BRK Financial Group

03 September 2026

SSIF BRK FINANCIAL GROUP S.A. unaudited results as at 30.06.2026
Conference call for analysts and investors

Presentation of the results and key points of the conference call

On 03.09.2026, starting at 13:00, the management team of SSIF BRK Financial Group S.A. held the conference call with investors on the unaudited financial results for the period ended 30.06.2026.

Participants:

- *Mr. Nicolae Gherguș - Vice-Chairman of the Board of Directors*
- *Mr. Alin Duhnea - Member of the Board of Directors*
- *Mr. Ovidiu Dumitrescu - Deputy General Manager*
- *Ms. Georgiana Ardelean - Chief Financial Officer*
- *Mr. Paul Știopei - House Operations Director*
- *Ms. Monica Ivan - Director of Strategy, Development and Corporate Governance*

The conference was therefore divided into three sections, as follows:

A. Presentation of the unaudited individual financial statements as at 30.06.2026
B. Presentation of the answers to the questions submitted by e-mail, as per the announcement
C. Q&A session

Participation in the conference call involves the processing of the displayed name and of the questions submitted, for the purposes of identifying participants, managing the questions and drafting the transcript published on the BRK website. Questions will be published without identifying the participant, unless the participant gives explicit consent by message. The voices of external participants are not recorded. If you do not agree to the processing of the data required for participation, please leave the conference call.

A. Presentation of the unaudited financial statements as at 30.06.2026

Ovidiu Dumitrescu, Georgiana Ardelean, Paul Știopei

Key aspects

Presentation of the unaudited individual financial statements as at 30.06.2026

Slide comments - Presentation of the half-year financial results H1 2026 - Annex 1

Slide 1
Good afternoon and thank you for joining us. Today we will present the financial results of BRK Financial Group for the first half of 2026, as well as the performance of the company's main business segments.

Slide 2
Before we begin, we would like to point out that the information presented does not constitute an investment recommendation. Past results do not guarantee future performance.

Slide 3
The structure of the presentation is as follows: we will start with a general overview of the company, we will continue with the evolution of the financial results, then we will analyse the main business segments, and afterwards we will discuss the financial position. The first half of 2026 confirms the positive trend of BRK Financial Group. The company posted a net profit of RON 5.68 million, compared with approximately RON 286 thousand in the same period last

year. Revenues from the core business reached RON 14.36 million, up by approximately 40% versus H1 2025, a trend driven in particular by the brokerage and market making activities.

Slide 4
BRK's business model is diversified and built on several revenue sources. The main lines include trading in structured products, brokerage of transactions for investors, corporate services and access to capital for companies, market making activity and the management of own capital. This diversification reduces dependence on a single segment and contributes to the stability of revenues.

Slide 5
In the first half of 2026, BRK Financial Group posted a net profit of RON 5.68 million, compared with approximately RON 286 thousand in the same period last year. Revenues from the core business rose from RON 10.26 million to RON 14.36 million, while profit from the core business reached RON 3.97 million, versus RON 2.21 million in H1 2025, an increase of approximately 79%. The management of the proprietary portfolio generated a positive result of RON 2.52 million, compared with a loss of RON 1.93 million in the same period.

Slide 6
The brokerage activity continued to make an important contribution to the results. Total revenues of the segment reached RON 6.17 million, compared with RON 5.31 million in H1 2025, an increase of approximately 16%. Revenues from brokerage commissions rose from RON 2.62 million to approximately RON 3.98 million, while the result of the brokerage activity reached RON 2.83 million, versus RON 2.14 million. Client assets reached approximately RON 3.20 billion at the end of Q2 2026, versus RON 3.00 billion at the end of Q1 and RON 2.11 billion at the end of Q2 2025.

Slide 7
In the second quarter of 2026, the value of the transactions intermediated by BRK on the equities and fund units segment was approximately RON 665 million, after approximately RON 897 million in Q1 2026. The market share remained relatively stable, at approximately 5.30%, compared with 5.36% in the previous quarter. On the AeRO market, the value of the transactions intermediated in Q2 2026 was approximately RON 12.8 million, and the market share stood at approximately 6.17%, versus 7.23% in Q1 2026.

Slide 8
The market making segment recorded a very good performance. Total revenues reached RON 8.19 million, compared with RON 4.94 million in H1 2025, an increase of approximately 66%. Net gains from transactions in structured products rose to RON 2.75 million, versus RON 1.04 million, while revenues from market making services provided to issuers reached RON 5.44 million, compared with RON 3.91 million. The result of the market making activity increased to RON 5.56 million, from RON 3.77 million.

Slide 9
BRK maintains its leading position on the market making services segment for issuers, with a market share of 51.52% of the total number of contracts in place at the end of June 2026. On the structured products segment, the value traded in Q2 2026 was approximately RON 161 million, after approximately RON 296 million in Q1 2026. The market share was approximately 36.08% in Q2 2026, compared with 37.70% in the previous quarter.

