



Board of Directors' Annual Report 2025

Financial Statements Individual and Consolidated



31.12.2025

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

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Identification data

Report Date	December 31, 2025
Legal Name	SSIF BRK Financial Group S.A.
Field of Activity	Financial transaction brokerage services
CAEN Code	6612
Tax ID/CUI	6738423
Commercial Registry Code	J12/3038/1994
Address	119 Moșilor Street, Cluj-Napoca, Romania
Phone/Fax	0364 401 709 or 0364 401 710
Email	office@brk.ro
Website	www.brk.ro
Securities	337,429,952 common shares with a par value of 0.15 RON per share
Regulated Market	Bucharest Stock Exchange, Main Segment, Premium Category
BVB Symbol	BRK
ISIN	ROBRKOACNOR0
Audit	The financial statements as of December 31, 2025 are audited

Management message

Dear Shareholders,

The year 2025 marked a significant return to profitability for BRK Financial Group and a step forward in strengthening our business model.

In an economic and stock market environment characterized by volatility and caution, the company managed to generate a net profit of RON 6.4 million, compared to the loss recorded in the previous year. This development reflects both our operational discipline and our ability to capitalize on market opportunities.

Our core business remains solid, driven primarily by the market-making segment, where we continue to hold the leading position. At the same time, we have adapted our strategy in the brokerage segment, in an environment characterized by declining trading activity, while maintaining a competitive level of revenue and market share.

A defining feature of 2025 was the significant improvement in investment performance, which returned to a positive trend following the negative impact of the previous year. This development confirms our prudent and flexible approach to managing our own portfolio.

Furthermore, during the year we continued the process of optimizing our financial structure, including by reducing our debt ratio and strengthening our liquidity position, which provides the company with a solid foundation for future growth. We remain committed to the goal of creating sustainable value for shareholders and actively contributing to the development of the Romanian capital market.

Thank you for your trust and support.

Chairman of the Board of Directors

Raducu Marian PETRESCU

Statement of Financial Position as of December 31, 2025

	31.12.2025	31.12.2024
<i>In RON</i>		
Assets		
Intangible assets	155.559	211.860
Property, plant, and equipment	8.869.650	9.679.759
Financial assets measured at fair value through other comprehensive income	23.712.213	32.717.557
Financial assets measured at fair value through profit or loss	26.956.731	33.941.721
Loans and advances granted	83.488	13.791
Trade receivables and other receivables	1.278.212	1.637.417
Other financial assets	13.186.924	17.386.166
Customer bank accounts	86.814.384	80.992.981
Cash and cash equivalents	14.642.150	126.618
Total assets	175.699.311	176.707.870
Bond Loans	-	24.689.274
Finance Lease Liabilities	-	85.600
Provisions	-	-
Total long-term liabilities	-	24.774.874
Bond Loans	24.817.841	-
Bond Interest	547.675	484.343
Deferred Income Tax Liabilities	1.034.510	558.190
Current Income Tax Liabilities	371.201	-
Dividends Payable	-	335.271
Short-Term Bank Liabilities	112	7.291.140
Current Portion of Finance Lease Liabilities	-	242.402
Amounts Due to Customers (Customer Deposits)	88.301.869	90.124.827
Trade Payables and Other Liabilities	19.647.354	12.402.494
Provisions	423.814	423.078
Total current liabilities	135.144.376	111.861.745
Total liabilities	135.144.376	136.636.619
Equity		
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury shares	-	-
Benefits to be granted to employees, directors, and administrators in the form of equity instruments	-	-
Capital premiums	5.355	5.355
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(28.845.535)	(23.129.055)
Other reserves	14.225.588	15.238.663
Total reserves	(14.619.947)	(7.890.392)
Current profit	6.426.017	(6.707.376)
Retained earnings	(5.942.574)	(22.420)
Total equity attributable to the Company's shareholders	40.554.935	40.071.251
Total equity and liabilities	175.699.311	176.707.870

Statement of Comprehensive Income as of December 31, 2025

	Note	31-Dec-25	31-Dec-24
Revenue from core business		<u>21,062,314</u>	<u>26,216,000</u>
Revenue from brokerage activities		<u>10,612,019</u>	<u>14,947,315</u>
Brokerage commission revenue	24	5,990,533	9,358,913
Corporate revenue	24	1,390,392	234,407
Other revenue from core business	24	3,231,094	5,353,995
Brokerage commission expenses	27	(1,871,519)	(2,383,582)
Net commission income		<u>8,740,500</u>	<u>12,563,733</u>
Income from market-making activities		<u>10,450,295</u>	<u>11,268,685</u>
Net gains from transactions in structured products	25	2,176,134	3,463,640
Revenue from market-making services provided to issuers	25	8,274,161	7,805,045
Expenses related to licenses and the issuance of structured products	25	(148,458)	(173,632)
Net revenue from market-making activities		<u>10,301,837</u>	<u>11,095,053</u>
Total expenses from core operations		<u>(15,826,194)</u>	<u>(17,281,026)</u>
Salaries and employee benefits	26	(9,468,022)	(9,899,419)
Market and intermediary commission expenses	27	(864,308)	(1,223,369)
Expenses related to external services	28	(3,563,313)	(3,700,772)
Expenses related to contractors	26	(191,222)	(340,339)
Other core business expenses	29	(897,725)	(1,205,057)
Value adjustments to intangible and tangible assets	29	(841,604)	(912,070)
Profit / (Loss) from Core Operations (Line 1 + Line 2 + Line 3)		<u>3,216,143</u>	<u>6,377,760</u>
Net realized gains/(losses) on financial instruments		<u>235,747</u>	<u>(1,129,403)</u>
Dividend income	30	273,188	329,141
Realized gains on stock and bond transactions	30	3,252,808	2,290,653
Realized losses on stock and bond transactions	30	(3,290,249)	(3,749,197)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss		<u>4,003,827</u>	<u>(5,231,636)</u>
Gains on the measurement of financial assets at fair value through profit or loss	30	9,710,432	6,100,318
Losses on the measurement of financial assets at fair value through profit or loss	30	(5,706,605)	(11,331,954)
Net income/(expenses) from provisions for financial fixed assets		<u>(408,794)</u>	<u>(5,448,049)</u>
Revenue from the reversal of provisions for long-term financial assets	30	494,475	70,362
Expenses related to provisions for long-term financial assets	30	(903,269)	(5,518,411)
Other net interest income/(expense) and foreign exchange gains/(losses)		<u>(1,247,959)</u>	<u>(2,071,048)</u>
Interest income from loans and bonds	30	1,049,574	852,302
Interest income from margin loans	30	-	47,387
Other interest income	30	265,463	32,414
Interest expense	30	(2,376,249)	(3,043,421)
(Expense)/Income from foreign exchange differences	30	(186,747)	40,270
Net income/(expenses) from provisions for risks and expenses		<u>(163,422)</u>	<u>(194,129)</u>
Expenses related to provisions for risks and expenses	30	(135,739)	-
Revenue from the reversal of provisions for risks and expenses	30	334,255	467,081
Other net provisions	30	(361,938)	(661,210)
Other net income/(expenses)		<u>1,161,676</u>	<u>989,129</u>
Net gains/(losses) on the sale of assets	30	571,828	36,003
Other operating expenses	30	(27,311)	(166,668)
Other operating income	30	617,159	1,119,794
Investment income		<u>3,581,075</u>	<u>(13,085,136)</u>
Operating results		<u>6,797,218</u>	<u>(6,707,376)</u>

Breakdown of the overall result (continued)		
Report as of December 31, 2025		
Expenses related to other long-term employee benefits	-	-
Pre-tax profit	6.797.218	(6.707.376)
Income tax expense	(371.201)	-
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit for the period	6.426.017	(6.707.376)
Other components of comprehensive income	-	-
Items that can be reclassified to profit or loss	-	-
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI)	(5.716.479)	(7.374.214)
Bonuses received classified as financial assets measured at fair value through other comprehensive income (FVTOCI)	-	-
Changes in the value of available-for-sale financial assets	-	-
Items that cannot be reclassified to profit or loss	-	-
Changes in the value of fixed assets in use	(440.591)	-
Changes in the value of investment property	-	-
Establishment/reversal of retained earnings reserves for the issuance of bonus shares to employees	-	-
Tax related to other components of comprehensive income	-	-
Total other comprehensive income for the period	(6.157.070)	(7.374.214)
Total income statement and other comprehensive income for the period	268.946	(14.081.590)
Net income:	6.426.017	(6.707.376)
To the Company's Shareholders	6.426.017	(6.707.376)
Non-controlling Interests		6
Profit for the period	6.426.017	(6.707.376)
Total comprehensive income attributable to:		
To the Company's Shareholders	6.426.017	(14.081.590)
Non-controlling Interests		
Total comprehensive income for the period	268.946	(14.081.590)
Earnings per share		
Basic earnings per share (lei)	0,0190	(0,0199)
Diluted earnings per share (lei)		
Ongoing activities		
Basic earnings per share (lei)	0,0190	(0,0199)
Diluted earnings per share (lei)		
31.12.2025		
Weighted average number of shares outstanding:	337.429.952	337.429.952

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ECONOMIC AND FINANCIAL INDICATORS

Key indicators

Financial Results (RON)		
	31-Dec-25	31-Dec-24
Revenue from continuing operations	21.062.314	26.216.000
Operating income	3.216.143	6.377.760
Net income for the period	6.426.045	(6.707.376)
Total comprehensive income for the period	6.426.045	(14.081.590)
Financial Position (RON)		
	31-Dec-25	31-Dec-24
Fixed assets	9.108.697	13.192.064
Current assets	166.590.616	212.775.435
Equity	40.554.965	52.389.739
Long-term liabilities	-	24.846.935
Current liabilities	135.144.348	148.730.825
Key performance indicators		
	31-Dec-25	31-Dec-24
Net earnings per share (RON/share)	0,0190	0,0002
Net book value (RON/share)	0,1202	0,1553
Economic and financial indicators		
	31-Dec-25	31-Dec-24
Current liquidity	1,23	1,43
Debt ratio	0,00	0,80
Asset turnover ratio	1,17	0,93

About BRK

With over 30 years of experience in the Romanian capital market, BRK Financial Group S.A. is one of the longest-standing and most prominent financial investment services firms in the country.

Listed on the Bucharest Stock Exchange since 2005 under the ticker symbol BRK, the company occupies a unique position in the market, being the first and only brokerage firm listed on the BSE's regulated market. BRK shares are included in the Premium category and the BETPlus index, confirming the company's high level of transparency and corporate governance.

The company's business model is structured around the following main areas:

- Brokerage services for retail and institutional clients;
- Services for issuers (IPOs, SPOs, tender offers, share buybacks, delistings);
- Corporate bond issuances and listings;
- Financial advisory and complex corporate transactions;
- Market-making activities and proprietary trading.

Over the years, BRK has actively participated in the development of the capital market by facilitating the listing and trading of major companies, such as One United Properties, AROBS Transilvania Software, Antibiotice Iași, Azomureș, and others.

As a founding member of the market's main institutions—including the Bucharest Stock Exchange and CCP.RO Bucharest S.A.—the company actively contributes to strengthening Romania's financial infrastructure.

As of December 31, 2025, BRK Financial Group continues its consolidation strategy by:

- expanding the customer base and market share;
- developing the institutional segment;
- actively participating in equity and debt transactions;
- optimizing the capital structure and diversifying funding sources;
- investing in digitalization and operational efficiency.

The company remains committed to creating sustainable value for shareholders and contributing to the maturation of

Romania's capital market, within a framework of rigorous corporate governance and regulatory compliance.

Overview of the company's core business

BRK Financial Group's core business is structured around two business lines: the brokerage segment and the "Market Making" segment. In addition to its core business, the company operates a proprietary portfolio management segment, where it conducts proprietary trading and holds stakes in private companies. In turn, the brokerage segment has as its main sub-segments client transaction brokerage and corporate operations, while the segment generically referred to as "Market Making" has the sub-segments "Market making operations for domestic issuers" and "Issuance of structured products and provision of liquidity."

Brokerage segment

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

(A) Transaction brokerage services for investors:

- Brokerage services for the purchase and sale of securities traded on the Bucharest Stock Exchange (BVB). For these services, clients may choose to have a broker assist them in executing trades, or they may opt to trade online on their own. Within this segment, BRK can also offer clients the option to trade on margin (based on a credit line granted by the company to the client) in liquid shares listed on the Bucharest Stock Exchange.
- Brokerage of transactions on international markets, with the company's clients having access to over 100 foreign markets in Europe, North America, and Asia. The range of financial instruments is diverse (stocks, bonds, structured products, ETFs, CFDs, futures, etc.), and the costs associated with trading on international markets through BRK Financial Group are among the most competitive in the market.
- Brokerage of corporate, municipal, and government bond transactions on the Bucharest Stock Exchange (BVB) and over-the-counter (OTC), as well as brokerage of structured product transactions on the dedicated market segment of the Bucharest Stock Exchange.
- Brokerage of transactions on the domestic and international markets for institutional clients.

(B) Specialized services for issuers and prospective issuers:

- Capital market financing through public offerings of shares and bonds.
- Acting as an intermediary in public tender offers or takeover bids for companies listed on the Bucharest Stock Exchange (BVB).
- Listing companies and investment funds on the capital market through initial public offerings or on the basis of prospectuses for admission to trading.
- Advisory services for financing through share and bond issuances or promotion on the capital market.

