

100,57	30,35	37,29	0,52	0,2	38,46	7,13	1,94	69,93
3,79	30,35	37,29	1,93	1,4	72,54	7,13	1,94	27,18
71,73	26	36,2	1,94	1,52	78,35	37,03	19,49	16,93
25,05	26	38,84	6,2	1,75	86,63	37,03	19,49	66,67
169,88	284,56	55,7	2,02	3,97	64,03	52,37	8,81	85,64
16,74	9,33	31,85	6,2	3,97	64,03	16,76	1,19	1,06
3,8	86,89	6,82	100,57	38,89	38,67	0,2	38,46	69,78
69,94	127,51	4,42	20,27	1,95	51,45	1,4	72,54	14,8
57,35	1,2	4,42	38,4	25,9	36,11	1,52	78,35	48,35
48,4	0,84	-1,92	-8,63	11,04	44,07	1,75	86,63	48,35
8,95	58,68	-1,92	-15,08	45,22	26,62	3,97	64,03	3,47
43,91	0,11			1,17	6,99	3,97	64,03	



31.03.2025

Financial Statements Individual and Consolidated -Unaudited Q1-2025

MANAGEMENT MESSAGE

Dear Shareholders,

BRK Financial Group publishes today its financial results for the first 3 months of 2025 and reports a net profit of RON 420 thousand (3L-2024: + RON +62 thousand) composed of the result from core business of RON +2.18 million (3L-2024: + RON +2.6 million) and the result from investment activity of RON -1.76 million (3L-2024: RON -2.54 million).

In the following we will briefly explain the main developments at business segment level. The total revenues of the core business, amounting to RON 6.34 million are down by 9.3% compared to the same period of 2024 (RON 6.99 million), due to the decrease in revenues generated by the brokerage business in the same period by 20.8%. On the other hand, market making activity generated an increase in revenue by 7.55 per cent as compared to the same period. Thus, revenues from intermediation activity totalized RON 3.29 million in the first 3 months of the year, while revenues generated by market making activity totalized RON 3.05 million for the same reference period. For the issuers' market making sub-segment, we report revenues of RON 2.42 million, i.e. a 9.62% increase in revenues (3L-2024: RON 2.21 million) on the back of an increase in the customer portfolio, while for the structured products issuance and liquidity provision sub-segment we report revenues of RON 0.62 million, a similar level to the revenues recorded in the first 3 months of 2024.

In terms of market positioning, BRK maintains its positioning, remaining the market leader in both sub-segments of the market making business with market shares of 51.52% in the issuer market making segment and 41.76% in the structured products segment.

With regard to investment activity, the result is RON -1.76 million (3L-2024: RON -2.54 million) and is mainly composed of the result of revaluation of portfolio positions: RON -0.71 million (3L-2024: RON -2.24 million) respectively realised losses on financial instruments amounting to RON -0.61 million (3L-2024: RON -0.14 million).

Chairman of the Board of Directors
Raducu Marian Petrescu

1. IDENTIFICATION DATA

Date of report	31 March 2025
Legal Name Legal Name	SSIF BRK Financial Group S.A.
Field of Activity	Financial transaction intermediation activities
CAEN Code	6612
Tax Code Tax Code	6738423
Commercial Register Code	J12/3038/1994
Address	Str. Moților, Nr. 119, Cluj-Napoca, Romania
Telephone/Fax	0364 401 709 or 0364 401 710
Email	office@brk.ro office@brk.ro
Website	www.brk.ro
Securities	337,429,952 ordinary shares with a nominal value of RON 0.15/share
Regulated Market	Bucharest Stock Exchange, Main Segment, Premium Category
BVB Symbol	BRK
ISIN	ROBRKOACNORO
Auditing	The financial statements as at 31 March 2025 are unaudited

2. BRK-OVERVIEW

2.1. INTERMEDIATION ACTIVITY

MARKET SHARE



CLIENT ASSETS UNDER MANAGEMENT

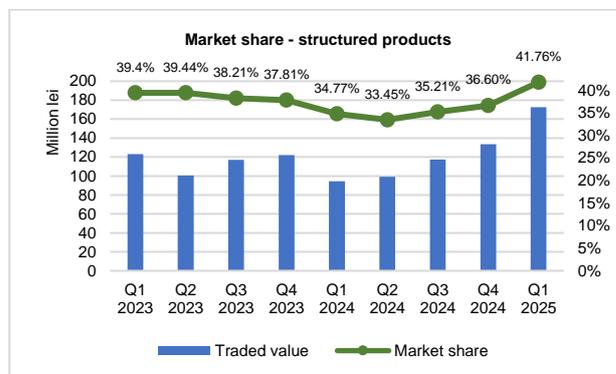
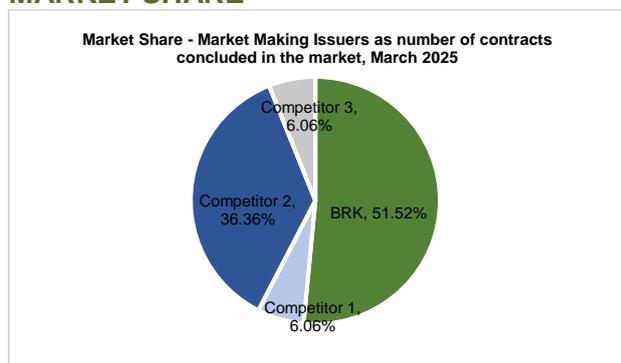


