

To:
Financial Supervisory Authority
Financial Instruments and Investments Sector

Bucharest Stock Exchange

CURRENT REPORT

In compliance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations
and Regulation no. 5/2018 on issuers of financial instruments and market operations

Date of the report: August 20, 2024

Name of issuer: SSIF BRK Financial Group SA

Headquarters: Cluj-Napoca, 119 Moșilor Street, Cluj County

Telephone/fax no: 0364-401.709/0364-401.710

Tax Identification Code: 6738423

Trade Register no/date: J12/3038/1994

Subscribed and paid share capital: RON 50,614,492.80

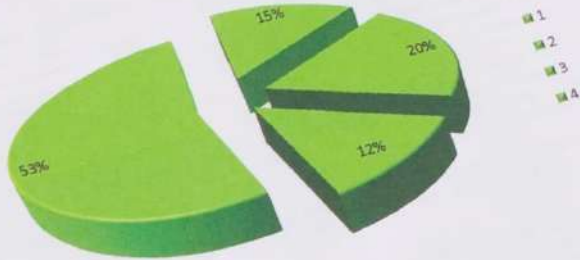
Regulated market where issued securities are traded: Bucharest Stock Exchange, - Premium Tier, market symbol: BRK

Important events to be reported: Half-yearly financial report as of June 30, 2024

BRK Financial Group SA informs the investors and the general public that the half-yearly financial report on June 30, 2024 is available starting from August 20, at 8:00 (local time), both in printed version, at the headquarters of BRK Financial Group SA in Cluj-Napoca, 119 Moșilor Street, as well as in electronic form on the company's official website, <https://www.brk.ro/en/homepage/>, in the "Investor Relations / Financial results" section.

We mention that the half-yearly financial statements as of June 30, 2024 are not audited.

Monica Ivan
General Manager



100,57	30,35	37,29	0,52	0,2	38,46	7,13	1,94	69,93
3,79	30,35	37,29	1,93	1,4	72,54	7,13	1,94	27,18
71,73	26	36,2	1,94	1,52	78,35	37,03	19,49	16,93
25,05	26	38,84	2,02	1,75	86,63	37,03	19,49	66,67
169,88	284,56	55,7	6,2	3,97	64,03	52,37	8,81	85,64
16,74	9,33	31,85	6,2	3,97	64,03	16,76	1,19	1,06
3,8	86,89	6,82	100,57	38,89	38,67	0,2	38,46	69,78
69,94	127,51	4,42	20,27	1,95	51,45	1,4	72,54	14,8
57,35	1,2	4,42	38,4	25,9	36,11	1,52	78,35	48,35
48,4	0,84	-1,92	-8,63	11,04	44,07	1,75	86,63	48,35
8,95	58,68	-1,92	-15,08	45,22	26,62	3,97	64,03	3,47
43,91	0,11			1,17	6,99	3,97	64,03	

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Management message



Dear Shareholders,

BRK Financial Group publishes today the financial results for the first half of 2024 and reports a net profit of RON 1.13 million (H1-2023: RON -4.1 million) composed of the result from core business of RON +4.43 million (H1-2023: RON +545 thousand) and the result from investment activity of RON -3.3 million (H1-2023: RON -4.15 million).

In the following we briefly explain the main developments at the business segment level. Total revenues of the core business in the amount of RON 14.2 million are up by 61% compared to H1-2023 (RON 8.8 million), with both segments of the core business (intermediation and market making activity) recording substantial increases. Thus, the revenues of the intermediation segment amounted to RON 8.8 million, up by 83% compared to the first half of 2023, on the back of the increase in the intermediated value to RON 1.2 billion (H1-2023: RON 638 million). The market making segment's revenues amounted to RON 5.4 million, an increase of 34% compared to the value recorded in H1 2023 (RON 4 million), with the growth supported by revenues from both sub-segments. Thus, in the issuers' market making sub-segment we report revenues of RON 3.7 million, a 26% increase in revenues (H1-2023: RON 3 million) on the back of the increase in the customer portfolio, while in the structured products issuance and liquidity provision sub-segment we report revenues of RON 1.7 million, up 58% compared to revenues in H1 2023 (RON 1.07 million). In terms of market positioning, BRK maintains its market positioning, remaining the market leader in both sub-segments of the market making business with market shares of 61.3% in the issuer market making segment and 33.45% in the structured products segment.

The result of the core business is + RON +4.4 million (H1-2023: + RON 545 thousand), as expenses related to the core business show an increase of only 8.8% compared to the increase in revenues of the core business by 61%. In relation to the income and expenditure budget approved by the General Meeting of Shareholders, all income items were exceeded by more than 30%, so that the result of the core activity in this semester (+ RON +4.4 million) significantly exceeds the budget provision (RON 6.5 million for the full year 2024).

As regards investment activity, the result is - RON -3.3 million (H1-2023: - RON -4.2 million), and is mainly composed of the result of revaluation of portfolio positions: - RON -1.9 million (H1-2023: - RON -1.6 million) and interest expenses amounting to - RON -1.6 million (H1-2023: - RON -2.1 million). We also note that additional provisions have been recorded for loans granted.

Thank you for your trust!

Monica IVAN,
CEO

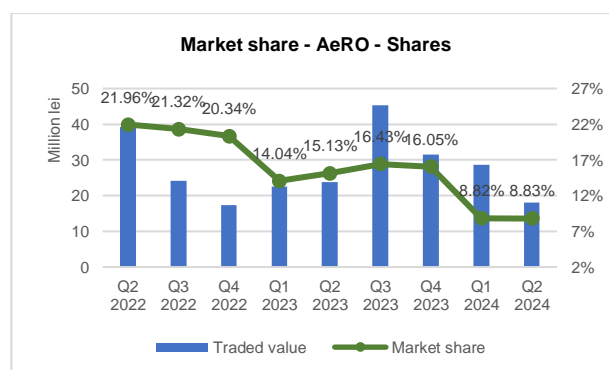
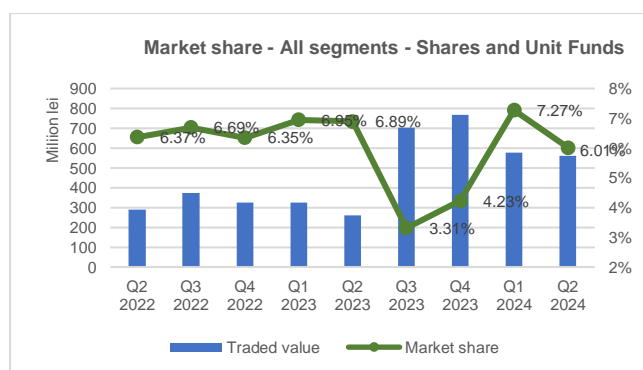
IDENTIFICATION DATA

Date of report	June 30, 2024
Judicial Name	SSIF BRK Financial Group S.A.
Field of Activity	Financial intermediation activities
CAEN Code	6612
Fiscal Code/CUI	6738423
Commercial Register Code	J12/3038/1994
Address	Str. Moșilor, Nr. 119, Cluj-Napoca, Romania
Telephone/Fax	0364 401 709 / 0364 401 710
Email	office@brk.ro
Website	www.brk.ro
Securities	337,429,952 ordinary shares with a nominal value of RON 0.15/share
Regulated market	Bucharest Stock Exchange, Main Segment, Premium Class
BVB Symbol	BRK
ISIN	ROBRKOACNOR0
Auditing	Financial statements as of June 30, 2024 are unaudited

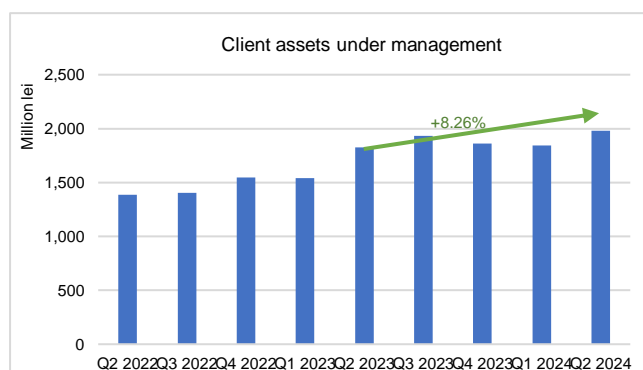
BRK-OVERVIEW

INTERMEDIATION ACTIVITY

MARKET SHARE



CLIENT ASSETS UNDER MANAGEMENT

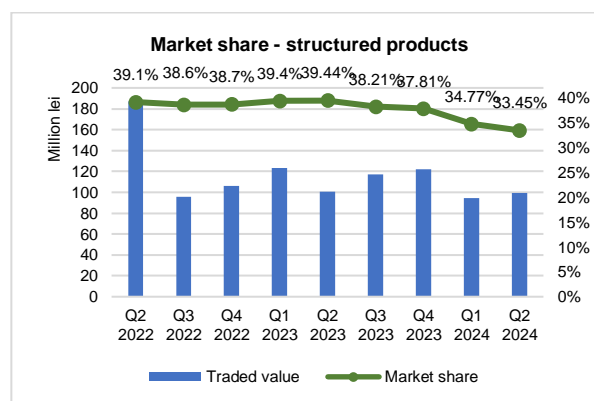


THE RESULT OF INTERMEDIATION ACTIVITY

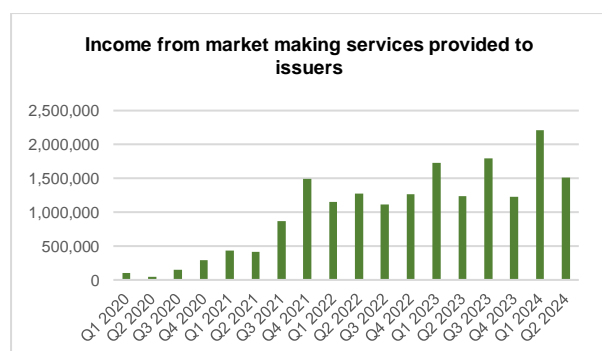
	30.06.2024	30.06.2023
Commission income on the domestic market	3.908.089	1.770.968
Commission income on the external market	333.506	612.743
Income from related activities	261.412	217.694
Commission income	4.503.007	2.601.405
Corporate income	270.220	201.435
Other intermediation income	3.987.933	1.986.531
Total intermediation income	8.761.160	4.789.372
Salaries and employee benefits	(2.146.622)	(1.287.877)
Market and intermediaries commission expenses	(1.395.454)	(684.990)
External benefits expenses	(361.546)	(172.909)
Expenses with collaborators	(227.010)	(64.543)
Other core activity expenses	(316.709)	(170.362)
Total intermediation expenses	(4.447.340)	(2.380.681)
Result of intermediation activity	4.313.820	2.408.690

MARKET MAKING AND OWN PORTFOLIO MANAGEMENT

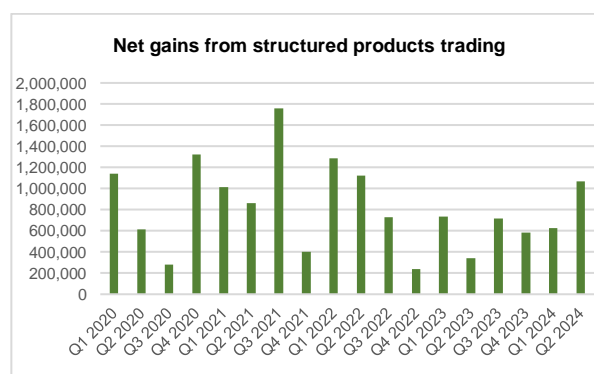
MARKET SHARE



INCOME FROM MARKET MAKING ACTIVITY



NET GAINS FROM TRADING IN STRUCTURED PRODUCTS



THE RESULT OF MARKET MAKING ACTIVITY

	30.06.2024	30.06.2023
Net gains from transactions with structured products	1.695.684	1.076.341
Income from market making services provided to issuers	3.727.982	2.967.796
Total market making income	5.423.666	4.044.137
Salaries and employee benefits	(906.069)	(1.215.986)
Market and intermediaries commission expenses	(711.485)	(126.146)
External services expenses	(347.732)	(391.686)
Other core activity expenses	(23.540)	(85.173)
Total market making expenses	(1.988.825)	(1.818.991)
Result from Market Making activity	3.434.841	2.225.146

THE RESULT OF OWN PORTFOLIO MANAGEMENT

	30.06.2024	30.06.2023
Dividend income	203.681	263.875
Realized gains/(losses) on equity and bond transactions	169.006	(23.042)
Net gains/(losses) on valuation of financial assets measured at fair value through profit and loss	(1.975.675)	(1.651.367)
Net income/(expense) on provisions for non-current financial assets	(860.975)	(1.000.000)
Net other income/(expense) from interest and exchange rate differences	(1.135.099)	(1.997.071)
Other net income/(expense)	(48.980)	70.426
Net income/(expense) provisions for risks and charges	351.786	184.049
Result of portfolio management activity	(3.296.256)	(4.153.130)

Individual statement of financial position as at 30.06.2024

<i>In lei</i>	30.06.2024	31.12.2023
Assets		
Intangible fixed assets	250.250	260.945
Tangible fixed assets	9.547.084	9.599.002
Financial assets at fair value through other comprehensive income	41.127.174	38.622.163
Financial assets at fair value through profit and loss	36.843.048	40.529.391
Loans and advances granted	4.401.822	4.404.460
Trade and other receivables	2.594.862	2.754.448
Other financial assets	52.047.344	70.350.380
Customers' bank accounts	129.170.896	107.453.100
Cash and cash equivalents	369.378	696.225
Total assets	276.351.858	274.670.114
Debts		
Borrowing from Bonds	24.624.990	24.560.706
Finance lease liabilities	200.479	244.826
Provisions	-	-
Total long-term liabilities	24.825.469	24.805.532
Interest Bonds	452.816	420.921
Deferred income tax liabilities	558.190	558.190
Current income tax liabilities	-	-
Dividends payable	365.271	365.271
Short-term bank debts	9.982.820	19.347.583
Current portion of finance lease liabilities	205.579	236.422
Amounts due to customers (cash at bank and in hand)	161.283.372	162.415.869
Trade and other payables	22.658.477	11.126.557
Provisions	90.547	557.628
Total current liabilities	195.548.731	195.028.441
Total debts	220.374.200	219.833.973
Equity capital		
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Share premium	5.355	5.355
Reserves from revaluation of financial assets at fair value through other comprehensive income	(15.768.029)	(15.754.841)
Other reserves	15.320.672	15.421.788
Total reserves	1.091.923	(333.053)
Current result	1.134.255	382.119
Retained result	550.981	95.637
Total equity attributable to equity holders of the parent	55.929.318	54.836.142
Total equity and liabilities	276.351.858	274.670.114

