

Board of Directors' Annual Report 2021

Individual and Consolidated Financial
Statements

SSIF BRK FINANCIAL GROUP S.A. in accordance with
the International Financial Reporting Standards
adopted by the European Union ("IFRS").

CUPRINS

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Identification data

Report date	31 December 2021
Company name	SSIF BRK Financial Group S.A.
Field of activity	Financial intermediation activities
CAEN code	6612
Fiscal code/CUI	6738423
Trade Register Code	J12/3038/1994
Address	Str. Moșilor, Nr. 119, Cluj-Napoca, România
Phone/Fax	0364 401 709 or 0364 401 710
Email	office@brk.ro
Website	www.brk.ro
Securities	337.749.919 ordinary shares with a par value de 0,16 RON/shares
Regulated market	Bucharest Stock Exchange, Main Segment, Premium Category
BVB symbol	BRK
ISIN	ROBRKOACNOR0
Audit	The financial statements as of Decemberg 31, 2021 are audited

Message from the board



Dear shareholders,

We are happy to present you the results for the year 2021, a year in which we set off with ambitious goals, and the quarterly as well as the annual results confirm the excellent route that BRK had.

We report a net profit of **RON 22 million** to the formation of which contributed the result of basic activities (intermediation and market making) with the amount of **RON 7.9 million** and the result of the activity of managing our own account which was worth **RON 16.2 million**, to which is added an expense of RON 0.76 million with provisions for risks and expenses, other revenues amounting to RON 74 th and an expense of RON 1.5 million with profit tax. We could look at the result from 3 angles: (i) by comparison with the result of 2020 (which was 1.9 million lei) (ii) **by comparison with the budget projection which provided a result before tax of 16 million lei** (iii) through the evolution of the quarterly results, **with a result of RON 3.9M in the fourth quarter of 2021**, BRK is in line with the last 6 consecutive quarters, in which it comfortably fulfills its financial and operational objectives.

In the following, we mention each of the 4 segments of the core business:

Revenues from the activity of intermediation of transactions are of 10.78 million lei, increasing by 68% compared to 2020 amid the tripling of the volumes traded on the shares segment (from RON 855M to RON 2.4 billion), meaning the increase of the market share from 3.5% to 10.9% and a 3-point jump in the top of BVB intermediaries, from 7th to 4th place.

The revenues from corporate services are of RON 8.42M, compared to RON 1.04M in 2020, they bring a consistent contribution to the annual result. 2021 was the busiest year for the IPO market in the last 20 years, where global volumes increased by 64%, and this trend was favorable for such operations in the local market as well, so BRK was a major player. on this segment. BRK was the intermediary of the IPO carried out by One United Properties, marking a premiere in this respect, being the first retail broker to close a large IPO (over 50 million euros) on the regulated market. BRK was also very active on the AeRO market, where BRK brokered 8 listings, where Arobs Transilvania Software stands out due to the size of its private placement (15 million euros).

The operations of issuing structured products and providing liquidity brought us a net profit from transactions of 4 million lei, increasing by 19% compared to 2020, under the conditions of doubling the traded volume (from 346M RON in 2020 to RON 699M in 2021) and the

acquisition of market leader status, given that, traditionally, BRK occupies positions 2 or 3 in the top of the most active intermediaries in the Structured segment of BVB.

The market making services provided to issuers, a business segment launched in 2019 with a first client, brought us total sales of **RON 3.2M in 2021** (2020: RON 0.59M), amid the growth of the customer portfolio at the end of 2020, 6 issuers accessed this service, and at the end of 2021 we had 13 customers for whom we provide this service). This performance was recognized at the BVB Awards ceremony where BRK won the award for Most Active Liquidity Intermediary in 2021.

Aggregating the results of the 4 segments, it results in **total revenues of RON 27.7M** (2020: RON 12.24M) and total expenditures of RON 19.8M (2020: RON 11.2M) **and a profit from the core activity of RON 7.95M** (2020: 1.1M RON). The result of the own account administration activity was in the amount of **RON 16.2 million** and is composed of: +4.9M RON marked result (including dividends received), +11.4M RON net result from the valuation of assets (marking on the market) from the marketable portfolio, net expenses with provisions (RON 800k), interest income and exchange rate differences (net + RON 686k) and other income or expenses with a total residual impact.

BRK's share price increased by **245% in 2021**, from 0.082 (30/12/2020) to 0.283 on 30/12/2021, and for this, during the BVB Awards ceremony, BRK Financial Group was the winner of the section **The highest return for investors of a BET-XT company in 2021**. Investor confidence in BRK Financial Group was also confirmed by the successful closing of the bond placement, through which BRK attracted 25 million lei. At the annual revaluation in December 2021 conducted by the Association for Investor Relations on the Romanian Stock Exchange (ARIR), **BRK obtained the maximum score (10 out of 10)** on the Vektor indicator, confirming the fulfillment of all 15 criteria included in the calculation methodology of this indicator.

Thank you for your trust!

Monica IVAN,

CEO

Individual statement of financial position as at 31.12.2021

<i>RON</i>	31.12.2021	31.12.2020
Assets		
Intangible assets	304.263	600.354
Tangible fixed assets	9.062.918	8.019.937
Real estate investments	-	-
Financial assets measured at fair value through other comprehensive income	42.044.539	-
Financial assets measured at fair value through profit or loss	59.659.013	48.761.259
Financial assets at amortized cost	-	-
Loans and advances granted	8.588.612	7.772.861
Trade and other receivables	1.390.340	914.854
Other financial assets	63.751.161	72.450.030
Client bank accounts	63.316.765	51.746.125
Cash and cash equivalents	881.285	4.931.596
Assets classified as held for sale	-	-
Total assets	248.998.896	195.197.016
Liabilities		
Bond liabilities	24.303.570	-
Financial leasing liabilities	515.978	-
Provisions	-	-
Total non-current liabilities	24.819.548	-
Interest Bonds	221.666	-
Deferred income tax liabilities	978.691	-
Current income tax liabilities	558.690	-
Short-term bank debt	5.041.915	2.443.700
Current part of financial leasing liabilities	161.953	-
Amounts owed to customers	115.962.249	111.752.672
Trade and other payables	10.804.515	12.109.024
Provisions	319.068	246.033
Total current liabilities	134.048.748	126.551.429
Total liabilities	158.868.296	126.551.427
Equity		
Share capital	54.039.987	54.039.987
Share capital adjustments	4.071.591	4.071.591
Treasury shares	(24.047)	(24.047)
Share premiums	5.355	5.355
Reserves from the revaluation of financial assets valued at fair value through other elements of comprehensive income	(239.980)	-
Other reserves	13.608.320	13.715.384
Total reserves	13.368.340	13.715.384
Current result	22.000.682	1.879.074
Retained earnings	(4.034.307)	(5.041.754)
Total shareholders' equity	89.427.600	68.645.589
Total equity and liabilities	248.998.896	195.197.017

The individual situation of comprehensive income on 31.12.2021

	31-Dec-21	31-Dec-20
Core activity		
Intermediation activity	<u>20.517.368</u>	<u>8.305.226</u>
Commission income from intermediation	10.778.426	6.399.427
Income from corporate services	8.424.707	1.041.523
Other intermediation income	1.314.236	864.276
Market making activity	<u>7.230.954</u>	<u>3.947.487</u>
Net gains from transactions with structured products	4.035.266	3.362.768
Revenues from market making services provided to issuers	3.195.688	584.720
Other basic activity income	34.610	44.680
Total operating expenses	<u>(19.836.793)</u>	<u>(11.166.969)</u>
Salary expenses and employee benefits	(6.705.252)	(4.098.965)
Market commissions and intermediary expenses	(5.603.276)	(2.550.132)
Expenditures on external services	(3.296.815)	(2.236.385)
Expenses with collaborators	(585.097)	(526.979)
Other expenses	(2.505.950)	(837.194)
Depreciation and amortization	(1.140.403)	(917.313)
Profit / (loss) from core activities	<u>7.946.139</u>	<u>1.130.425</u>
Net gains / (losses) realized from financial instruments	<u>4.920.787</u>	<u>(2.618.570)</u>
Dividend income	863.006	2.249.099
Income from transactions with shares and bonds	7.435.192	4.285.779
Losses from transactions with shares and bonds	(3.377.411)	(9.153.448)
Net gains / (losses) from the measurement of financial assets measured at fair value through profit or loss	<u>11.418.981</u>	<u>(243.874)</u>
Income from the valuation of financial assets measured at fair value through profit or loss	21.279.497	13.441.681
Losses from the measurement of financial assets measured at fair value through profit or loss	(9.860.517)	(13.685.556)
Net income / (expenses) provisions for financial assets	<u>(800.000)</u>	<u>3.146.502</u>
Revenue cancellation of provisions for fixed financial assets	300.000	5.349.752
Provisions for fixed assets. financial assets	(1.100.000)	(2.203.250)
Other net income / (expenses) from interest and exchange rate differences	<u>686.527</u>	<u>383.077</u>
Interest income on loans and bonds	589.559	481.917
Interest income on margin loans	289.102	232.752
Other interest income	31.997	106.642
Interest expenses	(919.267)	(205.946)
(Expenses) / Income from exchange rate differences	695.136	(232.287)
Net income / (expenses) provisions for risks and expenses	<u>(762.368)</u>	<u>(161.433)</u>
Expenses with provisions for risks and expenses	-	(2.885.324)
Provisional cancellation income for risks and expenses	169.153	2.807.845
Other net provisions	(931.521)	(83.954)
Other net income / (expenses)	<u>73.737</u>	<u>242.911</u>
Net gains / (losses) from the sale of assets	169.405	190.009
Other operating expenses	(153.281)	(30.243)
Other operating income	57.613	83.145
Operating profit	<u>23.483.803</u>	<u>(2.614.590)</u>