THE RESULT OF INTERMEDIATION ACTIVITY

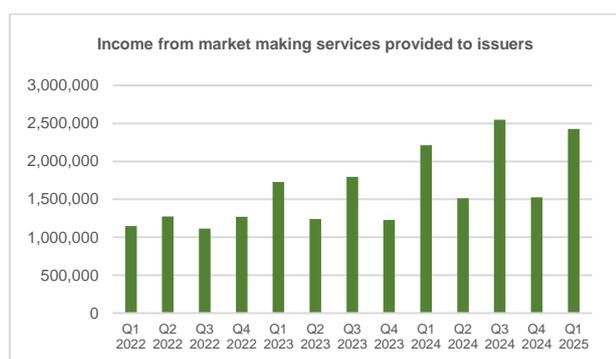
Indicator name	31.03.2025	31.03.2024
Fee and commission income on the domestic market	726.246	1.690.664
Fee and commission income on the external market	135.991	261.299
Income from related activities	386.882	103.173
Income from intermediation commissions	1.249.119	2.055.136
Income from corporate operations	1.222.566	43.523
Other intermediation income	821.961	2.060.840
Total income from intermediation activity	3.293.646	4.159.499
Total income from intermediation activity	(785.689)	(984.139)
Expenses on market commissions and intermediaries	(390.288)	(626.041)
Expenses on external services	(311.510)	(68.517)
Expenses with collaborators	(20.006)	(124.448)
Other expenses from core activity	(111.484)	(59.925)
Total expenses from intermediation activity	(1.618.977)	(1.863.070)
Result from intermediation activity	1.674.669	2.296.428

2.2. MARKET MAKING AND OWN PORTFOLIO MANAGEMENT

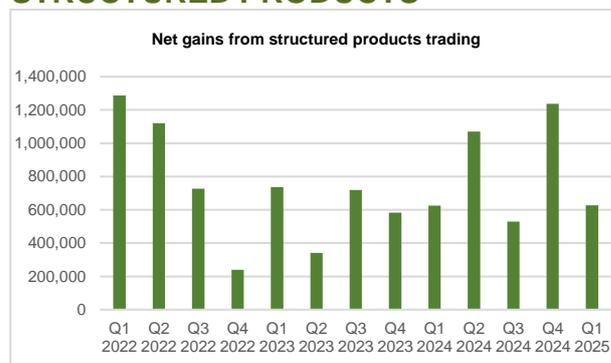
MARKET SHARE



INCOME FROM MARKET MAKING ACTIVITIES



NET GAINS ON TRANSACTIONS IN STRUCTURED PRODUCTS



THE RESULT OF MARKET MAKING ACTIVITY

Indicator name	31.03.2025	31.03.2024
Net proceeds from transactions with structured products	626.647	625.240
Income from market making services provided to issuers	2.426.767	2.213.609
Total income from market making activity	3.053.414	2.838.849
Salaries and benefits of employees	(308.384)	(353.455)
Expenses on market commissions and intermediaries	(203.885)	(416.017)
Expenses on external services	(29.030)	(253.734)
Other expenses from core activity	(35.075)	(33.362)
Total expenses from market making activity	(576.374)	(1.056.568)
Result from market making activity	2.477.040	1.782.281

THE RESULT OF OWN PORTFOLIO MANAGEMENT

Indicator name	31.03.2025	31.03.2024
Dividend income	3.772	12.905
Net realised gains/(losses) on financial instruments	(614.911)	131.568
Net gains/(losses) on valuation of financial assets at fair value through profit and loss	(714.998)	(2.241.062)
Net income/(expense) provisions for financial fixed assets	(115.492)	-
Other net income/(expense) from interest and exchange rate differences	(479.295)	(607.433)
Other net income/(expense)	46.420	(59.713)
Net income/(expense) provisions for risks and charges	108.537	221.417
Result of portfolio management activity	(1.765.967)	(2.542.318)