Individual statement of comprehensive result as at 30.06.2024

<i>In lei</i>	30.06.2024	30.06.2023
Income from core activity	<u>14.184.826</u>	<u>8.833.508</u>
Income from intermediation activity	<u>8.761.160</u>	<u>4.789.371</u>
Commission income	4.503.007	2.601.405
Corporate income	270.220	201.435
Other core activity revenues	3.987.933	1.986.531
Brokerage commission expenses	(1.395.454)	(684.990)
Net commission income	<u>7.365.706</u>	<u>4.104.381</u>
Market making income	<u>5.423.666</u>	<u>4.044.137</u>
Net gains from transactions with structured products	1.695.684	1.076.341
Income from market making services provided to issuers	3.727.982	2.967.796
Expenses with licenses and issuance of structured products	(225.609)	(126.146)
Net income from market making activity	<u>5.198.057</u>	<u>3.917.991</u>
Total core activity expenses	<u>(8.133.252)</u>	<u>(7.476.690)</u>
Salary expenses and employee benefits	(5.047.574)	(4.150.105)
Market and intermediaries commission expenses	(629.124)	(762.637)
Expenses related to external services	(1.276.977)	(1.379.275)
Expenses with collaborators	(227.010)	(64.543)
Other basic activity expenses	(499.522)	(685.390)
Value adjustments of intangible and tangible assets	(453.045)	(434.740)
Profit / (loss) from core business	<u>4.430.511</u>	<u>545.682</u>
Net realized gains/(losses) on financial instruments	<u>372.687</u>	<u>240.833</u>
Dividend income	203.681	263.875
Income from realized equity and bond transactions	1.319.143	1.365.160
Realized losses on equity and bond transactions	(1.150.137)	(1.388.202)
Net gains/(losses) on financial assets measured at fair value through profit and loss	<u>(1.975.675)</u>	<u>(1.651.367)</u>
Income from valuation of financial assets measured at fair value through profit and loss	3.985.919	5.657.117
Losses on valuation of financial assets measured at fair value through profit and loss	(5.961.594)	(7.308.484)
Net income/(expenses) provisions for financial fixed assets	<u>(860.975)</u>	<u>(1.000.000)</u>
Income from the write-off of provisions for financial fixed assets	-	-
Expenses provisions for non-current financial assets	(860.975)	(1.000.000)
Other net interest and exchange rate gains/(losses)	<u>(1.135.099)</u>	<u>(1.997.071)</u>
Interest income on loans and bonds	414.761	200.165
Interest income margin loans	43.126	55.170
Other interest income	18.830	11.936
Interest expenses	(1.611.816)	(2.149.073)
Exchange rate (expenses)/income house	-	(115.269)
Net income/(expense) provisions for risks and charges	<u>351.786</u>	<u>184.049</u>
Expenses with provisions for risks and charges	-	-
Income reversals of provisions for risks and charges	351.786	184.049
Net other provisions	-	-
Other net income/(expenses)	<u>(48.980)</u>	<u>70.426</u>
Net gains/(losses) on sale of assets	11.117	-
Other operating expenses	(157.810)	(35.287)
Other operating income	97.713	105.713
Result from investing activities	<u>(3.296.256)</u>	<u>(4.153.130)</u>
Result from operating activities	<u>1.134.255</u>	<u>(3.607.448)</u>
Expenditure on other long-term employee benefits	-	(523.396)
Profit before tax	1.134.255	(4.130.844)
Income tax expense	-	-
Profit from continuing operations	1.134.255	(4.130.844)
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit for the period	<u>1.134.255</u>	<u>(4.130.844)</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Net change in fair value of financial assets at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	(13.188)	(2.236.439)
Items reclassifiable to profit or loss	<u>-</u>	<u>-</u>

Net change in fair value of financial assets at fair value through other comprehensive income (FVTOCI)	-	-
Bonus shares received classified as financial assets at fair value through other comprehensive income(FVTOCI)	-	-
Value changes in available-for-sale fixed assets	-	-
	-	-
Items that cannot be reclassified to profit and loss	-	-
Changes in the value of fixed assets in use	-	-
Changes in value of investment property	-	-
Creation/reversal of profit reserves for granting free shares to employees	-	-
Tax on other comprehensive income	-	-
Total other comprehensive income for the period	(13.188)	(2.236.439)
Total profit and loss and other comprehensive income for the period	1.121.067	(6.367.283)
Attributable profit:	1.134.255	(4.130.844)
Shareholders of the Company	1.134.255	(4.130.844)
Interests without control		
Profit for the period	1.134.255	(4.130.844)
Total attributable comprehensive result:		
Shareholders of the Company		
Interests without control		
Total comprehensive result for the period	1.134.255	(4.130.844)
Earnings per share		
Basic earnings per share (lei)	0,0034	(0,0122)
Diluted earnings per share (lei)		
Continuing operations		
Basic earnings per share (lei)	0,0034	(0,0122)

Economic and financial indicators

Key indicators

Financial results (Ron)	30-Jun-24	31-Dec-23
Income from continuing operations	14.184.826	23.490.386
Result from operating activities	4.430.511	963.430
Result for the period	1.134.255	376.115
Total comprehensive result for the period	2.660.347	(4.684.468)
Financial position (Ron)	30-Jun-24	31-Dec-23
Fixed assets	14.199.156	18.294.497
Current assets	264.318.242	260.222.901
Equity	58.683.427	60.746.080
Long-term liabilities	24.805.531	24.889.410
Current liabilities	195.028.441	141.458.327
Indicators per share	30-Jun-24	30-Jun-23
Net earnings per share (Ron/share)	0,0034	(0,0122)
Net book assets (Ron/share)	0,1658	0,1624
Economic and financial indicators	30-Jun-24	31-Dec-23
Current liquidity	1,36	1,84
Indebtedness	0,62	0,80
Turnover rate of fixed assets	0,62	0,83

About BRK

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

In 2005, BRK Financial Group became the first and so far the only financial investment services company listed on the Bucharest Stock Exchange in the Premium category. The shares of SSIF BRK Financial Group S.A. were admitted to trading on the main market administered by the Bucharest Stock Exchange on February 5, 2005 under the symbol BRK. BRK shares are listed in the premium category of the Bucharest Stock Exchange and are included in the composition of the BETPlus, BET-BK indices. BRK also issued in August 2021 a first series of bonds with a nominal value of RON 25 million maturing in August 2026 and these bonds are traded on the main segment under the symbol BRK26. The company is headquartered in Cluj-Napoca, while the national presence is ensured through agencies in Bucharest, Timișoara, Iași and Suceava.

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

The company also offers a range of specialized services to issuers and potential issuers. In the past, BRK was involved in the listing on the Bucharest Stock Exchange of 11 of the 12 companies initially listed on the BVB. Over time, BRK has listed a significant number of companies. These include: ONE United Properties, AROBS Transilvania Software, Antibiotice Iași, Azomureș Târgu-Mureș, Terapia Cluj-Napoca, Artrom Slatina, Astra Vagoane Arad and others. Over time, the company has acquired a wealth of experience in corporate transactions: advisory services on primary and secondary public offerings, tender offers, takeover bids, delistings, advice on admission to trading on a regulated market, bond issues and public offerings, mandatory tender offers, share buybacks, company spin-offs, etc.

Presentation of the company's core business

The core activity of BRK Financial Group is structured along two business lines, namely the intermediation segment and the own portfolio management segment. In the proprietary portfolio management segment, the company operates proprietary trading, market-making operations and structured products operations, while in the intermediation segment, the company operates client transactions and corporate operations.

Intermediation segment

Financial intermediation refers to all transaction intermediation services offered to individual and corporate investors as well as specialized services offered to institutional clients. Intermediation services comprise the following:

(A) Investor transaction intermediation services:

- Intermediation of purchase and sale transactions of securities traded on the Bucharest Stock Exchange (BVB). For this type of services, clients may choose to be assisted by a broker in carrying out the transactions, or they may choose the option of online trading on their own account. Within this segment, BRK also offers clients the possibility to trade on margin (on the basis of a credit line granted by the company to the client), liquid shares listed on the Bucharest Stock Exchange.
- The company's clients have access to over 100 foreign markets in Europe, North America and Asia. The range of financial instruments is very wide (equities, bonds, structured products, ETFs, CFDs, futures, etc.), and the costs involved in trading on international markets through BRK Financial Group are among the most attractive on the market.
- Intermediation of corporate bonds, municipal bonds and government securities transactions on the BVB and OTC, respectively intermediation of structured products transactions on the dedicated market segment of the Bucharest Stock Exchange.
- Intermediation of domestic and international transactions for institutional clients.

(B) Specialized services for issuers and potential issuers:

- Capital market financing through public issues of shares and bonds.
- Intermediation of takeover or tender offers for companies listed on the BVB.
- Listing of companies and investment funds on the capital market through initial public offerings or on the basis of listing prospectuses.
- Advising on financing through share and bond issues or capital market promotion.

In the first half of 2024, BRK Financial Group brokered trades in the equity segment totaling RON 1.19 billion on the BVB (vs RON 638 million in H1 2022). BRK ranked 6th among the top intermediaries at the BVB, with a market share of 6.02%. Fee and commission income from domestic trading is supplemented by income from brokerage trading on international markets.

Own portfolio management segment

Together with the brokerage segment, the management of the own portfolio of financial assets is another important strand of BRK Financial Group's business that contributes significantly to the company's results. On the other hand, it is also a risk factor considering that BRK Financial Group is obliged to revalue all its positions in closed companies, and value adjustments of securities affect the result for the year and may change the picture of the company's financial performance. At the end of each month, the company adjusts the value of listed portfolio companies by marking to market.

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

- - Tradable portfolio (shares and bonds listed on the BVB - usually short-term or medium-term investments, portfolio of financial instruments listed on international markets - usually speculative investments)
- - Fund units
- - Holdings in private companies and loans to subsidiaries
- - Capital allocated to the business segment 'Margin lending'
- - Capital allocated to the business segment "Structured products issuance and market making operations" and "Market making for equities" under the Issuer Market Making program.

We note that the structured product issuance operations as well as the provision of liquidity on our own structured products is fully hedged through hedging operations on the underlying asset market and as such we consider it to be in the nature of core business. The other operations carried out on own account (including market making operations on domestic bond equities where there are no hedging instruments) are not included in what we call "core business", as they are exposed to and correlated with market risk, being included in operating activities and presented as a separate segment.

Market-making and liquidity-providing operations

Since 2012, the company has been performing market-maker activities (displaying and maintaining firm bid/offer quotes) for various financial instruments. The profit from this type of operation is the spread (difference) between the bid and ask quotes. Market-making operations have a continuous character in the core business and are specific to foreign brokerage firms so that it is justified to consider these operations as part of the operational strand of BRK Financial Group's business.

In 2019, BRK obtained the status of market-maker in the regulated spot market of the BVB, signing a first contract under the Issuer's Market Maker program, whereby an intermediary enters into a contract with an issuer in order to support its liquidity. An important peculiarity of this program is that the market maker assumes much improved values of the listing parameters (minimum volume, maximum spread, market presence) compared to the classical market making activity.

As of 30.06.2024, BRK Financial Group was providing market-making services for AAGES, Aquila Part Prod Com, AROBS Transilvania Software, Antibiotice Iasi, Bursa de Valori Bucuresti, DN Agrar Group, Societatea Energetica Electrica, Holde Agri Invest, Life is Hard, MedLife, One United Properties, Purcari, Roca Industry Holdingrock1, Romcarbon, Sphera Franchise Group, SN Nuclearelectrica, TeraPlast, Transilvania Investments Alliance and Transport Trade Services.

Issuance of structured products and provision of liquidity

In May 2012, the first structured products were launched, in the form of Turbo Certificates backed by the Dow Jones Industrial Average. Over time, BRK has diversified the type of structured products issued (issuing Capital Protected Structured products), as well as the range of instruments that constitute the underlying assets of the products issued (international equities, domestic equities or commodities).

In 1H 2024, BRK Financial Group recorded a turnover of RON 193 million in the Structured Products segment, maintaining its status as market leader among the most active intermediaries in the Structured segment on the BVB, with a 33.4% market share. In the first 6 months of 2024, BRK issued 34 new structured products, as follows: 14 Turbo Long and Turbo Short certificates with underlying assets Mini Sized Dow Jones Industrial Average futures contract, 12 with underlying assets Gold Futures and 8 with underlying assets Light Sweet Crude Oil futures contract.

As of June 30, 2024, BRK had a total of 46 series admitted to trading as follows:

- 13 Turbo Long and 7 Turbo Short with Underlying Asset Mini Sized Dow Jones Industrial Average futures contract
- 8 Turbo Long and 4 Turbo Short with underlying asset Gold Futures
- 7 Turbo Long and 7 Turbo Short with underlying assets Light Sweet Crude Oil futures contract

Activity in H1 2024 - Major events

On January 17, 2024, BRK announced the signing of a financing agreement with Romlogic Technology.

On January 26, 2024, BRK announced the nomination of Mr. Paul Stiopei for the position of Deputy CEO.

On January 31, 2024, the financial auditor's report was published.

On February 6, BRK convened the O&E AGM for March 13/14, 2024, to elect two directors, approve the completion of the BRK Strategy 2023-2028 and approve the granting of loans to the company's subsidiaries. The items on the agenda of the convener were approved at the O&E AGM on March 13, 2024.

The Company's preliminary annual financial results for 2023 were published on February 28, 2024.

On March 1, 2024 the conference call to present the preliminary annual financial results for 2023 was held.

On March 8, 2024, BRK announced that it held 1,266,350 shares of Gabriel Resources, a company listed on the Toronto Stock Exchange, in its portfolio and on March 13, 2024, BRK published additional information regarding this holding.

On March 21, 2024, BRK convened the AGM on April 24/25 to approve the 2023 annual separate and consolidated financial statements, approve the 2024 Capital Investment Program and the 2024 Income and Expenditure Budget. The items on the agenda of the convener were approved at the AGAO meeting on April 24, 2024.

The 2023 Annual Report was published on April 25, 2024.

On May 15, 2024, BRK published the quarterly report for the first quarter of 2024 and a conference call was held on May 20, 2024.

On May 22, 2024, BRK signed an addendum to the credit facility agreement with CEC Bank.

On May 24, 2025, BRK informed that Mr. Goia Gabriel was authorized by the ASF as a member of the Board of Directors, but the ASF rejected BRK Financial Group's request for the authorization of Mr. Dănilă Robert-Iulian as a member of the Board of Directors, as well as the request for the authorization of Mr. Știopei Alexandru Paul as a Director of the company.

On May 27, 2024, BRK convened the AGAO for July 1 / 2, 2024 for the election of a new Director, on which date Ms. Monica Ivan was elected as Director of the Company.

On June 21, 2024, BRK informed investors about the approval on June 20, 2024, by the Financial Supervisory Authority of the Base Prospectus related to the structured product issuance program.

On June 25, 2024, BRK received a notification from Princeton Investments SRL that the holding threshold of 5% of the company's shares was exceeded.

Key events after H1 2024

On July 3, 2024, BRK convened the AGEA for August 5 / 6, 2024 to amend the Articles of Incorporation, which was approved at the AGEA meeting on August 5, 2024.

On 10 July 2024, BRK A signed an agreement with SC Romlogic Technology S.A whereby three maturing loan agreements were extended, capitalized the interest and merged into one loan.

On July 30, 2024 the auditor's report on the analysis of related party transactions was published.

Total revenue dynamics and structure

Intermediation activity

Capital markets trading services are offered by BRK Financial Group on a national and international level to both retail, professional and institutional clients. In terms of customer turnover structure in H1 2024, approximately 70% of customer turnover is made by retail clients, with the remainder by institutional clients.

All 3 segments of the intermediation business (domestic market trading, international market trading, issuer services) generated total revenues of RON 8.8 million, up compared to the same period of 2023. The increase in intermediation revenues is in line with the increase in intermediated volumes, i.e. RON 1.18 billion up by 85% compared to the volume intermediated in the first half of the previous year (RON 638 million). BRK ranked 6th in the top of intermediaries on the BVV, with a market share of 6.02%.

Brokerage activity	30.06.2024	30.06.2023
Commission income on the domestic market	3.908.089	1.770.968
Commission income on the external market	333.506	612.743
Income from related activities	261.412	217.694
Brokerage commission income	4.503.007	2.601.405
Corporate income	270.220	201.435
Other intermediation income	3.987.933	1.986.531
Total brokerage income	8.761.160	4.789.372
Salaries and employee benefits	(2.146.622)	(1.287.877)
Market and intermediary commission expenses	(1.395.454)	(694.352)
External benefits expenses	(361.546)	(172.909)
Expenses with collaborators	(227.010)	(64.543)
Other basic activity expenses	(316.709)	(170.362)
Total intermediation expenses	(4.447.340)	(2.390.043)
Result of intermediation activity	4.313.820	2.408.690

The result of the intermediation segment amounted to RON 4.3 million in the first half of 2024, up 79% compared to the same period of 2023, on the back of substantial revenue growth.

