

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	



31.03.2026

# Financial Statements Individual and Consolidated -unaudited-

Q1 2026

# MANAGEMENT MESSAGE

**Dear Shareholders,**

BRK Financial Group is releasing today its financial results for the first quarter of 2026, a period during which the company continued to strengthen its position in the Romanian capital market and significantly improve its operational and financial performance.

On an individual basis, BRK Financial Group recorded a net profit of 4.16 million lei in Q1 2026, compared to a net profit of 49,000 lei in the same period of the previous year. Profit from core operations amounted to 3.16 million lei, up 44% from Q1 2025, while investment activities contributed a positive result of 1.28 million lei, marking a significant recovery compared to the loss of 1.77 million lei reported in the first quarter of 2025.

Total revenue from core operations rose to 8.28 million lei, compared to 6.35 million lei in Q1 2025, a trend driven primarily by the accelerated growth of the market-making segment and increased trading activity.

The market-making segment continued to be the company's main growth driver. Revenues generated by this activity increased by 58%, reaching 4.83 million lei, compared to 3.05 million lei in Q1 2025. The segment's profit was 3.71 million lei, up nearly 50% compared to the same period last year.

In the market-making sub-segment for issuers, BRK consolidated its position as market leader, with a market share of approximately 50% based on the number of contracts concluded. Revenues generated from market-making services provided to issuers increased to 3.09 million lei, compared to 2.43 million lei in Q1 2025, driven by the expansion of the client portfolio and growing interest in the liquidity solutions offered by the company.

In the structured products segment, BRK maintained its strongest market position, with a market share of 37.7%. Net gains from structured product transactions increased significantly to 1.74 million lei, compared to 0.63 million lei in the same period of the previous year, benefiting from higher trading volumes.

The proprietary portfolio management business returned to profitability in the first quarter of 2026, posting a profit of 1.28 million lei, compared with a loss of 1.77 million lei recorded in Q1 2025. This performance was driven primarily by gains from trading financial instruments and improved performance of the fair value portfolio.

From a financial position perspective, BRK Financial Group continues to benefit from a solid balance sheet structure and a comfortable level of liquidity. Cash and cash equivalents increased to 20.37 million lei at the end of the quarter, compared to 14.64 million lei at the end of 2025.

The first-quarter results confirm the strategic direction adopted by the company and BRK's ability to capitalize on the opportunities presented by the development of the Romanian capital market. Going forward, we will continue to focus on expanding recurring activities, strengthening high-margin segments, and increasing operational efficiency, with the goal of creating sustainable value for our shareholders.

**We would like to thank our investors, partners, and customers for their trust and ongoing support.**

**Chairman of the Board of Directors  
Raducu Marian PETRESCU**

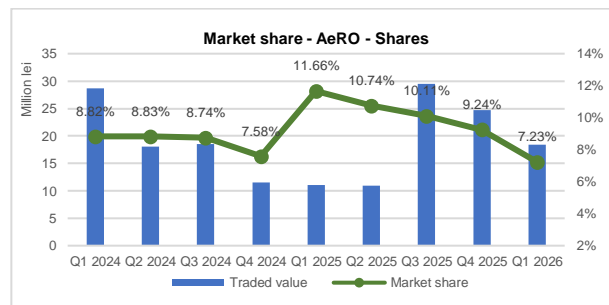
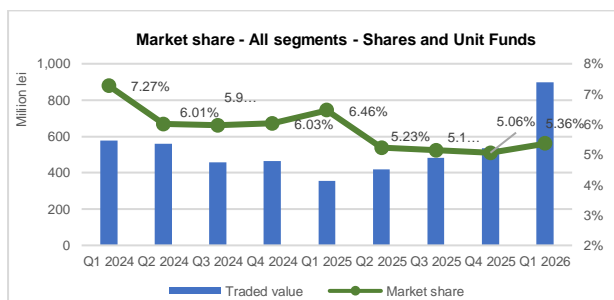
# 1. IDENTIFICATION DATA

Report Date	March 31, 2026
Legal Name	SSIF BRK Financial Group S.A.
Field of Activity	Financial transaction brokerage services
CAEN Code	6612
Tax ID/CUI	6738423
Commercial Registry Code	J12/3038/1994
Address	119 Moșilor Street, Cluj-Napoca, Romania
Phone/Fax	0364 401 709 or 0364 401 710
Email	office@brk.ro
Website	www.brk.ro
Securities	337,429,952 common shares with a par value of 0.15 RON per share
Regulated Market	Bucharest Stock Exchange, Main Segment, Premium Category
BVB Symbol	BRK
ISIN	ROBRKOACNOR0
Audit	The financial statements as of March 31, 2026 are unaudited