3. INDIVIDUAL STATEMENT OF FINANCIAL POSITION AS AT 31.03.2025

<i>In lei</i>	31.03.2025	31.12.2024
Assets		
Intangible assets	193.238	211.860
Property, plant and equipment	9.486.522	9.679.759
Financial assets at fair value through other comprehensive income	32.542.313	32.717.557
Financial assets at fair value through profit and loss	29.619.502	33.941.721
Loans and advances granted	29.510	13.791
Trade and other receivables	1.515.925	1.637.417
Other financial assets	13.862.566	17.386.166
Customer related bank accounts	45.943.055	80.992.981
Cash and cash equivalents	1.327.302	126.618
Total assets	134.519.933	176.707.870
Liabilities		
Bond borrowings	24.721.416	24.689.274
Finance lease liabilities	77.904	85.600
Provisions	-	-
Total long-term liabilities	24.799.320	24.774.874
Interest on bonds	500.208	484.343
Deferred corporate income tax liabilities	558.190	558.190
Current corporate income tax liabilities	-	-
Dividends payable	335.271	335.271
Short-term bank payables	2.763.286	7.291.140
Current portion of finance lease liabilities	209.981	242.402
Amounts due to customers (customers' cash)	46.650.025	90.124.827
Trade and other payables	17.825.780	12.402.494
Provisions	314.541	423.078
Total current liabilities	69.157.282	111.861.745
Total liabilities	93.956.602	136.636.619
Shareholders' equity		
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Share premium	5.355	5.355
Reserves from revaluation of financial assets measured at fair value through other comprehensive income	(22.523.874)	(23.129.055)
Other reserves	15.188.098	15.238.663
Total reserves	(7.335.776)	(7.890.392)
Current result	420.459	(6.707.376)
Retained result	(7.212.791)	(22.420)
Total equity attributable to equity holders of the parent	40.563.331	40.071.251
Total equity and liabilities	134.519.933	176.707.870

4. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME AS AT 31 MARCH 2025

Individual statement of comprehensive income as at 31 March 2025	31-Mar-25	31-Mar-24
Income from core business	6.347.060	6.998.348
Interm intermediation income	3.293.646	4.159.499
Intermediation commission income	1.249.119	2.055.136
Corporate income	1.222.566	43.523
Other income from core business	821.961	2.060.840
Commission expenses Intermediation	(390.288)	(626.041)
Net commission income	2.903.358	3.533.458
Market making income	3.053.414	2.838.849
Net gains from structured products transactions	626.647	625.240
Market making services provided to issuers	2.426.767	2.213.609
Licence and issuance expenses Structured products	(35.075)	(136.236)
Net income from market making activity	3.018.339	2.702.613
Total expenses from core activity	(3.735.271)	(3.631.454)
Wages and salaries and employee benefits	(2.051.941)	(2.128.358)
Expenses on market commissions and intermediaries	(338.745)	(324.469)
Expenses on external services	(840.039)	(568.882)
Expenses with collaborators	(20.006)	(124.448)
Other expenses from core activity	(256.898)	(255.537)
Value adjustments on intangible and tangible assets	(227.642)	(229.760)
Profit/(loss) from core activity (rd. 1 +rd.2+rd.3)	2.186.426	2.604.617
Net realised gains/(losses) on financial instruments	(611.139)	144.473
Dividend income	3.772	12.905
Realised gains on transactions in shares and bonds	366.901	628.489
Realised losses on transactions in shares and bonds	(981.812)	(496.921)
Net gains/(losses) on valuation of financial assets at fair value through profit and loss	(714.998)	(2.241.062)
Fair value gains on valuation of financial assets at fair value through profit and loss	1.683.141	2.543.672
Fair value losses on valuation of financial assets at fair value through profit and loss	(2.398.139)	(4.784.734)
Net income/(expenses) from provisions for non-current financial assets	(115.492)	-
Income from cancellation of provisions for non-current financial assets	85.846	-
Expenses from provisions for non-current financial assets	(201.338)	-
Other net income/(expenses) from interest and exchange rate differences	(479.295)	(607.433)
Interest income on loans and bonds	255.104	200.265
Interest income on margin loans	-	22.078
Interest income on other loans and bonds	5.165	4.956
Interest expenses	(635.215)	(860.880)
Exchange rate (expenses)/income house	(104.349)	26.148
Net income/(expenses) provisions for risks and charges	108.537	221.417
Expenses on provisions for risks and charges	-	-
Income on cancellation of provisions for risks and charges	108.537	221.417
Other net provisions	-	-
Other net income/(expenses)	46.420	(59.713)
Net gains/(losses) on sale of assets	-	11.117
Other operating expenses	(425)	(132.611)
Other operating income	46.845	61.781
Result of investing activities (rd.5+rd.6+rd.7+rd.8+rd.9+rd.10)	(1.765.967)	(2.542.318)
Result from operating activities (rd.4+rd.11)	420.459	62.299
Expenditure on other long-term employee benefits	-	-
Profit before tax	420.459	62.299
Income tax expense	-	-
Profit from continuing operations	420.459	62.299
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit for the period	420.459	62.299