Market making activity

	30.06.2024	30.06.2023
Net gains from transactions with structured products	1.695.684	1.076.341
Income from market making services provided to issuers	3.727.982	2.967.796
Total market making income	5.423.666	4.044.137
Salaries and employee benefits	(906.069)	(1.215.986)
Market and intermediaries commission expenses	(711.485)	(126.146)
External services expenses	(347.732)	(391.686)
Other core activity expenses	(23.540)	(85.173)
Total market making expenses	(1.988.825)	(1.818.991)
Result from Market Making activity	3.434.841	2.225.146

Revenue from market making activity amounted to LE 5.42 million (up from LE 4.04 million in H1-2023), with the increase supported by revenue from both sub-segments. Thus, in the Issuers' market making sub-segment we report revenues of RON 3.7 million, a 26% increase in revenues (H1-2023: RON 3 million) on the back of an increase in the customer portfolio. For the avoidance of any doubt, we consider it necessary to clarify that these revenues refer strictly to the amount invoiced, not to the trading result from these types of transactions, which was (significantly) negative, in line with market developments and volatility. The impact is negative on the outcome of these transactions. Regarding the sub-segment of structured product issuance and liquidity provision we report revenues of RON 1.7 million, up 58% compared to the revenues of 1H 2023 (RON 1.07 million). In terms of market positioning, BRK maintains its market positioning, remaining the market leader in both sub-segments of the market making business with market shares of 61.3% in the issuer market making segment and 33.45% in the structured products segment.

Own portfolio management activity

	30.06.2024	30.06.2023
Dividend income	203.681	263.875
Realized gains/(losses) on equity and bond transactions	169.006	(23.042)
Net gains/(losses) on valuation of financial assets measured at fair value through profit and loss	(1.975.675)	(1.651.367)
Net income/(expense) on provisions for non-current financial assets	(860.975)	(1.000.000)
Net other income/(expense) from interest and exchange rate differences	(1.135.099)	(1.997.071)
Other net income/(expense)	(48.980)	70.426
Net income/(expense) provisions for risks and charges	351.786	184.049
Result of portfolio management activity	(3.296.256)	(4.153.130)

In terms of investment activity, the result is - RON -3.3 million (H1-2023: - RON -4.2 million) and is mainly composed of the result of the revaluation of portfolio positions: - RON -1.9 million (H1-2023: - RON -1.6 million) and interest expenses amounting to - RON -1.6 million (H1-2023: - RON -2.1 million). The item with the largest impact on the revaluation of the portfolio positions is the holding of Gabriel Resources shares, which has been detailed through the current reports dated March 8 and March 13, 2024. The impact of the result on this position is - RON -1.59 million of the total investment activity result. Also, the realized (marked) result together with dividends received is positive (+372 thousand lei), being recorded a provision of 860 thousand lei related to a loan granted to Romlogic Technology.

Company staff

As of 06/30/2024, the actual number of employees of the company was 39.

The development strategy is represented by BRK's ambition to generate performance and sustainable growth in the core business segments, there is a bold projection for 2028, which includes a progressive increase in the core business revenue up to 50 million lei and increase in the core business profit up to the amount of 25 million lei by 2028. At the basis of building this strategy, BRK's traditional values (innovation, customer satisfaction, professionalism of employees and smart investments) have

been preserved, and based on the expertise and competitive advantages acquired over time BRK aims to generate sustainable performance and growth.

The main elements considered in the 2028 strategy are:

- Brokerage services,
- Portfolio management services,
- Market positioning,
- Access to capital market funding,
- Issuer of structured products,
- Issuer Market Maker,
- Investment Funds,
- Own Portfolio,
- Good governance policies and investor relations,
- Dividend Policy.

The Company continuously encourages and supports the professional development and specialization of its staff in their specific areas of competence, through participation in training programs and continuing professional development. There is also an operational continuity plan for each of the positions in the organization chart.

Corporate Governance & Investor Relations

The company operates according to sound corporate governance principles. These principles underpin the governance framework. BRK Financial Group operates according to internal procedures that determine the effectiveness of control mechanisms, with the aim of protecting and harmonizing the interests of all categories of participants in the company's activities.

In the most recent assessment carried out by the Association for Investor Relations at the Romanian Stock Exchange (ARIR), through the VEKTOR indicator, BRK Financial Group obtained a score of 7, confirming the fulfillment of the criteria included in the methodology for calculating this indicator. This indicator is used to assess the quality of communication and transparency towards investors, and BRK Financial Group makes every effort to align itself with the best practices in the area of investor relations.

BRK Financial Group respects the rights of its shareholders to conduct the activities undertaken by the company in their best interests. The company is constantly striving to improve communication and relations with its shareholders and to ensure fair treatment. The company's Articles of Association regulate the rights of shareholders in respect of the shares held and the exercise of these rights through participation in General and Extraordinary Shareholders' Meetings. The Articles of Incorporation also regulate the company's governing body and the manner of its management. The relationship with the shareholders is ensured at the level of the executive directors and the Board of Directors. BRK Financial Group's website provides concise information on the organization and conduct of business, products and services offered, financial statements, Ordinary and Extraordinary General Meetings, disputes in which the company is involved and other items that may be of interest to shareholders, employees or customers. The company's website also includes the CVs of members of the Board of Directors and audit reports. All shareholder information is available in the Investor Relations and About Us sections, in both Romanian and English. Regarding potential questions, opinions or suggestions that shareholders may have, the company provides the e-mail address ir@brk.ro to facilitate easy and appropriate communication. In addition to the information available on the company's website, shareholders can also consult the reports and press releases issued by BRK Financial Group. These can be consulted on the website of the Bucharest Stock Exchange (BVB). The company provides annual financial reporting calendar, AGOA and AGEA convocations, their resolutions and current reports.

Board of Directors

The BRK Financial Group was managed until April 24, 2024 by a three-member Board of Directors. Following the elections held at the AGOA in March 2024, a new Board of Directors was elected, consisting of three members: Mr. Robert Dănilă, Mr. Gabriel Goia and Mr. Sorin Constantin. Mr. Goia received the ASF's approval in May 2024, while for Mr. Dănilă, the Financial Supervisory Authority rejected BRK Financial Group's application for authorization.

At the AGOA on 01.07.2024, the shareholders resolved to elect Ms. Monica Ivan as administrator subject to ASF authorization. On 05.08.2024 the amendment of the Articles of Incorporation was approved.

During the first semester of 2024, the Board of Directors of BRK Financial Group SA met more than 20 times, either by attendance at the company's registered office or by means of remote communication, and the activity complied with the legal and statutory provisions. Important topics and projects relevant to the company's business were discussed and resolutions were

passed concerning the company's multiple functional aspects. Among the topics that were on the agenda of the Board of Directors, with a particular impact on the current activity, were the approvals of internal policies and procedures that were updated to correspond to the changes made at company level.

The Board of Directors operates on the basis of its own rules of operation, which set out the actual working methods of the Board, how it is convened and convened, the company's staff who are required to submit activity reports (executive directors, CCI representatives, risk manager, internal auditor, Chief Economic Officer, Director House Operations, Director Intermediation Operations).

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

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

Management Board Committees

The Board of Directors of BRK Financial Group has four committees: Nomination Committee, Audit Committee, Risk Committee and Remuneration Committee. The Committees established at the Board level function as working groups of the Board, their role being determined and established in accordance with the applicable legal provisions and to meet the needs of the company. The composition of the Board Committees was based on the expertise of the Board members and the need to make the best use of their experience in various fields of activity.

The three Directors are members of all committees and the Audit Committee has one additional member with appropriate certifications.

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

Audit Committee - Its role is to analyze and audit the company's financial statements. The Audit Committee assesses the company's periodic financial statements, the fairness of their preparation and the auditors' opinions on the financial statements. The Remuneration Committee - is responsible for assessing the remuneration policies within the company and proposes to the Board of Directors for its approval amendments and updates.

Nomination Committee - is responsible for evaluating the persons proposed for management and key positions within the company and also for considering proposals for persons who may represent the company on the Boards of Directors of other entities.

Internal Auditor

During the first semester of 2024, the internal audit has been provided by Asconcor SRL, which operates independently in accordance with corporate governance recommendations. The internal audit reports were presented to the Board of Directors of the Company and the Audit Committee.

External auditor

As required by law, BRK Financial Group's financial statements and operations are audited by an independent financial auditor, which fulfills both the criteria established by the Financial Supervisory Authority and the Chamber of Financial Auditors of Romania.

At the AGM held on July 28, 2023, the election of the financial auditor JPA Audit&Consultanță SRL for the years 2024 and 2025 was approved.

Internal control

In accordance with the legal provisions in force, BRK Financial Group has organized an Internal Control and Compliance Department (CCI) composed and coordinated by staff authorized by the ASF.

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

The Internal Control and Compliance Department reports on a monthly basis to the Board of Directors of the company, the executive management and the internal auditor on the work carried out and the issues raised, if any. The CCI shall propose to the management measures to remedy the issues raised and the decision on the implementation of the proposed measures shall be taken by the members of the Board of Directors and/or the executive management. The decision will be brought to the attention of those concerned by representatives of the executive management.

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

During the first semester of 2024, the Internal Control and Compliance Department prepared control reports, which were in compliance with the Annual Control and Compliance Plan or at the request of the company's management/ASF. As a result of the proposals made in the control reports prepared in the first semester of 2024, the Company's management took remedial measures by amending certain procedures, adopting decisions, implementing remedial proposals.

Risk Management

Within BRK Financial Group, in accordance with the legal provisions in force, a risk manager has been appointed, an employee with specific duties to monitor risk at company level. The monitoring of risks specific to the activity carried out is carried out in accordance with the Risk Management Policies - Rules and Mechanisms for Risk Assessment and Risk Management, approved by the Board of Directors. In the process of identification and assessment of financial risks, as well as the indicators used in risk management, the EU Regulation No. 2033/2019 on prudential requirements for investment firms, the EU Regulation No. 575/2013 on prudential requirements for credit institutions and investment firms, as well as the regulations and legislation of the Financial Supervisory Authority were taken into account.

With regard to the assessment of operational risks generated by IT systems, the aspects set out in Rule 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 includes a set of appropriate risk management mechanisms and procedures, analysis, as well as the presentation of the results of the activity of identification and assessment of financial risks, and proposals for the appropriate management and mitigation of the effects of risks related to the investment and general activities of the company.

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

- Liquidity risks, with the following sub-categories: the risk of not covering the current liquidity needs and the risk related to the liquidity of the portfolio of financial assets held by SSIF BRK Financial Group SA;
- Market risks with the following sub-categories: position risk and currency risk;
- Credit risks, with the following sub-categories: credit risk (related to participations and debt securities), counterparty credit risk, credit risk arising from loans granted by the company to affiliated entities;
- Operational risks, analyzed from a quantitative and qualitative approach. Under this category are analyzed all operational risks generated by the processes, systems and human resources that SSIF BRK Financial Group SA uses in its current activity;
- Concentration risk, with the following sub-categories: large exposures to one borrower/issuer and large exposures to one business sector;
- Currency risks, dealing with positions held by BRK Financial Group on cash and deposits in foreign currency, financial instruments denominated in foreign currency, derivative financial instruments with underlying asset in foreign currency.

At the level of SSIF BRK Financial Group SA the financial, investment and operational risks have been assessed/quantified, monitored and treated in order to minimize their impact according to the classification presented above. When establishing this risk classification structure, the size of the impact of the respective risk was taken into account, should it materialize on the levels of own funds held by SSIF BRK Financial Group SA.

The following principles and issues have been taken into account when establishing quantitative limits for financial risks:

Principles:

In setting the quantitative limits for financial risks, as a general principle, the risk profile of SSIF BRK Financial Group SA, the current portfolio structure, possible asset dynamics, as well as ensuring prudent levels of liquidity and capital adequacy ratios were taken into account.

Issues considered:

The liquidity level of the portfolio assets has been determined based on the characteristics of the portfolio, as well as ensuring a minimum level of liquidity to meet any need for business policy reorientation;

The liquidity requirement has been sized so that the company holds liquidity reserves of at least one third in relation to the requirement based on fixed overheads, so that the company can operate without having to set aside liquidity specifically for times of stress as required by EU Regulation 2033/2019;

The level of own funds held by the company must cover the higher of the minimum permanent capital requirement, one quarter of the fixed overheads of the previous year or the sum of the requirements calculated on the basis of the set of risk factors ("K-factors") as set out in EU Regulation No. 2033/2019.

Thus, as at 30.06.2024, the level of own funds of SSIF BRK Financial Group amounted to RON 36,125,715.68.

Transparency and financial reporting

In order to ensure the transparency of its activities and financial statements, SSIF BRK Financial Group makes available to all interested persons, through the communications sent to the BVB and through its own website, the annual, half-yearly and quarterly reports prepared in accordance with the applicable accounting standards (IFRS). The annual financial reports are presented both on an individual and consolidated basis, both preliminary and audited, together with the explanatory accounting notes. Quarterly and half-year results are presented only in individual and unaudited reports. The company also publishes other current reports on all significant events that have or could have an impact on the company's image and activity. The company has published on its website the company's articles of incorporation as well as the names of the members of the Board of Directors.

Avoiding conflicts of interest

In order to avoid conflicts of interest, the company has clear procedures in place setting out the necessary methods, operations and controls.

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

Social responsibility

Social responsibility is an integral part of the company's business strategy. Involvement in the community, supporting common values for the development of society as a whole, has been a constant concern for BRK Financial Group over the years. We aim to stay connected with society and actively involve ourselves in protecting the environment, contribute to raising awareness and encourage social change. We are constantly improving our workflows, whereby we establish ways to recover and recycle waste resulting from our day-to-day business.

Further, BRK has partnered with the Cluj-Napoca City Hall for the "adopt a green space" project, significantly reduced the internal use of paper and plastic, sponsored sports, cultural events, participated in planting actions and encouraged the adoption of a healthy lifestyle.

Financial calendar 2024

August 20, 2024	Half-year financial results 2024
November 14, 2024	Financial results third quarter 2024

BRK Share

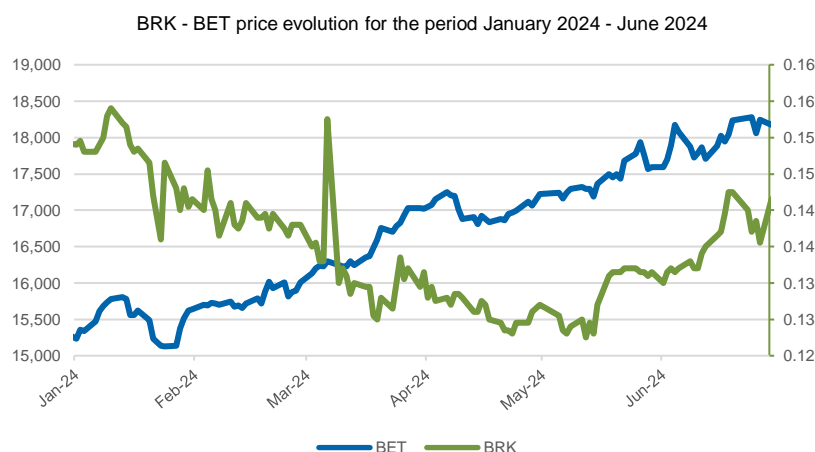
The BRK Financial Group shares are issued in dematerialized form, ordinary, indivisible and freely negotiable from the date of admission to trading on the Bucharest Stock Exchange (BVB). BRK Financial Group's shares were admitted to trading on the main market administered by the Bucharest Stock Exchange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

listed in the Premium category of the Bucharest Stock Exchange and are included in the basket of indices BET-BK, BETPlus, BETPlus and BET-BK-BK.

The company is subject to capital market legislation.

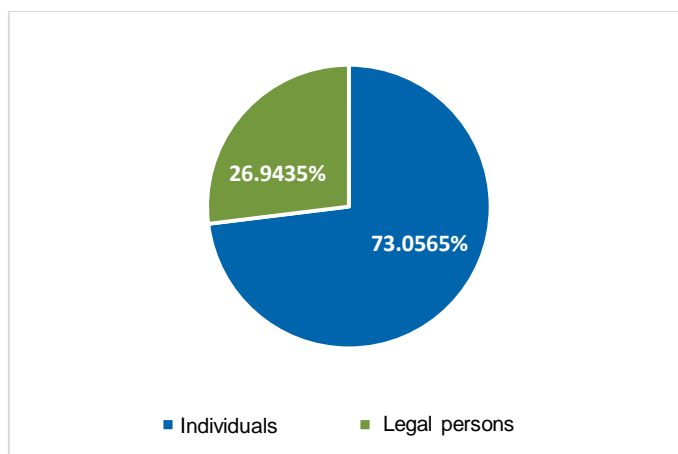
The share register is kept by Depozitarul Central, an independent registrar authorized by the Financial Supervisory Authority. The total number of shares issued by BRK is 337,429,952 and the par value of one share is RON 0.15. BRK shares benefit from the services of Raiffeisen Bank International for its Market Maker activity. The company has also benefited from the services of EBRD and BVB under the Investor Relations and Liquidity Support program - More efficient communication with investors and improved liquidity for Electrica BRK Financial Group shares.