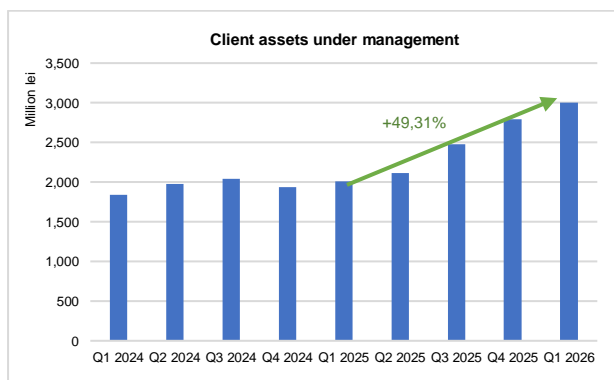
## 2. BRK—OVERVIEW

### 2.1. INTERMEDIATION ACTIVITY

#### MARKET SHARE



#### CUSTOMER ASSETS UNDER MANAGEMENT

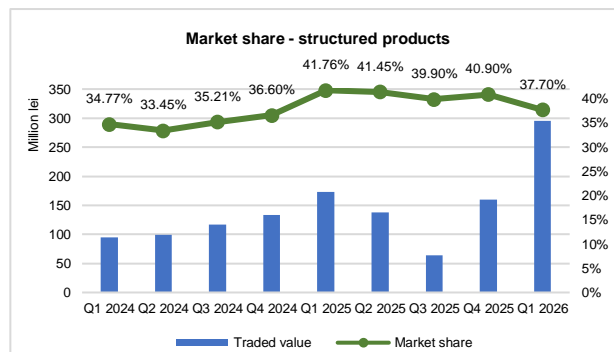
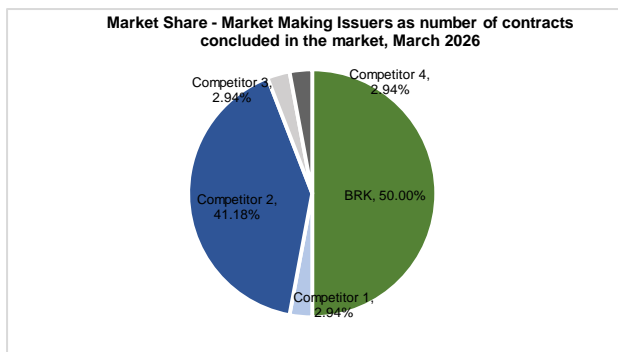


#### RESULT OF INTERMEDIATION ACTIVITY

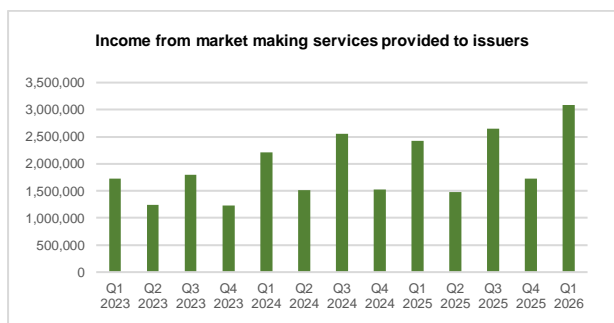
Indicator Name	31.03.2026	31.03.2025
Domestic Market Commission Income	1,945,127	726,247
Foreign Market Commission Income	245,877	135,991
Income from Related Activities	110,513	78,363
<b>Brokerage Commission Income</b>	<b>2,301,516</b>	<b>940,601</b>
Income from Corporate Transactions	-	1,222,566
Other Brokerage Income	1,148,229	1,130,480
<b>Total revenue from brokerage activities</b>	<b>3,449,745</b>	<b>3,293,646</b>
Salaries and employee benefits	(626,020)	(785,689)
Market and brokerage commission expenses	(708,818)	(390,288)
Expenses related to external services	(100,350)	(311,510)
Expenses related to collaborators	(97,126)	(20,006)
Other core business expenses	-	(111,484)
<b>Total expenses from brokerage activities</b>	<b>(1,532,314)</b>	<b>(1,618,977)</b>
<b>Profit/loss from brokerage activities</b>	<b>1,917,431</b>	<b>1,674,670</b>