Individual Statement of Comprehensive Income (continued)		
Reporting at 31 March 2025		
<i>In lei</i>		
Other comprehensive income	-	-
Net change in fair value of financial assets at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	605.181	(6.439.348)
Items eligible for reclassification to profit or loss	-	-
Net change in fair value of financial assets measured at fair value through other comprehensive income(FVTOCI)	(482.998)	-
Bonus shares received classified as financial assets measured at fair value through other comprehensive income(FVTOCI)	-	-
Changes in value of available-for-sale financial assets	-	-
Items that cannot be reclassified to profit and loss	-	-
Changes in value of fixed assets in use	(50.563)	-
Changes in value of investment property	-	-
Creation/ cancellation of profit reserves for granting free shares to employees	-	-
Tax related to other comprehensive income	-	-
Total other comprehensive income for the period	71.620	(6.439.348)
Total profit and loss and other comprehensive income for the period	492.079	(6.377.049)
Profit Attributable:	420.459	62.299
Company's shareholders	420.459	62.299
Non-controlling interests	-	-
Profit for the period	420.459	62.299
Total attributable comprehensive income:		
Company's shareholders	492.079	(6.377.049)
Non-controlling interests	-	-
Total comprehensive result for the period	492.079	(6.377.049)
Earnings per share		
Basic earnings per share (lei)	0,0012	0,0002
Diluted earnings per share (lei)	-	-
Continuing operations		
Basic earnings per share (lei)	0,0012	0,0002
Diluted earnings per share (lei)	-	-
Weighted average number of shares outstanding:	337.429.952	337.429.952

Individual statement of changes in equity for 31 March 2025

<i>In lei</i>	Share capital	Own shares	Revaluation differences on revaluation of intangible fixed assets	Legal and statutory reserves	Reserves from revaluation of financial assets FVTOCI	Other reserve	Reported result	Retained result representing the surplus realised on revaluation reserves	Total own capital	Other comprehensive income	Total own capital
Balance as at 1 January 2025	50.614.493	4.071.590	6.906.279	6.114.666	-23.129.055	2.781.261	-7.806.132	1.076.340	40.629.441	-558.190	40.071.251
Profit for the period	-	-	-	-	-	-	420.459	-	420.459	-	420.459
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Gain transferred to profit or loss	-	-	-	-	-	-	-	(482.998)	(482.998)	-	(482.998)
Net change in fair value of financial assets at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	-	-	-	-	605.181	-	-	-	605.181	-	605.181
Changes in value of fixed assets in use	-	-	(50.563)	-	-	-	-	-	(50.563)	-	(50.563)
Changes in value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-	-	-	-	-
Deferred income tax related to property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Revaluation reserves on financial assets remeasured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Decrease in equity	-	-	-	-	-	-	-	-	-	-	-
Transfer revaluation differences on assets sold to reserves	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	(50.563)	-	605.181	-	420.459	(482.998)	492.080	-	492.080
Total other comprehensive income	50.614.493	4.071.590	6.855.716	6.114.666	(22.523.874)	2.781.261	(7.385.673)	593.342	41.121.521	(558.190)	40.563.331
Transactions with equity holders recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-	-	-	-	-	-	-	-	-
Total transactions with equity holders recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2025	50.614.493	4.071.590	6.855.716	6.114.666	(22.523.874)	2.781.261	(7.385.673)	593.342	41.121.521	(558.190)	40.563.331

Individual statement of changes in equity for 31 December 2024

<i>In lei</i>	Share capital	Own shares	Revaluation differences on revaluation of intangible fixed assets	Legal and statutory reserves	Reserves from revaluation of financial assets FVTOCI	Other reserve	Reported result	Retained result representing the surplus realised on revaluation reserves	Total own capital	Other comprehensive income	Total own capital
Balance as at 1 January 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
Profit for the period	-	-	-	-	-	-	(6.707.376)	-	(6.707.376)	-	(6.707.376)
Other comprehensive income	-	-	-	-	(7.374.214)	-	-	-	(7.374.214)	-	(7.374.214)
Gain transferred to profit or loss	-	-	(202.231)	19.106	-	-	(19.108)	(481.069)	(683.301)	-	(683.301)
Changes in value of available-for-sale fixed assets	-	-	-	-	-	-	-	-	-	-	-
Changes in value of fixed assets in use	-	-	-	-	-	-	-	-	-	-	-
Changes in value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-	-	-	-	-
Deferred income tax on fixed assets	-	-	-	-	-	-	-	-	-	-	-
Revaluation reserves on financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Decrease in equity	-	-	-	-	-	-	-	-	-	-	-
Transfer revaluation differences on assets sold 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 equity holders recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-	-	-	-	-	-	-	-	-
Total transactions with equity holders recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 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 as at 31 March 2025