Market-making segment

A) Market-making services for issuers

In 2019, BRK obtained market-maker status on the BVB's regulated spot market, signing its first contract under the Issuer's Market Maker program, whereby an intermediary enters into a contract with an issuer to support the issuer's liquidity. A key feature of this program is that the market maker commits to significantly improved quotation parameters (minimum volume, maximum spread, market presence) compared to traditional market-making activities.

In 2025, BRK Financial Group provided market-making services for Aages, Aquila Part Prod Com, Antibiotice Iași, the Bucharest Stock Exchange, Cris-Tim Family Holding, DN Agrar Group, Societatea Energetică Electrica, S.P.E.E.H. Hidroelectrică, Medlife, One United Properties, Premier Energy, Roca Industry Holdingrock1, Romcarbon, Sphera Franchise Group, S.N. Nuclearelectrică, Transilvania Investments Alliance, Teraplast, Transport Trade Services, and Purcari Wineries.

B) Issuance of structured products and liquidity provision operations

In May 2012, the first structured products were launched in the form of Turbo certificates, with the U.S. Dow Jones Industrial Average index serving as the underlying asset. Over time, BRK Financial Group has diversified the types of

structured products it issues (including capital-protected structured products) as well as the range of instruments that serve as the underlying assets for these products (international stocks, domestic stocks, or commodities).

In 2025, BRK Financial Group recorded a turnover of 534 million lei in the structured products segment, maintaining its market leadership (40.9% market share) for the fifth consecutive year.

In 2025, BRK Financial Group listed 15 structured products, as follows:

- 7 turbo long and turbo short certificates with the Mini Sized Dow Jones Industrial Average futures contract as the underlying asset,
- 5 certificates with Gold Futures as the underlying asset,
- 3 certificates with the WTI Light Sweet Crude Oil futures contract as the underlying asset.

As of December 31, 2025, BRK Financial Group had a total of 42 product series admitted to trading, as follows:

- 14 with Gold Futures as the underlying asset,
- 11 with WTI Light Sweet Crude Oil futures contracts as the underlying asset,
- 17 with Mini Sized Dow Jones Industrial Average futures contracts as the underlying asset.

C) Management of the firm's own portfolio

Alongside the brokerage segment, the management of its own portfolio of financial assets is another key area of BRK Financial Group's business, contributing significantly to the company's results. On the other hand, this is also a risk factor, given that BRK Financial Group is required to revalue all positions within its closed-end funds at the end of each year, and changes in the value of securities affect the annual results and can alter the company's financial performance. At the end of each month, the company adjusts the value of the listed companies in its portfolio through mark-to-market.

The company's own portfolio includes the following types of investments:

- Trading portfolio (stocks and bonds listed on the Bucharest Stock Exchange—typically short- or medium-term investments; portfolio of financial instruments listed on international markets—typically speculative investments);
- Fund units;
- Equity interests in private companies and loans granted to subsidiaries;
- Capital allocated to the business segments "Issuance of Structured Products and Liquidity Provision Operations" and "Market Making for Shares" under the Issuer's Market Making Program.

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

Company activity in 2025 – Key events

On January 10, 2025, the Ordinary General Meeting of Shareholders was held, during which Mr. Petrescu Răducu Marian was elected as a director of the company.

On January 13, 2025, the company published its financial reporting calendar for 2025.

On January 31, 2025, the company received a request from Ms. Ileana Herling, a shareholder holding 9.91% of the share capital, regarding the convening of the Ordinary General Meeting and the Extraordinary General Meeting of Shareholders.

By Decisions of the Financial Supervisory Authority No. 137 and No. 138 of February 17, 2025, measures were ordered regarding the company's compliance with financial reporting requirements under International Financial Reporting Standards (IFRS), as well as the imposition of a warning sanction for non-compliance with certain financial reporting requirements.

By FSA Decision No. 15 of February 24, 2025, the appointment of Mr. Petrescu Răducu Marian as a member of the Board of Directors was approved. At the Board of Directors meeting on February 25, 2025, he was appointed Chairman of the Board of Directors, and the Ordinary General Meeting and Extraordinary General Meeting of Shareholders were convened for April 2, 2025.

On February 28, 2025, the preliminary financial results for the fiscal year ended December 31, 2024, were published.

At the Board of Directors meeting held on March 20, 2025, the appointment of Ms. Monica Ivan to a new four-year term as Chief Executive Officer of the company was approved.

On April 2, 2025, the Annual General Meeting and the Extraordinary General Meeting of Shareholders were held, during which resolutions were adopted regarding the company's strategy and the review of certain financing operations.

During 2025, the company published its periodic financial reports for the first quarter, first half, and third quarter and held a conference call with investors regarding the financial results as of September 30, 2025.

During 2025, amendments were executed to the credit facility agreements with CEC Bank, regarding changes to the collateral and the extension of the credit line used to finance current operations and market-making activities.

On July 8, 2025, the Ordinary General Meeting of Shareholders approved the appointment of Mr. Gherguș Nicolae as a member of the Board of Directors, an appointment subsequently authorized by the Financial Supervisory Authority on November 28, 2025.

By FSA Decision No. 133 of November 11, 2025, the appointment of Mr. Ovidiu-George Dumitrescu as Deputy General Manager of the company was authorized.

At the Board of Directors meeting on December 5, 2025, Mr. Petrescu Răducu Marian was appointed Chairman of the Board of Directors and Mr. Gherguș Nicolae was appointed Vice Chairman of the Board of Directors.

Key events following the end of 2025

On January 23, 2026, SSIF BRK Financial Group S.A. published its financial reporting calendar for 2026. According to the calendar, the preliminary financial results for 2025 are scheduled to be published on February 27, 2026, the annual report as of December 31, 2025, on March 27, 2026, and the General Shareholders' Meeting to approve the annual financial results for 2025 is scheduled for April 29–30, 2026. The publication dates for the quarterly and semi-annual financial results for 2026 have also been set.

On January 30, 2026, the company published the report of the financial auditor JPA Audit & Consultanță S.R.L., prepared in accordance with Article 108 of Law No. 24/2017, covering the period July 1, 2025 – December 31, 2025. Following the procedures performed, the auditor concluded that no reportable related-party transactions were identified in accordance with applicable regulations, with the exception of certain extensions or modifications of loans granted to the company's subsidiaries.

On February 26, 2026, BRK Financial Group S.A. informed investors of the availability of the Preliminary Annual Report for the fiscal year ended December 31, 2025, which was to be available starting February 27, 2026, at 8:00 a.m., both at the company's headquarters and on the company's official website.

Subsequently, on February 27, 2026, the company announced the publication of its preliminary financial results for 2025, with the report available to investors in hard copy at the company's registered office and in electronic format on the company's official website. The preliminary financial statements for 2025 are unaudited.

The dynamics and structure of total revenue

Brokerage services

BRK Financial Group offers capital market trading services both domestically and internationally to individual and corporate clients classified as retail, professional, or institutional clients.

Indicator name	31.12.2025	31.12.2024
Commission income from the domestic market	3.892.485	6.220.597
Commission income from the foreign market	722.678	2.625.682
Income from related activities	519.783	512.633
Brokerage commission revenue	5.134.946	9.358.912
Revenue from corporate operations	1.390.576	234.407
Other brokerage revenue	4.086.496	5.353.995
Total revenue from brokerage activities	10.612.018	14.947.314
Salaries and employee benefits	(2.737.837)	(3.888.236)
Market and intermediary commission expenses	(1.871.519)	(2.383.582)
Expenses related to external services	(600.671)	(383.490)
Expenses related to contractors	(191.222)	(340.339)
Other core business expenses	(608.697)	(928.862)
Total expenses from brokerage activities	(6.009.945)	(7.924.509)
Profit (loss) from brokerage activities	4.602.073	7.022.805

Market-making activities

Indicator Name	31.12.2025	31.12.2024
Net gains from transactions in structured products	2.176.134	3.463.640
Revenue from market-making services provided to issuers	8.274.161	7.805.045
Total revenue from market-making activities	10.450.295	11.268.685
Salaries and employee benefits	(2.333.192)	(1.732.085)
Market and intermediary fees	(534.837)	(1.081.976)
Expenses related to external services	(209.157)	(525.628)
Other core business expenses	(148.458)	(41.745)
Total expenses from market-making activities	(3.225.644)	(3.382.435)
Profit (loss) from market-making activities	7.224.651	7.888.250

Management of the firm's own portfolio

Indicator Name	31.12.2025	31.12.2024
Dividend income	273.188	329.141
Net realized gains/(losses) on financial instruments	(37.441)	(1.458.544)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss	4.003.827	(5.231.636)
Net income/(expenses) from provisions for long-term financial assets	(408.794)	(5.448.049)
Other net interest and foreign exchange gains/(losses)	(1.247.959)	(2.071.048)
Other net income/(expenses)	1.161.676	989.129
Net income/(expenses) from provisions for risks and expenses	(163.422)	(194.129)
Results of portfolio management activities	3.581.075	(13.085.136)

Company staff

As of December 31, 2025, the company had a total of 33 employees.

The company encourages and continuously supports the professional development and specialization of its employees in their respective areas of expertise through participation in professional training and continuing education programs. Additionally, the company implements a business continuity plan for each position in the organizational chart.

Corporate Governance & Investor Relations

The company operates according to sound principles of corporate governance. These principles form the basis of the management framework. BRK Financial Group operates in accordance with internal procedures that ensure the effectiveness of control mechanisms, with the aim of protecting and harmonizing the interests of all stakeholders in the company's operations.

BRK Financial Group makes every effort to align with best practices in the area of investor relations.

BRK Financial Group respects the rights of its shareholders by conducting the company's activities in their best interests. The company is constantly focused on improving communication and its relationship with its shareholders, aiming to ensure fair treatment. The company's articles of incorporation govern shareholders' rights regarding the shares they hold and the exercise of those rights through participation in the General and Extraordinary Shareholders' Meetings. The Articles of Incorporation also govern the company's management and its administrative structure. Relations with shareholders are managed at the level of the executive directors and the Board of Directors.

The BRK Financial Group website provides concise information regarding the company's structure and operations, the products and services it offers, its financial statements, Ordinary and Extraordinary General Meetings, legal disputes in which the company is involved, and other matters 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 audit reports. All information intended for shareholders is available in the "Investor Relations" and "About Us" sections, in both Romanian and English. Regarding any potential questions, opinions, or suggestions that shareholders may have, the company provides the email address ir@brk.ro to facilitate easy and appropriate communication. In addition to the information available on the company's website, shareholders can consult the reports and press releases issued by BRK Financial Group. These can be found on the Bucharest Stock Exchange (BVB) website. The company provides an annual financial reporting calendar, notices of the Ordinary General Meeting of Shareholders (OGMS) and, where applicable, the Extraordinary General Meeting of Shareholders (EGMS), their resolutions, and current reports.

Board of Directors

In 2025, BRK Financial Group was managed by a three-member Board of Directors. During the period when the company had a functioning board, the Board of Directors of BRK Financial Group SA met at least once a month, either in person at the company's headquarters or via remote communication, and its activities complied with legal and statutory provisions. Important topics and projects relevant to the company's operations were discussed, and resolutions were issued regarding various operational aspects of the company. Among the topics on the Board of Directors' agenda that had a significant impact on current operations were the approvals of internal policies and procedures that were updated to align with changes implemented within the company.

The Board of Directors operates in accordance with its own operating regulations, which establish the Board's actual working procedures, the manner in which it is convened and meets, and the company personnel required to submit activity reports (executive directors, CCI representatives, the risk manager, the internal auditor, the Chief Financial Officer, the Head of House Operations, and the Deputy General Manager).

To avoid any potential conflicts of interest, members of the Board of Directors, through the CVs they submit and publish, inform both the Board and the shareholders and potential investors of any professional commitments, including executive and non-executive positions on the boards of other companies and/or nonprofit organizations, and through the statements provided to the Financial Supervisory Authority, all information regarding direct or indirect holdings, whether individual or resulting from concerted action with third parties, is disclosed.

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

Committees of the Board of Directors

The Board of Directors of BRK Financial Group has four committees: the Nominating Committee, the Audit Committee, the Risk Committee, and the Compensation Committee. The committees established within the Board of Directors function as working groups of the Board, their roles being determined and established in accordance with applicable legal provisions and to meet the company's needs. The composition of the Board's committees was determined based on the expertise of its members and the need to optimally leverage the experience they have accumulated in various fields of activity.

The three directors are members of all committees, and an additional member has been co-opted onto the Audit Committee.

Risk Committee - the role of this committee consists primarily of monitoring risks that may impact the company and analyzing and evaluating reports submitted by the person designated to manage risk at the company level. The Risk Committee is periodically informed by the person designated to manage risks through a comprehensive activity report on the company's situation in terms of liquidity indicators and other risk indicators calculated in accordance with the regulations of the Financial Supervisory Authority.

Audit Committee – its role is to review and audit the company's financial statements. The Audit Committee evaluates the company's periodic financial statements, the accuracy of their preparation, and the auditors' opinions regarding the financial statements.

Remuneration Committee - is responsible for evaluating the company's remuneration policies and proposes amendments and updates to the Board of Directors for approval.

Nomination Committee - is responsible for evaluating candidates for management and key positions within the company, as well as for reviewing proposals for individuals who may represent the company on the Boards of Directors of other entities.