BRK's share price fell by 9% in the first half of 2024, from 0.1490 (January 3, 2024) to 0.1355 on June 28, 2024.



Shareholding

On 30.06.2024, BRK Financial Group's shareholder structure is as follows:



Stock market context

In the first six months of 2024, the stock market indices of the Romanian stock market recorded positive developments, reflecting a general market growth. The main index BET rose by 18.70%, marking a solid performance, mainly supported by the energy sector, where BET-NG increased by 15.80%. Also, the ROTX index, which represents Romanian companies also traded on the Vienna Stock Exchange, was up 17.76%. In contrast, the BET-FI index, which includes financial investment companies, fell slightly by 0.91%, indicating higher volatility in this sector. The BETAeRO index, which tracks the performance of companies listed on the AeRO market, was up 8.04%.

Internationally, stock markets generally performed positively in the first half of 2024, with some notable exceptions. In the United States, benchmark indices continued to rise, with the NASDAQ posting the largest increase of 18.13%, followed by the S&P 500

with 14.48%. In Europe, Germany's DAX index was up 8.86% and the Euro Stoxx 50, which represents the main companies in the Eurozone, climbed 8.24%. In contrast, the UK's FTSE 100 was up a more modest 5.57% and France's CAC 40 fell slightly by 0.85%.

In Asia, stock markets were mixed. Japan's Nikkei 225 index was up a significant 18.32%. In contrast, Hong Kong's Hang Seng index was up a more modest 3.94% and China's Shanghai Composite rose an almost insignificant 0.46%.

All in all, the first half of 2024 was marked by significant increases in most international stock markets, supported by solid performances in the major economies. Romania was in line with this global trend, registering significant increases, although there were also sectors that exhibited higher volatility.

Indices evolution		Last price (June 30, 2024)	Change since the beginning of the year (%)
România	BET	18.244,75	18,70
	BET-NG	1.297,18	15,80
	BET-FI	58.767,53	-0,91
	ROTX	40.100,57	17,76
	BETAeRO	1.060,98	8,04
International	Dow Jones	18.235,45	8,86
	S&P 500	5.460,48	14,48
	NASDAQ	17.732,60	18,13
	FTSE 100	8.164,12	5,57
	DAX	18.235,45	8,86
	CAC 40	7.479,40	-0,85
	Euro Stoxx 50	4.894,02	8,24
	Nikkei 225	39.593,43	18,32
	Hang Seng	17.718,61	3,94
	Shanghai Composite	2.988,75	0,46
	KOSPI	2.800,24	5,46
	Taiwan	23.058,57	28,60
	S&P/ASX 200	7.748,60	2,08

Source: Bloomberg

Consolidated performance

BRK Financial Group's direct shareholdings in BRK Financial Group's subsidiaries refer to the shareholdings in the companies shown in the table below.

Group company	Main field of activity	Number of shares held	Nominal share value	Shareholding 30.06.2024 (%)
SAI BROKER SA	Fund administration activities	220.581	10	99,98%
Firebyte Games SA	Custom software development activities	16.650.00	0,1	37,00%
Gocab Software SA	Custom software development activities	42.250.000	0,1	49,85%
Romlogic Technology SA	Computer and peripheral equipment manufacturing	1.061.484	10	90,75%
BRK POWER ENERGY	Electricity generation	5.835.000	0,1	35,00%

As required by law, reporting entities are required to consolidate their financial statements with those of the entities in which they have invested and control.

Consolidated statement of financial position at June 30, 2024

<i>In lei</i>	30.06.2024	31.12.2023
Assets		
Intangible fixed assets	12.688.007	11.860.212
Goodwill	2.427.467	2.427.467
Tangible fixed assets	9.881.250	10.345.549
Financial assets at fair value through other comprehensive income	29.217.321	20.822.006
Financial assets at fair value through profit and loss	39.820.109	44.850.277
Loans and advances granted	1.133.377	3.055.316
Trade and other receivables	4.288.305	3.290.625
Other financial assets	51.787.936	65.675.830
Stocks	8.700.853	8.723.498
Bank accounts related to customers	129.170.896	107.453.100
Cash and cash equivalents	1.690.829	9.786.138
Bond issue premiums	375.010	439.294
Total assets	291.181.360	288.729.312
Debts		
Bond borrowings	28.000.000	28.000.000
Finance lease liabilities	394.533	394.533
Total long-term liabilities	28.394.533	28.394.533
Current income tax liabilities	-67845	-67845
Deferred income tax liabilities	565.380	565.380
Deferred income	30.625	37.189
Short-term bank debts	11.472.238	20.837.001
Current portion of finance lease liabilities	648.379	246.624
Amounts due to customers (cash at bank and in hand)	161.380.732	162.510.613
Trade and other payables	28.965.808	14.293.633
Provisions	238.457	901.144
Total current liabilities	203.233.775	199.323.739
Total debts	231.628.307	227.718.272
Equity capital		
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury shares	0	0
Share premium	5.355	5.256.506
Subtotal capital and associated accounts	54.691.439	59.942.589
Revaluation differences	7.007.395	7.108.510
Revaluation reserves financial assets at fair value through other comprehensive income	-3.265.779	-4.366.105
Other reserves	8.313.279	8.313.279
Sub-total reserves and revaluation differences	12.054.895	11.055.684
Current result for the group	-808.530	-7.212.644
Result brought forward	-10.848.693	-4.062.390
Total equity attributable to equity holders of the company	55.089.111	59.723.238
Non-controlling interests	4.463.941	1.287.804
Total equity and liabilities	291.181.360	288.729.315

Consolidated statement of comprehensive income at June 30, 2024

<i>In lei</i>	June 30, 2024	June 30, 2023
Income from basic activity	<u>19.631.774</u>	<u>13.975.379</u>
Income from intermediation	<u>10.154.408</u>	<u>5.943.528</u>
Income from brokerage commissions	4.500.591	2.326.588
Fund administration income	1.395.664	1.155.328
Corporate income	270.220	201.435
Other intermediation income	3.987.933	2.260.178
Brokerage commission expenses	(1.395.454)	(684.990)
Net commission income	8.758.955	5.258.538
Market making income	<u>5.423.666</u>	<u>4.044.137</u>
Net trading income from structured products	1.695.684	1.076.341
Income from market making services provided to issuers	3.727.982	2.967.796
Expenses with licenses and issuance of structured products	(225.609)	(126.146)
Net income from market making activity	5.198.057	3.917.991
Other core activity revenues	<u>4.053.700</u>	<u>3.987.714</u>
Income from services rendered	3.499.348	3.242.879
Income from the sale of finished products and commodities	43.524	14.727
Income from changes in inventories	(25.139)	(15.805)
Other income from the basic activity	535.967	745.913
Expenditure from basic activity	<u>(13.738.476)</u>	<u>(17.203.447)</u>
Salaries and employee benefits	(7.792.902)	(6.948.061)
Market commission and intermediaries	(692.075)	(810.069)
External services expenses	(2.161.667)	(3.572.547)
Expenses with collaborators	(227.010)	(64.543)
Raw materials and materials expenses	9.486	4.743
Other basic activity expenses	(1.425.145)	(4.484.502)
Value adjustments on intangible and tangible assets	(1.449.163)	(1.328.468)
Profit / (loss) from core activity	<u>4.272.236</u>	<u>(4.039.204)</u>
Financial investment activity		
Net realized gains/(losses) on financial instruments	<u>384.669</u>	<u>236.809</u>
Dividend income	203.681	263.875
Realized gains on transactions in shares and bonds	1.332.095	1.385.368
Realized losses on equity and bond transactions	(1.151.107)	(1.412.434)
Net gains/(losses) on valuation of financial assets at fair value through profit or loss	<u>(1.933.367)</u>	<u>(1.646.745)</u>
Income from valuation of financial assets at fair value through profit and loss	4.028.227	5.661.739
Losses on valuation of financial assets measured at fair value through profit or loss	(5.961.594)	(7.308.484)
Net income/(expense) on provisions related to non-current financial assets		
Provision reversal income on non-current financial assets	<u>(860.975)</u>	=
Provision expense on non-current financial assets	-	-
Other net interest and exchange rate income/(expense)	(860.975)	-
Interest income on loans and bonds	<u>(1.355.458)</u>	<u>(2.294.805)</u>
Interest income on margin loans	(173.028)	127.196
Other interest income	43.126	55.170
Interest expense	212.956	42.283
Exchange rate (expense)/income	(1.254.361)	(2.390.123)
Net income/(expense) from provisions for liabilities and charges	(184.151)	(129.331)
Expenses on provisions for liabilities and charges	<u>546.589</u>	<u>290.916</u>
Income on reversals of provisions for risks and charges	-	-
Net other provisions	546.589	290.916
	-	-

Other net income/(expenses)	(2.928.611)	895.405
Net gains/(losses) on sale of assets	14.813	(172)
Income from fixed assets	-	885.700
Other operating expenses	(2.786.254)	(71.976)
Other operating income	(157.170)	81.853
Result from financial investment activities	(6.147.153)	(2.518.420)
Result from operating activities (basic and financial investments)	(1.874.917)	(6.557.624)
Expenditure on other long-term employee benefits	-	(523.396)
Goodwill impairment charges	-	-
Profit/(Loss) before tax	(1.874.917)	(7.081.020)
Income tax expense	(68.866)	(26.188)
Profit/(Loss) from continuing operations	(1.943.783)	(7.107.208)
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit/(Loss) for the period	(1.943.783)	(7.107.208)
Other comprehensive income		
Net change in fair value of financial assets at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	(13.188)	(1.037.169)
Items reclassifiable to profit or loss		
Net change in fair value of available-for-sale financial assets		
Other changes in equity		
Value changes in available-for-sale fixed assets		
Items that cannot be reclassified to profit or loss		
Changes in value of fixed assets in use		
Changes in value of investment property		
Establishment/reversal of profit reserves for granting free shares to employees		
Tax on other comprehensive income		
Total other comprehensive income for the period	(13.188)	(1.037.169)
Total profit and loss and other comprehensive income for the period	(1.956.971)	(8.144.377)
Attributable profit:		
Shareholders of the Company	(808.530)	(5.658.681)
Interests without control	(1.135.211)	(1.448.527)
Total profit for the period	(1.943.741)	(7.107.208)
Overall attributable result:		
Shareholders of the Company	(821.718)	(6.695.850)
Interests without control	(1.135.211)	(1.448.527)
Total comprehensive result for the period	(1.956.929)	(8.144.377)
Basic earnings per share (lei)	-0,002	-0,017
Diluted earnings per share (lei)	-0,002	-0,017
Continuous activities		
Basic earnings per share (lei)	-0,002	-0,017
Diluted earnings per share (lei)	-0,002	-0,017
30.06.2024		
Weighted average number of shares outstanding:	337.429.952	337.429.952

**CEO,
Monica Ivan**

**CFO,
Sandu Pali**

Declaration of responsible persons in the company

The undersigned Monica Ivan, Director General and Pali Sandu Mircea, Economic Director, declare on our own responsibility that, to the best of our knowledge, the individual and consolidated financial-accounting statements as of 30.06.2024, drawn up in accordance with the applicable accounting standards, provide a correct picture and correct. conforms to the reality of the assets, liabilities, financial positions, profit and loss account of SSIF BRK Financial Group SA and the Report of the Board of Directors is drawn up in accordance with the provisions of the ASF and includes a correct analysis of the Company's development and performance as well as a description of the main risks . and uncertainties specific to the activity carried out. SSIF BRK Financial Group SA carries out its activity under conditions of continuity.

CEO

Monica Ivan

CFO

Sandu Pali

Statement on the application of corporate governance principles

	Provisions of the Corporate Governance Code	Complies	Does not comply	Partially complies	Reasons for not complying
A1	The Company must have internal Board bylaws that include terms of reference/responsibilities of the Board and key management functions of the Company, and that apply, among other things, the General Principles in Section A.	X			
A2	Provisions for the management of conflicts of interest should be included in the Council Regulation. Council members must notify the Council of any conflicts of interest that have arisen or may arise and refrain from participating in discussions (including by not attending, unless failure to attend would prevent the formation of a quorum) and from voting on a decision on the matter giving rise to the conflict of interest in question.	X			
A3	The Management Board or Supervisory Board must consist of at least 5 members.		X		
A4	The majority of the members of the Board of Directors must be non-executive. At least one member of the Board of Directors or the Supervisory Board must be independent in the case of Standard Category companies. In the case of companies in the Premium Category, not less than two non-executive members of the Board of Directors or the Supervisory Board must be independent. Each independent member of the Management Board or Supervisory Board, as the case may be, must make a declaration at the time of his/her nomination for election or re-election, as well as at the time of any change in his/her status, indicating the basis on which he/she is deemed to be independent in character and judgement.	X			
A5	Other relatively permanent professional commitments and duties of a Board member, including executive and non-executive positions on the boards of not-for-profit companies and institutions, must be disclosed to shareholders and potential investors prior to nomination and during his or her term of office.	X			
A6	Any member of the AC must disclose to the AC any relationship with a shareholder who directly or indirectly holds shares representing more than 5% of all voting rights. This obligation relates to any relationship that may affect the member's position on matters decided by the Board.	X			

A7	The Company must appoint a Secretary to the Board responsible for supporting the work of the Board.	X			
A8	The corporate governance statement will inform whether an evaluation of the Board has taken place under the leadership of the Chairman or the nominating committee and if so will summarise the key actions and changes resulting from it. The company should have a policy/guideline on Committee evaluation including the purpose, criteria and frequency of the evaluation process.	X			
A9	The corporate governance statement should include information on the number of board and committee meetings held during the past year, directors' attendance (in person and in absentia) and a report by the Board and committees on their activities.	X			
A10	The corporate governance statement must include information on the exact number of independent members of the Board of Directors or the Board of Supervisory.	X			
A11	The Board of companies in the Premium Category must establish a nominating committee of non-executives to lead the process of nominating new Board members and make recommendations to the Board. A majority of the members of the must be independent.	X			
B1	The Board must establish an audit committee of which at least one member must be an independent non-executive director. A majority of the members, including the chairperson, must have demonstrated that they have appropriate qualifications relevant to the functions and responsibilities of the committee. At least one member of the audit committee must have proven and appropriate audit or accounting experience. In the case of Premium Category companies, the audit committee must consist of at least three members and a majority of the members of the audit committee must be independent.	X			
B2	The chairman of the audit committee must be an independent non-executive member.	X			
B3	As part of its responsibilities, the audit committee must carry out an annual assessment of the internal control system.	X			
B4	The assessment should consider the effectiveness and comprehensiveness of the internal audit function, the adequacy of risk management and internal control reports presented to the Board's audit committee, the timeliness and effectiveness with which executive management addresses deficiencies or weaknesses identified through internal control, and the presentation of relevant reports to the Board.	X			
B5	The Audit Committee should assess conflicts of interest in relation to transactions the company and its subsidiaries with related parties.	X			
B6	The Audit Committee should assess the effectiveness of the internal control system and the risk management system.	X			

