

BRK Financial Group

30.09.2026

Financial Statements

Individual and Consolidated

-unaudited-

Q3 2026

MANAGEMENT MESSAGE

Dear Shareholders,

In the first nine months of 2026, BRK Financial Group recorded a significant increase in revenue and profitability, driven by the performance of its market-making and brokerage activities.

On a standalone basis, net profit reached 7.30 million lei, compared with 3.81 million lei in the same period of the previous year, representing an increase of approximately 92 per cent. Revenue from core operations totalled 24.27 million lei, up 53 per cent, whilst the profit from these operations was 7.61 million lei, compared with 3.33 million lei in the first nine months of 2025.

Brokerage activities generated revenue of 11.58 million lei, up by 47 per cent, and a profit of 5.99 million lei. Revenue from brokerage commissions reached 6.85 million lei. The increase was driven both by an improvement in market share compared with the last three quarters of the previous year and by a general improvement in trading activity, interest income and corporate operations.

The market-making and structured products segment contributed revenue of 12.69 million lei, up 60 per cent, and a profit of 8.79 million lei, approximately 50 per cent higher than in the comparable period. Revenue from market-making services provided to issuers rose to 8.89 million lei, whilst net gains from transactions in structured products reached 3.80 million lei.

The management of the company's own portfolio recorded a profit of 0.73 million lei. Gains realised from trading were more than offset by negative adjustments arising from the valuation of financial assets, highlighting the impact of market developments on this segment.

As at 30 September 2026, the company's equity stood at 46.82 million lei, compared with 40.55 million lei at the end of 2025.

This positive trend is also reflected at a consolidated level, where revenue from core operations reached 27.61 million lei, up by approximately 49 per cent compared with the same period last year, whilst consolidated net profit stood at 6.71 million lei, of which 7.28 million lei was attributable to the company's shareholders and a loss of 0.57 million lei was attributable to non-controlling interests.

Going forward, our priorities remain the development of brokerage and market-making services, improving operational efficiency and strengthening our risk management framework. We aim to achieve sustainable growth in our business and create long-term value for our shareholders.

We would like to thank our shareholders, clients and partners for the trust they have placed in us.

Chairman of the Board of Directors

Nicolae GHERGUȘ

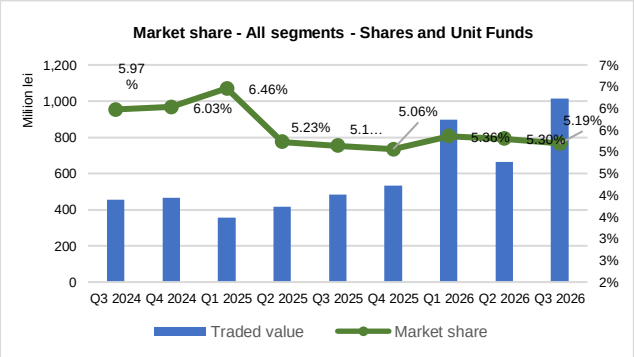
1. IDENTITY DETAILS

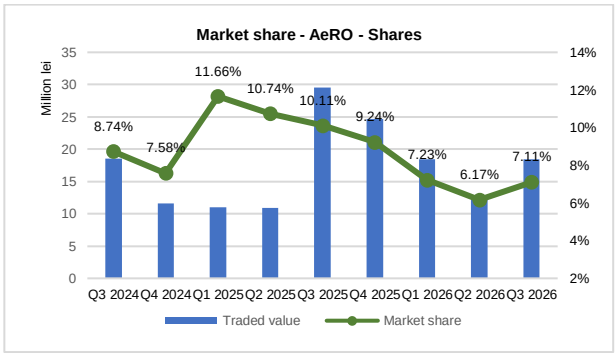
Report date	30 September 2026
Legal name	SSIF BRK Financial Group S.A.
Field of activity	Financial transaction brokerage activities
CAEN code	6612
Tax code/CUI	6738423
Commercial Register code	J12/3038/1994
Address	119 Moților Street, Cluj-Napoca, Romania
Telephone/Fax	0364 401 709 or 0364 401 710
Email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