Slide 10
As at 30 June 2026, the company's total assets amounted to approximately RON 232.9 million, compared with RON 175.7 million at the end of 2025, an increase of approximately 33%. This was driven mainly by the growth in client-related bank accounts, from RON 86.8 million to RON 132.2 million, as well as by the increase in cash and cash equivalents to RON 21.3 million. Equity rose to approximately RON 47.4 million, versus RON 40.6 million. Amounts owed to clients stood at approximately RON 139.4 million and are disclosed separately within the company's liabilities.

Slide 11
The results of the first half of 2026 confirm the positive trend of BRK Financial Group. The net profit of RON 5.68 million was supported both by the development of the operating activities and by the return to profit of the proprietary portfolio management activity. The growth in brokerage and market making revenues, the increase in client assets and the maintaining of a competitive position represent favourable premises for the company's performance in the second half of the year. Thank you for your attention and we remain at your disposal for questions.

B. Presentation of the answers to the questions submitted by e-mail, as per the announcement

No.	Investor questions	BRK answer
1.	At a time when the number of investors on the BVB has increased significantly, what growth is BRK recording and how does it attract new clients?	*Ovidiu Dumitrescu:* The question refers to what exactly BRK is doing in order to increase the volume, so to speak, the number of clients. I would say, first and foremost, that if you look at the total increases reported in the market, a large part of them is due to the Fidelis programme, a programme which, for us at least, is not remunerated. It is remunerated only for the members of the syndicate. That is the authorities' decision, we do not comment on it. All I can say is that, for us, this would not be profitable growth. In fact, that is what I was getting at: for us, at this point, the focus has been on trying to move towards profitable growth or towards profitable clients, in particular to look at assets under custody and at a segment where we make an important and interesting contribution, namely the institutional client segment. There we have acquired a few important clients during this period. Obviously, I am not allowed to name them and, in terms of number, they are not necessarily significant, but their portfolios, taken together, amount to billions of lei. These are not reflected, for instance, in the assets under custody that we report, but they are reflected in commissions. We should also consider the fact that we have moved towards this segment including through the development of a technology project designed to help institutional clients trade more easily. It is a niche matter and, in the autumn of this year, we hope the project will go live. This also opens up other opportunities for us in the future. As for retail clients at large, clients from the general audience, let us say, we obviously have other initiatives in mind as well, but I believe that, at this point, it would be both premature and counterproductive to bring them into a public discussion.
2.	What products will you launch on the CCP?	First of all, a clarification is needed. The CCP is a clearing and settlement infrastructure, and the products that will be traded will be defined by the Bucharest Stock Exchange, not by market participants. So BRK cannot launch products on the CCP, but, as regards the products that will be launched by the Bucharest Stock Exchange, BRK can become an active participant on those segments. Understanding the spirit of the question, which points us towards the derivatives segment at the BVB, I can tell you that we are following it with great interest and are awaiting the launch. As regards the instruments, what matters first of all is the policy of the Exchange and of the CCP. We are looking at blue chips and at the instruments for which we act as market maker, and possibly at indices as well. As regards the BET index, you know that we also have an ETF listed through the group company, through SAI Broker. So, in practical terms, we are looking at blue chips, because we believe that this is where the trading, the interest and the liquidity will be. For the instruments for which we are market makers, we see the possibility of developing certain synergies and arbitrage and hedging strategies.

No.	Investor questions	BRK answer
		Our principle, or our thinking at this point, will be one of risk minimisation, but also of taking advantage of the opportunities offered by the market.
3.	What holding does SSIF BRK Financial Group have in CCP.RO Bucharest?	Below 1%, more precisely 0.4%. In nominal terms, this is an investment of RON 587,000.
4.	What exposure does the proprietary portfolio have to the BET index?	I would like to say that we do not have speculative or investment exposures to the BET index. We communicated three months ago, six months ago and a year ago that we aim to reduce indebtedness. Speculative or investment exposures may be considered once we no longer have debt. We have a committed strategy of no longer investing with leverage. That is the first point I want to make: we do not have effective speculative exposures to the index. Of course, we still have legacy exposures, but not to the BET index, which could not be liquidated for objective reasons. Indirectly, however, we do have exposures to the BET index arising from the portfolio related to market making operations. I will review them. We act as market maker for the BET ETF from SAI Broker, where we hold a stock of units which, on average, is in the order of hundreds of thousands of lei, close to one million lei, just to give an order of magnitude. Obviously, this varies. Secondly, we act as market maker for 17 financial instruments. Of these, 12 are included in the BET index. We have an exposure to these 17 financial instruments, and the instruments in the BET can be considered to account for approximately 98% of the portfolio. Those not included in the BET are marginal. We have an exposure of between two and three million euro on the share packages related to the market making activity. If you wish to make calculations and extrapolations, it is important to also look at the structure of the respective issuers. We mainly have issuers with a small weight in the BET index, of 1-2%, but we also have a few issuers with larger weights, such as Hidroelectrica and Electrica. We made a calculation and, in a way, we hold in the portfolio approximately 30% of the structure of the BET index, by weight. Adding up the weights of our clients that are included in the BET index, they account for approximately 30% of the index. That is why I explained the large figures: between two and three million euro, with a direct overlap of approximately 30%. Of course, the instruments are strongly correlated with one another, but it is equally true that we do not hold in the portfolio Romgaz, Petrom or Digi, which have outperformed in recent years. On the other hand, we also have issuers that have outperformed the BET index, such as Cristim or Premier Energy. It is important to say that our positions are relatively equal. They are not related to the weight of the issuers in the BET index, because the market making packages take into account the package with which we quote in the market, which, incidentally, you can see transparently.