B7	The Audit Committee shall monitor the application of legal standards and generally accepted internal auditing standards. The Audit Committee shall receive and evaluate the reports of the internal audit team.	X			
B8	Whenever the Code mentions reports or reviews initiated by the Audit Committee, they should be followed by regular (at least annual) or ad hoc reports to be subsequently submitted to the Council.	X			
B9	No shareholder may be given preferential treatment over other shareholders in relation to transactions and agreements entered into by the company with shareholders and their affiliates.	X			
B10	The Board must adopt a policy to ensure that any transaction of the Company with any of its closely held companies the value of which equals or exceeds 5% of the Company's net assets (as per the latest financial report) is approved by the Board following a binding opinion of the Board's audit committee and properly disclosed to shareholders and potential investors, to the extent that such transactions fall within the category of events subject to reporting requirements.	X			
B11	Internal audits must be carried out by a structurally separate division (internal audit department) within the company or by engaging an independent third party.	X			
B12	In order to ensure that the internal audit department fulfils its core functions, it must report functionally to the Board through the audit committee. For administrative purposes and as part of management's obligations to monitor and reduce risks, it should report directly to the Chief Executive Officer.	X			
C1	The company must publish the remuneration policy on its website and include in the annual report a statement on the implementation of the remuneration policy during the period annual report.	X			
C1	The remuneration policy should be formulated in such a way that shareholders understand the principles and rationale behind the remuneration of Board members and the CEO and members of the Executive Board in the dual system. It should describe how the remuneration process and decisions are managed, detail the components of executive remuneration (such as salary, annual bonus, long-term incentives linked to share value, benefits in kind, pensions and others) and describe the purpose, principles and assumptions underlying each component (including the general performance criteria attached to any form of variable remuneration). In addition, the remuneration policy should specify the length of the executive director's contract and the notice period set out in the contract, as well as any compensation for unfair dismissal.	X			
C1	The remuneration report should present the implementation of the remuneration policy for the persons identified in the remuneration policy during the annual period under review.	X			

C1	Any material changes to the remuneration policy must be published in good time on the company's website.	X			
D1	The company must organise an Investor Relations service - made known to the general public through the person(s) responsible or as an organisational unit. In addition to the information required by law, the company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all the information relevant information of interest to investors, including:	X			
D1.1	Main corporate regulations: articles of association, procedures for general meetings of shareholders;	X			
D1.2	Professional CVs of members of the company's governing bodies, other professional commitments of Board members, including executive and non-executive positions on boards of companies or non-profit institutions;	X			
D1.3	current reports and periodic reports (quarterly, half-yearly and annual) - at least those referred to in point D.8 - including current reports with detailed information on non-compliance with this Code;	X			
D1.4	Information relating to general meetings of shareholders: agenda and information materials; procedure for electing Board members; arguments in support of proposed candidates for election to the Board, together with their professional CVs; shareholders' questions on agenda items and company responses, including resolutions adopted;	X			
D1.5	Information on corporate events, such as the payment of dividends and other distributions to shareholders, or other events leading to the vesting or limitation of a shareholder's rights, including deadlines and principles applied to such transactions. That information will be applied within a timeframe that enables investors to make investment decisions.	X			
D1.6	The name and contact details of a person who will be able to provide relevant information on request;	X			
D1.7	Company presentations (e.g. investor presentations, quarterly results presentations, etc.), financial statements (quarterly, half-yearly, annual), audit reports, and annual reports.	X			
D2	The Company will have a policy on the annual distribution of dividends or other benefits to shareholders, proposed by the Chief Executive Officer or the Board of Directors and adopted by the Board, in the form of a set of guidelines that the Company intends to follow with respect to the distribution of net income. The principles of the annual shareholder distribution policy will be published on the company.	X			
D3	The Company will adopt a policy in relation to forecasts whether or not they are made public. Forecasts refer to quantified conclusions of studies aimed at determining the overall impact of a number of factors over a future period (so-called assumptions): by its very nature, this projection has a high level of uncertainty, and actual results may differ significantly from the forecasts initially presented. The forecasting policy will determine the frequency, time period and content of the forecasts. If published, forecasts may only be included in annual, half-yearly or quarterly reports. The forecasting policy will be published on the company's website.		X		The criterion does not apply.

D4	The rules of general meetings of shareholders must not limit the participation of shareholders in general meetings and the exercise of their rights. Amendments to the rules shall enter into force at the earliest with effect from the next shareholders' meeting.	X			
D5	The external auditors will be present at the general meeting of shareholders when their reports are presented at such meetings.		X		
D6	The Board shall present to the annual general meeting of shareholders a brief assessment of internal control and significant risk management systems, as well as opinions on matters to be decided by the general meeting.	X			
D7	Any specialist, consultant, expert or financial analyst may attend the shareholders' meeting on the basis of a prior invitation from the Board. Accredited journalists may also attend the general meeting of shareholders, unless the Chairman the Board decides otherwise.	X			
D8	The quarterly and half-yearly financial reports will include information in both Romanian and English on key factors influencing changes in sales, operating profit, net profit and other relevant financial indicators, both quarterly and from one year to another.	X			
D9	A company will hold at least two meetings / teleconferences with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the company's website at the date of the meetings / teleconferences.	X			
D10	If a company supports various forms of artistic and cultural expression, sports, educational or scientific activities and considers that their impact on the innovative nature and competitiveness of society are part of its mission and development strategy, it will publish the policy on the activity in this area.	X			



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BRK FINANCIAL GROUP

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A decorative graphic element in the bottom right corner, consisting of a white square frame with a blue background inside, and a yellow curved shape at the bottom right corner.



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1. Individual statement of financial position as at 30.06.2024

	Note	30.06.2024	31.12.2023
<i>In lei</i>			
Assets			
Intangible assets	6	250.250	260.945
Tangible fixed assets	7	9.547.084	9.599.002
Financial assets measured at fair value through other comprehensive income	8	41.127.174	38.622.163
Financial assets measured at fair value through profit or loss	8	36.843.048	40.529.391
Loans and advances granted	9	4.401.822	4.404.460
Trade and other receivables	10	2.594.862	2.754.448
Other financial assets	10	52.047.344	70.350.380
Bank accounts related to customers	11	129.170.896	107.453.100
Cash and cash equivalents	11	369.378	696.225
Total assets		276.351.858	274.670.114
Liabilities			
Bond liabilities		24.624.990	24.560.706
Financial leasing liabilities	26	200.479	244.826
Provisions		-	-
Total non-current liabilities		24.825.469	24.805.532
Interest Bonds	16	452.816	420.921
Deferred income tax liabilities	16	558.190	558.190
Current income tax liabilities	16	-	-
Dividend payment		365.271	365.271
Short-term bank debt	22	9.982.820	19.347.583
Current part of financial leasing liabilities	22	205.579	236.422
Amounts owed to customers	22	161.283.372	162.415.869
Trade and other payables	21	22.658.477	11.126.557
Provisions	23	90.547	557.628
Total current liabilities		195.548.731	195.028.441
Total liabilities		220.374.200	219.833.973
Equity			
Share capital	18	50.614.493	50.614.493
Share capital adjustment	18	4.071.591	4.071.591
Capital premiums	18	5.355	5.355
Reserves from revaluation of financial assets at fair value through other comprehensive income		(15.768.029)	(15.754.841)
Other reserves	19	15.320.672	15.421.788
Total reserves	19	1.091.923	(333.053)
Current result	20	1.134.255	382.119
Retained result	20	550.981	95.637
Total equity attributable to equity holders of the parent		55.929.318	54.836.142
Total equity and liabilities		276.351.858	274.670.114

CEO

Monica Ivan

CFO

Sandu Pali

2. Individual global statement of comprehensive income at 30.06.2024

<i>In lei</i>	Note	June 30, 2024	June 30, 2023
Core activity revenues		14.184.826	8.833.508
Income from intermediation activity		8.761.160	4.789.371
Interm intermediation commission income	18	4.503.007	2.601.405
Corporate income	18	270.220	201.435
Other basic activity income	18	3.987.933	1.986.531
Brokerage commission expenses		(1.395.454)	(684.990)
Net commission income		7.365.706	4.104.381
Market making income		5.423.666	4.044.137
Net gains from trading in structured products	19	1.695.684	1.076.341
Income from market making services provided to issuers	19	3.727.982	2.967.796
Expenses with licenses and issuance of structured products	19	(225.609)	(126.146)
Net revenue from market making activity		5.198.057	3.917.991
Total basic activity expenses		(8.133.252)	(7.476.690)
Salaries and employee benefits	20	(5.047.574)	(4.150.105)
Market and intermediaries commission expenses	21	(629.124)	(762.637)
External services expenses	22	(1.276.977)	(1.379.275)
Expenses with collaborators		(227.010)	(64.543)
Other basic activity expenses	23	(499.522)	(685.390)
Value adjustments of intangible and tangible assets	23	(453.045)	(434.740)
Profit / (loss) from core business		4.430.511	545.682
Net realized gains/(losses) on financial instruments		372.687	240.833
Dividend income	24	203.681	263.875
Realized gains on transactions in shares and bonds	24	1.319.143	1.365.160
Realized losses on equity and bond transactions	24	(1.150.137)	(1.388.202)
Net gains/(losses) from valuation of financial assets measured at fair value through profit and loss		(1.975.675)	(1.651.367)
Income from valuation of financial assets measured at fair value through profit and loss	24	3.985.919	5.657.117
Losses on valuation of financial assets measured at fair value through profit and loss	24	(5.961.594)	(7.308.484)
Net income/(expenses) provisions for non-current financial assets		(860.975)	(1.000.000)
Income reversals of provisions for financial fixed assets	24	-	-
Expenses provisions for non-current financial assets	24	(860.975)	(1.000.000)
Net other net interest and exchange rate income/(expense)		(1.135.099)	(1.997.071)
Interest income on loans and bonds	24	414.761	200.165
Interest income margin loans	24	43.126	55.170
Other interest income	24	18.830	11.936
Interest expenses	24	(1.611.816)	(2.149.073)
Exchange rate (expenses)/income house	24	-	(115.269)
Net income/(expense) provisions for risks and charges		351.786	184.049
Expenses with provisions for risks and charges	24	-	-
Income reversals of provisions for risks and charges	24	351.786	184.049
Net other provisions	24	-	-
Other net income/(expenses)		(48.980)	70.426
Net gains/(losses) on sale of assets	24	11.117	-
Other operating expenses	24	(157.810)	(35.287)
Other operating income	24	97.713	105.713
Result from investing activities		(3.296.256)	(4.153.130)
Result from operating activities		1.134.255	(3.607.448)
Expenditure on other long-term employee benefits		-	(523.396)
Profit before tax		1.134.255	(4.130.844)
Income tax expense		-	-
Profit from continuing operations		1.134.255	(4.130.844)
Discontinued operations		-	-
Loss from discontinued operations (after tax)		-	-
Profit for the period		1.134.255	(4.130.844)
		-	-

Other comprehensive income		
Net change in fair value of financial assets at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	24	(13.188) (2.236.439)
Items that may be reclassified to profit and loss		- -
Net change in fair value of financial assets at fair value through other comprehensive income(FVTOCI)		- -
Bonus shares received classified as financial assets at fair value through other comprehensive income (FVTOCI)		- -
Changes in value of available for sale fixed assets		- -
Items that cannot be reclassified to profit and loss		- -
Changes in value of fixed assets used		- -
Changes in the value of real estate investments		- -
Establishment/versal of reserves from profits for granting free shares to employees		- -
Tax related to other comprehensive income		- -
Total other comprehensive income for the period		(13.188) (2.236.439)
Total profit and loss and other comprehensive income for the period		1.121.067 (6.367.283)
Attributable profit:		1.134.255 (4.130.844)
Shareholders of the Company	25	1.134.255 (4.130.844)
Non-controlling interests		
Profit for the period		1.134.255 (4.130.844)
Total attributable comprehensive income:		
Shareholders of the Company		
Non-controlling interests		
Total comprehensive result for the period		1.134.255 (4.130.844)
Earnings per share		
Basic earnings per share (lei)	25	0,0034 (0,0122)
Diluted earnings per share (lei)		
Continuing operations		
Basic earnings per share (lei)		0,0034 (0,0122)

CEO
Ivan Monica

CFO
Sandu Pali

3. Individual statement of changes in equity for 30.06.2024

<i>In lei</i>	Share capital	Capital adjustments	Revaluation differences Tangible fixed assets	Legal and statutory reserves	Reserves from revaluation of financial assets FVTOCI	Other reserves	Reported result	Total equity	Other comprehensive income	Total equity
Balance at January 1, 2024	50.614.493	4.071.590	7.108.510	6.095.560	(15.754.841)	2.775.907	477.760	55.394.332	(558.190)	54.836.141
Profit for the period	-	-	-	-	-	-	1.134.255	1.134.255	-	1.134.255
Other comprehensive income	-	-	-	-	(13.188)	-	-	(13.188)	-	(13.188)
Gain transferred to profit or loss	-	-	(101.115)	-	-	-	-	(101.115)	-	(101.115)
Changes in value of fixed assets available for sale	-	-	-	-	-	-	-	-	-	-
Changes in value of fixed assets in use	-	-	-	-	-	-	-	-	-	-
Changes in value of investment property	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-	73.224	-	73.224
Deferred income tax on fixed assets	-	-	-	-	-	-	-	-	-	-
Reserves on revaluation of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-
Decrease in share capital	-	-	-	-	-	-	-	-	-	-
Transfer revaluation differences on assets sold to reserves	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	50.614.493	4.071.590	7.007.394	6.095.560	(15.768.029)	2.775.907	1.685.239	56.487.508	(558.190)	55.929.317
Transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-
Benefits to be granted to employees, directors and managers in the form of equity instruments	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-
Redemption of own shares	-	-	-	-	-	-	-	-	-	-
Dividends payable relating to 2021	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2024	50.614.493	-	7.007.394	6.095.560	(15.768.029)	2.775.907	1.685.239	56.487.508	(558.190)	55.929.318

CEO
Monica Ivan

CFO
Sandu Pali

<i>In lei</i>	Share capital	Capital adjustments	Own shares	Revaluation differences	Legal and statutory reserves	Reserves from revaluation of financial assets FVTOCI	Other reserves	Reported result	Total equity	Other comprehensive income	Total equity
Balance at January 1, 2023	50.614.493	4.071.590	(1.261.030)	5.608.236	6.095.560	(6.820.240)	2.775.907	648.393	59.199.187	246.899	60.746.080
Profit for the period	-	-	-	-	-	-	-	382,119	382,119	-	382,119
Other comprehensive income	-	-	-	-	-	-	-	-	-	(420.501)	(420.501)
Gain transferred to profit or loss	-	-	-	-	-	-	-	-	-	-	-
Changes in value of available-for-sale fixed assets	-	-	-	-	-	-	-	-	-	-	-
Changes in value of fixed assets in use	-	-	-	1.500.273	-	-	-	134.454	1.634.727	-	1.634.727
Changes in value of investment property	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-	1.428.317	-	-	1.428.317
Deferred income tax on fixed assets	-	-	-	-	-	-	-	-	-	-	-
Reserves on revaluation of financial assets at fair value through other comprehensive income	-	-	-	-	-	(8.934.601)	-	-	-	(8.934.601)	(8.934.601)
Decrease in share capital	-	-	-	-	-	-	-	-	-	-	-
Transfer revaluation differences on assets sold to reserves	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	50.614.493	4.071.590	(1.285.078)	7.108.510	6.095.560	(16.673.845)	2.775.907	1.906.082	62.644.350	(9.108.203)	53.917.137
Transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	1.285.077	(1.285.077)	-
Cancellation of treasury shares	-	-	1.285.077	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-	-	-	-	-	-	587.315	(587.315)	-
Total transactions with shareholders recognized in equity	-	-	-	-	-	-	-	-	1.285.077	587.315	-
Balance at December 30, 2023	50.614.493	4.071.590	-	7.108.510	6.095.560	(15.754.841)	2.775.907	477.760	55.394.332	(558.190)	54.836.141