2. BRK – OVERVIEW

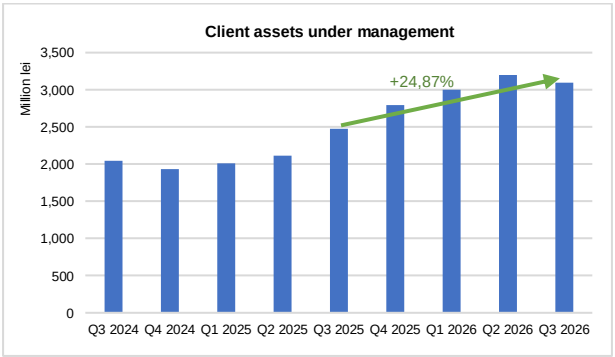
2.1. BROKERAGE ACTIVITY

MARKET SHARE





CLIENTS' ASSETS UNDER MANAGEMENT

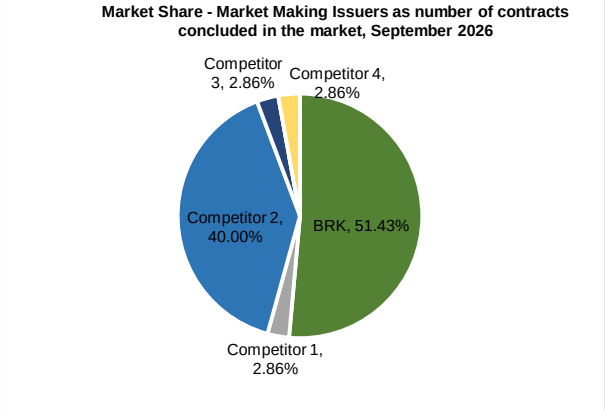


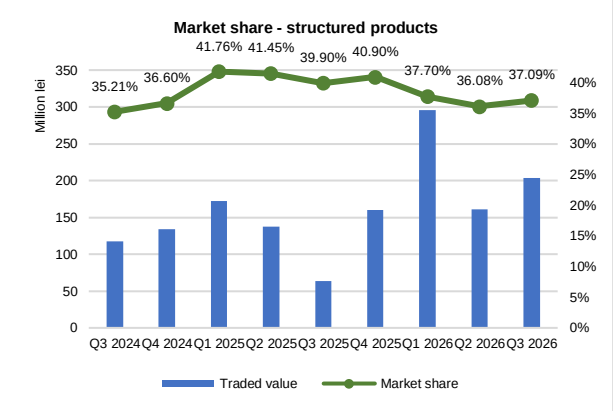
RESULT OF THE BROKERAGE ACTIVITY

Indicator name	30.09.2026	30.09.2025
Commission income from the domestic market	5.456.745	3.417.720
Commission income from the foreign market	989.677	503.308
Income from related activities	401.901	373.013
Income from brokerage commissions	**6.848.323**	**4.294.041**
Income from corporate operations	1.617.323	1.272.566
Other brokerage income	3.110.923	2.326.485
Total revenue from brokerage activities	**11.576.569**	**7.893.092**
Payroll and employee benefits	(1.936.952)	(2.020.395)
Market and intermediary commission expenses	(2.397.547)	(1.313.589)
Expenses relating to external services	(754.656)	(493.962)
Expenses relating to contractors	(367.079)	(106.681)
Other core business expenses	(130.154)	(541.593)
Total expenses from brokerage activities	**(5.586.388)**	**(4.476.220)**
Profit/loss from brokerage activities	**5.990.181**	**3.416.872**

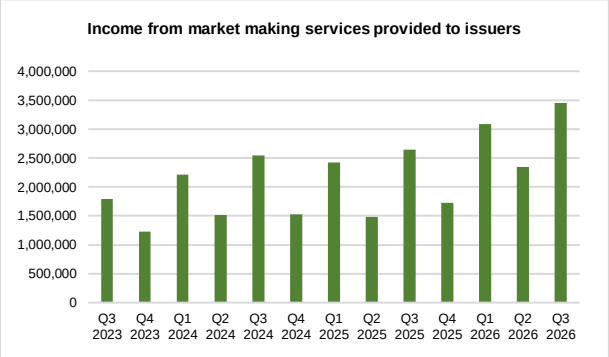
2.2. MARKET MAKING AND MANAGEMENT OF OWN PORTFOLIO

MARKET SHARE

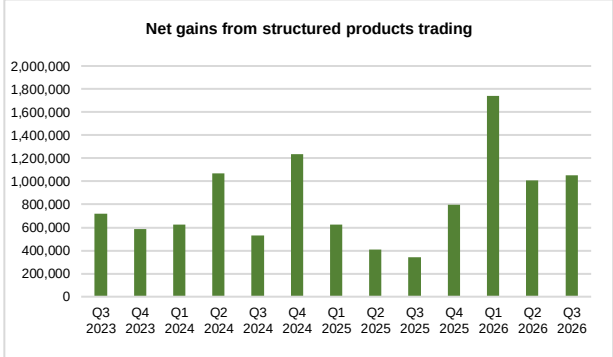




REVENUE FROM MARKET-MAKING SERVICES



NET GAINS FROM TRANSACTIONS IN STRUCTURED PRODUCTS



RESULTS OF MARKET-MAKING ACTIVITIES AND STRUCTURED PRODUCTS

Indicator name	30.09.2026	30.09.2025
Net gains from transactions in structured products	3.803.976	1.378.638
Income from market-making services provided to issuers	8.888.526	6.553.330
Total revenue from market-making activities	**12.692.502**	**7.931.968**
Payroll and employee benefits	(2.252.246)	(1.362.946)
Market and intermediary commission expenses	(954.686)	(493.842)
Expenses relating to external services	(332.054)	(95.431)
Other core business expenses	(365.678)	(115.092)
Total expenses from market-making activities	**(3.904.664)**	**(2.067.311)**
Profit/loss from market-making activities	**8.787.838**	**5.864.657**

RESULTS OF OWN PORTFOLIO MANAGEMENT ACTIVITIES

Indicator name	30.09.2026	30.09.2025
Dividend income	251.352	204.215
Net realised gains/(losses) on financial instruments	1.983.711	(547.917)
Net gains/(losses) arising from the measurement of financial assets at fair value through profit or loss	(2.005.896)	1.360.082
Net income/(expenses) from provisions for financial assets held as fixed assets	504.141	(365.448)
Other net income/(expenses) from interest and foreign exchange differences	(271.355)	(1.094.538)
Other net income/(expenses)	71.963	688.110
Net income/(expenses) from provisions for risks and expenses	194.135	234.376
The result of portfolio management activities	**728.051**	**478.880**