	31.03.2025	31.12.2024
	RON	RON
Operating activities:		
Gross Profit	420.459	(6.707.376)
Adjustments to reconcile net income to net cash used in operating activities:		
Value adjustment on property, plant and equipment and intangible assets	227.642	912.070
Proceeds from the redemption of own shares	-	-
Unrealised (-)/(+)gains on valuation of financial assets	714.998	5.283.797
Value adjustment on short-term investments	-	-
Income tax Income tax on profit	-	-
Provisions for current and non-current assets	115.492	5.448.049
Provisions for risks and charges	(108.537)	194.129
Provisions for risks and charges Interest expense	635.215	3.043.421
Interest income	(5.165)	(5.523.054)
Dividend income	(3.772)	(322.049)
Gains related to turbo and IG certificates	-	(3.269.552)
Gain/(loss) on sale of property, plant and equipment	-	76.802
Foreign exchange gains/(losses) related to IB, IG	104.349	(82.826)
Operating cash increase/(decrease) before changes in working capital	2.100.681	(946.589)
Changes in working capital:		
(Increase)/(Decrease) in other receivables balances	(121.492)	(1.117.031)
Increase/(Decrease) in trade and other payables balances	(37.138.660)	(27.453.766)
Increase/(Decrease) in available-for-sale assets balances	-	-
Net cash flow from operating activities	(35.159.471)	(29.517.386)
Cash flows from operating activities:		
Corporate income tax paid	-	-
Interest receipts	806.911	23.702
Interest paid	(635.215)	(3.043.421)
Net position from receipts from sales of turbo certificates and IG payments	3.152.618	8.851.042
Net cash provided by operating activities	(31.835.157)	(23.686.063)
Cash flows from investing activities:		
Cash paid for the acquisition of tangible and intangible fixed assets and investment property	(15.784)	(1.002.625)
Cash paid(-)Cash receipts(+) for the acquisition of financial instruments	2.501.563	6.860.496
Cash receipts from the sale of land and buildings, plant and equipment, intangible and other long-term assets	-	94.887
Dividends received/(dividends paid)	3.772	274.693
(Loans granted)/repaid on loans and customer margin	-	(445.465)
Interest receipts	24.218	4.581.831
Effect of exchange rate changes on loans and borrowings	-	64.936
Net cash flow from investing activities	2.513.770	10.428.753
Cash flows from financing activities:		
Borrowings Issuance of bonds	-	-
Lease purchase payment	-	-
Receipts/(-) payments Short-term bank loans	(4.527.854)	(13.772.417)
Net cash flows from financing activities	(4.527.854)	(13.772.417)
Cash flows - total	(33.849.241)	(27.029.726)
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	81.119.599	108.149.325
Increase/(decrease) in cash and cash equivalents	(33.849.241)	(27.029.726)
Effect of exchange rate changes on opening balance of cash and cash equivalents		
Cash and cash equivalents at the end of the period	47.270.357	81.119.599
Of which :		
Cash held on behalf of customers	45.943.055	80.992.981
Cash held on behalf of the company	1.327.302	126.618

REPORTING ENTITY

SSIF BRK FINANCIAL GROUP SA ('the Company') is a financial investment services company based in Romania. The registered office address is Cluj-Napoca, str Moșilor nr 119. The main activity of SSIF BRK FINANCIAL GROUP SA is the intermediation of financial investment services.

The Company's shares are listed on the Bucharest Stock Exchange ('BVB'), Premium category, under the stock exchange symbol BRK, since 05 February 2005.

The Central Depository S.A. Bucharest is responsible for keeping records of shares and shareholders in accordance with the law.

The financial statements of SSIF BRK FINANCIAL GROUP SA represent individual financial statements ('financial statements') of the Company and have been prepared in accordance with Rule no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union ('IFRS'), applied by entities authorised, 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 BASIS FOR DRAWING UP

a) Declaration of compliance

The individual financial statements are prepared by the Company in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'). The Company has prepared these individual financial statements in order to comply with the requirements of the updated Rule 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector (A. S.F.).

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

b) Basis of evaluation

The financial statements have been prepared on the historical cost basis except for 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 based model in accordance with IAS 40;
- fixed assets representing buildings and related land are measured at revalued amount in accordance with the provisions of IAS 16;
- available-for-sale non-current assets are measured at fair value in accordance with IFRS 5;

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

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

The continuous decrease in the inflation rate and other factors related to the characteristics of the economic environment in Romania indicate that the economy whose functional currency has been adopted by the Company has ceased to be hyperinflationary, with effect on the financial periods from 1 January 2004. The provisions of IAS 29 have therefore been adopted in the preparation of the separate financial statements up to 31 December 2003.

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

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

Continuity of activity

Based on management's own assessments that the Company will continue in operation for the foreseeable future, the Company's management estimates that the business will continue in operation for more than 12 months after the date of these financial statements.