Internal Auditor

Throughout 2025, internal audit services were provided by Asconcor SRL, which operated independently in accordance with corporate governance recommendations. The internal audit reports were submitted to the company's Board of Directors, and the measures proposed in the audit reports were implemented through decisions of the Board of Directors. The internal audit reports focus on verifying the reconciliation of customer balances with analytical records, verifying capital adequacy reports, conducting a sample check of customers' cash balances, and other relevant aspects of the company's operations.

External Auditor

In accordance with legal provisions, the financial and accounting statements and 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 Chamber of Financial Auditors of Romania.

At the Extraordinary General Meeting of Shareholders held on April 26, 2021, the appointment of the financial auditor JPA Audit & Consultanță SRL for the years 2022 and 2023 was approved, and at the Extraordinary General Meeting of Shareholders held on July 27, 2023, the financial auditor JPA Audit & Consultanță S.R.L. was selected for the fiscal years 2024 and 2025.

At the AGOA held on October 6, 2025, the selection of the financial auditor SC 3B Expert Audit SRL Russell Bedford for the years 2026 and 2027 was approved.

Internal control

In accordance with applicable legal provisions, BRK Financial Group has established an Internal Control and Compliance Department (ICC) staffed and led by personnel authorized by the ASF.

The primary role of the Internal Control and Compliance Department is to verify compliance with applicable capital market regulations and internal procedures, with the aim of mitigating the risks to which the company is exposed and fostering ethical business practices. ICC representatives aim to prevent any violation of applicable legal provisions or BRK Financial Group's internal procedures.

The Internal Control and Compliance Department reports monthly to the company's Board of Directors, executive management, and the internal auditor regarding its activities and any issues identified, if applicable. The Internal Control and Compliance Department proposes corrective measures to management for the identified issues, and the decision regarding the implementation of the proposed measures is made by the members of the Board of Directors and/or executive management. The decision is then communicated to those involved by representatives of executive management.

The Internal Control and Compliance Department also verifies the submission to capital market institutions of mandatory reports required by applicable law, including current reports arising from obligations assumed as an issuer listed on the Bucharest Stock Exchange—Premium category.

During 2025, the Internal Control and Compliance Department prepared audit reports based on the Annual Audit and Compliance Plan and at the request of company management. The audit reports were submitted as required. As a result of the recommendations made in the control reports prepared in 2025, company management took corrective measures by modifying certain procedures and adopting specific decisions.

Risk Management

Within BRK Financial Group, in accordance with applicable legal provisions, a risk manager has been appointed—a salaried employee with specific responsibilities for monitoring risk at the company level. The monitoring of risks specific to the business activities is carried out in accordance with the Risk Management Policies – 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, the following were taken into account: EU Regulation No. 575/2013 on prudential requirements for credit institutions and investment firms, EU Regulation No. 2033/2019 on prudential requirements for investment firms, as well as the regulations and legislation of the Financial Supervisory Authority.

With regard to the assessment of operational risks generated by IT systems, the provisions of Regulation No. 4/2018 on the management of operational risks generated by IT systems used by entities regulated, authorized/approved, and/or supervised by the Financial Supervisory Authority were also taken into account.

The risk management system, established in accordance with the regulations outlined above, includes a set of appropriate risk management mechanisms and procedures, analyses, as well as the presentation of the results of the identification and assessment of financial risks, and proposals for the appropriate management and mitigation of the effects of risks related to the company's investment and general activities.

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

- Liquidity risks, with the following subcategories: the risk of being unable to meet current liquidity needs and the risk associated with the liquidity of the financial asset portfolio held by SSIF BRK Financial Group SA;
- Market risks, with the following subcategories: position risk, currency risk, commodity risk.
- Credit risks, with the following subcategories: credit risk (related to equity investments and debt securities), counterparty credit risk, credit risk arising from loans granted by the company to affiliated entities, and legal risk.
- Operational risks, analyzed from a quantitative and qualitative perspective. This category analyzes all operational risks generated by the processes, systems, and human resources that SSIF BRK Financial Group SA uses in its day-to-day operations;

- Concentration risk, with the following subcategories: large exposures to a single debtor/issuer and large exposures to a single economic sector. At the same time, concentration risk also analyzes BRK Financial Group's exposures to various categories of assets and financial transactions from the perspective of the requirements set forth in applicable legislation;
- Foreign exchange risks, which address the positions held by BRK Financial Group in cash and foreign currency deposits, foreign currency-denominated financial instruments, and foreign currency-underlying derivative financial instruments;
- Valuation of positions and inclusion of instruments in the BRK Financial Group portfolio.

At SSIF BRK Financial Group SA, financial, investment, and operational risks have been assessed/quantified, monitored, and managed with the aim of mitigating their impact in accordance with the classification outlined above. In establishing this risk classification structure, consideration was given to the magnitude of the impact of the respective risk should it materialize on the levels of own funds held by SSIF BRK Financial Group SA.

In setting quantitative limits for financial risks, the following principles and aspects were taken into account:

Principles:

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

Factors taken into account:

The liquidity level of the assets in the portfolio was determined based on the portfolio's characteristics, as well as on the need to ensure a minimum level of liquidity to address any need to adjust business policy;

The liquidity requirement was set so that the company holds liquidity reserves of at least one-third relative to the requirement based on fixed overhead expenses, enabling the company to operate without having to set aside liquidity specifically for periods of crisis;

The level of own funds held by the company must cover the higher of the minimum permanent capital requirement, one-quarter of the previous year's fixed overhead expenses, or the sum of the requirements calculated based on the set of risk factors ("K factors").

Thus, as of December 31, 2025, the level of own funds of SSIF BRK Financial Group stood at RON 21.35 million.

Transparency and Financial Reporting

To ensure transparency regarding its operations and financial statements, SSIF BRK Financial Group makes its annual, semi-annual, and quarterly reports—prepared in accordance with applicable accounting standards (IFRS)—available to all interested parties through press releases submitted to the Bucharest Stock Exchange (BVB) and via its website. Annual financial reports are presented both on an individual and consolidated basis, in both preliminary and audited forms, along with explanatory accounting notes. The company also publishes other current reports regarding all significant events that have or could have an impact on the company's image and operations. The company has published its articles of incorporation and the names of the members of the Board of Directors on its website.

Avoiding conflicts of interest

To avoid conflicts of interest, the company implements clear procedures that establish the necessary methods, operations, and controls.

BRK Financial Group has taken reasonable measures to avoid conflicts of interest, including through operational segregation. Information flows are managed by applying information barriers, which have been established through procedures.

Social Responsibility

Social responsibility is an integral part of the company's business strategy. Community involvement and support for shared values aimed at the development of society as a whole have been a constant priority for BRK Financial Group over the years. The goal of our actions is to stay connected with society and actively engage in protecting the environment, raising awareness, and encouraging social change. We are constantly improving our workflows to establish methods for recovering and recycling waste generated by our day-to-day operations.

2026 Financial Calendar

Event	Proposed deadline
Publication of the Annual Report as of December 31, 2025	March 27, 2026
Annual General Meeting of Shareholders to approve the 2025 Annual Financial Results	April 29–30, 2026
Publication of the Financial Results for the First Quarter of 2026	May 29, 2026
Publication of the Financial Results for the First Half of 2026	August 31, 2026
Publication of the Financial Results for the Third Quarter of 2026	November 27, 2026

BRK Shares

BRK Financial Group shares are issued in dematerialized form as ordinary, indivisible, and freely tradable shares as of the date of their admission to trading on the Bucharest Stock Exchange (BVB). BRK Financial Group shares 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, are included in the BETPlus index basket, and benefit from the Market Maker service provided by Raiffeisen Bank International.

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

The share register is maintained by the Central Depository, an independent registry company authorized by the Financial Supervisory Authority. The total number of shares issued by BRK is 337,429,952, and the par value of a share is 0.15 lei.

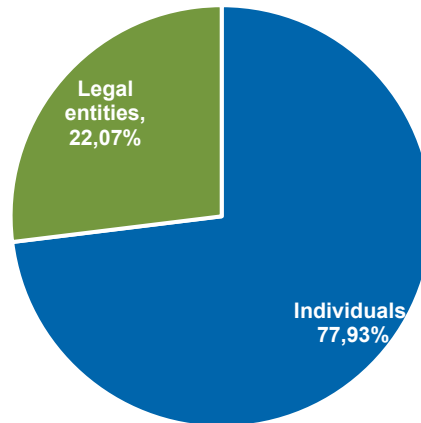
In 2025, the price of BRK shares fluctuated, showing a slight downward trend for most of the year, followed by a sharp rise toward the end. At the beginning of the year, in January 2025, the price stood at around 0.08 lei per share. In February, there was a temporary rise to approximately 0.10–0.104 lei per share, representing one of the year's highs. Subsequently, between March and October, the share price generally trended downward, with moderate fluctuations, gradually falling to approximately 0.077–0.078 lei per share, a level close to the annual low. In the final months of the year, particularly in December, the share price rose sharply, exceeding 0.11 lei/share, before ending the year around 0.10 lei/share, marking a significant rebound from the autumn lows.



Source: Arena

Shareholders

As of December 31, 2025, the shareholder structure of BRK Financial Group is as follows:



Source: Central Depository

The stock market context

In 2025, Romania's economy continued to experience slow economic growth. Romania's Gross Domestic Product (GDP) grew by approximately 0.7% compared to the previous year, confirming a slowdown in economic momentum following the modest 0.9% growth in 2024. Economic performance was influenced by fiscal consolidation measures, moderating domestic consumption, and a less favorable external environment, with further measures still needed to stimulate investment and support economic growth in the medium term.

As for the European Union, the economy continued to grow at a modest pace. At the European Union level, real GDP grew by 1.5% in 2025 and by 1.4% in the euro area, according to Eurostat data, reflecting a gradual but still fragile recovery in a context marked by geopolitical uncertainties, trade tensions, and high levels of public debt in some Member States.

As for inflation, it continued to moderate in 2025. In the euro area, the average annual inflation rate stood at approximately 2.4%, according to data published by Eurostat, approaching the 2% target set by the European Central Bank.

Internationally, stock markets continued to be influenced by global economic developments, monetary policies, and the rapid advancement of artificial intelligence technologies. In the United States, the performance of companies in the technology and artificial intelligence sectors remained a key driver of market dynamics, following the strong rise in the S&P 500 index in 2024 (24.5%). Market developments in 2025 were characterized by periods of higher volatility, amid uncertainties regarding trade policy and interest rate trends.

Regarding stock market indices, the Bucharest Stock Exchange continued to attract investor interest, but market dynamics were more moderate compared to previous years, against the backdrop of a more cautious macroeconomic environment. At the European level, the main stock market indices evolved in an environment characterized by volatility and moderate economic growth. In Germany, the DAX index remained at high levels following its strong performance in previous years, while the performance of France's CAC 40 index was more subdued compared to other European markets.

Index	Values as of December 30, 2024	Performance in 2024 (%)	Values as of December 31, 2025	Performance in 2025 (%)
S&P 500	5,907	24.5%	6,845.50	15.89%
Dow Jones	42,574	12.9%	48,063.29	12.89%
NASDAQ	19,487	32.0%	23,241.99	19.27%
FTSE 100	8,121	5.2%	9,931.38	22.29%
DAX	19,909	18.7%	24,490.41	23.01%
CAC	7,314	-2.9%	8,149.50	11.42%
Euro Stoxx 50	4,869	7.9%	5,796.22	19.04%
NKY	39,895	19.8%	50,339.48	26.18%
Hang Seng	20,041	19.4%	25,854.60	29.01%

Shanghai Composite	3,407	15.0%	3,965.12	16.38%
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Source: Investing.com

On the local market, the BET index rose 46% in 2025 and closed the year at over 24,400 points. The BET-TR index ended the year at 57,229 points, marking a 55.21% increase compared to the last trading day of the previous year. This performance reflects not only the evolution of stock prices but also the total impact of dividends paid by the companies comprising the index.

	BET Index	BET-TR Index	BET-FI Index	BET-BK Index	BET-NG Index	BET-XT Index	BETPLUS Index
Values as of December 30, 2024	16,721.00	36,872.00	62,020.49	3,139.92	1,199.03	1,444.96	2,473.22
Performance in 2024 (%)	9.80%	17.20%	4.60%	9.50%	8.00%	10.00%	9.40%
Values as of December 31, 2025	24,438.89	57,229.92	90,620.36	4,831.88	1,793.97	2,108.72	3,551.56
Performance in 2025 (%)	46.16%	55.21%	46.11%	53.89%	49.62%	45.94%	43.60%

Source: BVB

Consolidated performance

BRK Financial Group's direct holdings in the group's subsidiaries refer to its ownership stakes in the companies listed in the table below.

