business expenses	(897.725)	(608.697)	-	(289.028)	(1.205.057)	(928.862)	(41.745)	(234.450)	(897.725)	(1.205.057)
Value adjustments to intangible and tangible assets	(841.604)	-	-	(841.604)	(912.070)	-	-	(912.070)	(841.604)	(912.070)
Total:	6.797.218	4.602.074	10.805.726	(8.610.581)	(6.707.376)	7.022.806	(5.198.885)	(8.531.296)	6.796.417	(6.707.376)
Profit of the reportable segment before tax	6.797.218	4.602.074	10.805.726	(8.610.581)	(6.707.376)	7.022.806	(5.198.885)	(8.531.296)	6.796.417	(6.707.376)
Income tax	(371.201)	-	-	-	-	-	-	-	-	-
Assets of the reportable segment, of which:	172.962.423	100.001.308	65.394.582	10.303.421	176.707.870	98.379.147	66.799.687	11.529.036	274.842.490	176.707.870
- Intangible assets	155.559	-	-	155.559	211.860	-	-	211.860	155.559	211.860
- Property, plant, and equipment	8.869.650	-	-	8.869.650	9.679.759	-	-	9.679.759	8.869.650	9.679.759
- Investment property	-	-	-	-	-	-	-	-	-	-
- Financial investments	50.668.944	-	50.668.944	-	66.659.278	-	66.659.278	-	50.668.944	66.659.278
Other financial assets	13.186.924	13.186.924	-	-	17.386.166	17.386.166	-	-	12.864.208	17.386.166
- Loans and advances granted	83.488	-	83.488	-	13.791	-	13.791	-	83.488	13.791
- Trade receivables and other receivables	1.278.212	-	-	1.278.212	1.637.417	-	-	1.487.392	1.600.930	1.637.417
- Cash and cash equivalents	101.456.534	86.814.384	14.642.150	-	81.119.599	80.992.981	126.618	-	101.456.534	81.119.599
Liabilities of the reportable segment, of which:	135.144.376	88.301.869	112	46.842.395	136.636.619	90.124.827	32.066.014	14.445.778	135.144.376	136.636.619
- Accounts receivable	8.301.869	88.301.869	-	-	90.124.827	90.124.827	-	-	88.301.869	90.124.827

7. INTANGIBLE ASSETS

<i>In RON</i>	Software Licenses and Programs	Advances	Total
Cost			
Sold la 1 ianuarie 2024	5.314.327	28.844	5.343.171
Acquisitions	31.640	-	31.640
Of which by transfer	-	-	-
Disposals	-	-	-
Of which by transfer	-	-	-
Balance as of December 31, 2024	5.345.968	28.844	5.374.812
Cost			
Balance as of January 1, 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 of December 31, 2025	5.344.621	27.820	5.372.441
Depreciation and Impairment Losses	Software Licenses and Programs	Advances	Total
Balance as of January 1, 2024	5.082.226	-	5.082.226
Depreciation for the year	80.725	-	80.725
Impairment losses recognized in expense	-	-	-
Depreciation on disposals	-	-	-
Balance as of December 31, 2024	5.162.951	-	5.162.951
Balance as of January 1, 2025	5.162.951	-	5.162.951
Depreciation for the year	192.152	-	192.152
Impairment losses recognized in expense	-	-	-
Depreciation on disposals	(138.222)	-	(138.222)
Balance as of December 31, 2025	5.216.882	-	5.216.882
Book values	Licenses	Advances	Total
Balance as of January 1, 2024	232.101	28.844	260.945
Balance as of December 31, 2024	183.016	28.844	211.860
Balance as of January 1, 2025	183.016	28.844	211.860
Balance as of December 31, 2025	127.739	27.820	155.559

The balance of intangible assets consists of computer software and software licenses.

The useful lives used to calculate intangible assets average 3 years; the straight-line method is used for amortization.

Annual amortization expenses for intangible assets are included in the statement of comprehensive income under the heading “*Value adjustments of tangible and intangible assets.*”