Determining fair values

Certain entity accounting policies and disclosure requirements require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes using the methods described below.

i. Investments in equity securities

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

1. Trading price: for holdings in listed equity investments, the Company analyses that the market is active and liquid and uses as fair value the closing price of the last trading period at the end of the financial year.
2. The fair value determined by applying the Discounted Dividend Model (DDM): if the Company has a consistent track record of dividend distribution and the dividend policy is predictable, the valuation price is considered to be the intrinsic value resulting from the DDM model.
3. Fair value determined by applying the DCF method (Discounted Cash Flow): if the company does not distribute dividends and the valuation is made 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 by the asset-based method: if the company has valuable redundant assets and the operational activity is small, the valuation price is considered to be the intrinsic value resulting from the application of the adjusted net asset method.
5. Fair value resulting from the application of the comparative method-similar transactions: if in the last year on the local stock market there have been significant transactions (>10% of the capital) with the shares of companies operating in the same field of activity as the analysed company, the valuation price is considered to be the intrinsic value determined by applying the comparative method (using as reference valuation multiples such as: P/E, P/B, P/S. etc. at which the respective transactions were carried out in relation to the results published by the companies in the previous financial year).

ii. Trade and other receivables

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

iii. Derivative financial instruments

The fair value of derivatives closed out at the end of the period is calculated as the minimum of the number of put and call positions multiplied by the difference between the average bid and average ask price and further multiplied by the number of contracts in the package. The resulting value affects the profit and loss account.

The fair value of derivatives open at the end of the period is calculated, if at the end of the period there are more put contracts than call contracts, as follows: the number of open positions calculated as the number of put positions minus the number of call positions, multiplied by the difference between the average bid price and the average offer price at the end of the period. Symmetrically, if there are more purchase contracts than sales contracts at the end of the period, the resulting value corrects the initial value of the security given by the margin constituted.

iv. Financial debts

The fair value, 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 at the reporting date.

v. Loans granted

Loans to related parties are recorded at fair value. Loan adjustments are calculated based on the stage at which the loan is classified.

c) Functional and presentation currency

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

d) Foreign currency

Foreign currency transactions are translated into the entity's functional currency at the exchange rate at the transaction date. Monetary assets and liabilities, which at the reporting date are denominated in foreign currencies, are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized directly in other comprehensive income.

The exchange rates of the main foreign currencies, published by the National Bank of Romania at March 31, 2025 are as follows: 4.9771 Lei/EUR; 4.6005 Lei/USD and 5.9460 Lei/GBP.

e) Using estimates and professional judgment

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

The policy of the Board of Directors of BRK FINANCIAL GROUP SA is to maintain a sound capital base necessary to maintain the confidence of investors, creditors and the market and to sustain the future development of the company. The Board of Directors monitors the profitability of all agencies, in which trading activity is carried out on a monthly basis, and the results of the analysis are discussed at the monthly meetings of the Board of Directors.

The monthly meetings of the Board of Directors also discuss the report on investment activity prepared by the analysis department. Overall results are thus monitored in order to maintain the highest possible return on capital.

BRK FINANCIAL GROUP SA is subject to prudential regulations in terms of minimum capital requirements and minimum level of own funds in order to ensure that risks are covered:

- to hold own funds at all times that 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 K-factors;
- hold liquid assets equivalent to at least one third of the fixed overhead requirement at all times;
- for the coverage of credit risk and credit impairment risk, risk-weighted exposures according to the class of exposures to which they belong;
- to cover position risk and settlement/delivery risk, capital shall be required at the level of 16% of the exposure;
- to cover operational risk, capital is required at the level of 15% of the average of the last three years' operating result.

Intermediation segment

The financial intermediation activity refers to all transaction intermediation services offered to individual investors and companies as well as specialized services offered to institutional clients. Intermediation services comprise the following:

(A) Investor transaction intermediation services:

- Intermediation of purchase and sale transactions of securities traded on the Bucharest Stock Exchange (BVB). For this type of services, clients may choose to be assisted by a broker in carrying out the transactions, or they may choose the option of online trading on their own account.
- Intermediation of transactions on international markets, the company's clients have access to over 100 foreign markets in Europe, North America and Asia. The range of financial instruments is very wide (equities, bonds, structured products, ETFs, CFDs, futures, etc.) and the costs involved in trading on international markets through BRK Financial Group are among the most attractive on the market.
- Intermediation of transactions in municipal and government corporate bonds on the BVB and OTC, respectively intermediation of transactions in structured products on the dedicated market segment of the Bucharest Stock Exchange.
- Intermediation of domestic and international transactions for institutional clients.

(B) Specialized services for issuers and potential issuers :

- Capital market financing through public equity and bond issues.
- Intermediation of takeover or tender offers for companies listed on the BVB.
- Listing of companies and investment funds on the capital market through initial public offerings or on the basis of listing prospectuses.
- Advising on financing through share and bond issues or capital market promotion.

Own portfolio management segment

Alongside the intermediation segment, the management of the own portfolio of financial assets is another important strand of BRK Financial Group's business that contributes significantly to the company's results. On the other hand, it is also a risk factor

considering that BRK Financial Group is obliged to revalue at the end of each year all positions within its own portfolio, and value adjustments of securities affect the result for the year and may change the picture of the company's financial performance. At the end of each month, the company adjusts the value of listed companies in its portfolio by marking to market.