Profit before tax	23.483.803	1.879.037
Income tax expense	(1.483.121)	-
Profit from continuing operations	22.000.682	1.879.037
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit for the period	22.000.682	1.879.037
Other elements of the overall result		
Net change in fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	(239.980)	-
Positions that can be reclassified to profit and loss	-	-
Net change in the fair value of available-for-sale financial assets	-	-
Free shares received classified as available for sale	-	-
Changes in the value of fixed assets available for sale	-	-
Positions that cannot be reclassified to profit and loss	-	-
Changes in the value of fixed assets used	-	2.353.092
Changes in the value of real estate investments	-	-
Establishment / cancellation of profit reserves for granting free shares to employees	-	-
The tax related to other elements of the overall result	-	-
Total other items of comprehensive income for the period	(239.980)	2.353.092
Total profit and loss account and other comprehensive income for the period	21.760.702	4.232.129
Attributable profit:	22.000.682	1.879.037
Shareholders of the Company	22.000.682	1.879.037
Uncontrolled interests	-	-
Profit of the period	22.000.682	1.879.037
Total attributable overall result:		
Shareholders of the Company		2.353.092
Uncontrolled interests		-
Total overall result for the period	21.760.702	2.353.092
The result per share		
Basic earnings per share (lei)	0,0651	0.0056
Diluted earnings per share (lei)	0,0651	0.0056
Continuous activities		
Basic earnings per share (lei)	0,0651	0.0056
Diluted earnings per share (lei)	0,0651	0.0056
31.12.2021		
Weighted average number of shares in balance:	337.749.919	337.749.919

Chairman of the Board,
Robert Dănilă

CEO,
Monica Ivan

Economic Director,
Sandu Pali

About BRK

SSIF BRK Financial Group SA was established as a joint stock company on October 26, 1994 under the initial name of SIVM Broker SA, and subsequently SSIF Broker SA, until the end of 2015. Due to the expansion of the activity and other financial segments through strategic acquisitions, but also as a result of internal development, in 2015 it was decided to change the name from SSIF Broker SA to SSIF BRK Financial Group SA

In 2005, BRK Financial Group became the first and, until now, the only financial investment services company listed on the Bucharest Stock Exchange, in the Premium category. Shares of SSIF BRK Financial Group S.A. were admitted to trading on the main market administered by the Bucharest Stock Exchange on February 5, 2005 under the symbol BRK. BRK shares are listed in the premium category of the Bucharest Stock Exchange and are included in the composition of the BETPlus, BET-BK, BET-XT, BET-XT-TR și BET-XT-TRN indexes. The company's headquarters are located in Cluj-Napoca, while the national presence is ensured by agencies in Bucharest, Timisoara, Iasi and Suceava.

BRK Financial Group S.A. he is a founding member of the Bucharest Stock Exchange, the Romanian Commodity Exchange, and of the Investor Compensation Fund. In 2019, BRK Financial Group becomes a founding member of the Central Counterparty (CCP.RO Bucharest SA).

The company also offers a range of specialized services to issuers and potential issuers. In the past, BRK has been involved in listing on the Bucharest Stock Exchange 11 of the 12 companies initially listed on BVB. Over time, BRK traded a significant number of companies. Among them, we mention: ONE United Properties, AROBS Transilvania Software, Antibiotice Iași, Azomureș Târgu-Mureș, Terapia Cluj-Napoca, Artrom Slatina, Astra Vagoane Arad and others. Over time, the company has gained extensive experience in corporate operations: consulting services on primary or secondary public offerings, purchase, takeover, delisting offers, consulting on admission to trading on a regulated market, issues and offers public bond sales, mandatory purchase offers, share repurchase operations, company divisions, etc. BRK Financial Group finances its operations mainly on the basis of equity, this source having a share of more than 90% in the total sources of financing of the company.

Presentation of main activity

The basic activity of BRK Financial Group is structured on two business directions, respectively the intermediation segment and the trading segment. On the management segment of its own portfolio, the company operates transactions on its own account, market-making operations and operations with structured products, and on the intermediation segment, the company operates customer transactions and corporate operations

Intermediation segment

The financial intermediation activity refers to the totality of the intermediation services of the transactions offered to the individual investors and to the companies. as well as to the specialized services offered to the institutional clients. Intermediation services include the following:

(A) Investor brokerage services for investors:

Intermediation of transactions for sale and purchase of securities traded on the Bucharest Stock Exchange (BVB). For this type of services, clients can choose to be assisted by a broker in performing transactions, respectively they can choose the option of online trading on their own. Within this segment, BRK also offers clients the possibility to trade in margin (based on a credit line granted by the client company), liquid shares listed on the Bucharest Stock Exchange.

Intermediation of transactions on international markets, the company's customers having access to over 100 foreign markets in Europe, North America and Asia. The range of financial instruments is very varied (stocks, bonds, structured products, ETFs, CFDs, futures, etc.), and the costs involved in trading on international markets through BRK Financial Group are among the most attractive on the market.

Intermediation of transactions with corporate, municipal and state bonds at BVB and OTC, respectively intermediation of transactions with structured products on the dedicated market segment of the Bucharest Stock Exchange.

Intermediation of transactions on the domestic and international market for institutional clients.

(B) Specialized services for issuers and potential issuers:

- Financing on the capital market through public issues of shares and bonds.
- Intermediation of public offers for the purchase or takeover of companies listed on the BSE.
- Listing companies and investment funds on the capital market through initial public offerings or based on trading prospectuses.
- Consulting for financing through issues of shares and bonds or promotion on the capital market

In 2021, BRK Financial Group brokered transactions in the equity segment worth a total of 2.4 billion lei to BVB (vs. RON 855M in 2020, + 183%). In terms of market positioning, BRK ranks 4th in the top of BVB intermediaries, with a market share rising from 3.5% in 2020 to 10.92% in 2021.

Trading on international markets was an important source of commission revenue in 2021, given the growing interest of customers in international transactions, as well as the attraction of new customers who have accessed this service.

2021 was the most active year for the IPO transaction market in the last 20 years, where global volumes increased by 64%, and this trend was favorable for such operations in the local market, so BRK was a major player on this segment. BRK was the intermediary of the IPO carried out by One United Proprieties, marking a premiere in this respect, being the first retail broker to close a large IPO (over 50 million euros) on the regulated market. BRK was also very active on the AeRo market, where we brokered 8 listings, of which Arobs Transilvania Software stands out due to its private placement size (15 million euros).

Trading segment

Along with the intermediation segment, the management of its own portfolio of financial assets is another important branch of BRK Financial Group's activity, which contributes a significant proportion to the company's results. On the other hand, this is also a risk factor given that BRK Financial Group is required to revalue at the end of each year all positions in private companies, and the value adjustments of the securities affect the result for the year and may change the image of the financial performance of the company. At the end of each month, the company adjusts the value of the companies listed in the portfolio by marking them on the market.

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

- Marketable portfolio (shares and bonds listed on BVB - usually short or medium term investments, portfolio of financial instruments listed on international markets - usually speculative investments)
- Fund units
- Investments in private companies and loans to subsidiaries
- Capital allocated to the business segment - "Margin loans"
- Capital allocated to the business segment "Issuance of Structured products and market making operations"

We mention that the operations of issuing structured products as well as the provision of liquidity on our own structured products is carried out in conditions of full coverage through hedging operations on the market of the underlying asset and as such we consider it the nature of the core business. Other self-employed transactions (including domestic stock and bond market operations where there are no hedging instruments) are not included in what we call "core business", as they are exposed and correlated with market risk, being included in the operating activity and presented as a separate segment.

Market making and liquidity

Starting with 2012, the company carries out market-maker activities (displaying and maintaining firm buy / sell quotes) for various financial instruments. The benefit of this type of transaction is the spread (difference) in buy and sell quotes.

The market-making operations have a continuous character in the basic activity and are specific to the foreign brokerage firms so that it is justified to consider that these operations belong to the operational chain of the BRK Financial Group activity.

In 2019, BRK obtained the quality of market-maker within the regulated spot market within BVB, signing a first contract within the Issuer's Market Maker program, through which an intermediary concludes a contract with an issuer in order to support its liquidity. An important feature of this program is that the market maker assumes much improved values of listing parameters (minimum volume, maximum spread, market presence) compared to the classic market making activity. In 2021, BRK Financial Group provided market-making services for AAGES, Antibiotice Iasi, Impact Developer & Contractor (both shares and bonds), MedLife, Purcari, Romcarbon, TeraPlast, One United Properties Transport Trade Services, Stock Exchange Bucharest, Aquila Part Prod Com, Sphera Franchise Group. After December 31, 2021, BRK concluded 3 new service contracts within the Issuer's Market Making program with Arobs Transilvania Software, Agroland Business System, Holde Agri Invest.

Structured products and liquidity

Starting with May 2012, the first structured products were launched, in the form of Turbo certificates having as support asset the American Dow Jones Industrial Average index. Over time, BRK has diversified its typology of issued structured products (issuing Structured products with protected capital), as well as the range of instruments that constitute the underlying assets of the issued products (international shares, domestic shares or commodities).

In the first half of 2021, BRK Financial Group recorded a turnover of 208M RON on the Structured products segment, increasing by 39% compared to the first half of 2020 (149M RON) holding a market share of 32.20%, occupying the first position in the top prepared by BVB regarding the most active intermediaries on the Structured products segment.