8. TANGIBLE ASSETS

<i>In RON</i>	Land and buildings	Technical facilities and means of transportation	Furniture, office equipment, and other items	Fixed assets under construction	Total
Balance as of January 1, 2024	8.557.621	3.041.849	451.433	22.343	12.073.246
Acquisitions and upgrades	550.610	363.160	57.216	-	970.985
Transfers to/from assets under construction	-	-	-	-	-
Additions resulting from the enforcement of received guarantees	-	-	-	-	-
Revaluation of fixed assets:	-	-	-	-	-
offset of accumulated depreciation against the assets	-	-	-	-	-
recognition of the increase in value	-	-	-	-	-
Transfers to assets held for sale	-	-	-	-	-
Transfers from investment property	-	-	-	-	-
Disposals of property, plant, and equipment:	-	(239.155)	-	-	(239.155)
- through sale	-	-	-	-	-
- through retirement	-	-	-	-	-
Balance as of December 31, 2024	9.108.230	3.165.854	508.649	22.343	12.805.077
Balance as of January 1, 2025	9.108.230	3.165.854	508.649	22.343	12.805.077
Acquisitions and upgrades	-	52.444	45.270	630.411	728.125
Transfers to/from assets under construction	-	-	-	-	-
Additions resulting from the enforcement of received guarantees	-	-	-	-	-
Revaluation of fixed assets:	-	-	-	-	-
offset of accumulated depreciation against the assets	-	-	-	-	-
recognition of the increase in value	0	-	-	-	-
Transfers to assets held for sale	-	-	-	-	-
Transfers from investment property	-	-	-	-	-
Disposals of property, plant, and equipment:	(548.465)	(1.061.014)	(259.178)	-	(1.868.657)
- by sale	-	-	-	-	-
- by retirement	-	-	-	-	-
Balance as of December 31, 2025	8.559.766	2.157.284	294.741	652.754	11.664.545

<i>In RON</i>	Land and buildings	Technical facilities and means of transportation	Furniture, office equipment, and other items	Fixed assets under construction	Total
Balance as of January 1, 2024	-	2.006.851	445.050	22.343	2.474.244
Depreciation during the year	359.043	362.899	109.404	-	831.346
Impairment losses, of which:	-	-	-	-	-
- recognized as expenses	-	-	-	-	-
- deducted from other components of comprehensive income	-	-	-	-	-
Depreciation on disposals of fixed assets	-	-	-	-	-
Depreciation on write-offs of fixed assets	-	169.466	(10.807)	-	(180.273)
Offset of accumulated depreciation against assets upon revaluation	-	-	-	-	-
Balance as of December 31, 2024	359.043	2.200.285	543.646	22.343	3.125.317
Balance as of January 1, 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:	-	-	-	-	-
- recognized as expenses	-	-	-	-	-
- deducted from other components of comprehensive income	-	-	-	-	-
Depreciation on disposals of fixed assets	(58.319)	(814.014)	(340.431)	-	(1.212.765)
Depreciation on write-offs of fixed assets	-	-	-	-	-
Offset of accumulated depreciation against assets upon revaluation	-	-	-	-	-
Balance as of December 31, 2025	675.478	1.715.464	381.609	22.343	2.794.894
<i>In RON</i>	Land and buildings	Technical facilities and means of transportation	Furniture, office equipment, and other items	Fixed assets under construction	Total
Book values:					
Balance as of January 1, 2024	8.557.621	1.034.998	6.384	22.343	9.599.002
Balance as of December 31, 2024	8.749.187	965.569	- 34.997	-	9.679.759
Balance as of January 1, 2024	8.749.187	965.569	- 34.997	-	9.679.759
Balance as of December 31, 2024	7.884.288	441.819	- 86.868	630.411	8.869.650

As of December 31, 2025, the company operates from its headquarters in Cluj-Napoca, located at 119 Motilor Street, as well as from properties it owns in Bucharest, where its brokerage agency is located.

Depreciation expenses for the year are included in the comprehensive income statement under the item “Value adjustments of tangible and intangible assets.”

For the company’s other fixed assets, the straight-line depreciation method was used; in this case, tax depreciation does not differ from accounting depreciation. The selected depreciation period is recorded in the Fixed Assets Register.

Tangible assets pledged as collateral or mortgaged

On May 22, 2024, an amendment was signed to extend the credit facility with CEC Bank in the amount of 15,450,000 lei, for a period of 11 months from the date of signing the financing agreement, with the possibility of further extension.

The credit facility is secured by real estate and personal property mortgages. The company will use the credit facility to finance its current operations.

Presentations on the revaluation

The fixed assets consisting of buildings were revalued as of December 31, 2023. The valuation was performed by a valuation expert, Neoconsult Valuation SRL, in accordance with International Valuation Standards and the working methodology recommended by ANEVAR.

9.REAL ESTATE INVESTMENTS

As of December 31, 2025, the company does not hold any assets classified as investment property.

10.FINANCIAL INVESTMENTS

In RON

	Dec-25	Dec-24
Financial assets measured at fair value through other comprehensive income		
Financial assets measured at fair value through other comprehensive income	23.712.204	32.717.558
Total financial assets designated at fair value through other comprehensive income	23.712.204	32.717.558
Financial assets designated at fair value through profit or loss		
listed stocks	18.473.942	21.221.258
listed mutual fund shares	1.288.068	12.719.365
unlisted mutual fund shares	5.482.274	-
government bonds	1.712.315	1.098
unlisted stocks	-	-
unlisted bonds	-	-
Total financial assets designated at fair value through profit or loss	26.956.740	33.941.721
Total financial investments	50.668.944	66.659.278

Listed securities—including shares, bonds, and mutual fund units—are valued at the price as of December 31, 2025, as published by the Bucharest Stock Exchange.