## 2.2. MARKET MAKING AND MANAGEMENT OF OWN PORTFOLIO

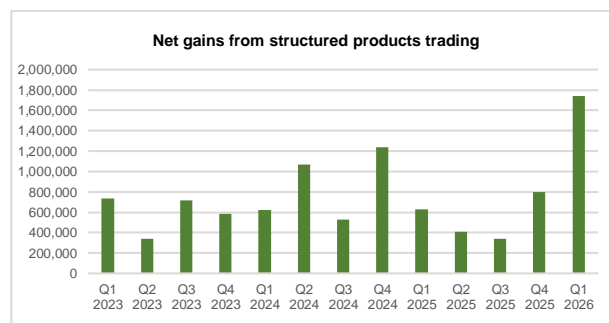
### MARKET SHARE



### INCOME FROM MARKET MAKING SERVICES



### NET GAINS FROM TRANSACTIONS WITH STRUCTURED PRODUCTS



### RESULT OF MARKET MAKING ACTIVITY

Indicator Name	31.03.2026	31.03.2025
Net gains from transactions in structured products	1.740.413	626.647
Revenue from market-making services provided to issuers	3.091.332	2.426.767
<b>Total revenue from market making activities</b>	<b>4.831.745</b>	<b>3.053.414</b>
Salaries and employee benefits	(753.858)	(308.384)
Market and intermediary commission expenses	(272.287)	(203.885)
Expenses related to external services	(12.407)	(35.075)
Other core business expenses	(85.637)	(29.030)
<b>Total expenses from market making activities</b>	<b>(1.124.189)</b>	<b>(576.374)</b>
<b>Profit from market making activities</b>	<b>3.707.556</b>	<b>2.477.040</b>

### RESULT OF THE MANAGEMENT OF THE OWN PORTFOLIO

Indicator Name	31.03.2026	31.03.2025
Dividend income	-	3.772
Net realized gains/(losses) on financial instruments	1.384.007	(614.911)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss	(173.000)	(714.998)
Net income/(expenses) from provisions for long-term financial assets	17.890	(115.492)
Other net interest and foreign exchange gains/(losses)	(84.352)	(479.295)
Other net income/(expenses)	38.253	46.420
Net income/(expenses) from provisions for risks and expenses	94.493	108.537
<b>Net income from portfolio management activities</b>	<b>1.277.291</b>	<b>(1.765.967)</b>

### 3. STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2026

<i>In RON</i>	<b>31.03.2026</b>	<b>31.12.2025</b>
<b>Assets</b>		
Intangible assets	150.985	155.559
Property, plant, and equipment	8.712.423	8.869.650
Financial assets measured at fair value through other comprehensive income	22.446.188	23.712.213
Financial assets measured at fair value through profit or loss	28.289.894	26.956.731
Loans and advances granted	70.799	83.488
Trade receivables and other receivables	2.137.953	1.278.212
Other financial assets	19.378.074	13.186.924
Customer bank accounts	93.553.020	86.814.384
Cash and cash equivalents	20.374.079	14.642.150
<b>Total assets</b>	<b>195.113.415</b>	<b>175.699.311</b>
<b>Liabilities</b>		
Bond Loans	-	-
Finance Lease Liabilities	-	-
Provisions	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>
Bond Loans	24.886.151	24.817.841
Bond Interest	563.508	547.675
Deferred Income Tax Liabilities	1.034.510	1.034.510
Current Income Tax Liabilities	641.062	371.201
Dividends Payable	-	-
Short-Term Bank Liabilities	912.710	112
Current Portion of Finance Lease Liabilities	-	-
Amounts due to customers (customer deposits)	97.615.438	88.301.869
Trade payables and other liabilities	23.125.879	19.647.354
Provisions	329.321	423.814
<b>Total current liabilities</b>	<b>149.108.579</b>	<b>135.144.376</b>
<b>Total liabilities</b>	<b>149.108.579</b>	<b>135.144.376</b>
<b>Equity</b>		
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Capital premiums	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	14.565.446	14.225.588
Total reserves	(14.177.868)	(14.619.947)
Current profit or loss	4.163.737	6.426.017
Retained earnings	1.327.528	(5.942.574)
<b>Total equity attributable to the Company's shareholders</b>	<b>46.004.836</b>	<b>40.554.935</b>
<b>Total equity and liabilities</b>	<b>195.113.415</b>	<b>175.699.311</b>