3. INDIVIDUAL STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

In lei	**30.09.2026**	**31.12.2025**
Assets		
Intangible assets	144.223	155.559
Tangible assets	10.521.638	8.869.650
Financial assets measured at fair value through other comprehensive income	21.265.207	23.712.213
Financial assets measured at fair value through profit or loss	28.034.642	26.956.731
Loans and advances granted	70.799	83.488
Trade and other receivables	1.960.822	1.278.212
Other financial assets	14.171.596	13.186.924
Customer accounts	76.457.738	86.814.384
Cash and cash equivalents	11.997.560	14.642.150
Premium Bonds	104.927	-
Total assets	**164.729.152**	**175.699.311**
Liabilities		
Bond loans maturing in more than one year	8.000.000	-
Total long-term liabilities	**8.000.000**	**-**
The portion of borrowings from bonds maturing within 1 year	2.000.000	24.817.841
Interest on bonds	100.000	547.675
Deferred corporation tax liabilities	1.034.510	1.034.510
Current corporation tax liabilities	228.186	371.201
Short-term bank borrowings	112	112
Amounts due to customers (customer deposits)	73.925.168	88.301.869
Trade payables and other payables	32.388.593	19.647.354
Provisions	229.681	423.814
Total current liabilities	**109.906.250**	**135.144.376**
Total liabilities	**117.906.250**	**135.144.376**
Equity		
Share capital	50.614.493	50.614.493
Adjustment to share capital	4.071.591	4.071.591
Share premium	5.355	5.355
Treasury shares	(675.537)	-
Reserves arising from the revaluation of financial assets measured at fair value through other comprehensive income	(29.298.835)	(28.845.535)
Other reserves	14.426.931	14.565.449
Total reserves	**(14.871.904)**	**(14.280.086)**
Current profit	7.304.120	6.426.017
Retained profit	374.784	(6.282.435)
Total equity attributable to the Company's shareholders	**46.822.902**	**40.554.935**
Total equity and liabilities	**164.729.152**	**175.699.311**

Details regarding the individual financial position

- The 'Tangible Fixed Assets' item shows an increase of 1,651,988 lei, attributable to significant portions of the total net increase in buildings and assets under construction, amounting to 1,976,989 lei (facade refurbishment), and the recognition of depreciation of 303,255 lei.

- The increase in trade receivables, amounting to 682,610 lei, comprises an increase in the 'Miscellaneous customers' account of 684,048 lei, where revenue from market-making activities is recorded.

- The 'Other financial assets' item comprises balances of settlement accounts (miscellaneous debtors) on the markets where transactions are carried out, and includes an increase in the balance of 5,210,829 lei for proprietary trading on the regulated BVB market and a decrease of 4,329,482 lei relating to transactions on clients' accounts on the regulated BVB market.

- The change in loan balances from bond issues includes the settlement of the initial balance of 25 million lei and the issue of BRK31 bonds worth 10 million lei in 2026, with a maturity of 5 years and annual principal repayments of 20 per cent of the initial nominal value (BRK Current Report No. 2470/03.08.2026), which explains the 2,000,000 lei due within 12 months.

- Retained earnings (representing the sum of the current profit and retained profit) increased during the period by the profit for the financial year of 7,304,120 lei, the transfer from revaluation differences to retained earnings of the net realised value of 138,518 lei and the transfer from the FVOCI reserve to retained earnings amounting to 92,684 lei (METY + 1,037,097 lei, WerGlobal – 944,413 lei).

- The difference between amounts due to customers and the cash balance in the customer account represents amounts in the process of being settled at the reporting date for transactions currently being carried out by customers in accordance with the settlement terms.

4. SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 30 SEPTEMBER 2026

In lei	**30.09.2026**	**30.09.2025**
Revenue from core activities	**24.269.071**	**15.825.060**
Income from brokerage activities	**11.576.569**	**7.893.092**
Income from brokerage commissions	6.848.323	4.294.041
Corporate income	1.617.323	1.272.566
Other income from core business	3.110.923	2.326.485
Expenses relating to brokerage commissions	(2.397.547)	(1.313.589)
Net commission income	**9.179.022**	**6.579.503**
Revenue from market-making activities	**12.692.502**	**7.931.968**
Net gains from transactions in structured products	3.803.976	1.378.638
Income from market-making services provided to issuers	8.888.526	6.553.330
Expenses relating to licences and the issuance of structured products	(341.491)	(115.092)
Net income from market-making activities	**12.351.011**	**7.816.876**
Total expenses from core activities	**(13.919.303)**	**(11.067.902)**
Payroll and employee benefits	(8.975.717)	(6.524.512)
Market and intermediary commission expenses	(1.043.171)	(701.624)
Expenses relating to external services	(2.398.852)	(2.363.029)
Expenses relating to contractors	(367.079)	(106.681)
Other core business expenses	(678.903)	(702.582)
Value adjustments to intangible and tangible assets	(455.581)	(669.474)
Profit / (loss) from core operations	**7.610.730**	**3.328.477**
Net realised gains/(losses) on financial instruments	**2.235.063**	**(343.702)**
Dividend income	251.352	204.215
Realised gains on share and bond transactions	8.084.679	2.138.109
Realised losses on share and bond transactions	(6.100.968)	(2.686.026)
Net gains/(losses) arising from the valuation of financial assets measured at fair value through profit or loss	**(2.005.896)**	**1.360.082**
Gains from the valuation of financial assets measured at fair value through profit or loss	3.731.780	5.953.450
Losses from the valuation of financial assets measured at fair value through profit or loss	(5.737.676)	(4.593.368)
Net income/(expenses) from provisions relating to financial fixed assets	**504.141**	**(365.448)**
Income from the reversal of provisions for financial fixed assets	504.141	346.725
Expenses relating to provisions for financial fixed assets	-	(712.173)
Other net interest income/(expenses) and foreign exchange differences	**(271.355)**	**(1.094.538)**
Interest income from loans and bonds	124.266	711.117
Interest income from margin loans	-	114.764
Other interest income	915.401	126.450
Interest expense	(1.308.571)	(1.831.375)
(Expense)/Income from internal exchange rate differences	(2.451)	(215.494)
Net income/(expenses) from provisions for risks and expenses	**194.133**	**234.376**
Revenue from the reversal of provisions for risks and expenses	194.133	234.376
Other net income/(expenses)	**71.964**	**688.110**
Net gains/(losses) on the sale of assets	2.580	159.289
Other operating expenses	(106.037)	(25.306)
Other operating income	175.421	554.127