CEO
Monica Ivan

CFO
Sandu Pali

Individual cashflow statement for H1-2024

	30.06.2024	31.12.2023
	RON	RON
Operational activities:		
Gross Result	1.134.255	382.119
Adjustments to reconcile net income to net cash used in operating activities:		
Tangible and intangible fixed assets value adjustment	453.045	458.170
Unrealized gains(-)/(+)losses on valuation of financial assets	1.975.675	1.651.366
Corporate income tax	-	-
Provisions for current and fixed assets	860.975	1.000.000
Provisions for risks and charges	(351.786)	(184.049)
Interest expense	555.366	2.009.999
Interest income	(3.129.046)	(1.774.708)
Dividend income	(203.681)	(263.875)
Gains related to turbo and IG certificates	3.985.793	(1.262.591)
Gain/(loss) on sale of tangible fixed assets	(70.000)	-
Income on exchange rate differences related to IB, IG	-	115.269
Operating cash increase/(decrease) before working capital changes	5.210.596	2.131.700
Changes in working capital:		
(Increase)/decrease in other receivables balances	(159.586)	830.918
Increase/(Decrease) in trade and other accounts payable balances	9.884.001	54.804.446
Net cash provided by operating activities	14.935.011	57.767.064
Cash flows from operating activities:		
Income taxes paid	-	-
Interest received	23.702	1.761.368
Interest paid	(555.366)	(2.009.999)
Net cash flow from operating activities	14.403.347	57.518.433
Cash flows from investing activities:		
Cash payments for the acquisition of tangible and intangible fixed assets and real estate investments	(746.308)	-
Cash payments(-)Cash receipts(+) for acquisition of financial instruments	10.504.684	(877.376)
Cash receipts from sale of land and buildings, plant and equipment, intangible assets and other long-term assets	70.000	-
Dividends received/(dividends paid)	203.681	263.875
(Loans disbursed)/(Loans granted)/(Loans disbursed)/(Loans granted)/(Loans repaid) Customer deposits and margin	(500.000)	(2.283.251)
Net position from proceeds on sales of turbo certificates and IG payments	3.985.793	1.262.591
Interest receipts	3.129.046	11.042
Effect of exchange rate changes on loans and liabilities	140.912	-
Net cash flow from investing activities	16.787.808	(1.623.119)
Cash flows from financing activities:		
Borrowings issuance Bonds	-	-
Lease purchase payment	(435.444)	-
Collections/(-) payments on short-term bank loans	(9.364.763)	(981.828)
Net cash provided by financing activities	(9.800.207)	(981.828)
Cash flows - total	21.390.949	54.913.485
Changes in cash and cash equivalents		
Cash and cash equivalents at beginning of period	108.149.325	51.929.064
Increase/(decrease) in cash and cash equivalents	21.390.949	54.913.485
Effect of exchange rate changes on the opening balance of cash and cash equivalents		
Cash and cash equivalents at end of period	129.540.274	108.149.325
Of which :		
Cash held on behalf of customers	129.170.896	107.453.100
Cash held on behalf of the company	369.378	696.225

4. THE REPORTING ENTITY

SSIF BRK FINANCIAL GROUP SA ("the Company") is a financial investment services company based in Romania. The registered office address is Cluj-Napoca, str Moșilor nr 119, the main activity of SSIF BRK FINANCIAL GROUP SA is the intermediation of financial investment services.

The financial statements of SSIF BRK FINANCIAL GROUP SA represent separate financial statements ("financial statements") of the Company and have been prepared in accordance with the Rule no.39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS"), applied by entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector and are the responsibility of the Company's management.

SSIF BRK FINANCIAL GROUP SA issues for the reporting period ended 30.06.2024 and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

5. BASIS OF THE DRAFTING

a) Declaration of compliance

The individual financial statements are prepared by the Company in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), the company has prepared these individual financial statements in order to comply with the requirements of the updated Rule 39/2015, for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority of the Financial Instruments and Investments Sector (A.S.F.).

For the purposes of Rule 39/2015, the International Financial Reporting Standards, hereinafter referred to as IFRS, are the standards adopted in accordance with the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards, as amended and supplemented.

b) Basis of evaluation

The financial statements have been prepared on the historical cost basis except for the following significant items in the statement of financial position:

- Financial assets held at fair value through profit or loss are measured at fair value;
- Derivative financial instruments are measured at fair value;
- Investment property is valued using the revaluation based model in accordance with the provisions of IAS 40;
- Fixed assets representing buildings and related land are measured at revalued amount in accordance with IAS 16;
- Fixed assets available for sale are measured at fair value in accordance with IFRS 5;
- In accordance with IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy shall be presented in the measuring unit current at the balance sheet date (non-monetary items are restated using a general price index at the date of acquisition or contribution).

According to IAS 29, an economy is considered to be hyperinflationary if, in addition to other factors, the cumulative inflation rate over a three-year period exceeds 100%.

The continued decline in the inflation rate and other factors related to the characteristics of the economic environment in Romania indicate that the economy whose functional currency has been adopted by the Company has ceased to be hyperinflationary, with effect for financial periods beginning on or after January 1, 2004. The provisions of IAS 29 have therefore been adopted in the preparation of the separate financial statements up to December 31, 2003.

Thus, the amounts expressed in the measuring unit current at December 31, 2003 are treated as the basis for the carrying amounts reported in the separate financial statements and do not represent the fair values, replacement cost or any other measure of the current value of assets or the prices at which transactions would occur at that time.

For the purpose of preparing the separate financial statements, the company adjusts share capital to be expressed in the measuring unit current at December 31, 2003.

a) BUSINESS CONTINUITY

Based on management's own assessments, the Company will continue in operation for the foreseeable future, the Company's management expects the business to continue in operation for more than 12 months after the date of these financial statements.

b) DETERMINATION OF FAIR VALUE

Certain entity accounting policies and disclosure requirements require the determination of fair values for both financial and non-financial assets and liabilities, fair values have been determined for measurement and/or disclosure purposes using the methods described below. Where appropriate, additional disclosures about the assumptions used in determining fair values are disclosed in the notes specific to the asset or liability.

i. Investments in equity securities

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

1.Trading price: for holdings in listed equity investments, the Company analyzes that the market is active and liquid and uses as fair value the closing price of the last trading period at the end of the financial year.

2.Fair value determined by applying the DDM (Discounted Dividend Model): If the company has a consistent track record of dividend distribution and the dividend policy is predictable, the valuation price is considered to be the intrinsic value resulting from the DDM model.

3.Fair value determined by applying the DCF (Discounted Cash Flow) method: If the company does not distribute dividends and the valuation is made from the perspective of a significant shareholder, the valuation price is considered to be the intrinsic value resulting from the DCF model.

4.Fair value determined by the asset-based method: If the company has valuable redundant assets and the operational activity is small, the valuation price is considered to be the intrinsic value resulting from the application of the adjusted net asset method.

5.Fair value resulting from the application of the comparative method - similar transactions: If in the last year there have been significant transactions (>10% of the capital) on the local stock market with the shares of companies operating in the same field of activity as the company under analysis, the valuation price is considered to be the intrinsic value determined by applying the comparative method (using as reference valuation multiples such as P/E, P/B, P/S, etc. at which the respective transactions were realized in relation to the results published by the companies in the previous financial year).

i. Trade and other receivables

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

ii. Derivative financial instruments

The fair value of derivatives closed out at the period end is calculated as the lower of the number of put and call positions multiplied by the difference between the average bid and average ask price and further multiplied by the number of contracts in the package. The resulting amount affects the profit and loss account.

The fair value of open derivatives at the end of the period is calculated, if at the end of the period there are more put contracts than call contracts, as follows: the number of open positions calculated as the number of put positions minus the number of call positions, multiplied by the difference between the average sale price and the quoted price at the end of the period. Symmetrically it is calculated if there are more buy contracts than sell contracts at the end of the period. The resulting value corrects the initial value of the security given by the margin constituted.

iii. Financial liabilities

The fair value determined for presentation purposes is calculated based on the present value of future cash flows representing principal and interest, discounted using the market interest rate at the reporting date.

iv. Loans granted

Loans granted to related parties are recorded at fair value. Loan adjustments are calculated based on the stage at which the loan is classified.

c) Functional and presentation currency

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

d) Foreign currency

Foreign currency transactions are translated into the entity's functional currency at the exchange rate at the transaction date. Monetary assets and liabilities, which at the reporting date are denominated in a foreign currency, are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized directly in other comprehensive income.

The exchange rates of the main foreign currencies, published by the National Bank of Romania at June 30, 2024 are as follows: 4.9771 Lei/EUR; 4.6489 Lei/USD and 5.8800 Lei/GBP (December 31, 2023 are as follows: 4.9746 Lei/EUR; 4.4958 Lei/USD and 5.5878 Lei/GBP)

e) Use of professional estimates and reasoning

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the period in which the estimate was revised and in future periods affected.

Information about the critical professional judgments in the application of accounting policies that significantly affect the amounts recognized in the individual financial statements is included in the notes to the financial statements.

SIGNIFICANT ACCOUNTING POLICIES

The computation methods and accounting policies used in these individual financial statements are the same as those used in the most recent annual financial statements prepared for the financial year ended December 31, 2022, income tax for interim periods is computed using the tax rate and computation methodology expected to be used for the entire annual profit (loss).

FINANCIAL RISK MANAGEMENT

BRK Financial Group is exposed to risks as a result of its complex activity and the use of financial instruments, following the following categories of risks:

- credit risk
- liquidity risk
- market risk
- operational risk
- interest rate risk
- currency risk.

The explanations provided shall disclose information about the company's exposure to each category of risk, the objectives, policies, processes and procedures used to assess and manage risk and capital.

General risk management framework

The Board of Directors of BRK Financial Group is responsible for establishing, monitoring and supervising the risk management framework at the company.

The company's complex business requires active risk management, and in order to ensure risk management, the company has established a risk management system by developing risk management policies and internal procedures in accordance with applicable regulations and legislation. Risk management principles include risk identification and awareness, risk taking, risk management and monitoring, fulfillment of prudential requirements for risk management, periodic review of risk policies and internal procedures, risk control and risk management.

In addition, the company's internal procedures define risk management policies, set appropriate limits and controls, and establish how risks are monitored and compliance with established limits is monitored.

On a regular basis, missions are carried out to verify and monitor compliance with the provisions of the internal procedures and regulations in force, and reports are made to the Executive Management of the company and the Board of Directors.

In this way, an orderly and constructive control environment is developed so that, through proactive risk management (a fundamental activity within the company), all the risks faced by BRK Financial Group are quantified.

The company's risk profile takes into account the totality of the risks to which the company is exposed according to the risk appetite assumed by the management structure in the decision-making process and business strategy. In terms of risk appetite, this is the level of risk expressed for each individual risk category to which the company is willing to take risks, i.e. to accept risks in line with the established risk strategy and policies, but with risks kept under control within the risk profile assumed for each significant risk category.

The risk profile, i.e. the risk appetite of the company is established by the Executive Management of the company and the Board of Directors taking into account the business profile of BRK Financial Group SA, the current portfolio structure, the investment policy and the business strategy agreed at the company level.

The Board of Directors of BRK Financial Group approved at the beginning of 2023, the modification of the Company's Risk Profile, the compliance with the levels thus assumed being monitored throughout the year by the specialized department. At the time of preparation of the financial statements, the Risk Profile is summarized in the table below.

Tolerance limits/ Risk categories		Very Low	Low	Medium	High	Very High
Colour related to the proposed maximum level						
		(0 - 5%)	(5% - 10%)	(10% - 25%)	(25% - 40%)	> 40% din fp
Market risk	Equity securities					Foarte ridicat
	Debt securities		Low			
	Collective Placement Organisations			Medium		
Currency risk		Very Low (0 - 5%)	Low (5% - 10%)	Medium (10% - 12%)	High (12% - 15%)	Very High > 15% din fp
Credit risk		Very Low (0 - 50%)	Low (50% - 100%)	Medium (100% - 150%)	High (150% - 200%)	Very High > 200% din fp
Counterparty risk		Very Low (0 - 4%)	Low (4% - 8%)	Medium (8% - 12%)	High (12% - 15%)	Very High >15%
Concentration risk		Very Low	Low	Medium	High	Very High
	Sector	< 5%	(5% - 10%)	(10% - 15%)	(15% - 20%)	>20%
	Entity	< 5%	(5% - 15%)	(15% - 20%)	(20% - 25%)	>25%
Operational risk		Very Low (0 - 15%)	Low (15% - 30%)	Medium (30% - 40%)	High (40% - 50%)	Very High > 50% din fp
LCR (liquidity indicator)		Very Low > 5	Low (3.5 - 5)	Medium (2 - 3.5)	High (1 - 2)	Very High < 1
Portfolio liquidity		Very Low > 50%	Low (40% - 50%)	Medium (30% - 40%)	High (20% - 30%)	Very High < 20% din total portofoliu
Leverage		Very Low > 50%	Low (40% - 50%)	Medium (30% - 40%)	High (20% - 30%)	Very High < 20%
Capital adequacy ratio (CAR)		Very Low > 300%	Low (250% - 300%)	Medium (180% - 250%)	High (150% - 180%)	Very High (100% - 150%)
Liquidity requirement (according to IFREP)		Very Low > 350%	Low (250% - 350%)	Medium (180% - 250%)	High (100% - 180%)	Very High (33,33% - 100%)

Market risk refers to the risk that the company will incur losses as a result of price fluctuations in the market (equities, debt securities, UCITS, etc).

Currency risk is the likelihood that the company will incur losses on international commercial contracts or other economic relationships as a result of changes in foreign exchange rates between the conclusion of a contract and its maturity.

Credit risk is broadly that risk of financial loss arising from a counterparty's failure to meet all or part of its obligations. Credit risk originates from the concept of a credit event, which describes any sudden and adverse change in the creditworthiness of a borrower that calls into question its ability to repay the debt.

Counterparty risk is the risk that a counterparty in a transaction will breach its contractual obligations before the final settlement of the cash flows of the transaction.

Concentration risk is the risk arising from exposures to related counterparties, groups of related counterparties or groups of related counterparties, i.e. counterparties in the same economic sector, geographical region, business activity or from the application of credit risk mitigation techniques and includes in particular the risks associated with large indirect credit risk exposures.

Operational risk can be defined as the risk of loss caused either by the use of inadequate or failed processes, systems and human resources or by external events and actions.

Liquidity risk is the current or future risk that profit and capital may be adversely affected by the firm's inability to meet its obligations as they fall due.

Leverage is the relative size of an institution's assets, off-balance sheet obligations and contingent liabilities to pay, deliver or provide collateral, including obligations arising from funding received, commitments given, derivative financial instruments or repo arrangements, except obligations that can only be discharged in the liquidation of an institution, in relation to the own funds of the company.

Own funds ratio is the ratio between the own funds of the company and the own funds requirements of the company.

The liquidity requirement is the liquidity reserve which must be at least one-third of the requirement based on fixed overheads so that the company can operate without having to set aside liquidity specifically for times of stress.

Risk categories

Credit risk

Credit risk refers to the risk of incurring losses or not realizing expected profits as a result of a customer or counterparty failing to meet its contractual obligations, and this risk arises mainly from the inability of customers to meet their payment obligations in relation to on-balance sheet or off-balance sheet risk assets.

For the securities brokerage activity, there is no credit risk as at the balance sheet date because according to the internal procedures approved by the Board of Directors, clients can only enter debits to BRK Financial Group on the basis of analysis and approval and only on a short-term basis.

Exposure to credit risk

Assets exposed to credit risk represent the following categories of holdings: positions in financial instruments that do not belong to the marketable portfolio, exposures arising from fees, interest, dividends, futures spreads, options, warrants, claims on financial and non-financial entities, off-balance sheet items related to items other than those included in the marketable portfolio, property, plant and equipment, cash, demand and time deposits, loans granted to affiliated entities, any assets that are not deducted from the eligible capital of BRK Financial Group.

The risk of loss due to default by the borrower may have two causes:

a) borrower/issuer bankruptcy - also referred to as borrower bankruptcy risk (long-term credit risk). This risk relates to financial assets that are held on a long-term basis and are therefore affected by the creditworthiness dynamics of the issuer of the securities.

b) the bad faith of the borrower (the counterparty with which the company enters into certain types of financial transactions) also referred to as counterparty credit risk (short-term credit risk).