In 2021, BRK issued 64 new structured products, as follows: 28 Turbo Long and Turbo Short certificates with Mini Sized Dow Jones Industrial Average contract futures, 7 Gold Futures, 21 Light Sweet futures Crude Oil. Also in 2021, BRK launched structured products with support assets Silver Futures (5 issued products) and Copper Futures (3 issued products). On 31/12/2021, BRK had admitted to trading a total of 35 series of products, as follows:

- 13 Turbo Long and 4 Turbo Short with asset support Contract futures Mini Sized Dow Jones Industrial Average
- 2 Turbo Long and 3 Turbo Short with Gold Futures underlying asset
- 1 Turbo Long and 1 Turbo Short with Silver Futures underlying asset
- 2 Turbo Long and 1 Turbo Short with Copper Futures underlying asset

- 6 Turbo Long and 2 Turbo Short with asset support Light Sweet Crude Oil futures contract

Activity in 2021 - Important events

On February 15, 2021, the private placement regarding the share capital increase at Firebyte Games SA was concluded, through the issuance of shares with cash contribution. The placement was brokered by BRK Financial Group. Investors were allocated 8,800,000 new shares with a nominal value of 0.1 RON / share and a subscription price of 0.56 RON / share. A subsidiary of BRK Financial Group, Firebyte Games is the first developer in the gaming area in Romania to be listed on BVB on the AeRO market, and the capital attracted from investors will be used to develop the company with two new business lines.

On March 3, 2021, BRK Financial Group expands the addressability of the products and services offered, developing and launching the product "Children's Investment Account" through which parents (or legal representatives) can open a trading account for minors. The main benefits of accessing this type of account are that parents can contribute early to the child's financial independence and lay the groundwork for a stock market education that can turn them into successful future investors.

BRK Financial Group SA informed investors on April 19, 2021 that a contract had been signed with the real estate developer One United Properties S.A. to mediate the sale of a package of shares and listing on the Bucharest Stock Exchange.

During the OGMS of April 26, 2021, the remuneration policy is approved in accordance with the legal provisions. The financial auditor JPA Audit & Consultanța SRL is appointed for the audit of the financial years 2022 and 2023.

Within the EGMS of April 26, 2021, the issuance of non-convertible bonds by the Company is approved. It is approved the implementation of a "stock option plan" type program from the own shares held by the Company, to the administrators, directors and employees of the Company, by allocating a maximum of 1% of the total shares issued by the company. It is approved the redemption by the Company of its own shares, a number representing a maximum of 1% of the share capital.

In accordance with the corporate and group strategy, BRK Financial Group continued to invest in the three technology subsidiaries (Firebyte Gamers SA, Romlogic Technology SA and Gocab Software SA).

On 26 May 2021, the Financial Supervisory Authority approved the Structured Products Issuance Program and issued the Certificate of Approval of the Basic Prospectus for notification to ESMA and the competent authorities of Austria, Hungary and Poland. In connection with the basic prospectus and its notification to ESMA and the competent authorities of Austria, Hungary and Poland, BRK Financial Group was assisted by experts from the law firm Schoenherr Attorneys at Law - Vienna, Austria on legal matters. Austrian.

On June 16, 2021, the Financial Supervisory Authority authorized the Initial Primary Public Offering for the sale of shares issued by One United Properties S.A. Bucharest, the intermediary of the offer being BRK Financial Group SA. The value of the contract concluded by BRK Financial Group with One United Properties falls within the limits established by the provisions of art. 234, letter i, of the FSA Regulation no. 5/2018.

On July 5, 2021, BRK Financial Group signed an addendum to a financing agreement concluded with SC Romlogic Technology S.A., the company in which BRK holds shares.

During the meeting of the Board of Directors on July 15, 2021, Mr. Nadir Geafer Ali was co-opted as a member of the Audit Committee of BRK Financial Group SA. Thus, a contract was concluded between BRK Financial Group SA and Mr. Nadir Geafer Ali, having as object the provision of professional audit services.

On July 21, 2021, it concluded a contract with a company in order to increase the share capital by private placement and listing the shares on the multilateral trading system administered by the Bucharest Stock Exchange. The value of the contract is estimated to be 1 million lei.

BRK Financial Group informed the interested parties about the decision of the Board of Directors, taken in the meeting of 23.07.2021, regarding the realization of a private placement in the period 02.08.2021-13.08.2021 for the implementation of Decisions no. 3 and 4 of the EGMS of 26.04.2021. The private placement of bonds issued by BRK Financial Group ended on 05.08.2021, the value of the bond issue being in the amount of RON 25,000,000.

BRK Financial Group became a shareholder of TechVentures Bank, with a 9.86% stake in the bank's share capital. The transaction was concluded on 13.08.2021, and the price of the package of shares was paid in full by BRK from its own sources.

On August 31, 2021, the offer ended through a private placement of shares, carried out by GoCab Software SA, a subsidiary of BRK Financial Group. In the private placement, GoCab Software attracted the amount of 7.5 million lei, through a share capital increase operation, being subscribed 17,278,220 shares at the price of 0.43 lei / share.

By Decision no. 1119 / 14.09.2021 and Decision no. 1120 / 14.09.2021, the Financial Supervisory Authority approved the decrease of the share capital of BRK Financial Group SA, following the decisions no. 1 and no. 8 of the Extraordinary General Meeting of Shareholders dated April 26, 2021.

Through the current reports no. 2688 from 02.07.2021 and no. 2756 dated 06.07.2021, BRK Financial Group announced the conclusion of a significant value contract with a company in order to increase the share capital through private placement and listing on the Bucharest Stock Exchange. In addition to which, on October 14, 2021, the name of the client, AROBS Transilvania Software SA, was also announced.

The Financial Supervisory Authority approved by Decision no. 1325 / 21.10.2021 the prospectus prepared for the admission to trading on the regulated market administered by BVB of bonds issued by SSIF BRK Financial Group SA, symbol BRK26.

As of November 1, 2021, BRK Financial Group offers retail customers the opportunity to open a trading account online. By implementing this module of the internal brokerage service, BRK can offer a 100% online product (account opening, the actual trading service through the platforms provided, access to analysis reports).

At the meeting of the Board of Directors on December 7, 2021, it was decided to change the term of office of Ms. Monica Ivan - General Manager and Mr. Răzvan Raț - Deputy General Manager, in the sense of extending the terms by 4 years starting with December 7, 2021.

BRK Financial Group concluded on December 20, 2021 an addendum to the credit agreement with Libra Internet Bank (No. 12261 of 14.12.2017). The addendum to the credit agreement concluded with Libra Internet Bank was signed for the extension of the term for granting the credit line in the amount of 717,840 lei, the credit guarantee being made with a real estate mortgage.

On December 30, 2021, SSIF BRK Financial Group SA signed an addendum to a financing contract concluded with SC Romlogic Technology S.A., a company in which BRK Financial Group SA holds shares.

Important events after the end of 2021

The Board of Directors approved, in the meeting of 25.01.2022, the redemption by the Company of a package of maximum 1% of the share capital of BRK Financial Group, in accordance with the law and within the limits established in the EGMS Decision no. 6 of 26.04.2021 (published in the Official Gazette of Romania no. 2108 of 26.05.2021). The redemption action started on 26.01.2022 and will take place for a maximum period of 18 months from the date of publication of the EGMS Decision in the Official Gazette, following that the own shares redeemed by the Company will be offered to employees, members of management and company administrators. , free of charge, under a stock option plan.

On 31.01.2022 BRK announces a strategic partnership with the Ronin investment platform, the investment platform that supports entrepreneurs in various fields to develop and finance their business ideas.

Dynamics and structure of total revenues

Intermediation activity

Capital market trading services are provided by BRK Financial Group nationally and internationally, both to individuals and legal entities classified as retail, professional or institutional clients. Regarding the structure of customer turnovers in 2021, 73% of them are made by retail customers, and the difference by institutional customers (approximately 698 million lei).

	31.12.2021	31.12.2020
Intermediation activity	20.517.368	8.305.226
Revenue from commissions on the domestic market	7.451.599	3.064.557
Revenue from commissions on the foreign market	2.610.778	2.639.233
Income from related activities	716.048	695.637
Intermediate commission income	10.778.426	6.399.427
Corporate income	8.424.707	1.041.523
Other intermediate income	1.314.236	864.276

Each of the 3 segments of the brokerage business (domestic market trading, international market trading, issuer services) generated consistent revenues. Thus, the total revenues of the intermediate segment in 2021 reached the level of 20.5 million lei (vs. 8.3 million lei in 2020), increasing by 147% compared to the same period last year. The largest contribution to the increase of revenues in this segment are the revenues obtained from trading fees, amounting to 10.8 million lei.

BRK brokered transactions totaling 3.76 billion lei to BVB in 2021 (vs. 1.39 billion lei in 2020). In terms of market positioning, BRK ranked 6th in the top of BVB intermediaries, with a market share rising from 3.70% in 2020 to 8.70% at the end of 2021.

Evolution of results on the intermediation segment

	31.12.2021	31.12.2020
Intermediate activity income	20.517.368	8.305.226
Salary expenses and employee benefits	(2.359.869)	(1.117.701)
Expenses of market commissions and intermediaries	(4.077.028)	(20)
Expenditure on external services	(1.129.256)	(306.863)
Expenses with collaborators	(585.097)	(388.311)
Other basic business expenses	(983.006)	(145.113)
Total expenses from the intermediation activity	(9.134.256)	(1.958.008)

The result of the intermediation segment increased from 6.34 million lei in 2020 to 11.4 million lei in 2021, amid the increase in business volume. In line with the increase in revenues, some direct expenses increased (commissions paid to stock exchanges and capital market institutions in line with the increase in turnovers, salary expenses due to the recruitment of productive staff, allocation of marketing expenses and promotion of the intermediation segment).

Market making activity

	31.12.2021	31.12.2020
Market making activity	7.230.954	3.947.487
Net earnings from transactions	4.035.266	3.362.768
Market making services revenues provided to issuers	3.195.688	584.720

The market making activity generated revenues of 7.2 million lei in 2021 (vs 4 million lei in 2020), both components of this sub-segment having remarkable evolutions. Thus, the activity of issuing structured products and providing liquidity generated revenues of 4.04 million lei in 2021 (+ 20% vs. 2020). The market share increased from 20.92% in 2020 to 40.14% in 2021, and in absolute terms we report a turnover of 699 million lei (vs. 347 million lei in 2020).