Within the own portfolio we find the following types of investments:

- Tradable portfolio (equities and bonds listed on the BVB - usually short or medium term investments. portfolio of financial instruments listed on international markets - usually speculative investments);
- Fund units;
- Holdings in private companies and loans to subsidiaries;
- Capital allocated to the business segment "Structured products issuance and market making operations";

It should be noted that structured product issuance operations as well as the provision of liquidity on the structured products themselves is carried out on a fully hedged basis through hedging operations on the underlying asset market and as such we consider it to be in the nature of core business. The other operations carried out on own account (including market making operations on domestic equities where there are no hedging instruments) are not included in what we call "core business", as they are exposed to and correlated with market risk, are included in operating activities and presented as a separate segment.

ECONOMIC AND FINANCIAL INDICATORS

Key indicators

	31-Mar-25	31-Mar-24
Financial results (Ron)		
Income from continuing operations	6.347.060	6.998.348
Result from operating activities	2.186.426	2.604.617
Result for the period	420.459	62.299
Total comprehensive result for the period	492.079	(6.377.049)
Financial position (Ron)		
Fixed assets	42.251.583	42.622.967
Current assets	92.268.350	134.084.903
Shareholders' equity	40.563.331	40.071.251
Long-term liabilities	24.799.320	24.774.874
Current liabilities	69.157.282	111.861.745
Indicators per share		
Net earnings per share (Ron/share)	-	-
Net book assets (Ron/share)	0,1202	0,1188
Economic and financial indicators		
Current liquidity	1,33	1,20
Indebtedness	0,58	0,58
Turnover rate of fixed assets	0,15	0,16

Consolidated statement of financial position at March 31, 2025

<i>In lei</i>	31.03.2025	31.12.2024
Assets		
Intangible fixed assets	3.025.551	5.919.621
Goodwill	1.587.271	1.587.271
Tangible fixed assets	24.250.586	24.369.798
Financial assets at fair value through other comprehensive income	22.283.718	19.812.610
Financial assets at fair value through profit and loss	34.216.946	38.220.001
Loans and advances granted	1.071.658	266.386
Trade and other receivables	2.893.846	5.708.073
Other financial assets	13.833.875	17.365.766
Stocks	5.119.817	3.449.740
Bank accounts related to customers	45.943.055	80.992.981
Cash and cash equivalents	5.231.377	1.041.356
Bond issue premiums	278.584	310.726
Total assets	159.736.284	199.041.824
Liabilities		
Bond borrowings	28.000.000	28.000.000
Finance lease liabilities	184.552	85.600
Total long-term liabilities	28.184.552	28.085.600
Current income tax liabilities	119.392	72.160
Deferred income tax liabilities	558.190	558.190
Deferred income	20.781	24.063
Short-term bank liabilities	4.242.071	8.762.220
Current portion of finance lease liabilities	209.981	353.964
Amounts due to customers (cash at bank and in hand)	46.750.190	90.224.833
Trade and other payables	31.250.387	27.727.154
Provisions	468.195	576.735
Total current liabilities	83.619.187	128.299.319
Total liabilities	111.803.739	156.384.919
<i>In lei</i>	31.03.2025	31.12.2024
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury shares	0	-
Share premium	5.355	5.355
Subtotal capital and associated accounts	54.691.439	54.691.439
Revaluation differences	6.855.717	6.906.279
Revaluation reserves financial assets at fair value through other comprehensive income	-5.393.399	-5.890.730
Other reserves	8.336.990	8.332.383
Sub-total reserves and revaluation differences	9.799.308	9.347.932
Current result for the group	-1.082.876	-15.504.228
Result brought forward	-23.869.797	-13.096.701
Total equity attributable to equity holders of the company	39.538.074	35.438.442
Non-controlling interests	8.394.471	7.218.463
Total equity and liabilities	159.736.284	199.041.824

Consolidated statement of comprehensive income at March 31, 2025

	31.03.2025	31.03.2024
Income from core activities	<u>7.946.442</u>	<u>9.702.522</u>
Income from intermediation activity	<u>3.922.550</u>	<u>4.697.432</u>
Income from intermediation - commission income	1.249.119	2.450.655
Fund administration income	628.904	673.098
Corporate income	1.222.566	43.523
Other intermediation income	821.961	1.530.156
Brokerage commission expenses	(390.288)	(362.080)
Net commission income	3.532.262	4.335.352
Market making income	<u>3.053.414</u>	<u>2.838.849</u>
Net gains from transactions with structured products	626.647	625.240
Income from market making services provided to issuers	2.426.767	2.213.609
Expenses with licenses and issuance of structured products	(35.075)	(37.198)
Net income from market making activity	3.018.339	2.801.651
Other core activity revenues	<u>970.478</u>	<u>2.166.241</u>
Income from services rendered	912.333	1.785.471
Revenue from the sale of finished goods and merchandise	18.543	22.379
Income from changes in stocks	24.805	(11.812)
Other core activity revenues	14.797	370.203
Core activity expenditure	<u>(7.470.109)</u>	<u>(6.666.592)</u>
Salary expenses and employee benefits	(2.685.294)	(3.375.238)
Market and intermediaries commission expenses	(359.506)	(303.680)
Expenses related to external services	(958.048)	(1.100.722)
Expenses with collaborators	(20.006)	(124.448)
Raw materials and materials expenses	-	-
Other basic activity expenses	(705.168)	(1.025.536)
Value adjustments of intangible and tangible assets	(2.742.087)	(736.968)
Profit / (loss) from core business	50.970	2.636.652
Financial investment activity		
Net realized gains/(losses) on financial instruments	<u>(615.657)</u>	<u>146.171</u>
Dividend income	3.772	12.905
Income from realized equity and bond transactions	366.901	630.187
Realized losses on equity and bond transactions	(986.330)	(496.921)
Net gains/(losses) on financial assets measured at fair value through profit and loss	<u>(714.317)</u>	<u>(2.236.432)</u>
Income from valuation of financial assets measured at fair value through profit and loss	1.683.822	2.548.302
Losses on valuation of financial assets measured at fair value through profit and loss	(2.398.139)	(4.784.734)