## 4. STATEMENT OF COMPREHENSIVE INCOME AS OF MARCH 31, 2026

<i>in Ron</i>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
<b>Revenue from core operations</b>	<b><u>8.281.490</u></b>	<b><u>6.347.060</u></b>
<b>Revenue from brokerage activities</b>	<b><u>3.449.745</u></b>	<b><u>3.293.646</u></b>
Brokerage commission revenue	2.301.516	1.249.119
Corporate revenue	-	1.222.566
Other revenue from core business	1.148.229	821.961
Brokerage commission expenses	(708.818)	(390.288)
<b>Net commission income</b>	<b><u>2.740.927</u></b>	<b><u>2.903.358</u></b>
<b>Revenue from market-making activities</b>	<b><u>4.831.745</u></b>	<b><u>3.053.414</u></b>
Net gains from transactions in structured products	1.740.413	626.647
Revenue from market-making services provided to issuers	3.091.332	2.426.767
Expenses related to licenses and the issuance of structured products	(85.637)	(35.075)
<b>Net revenue from market-making activities</b>	<b><u>4.746.108</u></b>	<b><u>3.018.339</u></b>
<b>Total Expenses from Core Operations</b>	<b><u>(4.330.727)</u></b>	<b><u>(3.735.271)</u></b>
Salaries and employee benefits	(2.872.374)	(2.051.941)
Market and intermediary commission expenses	(311.452)	(338.745)
Expenses related to external services	(695.167)	(840.039)
Expenses related to contractors	(97.126)	(20.006)
Other core business expenses	(192.807)	(256.898)
Impairment losses on intangible and tangible assets	(161.801)	(227.642)
<b>Profit / (Loss) from Core Operations (Lines 1+2+3)</b>	<b><u>3.156.308</u></b>	<b><u>2.186.426</u></b>
<b>Net realized gains/(losses) on financial instruments</b>	<b><u>1.384.007</u></b>	<b><u>(611.139)</u></b>
Dividend income	-	3.772
Realized gains on stock and bond transactions	3.394.886	366.901
Realized losses on stock and bond transactions	(2.010.879)	(981.812)
<b>Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss</b>	<b><u>(173.000)</u></b>	<b><u>(714.998)</u></b>
Income from the measurement of financial assets at fair value through profit or loss	2.012.071	1.683.141
Losses from the measurement of financial assets at fair value through profit or loss	(2.185.071)	(2.398.139)
<b>Net income/(expense) from provisions for financial assets held as fixed assets</b>	<b><u>17.890</u></b>	<b><u>(115.492)</u></b>
Revenue from the reversal of provisions for long-term financial assets	181.293	85.846
Expenses related to provisions for long-term financial assets	(163.403)	(201.338)
<b>Other net interest income/(expense) and foreign exchange gains/(losses)</b>	<b><u>(84.352)</u></b>	<b><u>(479.295)</u></b>
Interest income from loans and bonds	211.101	255.104
Interest income from margin loans	-	-
Other interest income	243.165	5.165
Interest expense	(574.455)	(635.215)
(Expense)/Income from foreign exchange differences	35.837	(104.349)
<b>Net income/(expense) from provisions for risks and expenses</b>	<b><u>94.493</u></b>	<b><u>108.537</u></b>
Expenses related to provisions for risks and expenses	-	-
Revenue from the reversal of provisions for risks and expenses	94.493	108.537
Other net provisions	-	-
<b>Other net income/(expenses)</b>	<b><u>38.253</u></b>	<b><u>46.420</u></b>
Net gains/(losses) on the sale of assets	-	-
Other operating expenses	(13.775)	(425)
Other operating income	52.028	46.845
<b>Investment income</b>	<b><u>1.277.291</u></b>	<b><u>(1.765.967)</u></b>

<b>Operating results</b>	<b>4.433.599</b>	<b>420.459</b>
Expenses related to other long-term employee benefits	-	-
Pre-tax profit	4.433.599	420.459
Income tax expense	(269.861)	(371.201)
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
<b>Profit for the period</b>	<b>4.163.738</b>	<b>49.258</b>
<b>Other components of comprehensive income</b>	<b>-</b>	<b>-</b>
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to the statement of profit or loss	102.221	(5.716.480)
<b>Items that can be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI)	1.183.942	5.716.480
Bonus shares received classified as financial assets measured at fair value through other comprehensive income (FVTOCI)	-	-
Changes in the value of available-for-sale financial assets	-	-
<b>Items that cannot be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
Changes in the value of fixed assets in use	-	(440.591)
Changes in the value of investment property	-	-
Establishment/reversal of profit reserves for the issuance of bonus shares to employees	-	-
Tax on other components of comprehensive income	-	-
<b>Total other comprehensive income for the period</b>	<b>1.286.163</b>	<b>(6.157.071)</b>
<b>Total income statement and other comprehensive income for the period</b>	<b>5.449.901</b>	<b>(6.107.813)</b>
<b>Net income:</b>	<b>4.163.738</b>	<b>49.258</b>
To the Company's Shareholders	4.163.738	49.258
Non-controlling Interests	-	-
<b>Profit for the period</b>	<b>4.163.738</b>	<b>49.258</b>
<b>Total comprehensive income attributable to:</b>		
To the Company's Shareholders	5.449.901	(6.107.813)
Non-controlling Interests	-	-
<b>Total comprehensive income for the period</b>	<b>5.449.901</b>	<b>(6.107.813)</b>
<b>Earnings per share</b>		
Basic earnings per share (lei)	0,0123	0,0001
Diluted earnings per share (lei)	-	-
<b>Ongoing activities</b>		
Basic earnings per share (lei)	0,0123	0,0001
Diluted earnings per share (lei)	-	-