The revenues obtained within the partnerships within the Market Maker of the Issuer program generated revenues of 3.2 million lei in 2021, compared to 585 thousand lei in the similar period of last year. The increase is explained by the fact that BRK's customer portfolio for this service has grown to 13 issuers.

Own portfolio management activity

	31.12.2021	31.12.2020
Own portfolio management activity	16.226.295	667.135
Dividend income	863.006	2.249.099
Gains / (Losses) from transactions with shares and bonds realized	4.057.781	(4.867.669)
Net gains / (losses) on the measurement of financial assets measured at fair value through profit or loss	11.418.981	(243.874)
Net income / (expenses) net provisions for fixed financial assets	(800.000)	3.146.502
Other net interest income (and expenses) and exchange rate differences	686.527	383.077

The operations carried out on own account (other than the operations of providing liquidity on certificates) brought us a total profit of 16.2 million lei, composed of: marked net gains (+4.92 million lei) and gains from market markings (+11.42 million lei).

Evolution of the results from the management of the own portfolio of financial assets

	31.12.2021	31.12.2020
Net trading activity gains	23.457.249	4.614.622
Salary expenses and employee benefits	(1,857,235)	(945,036)
Expenses of market commissions and intermediaries	(933,012)	(7,500)
Expenditure on external services	(328,866)	(561,438)
Expenses with collaborators	-	-
Other basic business expenses	(409,345)	(221,604)
Total expenses from the trading activity	(3.528.458)	(1.735.578)

The result of the activity of managing its own portfolio registered a cumulative net result of 23.46 million lei. By net income we mean the result of all investments in which the capital of BRK Financial Group was involved (investments in shares, bonds, units of units, participations in closed companies, market making operations related to issued structured products, interest received and payments, dividends and coupons, interest related to margin trading, exchange rate differences, etc.). The result also includes the effect of marking on the market (respectively the revaluation of participations in the case of unlisted companies) of all the instruments held, as well as of the provisions (set up or canceled).

Analysis of the structure of the financial assets portfolio

December 31, 2021	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss, of which:	37.903.202	18.495.095	11.849.329	68.247.626
Listed shares	37.855.312	1.335.100		39.190.412
Listed fund units	-	-	-	-
Unlisted fund units	-	8.473.394	-	8.473.394
Listed bonds	24.802	-	-	24.802
Unlisted bonds	-	167.400	-	167.400
Unlisted shares	-	8.519.201	3.260.716	11.779.917
Loans and advances granted	-	-	8.588.612	8.588.612
Other financial instruments	23.088	-	-	23.088
Financial assets designated at fair value through other comprehensive income out of which:	13.565.641	-	28.478.898	42.044.539
Unlisted shares	13.565.641		28.478.898	42.044.539
Total	51.468.843	18.495.095	40.328.227	110.292.165

In lei

December 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss, of which:	11.174.083	12.696.156	32.663.881	56.534.119
Listed shares	8.829.865	5.694.886	-	14.524.751
Listed fund units	-	-	-	-
Unlisted fund units	-	7.001.270	-	7.001.270
Listed bonds	2.337.000	-	-	2.337.000
Unlisted bonds	-	-	946.302	946.302
Unlisted shares	-	-	23.944.718	23.944.718
Loans and advances granted	-	-	7.772.861	7.772.861
Other financial instruments	7.218	-	-	7.218
TOTAL	11.174.083	12.696.156	32.663.881	56.534.119

Level 1: For fair value securities through the income statement, the price is at the end of the period, from the last trading day.

Level 2: Input data other than quoted prices included in Tier 1. This includes listed securities for which valuation methods have been applied that contain observable values for assets or liabilities.

Level 3: Inputs other than quoted prices included in Tier 1 and Tier 2. This includes unlisted securities for which valuation methods have been applied that contain observable values for assets or liabilities. either directly (eg prices) or indirectly (eg price derivatives).

According to the situation presented above, we notice significant variations in the structure of the portfolio of financial instruments:

- In terms of holdings in listed companies, we report a 239% increase in the fair value of Level 1 listed assets as our portfolio fragmented. The main cause was the expansion of the client portfolio for which BRK provides the market making service to the issuer and where, implicitly, BRK holds positions.
- Regarding the participations in unlisted companies, the difference comes from the placement of strategic investments in TechVentures Bank, New Business Dimensions, as well as GTM Managing Services.

Company staff

As of 31.12.2021, the actual number of employees of the company was 40.

The company's development strategy involves expanding the business and increasing the number of employees in the future, both in administrative and support roles, as well as in directly productive segments (expanding the sales force), in correlation with business volume. The company constantly encourages and supports the professional development and specialization of the staff employed in the area of competence specific to each one, by participating in the professional training programs, respectively continuous professional training. There is also a business continuity plan for each of the existing positions in the organization chart.

Corporate governance and investor relations

The company operates according to solid principles of corporate governance. These principles underlie the management framework. BRK Financial Group operates according to internal procedures that determine the effectiveness of control mechanisms, in order to protect and harmonize the interests of all categories of participants in the activity carried out within the company.

At the most recent evaluation carried out by the Association for Investor Relations on the Romanian Stock Exchange (ARIR), through the VEKTOR indicator, BRK Financial Group obtained the maximum score (10 out of 10) on the Vektor indicator, confirming the fulfillment of all 15 criteria included in the methodology. calculation of this indicator. This indicator assesses the quality of communication and transparency with investors, and BRK Financial Group makes every effort to align with best practices in the area of investor relations. The BRK evaluation grid for the review published by ARIR in December 2021 can be accessed here: [Vektor results](#).

BRK Financial Group respects the rights of its shareholders in carrying out the activities undertaken by the company in their interest. The company is constantly concerned with improving communication and relations with its shareholders, aiming to ensure fair treatment. The articles of association of the company regulate the rights of the shareholders regarding the shares held and their exercise through the participation in the General and Extraordinary Meeting of Shareholders. Also, the constitutive act regulates the management body of the company and the manner of its administration. The relationship with the shareholders is ensured at the level of the executive directors and of the Board of Directors. The

BRK Financial Group website provides concise information on the organization and conduct of business, products and services offered, financial statements, Ordinary and Extraordinary General Meetings, litigation in which the company is involved and other elements that may be of interest to shareholders, employees or customers. The company's website also includes the CVs of the members of the Board of Directors and the audit reports. All information for shareholders is available in the "Investor Relations" and "About Us" sections, both in Romanian and in English. Regarding the potential questions, opinions or suggestions that shareholders may have, the company provides the e-mail address actionariat@brk.ro to facilitate an easy and appropriate communication. Along with the information available on the company's website, shareholders can consult the reports and communiqués submitted by BRK Financial Group. These can be consulted on the website of the Bucharest Stock Exchange (BVB). The company provides annually the financial reporting schedule, the OGMS and EGMS notices, their decisions and current reports.

Board of Directors

BRK Financial Group was managed in 2021 by a three-member Board of Directors. Following the elections held at the OGMS in April 2020, a new Board of Directors was elected, consisting of three members: Mr. Robert Dănilă, Mr. Gabriel Goia and Mr. Sorin Constantin. Mr. Dănilă and Mr. Goia received the ASF approval in October 2020, Mr. Constantin being previously authorized, in November 2018.

During 2021, the Board of Directors of BRK Financial Group SA met 20 times, either by participating in the company's headquarters or by means of distance communication, and its activity complied with legal and statutory provisions. Important topics and projects, relevant to the company's activity, were debated, and decisions were issued regarding the multiple functional aspects of the company. Among the topics that were on the agenda of the Board of Directors, having a special impact on the current activity, were the approvals of some internal policies and procedures that were updated to correspond to the changes made at the company level.

The Board of Directors operates on the basis of its own operating regulations, which establish the effective working of the Board, the manner of convening and convening it, the company's staff to submit activity reports (executives, CCI representatives, risk manager, internal auditor, Economic Director, House Operations Director).

In order to avoid any potential conflicts of interest, the members of the Board of Directors, through the CV submitted and published, inform both the Board and shareholders and potential investors about any professional commitments, including executive and non-executive positions on the Board of Directors. and / or non-profit institutions, and through the statements provided to the Financial Supervisory Authority, all information regarding direct or indirect participations, individual participations or as a result of the concerted action with third parties is revealed.

The remuneration of the members of the Board of Directors is approved by the General Meeting of Shareholders. The members of the Board of Directors do not carry out related activities that are directly or indirectly influenced by the activity of BRK Financial Group SA.

Committees of the Board

There are four committees on the Board of Directors of BRK Financial Group: the Nomination Committee, the Audit Committee, the Risk Committee and the Remuneration Committee. The committees set up at the level of the Board of Directors function as working groups of the Board, their role being determined and established in accordance with the applicable legal provisions and to meet the needs of the company. The establishment of the composition of the committees within the Council was based on the expertise

of its members and the need to make the most of the experience gained by them in various fields of activity.

The three directors are members of all committees.

Risk Committee-The role of this committee is mainly to monitor the risks that may have an impact on the company and to analyze and evaluate the reports submitted by the designated person with risk management at the company level. The risk committee is periodically informed by the person appointed with risk management through a full activity report, on the company's situation in terms of liquidity indicators and other risk indicators that are calculated in accordance with the regulations of the Financial Supervisory Authority.

The Audit Committee-Its role is to analyze and audit the financial statements of the company. The audit committee evaluates the company's periodic financial statements, the correctness of their preparation and the auditors' opinions on the financial statements.

Remuneration Committee-Having the task of evaluating the remuneration policies within the company and proposes for approval to the Board of Directors their modification and updating.

The Nomination Committee has the role of evaluating the persons proposed for the management positions and key functions within the company and also of analyzing the proposals for the persons who may represent the company in the Boards of Directors of other entities.