In lei	**30.09.2026**	**30.09.2025**
Profit from investment activities	**728.051**	**478.880**
The result of operating activities	**8.338.781**	**3.807.357**
Breakdown of the overall result (continued)		
In lei		
Profit before tax	8.338.781	3.807.357
Income tax expense	(1.034.661)	
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit for the period	**7.304.120**	**3.807.357**
Other components of the overall result	**-**	**-**
	-	-
Items that cannot be reclassified to profit or loss	**-**	**-**
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI)	(360.616)	312.035
Changes in the value of fixed assets in use	-	-
Total other comprehensive income for the period	**(360.616)**	**312.035**
Total profit and loss account and other comprehensive income for the period	**6.943.504**	**4.119.392**
Attributable profit:	**7.304.120**	**3.807.357**
To the Company's Shareholders	7.304.120	3.807.357
Non-controlling interests		
Profit for the period	**7.304.120**	**3.807.357**
Total comprehensive income attributable to:		
To the Company's Shareholders	6.943.504	4.119.392
Non-controlling interests		
Total comprehensive income for the period	**6.943.504**	**4.119.392**
Earnings per share		
Basic earnings per share (lei)	0,0217	0,0113
Diluted earnings per share (lei)		
Ongoing activities		
Basic earnings per share (lei)	0,0217	0,0113
Diluted earnings per share (lei)		
Weighted average number of shares outstanding:	337.307.731	337.429.952

The revenue from the brokerage and market-making segments presented above is reconciled with the profit from core operations as follows:

Reconciliation of the result from core business with the results from brokerage and market-making activities

	30-Sep-26	30-Sep-25
Profit from brokerage activities	5,990,181	3,416,872
Profit from market-making activities	8,787,838	5,864,657
House Expenses:		
Expenses relating to licences and the issuance of structured products	-341,491	-115,092
Payroll and employee benefits	-4,786,519	-3,141,171
Market and intermediary commission expenses	-88,485	-207,782
Expenses relating to external services	-1,312,142	-1,773,636
Other core business expenses	-183,071	-45,897
Value adjustments to intangible and tangible assets	-455,581	-669,474
Profit/(loss) from core operations	**7,610,730**	**3,328,477**

The company has calculated a corporation tax liability for 2025 amounting to 371,201 lei, but this relates entirely to the calculation made at the end of the fourth quarter; for this reason, no corporation tax expense is recognised as at 30 September 2025.

Statement of changes in equity as at 30 September 2026

In lei	Share capital	Capital adjustments	Own shares	Capital premiums	Revaluation differences Tangible fixed assets	Deferred tax relating to revaluations of tangible fixed assets	Statutory and legal reserves	Reserves arising from the revaluation of financial assets classified as FVTOCI	Other reserves	Retained earnings, including the profit for the financial year and the allocation of profit	Retained earnings arising from the transition to IFRS	Retained earnings from revaluation IAS 29 inflation	Retained earnings representing the surplus arising from revaluation reserves	Total equity
Balance as at 1 January 2026	**50,614,493**	**4,071,591**	**-**	**5,355**	**6,465,688**	**(1,034,510)**	**6,454,527**	**(28,845,535)**	**2,679,744**	**(945,420)**	**6,105,674**	**(6,880,234)**	**1,863,562**	**40,554,935**
I. Overall result for the period														
Profit for the period	-	-	-	-	-	-	-	-	-	7,304,120	-	-	-	**7,304,120**
Changes in the fair value of equity instruments at FVOCI	-	-	-	-	-	-	-	(360,616)	-	-	-	-	-	**(360,616)**
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(360,616)**	**-**	**-**	**-**	**-**	**-**	**(360,616)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(360,616)**	**-**	**7,304,120**	**-**	**-**	**-**	**6,943,504**
II. Internal transfers														
Transfers from the FVOCI reserve to retained earnings	-	-	-	-		-	-	(92,684)		-	-	-	92,684	**-**
Transfers from the revaluation reserve relating to tangible fixed assets to retained earnings	-	-	-	-	(139,118)	-	-	-	-	-	-	-	139,118	**-**
Other internal transfers									600				(600)	**-**
Total internal transfers	**-**	**-**	**-**	**-**	**(139,118)**	**-**	**-**	**(92,684)**	**600**	**-**	**-**	**-**	**231,202**	**-**
III. Transactions with shareholders														
Repurchase of own shares			(675,537)											**(675,537)**
Total transactions with shareholders	**-**	**-**	**(675,537)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(675,537)**
Balance as at 30 September 2026	**50,614,493**	**4,071,591**	**(675,537)**	**5,355**	**6,326,570**	**(1,034,510)**	**6,454,527**	**(29,298,835)**	**2,680,344**	**6,358,700**	**6,105,674**	**(6,880,234)**	**2,094,764**	**46,822,902**