Company within the group	Main area of activity	Number of shares held	Par value of the share	Ownership as of December 31, 2025 (%)
SAI BROKER SA	Fund management activities	220.581	10	99,98%
Firebyte Games SA	Custom software development	16.650.000	0,1	37,00%
Gocab Software SA	Custom software development	42.250.000	0,1	49.85%
Romlogic Technology SA	Manufacture of computers and peripheral equipment	1.061.484	10	90,74%
BRK POWER ENERGY	Electricity generation	5.835.000	0,1	31.9%

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

Consolidated Financial Statements

Consolidated Statement of Financial Position as of December 31, 2025

<i>In RON</i>	31.12.2025	31.12.2024
Assets		
Intangible assets	2.023.460	5.919.621
Goodwill	1.587.271	1.587.271
Tangible assets	22.950.849	24.369.798
Tangible assets under construction	630.411	-
Financial assets measured at fair value through other comprehensive income	13.031.653	19.812.610
Financial assets measured at fair value through profit or loss	46.020.403	38.220.001
Loans and advances granted	705.258	266.386
Trade receivables and other receivables	5.445.825	5.708.073
Other financial assets	13.297.610	17.365.766
Inventories	4.960.976	3.449.740
Customer bank accounts	86.814.385	80.992.981
Cash and cash equivalents	1.341.519	1.041.356
Bond issue premiums	182.158	308.222
Total assets	198.891.243	199.041.825
Debts		
Bond Loans	-	28.000.000
Finance Lease Liabilities	-	85.600
Provisions		
Total long-term liabilities	-	28.085.600
Bonds	28.000.000	-
Current income tax liabilities	418.232	72.160
Deferred income tax liabilities	1.034.510	558.190
Deferred revenue	26.770	24.063
Short-term bank liabilities	1.478.897	8.762.220
Current portion of finance lease liabilities	83.551	353.964
Amounts due to customers (customer deposits)	88.398.631	90.224.833
Trade payables and other liabilities	33.009.614	27.727.154
Provisions	585.299	576.735
Total current liabilities	153.035.504	128.299.319
Total liabilities	153.035.504	156.384.919
<i>In RON</i>	31.12.2025	31.12.2024
Equity		
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury stock	-	-
Capital premiums	5.355	5.355
Subtotal: Capital and Related Accounts	54.691.439	54.691.439
Revaluation differences	6.465.689	6.906.279
Revaluation reserves for financial assets measured at fair value through other comprehensive income	-11.648.628	-5.890.730
Other reserves	8.108.973	8.332.383
Subtotal of reserves and revaluation adjustments	2.926.034	9.347.932
Current profit for the group	4.083.417	-15.504.228
Retained earnings	-24.217.846	-13.096.701
Total equity attributable to the company's shareholders	37.458.305	35.438.442
Interests without control	8.397.434	7.218.464
Total equity and liabilities	198.891.243	199.041.825

Consolidated Statement of Comprehensive Income as of December 31, 2025

<i>In RON</i>	December 31, 2025	December 31, 2024
Revenue from core operations	<u>25.284.055</u>	<u>36.036.679</u>
Revenue from brokerage activities	<u>12.855.950</u>	<u>17.831.329</u>
Brokerage commission revenue	5.990.533	9.298.913
Fund management revenue	2.243.931	2.944.014
Corporate revenue	1.390.392	234.407
Other brokerage revenue	3.231.094	5.353.995
Brokerage commission expenses	(1.871.519)	(2.383.582)
Net commission income	<u>10.984.431</u>	<u>15.447.747</u>
Revenue from market-making activities	<u>10.450.295</u>	<u>11.268.685</u>
Net gains from transactions in structured products	2.176.134	3.463.640
Revenue from market-making services provided to issuers	8.274.161	7.805.045
Expenses related to licenses and the issuance of structured products	(148.458)	(173.632)
Net income from market-making activities	<u>10.301.837</u>	<u>11.095.053</u>
Other revenue from core operations	<u>1.977.810</u>	<u>6.936.665</u>
Revenue from services rendered	1.092.760	5.371.535
Revenue from the sale of finished goods and merchandise	924.588	83.249
Revenue from changes in inventory	(39.538)	710.993
Other revenue from core operations	-	770.888
Expenses from core operations	<u>(23.730.213)</u>	<u>(33.194.838)</u>
Salaries and employee benefits	(11.507.524)	(14.618.602)
Market and intermediary commission expenses	(931.644)	(1.306.731)
Expenses related to external services	(4.275.142)	(5.265.114)
Expenses related to contractors	(191.222)	(340.339)
Expenses for raw materials and supplies	-	-
Other core business expenses	(2.171.629)	(2.782.421)
Value adjustments to intangible and tangible assets	(4.653.052)	(8.881.631)
Profit / (Loss) from Core Operations	<u>(466.135)</u>	<u>284.627</u>
Financial investment activities		
Net realized gains/(losses) on financial instruments	<u>245.499</u>	<u>(1.186.534)</u>
Dividend income	273.188	329.141
Realized gains on stock and bond transactions	3.286.516	2.406.513
Realized losses on stock and bond transactions	(3.314.205)	(3.922.188)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit or loss	<u>4.608.116</u>	<u>(5.062.301)</u>
Income from the measurement of financial assets at fair value through profit or loss	10.314.721	6.269.653
Losses from the measurement of financial assets at fair value through profit or loss	(5.706.605)	(11.331.954)
Net income/(expense) from provisions related to long-term financial assets	<u>(559.978)</u>	<u>70.362</u>
Revenue from the reversal of provisions for long-term financial assets	494.475	70.362
Expenses related to provisions for long-term financial assets	(1.054.453)	-
Other net interest income/(expense) and foreign exchange gains/(losses)	<u>(1.468.745)</u>	<u>(2.814.050)</u>
Interest income from loans and bonds	146.485	27.005
Interest income from margin loans	-	47.387
Other interest income	514.843	340.549
Interest expense	(1.945.469)	(3.264.729)
(Expense)/Income from foreign exchange differences	(184.604)	35.738
In RON	31 decembrie 2025	31 Decembrie 2024
Net income/(expense) from provisions for risks and expenses	<u>(101.253)</u>	<u>(3.028.979)</u>
Expenses related to provisions for risks and expenses	(135.739)	(323.022)
Income from the reversal of provisions for risks and expenses	396.424	1.111.291
Other net provisions	(361.938)	(3.817.248)

Other net income/(expenses)	936.809	(2.998.183)
Net gains/(losses) on the sale of assets	80.441	43.434
Revenue from finished goods	391.020	-
Other operating expenses	(159.470)	(3.919.772)
Other operating income	624.818	878.155
Income from financial investments	3.660.448	(15.019.685)
Income from operating activities (core and financial investments)	3.194.313	(14.735.058)
Expenses related to other long-term employee benefits	-	-
Expenses related to the impairment of goodwill	-	-
Profit/(Loss) before tax	3.194.313	(14.735.058)
Income tax expense	(507.374)	(71.003)
Profit/(Loss) from continuing operations	2.686.911	(14.806.061)
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit/(Loss) for the period	2.686.911	(14.806.061)
Other comprehensive income		
Net change in the fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to the statement of profit or loss	(5.640.299)	(1.524.625)
Items that can be reclassified to profit or loss		
Net change in the fair value of available-for-sale financial assets		
Other changes in equity		
Other changes in equity	5.209.042	
Items that cannot be reclassified to profit or loss		
Changes in the value of fixed assets in use	117.599	
Changes in the value of investment property		
Establishment/reversal of retained earnings reserves for the issuance of bonus shares to employees		
Tax related to other components of comprehensive income	(476.320)	
Total other comprehensive income for the period	(789.978)	(1.524.625)
Total profit and loss account and other comprehensive income for the period	1.896.933	(1.956.971)
<i>In RON</i>	31 decembrie 2025	31 Decembrie 2024
Net income:		
To the Company's Shareholders	4.083.415	(808.530)
Non-controlling Interests	(1.396.504)	(1.135.211)
Total profit for the period	2.686.911	(1.943.741)
Comprehensive income attributable to:		
To the Company's Shareholders	2.045.166	(821.718)
Non-controlling Interests	1.178.950	(1.135.211)
Total comprehensive income for the period	3.224.116	(1.956.929)
Earnings per share		
Basic earnings per share (lei)	0,012	-0,002
Diluted earnings per share (lei)	0,012	-0,002
Ongoing activities		
Basic earnings per share (lei)	0,012	-0,002
Diluted earnings per share (lei)	0,012	-0,002
31.12.2025		
Weighted average number of outstanding shares:	337.429.952	337.429.952

Statement by the company's responsible persons

We, the undersigned, Raducu Marian Petrescu, Chairman of the Board of Directors, and Sandu Mircea Pali, Deputy General Manager, hereby declare on our own responsibility that, to the best of our knowledge, the individual and consolidated financial statements as of December 31, 2025, prepared in accordance with applicable accounting standards, present a true and fair view of the assets, liabilities, financial position, and the profit and loss account of SSIF BRK Financial Group SA, and that the Board of Directors' Report is prepared in accordance with ASF regulations and includes a fair analysis of the Company's development and performance, as well as a description of the main risks and uncertainties specific to the business conducted. SSIF BRK Financial Group SA operates on a going concern basis.

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

***Deputy General Manager
Sandu Pali***

The "Apply" or "Explain" Statement

Section	Principle	No. Prev	Provision (detailed)	Yes	Partial	No	Explanation (text and URL link if the document is on the website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board must ensure the Company's long-term success and sustainability, in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 1	The Board must have internal rules that clearly define and specify its role and responsibilities. The articles of incorporation, the Board's internal rules, and other internal regulations must clearly delineate the roles and responsibilities of the Board, the general meeting of shareholders (GMS), and executive management.	X			The company has a formal corporate governance framework that clearly defines the role and responsibilities of the Board of Directors. These are established by the company's Articles of Incorporation, as well as by applicable internal regulations, including the Rules of Organization and Operation of the Board of Directors. The aforementioned documents clearly delineate the powers of the Board of Directors from those of the General Meeting of Shareholders and the executive management, in accordance with applicable legal provisions and the BVB Corporate Governance Code. The Board provides the necessary framework for achieving the company's strategic objectives and for monitoring executive management, with a view to ensuring sustainable development and protecting the interests of shareholders and other stakeholders.
A: GOVERNING BODIES	A.1. The Board must ensure the Company's long-term success and sustainability, in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 2	The Board's internal regulations must include, among other things, the Board's duties, as well as the fiduciary responsibilities of Board members to act with full knowledge of the facts, in good faith, with due diligence and care, and in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders, in accordance with legal requirements.	X			The Board of Directors' internal regulations and the company's corporate governance framework set forth the Board's duties, as well as the fiduciary responsibilities of its members. Board members act in good faith, with due diligence and care, in full knowledge of the facts, in the best interests of the company and its shareholders, while also taking into account the interests of other stakeholders. These principles are aligned with the provisions of applicable law, including the Companies Act No. 31/1990, as well as with the recommendations of the BVB Corporate Governance Code, and are reflected in the company's internal regulations and governance practices.
A: GOVERNING BODIES	A.1. The Board must ensure the Company's long-term success and sustainability, in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 3	To support the Company's long-term viability and success, the Board should: <ul style="list-style-type: none"> • Oversee the development and approve the Company's strategy and ensure that it incorporates sustainability considerations, including social and environmental (E&S) factors and climate-related risks and opportunities; • Appoint and remove the CEO and other members of executive management to whom executive management responsibilities have been delegated (referred to as "executive management") and ensure succession planning for them; • Oversee the performance of executive management, the role of executive management in addressing material sustainability-related risks and opportunities, and align executive management compensation with the Company's long-term interests and sustainability, in accordance with the provisions of the Company's compensation policy; • Ensure that there is a robust framework for internal control and risk management; • Ensure that the Company has procedures in place to enable effective communication with shareholders and other stakeholders. 	X			To support the Company's long-term viability and success, the Board should The Board of Directors provides the strategic and governance framework necessary for the Company's long-term sustainable development. The Board oversees and approves the Company's strategy, ensuring the integration of relevant sustainability aspects, including environmental, social, and governance (ESG) factors, as well as the associated risks and opportunities. The Board appoints and removes executive management and ensures an appropriate succession planning process, constantly monitoring its performance and how risks and opportunities relevant to the company's operations are managed. The compensation policy is aligned with the company's long-term objectives and supports the sustainable performance of executive management. The company has an adequate internal control and risk management system, which is overseen by the Board of Directors. Furthermore, the company ensures transparency and maintains effective communication mechanisms with shareholders and other stakeholders, in accordance with applicable regulations and best corporate governance practices.
A: GOVERNING BODIES	A.1. The Board must ensure the Company's long-term success and sustainability, in the best interests of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 4	The term of office for members of the Board and the executive management should be clearly defined and, to the extent possible, should promote stability and predictability.	X			The terms of office for members of the Board of Directors and executive management are clearly established in the company's Articles of Incorporation and by resolutions of the General Meeting of Shareholders, in accordance with applicable legal provisions. The structure of the terms of office is designed to ensure continuity, stability, and predictability in the company's decision-making process, while also allowing for adaptation to strategic developments and market demands. The appointment and renewal of terms of office are carried out based on transparent procedures, which aim to maintain a balance between experience, continuity, and the need to refresh expertise within the management bodies.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 1	The board must have at least five members.			X	The company's Board of Directors currently consists of three members, which does not meet the requirement set forth in the BVB Corporate Governance Code regarding a minimum of five members. The company intends to align with the Code's requirements by expanding the number of Board members, depending on the evolution of its business and the opportunity to attract new members who can contribute to diversifying expertise and strengthening corporate governance. To this end, the company is analyzing the possibility of expanding the Board in the near future , including by identifying candidates with relevant experience and independent status.