Internal auditing

During 2021, the internal audit was provided by Asconcor SRL, which operates independently, in accordance with the recommendations of corporate governance. The internal audit reports were presented to the Board of Directors of the company, and the measures proposed in the audit reports were implemented by decisions of the Board of Directors. The internal audit reports aim at verifying the correlation of the clients' balances with the analytical records, the verification of the capital adequacy reports, the verification by sampling of the clients' cash availabilities and other relevant aspects of the company's activity.

External auditing

According to the legal provisions, the financial-accounting statements and the operations of BRK Financial Group are audited by an independent financial auditor, who meets both the criteria established by the Financial Supervisory Authority and those of the Romanian Chamber of Financial Auditors.

During the OGMS of 26.04.2021, the election of the financial auditor JPA Audit&Consultanță SRL for the years 2022 and 2023 was approved.

Internal control

In accordance with the legal provisions in force, BRK Financial Group organized an Internal Control and Compliance Department (CCI) composed of personnel authorized by ASF and in the process of authorization.

The main role of the Internal Control and Compliance Department is to verify compliance with applicable capital market regulations and internal procedures, in order to limit the risk to which the company is exposed and to develop honest business practices. CCI representatives aim to prevent any violation of the legal provisions in force or of the internal procedures of BRK Financial Group.

The Internal Control and Compliance Department reports monthly to the company's Board of Directors, executive management and the internal auditor on the activity carried out and the issues notified, if applicable. CCI proposes to the management measures to remedy the problematic aspects, following that the decision regarding the application of the proposed measures will be taken by the members of the Board of Directors and / or the executive management. The decision is to be brought to the attention of those involved by the representatives of the executive management.

Also, CCI verifies the transmission to the capital market institutions of the mandatory reports according to the legislation in force, including the current reports deriving from the obligations assumed as an issuer traded on the Bucharest Stock Exchange - Premium category.

During 2021, the Internal Control and Compliance Department prepared control reports, which were carried out in accordance with the Annual Control and Compliance Plan or at the request of management. Control reports were reported accordingly. Following the proposals made in the control reports prepared in 2021, the company's management took remedial measures by modifying certain procedures, adopting decisions.

Risk management

Within BRK Financial Group, in accordance with the legal provisions in force, a risk manager has been appointed, an employee with specific responsibilities for monitoring the risk at company level. The monitoring of the risks specific to the activity carried out is done in accordance with the Policies on risk management - Rules and mechanisms for risk assessment and management, approved by the Board of Directors. In the process of identifying and assessing financial risks, as well as the indicators used in risk management, EU Regulation no. 575/2013 on prudential requirements for credit institutions and investment companies, as provided by the European legislator, but also the regulations and legislation of the Financial Supervisory Authority.

Regarding the assessment of operational risks generated by IT systems, the aspects provided by Norm no. 4/2018 on the management of operational risks generated by information systems used by regulated entities, authorized / endorsed and / or supervised by the Financial Supervisory Authority.

The risk management system, built according to the regulations presented above, includes a set of appropriate risk management mechanisms and procedures, analyzes, as well as the presentation of the results of the activity of identification and assessment of financial risks, as well as proposals for proper management; of diminishing the effects of the risks related to the investment and general activity of the company.

In this regard, the following categories of potential or existing risks to which SSIF BRK Financial Group SA is exposed were analyzed and assessed:

1. Liquidity risks, with the following sub-categories: risk of not covering the current liquidity requirement, risk of financing long-term assets from non-permanent resources and risk related to liquidity of the financial assets portfolio held by SSIF BRK Financial Group SA;
2. Market risks, with the following sub-categories: position risk, currency risk, commodity risk and long-term interest rate risk;
3. Credit risks, with the following sub-categories: credit risk (related to the dynamics of the financial solvency of the issuers of financial assets held by SSIF BRK Financial Group SA and of participations and debt securities), credit risk of the counterparty arising from the loans granted by the company , as a creditor, to the companies in which it holds qualified participations, the legal risk.

4. Operational risks, analyzed from the perspective of the quantitative approach. Within this category are analyzed all the operational risks generated by the processes, systems and human resources that SSIF BRK Financial Group SA uses in its current activity;
5. Concentration risk, with the following sub-categories: high exposures to a debtor / issuer and high exposures to a sector of economic activity. At the same time, within the concentration risk are analyzed the exposures registered by BRK Financial Group to different categories of financial assets and operations from the perspective of the requirements provided by the legislation in force;
6. Foreign exchange risks, which deal with the positions held by BRK Financial Group in cash and foreign currency deposits, financial instruments denominated in foreign currency, derivative financial instruments with foreign exchange assets;
7. Valuation of positions and inclusion of instruments in the portfolio of BRK Financial Group.

At the level of SSIF BRK Financial Group SA, the financial, investment and operational risks were evaluated / quantified, monitored and treated in order to reduce their impact according to the classification presented above. When establishing this risk classification structure, the magnitude of the impact of that risk was taken into account in the event that it would materialize on the levels of own funds held by SSIF BRK Financial Group SA.

The following principles and aspects have been taken into account when setting the quantitative limits for financial risks:

Principles:

As a general principle, when establishing the current quantitative levels of financial risks, the risk profile of SSIF BRK Financial Group SA was taken into account, the current structure of the portfolio, the possible dynamics of assets, as well as ensuring prudent levels of liquidity and adequacy. capital so as to include shock absorbers for possible crisis situations established by the European regulator.

Issues considered:

The level of liquidity required has been set so that it is prudent and able to cope at any time with any net cash outflow in the event of a crisis.

The level of liquidity of the assets in the portfolio was set according to the characteristics of the portfolio, as well as ensuring a minimum level of liquidity to meet any need to reorient business policy.

When establishing the levels for market, credit, counterparty, operational risks, it was taken into account that the solvency level determined as a ratio between the capital requirements related to these financial risks and the own funds (financial resources) of SSIF BRK Financial Group SA should be at least three times the minimum required (existence of reserves), as provided for in EU Regulation no. 575/2013.

When setting the current quantitative limits, the level of leverage was taken into account.

Thus, on 31.12.2021, the level of own funds of SSIF BRK Financial Group stood at 49,735,431.30 lei. Please note that for the reference date 31.12.2021, to which is added the value of the audited profit.

Transparency and financial reporting

In order to ensure transparency on the activity carried out and on the financial statements, SSIF BRK Financial Group makes available to all interested parties, through communications sent to BVB and through its website, the annual, half-yearly and quarterly reports prepared in accordance with applicable accounting standards. (IFRS). The annual financial statements are presented both individually and consolidated, both preliminary and audited, along with the explanatory notes. Quarterly and half-yearly

results are presented only in individual and unaudited reports. The company also publishes other current reports on all important events that have or could have an impact on the company's image and activity. The company published on its website the articles of incorporation of the company as well as the names of the members of the Board of Directors.

Avoidance of conflicts of interest

In order to avoid conflicts of interest, the company applies clear procedures that establish the necessary methods, operations and controls.

BRK Financial Group has reasonably taken the necessary measures in order to avoid conflicts of interest and through operational segregation. Information flows are managed through the application of information barriers, which have been established procedurally.

Social responsibility

Social responsibility is an integral part of the company's business strategy. Involvement in the community, upholding the common development values of society as a whole, have been a constant concern for BRK Financial Group over time. The aim of the actions taken is to stay connected with society and to get actively involved in protecting the environment, contributing to raising awareness and encouraging social change. We are constantly improving workflows, through which we establish ways to recover and recycle the waste resulting from the current activity.

In 2021, BRK entered into a partnership with Cluj-Napoca City Hall for the project to adopt a green space, significantly reduced the internal use of paper and plastic, sponsored sporting events, participated in planting actions and encouraged the adoption of a style of healthy living.

Financial calendar 2022

April 26, 2022	OGMS Annual 2022
April 27, 2022	2021 Annual Report
May 16, 2022	Financial results for the first quarter of 2022
16 August 2022	Half-yearly financial results 2022
November 11, 2022	Financial results for the third quarter of 2022

BRK share

BRK Financial Group shares are issued in dematerialized, ordinary, indivisible and freely negotiable form from the date of admission to trading on the Bucharest Stock Exchange (BVB). The shares of BRK Financial Group were admitted to trading on the main market administered by the Bucharest Stock Exchange on February 5, 2005 under the symbol BRK. BRK shares are listed on the Premium category of the Bucharest Stock Exchange and are included in the BETPlus index basket.

The company is under the incidence of the capital market legislation, respectively Law no. 297/2004 on the capital market, Law 24/2017 on issuers of financial instruments and market operations as well as the secondary regulations issued by the Financial Supervisory Authority (ASF) and BVB.

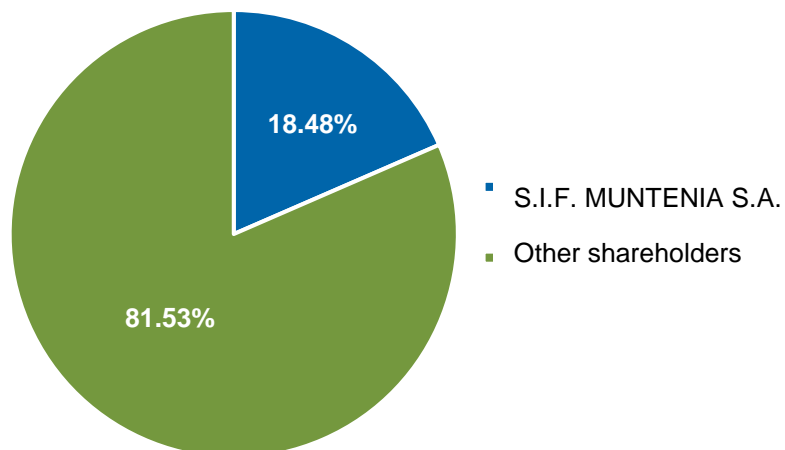
The records of the shares are kept by the Central Depository, an independent registry company, authorized by the Financial Supervisory Authority. The total number of shares issued by BRK is 337,749,919, and the nominal value of one share is RON 0.16.