No.	Investor questions	BRK answer
		It is difficult to make a calculation, and we try to carry out the necessary correlations internally. I can tell you, however, that it is difficult to estimate the trading result from market making starting only from market performance, even though, in theory, there is a certain degree of correlation. The positions have a fairly high monthly turnover rate. As a result, deviations from market performance arise, and these are not insignificant.
5.	In several quarters the proprietary portfolio negatively affected the result. Why is a conservative strategy not adopted, based on the BET index and government securities?	We understand your concern, because, in the past, we lost quite a lot of money on the House account. I would say that we have learned our lesson, and a year or a year and a half ago there was a major change of strategy. What I would say now is to look at the last four consecutive quarters, in which the result of the House account was positive. Today, at six months, so for the two quarters of this year, we are presenting a gain of RON 2.5 million. It is important to say that, in the House account and in the result of the investment account, interest expenses are also included under expenses, and we have shown that these have decreased this year. In previous years, they were high and significant. As regards the legacy holdings, we are in the process of liquidating them. In practice, we have sought to liquidate them, but not under any conditions. We have looked to achieve comfortable exits. Over the past two years we have liquidated approximately two thirds of the legacy holdings, and as regards the others we have steps under way. Once we complete this stage and reduce or even eliminate indebtedness, we will be able to discuss a new investment strategy. Today the question of whether the strategy is conservative or not does not arise, because we do not effectively have active investments, of the kind of a committed position in Banca Transilvania or in another issuer. We have not sought to hold such positions, because our principle has been to eliminate indebtedness. Subsequently we will be able to discuss such strategies, if appropriate and if there is openness. We have sought and continue to seek to capitalise on the potential of the brokerage activity, not of the proprietary portfolio management activity. That is our thinking. We believe that allocating attention and resources to the brokerage activity is more appropriate than allocating them to the management of the proprietary portfolio.

C. Q&A session - questions submitted during the conference call

1. Question: At the General Meeting in April, the buyback of 33 million shares was approved. Will this buyback be carried out in 2026?

Answer - Ovidiu Dumitrescu: *I cannot give you a direct answer at this time. As this is a strategic operation, it requires the guidance and decision of the Board of Directors. We are a listed company, so the operation requires formalisation and the publication of a current report. At the same time, we are a regulated company and we must make sure that such a cash distribution allows the liquidity and solvency ratios to be maintained and all legal* *requirements to be observed. There will be a multidisciplinary analysis, involving the risk management and compliance functions, and the final decision will be an informed one, adopted at the level of the Board of Directors. Our intention is to observe the will of the shareholders, which is very important for the company.*

2. Question: Is there a timetable for the listing of the BRK31 bond issue?

Answer - Ovidiu Dumitrescu: *The intention is for the bonds to be in the market by the end of the year. The listing will take place on the regulated market and involves several successive approvals: the preliminary approval of the Bucharest Stock Exchange, the approval of the prospectus by the Financial Supervisory Authority, the final approval of the Exchange and then the actual listing. The procedure takes time, but we are working towards this objective and it is in our interest for the bonds to reach the market as soon as possible.*

3. Question: Is there a possibility of an upward revision of the income and expenditure budget for 2026, if the third-quarter results continue to be just as good?

Answer - Ovidiu Dumitrescu: *In theory, a revision is possible, but its usefulness must be assessed, given the degree of unpredictability of the results. I invite Mr. Paul Știopei to add to the answer.*

4. Question: Addition to the question regarding the revision of the income and expenditure budget.

Answer - Paul Știopei: *BRK's volumes are public on a monthly basis; the value of the intermediated turnover can be seen on the Exchange's website. Margins are relatively constant on certain segments, and changes in the contract portfolio and listing operations also become visible in the market. Historically there have been deviations from the budget in both directions, and a revision would not eliminate unpredictability, because the result depends very much on the market context. Technically, a revision can be made. We will pass the question on to the Board of Directors, which will assess whether it is appropriate to carry out one or two revisions per year. The results currently indicate that the budget will be exceeded, but future performance remains dependent on the market.*

5. Question: Is there an ESOP grid already approved? Almost 10% of the company seems a lot, and the amount would represent the entire profit of the first half. What is left for the other shareholders?