## Statement of Changes in Equity as of March 31, 2026

<i>In RON</i>	Share capital	Capital Premiums	Revaluation differences Property, plant, and equipment	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	6.465.688	6.455.094	(28.845.535)	2.679.743	(945.415)	1.089.001	41.589.447	(1.034.510)	40.554.935
Net income for the period	-	-	-	-	-	-	4.163.737	-	4.163.737	-	4.163.737
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Gain transferred to profit or loss	-	-	-	-	102.222	-	-	1.183.942	1.286.164	-	1.286.164
Changes in the value of available- for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-
Changes in the value of financial assets held for trading	-	-	(46.372)	-	-	-	-	46.372	-	-	-
Changes in the value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-	-	-	-	-
Deferred income tax related to non- current assets	-	-	-	-	-	-	-	-	-	-	-
Revaluation reserves for financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Decreases in share capital	-	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation differences for sold assets to reserves	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	(46.372)	-	102.222	-	-	1.230.314	1.286.164	-	-
Total other comprehensive income	50.614.493	5.354	6.419.316	6.455.094	(28.743.313)	2.679.743	3.218.322	2.319.315	47.039.346	(1.034.510)	46.004.836
Transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2025	50.614.493	5.354	6.419.316	6.455.094	(28.743.313)	2.679.743	3.218.322	2.319.315	47.039.346	(1.034.510)	46.004.836

## Statement of Changes in Equity as of December 31, 2025

<i>In RON</i>	Share capital	Capital Premiums	Revaluation differences Property, plant, and equipment	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
Retained earnings	-	-	-	339.861	-	-	(339.861)	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Gain 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 non-current assets	-	-	-	-	-	-	-	-	-	-	-
Revaluation reserves for financial assets measured at fair value through other comprehensive income	-	-	-	-	(5.716.480)	-	-	-	(5.716.480)	-	(5.716.480)
Decreases 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 Cash Flows as of March 31, 2026

	31.03.2026 RON	31.12.2025 RON
<b>Operational activities:</b>		
Gross Profit	4.433.599	6.797.218
<b>Adjustments to reconcile net income with net cash used in operating activities:</b>		
Adjustment to the value of tangible and intangible assets	161.801	841.604
Proceeds from the repurchase of treasury stock	-	-
Unrealized gains (-)/(+) losses from the valuation of financial assets	173.000	(4.003.827)
Adjustment to the value of short-term investments	-	-
Income tax	-	-
Provisions for current and non-current assets	(17.890)	408.794
Provisions for risks and expenses	(94.493)	163.422
Interest expense	574.455	2.376.249
Interest income	(490.103)	(1.128.290)
Dividend income	-	(273.188)
Gains on turbo and IG certificates	(441.738)	(1.767.535)
Gain/(loss) on the sale of tangible assets	-	(571.828)
Foreign exchange gains/losses related to IB and IG	(35.837)	186.747
<b>Increase/(decrease) in operating cash flow before changes in working capital</b>	<b>4.262.794</b>	<b>3.029.365</b>
Changes in working capital:		
(Increase)/Decrease in other receivables	859.741	(359.205)
Increase/(Decrease) in trade payables and other payables	4.453.808	5.421.902
Increase/(Decrease) in available-for-sale assets	-	-
<b>Net cash flow from operating activities</b>	<b>9.576.343</b>	<b>8.092.062</b>
<b>Cash flows from operating activities:</b>		
Income tax paid	-	-
Interest income	222.879	233.609
Interest paid	(66.813)	(337.750)
Net position from proceeds from sales of turbo certificates and IG payments	(353.725)	10.367.760
<b>Net cash flow from operating activities</b>	<b>9.378.685</b>	<b>18.355.681</b>
<b>Cash flows from investing activities:</b>		
Cash payments for the acquisition of tangible and intangible fixed assets and investment property	(199.447)	(211.202)
Cash payments (-) / Cash receipts (+) for the acquisition of financial instruments	(377.033)	3.997.113
Cash receipts from the sale of land and buildings, plant and equipment, intangible assets, and other long-term assets	1.308.600	1.308.600
Dividends received/(dividends paid)	-	273.188
Loans granted(-)/repaid to affiliates	-	460.962
Interest received	1.392.572	3.392.520
Effect of exchange rate fluctuations on loans and liabilities	54.591	221.596
<b>Net cash flow from investing activities</b>	<b>2.179.283</b>	<b>9.442.777</b>
<b>Cash flows from financing activities:</b>		
Loans and Bond Issuances	-	-
Payments for lease acquisitions	-	(170.495)
Proceeds / (-) Payments on short-term bank loans	912.598	(7.291.028)
<b>Net cash flow from financing activities</b>	<b>912.598</b>	<b>(7.461.523)</b>
<b>Cash flows – total</b>	<b>12.470.566</b>	<b>20.336.935</b>
<b>Changes in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	101.456.533	81.119.598
Increase/(decrease) in cash and cash equivalents	12.470.566	20.336.935
Effect of changes in foreign exchange rates on the opening balance of cash and cash equivalents		
<b>Cash and cash equivalents at the end of the period</b>	<b>113.927.099</b>	<b>101.456.533</b>
Of which:		
Cash held on behalf of customers	93.553.020	86.814.384
Cash held on behalf of the company	20.374.079	14.642.150

## 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 are the Company’s individual financial statements (“financial statements”) and have been 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.