Statement of changes in equity as at 30 September 2025

In lei	Share capital	Capital adjustments	Own shares	Capital premiums	Revaluation differences Tangible fixed assets	Deferred tax relating to revaluations of tangible fixed assets	Statutory and legal reserves	Reserves arising from the revaluation of financial assets classified as FVTOCI	Other reserves	Retained earnings, including the profit for the financial year and the allocation of profit	Retained earnings arising from the transition to IFRS	Retained earnings from revaluation IAS 29 inflation	Retained earnings representing the surplus arising from revaluation reserves	Total equity
Balance as at 1 January 2025	**50,614,493**	**4,071,591**	**-**	**5,355**	**6,906,279**	**(558,190)**	**6,114,666**	**(23,129,055)**	**2,775,907**	**(7,031,575)**	**6,105,674**	**(6,880,234)**	**1,076,340**	**40,071,251**
Profit for the period	-	-	-	-	-	-	-	-	-	3,807,357	-	-	-	**3,807,357**
Changes in the fair value of equity instruments at FVOCI	-	-	-	-	-	-	-	312,035	-	-	-	-	-	**312,035**
Profit or loss relating to equity instruments at FVOCI recognised directly in equity under retained earnings	-	-	-	-	-	-	-	-	-		-	-	(965,092)	**(965,092)**
Transfers from the revaluation reserve for tangible fixed assets to retained earnings	-	-	-	-	(151,673)	-	-	-	-	-	-	-	151,673	**-**
Balance as at 30 September 2025	**50,614,493**	**4,071,591**	**-**	**5,355**	**6,754,606**	**(558,190)**	**6,114,666**	**(22,817,020)**	**2,775,907**	**(3,224,218)**	**6,105,674**	**(6,880,234)**	**262,921**	**43,225,551**

Individual cash flow statement as at 30 September 2026

Amounts in lei	30.09.2026	30.09.2025
Operational activities:		
Gross Profit	**8,338,781**	**3,807,357**
Adjustments to reconcile gross profit with cash used in operating activities:		
Revaluation of tangible and intangible fixed assets	455,581	669,474
Unrealised gains (-)/(+) losses on the valuation of financial assets	2,005,896	(1,360,082)
Provisions for current and fixed assets	(504,141)	365,448
Amortisation of bond discount	183,936	
Provisions for risks and expenses	(194,133)	(234,376)
Interest expense	1,124,634	1,831,375
Interest income	(4,130,871)	(2,965,457)
Dividend income	(251,352)	(204,215)
Gains relating to turbo and IG certificates	(1,919,421)	(1,767,535)
Gain/(loss) on the sale of tangible fixed assets	(2,580)	(159,289)
Foreign exchange gains/losses relating to IB and IG	(452,228)	-
Cash from operating activities before changes in working capital	**4,654,103**	**(17,300)**
Changes in working capital:		
(Increase)/Decrease in balances of other receivables relating to operating activities	(733,037)	465,848
Increase/(Decrease) in balances of trade payables and other payables	(10,401,131)	(10,692,014)
Net payments (-) / receipts (+) from transactions in financial instruments held for trading	(2,139,708)	382,808
Net cash flow from operating activities	**(8,619,774)**	**(9,860,658)**
Income tax paid	(1,177,676)	-
Interest received	89,051	182,213
Interest paid (gross)	(1,521,882)	(289,312)
Interest received on customer accounts	3,091,204	2,228,620
Net position from proceeds of sales of turbo certificates	8,794,409	7,436,178
Net cash flow from operating activities	***655,333***	***(302,959)***
Cash flows from investing activities:		
Cash payments for the acquisition of tangible and intangible fixed assets and investment property	(1,835,212)	(392,087)
Net payments (-) / receipts (+) from transactions in financial instruments held for investment	2,086,389	3,671,830
Cash receipts from the sale of land and buildings, plant and equipment, intangible assets and other long-term assets	10,000	385,100
Dividends received/(dividends paid)	251,352	204,215
Loans granted (-) / repaid	504,141	313,211
Interest received	963,305	2,354,194
The effect of exchange rate fluctuations on loans and payables	-	26,614
Net cash flow generated by investing activities	***1,979,975***	***6,563,077***
Cash flows from financing activities:		
Payments for the purchase of own shares	(675,537)	
Net proceeds from bond issues	9,893,295	-
Net payments for bond issues	(25,000,000)	-
Payments for acquisitions under finance leases	-	(426,236)
Proceeds /(-) payments on short-term bank loans	-	(3,519,125)

Amounts in lei	30.09.2026	30.09.2025
Net cash flow generated by financing activities	***(15,782,242)***	***(3,945,361)***
Cash flows – total	**(13,146,935)**	**2,314,757**
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	**101,456,534**	**75,959,627**
Increase/(decrease) in cash and cash equivalents	(13,146,935)	2,314,757
The effect of changes in exchange rates on the opening balance of cash and cash equivalents	145,699	-
Cash and cash equivalents at the end of the period	**88,455,298**	**78,274,384**
Of which:		
Cash held on behalf of the company	11,997,560	7,557,697
Cash held on behalf of clients	76,457,738	70,716,687

Details regarding the individual status of cash flows

Income from IB and IG exchange rate differences was reflected in the cash flow statement for 2025 at the end of the period, in the annual financial statements.