The financial transactions covered by this type of risk are the following:

- 1 OTC derivatives and credit derivatives;
- 2 repo agreements, reverse repo agreements, securities/ commodities lending or borrowing transactions that are based on securities or commodities included in the trading book;
- 3 margin lending transactions related to securities or commodities; and
- 4 long settlement transactions.

Exposures by exposure class are as follows:

Exposures in current accounts and bank deposits

In lei	June-24	December-23
Banca Transilvania	29.872.496	10.659.725
BRD- Scoiete Generale	207.862	786.043
UniCredit Bank	75.523	7.155
CEC Bank	12.443.134	-
Banca Romaneasca	-	-
Intesa San Paolo Bank	1.016	733
Techventures Bank	86.897.879	96.089.383
Other commercial banks	42.364	606.286
Total deposits with banks	-	-
Cash	-	-
Total current accounts and deposits with banks	129.540.274	108.149.325

Fair value bond exposures

In lei	June-24	December-23
Cellini corporate bonds	995	996
Total Bonds	995	996

Exposures from loans granted to related parties at fair value

In lei	June-24	December-23
Romlogic Technology SA	3.918.863	3.918.863
Firebyte Games SA	500.000	500.000
Gocab Software	3.000.384	2.500.384
Total Loans granted	7.419.247	6.919.247

Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting its obligations associated with financial liabilities that are settled in cash or by the transfer of another financial asset. At the date of this report, BRK Financial Group has outstanding loans.

With regard to intermediation activity, liquidity in dealings with clients is ensured by the fact that investment companies are obliged to keep client liquid assets in separate accounts, without being able to use them in any way.

In terms of overall liquidity, current sources of liquidity are represented by the results of investment activity, commissions received from clients, and extraordinary sources of liquidity are represented by capital increases.

Liquidity risk takes two forms:

Liquidity risk of the portfolio of financial instruments - losses that may be incurred by BRK Financial Group due to the impossibility of finding a counterparty in financial transactions, thus being put in difficulty to close positions on financial instruments that experience unfavorable price changes.

Liquidity needs coverage risk - losses that may be incurred by BRK Financial Group due to the inability to fund net outflows (current liabilities) recorded within a 30-day time horizon.

Method of determination:

Liquidity risk of the financial instruments portfolio - Ratio of highly liquid assets to total portfolio - calculated as the ratio of the value of highly liquid assets to the value of total assets.

Liquidity Requirement Coverage Ratio (LCR) - is calculated as the ratio between the value of highly liquid assets (liquidity reserves) and the value of current liabilities (liabilities falling within the maturity band up to 30 days).

The risk of financing long-term assets from resources other than permanent resources - is calculated as the ratio between the value of resources of a temporary nature (e.g.: unmatured dividends, loans, bonds issued, etc.) and the value of total assets.

Within highly liquid assets the following holdings have been included:

- accounts with banks (cash and deposits);
- adjusted value shares;
- adjusted value of UCIs.

The values included in the liquidity risk calculation of SSIF BRK Financial Group as at 30.06.2024 were as follows

Market risk

Market risk is the risk that changes in market prices, such as the price of equity instruments, foreign exchange rates and interest rates, will affect the income of the company or the value of financial instruments held. The objective of market risk management is to monitor and control market risk exposures within acceptable parameters while at the same time optimizing investment returns.

The selection of investment opportunities is performed by:

- Technical analysis;
- Fundamental analysis - determining the ability of the issuer to generate a profit;
- benchmarking - determining the relative value of an issuer in relation to the market or other similar companies;
- statistical analysis - determining trends and correlations using historical price and trading volume.

The Company is exposed to the following categories of market risk:

i) Price risk

The company holds shares in companies operating in different sectors of activity, as follows:

Domain	June-24 Value (RON)	%	December-23 Value (RON)	%
Manufacturing industry	10.243.827	12,88%	9.945.376	12,57%
Agriculture forestry and fishing	478.845	0,60%	822.715	1,04%
Wholesale and retail trade;	5.296.533	6,66%	3.903.391	4,93%
Health	1.125.133	1,42%	518.248	0,65%
Real estate transactions	8.633.934	10,86%	9.291.032	11,74%
Financial intermediation and insurance	33.035.941	41,55%	31.939.968	40,36%
Transportation and storage	1.519.349	1,91%	896.996	1,13%
Information and communication	9.717.575	12,22%	12.798.323	16,17%
Activities of holding companies	841.616	1,06%	123.051	0,16%
Electricity generation	8.185.855	10,30%	4.909.641	6,20%
Other	430.896	0,54%	3.989.983	5,04%
Total	79.509.502	100%	79.138.723	100%

As shown in the table above, as of June 30, 2024. The Company predominantly held shares in companies operating in the Financial Intermediation and Insurance sector, accounting for 41.55% of the total portfolio.

Operational risk

Operational risk is the risk of incurring direct or indirect losses resulting from a wide range of factors associated with the company's processes, personnel, technology and infrastructure, as well as from external factors other than credit, market and liquidity risk, such as those arising from legal, regulatory requirements and generally accepted standards of organizational behavior.

The company's objective is to identify, measure, monitor, manage and mitigate operational risk so as to achieve a balance between avoiding direct or indirect financial losses that may arise as a result of procedural, human or systemic errors, or due to external events that may jeopardize the reputation of the entity. At the same time, the operational risk at the level of the company is greatly reduced also due to the requirements imposed by the Financial Supervisory Authority (ASF) in terms of organizational structure, reporting requirements, internal control activities carried out and the internal organization of the company.

The primary responsibility for the development and implementation of operational risk controls rests with management. This responsibility is supported by the development of corporate-wide standards for operational risk management in the following areas:

- Requirements for appropriate segregation of duties and responsibilities;
- transaction reconciliation, monitoring and authorization requirements;

- compliance with regulatory and legislative requirements;
- documentation of controls and procedures;
- requirements for periodic assessment of operational risks and the adequacy of controls and procedures to identified risks;
- training and professional development;
- ethical and business standards;
- risk mitigation.

Compliance with company standards is ensured through a program of regular reviews of internal procedures. The results of these reviews are discussed with the members of management.

Interest rate risk

In April 2024, SSIF BRK FINANCIAL GROUP SA signed an additional act to extend the credit line for a period of 1 year in order to support the company's current activity. The interest on the credit line is composed of the 3-month ROBOR reference index and a fixed margin. The amount of the credit line is RON 17,600,000.

Interest rates used in determining fair value

No discounted cash flow interest rates were used to determine the fair value or test for impairment of financial instruments as there were no trade receivables or other financial instruments for which the collection of the receivables or other financial instruments is significantly deferred over time.

For doubtful receivables (receivables for which recovery is uncertain and for which borrowings have been extended), impairment adjustments have been recognized at the end of the reporting period at the full amount.

The Company faces interest rate risk due to exposure to unfavorable interest rate fluctuations. Changes in market interest rates directly affect the income and expenses related to financial assets and liabilities bearing variable interest rates and the market value of those bearing fixed interest rates.

The following tables set out the Company's exposure to interest rate risk.

In lei	Book value				
		Less than 3 months	Between 3 and 12 months	More than 1 year	No fixed maturity
June 30, 2024					
Financial assets					
Cash and cash equivalents	129.540.274	-	-	-	129.540.274
Deposits placed with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	36.843.048	-	-	-	36.843.048
Financial assets designated at fair value through other comprehensive income	41.127.174	-	-	-	41.127.174
Loans and advances granted	4.401.822	-	4.401.822	-	-
Other financial assets	52.047.344	-	-	-	52.047.344
Total financial assets	263.959.662	-	4.401.822	-	259.557.840
Financial liabilities	10.388.878	-	10.388.878	200.479	-
Dividends payable	365.271	-	-	-	-
Financial liabilities at amortized cost	25.000.000	-	-	-	-
Total financial debts.	35.754.149	-	10.388.878	200.479	-

In lei	Book value	Less than 3 months	Between 3 and 12 months	More than 1 year	No fixed maturity
June 30, 2023					
Financial assets					
Cash and cash equivalents	211.358.267	-	-	-	211.358.267
Deposits placed with banks	-	-	-	-	-
Financial assets at fair value through profit or loss	31.107.141	-	-	-	-
Financial assets designated at fair value through other comprehensive income	42.542.282	-	-	-	42.542.282
Loans and advances granted	4.405.359	-	4.405.359	-	-
Bonds at fair value	96.924	-	-	96.924	-
Other financial assets	2.099.476	-	-	-	2.099.476
Total financial assets	291.609.448	-	4.405.359	96.924	256.000.024
Financial liabilities	16.889.875	-	16.889.875	-	-
Dividends payable	365.271	-	365.271	-	-
Financial liabilities at amortized cost	25.000.000	-	-	25.000.000	-
Total financial liabilities	42.255.146	-	17.255.146	25.000.000	-

Currency risk

BRK Financial Group is a financial institution regulated and authorized by the Financial Supervisory Authority and subject to European regulations, namely the CRD - CRR legislative package with its related Technical Standards.

The capital requirement related to foreign exchange risk is determined in accordance with the provisions of EU Regulation 575/2013 on Capital Adequacy relating to the standardized approach for that financial risk.

The limits within which the exposures to this risk must fall shall be calculated as the ratio between the exposure value of the assets exposed to currency risk and the amount of BRK Financial Group's own funds.

BRK Financial Group calculates the capital requirement for foreign currency risk if exposures exceed 2% of total own funds.

Currency exposures are composed of the following items :

- derivative financial instruments (CFDs, futures, options, warrants);
- cash on account with external intermediaries;
- bank deposits in foreign currency;
- leasing contracts;
- guarantees with market institutions;
- foreign currency bonds.

The methodology for determining the exposure and capital requirement is as follows :

In lei

June 30, 2024 Financial assets

	RON	EUR	USD	Other currencies
Cash and cash equivalents	117.213.850	12.279.846	4.017	42.561
Deposits placed with banks	-	-	-	-
Financial assets at fair value through profit or loss	36.843.048	-	-	-
Financial assets designated at fair value through other comprehensive income	38.789.563	-	2.337.612	-
Loans and advances granted	4.401.822	-	-	-
Other financial assets	7.525.775	36.342.145	8.179.424	-
Total financial assets	204.774.058	48.621.991	10.521.053	42.561
Financial liabilities	10.388.878	-	-	-
Bonds loan liabilities	25.000.000	-	-	-
Dividends payable	365.271	-	-	-
Financial liabilities at amortized cost	-	-	-	-
Total financial liabilities	35.754.149	-	-	-

In lei

	RON	EUR	USD	Other currencies
December 31, 2023 Financial assets				548
Cash and cash equivalents	104.516.228	3.627.286	5.263	
Deposits placed with banks	-	-	-	
Financial assets at fair value through profit or loss	39.185.746	-	1.343.645	-
Financial assets designated at fair value through other comprehensive income	38.622.163	-	-	-
Bonds at fair value through profit or loss	995	-	-	-
Loans and advances granted	4.404.460	-	-	-
Other financial assets	15.093.174	44.121.665	11.135.541	-
Total financial assets	201.822.766	47.748.951	12.484.449	548

CAPITAL MANAGEMENT

It is the policy of the Board of Directors of BRK FINANCIAL GROUP SA to maintain a solid capital base necessary to maintain the confidence of investors, creditors and the market and to sustain the future development of the company. The Board of Directors monitors the profitability of all trading venues on a monthly basis and the results of the analysis are discussed at the monthly meetings of the Board of Directors.

Also at the monthly meetings of the Board of Directors, the report on investment activity prepared by the analysis department is discussed, thus monitoring the overall results in order to maintain the highest possible return on capital.

BRK FINANCIAL GROUP SA is subject to prudential regulations in terms of minimum capital requirements and minimum level of own funds as well as minimum liquidity requirement in order to ensure risk coverage.

- The level of own funds held by the firm must cover the higher of the minimum on-going capital requirement, one quarter of the fixed overheads of the previous year or the sum of the requirements calculated on the basis of the set of risk factors ("K-factors") as set out in EU Regulation 2033/2019, whichever is higher.

- The liquidity requirement has been sized so that the company has liquidity reserves of at least one third of the requirement based on fixed overheads in order to be able to operate without having to set aside liquidity specifically for times of stress.

Indicator	Reporting to June 30, 2024	Reporting at December 31, 2023
Total own funds	36.125.715	38.560.452
Own funds requirement	14.258.479	17.184.511
Capital adequacy ratio	253,36%	224,39%
Liquidity requirement	218,05%	224,46%

Note that capital adequacy requirements do not require own funds for liquidity risk.

According to current regulations, large exposures, which are defined as gross exposures exceeding 25% of own funds, are reported to the Financial Supervisory Authority (ASF).

Qualifying holdings, representing direct or indirect ownership of at least 10% of the voting rights or capital of an entity, are also tracked.

OPERATING SEGMENTS

The intermediary segment

Financial intermediation covers all transaction intermediation services offered to individual investors and companies, as well as specialized services offered to institutional clients. Intern intermediation services comprise the following:

(A) Investor transaction intermediation services:

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

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

- Intermediation of corporate bonds, municipal bonds and government securities transactions on the BVB and OTC, respectively intermediation of structured products transactions on the dedicated market segment of the Bucharest Stock Exchange.

- Intermediation of domestic and international transactions for institutional clients.

(B) Specialized services for issuers and potential issuers:

- Capital market financing through public issues of shares and bonds.

- Intermediation of takeover or tender offers for companies listed on the BVB.

- Listing of companies and investment funds on the capital market through initial public offerings or on the basis of listing prospectuses.

- Advising on financing through share and bond issues or capital market promotion.

Own portfolio management segment

Alongside the brokerage segment, the management of the own portfolio of financial assets is another important strand of BRK Financial Group's business that contributes significantly to the company's results. On the other hand, it is also a risk factor considering that BRK Financial Group is obliged to revalue at the end of each year all its positions in closed companies, and value adjustments of securities affect the result for the year and may change the picture of the company's financial performance. At the end of each month, the company adjusts the value of listed portfolio companies by marking to market.

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

- - Tradable portfolio (shares and bonds listed on the BVB - usually short or medium term investments, portfolio of financial instruments listed on international markets - usually speculative investments),
- - Fund units,
- - Holdings in private companies and loans to subsidiaries,
- - Capital allocated to the business segment - "Margin lending",
- - Capital allocated to the business segment - "Structured products issuance and market making operations" and "Market making for equities" under the Issuer Market Making program.

We note that the structured product issuance operations as well as the provision of liquidity on our own structured products is fully hedged through hedging operations on the underlying asset market and as such we consider it to be in the nature of core business. The other operations carried out on own account (including market making operations on equities, domestic bonds where there are no hedging instruments) are not included in what we call "core business", as they are exposed and correlated to market risk, being included in the operating activity and presented as a separate segment.

Market-making and liquidity-providing operations

Since 2012, the company has been performing market-maker activities (displaying and maintaining firm bid/offer quotes) for various financial instruments. The profit from this type of operation is the spread (difference) between the bid and ask quotes.

Market-making operations have a continuous character in the core business and are specific to foreign brokerage firms so that it is justified to consider these operations as part of the operational strand of BRK Financial Group's business.

In 2019, BRK obtained the status of market-maker in the regulated spot market of the BVB, signing a first contract under the Issuer's Market Maker program, whereby an intermediary enters into a contract with an issuer in order to support its liquidity. An important peculiarity of this program is that the market maker assumes much improved values of the listing parameters (minimum volume, maximum spread, market presence) compared to the classical market making activity. As at 30.06.2024, BRK Financial Group provided market-making services for AAGES, Aquila Part Prod Com, AROBS Transilvania Software, Antibiotice Iasi, Bursa de Valori Bucuresti, DN Agrar Group, Societatea Energetica Electrica, Holde Agri Invest, MedLife, Meta Estate Trust, One United Properties, Purcari, Romcarbon, SN Nuclearelectrica, TeraPlast and Transport Trade Services.