During 2021, the average price of the BRK share was 0.29 RON. On December 30, 2021, the BRK share ended the year at RON 0.283. Since the beginning of the year, 2021, the share price has appreciated by approximately 250%, against the background of the positive and growing financial results reported by the company and the events reported during the year. The chart below shows the evolution of the BRK share price from the beginning of 2021 until December 30, 2021.



Shareholders

As of December 31, 2021, the shareholding structure of BRK Financial Group is as follows:



Stock market context

The first part of 2021 was marked by a broader recovery, supported by favorable economic incentives and economic policies. While COVID-19 continued to be a major concern, rising inflation and its impact on the economy were felt.

In 2021, according to Eurostat data, GDP increased by 5.3% both in the euro area and in the European Union, after decreasing by 6.4% and 5.9% in 2020, respectively. also, at national level, GDP increased by 5.9% in 2021, compared to the decrease of 3.7% recorded in 2020.

At the end of 2021, the annual inflation rate increased by 5.3% in the European Union and by 5% in the euro area. At the national level, the annual inflation rate was 8.2% in December 2021 compared to December 2020.

Regarding the evolution of the market indices of the Bucharest Stock Exchange, in 2021 we can notice an ascending evolution of them. At the European level, indices rose by more than 14% in 2021. In the top of growth, the BET index, the benchmark of the local capital market, is in second place, with an increase of 33.2%, in first place. At the top of the growth is the PX index of the Prague Stock Exchange, which appreciated in 2021 by 38.8%. The S&P 500, the stock market index of the top 500 listed companies in the United States and one of the most watched indices globally, rose 27.2% in 2021.

Region	Index	Ticker	Value on Dec. 30 2021	Variation since the beginning of the year (%)
CEE & EU	Bucuresti (BET)	BET Index	13,061	33.2
	Prague (PX)	PX Index	1,426	38.8
	Budapest (BUX)	BUX Index	50,721	20.6
	Warsaw (WIG20)	WIG Index	2,267	14.3
	Deutsche Boerse (DAX)	DAX Index	15,885	15.8
	Euronext Paris (CAC)	CAC Index	7,173	29.2
	FTSE 100 (UKX)	UKX Index	7,403	14.6
	EURO STOXX 50	SX5E Index	4,306	21.2
USA	Dow Jones Industrial (INDU)	INDU Index	36,398	18.9
	S&P 500 (SPX)	SPX Index	4,779	27.2
	NASDAQ (CCMP)	CCMP Index	15,742	22.1
Asia	Hong Kong Hang Seng (HIS)	HIS Index	23,398	-14.1
	Shanghai (SHCOMP)	SHCOMP Index	3,641	4.8
	Shenzhen (SZCOMP)	SZCOMP Index	2,531	8.7
	Korea (KOSPI)	KOSPI Index	2,978	3.6
	Taiwan (TWSE)	TWSE Index	18,219	23.7
	Japan Nikkei 225 (NKY)	NKY Index	28,792	4.9
	Singapore (STI)	STI Index	3,124	9.8

The Romanian capital market registered significant increases in 2021 compared to the previous year, when the evolution of market indices was negative. The most significant increase was recorded by the BET-TR index, of 40%. The BET-TR index is built on the structure of the market benchmark, BET, and reflects both the evolution of the prices of the component companies and the dividends offered by them. The BET index appreciated in 2021 by 33%, after a decrease of 2% in 2020.

The market capitalization of the issuers traded on the main segment reached at the end of June 2021 the value of RON 229.1 billion, increasing by 48% compared to the beginning of the year. This trend was similar on the Multilateral Trading Segment of BVB, where the market capitalization of issuers increased in 2021 by 102.6%, and the number of transactions tripled.

Index	2021 (%)	2020 (%)
BET	33%	-2%
BET-BK	35%	-2%
BET-FI	21%	-9%
BET-NG	29%	-12%
BET-TR	40%	3.4%
BET-XT	31%	-5%
BET-XT-TR	37%	0%
BETPlus	33%	-2%
ROTX	36%	-2%

Consolidated performance

BRK Financial Group's direct participations in the group's subsidiaries refer to the participation in the companies presented in the table below.

Company within the group	Main field of activity	Number of shares held	Nominal value of the shares	Stake 31 December 2021 (%)
SAI BROKER SA	Fund management activities	220,581	10	99.98%
Firebyte Games SA	Custom software development activities	16,663,783	0.1	37.94%
Gocab Software SA	Custom software development activities	27,565,687	0.1	32.53%
Romlogic Technology SA	Manufacture of computers and peripheral equipment	1,061,484	10	90.75%
REIT Capital SA	Business and management consultancy activities	6,943	10	77.14%

In accordance with legal requirements, reporting entities must consolidate their financial statements with those of the entities in which they have invested and which they control.

General information SAI Broker

SAI Broker SA was established in the second half of 2012, and wants to offer investors viable investment alternatives through the products it intends to launch, so that through an adequate management of the financial assets portfolio it tends to optimize the ratio between the potential return and the investment risk assumed. The company has the dynamism and tenacity necessary for such a challenge, as well as the experience gained over the years which, together, are the prerequisites for the success of a policy focused on customer needs.

The main field of activity of the company is: 663 - "Fund management activities". The main object of activity of the company classified according to the Classification of Activities in the National Economy (CAEN) is: 6630 "Fund management activities": (1) administration of collective investment undertakings (UCITS) established in Romania or in another state (2) in addition to the management of the UCITS, the company may manage alternative investment funds (AIF).

Main achievements of SAI Broker

In 2021, the value of the assets under the company's management decreased from 179 million lei to 176 million lei, amid net withdrawals from privately managed funds. The assets of the managed public funds registered an appreciation of 3.39 million lei, respectively from 25.9 million to 29.3 million lei, as a result, especially, of the positive returns obtained.

The financial performances obtained in 2021 were above the budget estimates being achieved in proportion of apx. 130%, in terms of operating income and approx. 139% in terms of net result.

In 2021, the company financially supported the development of the companies GoCab Software and Firebyte Games S.A. through a contribution to the share capital and the granting of loans, these being listed on the Bucharest Stock Exchange during the year.

The capital investments made by SAI Broker SA in 2021 consisted in the acquisition of 5% of the shares issued by Magic Taxi SRL and granted loans amounting to 292 thousand lei to the companies: GoCab S.A. D'Artex Star SRL and Magic Taxi. At the same time in 2021, the company converted into common shares the loans granted by Firebyte S.A. in the amount of 224,094.84 lei, respectively the loans granted to GoCab Software S.A. in the amount of: 497,808.95 lei.

Main strategy of SAI Broker

The short-term objective is to promote the public funds launched during 2014-2017 and to obtain performances superior to the objectives established by the funds documentation, so that by the end of 2022 the managed assets, in the category of public funds, will be at least 33 million lei.

Audit of SAI Broker

The auditor of SAI Broker is JPA Audit & Consultancy SRL.

General information Firebyte Games SA

Firebyte Games SA is a joint stock company organized and operating in accordance with Romanian legislation, being registered at the Cluj Trade Register Office under no. J12 / 6845/2017, CUI 38624397. The company has its registered office in Cluj-Napoca, Calea Moșilor no. 119 et.3, Cluj County. As at 31.12.2020, the share capital, subscribed and fully paid up of the Issuer is 1,222,070 lei, divided into 122,207 shares, with a nominal value of 10 lei / share. According to the Articles of Incorporation, the main objective of the company is Activities to make custom software (customer-oriented software) - CAEN code 6201.

Firebyte Games S.A. was established in December 2017, specializing in the development of games for mobile devices. The company's activity takes place in a very dynamic and competitive environment given that access to the global market is quite easy. The Firebyte Games project was defined and initiated by Mr. Ovidiu Stegaru, who has held the position of general manager since its establishment until now. The initial financial support of the company was provided by the BRK Financial Group and by Mr. Andric Adrian. The expertise of Mr. Ovidiu Stegaru, as well as the experience of him and the team he proposed for the launch and development of the Firebyte project, corroborated with the very good dynamics of the global gaming industry, were the main investment catalysts.

Strategy of Firebyte Games SA

Since its inception, the company has set itself a bold medium- and long-term goal of becoming an important and globally recognized gaming studio, both in the area of developing and publishing games made for mobile devices. In the three years of operation, the company has invested significantly in staff development, management and data collection, as well as improving the monitoring and project management processes of the executive management.

Principalii factori care stau la baza succesului unei companii din industria de jocuri dezvoltate pentru dispozitive mobile sunt:

- Configuration and management of development teams;
- Management of product specifications and key elements;
- Game architecture;
- Game marketing.

The company's business model focuses on two directions:

- Development of games in collaboration with external partners, through revenue-share agreements
- Development and publication of casual games on their own.

Audit of Firebyte Games SA

The auditor of the company is MBO Auditing & Accounting SRL, he has been appointed since the establishment of the Company.

General information Gocab Software SA

Gocab Software SA is a joint stock company organized and operating in accordance with Romanian legislation, being registered at the Trade Register Office under no. J40 / 15360/2019, CUI 41884893. The share capital of the company, subscribed and paid in full, is 8,474,735 lei, divided into 84,747,350 registered shares, dematerialized, freely transferable with a nominal value of 0.1 lei / share According to the Articles of Incorporation, the main objective of the company is to represent activities for the realization of custom software (customer-oriented software) - CAEN code 6201.

The company collaborates with the best taxi companies in Romania It sells an intelligent taxi system (Equinox), in the second version - which replaces multiple devices required for the taxi business (traditional charging device, GPS navigation, tablet / phone for mobile applications, radio station). In addition, the company has developed the GoCab taxi control application.