In 2025, no corporation tax was paid; the tax recorded in Q4 2025 of 371,201 lei for the year 2025 having been paid on 25 June 202, and consequently the sum of 1,177,676 lei paid in 2026 includes the payment of the tax relating to the year 2025, amounting to 371,201 lei.

THE REPORTING ENTITY

SSIF BRK FINANCIAL GROUP SA ("the Company") is a financial investment services firm with its registered office in Romania. The address of its registered office is 119 Moților Street, Cluj-Napoca. The main activity of SSIF BRK FINANCIAL GROUP SA is the provision of financial investment services.
The Company's shares have been listed on the Bucharest Stock Exchange ("BVB") in the Premium category, under the ticker symbol BRK, since 5 February 2005.
The register of shares and shareholders is maintained in accordance with the law by Depozitarul Central S.A., Bucharest.
The financial statements of SSIF BRK FINANCIAL GROUP SA are the company's separate financial statements ("the financial statements") and have been prepared in accordance with Regulation No. 39/2015 approving the accounting regulations in line with the International Financial Reporting Standards adopted by the European Union ("IFRS"), as applied by entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, and are the responsibility of the Company's management.

GUIDELINES FOR PREPARATION

a) Declaration of conformity

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

b) The basis for assessment

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

- financial assets held at fair value through profit or loss are measured at fair value;
- derivative financial instruments are measured at fair value;
- investment property is measured using the revaluation model, in accordance with the provisions of IAS 40;
- fixed assets comprising buildings and the associated land are measured at revalued amounts, in accordance with the provisions of IAS 16;
- fixed assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, subject to the exceptions provided for in the standard, 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 must be presented in the unit of measure current at the balance sheet date (non-monetary items are restated using a general price index at the date of acquisition or contribution).
Under IAS 29, an economy is considered to be hyperinflationary if, amongst other factors, the cumulative rate of inflation over a three-year period approaches or exceeds 100 per cent.
The continuous decline in the inflation rate, as well as other factors specific to the economic environment in Romania, led to the Romanian economy no longer being classified as hyperinflationary with effect from 1 January 2004. Consequently, the provisions of IAS 29 were applied to reporting periods ending on or before 31 December 2003.
In accordance with IAS 29.38, the amounts expressed in the current unit of measurement as at 31 December 2003 formed the basis for determining the carrying amounts reported in subsequent separate financial statements. The adjustments made in accordance with IAS 29 do not constitute fair value revaluations, replacement cost determinations or other forms of valuation at current values.
Share capital has been adjusted in accordance with the provisions of IAS 29 to be expressed in the current unit of measurement as at 31 December 2003. The effects of these historical adjustments are reflected in the Company's equity.

Business continuity

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

Determining fair values

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

i. Investments in equity securities

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

ii. Trade receivables and other receivables

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

iii. Derivative financial instruments

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

iv. Financial liabilities

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

v. Loans granted

Loans granted to related parties are recognised at fair value. Adjustments to loans are calculated based on the stage at which they are classified.

c) Functional and presentation currency

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

d) Foreign currency

Foreign currency transactions are translated into the Company's functional currency at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the reporting date. Exchange differences arising from the settlement of transactions and from the translation of monetary assets and liabilities are recognised in the profit and loss account, except where IFRS standards require their recognition in other comprehensive income.

The exchange rates for the main foreign currencies, as published by the National Bank of Romania on 30 September 2026, are as follows: 5.2785 Lei/EUR; 4.6474 Lei/USD and 6.1712 Lei/GBP.

e) The use of professional judgements and reasoning

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses; actual results may differ from the estimated amounts.
These estimates and the underlying assumptions are reviewed periodically; revisions to accounting estimates are recognised in the period in which the estimate was revised and in future periods affected.
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 this analysis are discussed at the Board's monthly meetings.
The investment activity report prepared by the analysis department is also discussed at the monthly meetings of the Board of Directors. This enables the monitoring of overall results, with a view to maintaining 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 hold, at all times, own funds covering the higher of: the requirement calculated on the basis of fixed overheads, the minimum permanent capital requirement, or the requirement calculated on the basis of the K factors;
- to hold, at all times, liquid assets equivalent to at least one-third of the requirement calculated on the basis of fixed overheads;
- to cover credit risk and the risk of a reduction in the value of receivables, risk-weighted exposures shall be taken into account according to the exposure class to which they belong;
- to cover position risk and settlement/delivery risk, capital is required at a level of 16 per cent of the exposure;

- to cover operational risk, capital is required at a level of 15 per cent of the average operating profit over the last three years.