Consolidated statement of comprehensive income(continued)	31.03.2025	31.03.2024
Net income/(expense) on provisions related to non-current financial assets	<u>(115.492)</u>	=
Income from reversals of provisions related to non-current financial assets	85.846	-
Expenses with provisions related to non-current financial assets	(201.338)	-
Other net income/(expense) from interest and exchange rate differences	<u>(635.096)</u>	<u>(639.834)</u>
Interest income on loans and bonds	255.104	200.265
Interest income on margin loans	-	22.078
Other interest income	80.745	224.894
Interest expense	(866.734)	(1.068.128)
Exchange rate (expenses)/income	(104.211)	(18.943)
Net income/(expense) from provisions for risks and charges	<u>108.537</u>	<u>239.793</u>
Expenses with provisions for risks and charges	-	-
Income from reversal of provisions for risks and charges	108.537	239.793
Net other provisions	-	-
Other net income/(expenditure)	<u>(116.042)</u>	<u>(1.468.761)</u>
Net gains/(losses) on sale of assets	(15.144)	9.921
Income from fixed assets	262.547	21.087
Other operating expenses	(463.073)	(1.573.943)
Other operating income	99.628	74.174
Result of financial investment activities	<u>(2.088.067)</u>	<u>(3.959.063)</u>
Expenditure on other long-term employee benefits	-	-
Impairment charges on goodwill	-	-
Profit/(Loss) before tax	<u>(2.037.097)</u>	<u>(1.322.411)</u>
Income tax expense/income	(37.003)	(57.997)
Profit/(Loss) from continuing operations	<u>(2.074.100)</u>	<u>(1.380.408)</u>
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit/(Loss) for the period	<u>(2.074.100)</u>	<u>(1.380.408)</u>
Other comprehensive income		
Net change in fair value of financial assets at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	-	-
Items that can be reclassified to profit and loss		
Net change in fair value of available-for-sale financial assets		
Other changes in equity		

Consolidated statement of comprehensive income (continued)		
	31.03.2025	31.03.2024
Items that cannot be reclassified to profit and loss	-	
Changes in the value of fixed assets in use		
Changes in value of investment property		
Creation/reversal of profit reserves for granting free shares to employees	-	
Tax on other comprehensive income	-	
Total other comprehensive income for the period		(5.890.730)
Total profit and loss account and other comprehensive income for the period		(25.607.471)
Profit attributable:		
Shareholders of the Company	(1.082.876)	(925.408)
Non-controlling interests	(991.224)	(455.000)
Total profit for the period	(2.074.100)	(1.380.408)
Overall attributable result:		
Company's shareholders	-	-
Non-controlling interests	-	-
Total comprehensive result for the period	(2.074.100)	(1.380.408)
Earnings per share		
Basic earnings per share (lei)	-0,003	-0,046
Diluted earnings per share (lei)	-0,003	-0,046
Continuing operations		
Basic earnings per share (lei)	-0,003	-0,046
Diluted earnings per share (lei)	-0,003	-0,046
Weighted average number of shares outstanding:	337.429.952	337.429.952

Declaration of responsible persons within the company

We, the undersigned, Raducu Marian Petrescu, Chairman of the Board of Directors, Monica Ivan, General Manager, Sandu Mircea Pali, Economic Director, declare on our sole responsibility that, to the best of our knowledge, the individual and consolidated financial statements as at March 31. 2025, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, profit and loss account of SSIF BRK Financial Group SA and the Report of the Board of Directors is prepared in accordance with the provisions of the ASF and includes a fair analysis of the Company's development and performance as well as a description of the main risks and uncertainties specific to the business carried out. SSIF BRK Financial Group SA carries out its activity on a going concern basis.

**President of the Board of Directors
Petrescu Răducu Marian Petrescu**

**CEO
Monica Ivan**

**CFO
Sandu Pali**



SSIF BRK FINANCIAL GROUP S.A.

📍 Cluj-Napoca, Calea Moșilor 119

☎ (+4) 0364 401 709

✉ office@brk.ro

    BRK FINANCIAL GROUP

www.brk.ro