A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 2	The Board must have a policy on diversity within the Board and executive management and ensure that diversity in terms of gender, age, experience, and skills is incorporated into the Nomination Policy.			X	The Company follows an internal procedure for assessing the suitability of members of the management structure and individuals holding key positions, which includes criteria related to competencies, professional experience, reputation, integrity, independence, and the collective suitability of the Board of Directors. These processes take into account factors relevant to ensuring an appropriate balance within the management structure; however, the Company has not yet formalized a separate policy on diversity, nor has it explicitly incorporated criteria regarding gender, age, or other similar aspects into the Nomination Policy. Currently, the composition of the Board of Directors and executive management does not reflect gender diversity, as it consists exclusively of male members. The Company intends to develop and formalize a diversity policy, as well as integrate these principles into the nomination and selection process, in order to align with the requirements of the Corporate Governance Code.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 3	The Board must develop a Board profile that specifies the desired characteristics and qualities of its members, including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, and the ability and willingness to devote the time and effort appropriate to the Board's responsibilities, in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight role. The Board profile may be part of the Nomination Policy.		x		The company follows an internal procedure for assessing the suitability of members of the management structure, which includes individual and collective evaluations based on criteria such as competencies, professional experience, reputation, integrity, independence, knowledge specific to the field of activity, as well as the ability to devote sufficient time to performing their duties. As part of the collective assessment process, the Board of Directors evaluates whether its members collectively possess the knowledge, competencies, and experience necessary to understand the Company's activities and associated risks, as well as to perform their supervisory and strategic decision-making roles. Although these elements essentially reflect the characteristics of a Board profile, the Company has not yet formalized a separate document explicitly defining the Board's profile, nor has it incorporated these aspects into a formally approved Nomination Policy. The Company intends to develop and formalize such a Board profile to align with the requirements of the Corporate Governance Code.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 4	A majority of the Board members must be non-executive. At least one-third of the Board members must be independent. Each independent member of the Board must submit a statement regarding their independence at the time of their nomination for election or re-election, as well as whenever there is any change in their status, in accordance with the independence criteria set forth in the law and in Annex A to the Code.			X	All members of the Board of Directors are non-executive, and the Company aims to adhere to the principles of independence in appointing Board members, in accordance with applicable legal requirements. The assessment of members' independence is conducted as part of the suitability assessment process, based on the criteria set forth in applicable legislation and internal regulations. However, the Company does not currently fully ensure that the proportion of independent members meets the minimum threshold set forth in the Corporate Governance Code, and there is no fully formalized framework regarding periodically updated declarations of independence. The Company intends to align the Board's structure and internal practices with the requirements of the Code, including by formalizing the process for declaring and monitoring their independence.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 5	The Nomination and Compensation Committee (or the full Board if there is no Nomination and Compensation Committee) shall assess whether Board members can be considered independent based on the factors taken into account, examining whether there are any business or other personal relationships that could significantly affect the Board member's independence and objectivity and their ability to act in the best interests of the Company, its shareholders, and stakeholders			X	The assessment of the independence of the members of the Board of Directors is conducted as part of the suitability assessment process, coordinated at the Board level, with the support of the Nomination Committee, where applicable. In this context, the personal, professional, and financial relationships of Board members, as well as any potential conflicts of interest, are analyzed to determine their ability to act independently and objectively in the best interests of the Company, its shareholders, and other stakeholders. The assessment takes into account the criteria set forth in applicable legislation and internal regulations, including aspects regarding reputation, integrity, independence of thought, and the absence of relationships that could affect decision-making impartiality.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 6	It is advisable for the roles of Chairman of the Board and Chief Executive Officer to be held by different individuals.	X			The positions of Chairman of the Board of Directors and Chief Executive Officer are held by different individuals, thereby ensuring the separation of management and oversight responsibilities, in accordance with the recommendations of the Corporate Governance Code. This separation contributes to an appropriate balance in the decision-making process and to the strengthening of control and oversight mechanisms within the Company.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of expertise, experience, gender diversity, knowledge, and independence in order to effectively fulfill its duties and responsibilities.	A.2., 7	If the positions of Chairman of the Board and Chief Executive Officer are held by the same person, it is advisable for the Company to appoint an independent Vice Chairman.		x		The positions of Chairman of the Board of Directors and Chief Executive Officer are held by different individuals, so the recommendation regarding the appointment of an independent vice chairman does not apply. The Company ensures an appropriate separation of management and oversight responsibilities, in accordance with best corporate governance practices.
A: GOVERNING BODIES	A.3. The Board must ensure that a formal, rigorous, and transparent procedure is established for the appointment of new members to the Board.	A.3., 1	The Company will develop and publish a Board Nomination Policy that must define the processes and procedures for the nomination, election, or replacement of a Board member. The Nomination Policy, approved by the competent governance body, will describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from Board members, including with respect to the Board's profile, independence, and diversity.			X	The Company applies internal procedures for assessing the suitability of members of the Board of Directors and key personnel, which include criteria related to competence, experience, integrity, reputation, and independence, and are used in the process of selecting and appointing Board members. Currently, the Company has not formalized and published a separate Nomination Policy that comprehensively defines the processes and procedures regarding the nomination, evaluation, and selection of Board members, including with respect to the manner of receiving and evaluating proposals from shareholders, the Board's profile, independence, and diversity. The Company intends to develop and implement a formalized nomination policy, approved by the competent governance body, in order to align with the requirements of the Corporate Governance Code and strengthen the governance framework.
A: GOVERNING BODIES	A.3. The Board must ensure that a formal, rigorous, and transparent procedure is established for the appointment of new members to the Board.	A.3., 2	The Board, through the Nominating and Compensation Committee, if any, must oversee the process of nominating candidates for Board membership.	X			The Company has established a Nomination and Compensation Committee within the Board of Directors, which is responsible for overseeing the process of nominating candidates for membership on the Board. The Committee reviews and evaluates candidates based on relevant criteria, such as their competencies, professional experience, reputation, integrity, and independence, in accordance with internal procedures and applicable legal requirements. The nomination process is conducted in a structured and transparent manner

						and is integrated into the company's overall corporate governance framework, including through the application of the procedure for assessing the suitability of members of the management structure.
A: GOVERNING BODIES	A.3. The Board must ensure that a formal, rigorous, and transparent procedure is established for the appointment of new members to the Board.	A.3., 3	<p>The Company will provide shareholders with information regarding the experience and résumés of candidates for Board membership, which they need to make an informed decision regarding the appointment or reappointment of Board members, including the following:</p> <ul style="list-style-type: none"> • the candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, non-profit organizations, and other organizations; • any existing or potential conflicts of interest, including whether they have business, family, or other relationships that could affect their performance as a Board member; • which shareholder or Board member nominated each candidate for the position of Board member. 	X		The Company ensures that shareholders are informed about the candidates proposed for membership on the Board of Directors by providing relevant information, including CVs and details regarding their professional experience and qualifications, in accordance with applicable legal requirements and market practices. This information is disclosed in connection with the convening of the General Meeting of Shareholders, so that shareholders may make informed decisions regarding the appointment or reappointment of Board members. However, the Company does not formally and comprehensively provide all the information required by the Corporate Governance Code, such as a complete breakdown of the candidates' professional commitments, potential conflicts of interest, or the identities of the individuals who made the nominations. The Company intends to improve transparency in this regard to align with the Code's recommendations.
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 1	The Board will establish an Audit Committee to enhance its oversight of financial reporting, the internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Unless required by law or a dedicated risk management committee has already been established, the Audit Committee will also be responsible for monitoring the effectiveness of the risk management framework.	X		The Company has established an Audit Committee within the Board of Directors, in accordance with applicable legal provisions and the recommendations of the Corporate Governance Code. The Audit Committee supports the Board of Directors in exercising its oversight responsibilities regarding financial reporting, the effectiveness of the internal control system, internal and external audit activities, as well as compliance with the applicable legislative and regulatory framework. Furthermore, the Audit Committee monitors relevant aspects of risk management, contributing to the assessment of the effectiveness of the risk management framework at the company level.
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 2	It is recommended that the Audit Committee consist solely of non-executive members of the Board. It is also recommended that the majority of the Committee's members be independent, including the Committee Chair. The Audit Committee must, as a whole, possess relevant expertise in the field in which the Company operates. The Committee and its members must comply with the requirements of applicable national and European legislation.	X		The Company's Audit Committee consists of non-executive members of the Board of Directors and also includes an additional member with relevant expertise in finance, accounting, and auditing who is not a member of the Board of Directors, in accordance with applicable legal provisions. The Committee, as a whole, possesses adequate expertise to fulfill its responsibilities regarding financial reporting, auditing, and internal control, and its members carry out their duties in accordance with applicable national and European legislation. However, the Company does not currently ensure that a majority of the members of the Audit Committee are independent, including the Committee Chair. The Company intends to align with the recommendations of the Corporate Governance Code by strengthening the independence of the Audit Committee.
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 3	The Board of Directors of companies listed in the Premium Category must establish a Nomination and Remuneration Committee composed of non-executive members of the Board. It is recommended that the majority of the Committee's members be independent, including the Committee Chair. The Board may also establish separate Nomination and Remuneration Committees, provided that the composition of the Board permits this and that such separation is justified, given the size and complexity of the Company's business and governance structures.	X		The Company has established a Nomination and Compensation Committee within the Board of Directors, in accordance with the provisions of the Corporate Governance Code applicable to companies listed in the Premium Category. The Committee consists of non-executive members of the Board of Directors and supports the Board in the process of selecting, evaluating, and compensating members of the management structure, as well as in other relevant aspects of corporate governance.
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 4	<p>In addition to its specific responsibilities as set forth in this Code, the Nominating and Compensation Committee:</p> <ol style="list-style-type: none"> Reviews and recommends to the Board the size and composition of the Board and oversees the development and ongoing review of the Board's profile; Identifies qualified individuals to serve as members of the Board and executive management, if requested; evaluates candidates for executive management positions; evaluates candidates proposed by shareholders or Board members for Board membership and reports to the AGM accordingly; Makes recommendations to the Board regarding appointments to committees (other than the Nominating and Compensation Committee); Coordinates an annual evaluation of the Board, Board members, and committees in accordance with the provisions of Principle A.5.; Assists the Board in fulfilling its responsibilities regarding the Company's compensation policy; Assists the Board in developing succession plans for executive leadership, as well as contingency succession plans and the recruitment process for the Chief Executive Officer, as appropriate; Oversees the administration of the Company's compensation and benefits plans. 	X		The company's Nomination and Compensation Committee supports the Board of Directors in fulfilling its responsibilities regarding the assessment of the Board's structure and composition, the identification and evaluation of candidates for executive positions, and the formulation of recommendations on compensation and other aspects of corporate governance. As part of these activities, the Committee contributes to the evaluation of candidates proposed for executive positions, including based on criteria of competence, experience, integrity, and independence, and supports the Board in the decision-making process regarding appointments and compensation. The Committee also participates in the process of assessing the suitability of Board members and executive management, as well as in the analysis of relevant aspects regarding management continuity. However, the Company has not yet fully formalized all the processes required by the Corporate Governance Code, such as developing a formal Board profile, implementing a structured annual Board evaluation process, and formalizing succession plans. The Company intends to develop and strengthen these processes to align with the Code's recommendations.

A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 5	The roles and responsibilities of the Board committees must be defined in separate internal regulations (operating regulations) and published on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding duties and responsibilities shall be performed by the Board and must be appropriately noted in the Board's internal regulations.		X	The company has defined the roles and responsibilities of the Board of Directors' committees through separate internal operating regulations, which have been approved by the Board of Directors. However, these documents are not currently published in full on the company's website. The company intends to increase transparency by publishing these regulations, in order to align with the recommendations of the Corporate Governance Code.	
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 6	The assessment of the independence of committee members, including those appointed by the General Meeting of Shareholders, is conducted in accordance with the same procedure applicable to independent members of the Board.	X		The assessment of the independence of members of the Board of Directors' committees, including members who are not part of the Board, is conducted as part of the internal suitability assessment procedure, which applies to all individuals holding relevant positions within the company's management and control structures. This assessment considers criteria regarding independence, integrity, reputation, and the existence of personal or professional relationships that could affect objectivity in the performance of duties, in accordance with applicable law and internal regulations. The procedure is consistently applied to both members of the Board of Directors and members of its committees, including those appointed by the General Meeting of Shareholders.	
A: GOVERNING BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 7	The chairs of the Audit Committee and the Nomination and Compensation Committee shall not also serve as the Chair of the Board or of other committees, unless this is justified by the size of the Board.			X	The positions of Chair of the Audit Committee and Chair of the Nomination and Compensation Committee are held by individuals other than the Chair of the Board of Directors, in accordance with the recommendations of the Corporate Governance Code. This separation helps ensure an appropriate balance between management and oversight functions, as well as increase the efficiency and objectivity of the decision-making process within the company's governance structures.
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 1	The Chair of the Board is primarily responsible for ensuring that the Board functions properly. The Board's internal rules of procedure must set forth the role and responsibilities of the Chair of the Board, and the Chair of the Board must, at a minimum: <ul style="list-style-type: none"> • Set the agenda for Board meetings, preside over these meetings, and ensure that minutes of these meetings are taken; • Ensure that the Board receives accurate, timely, useful, and concise information to enable the Board to make sound decisions; • Ensure that the Board has sufficient time for consultation and decision-making; • Facilitate the proper functioning of committees and ensure effective communication with Board committees, including timely and relevant reports from committees to the full Board; • Ensure that the Board's performance is evaluated and discussed at least once a year and publicly disclosed in accordance with provision D.1., 3; • Ensure that the Board has an appropriate working relationship with executive management. The CEO and the Board Chair (if these roles are held by different individuals) meet on a regular basis; • Address and manage internal disputes and conflicts of interest involving Board members. 	X		The role and responsibilities of the Chairman of the Board of Directors are defined in the company's internal regulations, which set forth his duties regarding the organization and operation of the Board. The Chairman of the Board ensures the smooth conduct of Board meetings, sets the agenda, chairs the meetings, and prepares the minutes, as well as provides timely information relevant to decision-making. The Chair also facilitates effective communication among Board members and its committees, as well as the working relationship with executive management, to ensure an efficient decision-making process. The company has mechanisms in place to manage potential conflicts of interest and ensure an objective decision-making process. However, the Company has not yet fully formalized all the requirements set forth in the Corporate Governance Code, including the implementation of a structured and documented process for the annual evaluation of the Board's performance and the public dissemination of its results. The Company intends to develop and strengthen these mechanisms to align with the Code's recommendations.	
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 2	The Board must meet as often as necessary, but no fewer than six (6) times a year.	X		The Board of Directors meets as often as necessary to conduct the company's business, in compliance with applicable laws and internal regulations. During the reporting year, the Board of Directors met on multiple occasions, significantly exceeding the minimum threshold of six meetings stipulated by the Corporate Governance Code. The high frequency of meetings reflects the Board's active involvement in monitoring the company's operations and in the strategic decision-making process.	
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 3	The Board may request the appointment of a Secretary General to assist the Board in fulfilling its obligations under the law, the Board's internal regulations, and other policies. The Secretary General must be a senior expert within the Company, tasked with assisting the Board and its committees in organizing their activities, preparing meetings, conducting the annual performance evaluation of the Board and the committees, as well as Board member training programs, if necessary.		X	The Company has appointed a Secretary to the Board of Directors, in accordance with the Board's internal regulations, who assists the Board and its committees in organizing activities, preparing meetings, and ensuring compliance with legal obligations and internal regulations. The Secretary of the Board contributes to the smooth functioning of the decision-making process by providing the necessary support regarding information flow, meeting documentation, and communication between Board members and the company's executive structures. This role is also supported by specialized internal structures, which contribute to strengthening the company's corporate governance framework.	
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 4	The Council must clearly define the rights and responsibilities, scope of authority, and other matters pertaining to the Secretary General.		X	The Company has defined the responsibilities and scope of authority of the Secretary of the Board of Directors through the provisions of the Board's internal regulations and other applicable internal rules. The Secretary of the Board provides the necessary support for the organization and efficient operation of the Board and its committees, including with regard to the preparation of meetings, document management, and compliance with legal requirements and internal procedures. The duties and responsibilities associated with this role are established and contribute to the proper functioning of the company's corporate governance framework.	