Unlisted mutual fund units held are valued at net asset value per unit, and unlisted bonds are valued at amortized cost.

Structured products held are valued at the price as of December 31, 2025.

Financial instruments traded on international markets include 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 as of December 31, 2024.

11. LOANS AND ADVANCES GRANTED

<i>In RON</i>	Dec-25	Dec-24
Loans to related parties	9.136.090	9.495.968
Interest on loans granted	1.626.902	788.534
Other loans	-	-
Impairment of loans to related parties	(10.679.504)	(10.270.711)
Loans and advances granted - net amount	83.488	13.791

During 2025, Brk Financial Group SA did not grant any loans to affiliated companies.

These loans had a maturity of more than one year as of December 31, 2025. For each loan, three scenarios were defined regarding the recoverability of the amounts granted during the period until 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.

Loans granted to the company's customers in the form of margin loans are classified as Stage 1 in accordance with the policy described in Note 3.

With regard to the loans granted to Romlogic Technology SA, the management of BRK Financial Group, based on the accounting policy described in these financial statements in Note 3, considers these loans to be in Stage 3 of default, and therefore a 100% impairment was taken into account, comprising both the total loan amount and the impairment calculated for the interest accrued on these loans as of December 31, 2025, in the absolute amount of 5,166,294 lei, to determine the fair value.

With regard to the loans granted to GOCAB SOFTWARE SA, the management of BRK Financial Group, based on the accounting policy described in these financial statements in Note 3, considers these loans to be in Stage 3 of default, therefore, a 100% impairment was taken into account of the total loan amount, to which is added the impairment calculated for the interest accrued on these loans as of December 31, 2025, in the absolute amount of 3,711,873 lei, to determine the fair value.

For the loans granted to FIREBYTE GAMES SA, the management of BRK Financial Group, based on the accounting policy described in these financial statements in Note 3, considers that these loans are in stage 2 of default, and therefore a 100% impairment was taken into account on the total loan amount, to which is added the impairment calculated for the interest accrued on these loans as of December 31, 2025, in the absolute amount of 635,833 lei, to determine the fair value.

12. INVESTMENTS IN ASSOCIATES

Affiliated companies and associated companies (in which the Company has significant influence) are listed below. For those in which the Company's ownership interest is less than 20%, significant influence is due to the Company's representation on the board of directors of the respective company.

The ownership percentage and the value of the investment in RON for the associated entities are as follows:

Entity	Ownership percentage in 2025	Participation value 2025	Ownership percentage in 2024	Participation value 2024
SAI Broker	99,98%	11.127.010	99,98%	9.478.498
Firebyte Games SA	37,00%	-	37,94%	1.025.640
Gocab Software	49,85%	-	32,53%	971.750
Romlogic Technology SA	90,75%	-	90,75%	-
POWER ENERGY SA	31,90%	3.551.765	35,00%	3.160.820
TOTAL		14.678.775		14.636.707

No dividends were received from associated companies during 2025.

In 2025, transactions with related parties were as follows:

Name	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: 1,832 lei - Rental income: 34,200 lei - Income from utility rebilling: 19,700 lei
Romlogic Technology SA	Ownership percentage: 90.75%	Manufacture of computers and peripheral equipment	-interest income from loans granted in the amount of 520,712 lei
Gocab Software	Ownership percentage: 32,53%	Custom software development (client-oriented software)	- Interest income on loans granted: 309,363 lei
Firebyte Games SA	Ownership percentage: 37,00%	Mobile game development	-Interest income from loans granted 73,014 lei -Rental income 10,000 lei
BRK POWER ENERGY SA	Ownership percentage: 31.9%	Business and Management Consulting Services	- rental income in the amount of 5,200 lei

Transactions with related parties were conducted at market value.

As of December 31, 2025, and December 31, 2024, the company's receivables from related parties were as follows:

<i>In RON</i>	December 25	December 24
SAI Broker	1.173	5.027
Firebyte Games SA	635.833	562.819
Gocab Software	3.711.873	3.402.510
Romlogic Technology SA	5.166.294	4.645.582
BRK POWER ENERGY SA	871	1.276
Total	9.516.044	8.617.214

13. NON-CURRENT ASSETS HELD FOR SALE

As of December 31, 2025, the company does not hold any non-current assets classified as held for sale.

14. TRADE AND SIMILAR RECEIVABLES

<i>In RON</i>	Dec-25	Dec-24
Trade receivables	837.890	1.045.158
Receivables from the government	148.560	-
Third-party debtors	502	53.001
Other debtors	291.261	539.258
Total trade receivables and other receivables	1.278.213	1.637.417

Receivables from the trading of the company's financial instruments stem from transactions concluded in December 2025 with settlement dates falling on the first two days of January 2026,

Similarly, receivables from financial instruments settled by customers stem from transactions concluded in December 2025 with settlement dates on the first two days of January 2026.