The brokerage segment

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

(A) Transaction brokerage services for investors:

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

(B) Specialised services for issuers and prospective issuers:

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

The proprietary portfolio management segment

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

Our own portfolio comprises the following types of investments:

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

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

ECONOMIC AND FINANCIAL INDICATORS

Key indicators	30-Sep-26	30-Sep-25
Financial results (RON)		
Revenue from core operations	24,269,071	15,825,060
Profit from core operations	7,610,730	3,328,477
Profit for the period	7,304,120	3,807,357
Total comprehensive income for the period	6,943,504	4,119,392
Financial position (RON)	**30-Sep-26**	**31-Dec-25**
Fixed assets	10,736,660	9,108,697
Current assets	153,992,492	166,590,614
Equity	46,822,902	40,554,935
Long-term liabilities	8,000,000	-
Current liabilities	109,906,250	135,144,376
Key performance indicators	**30-Sep-26**	**30-Sep-25**
Net profit per share (RON per share)	0.0217	0.0113
Net book value (RON per share)	0.1388	0.1281
Economic and financial indicators	**30-Sep-26**	**31-Dec-25**
Current liquidity	1.40	1.23
Debt ratio	0.06	0.14
	30-Sep-26	**30-Sep-25**
Turnover rate of fixed assets	1.09	0.87

Method for calculating economic and financial indicators:
Current liquidity: current assets / liabilities due within one year
Gearing ratio: total liabilities to financial institutions arising from financing activities / equity and liabilities.
Fixed asset turnover ratio: income from intermediary activities / fixed assets (intangible and tangible).

The consolidated financial information as at 30 September 2026 includes the following companies within the scope of consolidation:
SAI BROKER SA, whose business activity is fund management, in which SSIF BRK FINANCIAL GROUP SA holds a 99.98 per cent stake
BRK POWER ENERGY SA, whose business is the generation of electricity – an activity carried out by the holding company, in which SSIF BRK FINANCIAL GROUP SA holds a 31.9 per cent stake (and SAI Broker holds 13.67 per cent); BRK POWER ENERGY SA in turn holds BRK POWER ENERGY, whose business activity is the generation of electricity, in which BRK POWER ENERGY SA holds 100 per cent of the shares. The percentage of interest for consolidation purposes is therefore 45.57 per cent.

During the period, the following companies were removed from the scope of consolidation:
Romlogic Technoly SA, whose business activity is the manufacture of computers and peripheral equipment
Firebyte Games SA, whose business activity is the development of bespoke software
Gocab Software SA, whose business activity is the development of bespoke software

Consolidated statement of financial position as at 30 September 2026

In lei	**30.09.2026**	**31.12.2025**
Assets		
Intangible assets	2,635,918	2,023,460
Goodwill	1,823,827	1,587,271
Tangible assets	25,698,448	22,950,849
Tangible assets under construction	0	630,411
Financial assets measured at fair value through other comprehensive income	9,737,968	12,931,118
Financial assets measured at fair value through profit or loss	30,198,164	32,129,628
Loans and advances granted	70,801	705,258
Trade and other receivables	3,253,531	5,143,935
Other financial assets	14,190,154	13,297,610
Inventories	31,523	4,960,978
Customer bank accounts	76,457,738	86,814,385
Cash and cash equivalents	12,128,313	15,559,225
Bond issue premiums	104,927	182,158
Total assets	**176,331,312**	**198,916,286**
Liabilities		
Loans from bonds	8,000,000	0
Liabilities arising from finance leases	-	0
Total long-term liabilities	**8,000,000**	**0**
Loans from bonds and related interest	2,100,000	28,000,000
Current corporation tax liabilities	238,437	456,470
Deferred corporation tax liabilities	1,034,510	1,034,510
Deferred income	0	26,770
Short-term bank borrowings	112	1,478,897
Current portion of finance lease liabilities	0	83,551
Amounts due to customers (customer deposits)	74,396,585	88,398,631
Trade payables and other payables	38,781,391	32,992,973
Provisions	229,681	585,299
Total current liabilities	**116,780,716**	**153,057,101**
Total liabilities	**124,780,716**	**153,057,101**
In lei	**30.09.2026**	**31.12.2025**
Equity		
Share capital	50,614,493	50,614,493
Adjustment to share capital	4,071,591	4,071,591
Treasury shares	-675,537	0
Share premium	5,356	5,355
Subtotal: capital and associated accounts	**54,015,903**	**54,691,439**
Revaluation differences	6,326,571	6,465,689
Revaluation reserves arising from financial assets measured at fair value through other comprehensive income	-11,483,029	-11,648,628
Other reserves	11,343,178	8,109,540
Subtotal: reserves and revaluation differences	**6,186,720**	**2,926,601**
Current profit for the group	7,281,370	4,064,177
Retained profit	-22,115,316	-24,243,152
Total equity attributable to the company's shareholders	**45,368,677**	**37,439,065**
Interests without control	6,181,919	8,420,120
Total equity and liabilities	**176,331,312**	**198,916,286**