Answer - Monica Ivan: *There is an ESOP grid approved at the level of the Board of Directors. The notifications regarding the options have been sent. The values communicated are maximum, conditional and non-binding, the granting being dependent on the fulfilment of certain performance criteria by the persons concerned. The final decision will rest with the Board of Directors and the executive management.*

6. Question: Addition regarding the limits of the ESOP programme.

Answer - Paul Știopei: *The programme also has a limit correlated with the annual profit; it is not defined exclusively by a number of shares.*

7. Question: Are you satisfied with the return from SAI BRK?

Answer - Paul Știopei: *The holding in SAI Broker was aimed, first and foremost, at creating a synergy at group level, through having a fund manager alongside the brokerage company. The current profitability of the SAI, in the order of hundreds of thousands of lei per year, is not spectacular, but it represents additional value and profit for the group. We see prospects and synergies, and open-end funds can be a product complementary to traditional brokerage. The competition from bank-owned SAIs is strong due to their distribution networks. Looking, however, over a horizon of approximately ten years, the initial investment in the share capital was around RON 2 million, and today the value is approximately RON 10 million; in certain years dividends were also received. From this perspective, the return is satisfactory, even if current profitability is not spectacular.*

8. Question: What does the investment of approximately RON 9 million in fund units represent?

Answer - Paul Știopei: *These are placements in fund units, some of them in funds managed by SAI Broker. It is important to note that the holding in the BKBET ETF is also classified for accounting purposes as a fund unit. In general, we are talking about investments in funds with different risk profiles, managed by SAI Broker.*

9. Question: What is happening with the holding in Axionet IoT? What plans does this company still have and do you expect good results?

Answer - Monica Ivan: *There are several pending litigations. For this reason, we prefer that the information regarding this holding be communicated within the cases before the courts and that we make no additional public comments at this time.*

10. Question: Does BRK intend to adopt a model similar to that of S.C., focused only on institutional and very large retail clients, to the detriment of retail investors who come for Fidelis and may subsequently trade shares? What is a normal commission for an institutional client?

Answer - Ovidiu Dumitrescu: *I will not indicate a commission level, especially for large clients. An institutional client trades less frequently, but with very large values, which offsets the lower level of the commission. For retail clients, the market trend is one of convergence of commissions towards the levels applied to institutional clients. We do not follow the model of another company; there is the BRK model. This year we repaid approximately EUR 5 million, plus the interest related to the corporate bonds, which created pressure on cash flow and represented a priority. The strategic directions are analysed by the Board of Directors depending on the opportunities in the market. It is important that we capitalise on BRK's comparative advantages. As regards the conversion of Fidelis investors into active equity investors, our experience shows that this transfer is slow and is not always confirmed, but we follow the market and adjust dynamically.*

11. Question: Where could there still be a significant risk of impairment of the portfolio holdings, following the elimination of the companies with problems - Romlogic, Firebyte and GoCab - which were affecting the results each year?

Answer - Paul Știopei: *We identify three significant positions with above-average risk. The first is Axionet IoT, on which we make no further comments due to the ongoing litigation. The second is the stake of approximately 25% in Petal S.A. Huși, information which is public. The third is the stake in TechVentures. These three positions present an above-average risk and could have a negative impact on the results.*

12. Question: Can the fund units be liquidated if cash is needed for other investments or cash flows, in particular with a view to the launch of the CCP?

Answer - Paul Știopei: *The holdings are in units of open-end funds and can generally be liquidated within a horizon of approximately two days. If necessary, the capital can be reallocated for the trading and settlement of derivative instruments. At the same time, the funds raised through the BRK31 bond issue represent working capital and constitute a main source for supporting the future activity on the derivatives segment.*

13. Question: Have you received proposals to enter the shareholding structure or for a partnership from other brokerage firms, including foreign ones?

Answer - Ovidiu Dumitrescu and Monica Ivan: *Ovidiu Dumitrescu: I have not received such proposals. Monica Ivan: At company level there are no such proposals.*

14. Question: Over the past five years BRK is said to have generated approximately RON 9 million in profit, and in the past there was also a year in which management was awarded bonuses. Does the ESOP programme, having a large limit, not represent a transfer of profit to management in the form of performance reward?

Answer - Ovidiu Dumitrescu: *If the shareholders meet and decide that they do not want that Stock Option Plan, the company will observe this decision. The initiative came from the shareholders, with the idea of aligning interests. The Stock Option Plan is not carried out through a share capital increase and therefore does not produce dilution; the shares are acquired from the market. In this way cash is returned to the shareholders who sell, so that, technically, there can be no question of moving profit to management.*

Thank you for your participation, for your interest in the results of BRK Financial Group and for the questions you have asked. We hope the information presented has given you a clear picture of the company's performance in the first half of 2026 and of our main areas of activity.

We remain available for any further questions or clarifications by telephone or via the dedicated e-mail address ir@brk.ro.

Thank you and have a nice day!

BRK Financial Group

Presentation of the Half-Year Financial Statements H1 2026

30 June 2026

3 September 2026

Disclaimer

The information contained in this document does not constitute an investment recommendation regarding BRK Financial Group (BRK RO) or any affiliated party.