15. OTHER FINANCIAL INVESTMENTS

<i>In RON</i>	Dec-25	Dec-24
Receivables from the Company's trading in financial instruments	12.681.649	17.117.085
Receivables from financial instruments traded by customers	505.276	269.080
Total Receivables from trading in financial instruments	13.186.925	17.386.166

16. RECEIVABLES AND LIABILITIES RELATED TO DEFERRED TAX

Deferred income tax assets

Unrecognized deferred income tax liabilities

	Dec-25	Dec-24
Differences from the revaluation of fixed assets	6.465.689	3.418.010
	6.465.689	3.418.010
Tax rate	16%	16%
Unrecognized deferred tax assets	1.034.510	546.882

17. CASH AND CASH EQUIVALENTS

<i>In RON</i>	Dec-25	Dec-24
Customer cash account	86.816.331	81.042.020
Cash and cash equivalents	14.640.203	77.579
Balance as of December 31	101.456.534	81.119.599

The cash and cash equivalents balance also includes short-term deposits.

Customer balances held in bank accounts are recorded and managed separately from those of the company and may be used based on trading orders issued by customers.

The company performed an analysis regarding the impairment calculation of cash and cash equivalents in accordance with IFRS 9 and considers that the resulting impact is immaterial to the financial statements taken 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.

18. CAPITAL AND RESERVES

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

<i>In RON</i>	Share capital	Number of common shares	Par value per share
As of January 1, 2024	54.039.987	337.749.919	0,16
As of December 31, 2024	50.614.493	337.429.952	0,15
As of January 1, 2025	50.614.493	337.429.952	0,15
As of December 31, 2025	50.614.493	337.429.952	0,15

The share capital remained unchanged during 2025. The par value remained at 0.15 RON per share, and the number of shares outstanding is 337,429,952.

<i>In RON</i>	Decembre-25	Decembre-24
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury stock	-	(1.285.077)
Premiums	5.355	5.355
Total	54.691.439	53.406.362

19.RESERVES AND REVALUATION DIFFERENCES

<i>In RON</i>	Decembre-25	Decembre-24
Revaluation differences on property, plant, and equipment	6.465.689	6.906.279
Deferred tax related to revaluation differences on property, plant, and equipment	(1.034.510)	(558.190)
Legal and statutory reserves	6.455.094	6.114.666
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(28.845.534)	(23.129.055)
Other reserves	2.679.744	2.775.908
-of which from the application of IAS 29 (inflation adjustment)	2.679.744	2.775.908
Reserves related to treasury stock	-	-
Total reserves and revaluation differences	(14.279.518)	(7.890.392)

Revaluation differences

Revaluation differences did not change during 2025

Legal reserves

Statutory reserves consist of amounts set aside annually from gross profit at a rate of 5%, until they reach 20% of the share capital, and are recognized as a deduction for income tax purposes.

Fair value reserve

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

As a result of the transition to IFRS 9, the fair value reserve was transferred to retained earnings.

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 to shareholders in 2024.

20.RETAINED EARNINGS

<i>In RON</i>	Decembre-25	Decembre-24
Retained earnings from the transition to IFRS	2.713.367	2.713.367
Retained earnings resulting from the application of IFRS 9	3.392.306	3.392.306
Retained earnings under IAS 29	(6.880.234)	(6.880.234)
Retained earnings	(5.168.013)	752.141
Current earnings	6.426.045	(6.707.376)
Profit allocation	(340.428)	-
Total carried forward	143.044	(6.729.796)

Retained earnings resulting from the transition to IFRS

The retained earnings related to the transition to IFRS date back to 2008.

The retained earnings resulting from the application of IFRS 9 date back to 2018.

Retained earnings (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 terms of the unit of measure in effect 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 application of these updates, the following values were recorded:

Account	Debit	Credit
Adjustments to share capital	-	4.071.591
Revaluation differences*	-	59.884
Other reserves**	-	2.748.760
Retained earnings 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 acquisition of SC Investco.

21. TRADE PAYABLES AND OTHER LIABILITIES

<i>In RON</i>	Decembre-25	Decembre-24
Trade payables	426.449	583.432
Payables to employees	262.638	274.496
Payables to the government	644.748	421.931
Other payables arising from proprietary trading	3.796.018	972.026
Other payables arising from customer transactions	4.961.732	2.339.548
Other payables arising from structured products	9.555.769	7.811.061
Total trade payables and other payables	19.647.354	12.402.494

The entity's exposure to foreign exchange risk and liquidity risk related to trade payables and other payables is presented in Note 4. Other payables consist of settlements with the Bucharest Stock Exchange that are in the process of being settled, during the period following the execution of transactions on behalf of the entity and/or its clients. Other creditors also include trading creditors and refer to the liability for capital-protected products and Turbo certificates issued by the company and listed on the Bucharest Stock Exchange.