	competencies and their ability to effectively fulfill their responsibilities.						
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 5	The Board and its committees must develop and approve an annual internal work plan that identifies the issues to be addressed during the year before the end of the preceding year. The plan must take into account the decisions to be proposed to the AGM, reporting by executive management and internal control functions, the required frequency of Board and committee meetings, and must be reviewed by the Chair with the support of the Secretary General.		X		The Board of Directors and its committees organize their work based on internal plans and work schedules established in accordance with the company's priorities, legal and regulatory requirements, and the need to make strategic and operational decisions. In practice, the Board's work is structured to cover relevant aspects regarding reporting to the General Shareholders' Meeting, monitoring the executive management's activities, internal control and risk management, as well as the appropriate frequency of Board and committee meetings. However, the Company has not yet formalized a separate annual work plan, approved prior to the start of the fiscal year, in the form provided for by the Corporate Governance Code. The Company intends to implement such a plan, with the involvement of the Chairman of the Board and the Secretary of the Board, in order to align with the Code's recommendations.
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 6	The Board must conduct an annual assessment of the composition, activities, and dynamics of the Board and its committees, both individually and as a whole; this assessment must be coordinated by the Nominating and Compensation Committee.		X		The company has an internal procedure for assessing the suitability of members of the management structure, which provides for the periodic evaluation and reassessment—including on an annual basis—of the members of the Board of Directors, with the involvement of the Nomination and Remuneration Committee. The procedure addresses aspects related to individual and collective suitability, competencies, experience, independence, availability, as well as the functioning of the management structure. In this context, the Nomination and Remuneration Committee has responsibilities in the process of assessing and reassessing the suitability of Board members and the management structure. However, the Company has not yet formally established, in the form expressly provided for by the Corporate Governance Code, a separate annual process for evaluating the composition, activities, and dynamics of the Board and its committees, both individually and as a whole. The Company intends to develop and strengthen this mechanism, based on the existing internal framework, in order to fully align with the Code's recommendations.
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 7	The Nominating and Compensation Committee must share the results of the Board assessment with the entire Board and determine next steps, if necessary, including professional development and training plans for the Board to address any gaps.	X			Within the company, the Nomination and Compensation Committee is involved in assessing the suitability of the members of the Board of Directors and in making recommendations regarding its structure and functioning. The results of these assessments are taken into account by the Board of Directors in its decision-making process and in its analysis of the suitability of the management structure, including with regard to the competencies and experience of its members. However, the Company has not yet formalized a distinct process for the structured communication of the results of an annual Board assessment, accompanied by professional development and training plans dedicated to Board members, in the form provided for by the Corporate Governance Code. The Company is considering the development of these mechanisms to align with the Code's recommendations.
A: GOVERNING BODIES	A.5. The Board must establish robust procedures for the Board's operations, as well as mechanisms for the Board's ongoing evaluation and development, in order to enhance the Board members' competencies and their ability to effectively fulfill their responsibilities.	A.5., 8	The Board's internal regulations must require orientation (induction) programs for newly appointed Board members, to be provided by the Company's internal staff. The Board's internal regulations may also provide for continuing education programs for Board members, if necessary. The implementation of orientation and continuing education programs for Board members (as decided by the Board) is carried out under the supervision of the Nomination and Compensation Committee, with the support of the Secretary General. Based on the results of the annual Board evaluation, the Nomination and Remuneration Committee, together with the Board Chair, will develop professional development programs focused on areas where capacity should be built among Board members.		X		The company provides, through its internal structures, the necessary support for the onboarding and orientation of newly appointed members of the Board of Directors, including by making available relevant information regarding the company's operations, the applicable regulatory framework, and the responsibilities associated with the position. Furthermore, Board members have access to the information and resources necessary to fulfill their responsibilities, and their professional development is supported, as appropriate, through participation in relevant initiatives and through the support of specialized internal structures. However, the Company has not yet formalized distinct orientation (induction) and continuing education programs for Board members, integrated into the internal regulations and linked to the results of the Board's annual evaluation, in the form provided for by the Corporate Governance Code. The Company intends to develop and implement these programs, under the supervision of the Nomination and Remuneration Committee and with the support of the Board Secretary, in order to align with the Code's recommendations.
A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 1	The executive management must lead the Company and be accountable to the Board. The division of responsibilities between the Board and the executive management, and among the various members of the executive management, must be clearly set forth in the Company's articles of incorporation and internal regulations.	X			The company's executive management is responsible for the day-to-day management of the business and reports to the Board of Directors, in accordance with applicable legal provisions and the internal governance framework. The division of responsibilities between the Board of Directors and executive management, as well as among members of executive management, is clearly established in the company's articles of incorporation and internal regulations, including the rules of organization and operation. This framework ensures an appropriate separation of supervisory and executive roles, contributing to the efficient operation of the company and the implementation of its strategy.
A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 2	When the roles of Chairman of the Board and Chief Executive Officer are held by the same person, the distinct responsibilities of the Chairman of the Board and the Chief Executive Officer must be clearly defined and distinguished in the Company's articles of incorporation.	X			Within the company, the roles of Chairman of the Board of Directors and Chief Executive Officer are held by different individuals, thereby ensuring a clear separation between management and oversight functions. Under these circumstances, the provisions regarding the separation of responsibilities in cases of concurrent roles do not apply.

A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 3	The Board must ensure that the executive management consists of individuals with the knowledge, skills, diversity, and experience necessary to support the Company's success, and that measures are in place to ensure an orderly succession of executive leadership.	x		The Board of Directors ensures that members of executive management are selected and evaluated based on criteria of competence, professional experience, integrity, and reputation, in accordance with applicable legal requirements and internal procedures, including the suitability assessment procedure. The company's executive management consists of individuals with experience in the field of activity, who should be capable of supporting the implementation of the strategy and the achievement of the company's objectives. The company has implemented an internal procedure regarding executive succession planning, which ensures management continuity and the proper transfer of responsibilities. Diversity considerations are taken into account in the selection process, although there are currently no distinct formalized objectives; the company aims to gradually align with the recommendations of the Corporate Governance Code.
A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board must ensure that executive management is capable of effectively leading the Company, and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 4	The Board, with the support of the Nominating and Compensation Committee, must annually evaluate the performance of executive management and the effectiveness of its cooperation with the Board, including the information provided to the Board.	x		The Board of Directors, with the support of the Nomination and Compensation Committee, annually evaluates the performance of executive management, taking into account the achievement of established objectives and its contribution to the implementation of the company's strategy. The evaluation also considers the effectiveness of the executive management's collaboration with the Board, as well as the quality, relevance, and timeliness of the information provided to the Board of Directors. The evaluation process is supported by the company's corporate governance framework and the work of the Board's committees.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK						
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to assume as necessary to achieve the Company's strategic objectives (i.e., the Company's risk appetite) and must ensure that there are clear structures, policies, and procedures in place to identify, assess, report, manage, and monitor significant and emerging risks, including risks related to sustainability, cybersecurity, and the use of digital technologies. The Board must explain in the annual report the mechanisms and processes established for identifying and managing risks.	X		The Board of Directors establishes the general framework for risk management and ensures that the company has appropriate policies, procedures, and structures in place to identify, assess, monitor, and manage significant and emerging risks. To this end, the company has implemented internal risk management mechanisms, including through the operation of the Risk Committee and the involvement of the Audit Committee, which contribute to overseeing the effectiveness of internal control and risk management systems. The risk management framework covers, as appropriate, operational, financial, and compliance risks, as well as emerging risks, including those related to technology, cybersecurity, and sustainability issues. The Board of Directors continuously monitors the company's risk exposure and related control mechanisms, and relevant information regarding risk management is included in the company's annual report.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.	B.1., 2	The Board must adopt a formal risk management policy to ensure the accurate, complete, and timely identification, measurement, and reporting of risks; the existence of appropriate and feasible risk control measures; and the integration of E&S risks into the risk management framework, with a view to implementing the Company's strategy.	X		The company has implemented internal procedures and mechanisms for identifying, assessing, monitoring, and reporting risks, in accordance with the scale and nature of its operations. Risk management is supported by dedicated structures, including the operation of the Risk Committee and the involvement of the Audit Committee, which contribute to the oversight of the internal control framework and risk management processes. However, the Company has not yet formalized a distinct and comprehensive risk management policy that explicitly integrates all elements provided for in the Corporate Governance Code, including environmental and social (E&S) risks. The Company is considering developing and formalizing such a policy to align with the Code's recommendations.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.	B.1., 3	The Board and the Audit Committee must understand emerging changes related to information technology and artificial intelligence in order to mitigate cybersecurity risks. The Board's agenda must allocate time to AI and cybersecurity risks and opportunities to ensure a thorough understanding of cybersecurity.	X		The Company has a formalized and integrated framework for managing risks associated with information technology and cybersecurity, based on internal policies, procedures, and mechanisms that cover both operational and strategic aspects. To this end, the Company has implemented procedures regarding IT strategy, information security, IT procurement, business continuity, and disaster recovery, as well as mechanisms for assessing and managing risks, including operational risks arising from the use of IT systems. The existing framework includes the identification and assessment of IT and cybersecurity risks, measures to protect information assets, access control mechanisms, incident management, as well as their integration into the compliance function and the Company's overall risk management system. However, the Company has not yet formalized, at the level of the Board of Directors and the Audit Committee, a distinct framework for analyzing and monitoring the risks and opportunities associated with artificial intelligence and cybersecurity, in the explicit sense provided by the Corporate Governance Code. The Company intends to develop these mechanisms to ensure full alignment with the Code's recommendations.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.	B.1., 4	It is recommended that the Company establish a risk management function responsible for ensuring the accurate, comprehensive, and timely identification of risks, ensuring that appropriate and feasible risk control measures are in place, and monitoring risk management procedures. The risk management function, through the Chief Risk Officer (CRO), if any, must have direct communication and functional reporting lines to the Board and the Audit Committee (if there is no dedicated Risk Committee).	X		The company has implemented an organizational and functional framework for risk management that ensures the identification, assessment, monitoring, and control of significant risks, in accordance with the scale and complexity of its operations. To this end, a dedicated risk management function has been established at the company level through the Risk Manager, who is responsible for monitoring risk exposures and for implementing and monitoring control measures. Risk management activities are supported by governance structures, including the operation of the Risk Committee, and reporting on relevant risks is provided to the Board of Directors and its committees, as appropriate. This framework ensures a consistent and effective approach to risk management at the company level.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.	B.1., 5	The Board, assisted by the Audit Committee, must assess at least annually the adequacy and effectiveness of the Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment must consider the effectiveness and scope of the	X		The Board of Directors, assisted by the Audit Committee, periodically evaluates, at least once a year, the adequacy and effectiveness of the company's internal control framework and risk management system. This process takes into account the work of the internal audit function, the compliance framework, risk management, as well as the relevant reports submitted to the Audit Committee and the Board of Directors. The assessment includes an analysis of the effectiveness of operational and compliance controls, as well as