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Key Highlight

A half-year of growth and consolidation

Net profit of RON 5.68 million
and 40% growth in core business revenues

The BRK Model

Brokerage services

Revenues from brokerage commissions on transactions for investors with access to the **local exchange** and to **foreign markets**

Revenues from commissions on **listings** and access to **capital** for Romanian companies, as well as carrying out **corporate actions** specific to listed companies

BRK Clients

Issuers
Institutional investors
Individual investors

Management & investments

Trading spread revenues from **structured products**

Revenues from market making services provided to issuers

Activity of **proprietary capital management**

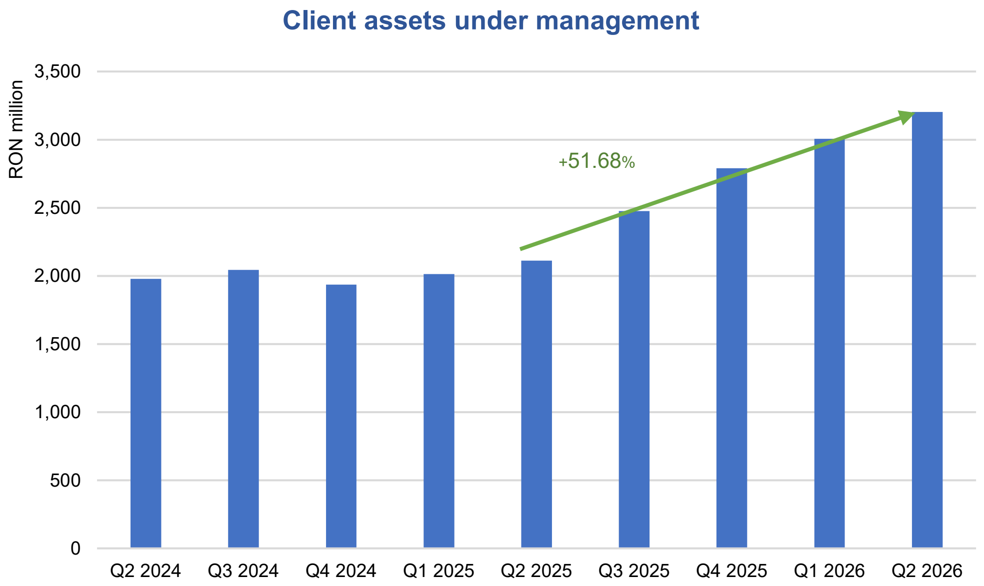
Individual statement of comprehensive income

	30-Jun-26	30-Jun-25
In RON		
Core business revenues	**14,355,100**	**10,258,851**
Revenues from brokerage activity	**6,166,497**	**5,313,906**
Brokerage commission revenues	3,984,844	2,624,750
Corporate revenues	40,000	1,272,566
Other core business revenues	2,141,653	1,416,590
Brokerage commission expenses	(1,264,155)	(821,839)
Net commission revenues	**4,902,342**	**4,492,067**
Revenues from market making activity	**8,188,603**	**4,944,945**
Net gains from transactions in structured products	2,750,085	1,036,132
Revenues from market making services provided to issuers	5,438,518	3,908,813
Licence and structured product issuance expenses	(173,516)	(75,774)
Net revenues from market making activity	**8,015,087**	**4,869,171**
Total core business expenses	**(8,951,604)**	**(7,149,849)**
Salary expenses and employee benefits	(5,833,118)	(4,043,301)
Market and intermediary commission expenses	(560,403)	(517,506)
External services expenses	(1,610,722)	(1,578,602)
Expenses with collaborators	(208,951)	(35,047)
Other core business expenses	(426,404)	(525,663)
Value adjustments of intangible and tangible assets	(312,006)	(449,730)
Profit / (loss) from core business	**3,965,825**	**2,211,389**

In RON		
Net realised gains/(losses) from financial instruments	**2,960,476**	**(585,701)**
Dividend income	228,890	204,215
Income from realised transactions in shares and bonds	5,814,484	1,167,086
Losses from realised transactions in shares and bonds	(3,082,898)	(1,957,002)
Net gains/(losses) from the measurement of financial assets at fair value through profit or loss	**(512,178)**	**(888,497)**
Income from the measurement of financial assets at fair value through profit or loss	3,076,351	3,330,407
Losses from the measurement of financial assets at fair value through profit or loss	(3,588,529)	(4,218,904)
Net income/(expenses) from provisions on non-current financial assets	**339,708**	**(296,909)**
Income from reversal of provisions on non-current financial assets	339,708	157,070
Expenses with provisions on non-current financial assets	-	(453,979)
Other net income/(expenses) from interest and foreign exchange differences	**(459,678)**	**(853,849)**
Interest income from loans and bonds	102,429	531,559
Interest income from margin loans	-	-
Other interest income	523,320	115,920
Interest expenses	(1,096,334)	(1,266,613)
(Expenses)/Income from house foreign exchange differences	10,907	(234,715)
Net income/(expenses) from provisions for risks and charges	**152,314**	**171,457**
Expenses with provisions for risks and charges	-	-
Income from reversal of provisions for risks and charges	152,314	171,457
Other net provisions	-	-
Other net income/(expenses)	**37,297**	**528,335**
Net gains/(losses) from the sale of assets	-	33,386
Other operating expenses	(101,545)	(21,399)
Other operating income	138,842	516,348
Result of investment activities	**2,517,939**	**(1,925,164)**
Result of operating activities	**6,483,764**	**286,225**
Expenses with other long-term employee benefits	-	-
Profit before tax	6,483,764	286,225
Income tax expense	(806,475)	-
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit for the period	**5,677,289**	**286,225**