Starting in 2016, for clients who have opened accounts with external brokers, only their cash funds held with the aforementioned broker are reflected in the accounting records. The accounts held by these clients are Margin and RegTMargin accounts, meaning that they may be subject to margin calls; in such cases, the external broker offers clients the option to take out margin loans, with clients providing financial instruments from their own trading portfolio as collateral.

22. LOANS

The status of the company's outstanding loans is as follows:

<i>In RON</i>	Decembre-25	Decembre-24
Long-term liabilities		
Financial lease liabilities	-	85.600
Bond loans	-	24.689.274
Total long-term liabilities	-	24.774.874

Short-term liabilities	Decembre-25	Decembre-24
Secured lines of credit	112	7.291.140
Current portion of finance lease liabilities	-	242.402
Dividends payable	-	335.271
Total current liabilities	112	7.868.813

On December 17, 2025, an amendment was signed to extend the credit facility with CEC Bank up to a maximum limit of 7,704,161 lei, with the new maturity date of the credit facility set for December 9, 2026, and the option to extend it further.

The credit facility will be used to increase working capital.

The interest rate on the credit line consists of the 3-month ROBOR reference rate and a fixed margin.

The credit is secured by real estate and movable property mortgages.

Real estate collateral (headquarters and branch offices), a movable property mortgage on certain blocks of shares held in the company's own account, and the assignment of revenues from market-making contracts. The credit line was secured by the following properties in the company's portfolio:

No.	Mortgaged properties	Location	Category	Euro	RON
1	Real Estate in Cluj	Cluj-Napoca, Moșilor Street, No. 119, Cluj County	Fixed assets in use	1.789.000	8.903.137
2	Real Estate in Bucharest	Bucharest, Sector 2, Bocșa Street, No. 7, Apartment 1 and Garage, Ground Floor, Commercial Space	Fixed assets in use	197.000	980.390
Total				2.094.000	10.421.036

The amounts owed to clients actually represent the funds they have deposited into domestic bank accounts or accounts held with foreign brokers, which are available either for trading or for withdrawals, depending on the clients' future decisions. Their sources are as follows:

<i>In RON</i>	Dec-25	Dec-24
Amounts owed to customers		
Customers with receivables from domestic market transactions	88.285.879	89.979.827
Customers with receivables from foreign market transactions	989	-
Customers with receivables from corporate services	15.000	145.000
TOTAL as of December 31	88.301.869	90.124.827

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

The proceeds will be used to secure working capital for the expansion of market-making activities, the diversification of the structured products portfolio, and other investment activities.

Characteristics of bonds eligible for trading:

- Bond type: corporate, unsecured, non-convertible
- Currency of issuance: RON
- Total issue amount: 25,000,000 RON
- Number of bonds issued: max 250,000
- Face value of a bond: 100 RON
- Issue date: August 10, 2021
- Maturity: 5 years
- Coupon: 7.6% per annum
- Coupon payment: quarterly
- Principal payment: at maturity

23. PROVISIONS FOR RISKS AND EXPENSES

<i>In RON</i>	Dec-25	Dec-24
Balance as of January 1	423.078	567.442
Additional provisions	334.992	322.717
Reversal of provisions	(334.256)	(467.081)
Balance as of December 31	423.814	423.078

During 2025, 334,256 lei were reversed to revenue from provisions, and provisions totaling 334,992 lei were established.

24. CONTINGENT ASSETS AND LIABILITIES

There are ongoing lawsuits filed by BRK against certain former employees regarding amounts that BRK is claiming. In some cases, the exact amounts claimed cannot be determined. There are also some lawsuits in which BRK is the defendant.

25. REVENUE FROM BROKERAGE ACTIVITIES

<i>In RON</i>	Ongoing activities Dec 25	Ongoing activities Dec 24	Discontinued operations		Dec-25	Total Dec-24
			Dec-25	Dec-24		
Commission income from the domestic market	3.892.486	6.220.597	-	-	3.892.486	6.220.597
Commission income from the foreign market	722.678	982.825	-	-	722.678	982.825
Income from related activities	519.783	512.633	-	-	519.783	512.633
Subtotal: Revenue from brokerage commissions and related activities	5.134.947	7.716.055	-	-	5.134.947	7.716.055
Revenue from corporate operations	1.390.576	234.407	-	-	1.390.576	234.407
Other brokerage revenue	4.086.496	6.996.853	-	-	4.086.496	6.996.853
Total revenue	10.612.019	14.947.315	-	-	10.612.019	14.947.315

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 Financial Supervisory Authority (ASF).