## BASIS 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 in the Financial Instruments and Investments Sector (FSA).

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, 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 model, in accordance with the provisions of IAS 40;
- fixed assets consisting of buildings and related land are measured at revalued amounts, in accordance with the provisions of IAS 16;
- fixed assets available for sale are measured at fair value, in accordance with the provisions of IFRS 5;

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

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

Going Concern

Based on management’s own assessments, the Company will continue to operate in the foreseeable future; management estimates that the Company will continue as a going concern for a period exceeding 12 months from the date of preparation

of these financial statements.

#### Determination of Fair Values

Certain accounting policies of the entity and disclosure requirements necessitate the determination of fair values for both financial and non-financial assets and liabilities. Fair values were determined for the purpose of valuation and/or disclosure based on the methods described below.

##### **i. Equity investments**

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

1. Trading price: for holdings in publicly traded equity interests, the Company assumes that the market is active and liquid and uses the closing price from the last trading period at the end of the fiscal year as fair value.
2. Fair value determined by applying 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 resulting 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 surplus assets and its operations are 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 resulting from the application of the comparative method—similar transactions: 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 field 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 conducted 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 sell price and the average buy 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 derivatives 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 buy contracts than sell contracts at the end of the period, the resulting value adjusts the initial value of the security based on 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 of completion.

##### **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 as of 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 March 31, 2026, are as follows: 5.0988 Lei/EUR; 4.4463 Lei/USD; and 5.8749 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.

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

- to maintain at all times own funds covering the higher of: the requirement calculated based on fixed overhead expenses, the minimum permanent capital requirement, or the requirement calculated based on K factors;
- to maintain at all times liquid assets equivalent to at least one-third of the requirement calculated based on fixed overhead expenses;
- 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 amount;
- to cover operational risk, capital is required at a level of 15% of the average operating income over the last three years.

#### **Brokerage segment**

Financial intermediation refers to all transaction intermediation services provided to individual investors and companies, as well as specialized services offered to institutional clients. Intermediation services include the following:

(A) Brokerage services for investors:

- Brokerage services for the purchase and sale of securities traded on the Bucharest Stock Exchange (BVB). For this type of service, clients may choose to be assisted by a broker in executing trades, or they may opt for online trading on their own.
- Brokerage services for transactions on international markets, with the company's clients having access to over 100 foreign markets in Europe, North America, and Asia. The range of financial instruments is very diverse (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 on the market.
- Brokerage of municipal and government bond transactions on the BVB and OTC markets, as well as brokerage of structured product transactions on the dedicated market segment of the Bucharest Stock Exchange.
- Brokerage of transactions on domestic and international markets for institutional clients.

(B) Specialized services for issuers and potential issuers:

- Capital market financing through public offerings of shares and bonds.
- Brokerage of tender offers or takeover bids for companies listed on the Bucharest Stock Exchange (BVB).
- Listing of companies and investment funds on the capital market through initial public offerings or on the basis of prospectuses for admission to trading.
- Consulting 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 that contributes 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 in its own portfolio at the end of each year, and changes in the value of securities affect the annual results and can alter the picture of the company's financial performance. At the end of each month, the company adjusts the value of the listed companies in its portfolio through mark-to-market.

The proprietary portfolio includes the following types of investments:

- Trading portfolio (stocks 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 “Structured Product Issuance and Market Making Operations” business segment;

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 hedging 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 equities 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.

## ECONOMIC AND FINANCIAL INDICATORS

### Key indicators

	31-Mar-26	31-Mar-25
<b>Financial Results (RON)</b>		
Revenue from continuing operations	8.281.490	6.347.060
Operating income	3.156.308	2.186.426
Net income for the period	4.163.738	49.258
Total comprehensive income for the period	5.449.901	(6.107.813)
<b>Financial Position (RON)</b>		
Non-current assets	8.934.207	13.192.064
Current assets	186.179.208	162.507.247
Equity	46.004.836	40.554.935
Long-term liabilities	-	-
Current liabilities	149.108.579	135.144.376
<b>Key performance indicators</b>		
Net earnings per share (RON/share)	0,0123	0,0002
Net book value (RON/share)	0,1363	0,1202
<b>Economic and Financial Indicators</b>		
Current liquidity	1,25	1,20
Debt ratio	0,02	0,00
Asset turnover ratio	0,39	0,93