Consolidated Statement of Comprehensive Income as at 30 September 2026

In lei	30 September 2026	30 September 2025
Revenue from core activities	**27,608,928**	**18,496,357**
Income from brokerage activities	**13,407,649**	**9,505,864**
Income from brokerage commissions	6,848,323	4,294,041
Income from fund management	1,831,080	1,612,772
Corporate income	1,617,323	1,272,566
Other income from brokerage	3,110,923	2,326,485
Expenses relating to brokerage commissions	(2,397,547)	(1,313,589)
Net commission income	**11,010,102**	**8,192,275**
Revenue from market-making activities	**12,692,502**	**7,931,968**
Net gains from transactions in structured products	3,803,976	1,378,638
Income from market-making services provided to issuers	8,888,526	6,553,330
Expenses relating to licences and the issuance of structured products	(341,491)	(115,092)
Net income from market-making activities	**12,351,011**	**7,816,876**
Other income from core activities	**1,508,777**	**1,058,525**
Revenue from services rendered	-	1,092,760
Revenue from the sale of finished products and goods	1,508,777	54,909
Revenue from changes in stock	-	(89,144)
Expenses from core operations	**(18,117,393)**	**(17,410,736)**
Payroll and employee benefits	(10,490,402)	(8,099,438)
Market and intermediary commission expenses	(1,095,981)	(738,270)
Expenses relating to external services	(2,539,409)	(3,019,107)
Expenses relating to contractors	(367,079)	(106,681)
Other core business expenses	(2,447,772)	(1,261,965)
Value adjustments to intangible and tangible assets	(1,176,750)	(4,185,275)
Profit / (loss) from core operations	**6,752,497**	**(343,060)**

In lei	30 September 2026	30 September 2025
Financial investment activities		
Net realised gains/(losses) on financial instruments	**2,042,476**	**(330,896)**
Dividend income	266,663	204,215
Realised gains on share and bond transactions	8,236,515	2,159,264
Realised losses on share and bond transactions	(6,460,702)	(2,694,375)
Net gains/(losses) arising from the valuation of financial assets measured at fair value through profit or loss	**(1,835,765)**	**1,502,045**
Gains from the valuation of financial assets measured at fair value through profit or loss	3,901,911	6,095,413
Losses from the valuation of financial assets measured at fair value through profit or loss	(5,737,676)	(4,593,368)
Net income/(expenses) from provisions relating to financial fixed assets	**504,141**	**346,725**
Income from the reversal of provisions for financial fixed assets	504,141	346,725
Other net interest income/(expenses) and foreign exchange differences	**16,020**	**(1,360,048)**
Interest income from loans and bonds	124,266	(875)
Other interest income	1,020,592	445,930
Interest expense	(1,127,090)	(1,591,691)
(Expense)/Income from exchange rate differences	(1,748)	(213,412)

Net income/(expenses) from provisions for risks and expenses	**264,133**	**296,545**
Income from the reversal of provisions for risks and expenses	264,133	296,545
Other net income/(expenses)	**71,376**	**366,260**
Net gains/(losses) on the sale of assets	2,580	(332,098)
Income from finished goods	-	391,020
Other operating expenses	(106,684)	(103,629)
Other operating income	175,480	410,967
Results of financial investment activities	**1,062,381**	**820,631**

In lei	**30 September 2026**	**30 September 2025**
Profit from operating activities (core and financial investments)	**7,814,878**	**477,571**
Expenses relating to the impairment of goodwill	-	-
Profit/(Loss) before tax	7,814,878	477,571
Income tax expense	(1,103,208)	(81,483)
Profit/(Loss) from continuing operations	**6,711,670**	**396,088**
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit/(Loss) for the period	**6,711,670**	**396,088**
Other components of comprehensive income		
Items that may be reclassified to profit or loss		
Other changes in equity	-	859,312
Items that cannot be reclassified to profit or loss		
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI)	165,600	564,790
Total other comprehensive income for the perio	**165,600**	**1,424,102**
Total profit and loss account and other comprehensive income for the period	**6,877,270**	**1,820,190**

In lei	**30 September 2026**	**30 September 2025**
Attributable profit:		
To the Company's Shareholders	7,281,370	1,829,543
Non-controlling interests	(569,700)	(1,433,455)
Total profit for the period	**6,711,670**	**396,088**
Total profit attributable to:		
To the Company's Shareholders	7,446,970	3,253,645
Non-controlling interests	(569,700)	(1,433,455)
Total comprehensive income for the period	**6,877,270**	**1,820,190**
Earnings per share		
Basic earnings per share (lei)	0.022	0.005
Diluted earnings per share (lei)	0.022	0.005
Ongoing activities		
Basic earnings per share (lei)	0.022	0.005
Diluted earnings per share (lei)	0.022	0.005
30.09.2026		
Weighted average number of shares outstanding:	337,307,731	337,429,952

Statement by the company's responsible persons

We, the undersigned, Nicolae GHERGUȘ, Chairman of the Board of Directors, Alin DUHNEA, Chief Executive Officer and Ovidiu DUMITRESCU, Deputy CEO, declare on our own responsibility that, to the best of our knowledge, the separate financial statements as at 30 September 2026, prepared in accordance with the applicable accounting regulations, as well as the consolidated financial information presented in the quarterly report, give a true and fair view of the financial position and financial performance of SSIF BRK Financial Group SA and the Group respectively.

Furthermore, the quarterly report contains a fair review of the Company's development and performance, as well as a description of the principal risks and uncertainties specific to its business activities.

SSIF BRK Financial Group SA operates on a going concern basis.

Chairman of the Board of Directors
Nicolae GHERGUȘ

Chief Executive Officer
Alin DUHNEA

Deputy CEO

Ovidiu DUMITRESCU

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