To diversify commission revenue, the company has continuously sought to expand its product range and the markets on which transactions are conducted. The level of commissions collected for operations carried out by the company also included commissions related to operations 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 income also includes transactions conducted on behalf of other non-bank financial institutions, known as custodian agreements, for which SSIF BRK FINANCIAL GROUP SA collects the commissions associated with the transactions, but the funds related to sales and purchases do not pass through the company's accounts; instead, they are settled through the custodian's accounts.

26. REVENUE FROM MARKET MAKING ACTIVITIES

<i>In RON</i>	Dec-25	Dec-24
Net income from domestic market	8.623.052	5.281.048
Net income from foreign market	(6.446.917)	(1.817.408)
Revenue from market-making services provided to issuers	8.274.161	7.805.045
Market Making Results	10.450.295	11.268.686

27. PERSONNEL EXPENSES

<i>In RON</i>	Dec-25	Dec-24
Payroll and employee benefits	8.431.279	9.359.803
Mandatory social security contributions and insurance costs	478.937	138.587
Employee profit sharing	-	-
Compensation expenses for board members	557.806	401.029
Profit sharing for board members	-	-
Total payroll expenses in the comprehensive income statement	9.468.022	9.899.419
Amounts related to discontinued operations		
- related to salaries	-	-
- related to contributions	-	-
Total	-	-
Total expenses for salaries and similar expenses	9.468.022	9.899.419

The compensation of the general managers is determined by a resolution of the company's Board of Directors, and other benefits granted are in accordance with the company-level collective bargaining agreement.

During 2025, the company was led by General Manager Monica-Adriana Ivan.

The allowances granted to members of the Board of Directors amounted to 557,806 lei.

The average number of employees for the period ended December 31, 2025, was 28 (December 31, 2024: 39).

28. COMMISSION AND BROKERAGE FEES

Expenses related to commissions and fees mainly include the commission payable to the ASF, commissions for securities transactions on the regulated market, and commissions for registry services payable to the Central Depository:

<i>In RON</i>	Dec-25	Dec-24
Commission Expenses – Domestic Market	669.957	670.820
Commission Expenses – Foreign Market	194.351	552.549
Total Fees	864.308	1.223.369

29. EXPENSES FOR SERVICES RENDERED

<i>In RON</i>	Dec-25	Dec-24
Expenses related to audit fees and legal fees	1.293.323	520.988
Expenses for IT services and software maintenance	1.306.382	1.594.619
Expenses for consulting and training services	152.194	173.327
Other expenses for services provided by third parties	811.414	1.411.838
Total Fees	3.563.313	3.700.772

30. OTHER EXPENSES RELATED TO CORE ACTIVITIES

Expenses related to contractors refer to expenses for travel agents in the amount of 191,222 lei (2024: 340,339 lei).

Expenses for external services consist primarily of the cost of insurance services, asset valuation services, and IT support services.

Other expenses related to core operations primarily refer to:

<i>In RON</i>	Dec-25	Dec-24
Cost of materials	87.225	175.472
Other taxes and fees	138.199	226.668
Utility expenses	214.447	170.400
Banking fees	123.031	88.221

Advertising and promotional expenses	17.766	88.635
Telecommunications expenses	34.467	45.311
Insurance expenses	113.711	117.839
Maintenance and repair expenses	10.816	28.999
Transportation expenses	65.048	66.240
Rent expenses	94.676	118.441
Other expenses	164	78.833
Total	899.550	1.205.057

Value adjustments to intangible and tangible assets include depreciation expense in the amount of 841,604 lei (2024: 912,070 lei).

31.GAINS/(LOSSES) FROM TRADING ACTIVITIES

<i>in RON</i>	Dec-25	Dec-24
Net realized gains/(losses) on financial instruments	235.747	(1.129.403)
Dividend income	273.188	329.141
Realized gains on stock and bond transactions	3.252.808	2.290.653
Realized losses on stock and bond transactions	(3.290.249)	(3.749.197)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss	4.003.827	(5.231.636)
Income from the measurement of financial assets at fair value through profit or loss	9.710.432	6.100.318
Losses from the measurement of financial assets at fair value through profit or loss	(5.706.605)	(11.331.954)
Net income/(expenses) from provisions for financial fixed assets	(408.794)	(5.448.049)
Revenue from the reversal of provisions for long-term financial assets	494.475	70.362
Expenses related to provisions for long-term financial assets	(903.269)	(5.518.411)
Other net interest income/(expense) and foreign exchange gains/(losses)	(1.246.935)	(2.071.048)
Interest income from loans and bonds	1.049.574	852.302
Interest income from margin loans	-	47.387
Other interest income	265.463	32.414
Interest expense	(2.376.249)	(3.043.421)
(Expense)/Income from foreign exchange differences	(185.723)	40.270
Net income/(expenses) from provisions for risks and expenses	(163.422)	(194.129)
Expenses related to provisions for risks and expenses	(135.739)	-
Revenue from the reversal of provisions for risks and expenses	334.255	467.081
Other net provisions	(361.938)	(661.210)
Other net income/(expenses)	1.161.676	989.129
Net gains/(losses) on the sale of assets	571.828	36.003
Other operating expenses	(27.311)	(166.668)
Other operating income	617.159	1.119.794
Net financial result recognized in the income statement	3.582.099	(13.085.136)