## Consolidated Statement of Financial Position as of March 31, 2026

<i>In RON</i>	31.03.2026	31.12.2025
<b>Assets</b>		
Intangible assets	2.632.018	2.023.460
Goodwill	1.823.827	1.587.271
Property, plant, and equipment	23.743.530	22.950.849
Property, plant, and equipment under construction	630.411	630.411
Financial assets measured at fair value through other comprehensive income	37.002.919	12.931.118
Financial assets measured at fair value through profit or loss	33.717.931	32.129.628
Loans and advances granted	9.576.083	705.258
Trade receivables and other receivables	4.458.364	5.143.935
Other financial assets	19.488.760	13.297.610
Inventories	31.523	4.960.978
Customer bank accounts	93.553.021	86.814.385
Cash and cash equivalents	20.834.710	15.559.225
Bond issue premiums	113.849	182.158
<b>Total assets</b>	<b>247.606.946</b>	<b>198.916.286</b>
<b>Liabilities</b>		
Bond Loans	-	-
Finance Lease Liabilities	-	-
Provisions	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>
Bond Loans	25.000.000	28.000.000
Current Income Tax Liabilities	680.570	456.470
Deferred Income Tax Liabilities	1.034.510	1.034.510
Deferred Revenue	0	26.770
Short-Term Bank Liabilities	912.710	1.478.897
Current Portion of Finance Lease Liabilities	-	83.551
Amounts Due to Customers (Customer Deposits)	97.615.438	88.398.631
Trade Payables and Other Liabilities	32.504.068	32.992.973
Provisions	399.318	585.299
<b>Total current liabilities</b>	<b>158.146.614</b>	<b>153.057.101</b>
<b>Total liabilities</b>	<b>158.146.614</b>	<b>153.057.101</b>
<b>Equity</b>		
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Share premium	5.355	5.355
Subtotal: Share capital and related accounts	54.691.439	54.691.439
Revaluation differences	6.419.316	6.465.689
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(10.927.506)	(11.648.628)
Other reserves	8.151.148	8.109.540
<b>Subtotal of reserves and revaluation adjustments</b>	<b>3.642.958</b>	<b>2.926.601</b>
Current profit attributable to the group	4.317.335	4.064.177
Retained earnings	13.930.859	-24.243.152
Total equity attributable to the company's shareholders	<b>76.582.591</b>	<b>37.439.065</b>
Non-controlling interests	12.877.740	8.420.119
<b>Total equity and liabilities</b>	<b>247.606.945</b>	<b>198.916.285</b>

## Consolidated Statement of Comprehensive Income as of March 31, 2026

<i>In RON</i>	31 March 2026	31 March 2025
<b>Revenue from core operations</b>	<b><u>9.925.094</u></b>	<b><u>7.946.442</u></b>
<b>Revenue from brokerage activities</b>	<b><u>4.093.136</u></b>	<b><u>3.922.550</u></b>
Brokerage commission revenue	2.301.516	1.249.119
Fund management revenue	643.391	628.904
Corporate revenue	-	1.222.566
Other brokerage revenue	1.148.229	821.961
Brokerage commission expenses	(708.818)	(390.288)
<b>Net commission income</b>	<b><u>3.384.318</u></b>	<b><u>3.532.262</u></b>
<b>Revenue from market-making activities</b>	<b><u>4.831.745</u></b>	<b><u>3.053.414</u></b>
Net gains from transactions in structured products	1.740.413	626.647
Revenue from market-making services provided to issuers	3.091.332	2.426.767
Expenses related to licenses and the issuance of structured products	(85.637)	(35.075)
<b>Net revenue from market-making activities</b>	<b><u>4.746.108</u></b>	<b><u>3.018.339</u></b>
<b>Other revenue from core business</b>	<b><u>1.000.213</u></b>	<b><u>970.478</u></b>
Revenue from services rendered	-	912.333
Revenue from the sale of finished goods and merchandise	1.000.213	18.543
Revenue from changes in inventory	-	24.805
Other revenue from core operations	-	14.797
<b>Expenses from core operations</b>	<b><u>(6.010.413)</u></b>	<b><u>(7.470.109)</u></b>
Salaries and employee benefits	(3.255.119)	(2.685.294)
Market and intermediary commission expenses	(321.394)	(359.506)
Expenses related to external services	(745.800)	(958.048)
Expenses related to contractors	(97.126)	(20.006)
Expenses for raw materials and supplies	-	-
Other core business expenses	(1.197.098)	(705.168)
Impairment losses on intangible and tangible assets	(393.876)	(2.742.087)
<b>Profit / (Loss) from Core Operations</b>	<b><u>3.120.226</u></b>	<b><u>50.970</u></b>
<b>Financial investment activities</b>		
<b>Net realized gains/(losses) on financial instruments</b>	<b><u>1.383.587</u></b>	<b><u>(615.657)</u></b>
Dividend income	-	3.772
Realized gains on stock and bond transactions	3.394.886	366.901
Realized losses on stock and bond transactions	(2.011.299)	(986.330)
<b>Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss</b>	<b><u>(109.135)</u></b>	<b><u>(714.317)</u></b>
Income from the measurement of financial assets at fair value through profit or loss	2.075.936	1.683.822
Losses from the measurement of financial assets at fair value through profit or loss	(2.185.071)	(2.398.139)
<b>Net income/(expense) from provisions related to long-term financial assets</b>	<b><u>17.890</u></b>	<b><u>(115.492)</u></b>
Revenue from the reversal of provisions for long-term financial assets	181.293	85.846
Expenses related to provisions for long-term financial assets	(163.403)	(201.338)
<b>Other net interest income/(expense) and foreign exchange gains/(losses)</b>	<b><u>(39.633)</u></b>	<b><u>(635.096)</u></b>
Interest income from loans and bonds	211.101	255.104
Interest income from margin loans	-	-
Other interest income	287.956	80.745
Interest expense	(574.455)	(866.734)
(Expense)/Income from foreign exchange differences	35.765	(104.211)
<b>Net income/(expense) from provisions for risks and expenses</b>	<b><u>94.493</u></b>	<b><u>108.537</u></b>