Brokerage activity

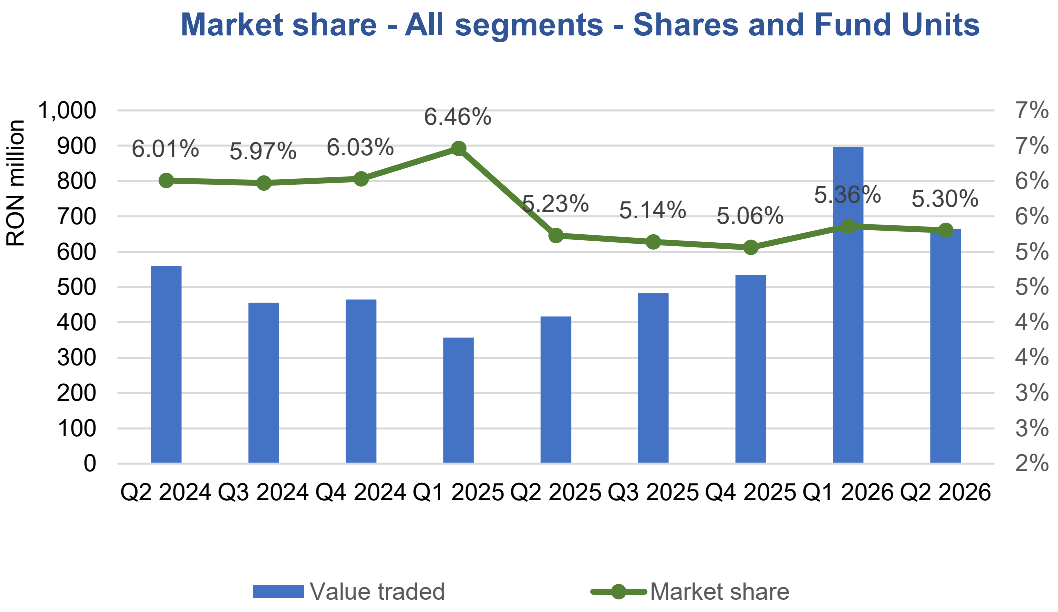
BRK Financial Group



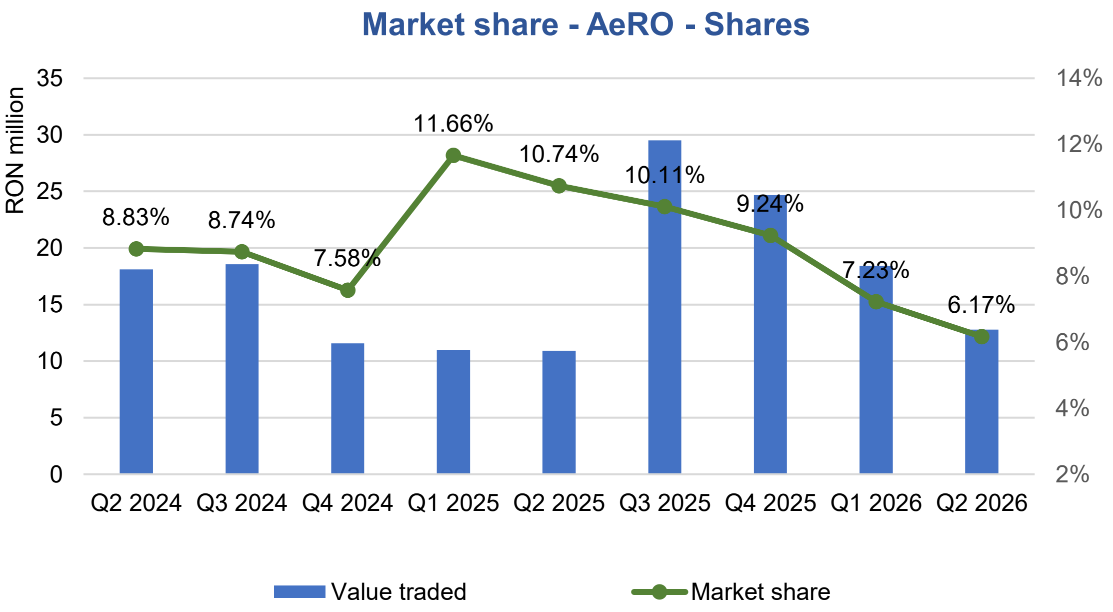
Indicator	30.06.2026	30.06.2025
Commission income from the domestic market	3,140,060	1,581,271
Commission income from foreign markets	585,428	200,210
Income from related activities	259,300	843,269
Brokerage commission income	**3,984,788**	**2,624,750**
Income from corporate operations	40,056	1,272,566
Other brokerage income	2,141,653	1,416,590
Total revenues from brokerage activity	**6,166,497**	**5,313,906**
Salary expenses and employee benefits	(1,488,011)	(1,452,958)
Market and intermediary commission expenses	(1,264,155)	(821,839)
External services expenses	(106,909)	(665,320)
Expenses with collaborators	(208,951)	0
Other core business expenses	(264,276)	(235,996)
Total expenses from brokerage activity	**(3,332,302)**	**(3,176,113)**
Result of brokerage activity	**2,834,195**	**2,137,793**