Recognized in other components of comprehensive income

In RON

See details on the next page

Recognized in other components of comprehensive income in RON

Net change in the fair value of available-for-sale financial assets recognized in profit or loss

Net change in the fair value of available-for-sale financial assets:

relating to securities sold during the period

relating to securities outstanding at the end of the period

Bonus shares related to available-for-sale financial assets

Dec-25

Dec-24

(5.716.479)

(7.374.214)

-

-

Income tax related to financial income and expenses recognized directly in other comprehensive income
 Financial income recognized in other comprehensive income, net of tax

- -

Gains/ Net unrealized (losses) from the fair value measurement of equity investments through profit or loss for the fiscal year ended December 31, 2025, were primarily generated by the net change in the fair value of financial instruments included in the trading portfolio for which the company analyzed sale opportunities.

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

Dividend income is recognized in the income statement on a net basis. The dividend tax rates applicable to the period ended December 31, 2025, were 8% (2024: 8%).

<i>In RON</i>	Decembre-25	Decembre-24
AAGES	136	461
ANTIBIOTICE IASI	881	2.971
BURSA DE VALORI BUCURESTI	-	7.101
AQUILA	10.155	36.309
Bursa Romana de Marfuri	31.810	14.820
ONE UNITED PROPERTIES	69.347	49.536
Millenium Insurance Broker	18.917	37.218
PURCARI WINERIES PUBLIC COMPANY LIMITED	-	16.285
ROMCARBON SA	-	2.826
TRANSI	-	54.295
Sphera Franchise Group	16.043	6.666
ELECTRICA	5.573	5.778
Societatea Nuclearelectrica	22.658	60.180
TTS	7.326	34.694
HIDROELECTRICA	90341,01	-
TOTAL	273.187	329.140

32.INCOME TAX EXPENSE

Reconciliation of the effective tax rate

<i>In RON</i>	2025	2024
Profit for the period	6.426.045	(6.707.376)
Total income tax expense	-	-
Profit before tax (including discontinued operations)	6.426.045	(6.707.376)
Corporate income tax rate	16%	16%
Income tax calculated by applying the tax rate to accounting profit	1.028.167	(1.073.180)
Impact of non-deductible expenses	391.580	514.627
Impact of non-taxable income	(176.307)	(137.519)
Impact of expenses resulting from IFRS restatements not considered in the calculation of income tax	-	-
Cumulative tax losses	(19.949.111)	1.401.669
Impact of tax losses from prior periods	(3.191.858)	224.267
Total income tax expense calculated based on the tax rate	(21.897.528)	929.865
Unrecognized income tax expense for negative amounts	21.897.528	(929.865)
Final income tax expense	371.173	-
Final income tax rate	6%	-

33.EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share as of December 31, 2025 is based on profit attributable to shareholders (all of whom are common shareholders) and the average number of common shares outstanding, which was 337,429,952 shares. As of December 31, 2024, the average number of common shares outstanding was 337,429,952 shares.

The earnings presented are after income tax.

In RON

	Decembre-25	Decembre-24
Profit/Loss attributable to:	6.426.045	(6.707.376)
To the Company's Shareholders	6.426.045	(6.707.376)
Non-controlling Interests	-	-
Loss for the period	6.426.045	-6.707.376
Total comprehensive income attributable to:	(6.157.070)	(14.081.590)
Către acționarii societății	(6.157.070)	(14.081.590)
Interese care nu conferă control	-	-
Total comprehensive income for the period	268.975	-20.788.966
Earnings per share		
Basic earnings per share (lei)	0,0190	(0,0616)
Diluted earnings per share (lei)	-	-
Ongoing activities		
Basic earnings per share (lei)	0,0190	(0,0616)
Diluted earnings per share (lei)	-	-
Weighted average number of common shares:	337.429.952	337.429.952

Weighted average number of common shares

During 2025, there were no changes in the number of shares issued.