Strategy of Gocab Software SA

Company objectives:

- The company aims to develop the most appreciated and used application in Romania, among taxi drivers.
- Increasing the quality of urban transport service, by taxi.
- Increasing revenues or benefits for taxi drivers, through partnerships and additional services.

The main two investment directions of the company aim:

- Development of the suite of applications, through the implementation of modules to facilitate and / or automate the processes used in the taxi business.
- Marketing campaigns addressed to customers and drivers using the GoCab application.

The monetization model adopted / targeted:

- GoCab Pro service through which customers will receive the guarantee of fulfilling the order made, and taxi drivers will be guaranteed a minimum number of orders for a predefined period

- Related services, through partnerships, developed by the company, in the interest of GoCab affiliates, which will generate an important component of operating revenues.
- Monetizing orders sent within the standard service will be an alternative source of operating income.

Audit of Gocab Software SA

The auditor of the company is MBO Auditing & Accounting SRL.

General information Romlogic Technology SA

Romlogic Technology SA is a joint stock company organized and operating in accordance with Romanian legislation, being registered at the Trade Register Office under no. J40 / 6575/2015 CUI 34586533. The company has its registered office in Bucharest, str. Cuza Vodă, no. 75A, sector 4. As at 31.12.2020, the share capital, subscribed and fully paid up of the Issuer is 11,697,740 lei. According to the Articles of Incorporation, the main objective of the company is the manufacture of computers and peripheral equipment - CAEN code 2620.

It started the activity through a technical blog meant to support several projects. One of them involved a long-term collaboration with a taxi dispatcher in Bucharest. Growing very fast and reaching a high level, it has become a complete and efficient service solution in the field of transport.

Main achievements of Romlogic Technology SA

In 2021, the company successfully obtained the fiscal certification issued by ICI for connecting the Equinox-P v2 cash registers in the ANAF computer system and maintaining the ISO9001 / 2015 certification in order to extend the European certification of CE module D cnf directive eu 2014/32 / EU Annex II MI-007.

The main objectives of Romlogic Technology SA

Livrare prototip Equinox-P v3 in proiectul cu Grecia si semnare contract comercial cu Kosovo pentru vanzare stoc existent Equinox-P v2

Audit of Romlogic Technology SA

The auditor of the company is MBO Auditing & Accounting SRL.

General information REIT Capital SA

REIT Capital SA, is the Sole Administrator of STAR RESIDENCE INVEST SA, registered at the Trade Register Office of Cluj under no. J12 / 2922/2020, Unique Registration Code 43070891, headquartered in Str. Moșilor, Nr. 119, Cluj-Napoca and legally represented by Mrs. Monica Ivan.

Reit Capital SA, the company that took over the administration of Star Residence Invest SA, for a period of four years starting with December 2020, wanted to lay the foundations of a professional structure investment in real estate, managed transparently, which generates constant returns to investors through the distribution of dividends.

Strategy of REIT Capital SA

By outsourcing the administration of Star Residence Invest to Reit Capital SA (Sole Administrator) based on the Management and Administration Agreement concluded in 2020. Reit Capital SA guarantees the commitment of the management team to carry out the business development plan to the objectives set in The business plan, and contains performance clauses according to which the remuneration of the management team is calculated.

Based on the Administration and Management Contract, Reit Capital SA will provide qualified administration and management services for Star Residence Invest, the most important prerogatives being the following:

- will fulfill all the acts necessary for the administration and development of the company's activity, except for those reserved for the General Meeting of Shareholders if they have not already been delegated to it;
- will be the company's representative for the entire duration of the contract in relations with third parties with unlimited powers except those within the competence of the General Meeting of Shareholders who have not been delegated to the director, not limited to real estate acquisitions, rentals, capitalization, representation with full powers on behalf of Star Residence Invest SA before the authorities, within the legal provisions;
- will act in the interest of the company, in an honest, fair, professional and transparent way, in accordance with the company's strategy and in compliance with the provisions of the articles of association and the legal provisions in force;
- will perform the management in good faith and will ensure that the number of employees is sufficient and that the employees with attributions in the management of the company's assets have the skills and training necessary to achieve an efficient administration;
- will avoid as much as possible any situations potentially generating conflicts of interest, and where it is not possible to avoid them will treat them with maximum responsibility and transparency, respecting first of all the interests of the company;
- will apply the highest standard of professionalism, dedication and diligence in providing management services and fulfilling the tasks and obligations related to its function, and will always act in the best interest and benefit of the Issuer.

Audit of REIT Capital SA

The company's auditor is MBO Auditing & Accounting SRL.

Consolidated situation

Consolidated statement of financial position as at 31 December 2021

<i>In lei</i>	31.12.2021	31.12.2020
Asstes		
Intangible assets	9.767.438	1.681.040
Tangible fixed assets	9.294.515	8.035.979
Real estate investments	-	-
Financial assets measured at fair value through profit or loss	65.716.284	45.510.488
Financial assets measured at fair value through other comprehensive income	9.536.911	-
Goodwill	11.928.432	-
Loans and advances granted	7.917.268	7.772.861
Trade and other receivables	10.003.138	1.184.648
Other financial assets	59.137.366	72.450.110
Bank account for customers	43.999.952	51.746.125
Cash and cash equivalents	27.327.713	5.350.843
Assets classified as held for sale	-	-
Inventories	5.016.065	-
Total Asstes	259.645.081	193.732.095
Liabilities		
Long-term debt		
Financial leasing liabilities	648.179	-
Provisions	-	-
Bond loans	28.000.000	-
Total Long-term debt	28.648.179	-
Short term debts		
Trade and other payables	13.183.940	12.279.561
Deferred tax liabilities	6.728	-
Amounts owed to customers (customer availability)	116.083.554	111.693.643
Current part of financial leasing liabilities	184.103	-
Short-term bank debt	4.567.151	2.443.700
Provisions	822.754	493.033
Total short-term debt	134.848.230	126.909.937
Total Debts	163.496.409	126.909.937
Equity		
Social capital	54.039.987	54.039.987
Share capital adjustment	4.071.591	4.071.591
Capital premium	13.682.722	5.355
Own actions	(130.414)	(24.047)
Earnings from equity instruments	0	-
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(2.514.578)	-
Other reserves	17.643.276	14.604.757
Reported result	(11.237.397)	(7.368.801)
The current result	15.911.956	1.493.317
Total equity attributable to the Company's shareholders	91.467.143	66.822.158
Non-controlling interests	4.681.529	608
Total equity	96.148.672	66.822.767
Total Equity and Debts	259.645.081	193.732.095

Consolidated statement of comprehensive income as of December 31, 2021

<i>In lei</i>	31.12.2021	31.12.2020
Income from continuing operations		
Intermediation activity	<u>22.941.606</u>	<u>11.542.292</u>
Intermediate commission income and fund administration	13.202.663	9.636.492
Corporate income	8.424.707	1.041.523
Other intermediate income	1.314.235	864.276
Market making activity	<u>7.230.954</u>	<u>3.947.487</u>
Net earnings from transactions	4.035.266	3.362.768
Market making services revenues provided to issuers	3.195.688	584.720
Other basic activity income	<u>6.922.395</u>	<u>286.580</u>
Revenue from services rendered	3.059.739	-
Revenues from the sale of finished products and goods	2.025.497	-
Income from inventory change	735.872	-
Other income from basic activity	1.101.287	-
Salary expenses and employee benefits		(5.320.149)
	(11.665.843)	
Market commission and intermediary expenses	(6.757.492)	(2.550.132)
Expenditure on external services	(6.757.492)	(2.550.132)
Expenses with collaborators	(963.710)	(526.979)
Expenditures on raw materials and materials	-	-
Other basic activity expenses	(10.152.933)	(923.755)
Value adjustments of intangible and tangible assets	(2.969.887)	(955.553)
Profit / (loss) from base activity	<u>(657.339)</u>	<u>3.106.976</u>
Net gains / (losses) on financial instruments	<u>5.808.698</u>	<u>(3.682.930)</u>
Dividend income	1.528.427	763.788
Income from transactions with shares and obligations performed	6.999.117	4.706.730
Losses from transactions with shares and obligations realized	(2.718.846)	(9.153.448)
Net gains / (losses) from the measurement of financial assets measured at fair value through profit or loss	<u>11.800.719</u>	<u>(1.360.014)</u>
Revenue from the measurement of financial assets measured at fair value through profit or loss	21.691.309	12.325.541
Losses from the measurement of financial assets measured at fair value through profit or loss	(9.890.590)	(13.685.556)
Net income / (expenses) net provisions for fixed financial assets	<u>(803.196)</u>	<u>3.146.502</u>
Revenue from the provision of fixed assets and financial assets	300.000	5.349.752
Provisions for fixed assets and financial assets	(1.103.196)	(2.203.250)
Other net income / (expenses) from interest and exchange rate differences	<u>1.514.774</u>	<u>520.158</u>
Interest income on loans and bonds	635.646	481.917
Interest income margin loans	289.102	232.752
Other interest income	900.994	243.723
Interest expenses	(1.241.576)	(205.946)
(Expenses) / House income exchange rate different income	930.608	(232.287)
Net income / (expenses) provisions for risks and expenses	<u>(222.497)</u>	<u>(408.433)</u>
Expenses with provisions for risks and expenses	-	(3.132.324)
Provisional cancellation income for risks and expenses	455.015	2.807.845
Other net provisions	(677.512)	(83.954)
Other net income / (expenses)	<u>(538.782)</u>	<u>201.209</u>

Net gains / (losses) from the sale of assets	(313.197)	190.009
Other operating expenses	(248.708)	(37.745)
Other operating income	23.123	48.945
The result of operating activities	16.902.377	1.523.468
Profit before tax	16,902,377	1.523.468
Income tax expense	(990.422)	(30.151)
Profit from continuous activities	15.911.955	1.493.317
Interrupted activities	-	-
Loss of discontinued operations (after tax)	-	-
Profit of the period	15.911.956	1.493.317

Chairman of the Board,
Robert Dănilă

CEO,
Monica Ivan

Economic Director,
Sandu Pali

Declaration of responsible persons

The undersigned, Robert Dănila, Chairman of the Board, Monica Ivan, General Manager, Pali Sandu Mircea, Economic Director, declare on our own responsibility that, to our knowledge, the individual and consolidated financial statements as at 31.12.2021, prepared in accordance with applicable accounting standards, provides a fair and consistent picture of the assets, liabilities, financial position, profit and loss account of SSIF BRK Financial Group SA and the Report of the Board of Directors is prepared in accordance with the provisions of the FSA and includes a proper analysis of the Company's performance as well as a description of the main risks and uncertainties specific to the activity carried out. SSIF BRK Financial Group SA carries out its activity in conditions of continuity.