Solid market positioning

All segments



Shares - AeRO

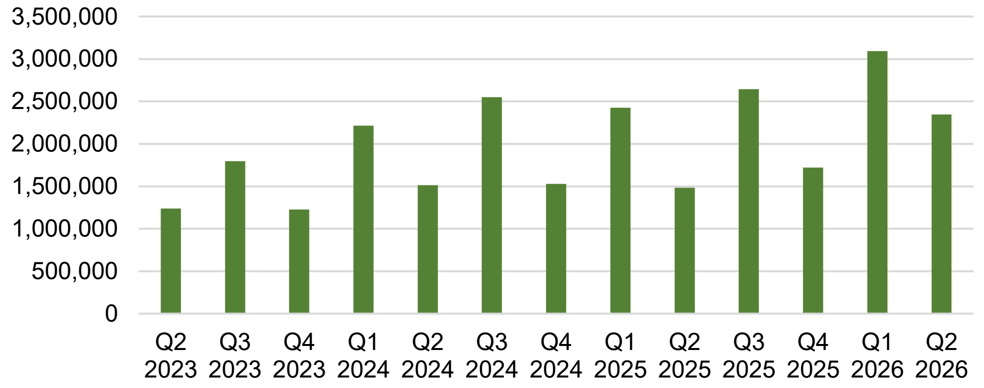


Market making activity

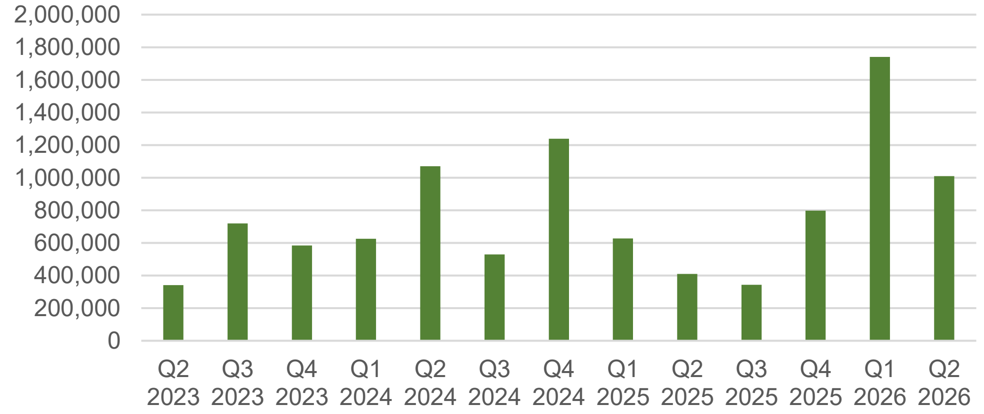
Indicator	30.06.2026	30.06.2025
Net gains from transactions in structured products	2,750,085	1,036,132
Revenues from market making services provided to issuers	5,438,518	3,908,813
Total revenues from market making activity	**8,188,603**	**4,944,945**
Salary expenses and employee benefits	(1,673,905)	(684,356)
Market and intermediary commission expenses	(733,919)	(312,244)
External services expenses	(203,325)	(106,164)
Other core business expenses	(13,937)	(75,774)
Total expenses from market making activity	**(2,625,086)**	**(1,178,538)**
Result from market making activity	**5,563,517**	**3,766,407**

Indicator	30.06.2026	30.06.2025
Dividend income	228,890	204,215
Net realised gains/(losses) from financial instruments	2,731,586	(789,916)
Net gains/(losses) from the measurement of financial assets at fair value through profit or loss	(512,178)	(888,497)
Net income/(expenses) from provisions on non-current financial assets	339,708	(296,909)
Other net income/(expenses) from interest and foreign exchange differences	(459,678)	(853,849)
Other net income/(expenses)	37,297	528,335
Net income/(expenses) from provisions for risks and charges	152,314	171,457
Result of the portfolio management activity	**2,517,939**	**(1,925,164)**