Year	2025	2024	2023	2022	2021
Number of shares	337.429.952	337.429.952	337.429.952	337.429.952	337.749.919

34. THE HIERARCHY OF JUST VALUES

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

- Level 1: Quoted (unadjusted) prices in active markets. For securities at fair value through profit or loss, the price is the closing price on the last trading day.
- Level 2: Input data other than 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 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar products in non-active markets; 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 unlisted 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 the asset-based method, as presented in the company's accounting policies.

in lei

December 31, 2025

Financial assets at fair value through profit or loss, of which:

	Level 1 A	Level 2 A	Level 3a	Total
	Level 1 B	Level 2	Level 3	
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 mutual fund units	1.288.068	-	-	1.288.068
Unlisted mutual 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:

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

The table below shows the change in the carrying amount of equity investments classified under Level 3 of the fair value hierarchy in 2025 and 2024:

Change in Level 3 fair value
in RON

	2025	2024
As of January 1	21.479.221	25.924.319
Total gain/loss recognized in the income statement		
Total gain/loss recognized in other comprehensive income	(2.969.901)	(1.924.780)
Acquisitions during the period(*)	69.697	3.265.550
Sales during the period(**)	1.726.287	(5.785.869)
Transfers from Level 3 of the fair value hierarchy(***)		
As of December 31, 2025	20.305.304	21.479.221

34. THE HIERARCHY OF JUST VALUES

No.	Financial assets	Fair value as of December 31, 2025, in lei	Assessment technique	Unobservable input data, value ranges	The relationship between unobservable inputs and fair value
1	Unlisted majority stakes	3.551.765	Income Approach - Discounted Cash Flow Method	Weighted average cost of capital: 10.6% Long-term revenue growth rate: 1%	The lower the weighted average cost of capital, the higher the fair value The higher the long-term revenue growth rate, the higher the fair value
2	Unlisted majority stakes	11.127.010	Income approach - discounted cash flow method	Weighted average cost of capital: 10.07% Illiquidity discount: 0% Long-term revenue growth rate: 1%	The lower the weighted average cost of capital, the higher the fair value The lower the illiquidity discount, the higher the fair value The higher the long-term revenue growth rate, the higher the fair value
3	Unlisted minority interests	5.543.032	Cost approach - adjusted net asset method	Market value of equity relative to its book value:	On the balance sheet, book value is represented by equity. The lower the resulting Price/Book ratio, the lower the fair value.
4	Unlisted minority interests	-	Income approach - discounted cash flow method	Weighted average cost of capital: 9.6% Discount for lack of control: 10% Long-term revenue growth rate: 3%	The lower the weighted average cost of capital, the higher the fair value The lower the discount for lack of control, the higher the fair value The higher the long-term revenue growth rate, the higher the fair value
5	Unlisted bonds	-	Amortized cost approach - fair value estimates.	Internal rate of return (IRR) on annual cash flows: 8.23%	The lower the discount rate for cash flows, the higher the fair value
6	Loans and advances granted	83.488	Income approach - discounted cash flow method		
Total		20.305.295			

34. THE HIERARCHY OF JUST VALUES (continued)

No.	Financial assets	Fair value as of December 31, 2024, in lei	Assessment technique	Unobservable input data, value ranges	The relationship between unobservable inputs and fair value
1	Unlisted majority interests	3.160.820	Income Approach - 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 interests	9.478.498	Income approach - 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 interests	8.826.112	Cost approach - adjusted net asset method	Market value of equity relative to its book value:	On the balance sheet, book value is represented by equity. The lower the resulting Price/Book ratio, the lower the fair value.
4	Unlisted minority interests	-	Income approach - discounted cash flow method	Weighted average cost of capital: 9.6%	The lower the weighted average cost of capital, the higher the fair value
				Discount for lack of control: 10%	The lower the discount for lack of control, the higher the fair value
				Long-term revenue growth rate: 3%	The higher the long-term revenue growth rate, the higher the fair value
5	Unlisted bonds	-	Amortized cost approach - fair value estimates.	Internal rate of return (IRR) on annual cash flows: 8.23%	The lower the discount rate for cash flows, the higher the fair value
6	Loans and advances granted	13.791	Income approach - discounted cash flow method		The lower the weighted average cost of capital, the higher the fair value
Total		21.479.221			

34. THE HIERARCHY OF JUST VALUES (continued)

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

A company that requires more assets (e.g., a manufacturing company with factory space and machinery) will generally have a Price-to-Book Value ratio significantly lower than a company whose revenue comes from providing services (e.g., a consulting firm).

Weighted Average Cost of Capital: 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 debt—are included in the calculation of the weighted average cost of capital.

Control discount: represents the discount applied to reflect the lack of control and is used in the discounted cash flow method to determine the value of the minority interest in the target company's equity.

Illiquidity discount: represents the discount applied to comparable market multiples to reflect differences in liquidity between the portfolio company being valued and the comparable companies considered. Valuers estimate the illiquidity discount based on professional judgment, taking into account market conditions regarding liquidity and factors specific to the company being valued.

35. 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 have been disclosed in the note on Personnel Expenses.

Investments in associates.

Note 18, "Investments in Associates," of these financial statements lists all associates, as well as the transactions that took place with them during the period.

36. EVENTS AFTER THE BALANCE SHEET DATE

Events occurring after the balance sheet date were taken into account in assessing the conditions existing as of December 31, 2025, with respect to receivables and significant estimates made, including those related to the establishment of provisions for litigation.

These financial statements were approved on _____



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