Chairman of the Board
Robert Dănila

CEO
Monica Ivan

Economic Director
Sand Pali

Declaration of corporate governance

	Provisions of the Corporate Governance Code	Complies	Does not comply	Partially complies	Reason for not complying
A1	The company must have internal rules of the Board that include terms of reference / responsibilities of the Board and key management functions of the company, and that apply, inter alia, the General Principles of Section A.	X			
A2	Provisions for the management of conflicts of interest should be included in the Council Regulation. Members of the Council shall notify the Council of any conflicts of interest which have arisen or may arise and shall refrain from participating in discussions (including by non-attendance, unless non-attendance would prevent the formation of a quorum) and from voting on the adoption of a quorum. a judgment on the matter giving rise to the conflict of interests in question.	X			
A3	The Board of Directors or the Supervisory Board must be composed of at least 5 members.		X		
A4	The majority of the members of the Board of Directors must not hold executive office. At least one member of the Board of Directors or the Supervisory Board must be independent in the case of Standard Class companies. In the case of Premium Companies, no less than two non-executive members of the Board of Directors or the Supervisory Board must be independent. Each independent member of the Board of Directors or the Supervisory Board, as the case may be, must submit a statement at the time of his nomination for election or re-election, as well as when any change in his status occurs, indicating the elements on the basis of which it is independent in terms of its character and judgment.	X			
A5	Other relatively permanent professional commitments and obligations of a member of the Board, including executive and non-executive positions on the Board of non-profit corporations and institutions, must be disclosed to potential shareholders and investors before the nomination and during his term of office.	X			
A6	Any member of the Board of Directors must submit to him information on any relationship with a shareholder who directly or indirectly holds shares representing more than 5% of all voting rights. This obligation refers to any report that may affect the member's position on matters decided by the Board.	X			

A7	The company must appoint a secretary of the Board responsible for supporting the work of the Board.	X			
A8	The corporate governance statement will state whether an evaluation of the Board under the chairmanship of the Chair or the nomination committee has taken place and, if so, will summarize the key measures and changes resulting from it. The company must have a policy / guidance on the evaluation of the Committee including the purpose, criteria and frequency of the evaluation process.	X			
A9	The corporate governance statement must contain information on the number of meetings of the Board and the committees during the last year, the participation of the directors (in person and in absentia) and a report of the Board and the committees on their activities.	X			
A10	The corporate governance statement should include information on the exact number of independent members of the Board of Directors or the Supervisory Board.	X			
A11	The Board of Premium Companies must set up a nomination committee of non-executive members, which will lead the procedure for nominating new members to the Board and make recommendations to the Board. The majority of the members of the nomination committee must be independent.	X			
B1	The Board must set up an audit committee in which at least one member must be an independent non-executive director. A majority of the members, including the chair, must have demonstrated that they are adequately qualified for the functions and responsibilities of the committee. At least one member of the audit committee must have proven and appropriate audit or accounting experience. In the case of Premium Companies, the audit committee must be composed of at least three members and a majority of the members of the audit committee must be independent.	X			
B2	The chair of the audit committee must be an independent non-executive member	X			
B3	Within its responsibilities, the audit committee must carry out an annual evaluation of the internal control system.	X			
B4	The evaluation must take into account the effectiveness and comprehensiveness of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Board's audit committee, the promptness and effectiveness with which executive management addresses deficiencies or weaknesses identified as a result of control. and the submission of relevant reports to the Council.	X			
B5	The audit committee must assess conflicts of interest in relation to the transactions of the company and its subsidiaries with related parties.	X			
B6	The audit committee must evaluate the effectiveness of the internal control system and the risk management system.	X			

B7	The Audit Committee should monitor the application of generally accepted legal and internal auditing standards. The audit committee must receive and evaluate the reports of the internal audit team.	X			
B8	Whenever the Code mentions reports or analyzes initiated by the Audit Committee, they must be followed by periodic (at least annually) or ad-hoc reports to be submitted subsequently to the Board.	X			
B9	No shareholder may be granted preferential treatment over other shareholders in connection with transactions and agreements entered into by the company with shareholders and their affiliates.	X			
B10	The Board must adopt a policy to ensure that any transaction of the company with any of the companies with which it has close relations whose value is equal to or greater than 5% of the company's net assets (according to the latest financial report) is approved. by the Council following a binding opinion of the Board's audit committee and correctly disclosed to shareholders and potential investors, insofar as these transactions fall into the category of events that are subject to reporting requirements.	X			
B11	Internal audits must be performed by a structurally separate division (internal audit department) within the company or by hiring an independent third-party entity.	X			
B12	In order to ensure the performance of the main functions of the internal audit department, it must report functionally to the Board through the audit committee. For administrative purposes and as part of the management's obligations to monitor and reduce risks, he must report directly to the general manager.	X			
C1	The company must publish the remuneration policy on its website and include in the annual report a statement on the implementation of the remuneration policy during the annual period under review.	X			
C1	The remuneration policy must be formulated in such a way as to enable shareholders to understand the principles and arguments underlying the remuneration of the members of the Board and the Chief Executive Officer, as well as the members of the Management Board in the dual system. It should describe how to conduct the process and make remuneration decisions, detail the components of executive management remuneration (such as salaries, annual bonuses, long-term incentives related to the value of shares, benefits in kind, pensions and others) and describe the purpose, principles and assumptions underlying each component (including the general performance criteria for any form of variable remuneration). In addition, the remuneration policy must specify the duration of the contract of the Executive Director and the period of notice provided for in the contract, as well as any compensation for dismissal without just cause.	X			
C1	The remuneration report must present the implementation of the remuneration policy for the persons identified in the remuneration policy during the annual period under review.	X			

C1	Orice schimbare esențială intervenită în politica de remunerare trebuie publicată în timp util pe pagina de internet a societății	X			
D1	The company must organize an Investor Relations service - made known to the general public through the responsible person / persons or as an organizational unit. In addition to the information required by law, the company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:	X			
D1.1	The main corporate regulations: the articles of incorporation, the procedures regarding the general meetings of shareholders;	X			
D1.2	Professional CVs of the members of the company's management bodies, other professional commitments of the members of the Board, including executive and non-executive positions on the boards of directors of companies or non-profit institutions;	X			
D1.3	Current and periodic reports (quarterly, half-yearly and annual) - at least those provided for in point D.8 - including current reports with detailed information on non-compliance with this Code;	X			
D1.4	Information on general meetings of shareholders: agenda and information materials; the procedure for electing the members of the Council; the arguments in support of the candidates' proposals for election to the Council, together with their professional CVs; shareholders' questions on the company's agenda items and answers, including decisions taken;	X			
D1.5	Information about corporate events, such as the payment of dividends and other distributions to shareholders, or other events that lead to the acquisition or limitation of a shareholder's rights, including deadlines and principles applied to these transactions. That information will be applied within a timeframe that will allow investors to make investment decisions.	X			
D1.6	Name and contact details of a person who will be able to provide, upon request, relevant information;	X			
D1.7	Company presentations (eg, investor presentations, quarterly earnings presentations, etc.), financial statements (quarterly, half-yearly, annual), audit reports and annual reports.	X			
D2	The company will have a policy on the annual distribution of dividends or other benefits to shareholders, proposed by the General Manager or the Management Board and adopted by the Board, in the form of a set of guidelines that the company intends to follow regarding the distribution of net profit. The principles of the annual distribution policy to shareholders will be published on the company's website.	X			
D3	The company will adopt a policy regarding the forecasts, whether they are made public or not. The forecasts refer to quantified conclusions of studies aimed at establishing the global impact		X		The criterion does not apply.

	of a number of factors for a future period (so-called assumptions): by its nature, this projection has a high level of uncertainty, the actual results may differ significantly from the forecasts originally presented. The forecast policy will establish the frequency, the period considered and the content of the forecasts. If published, forecasts can only be included in annual, half-yearly or quarterly reports. The forecast policy will be published on the company's website.				
D4	The rules of general meetings of shareholders must not limit the participation of shareholders in general meetings and the exercise of their rights. The changes to the rules will take effect at the earliest, starting with the next shareholders' meeting.	X			
D5	External auditors will be present at the general meeting of shareholders when their reports are presented at these meetings.		X		
D6	The Board will present to the annual general meeting of shareholders a brief assessment of the internal control and significant risk management systems, as well as opinions on issues subject to the decision of the general meeting.	X			
D7	Any specialist, consultant, expert or financial analyst may attend the shareholders' meeting at the prior invitation of the Board. Accredited journalists may also attend the general meeting of shareholders, unless the Chairman of the Board decides otherwise.	X			
D8	The quarterly and half-yearly financial reports will include information in both Romanian and English on key factors influencing changes in sales, operating profit, net profit and other relevant financial indicators, both quarterly and from one year to another.	X			
D9	A company will hold at least two meetings / teleconferences with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the company's website at the date of the meetings / teleconferences.	X			
D10	If a company supports various forms of artistic and cultural expression, sports, educational or scientific activities and considers that their impact on the innovative nature and competitiveness of society are part of its mission and development strategy, it will publish the policy on the activity in this area.	X			



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