	profile, including the potential environmental and social impact of its activities.		internal audit function, the adequacy of risk management and compliance, internal control reports, if required by applicable law, submitted to the Audit Committee of the Board, the responsiveness and effectiveness of management in addressing identified internal control deficiencies or weaknesses, and the submission of relevant reports to the Board.			the executive management's ability to respond to and remedy identified deficiencies or weaknesses. The results of these assessments are used to continuously improve the internal control framework and risk management processes.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, the complexity of its operations, and its risk profile, including the potential environmental and social impact of its activities.	B.1., 6	The Board must develop and make available on the Company's website, free of charge, a whistleblowing mechanism that allows employees and other stakeholders to report alleged violations or irregularities in accordance with applicable laws.	X		The company has implemented a whistleblowing mechanism that allows employees to confidentially report alleged violations of the law or internal regulations. This mechanism is made available through dedicated channels and is published on the company's website, where it is accessible free of charge to all interested parties. The integrity reporting framework complies with applicable legal requirements and ensures the protection of individuals who report such situations. https://www.brk.ro/files/politica-de-evitare-a-conflictelor-de-interese/politica_de_evitare_a_conflictelor_de_interese_a_brk_aprobata_in_15.03.2019.pdf
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities set out in the legislation and elsewhere in the Code, the Audit Committee must: <ul style="list-style-type: none"> • Review the Company's internal controls and risk management framework; • Monitor the development and implementation of the Company's policies on conflicts of interest and related party transactions; • Ensure the independence and review the effectiveness of the Company's internal audit function and make recommendations to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability reports and the information included therein, unless this task is assigned to another committee; • Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements, as well as with the Company's internal regulations (such as procedures for reporting violations of the law or the Company's Code of Conduct), unless this task is assigned to another committee. 	X		The Audit Committee supports the Board of Directors in fulfilling its responsibilities regarding the integrity of financial and non-financial reporting, the effectiveness of the internal control system and the risk management framework. In this regard, the Audit Committee periodically reviews the internal controls and the risk management framework, monitors the application of policies on conflicts of interest and transactions with affiliated parties, as well as the effectiveness of the internal audit function, making recommendations to the Board of Directors. The Audit Committee also oversees the internal audit function, the company's compliance framework and compliance with applicable legal and regulatory requirements, as well as the internal reporting mechanisms. To the extent applicable, the Audit Committee monitors the reporting process of non-financial information, including sustainability issues.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code mentions reviews or analyses to be performed by the Audit Committee, these must be followed by periodic (at least annual) or ad-hoc reports to be presented to the Board.	X		The Audit Committee carries out analysis and review activities in accordance with its responsibilities, and their results are materialized in periodic reports and/or ad-hoc information, presented to the Board of Directors. The Audit Committee reports reflect the conclusions of the analyses carried out regarding financial and non-financial reporting, internal control systems, risk management and the relationship with external auditors. These reports ensure adequate information to the Board of Directors and support the decision-making process at the company level.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee carries out analysis and review activities in accordance with its responsibilities, and their results are materialized in periodic reports and/or ad-hoc information, presented to the Board of Directors. The Audit Committee reports reflect the conclusions of the analyses carried out regarding financial and non-financial reporting, internal control systems, risk management and the relationship with external auditors. These reports ensure adequate information to the Board of Directors and support the decision-making process at the company level.	X		The Audit Committee monitors the independence and objectivity of the external auditor, in accordance with legal requirements and good practices in the field. In this regard, the relations between the company and the external auditor, as well as the services provided by the latter, are analyzed, in order to prevent potential conflicts of interest and ensure the maintenance of the auditor's independence. However, the Company has not yet formalized a distinct and comprehensive policy on the provision of non-audit services by the external auditor, in the form provided by the Corporate Governance Code, nor are the Audit Committee's conclusions on the independence of the external auditor explicitly presented in the annual report. The Company is considering the development and formalization of these elements, in order to fully align with the recommendations of the Code.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective framework for risk management and internal control, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee should discuss the annual work plan with the external auditor, covering the scope and materiality of the activities to be audited. The Audit Committee should meet with the external auditor whenever necessary to discuss identified issues and to monitor the quality of the services provided.	X		The Audit Committee discusses the audit plan with the external auditor annually, including the scope and materiality of the activities to be audited. The Audit Committee also maintains a dialogue with the external auditor and meets with him whenever necessary, in order to analyze the issues identified and monitor the quality of the audit services provided. This process contributes to ensuring effective supervision of the external auditor's activity and to maintaining a high level of audit quality.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the	B.3., 1	The Board must ensure that internal audit has the authority, resources and appropriate procedures to assist the Board in ensuring the effectiveness and efficiency of the Company's risk management and internal control framework.	X		The Company has an internal audit function organized to ensure an independent and objective assessment of the effectiveness of the risk management framework and the internal control system. The Board of Directors, through the Audit Committee, ensures that the internal audit function benefits from the authority, resources and procedures necessary to carry out the activity effectively. The internal audit activity is carried out based on approved plans and includes the assessment of risk management, internal control and compliance processes, and the results are reported periodically to the Board of Directors.

	effectiveness of the risk management and internal control framework.					
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 2	To ensure the performance of the core functions of internal audit, the person responsible for this function must be appointed and report functionally directly to the Board, through the Audit Committee, which is responsible for approving his appointment and dismissal. This is without prejudice to administrative reporting to the Chief Executive Officer and the exchange of information with the Company's executive management, in accordance with legal requirements and professional standards.	X		The internal audit function is organized at the company level and carries out independent assessment activities of the risk management framework and the internal control system. The internal audit activity is carried out based on approved plans, and the results are communicated to the Board of Directors and the Audit Committee.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 3	The internal audit function must be established in accordance with applicable legal requirements and industry standards (e.g., the Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant aspects will be regulated in an internal audit charter, approved by the Board, following the recommendation of the Audit Committee.	X		The internal audit function is organized in accordance with applicable legal requirements and relevant professional standards in the field. The internal audit activity is carried out based on a formalized framework, which regulates the authority, responsibilities, work procedures and resources allocated to this function. This framework is approved by the Board of Directors, upon the recommendation of the Audit Committee, and ensures the efficient and independent functioning of the internal audit. The internal audit function contributes to the assessment of the risk management framework, the internal control system and the governance processes of the company.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 4	The Audit Committee should agree on an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor the implementation of internal audit recommendations and provide necessary guidance.	X		The Audit Committee collaborates with the internal audit function to establish the annual internal audit plan, which is reviewed and agreed at its level. The Audit Committee receives periodic internal audit reports and updates on relevant issues identified during audit missions. The Audit Committee also monitors the implementation of recommendations made following internal audit activities and provides the necessary guidance for improving the internal control framework and risk management processes.
C: PERFORMANCE, MOTIVATION AND REWARD						
C: PERFORMANCE , MOTIVATION AND REWARD	C.1. Board members should receive remuneration commensurate with the volume and importance of their duties and responsibilities, rather than the performance of management or the Company. The structure and amount of remuneration for the Board member should enable the Company to attract, retain and motivate competent and qualified Board members.	C.1., 1	Board members shall receive remuneration in accordance with the Company's Remuneration Policy. Members who also serve on Board committees shall receive additional remuneration for this activity. However, in no case shall the remuneration be linked to the number of Board or Committee meetings.	X		The Company complies with the requirement, with the members of the Board of Directors receiving remuneration established in accordance with the approved remuneration policy. According to the Company's Remuneration Policy and the Management Structure Remuneration Policy, non-executive directors benefit from fixed monthly allowances, approved by the General Meeting of Shareholders. Also, members of the Board who are part of committees benefit from additional fixed allowances (e.g. additional allowance for committees and for the Audit Committee), these being independent of the number of meetings. The level of remuneration is established so as to reflect the responsibilities and the role exercised and is not conditioned by the attendance at meetings or short-term performance.
C: PERFORMANCE , MOTIVATION AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GMS for approval, in accordance with legal requirements.	C.2., 1	The Board must determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's Remuneration Policy. The Remuneration Policy must be developed in accordance with the relevant legal requirements.	X		The Company complies with the requirement, having implemented a formal and transparent policy for the remuneration of the executive management. According to the Management Remuneration Policy, the Board of Directors is responsible for adopting and maintaining the remuneration policy, as well as for supervising its implementation. The remuneration of the executive directors is established based on a combination of fixed and variable components, correlated to the attributions and to the individual performance and the overall results of the company, in accordance with the applicable legal framework and the strategic objectives of the Company. Also, the remuneration policy is developed in accordance with the relevant legislation and is subject to the approval of the General Meeting of Shareholders, thus ensuring transparency and alignment with the long-term interests of the Company.
C: PERFORMANCE , MOTIVATION AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GMS for approval, in accordance with legal requirements.	C.2., 2	The remuneration levels for members of the executive management and the key performance indicators taken into account when determining the variable (performance-based) part of the remuneration must be established in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment in which the Company operates, as well as the remuneration and conditions of employees within the Company. In particular, they should include indicators relating to non-financial performance and appropriate sustainability objectives.		X	The Company largely complies with the requirement, with the remuneration levels and the variable component of the executive management remuneration being established based on pre-defined performance criteria and correlated with the Company's strategic objectives. The performance indicators used are measurable and reflect the individual performance and the operational results of the Company, being aligned with the risk appetite and the economic environment in which it operates. However, the explicit inclusion of non-financial performance indicators and sustainability objectives within the remuneration policy is not fully formalized in the form provided for by the Corporate Governance Code. The Company is considering developing this framework, in order to fully align with the requirements of the Code.
C: PERFORMANCE , MOTIVATION AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GMS for approval, in accordance with legal requirements.	C.2., 3	The Company's shares and/or share purchase options must represent a significant part (e.g., not less than 10%) of the total variable remuneration of the executive management member.			X The Company does not currently include in the structure of the remuneration of the executive management remuneration mechanisms based on shares or stock options, which represent a significant part of the variable remuneration. The remuneration of the executive management is composed of fixed and variable components, established in accordance with the remuneration policy, without including share-type financial instruments. The Company is considering analyzing the opportunity to implement such mechanisms, in order to align with the recommendations of the Corporate Governance Code.

D: REPORTING AND INVESTOR RELATIONS

D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 1	The Company must ensure that it provides accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies must ensure that all relevant information is easily accessible to investors, including through the Company's website and other public information sources, as appropriate.	X		The Company ensures the provision of accurate, complete and timely financial and operational information, in accordance with applicable legal and regulatory requirements. The Company publishes periodic financial reports (quarterly, half-yearly and annual), as well as current reports, through the capital market reporting systems and on its website, in the section dedicated to investors. All relevant information is made available to investors in a transparent and accessible manner, contributing to ensuring effective communication with shareholders and other stakeholders.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 2	It is advisable for the Company to have an investor relations (IR) function and should appoint a dedicated person responsible for the IR function. The contact details of the person or persons responsible for the IR function will be available on the Company's website. The IR function will report directly to the CEO/CFO, highlighting its importance in the Company's hierarchy and emphasizing its central role in managing and communicating the Company's commitments and status on the capital market. The Company should organize induction courses and periodic training, if necessary, for the IR function, adapted to its specific needs and responsibilities.	X		The Company has appointed a person responsible for the investor relations (IR) function, thus ensuring the management of communication with investors and the capital market. The contact details of the person responsible for the IR function are available on the Company's website, in the section dedicated to investors, ensuring easy access to information for all interested parties. The IR function contributes to ensuring transparent and efficient communication between the Company, shareholders and investors, being integrated into the organizational structure of the Company.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include on its website a section dedicated to Investor Relations, with all relevant information of interest to investors, available in both Romanian and English.	X		The Company provides investors with a dedicated Investor Relations section on its website, which includes all relevant information of interest to shareholders and investors. The published information includes periodic financial reports, current reports, corporate documents and other relevant materials, being accessible in a transparent and structured manner. The Company's website offers this information in both Romanian and English, facilitating access for local and international investors. https://www.brk.ro/relatii-investitori
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting..	D.1., 3	The company must include in the section dedicated to Investor Relations: • The main corporate regulations: the updated articles of association, the AGM procedures, the internal regulations of the Board and the internal regulations of the Board committees;	X		The Company publishes in the Investor Relations section of its website the main corporate regulations, including the updated articles of association, the documents and procedures related to the General Meetings of Shareholders, as well as the relevant internal regulations. This information is available in a transparent and accessible manner for investors, contributing to ensuring an adequate level of information and corporate governance.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company must include in the section dedicated to Investor Relations: • List of current members of the Board, Board committees and Executive Management, mentioning their updated independence status, professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience in years, position and company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive positions on boards of directors in companies, non-profit organizations and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; duration of appointment of members of the Board, committees and executive management, specifying the date from which they were appointed;	X		The Company publishes on its website, in the section dedicated to Investor Relations, information on the members of the Board of Directors, the Board committees and the executive management, including relevant data on their professional experience and mandates. Information on the structure of the Board and the committees, as well as the professional CVs of the members, are available, contributing to transparency and information for investors. However, not all the detailed elements provided for by the Corporate Governance Code (such as the complete standardized presentation of all information, including certain details regarding shareholder relations or all profile criteria) are included exhaustively. The Company intends to improve the level of detail and structuring of this information, in order to fully align with the requirements of the Code.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Current and periodic reports (quarterly, semi-annual and annual reports);	X		The Company publishes in the Investor Relations section of its website current reports and periodic financial reports, including quarterly, half-yearly and annual reports. This information is made available to investors in a transparent and timely manner, in accordance with the legal and regulatory requirements applicable to the capital market.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company must include in the section dedicated to Investor Relations: • Information regarding the AGM: agenda, supporting materials and decisions taken; procedure for conducting the AGM; Nomination Policy, together with professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience in years, position and company; studies, field of study and academic or professional institution granting the diploma), as well as any other information specified in A.3., 3; communication channels through which shareholders can ask questions to the Company; answers to shareholders' questions related to the agenda; declarations of independence of candidates for the Board and assessments made by the Nomination and Remuneration Committee/Board for candidates, including regarding their compliance with the independence criteria;	X		The Company publishes on its website, in the section dedicated to Investor Relations, relevant information regarding the General Meetings of Shareholders, including convening notices, agendas, supporting materials and the decisions adopted, as well as the procedures applicable to the conduct of the General Meetings through convening notices. Shareholders have communication channels at their disposal to ask questions, in accordance with the applicable legal provisions. The Company aims to continuously improve the level of transparency and complete the information published, in order to fully align with the requirements of the Code.