Expenses related to provisions for risks and expenses	-	-
Income from the reversal of provisions for risks and expenses	94.493	108.537
Other net provisions	-	-
<b>Other net income/(expenses)</b>	<b>38.137</b>	<b>(116.042)</b>
Net gains/(losses) on the sale of assets	-	(15.144)
Revenue from finished goods	-	262.547
Other operating expenses	(13.950)	(463.073)
Other operating income	52.087	99.628
<b>Income from financial investments</b>	<b>1.385.339</b>	<b>(2.088.067)</b>
<b>Income from operating activities (core and financial investments)</b>	<b>4.505.565</b>	<b>(2.037.097)</b>
Expenses related to other long-term employee benefits	-	-
Expenses related to the impairment of goodwill	-	-
<b>Profit/(Loss) before tax</b>	<b>4.505.565</b>	<b>(2.037.097)</b>
Income tax expense	(321.989)	(37.003)
<b>Profit/(Loss) from continuing operations</b>	<b>4.183.576</b>	<b>(2.074.100)</b>
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
<b>Profit/(Loss) for the Period</b>	<b>4.183.576</b>	<b>(2.074.100)</b>
<b>Other Comprehensive Income</b>		
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to the statement of profit or loss	838.721	-
<b>Items that can be reclassified to profit or loss</b>		
Net change in the fair value of available-for-sale financial assets		
Other changes in equity		
Other changes in equity	5.209.042	-
<b>Items that cannot be reclassified to profit or loss</b>		
Changes in the value of fixed assets in use	117.599	-
Changes in the value of investment property		
Establishment/reversal of retained earnings reserves for the issuance of bonus shares to employees		
Tax on other components of comprehensive income	-	-
<b>Total other comprehensive income for the period</b>	<b>6.165.362</b>	<b>-</b>
<b>Total income statement and other comprehensive income for the period</b>	<b>10.348.938</b>	<b>(2.074.100)</b>
<b>Net income:</b>		
To the Company's Shareholders	4.317.333	(1.082.876)
Non-controlling Interests	(133.757)	(991.224)
<b>Total profit for the period</b>	<b>4.183.576</b>	<b>(2.074.100)</b>
<b>Comprehensive income attributable to:</b>		
To the Company's Shareholders	5.273.653	-
Non-controlling Interests	4.323.864	(17.013.224)
<b>Total comprehensive income for the period</b>	<b>9.597.517</b>	<b>(17.013.224)</b>
<b>Earnings per share</b>		
Basic earnings per share (lei)	0,013	-0,003
Diluted earnings per share (lei)	0,013	-0,003
<b>Ongoing activities</b>		
Basic earnings per share (lei)	0,013	-0,003
Diluted earnings per share (lei)	0,013	-0,003
31.03.2026		
Weighted average number of shares outstanding:	337.429.952	337.429.952

## **Statement by the company's responsible officers**

We, the undersigned, Raducu Marian PETRESCU, Chairman of the Board of Directors, and Sandu Mircea PALI, Deputy General Manager, hereby declare on our own responsibility that, to the best of our knowledge, the individual and consolidated financial statements as of March 31, 2026, prepared in accordance with applicable accounting standards, present a true and fair view of the assets, liabilities, financial position, profit and loss account of SSIF BRK Financial Group SA and include a fair analysis of the Company's development and performance, as well as a description of the main risks and uncertainties specific to its operations. SSIF BRK Financial Group SA operates on a going concern basis.

**Chairman of the Board of Directors**  
**Raducu Marian PETRESCU**

**Deputy General Manager**  
**Sandu PALI**



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