Revenues from market making services provided to issuers

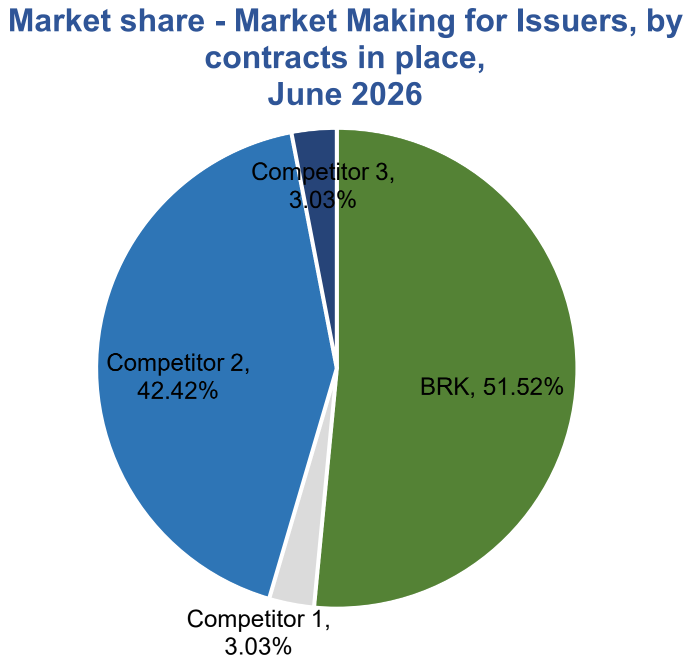


Net gains from transactions in structured products

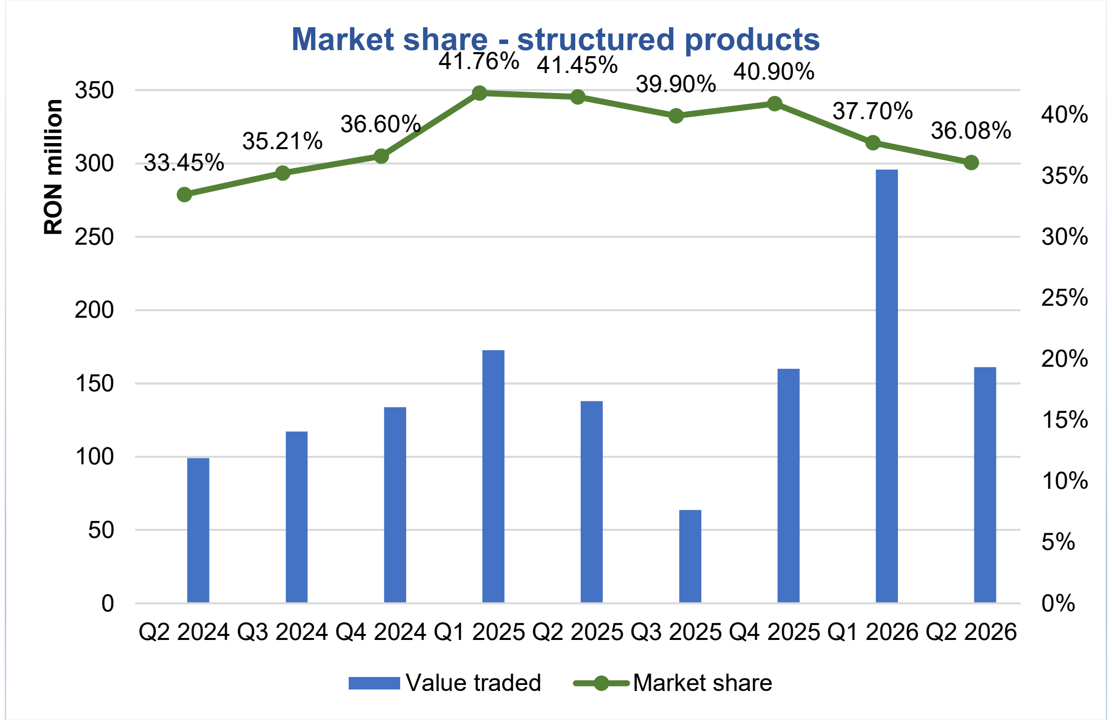


Solid market positioning

Market Making



Structured products



Individual statement of financial position

In RON	**30.06.2026**	**31.12.2025**
Assets		
Intangible assets	147,104	155,559
Tangible assets	10,319,463	8,869,650
Financial assets measured at fair value through other comprehensive income	22,765,142	23,712,213
Financial assets measured at fair value through profit or loss	23,348,438	26,956,731
Loans and advances granted	70,799	83,488
Trade and other receivables	1,832,117	1,278,212
Other financial assets	20,943,652	13,186,924
Bank account related to clients	132,171,475	86,814,384
Cash and cash equivalents	21,259,284	14,642,150
Total assets	**232,857,474**	**175,699,311**
Liabilities		
Bond borrowings	-	-
Finance lease liabilities	-	-
Provisions	-	-
Total non-current liabilities	**-**	**-**
Bond borrowings	24,954,461	24,817,841
Bond interest	579,341	547,675
Deferred income tax liabilities	1,034,510	1,034,510
Current income tax liabilities	536,614	371,201
Dividends payable	-	-
Short-term bank liabilities	570,992	112
Current portion of finance lease liabilities	-	-
Amounts owed to clients (clients' available funds)	139,371,146	88,301,869
Trade and other payables	18,167,368	19,647,354
Provisions	271,500	423,814
Total current liabilities	**185,485,932**	**135,144,376**
Total liabilities	**185,485,932**	**135,144,376**
Equity		
Share capital	50,614,493	50,614,493
Share capital adjustment	4,071,591	4,071,591
Share premium	5,355	5,355
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(28,743,314)	(28,845,535)
Other reserves	14,133,442	14,225,588
Total reserves	(14,609,872)	(14,619,947)
Current result	5,677,289	6,426,017
Retained earnings	1,612,686	(5,942,574)
Total equity attributable to the Company's shareholders	**47,371,542**	**40,554,935**
Total equity and liabilities	**232,857,474**	**175,699,311**

Q&A
Thank you!

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