D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company must include in the section dedicated to Investor Relations: • Information regarding the Board's assessment, carried out in accordance with provision A.5., 7 including the assessment criteria and process, as well as a summary of the assessment results and the actions that have been or will be taken as a result of the assessment;	X	The Company has established a formal process for the evaluation of the Board and its members, including individual and collective evaluations carried out in the context of the nomination and selection procedures. Within the selection processes, relevant information on the suitability of candidates is published, including their assessment against the applicable criteria. However, information on the full annual evaluation process of the Board, including the criteria used, a summary of the evaluation results and the actions resulting from this process, is not systematically published in the section dedicated to Investor Relations. The Company intends to strengthen the level of transparency in this regard, in order to fully align with the requirements of the Code.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Information about corporate events, such as the payment of dividends and other distributions to shareholders or other events leading to the acquisition or limitation of a shareholder's rights, including the terms and principles applied to such operations. This information must be published within a time frame that allows investors to make investment decisions;	X	The Company has established a formal process for the evaluation of the Board and its members, including individual and collective evaluations carried out in the context of the nomination and selection procedures. Within the selection processes, relevant information on the suitability of candidates is published, including their assessment against the applicable criteria. However, information on the full annual evaluation process of the Board, including the criteria used, a summary of the evaluation results and the actions resulting from this process, is not systematically published in the section dedicated to Investor Relations. The Company intends to strengthen the level of transparency in this regard, in order to fully align with the requirements of the Code.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Corporate policies, including the Code of Conduct, Dividend Policy, Remuneration Policy, Forecasting Policy, Investor Relations Policy, Corporate Social Responsibility (CSR) / Sponsorship Policy, Related Party Transactions Policy, Diversity, Equity and Inclusion Policy and Whistleblowing Policy (if not already part of the Code of Conduct);	X	The Company publishes on its website, in the section dedicated to Investor Relations, a series of relevant corporate policies, including policies on corporate governance, remuneration and other aspects relevant to the Company's activity. These documents contribute to ensuring an adequate level of transparency and informing investors and other stakeholders. However, not all policies listed in the Corporate Governance Code are formalized and published separately or completely in this section. The Company intends to develop and strengthen the corporate policy framework, in order to fully align with the requirements of the Code.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 4	The Company must organize at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions must be published in the IR section of the Company's website at the time of the meetings/conference calls.	X	The Company maintains a constant dialogue with investors and capital market participants, through various communication channels, including through the Investor Relations function and public reporting. However, the formal organization of at least two meetings or conferences dedicated to investors and analysts each year, as well as the systematic publication of the materials presented on these occasions, is not consistently carried out in the form provided for by the Corporate Governance Code. The Company intends to develop interaction with investors by organizing such events and increasing the level of transparency related to them.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 5	The Company must disclose significant and reportable non-financial and sustainability aspects, with a focus on environmental, social and governance (ESG) issues of its business and operations, in accordance with a recognized sustainability reporting standard. The Company's sustainability statements will be published on its website.	X	The Company includes information on non-financial and sustainability aspects in its periodic reporting, in accordance with applicable legal requirements. This information mainly concerns relevant elements regarding governance, social responsibility and other ESG aspects, and is made available to investors through the annual report and the Company's website. However, the Company does not separately publish a sustainability statement prepared in full in accordance with a recognized sustainability reporting standard. The Company intends to develop and strengthen its ESG reporting framework, in order to align with evolving sustainability reporting requirements.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 6	The company should have a CSR/sponsorship policy to guide its activity in the field of supporting CSR activities and sponsorship.	X	The Company carries out support and involvement activities in various initiatives, including through sponsorship actions, in accordance with the applicable legal framework and its development strategy. However, the Company has not currently formalized a distinct corporate social responsibility (CSR) or sponsorship policy that would uniformly regulate these activities. The Company is considering developing and implementing such a policy, in order to align with the requirements of the Corporate Governance Code and to strengthen the framework for supporting social responsibility initiatives.
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company must have a dividend policy as a set of directions that the Company intends to follow regarding the distribution of net profit.	X	The Company has adopted a dividend policy that establishes the general directions regarding the distribution of net profit, in accordance with its development strategy and with the applicable legal requirements. The dividend policy is made available to investors through the Company's website, in the section dedicated to Investor Relations, contributing to ensuring transparency and predictability regarding shareholder remuneration.
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for conducting the AGM must not restrict shareholders' participation in the AGM and the exercise of their rights. Changes to the procedure for conducting the AGM must enter into force, at the earliest, from the next AGM.	X	The Company ensures the exercise of shareholders' rights and their participation in the General Meetings of Shareholders in accordance with the applicable legal and regulatory provisions. Relevant information regarding the conduct of the GMS, including instructions for participation and exercise of voting rights, is included in the convening notices of the General Meetings and is made available to shareholders in a transparent manner. However, the Company has not formalized a distinct procedure regarding the organization and conduct of the GMS. The Company is considering the development of such a document, in order to fully align with the recommendations of the Corporate Governance Code.
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	External auditors must attend the AGM where their reports are presented, to answer shareholders' questions.	X	The Company's external auditor is involved in the financial reporting process and may be invited to attend the General Meetings of Shareholders where the financial reports are presented. However, the effective participation of the external auditor in these meetings does not occur consistently in all cases. The Company intends to strengthen this practice, in order to fully align with the recommendations of the Corporate Governance Code.

D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board must present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, according to the incident information included in the annual report.	X	The company includes relevant information regarding the risk management and internal control framework in the annual report, in accordance with applicable requirements, and this information is made available to shareholders. However, there is no distinct and formally documented presentation of a summary of the assessment of the adequacy and effectiveness of this framework within the AGM, as required by the Corporate Governance Code.
D D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The company should foster engagement with shareholders and investors by: <ul style="list-style-type: none"> • Encouraging active participation of shareholders in General Meetings of Shareholders, including ensuring conditions for virtual participation; • Organizing periodic information and updates for investors, especially during significant corporate events; • Establishing channels through which shareholders can provide feedback and ask questions, ensuring that answers are provided in a timely and comprehensive manner. 	X	The Company actively encourages interaction with shareholders and investors, including by organizing dedicated conferences and presentations, during which investors have the opportunity to ask questions and receive answers from the Company's representatives. The Company also participates in issues and events dedicated to the capital market, facilitating direct dialogue with investors and ensuring the transparency of the information communicated. During the General Meetings of Shareholders, the Company ensures the necessary conditions for the exercise of shareholders' rights, including the possibility of asking questions regarding the items on the agenda. However, the Company does not systematically ensure virtual participation in the AGM and has not formalized a unitary and periodic framework for communication with investors. The Company is considering the development of these mechanisms, in order to fully align with the recommendations of the Corporate Governance Code.
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert or financial analyst may attend the AGM upon prior invitation by the Chairman of the Board. Accredited journalists may also attend the AGM, unless the Chairman decides otherwise.	X	The Company has not formally implemented a framework that would allow the participation in the General Meetings of Shareholders of professionals, consultants, financial analysts or journalists, other than shareholders and their representatives, under the conditions provided by law. Participation in the GMS is regulated in accordance with the applicable legal provisions, being limited to persons entitled under the legislation in force. The Company is considering analyzing the opportunity to extend access to the GMS for other categories of participants, in order to align with the recommendations of the Corporate Governance Code.
E: SUSTAINABILITY AND STAKEHOLDERS					
E: SUSTAINABILITY AND STAKEHOLDER S	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 1	The Board shall ensure that sustainability, environmental and social considerations are integrated into the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A dedicated sustainability committee or one of the Board's standing committees shall assist the Board in carrying out these tasks.	X	The company integrates sustainability elements into its strategy and operations, with the objective of developing sustainable growth and creating long-term value for shareholders, in accordance with the approved strategy. Risk management considerations are integrated into operational processes, with a formal framework for risk management, internal control and compliance, overseen by the Board of Directors and its specialized committees (including the Risk Committee and the Remuneration Committee). The company also addresses social responsibility and corporate governance issues in its current activity, as reflected in public reporting. However, there is currently no committee dedicated exclusively to sustainability issues and no formal and explicit integration of ESG criteria into all relevant processes (including remuneration), which is why the requirement is partially met.
E: SUSTAINABILITY AND STAKEHOLDER S	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 2	The Board must ensure that the Company's operations are conducted in accordance with national and international E&S standards and that the Company's E&S policies are consistent with its long-term objectives. In particular, the Company must have internal documents relating to its responsibilities on environmental and social aspects, as well as policies and procedures that allow it to identify significant factors and assess the impact on the Company's activities.	X	The Company operates in accordance with the applicable regulatory framework and has internal control, compliance and risk management mechanisms, which contribute to the adequate management of operational and business risks. In its activity, the Company takes into account social responsibility and corporate governance aspects, reflected in current policies and practices. However, the Company currently does not have distinct formalized policies and procedures regarding environmental and social (E&S) aspects and no explicit framework for identifying and assessing the impact of these factors on its activities, which is why the requirement is partially met.
E: SUSTAINABILITY AND STAKEHOLDER S	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 3	Whenever a decision to be taken by the Board has a potential significant and negative impact in the E&S sphere, the Board must receive from the executive management (i) an analysis of how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) the proposal of measures to mitigate the negative E&S impact.	X	The Company has general mechanisms for analyzing and assessing risks in the decision-making process, but there is currently no formalized procedure through which, for each decision with a potential significant environmental and social (E&S) impact, the Board receives an explicit analysis regarding its alignment with sustainability objectives or proposals for measures to mitigate the negative impact. The Company is considering developing such a formal framework, in order to align with the recommendations of the Corporate Governance Code.
E: SUSTAINABILITY AND STAKEHOLDER S	E.2. The Company must have a process for identifying stakeholders affected by the Company's operations. The Board must take into account the interests of stakeholders and ensure that there is active communication between the Company and stakeholders.	E.2., 1	The Board must ensure that there is a formal process for identifying the Company's stakeholders, including investors, creditors, customers, employees and suppliers, as well as specific approaches for engaging priority stakeholders.	X	The Company interacts regularly with the main categories of stakeholders, including investors, customers, employees, suppliers and authorities, through specific mechanisms such as investor relations, public reporting and current operational channels. The Board of Directors takes into account the interests of these parties in the decision-making process, and the Company ensures communication with them through appropriate channels, depending on the specifics of each category. However, the Company has not formalized a distinct and documented process for identifying and classifying stakeholders, nor dedicated structured approaches for their involvement, which is why the requirement is partially met.
E: SUSTAINABILITY AND STAKEHOLDER S	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 1	The Board must develop a statement of purpose and a vision statement, as well as articulate the Company's values, so that the entire organization understands the Company's strategic direction.	X	The Company has a development strategy that reflects its main directions of action and medium and long-term objectives, including principles such as sustainable growth and strengthening the position on the capital market. However, the Company has not formally and explicitly formalized a statement of purpose, a vision statement and a set of values articulated at the organizational level, so that they are communicated uniformly to the entire organization. The Company is considering the development and formalization of these elements, in order to align with the recommendations of the Corporate Governance Code.
E: SUSTAINABILITY AND STAKEHOLDER S	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes	E.3., 2	The Board must adopt a Code of Conduct for Board members, executive management and employees of the Company, with clear provisions designed to prevent and sanction fraud and bribery. The	X	The Company has adopted a Code of Conduct applicable to the members of the Board of Directors, the executive management and the employees, which establishes the principles of ethics, integrity and compliance in the conduct of the activity. The Code of Conduct is complemented by relevant internal policies

STAKEHOLDER S	guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.		Board must not allow any derogation from the ethical requirements for any Board member, executive management or employee.			and procedures, including on the prevention of conflicts of interest and the reporting mechanisms of irregularities (whistleblowing), which contribute to the prevention and combating of fraud and corruption. The application of the ethical principles is mandatory for all categories of personnel, without derogations.
E: SUSTAINABILITY AND STAKEHOLDER S	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 3	The Board must ensure that the policies in the Code of Conduct are integrated into the Company's practices and incorporated into the Company's onboarding process for new employees. The Board must ensure the effective implementation and monitoring of compliance with the Code of Conduct and review it periodically.		X	The principles and rules set out in the Code of Conduct are integrated into the Company's current practices, supported by internal policies, control and compliance mechanisms, as well as whistleblowing systems. Compliance with the Code of Conduct is monitored through internal control and compliance mechanisms, and the Company applies appropriate measures to prevent and manage violations. However, there is no formalised and documented framework in all cases for the integration of the Code of Conduct into the onboarding process of new employees, nor is there an explicit process for its periodic review, which is why the requirement is partially met.



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