Reportable segment information is presented as follows:

Informatii privind segmentele raportabile

	June 30, 2024				June 30, 2023				June 30, 2024	June 30, 2023
	Total, from which:	Brokerage	Trading	Unallocated	Total, from which:	Brokerage	Trading	Unallocated	Total reportable segments	Total reportable segments
Information on reportable segments										
Income from intermediation	4.773.227	4.773.227	-	-	2.802.840	2.802.840	-	-	4.773.227	2.802.840
Market making income	5.423.666	-	5.423.666	-	4.044.137	-	4.044.137	-	5.423.666	4.044.137
Other core activity income	3.987.933	3.987.933	-	-	1.986.531	1.986.531	-	-	3.987.933	1.986.531
Net realized gains/(losses) on financial instruments	372.687	-	372.687	-	240.833	-	240.833	-	372.687	240.833
Net gains/(losses) on financial assets measured at fair value through profit and loss	(1.975.675)	-	(1.977.470)	-	(1.651.367)	-	(1.651.367)	-	(1.975.675)	(1.651.367)
Net income/(expense) provisions for non-current financial assets	(860.975)	-	(860.975)	-	(1.000.000)	-	(1.000.000)	-	(860.975)	(1.000.000)
Other net income/(expense) from interest and exchange rate differences	(1.135.099)	-	(1.135.099)	-	(1.997.071)	-	(1.997.071)	-	(1.135.099)	(1.997.071)
Net income/(expense) provisions for risks and charges	351.786	-	-	351.786	184.049	-	-	184.049	351.786	184.049
Other net income/(expense)	(48.980)	-	-	(48.980)	70.426	-	-	70.426	(48.980)	70.426
Salaries and employee benefits	(5.047.574)	(2.146.622)	(906.069)	(1.994.883)	(4.150.105)	(1.287.877)	(1.215.986)	(1.646.242)	(5.047.574)	(4.150.105)
Market and intermediaries commission expenses	(629.124)	-	(485.876)	(143.248)	(762.637)	-	-	(762.637)	(629.124)	(762.637)
Brokerage commission expenses	(1.395.454)	(1.395.454)	-	-	(684.990)	(684.990)	-	-	(1.395.454)	(684.990)
Expenses on licenses and issuance of structured products	(225.609)	-	(225.609)	-	(126.146)	-	(126.146)	-	(225.609)	(126.146)
External services expenses	(1.276.977)	(361.546)	(347.732)	(567.699)	(1.379.275)	(172.909)	(391.686)	(814.680)	(1.276.977)	(1.379.275)
Expenses with collaborators	(227.010)	(227.010)	-	-	(64.543)	(64.543)	-	-	(227.010)	(64.543)
Other basic activity expenses	(499.522)	(316.709)	(23.540)	(159.273)	(685.390)	(170.362)	(85.173)	(429.855)	(499.522)	(685.390)
Value adjustments on intangible and tangible assets	(453.045)	-	-	(453.045)	(434.740)	-	-	(434.740)	(453.045)	(434.740)
Expenditure on other long-term employee benefits	-	-	-	-	(523.396)	-	-	(523.396)	-	(523.396)
Total explained:	1.134.255	4.313.820	(166.016)	(3.015.342)	(4.130.844)	2.408.690	(2.182.459)	(4.357.075)	1.132.463	(4.130.844)
Reportable segment profit before tax	1.134.255	4.313.820	(166.016)	(3.015.342)	(4.130.844)	2.408.690	(2.182.459)	(4.357.075)	1.954.615	(4.130.844)
Income tax	-	-	-	-	-	-	-	-	-	-
Reportable segment assets, of which:	277.891.138	173.189.276	94.858.891	9.797.334	(1)				274.842.490	168.610.554
- Intangible assets	250.250	-	-	250.250	295.238	-	-	295.238	295.238	351.065
- Tangible fixed assets	9.547.084	-	-	9.547.084	8.311.753	-	-	8.311.753	8.311.753	8.311.753
- Financial investments	79.509.502	-	79.442.923	-	87.347.726	-	87.347.726	-	87.347.726	91.868.122
Other financial assets	52.047.344	42.831.097	9.216.247	-	54.027.178	-	54.027.178	-	54.027.178	-
- Loans and advances granted	4.401.822	-	4.401.822	-	4.143.848	-	4.143.848	-	4.143.848	4.143.848
- Trade and other receivables	2.594.862	1.187.283	1.428.521	-	2.003.398	-	2.003.398	-	2.003.398	1.923.530
- Cash and cash equivalents	129.540.274	129.170.896	369.378	-	217.284.460	212.593.937	4.690.523	-	217.284.460	51.929.064
Liabilities of the reportable segment, of which:	220.374.200	161.283.372	59.090.828	-	318.352.414	259.031.313	59.321.101	-	318.352.414	150.833.627
- amounts due from customers	162.415.869	161.283.372	-	-	259.031.313	259.031.313	-	-	259.031.313	104.770.215

6.INTANGIBLE ASSETS

<i>In lei</i>	Licenses and computer programs	Advances	Total
Cost			
Balance at January 1, 2023	5.291.989	52.274	5.344.263
Purchases	22.338	-	22.338
Of which by transfer	-	-	-
Outflows	-	(23.430)	(23.430)
Of which by transfer	-	-	-
Balance at December 31, 2023	5.314.327	28.844	5.343.171
Cost			
Balance at January 1, 2024	5.314.327	28.844	5.343.171
Acquisitions	31.640	-	31.640
Of which by transfer	-	-	-
Outflows	-	-	-
Of which by transfer	-	-	-
Balance at June 30, 2024	5.345.968	28.844	5.374.812
Balance at January 1, 2023	4.993.198	-	4.993.198
Amortization during the year	89.028	-	89.028
Amortization on disposals	-	-	-
Balance at December 31, 2023	5.082.226	-	5.082.226
Balance at January 1, 2024	5.082.226	-	5.082.226
Amortization during the year	42.335	-	42.335
Amortization on exit	-	-	-
Balance at June 30, 2024	5.124.562	-	5.124.562
Book values	Licente	Avansuri	Total
Balance at January 1, 2023	298.791	52.274	351.065
Balance at December 31, 2023	232.101	28.844	260.945
Balance at January 1, 2024	232.101	28.844	260.945
Balance at June 30, 2024	221.406	28.844	250.250

The balance component of intangible assets consists of computer software and software licenses.

The useful lives used in the calculation of intangible assets average 3 years, the amortization method used is straight-line.

Expenditure relating to the amortization of intangible fixed assets during the year is included in the statement of comprehensive income under the heading Value adjustments on tangible and intangible assets.

7. TANGIBLE ASSETS

<i>In lei</i>	Land and buildings	Technical equipment and means of transport	Furniture, office and other office equipment	Fixed assets in progress	Total
Balance at 01.01.2023	7.786.659	2.992.898	411.192	22.343	11.213.092
Acquisitions and modernizations carried out	-	48.951	40.242	-	89.193
Transfers to/from fixed assets under construction	-	-	-	-	-
Receipts following the execution of guarantees received	-	-	-	-	-
Revaluation of fixed assets:	-	-	-	-	-
clearing of depreciation in the balance with assets	(869.768)	-	-	-	(869.768)
recording of value increase	1.640.730	-	-	-	1.640.730
Transfers to assets held for sale	-	-	-	-	-
Transfers from investment property	-	-	-	-	-
Disposals of tangible fixed assets:	-	-	-	-	-
- by sale	-	-	-	-	-
- through scrapping	-	0	-	-	-
Balance at December 31, 2023	8.557.621	3.041.849	451.433	22.343	12.073.246
Balance at January 01, 2024	8.557.621	3.041.849	451.433	22.343	12.073.246
Acquisitions and modernizations carried out	19.848	345.133	52.694	0	417.674
Transfers to/from fixed assets under construction	-	-	-	-	-
Receipts following the execution of guarantees received	-	-	-	-	-
Revaluation of fixed assets:	-	-	-	-	-
clearing of depreciation in the balance with assets	-	-	-	-	-
recording of value increase	-	-	-	-	-
Transfers to assets held for sale	-	-	-	-	-
Transfers from investment property	-	-	-	-	-
Disposals of tangible fixed assets:	-	-	-	-	-
- by sale	-	(157.060)	-	-	(157.060)
- through scrapping	-	-	-	-	-
Balance at June 30, 2024	8.577.468	3.229.922	504.127	22.343	12.333.861

Sold Ia 01.01.2023	579.846	1.646.036	306.794	22.343	2.555.018
Amortization during the year	289.923	360.816	138.255		788.994
Impairment losses, of which:	-	-	-	-	-
- recognized in expenses	-	-	-	-	-
- deducted from other comprehensive income	-	-	-	-	-
Depreciation on fixed assets disposals	-	-	-	-	-
Depreciation on fixed assets disposals	-	-	-	-	-
Offset of depreciation in the balance with assets on revaluation	(869.768)	-	-	-	(869.768)
Balance at December 31, 2023	-	2.006.851	445.050	22.343	2.474.244
Balance at January 01, 2024	-	2.006.851	445.050	22.343	2.474.244
Amortization during the year	176.518	174.205	59.987		410.710
Impairment losses, of which:	-	-	-	-	-
- recognized in expenses	-	-	-	-	-
- deducted from other comprehensive income	-	-	-	-	-
Depreciation on fixed assets disposals	-	(87.372)	(10.806)	-	(98.178)
Depreciation on fixed assets disposals	-	-	-	-	-
Offset of depreciation in the balance with assets on revaluation	-	-	-	-	-
Balance at June 30, 2024	176.518	2.093.685	494.230	22.343	2.786.776

<i>In lei</i>					
Book values:	Land and buildings	Technical equipment and means of transport	Furniture, office and other office equipment	Fixed assets in progress	Total
Balance at January 1, 2023	7.786.659	2.992.898	411.192	22.343	11.213.092
Balance at December 31, 2023	8.557.621	1.034.998	6.384	-	9.599.002
Balance at January 1, 2024	8.557.621	1.034.998	6.384	-	9.599.002
Balance at June 30, 2024	8.400.951	1.136.237	9.897	-	9.547.084

As of June 30, 2024 the company has in operation for carrying out its activity the head office in Cluj Napoca, Moșilor 119, as well as the buildings owned in Bucharest, Suceava, Iași where the agencies for the brokerage activity operate.
As at 30.06.2024, the company does not own any land for operating activity, and those related to buildings in operation are incorporated in the value of the building.

Depreciation expense for the year is included in the statement of comprehensive income under the heading Adjustments to the value of tangible and intangible assets.

Pledged or mortgaged tangible fixed assets

Revaluation disclosures

The fixed assets representing buildings have been revalued at 12/31/2023. The valuation was carried out by an expert valuator, Neoconsult Valuation SRL, in accordance with the International Valuation Standards and the methodology recommended by ANEVAR.

8.FINANCIAL INVESTMENTS

<i>In lei</i>		June-24	December-23
Financial assets at fair value through other comprehensive income			
Financial assets at fair value through other comprehensive income			
	shares	41.127.175	38.622.184
Total financial assets designated at fair value through other comprehensive income		41.127.175	38.622.184
Financial assets designated at fair value through profit or loss			
	listed shares	23.656.759	27.373.648
	listed fund units	-	-
	unlisted fund units	12.846.057	12.802.762
	listed bonds	966	995
	unquoted bonds	-	-
	unquoted shares	339.135	339.114
Other financial instruments		132	12.852
Total financial assets designated at fair value through profit or loss		36.843.048	40.529.370
Total financial investments		77.970.223	79.151.554

Listed securities: equities, bonds and fund units are valued at the exchange rate on 30.06.2024 published by the Bucharest Stock Exchange.

Unlisted fund units held are valued at the net asset value per unit and unlisted bonds at amortized cost.

Structured products held are valued at the 30.06.2024 quotation.

Financial instruments traded on the international markets are of the type of futures, options and contracts for difference (CFDs) and are used for speculative and hedging purposes for market maker operations. They are valued at the quotation on 30.06.2024.

9. LOANS AND ADVANCES GRANTED

In lei

	June 30, 2024	December 31, 2023
Margin loans - gross amount	657.384	705.060
Loans granted to related parties	7.419.247	6.919.247
Interest on loans granted	785.558	379.546
Other loans	1.233.375	1.233.375
Impairment on loans to related parties	(4.460.367)	(3.600.000)
Impairment on other loans	(1.233.375)	(1.233.375)
Loans and advances granted - net value	4.401.822	4.404.460

In the first half of 2024 Brk Financial Group SA granted loans to affiliated companies as follows: to Gocab Software SA - RON 500,000. In order to determine the fair value, the Company's management considered the future net cash flows related to these loans, these loans have a maturity of more than 1 year as of June 30, 2024. For each loan, 3 scenarios were defined in terms of recoverability of the amounts granted in the timeframe until the maturity of the loan agreement.

For the loans granted to Romlogic Technology SA, BRK Financial Group's management considers that these loans are in stage 2 of default, so an impairment of 100% of the total amount of the loan in the absolute amount of RON 3,460,975 was taken into account for the determination of the fair value.

For the loans granted to Gocab Software SA, the management of BRK Financial Group considers that these loans are in stage 2 of default, so an impairment of 100% of the total amount of the loan in absolute amount of RON 1,000,000 was taken into account for the determination of the fair value.

The Company has maintained the service offered to customers to execute margin transactions. The balance of margin loans granted to customers as at June 30, 2024 amounted to RON 657,384.

For margin loans, customers pledge the securities purchased with these loans as collateral. Hence there is no indication of impairment and this represents the fair value as at June 30, 2024.

10. INVESTMENTS IN ASSOCIATED ENTITIES

Subsidiaries and associated companies (where significant influence is held) are listed below. For those where the share of ownership is less than 20%, significant influence is due to the presence on the board of directors of the company concerned. The percentage of ownership and amount of shareholding in lei of associates are as follows :

Entity	Percentage ownership in June 2024	Participation value June 2024	Percentage ownership in 2023	Shareholding value 2023
SAI Broker	99,98%	12.352.977	99,98%	10.705.193
Firebyte Games SA	37,94%	2.888.775	37,94%	4.029.300
Gocab Software	32,53%	1.478.750	32,53%	1.880.125
Romlogic Technology SA	90,75%	144.786	90,75%	1.017.220
POWER ENERGY SA	35,00%	3.126.393	50,00%	186.250
Total		19.991.682		17.818.088

SSIF BRK FINANCIAL GROUP SA holds a significant stake in SAI Broker SA (99.98%) and has a significant influence in Romlogic Technology SA (90.75%), BRK POWER ENERGY(35%), GOCAB SOFTWARE(32.53%).

There were no dividends receivable from associated companies in the first half of 2024

In the first half of 2024, related party transactions are as follows:

Name	Nature of Affiliation	The nature of the activity	Volume and weight of the respective activity
SAI Broker	Percentage ownership 99.98%	Investment management	-income from brokerage commissions 1.130 Lei - income from rents in the amount of 29.300 lei
Romlogic Technology SA	Percentage ownership 90.75%	Manufacture of computers and peripheral equipment	-interest income on loans granted amounting to 211.203 lei
			-500.000 lei loan granted
Gocab Software	Percent ownership 32.53%	Custom software development activities (client-oriented software)	- Interest income related to granted loans 167.862 lei -Income from rents 373 lei
Firebyte Games SA	Percent holding 37.94%	Development of games for mobile devices	-Interest income related to loans 26.947 lei - Rent income 30.000 lei
BRK POWER ENERGY SA	Percent holding 35	Business and management consultancy activities	- income from rents in the amount of 2.551 lei

Transactions with related parties were at market value.

As of 06/30/2024 and 12/31/2023, the Company's receivable balances from related party transactions were as follows:

<i>In lei</i>	Jun-24	Dec-23
SAI Broker	1.005	2.599
Firebyte Games SA	526.847	500.000
Gocab Software	3.231.447	2.563.584
Romlogic Technology SA	4.269.325	4.058.122
POWER ENERGY SA	425	425
Total	8.029.049	7.124.730

10. COMMERCIAL AND SIMILAR CLAIMS

<i>In lei</i>	June-24	December-23
Trade receivables	1.554.916	2.062.422
Receivables from the state budget	-	-
Net receivables from debtors, of which :	49.652	50.513
Employees with payment commitments	28.698	28.698
Debtors former employees and third parties	20.954	21.815
Other debtors	990.294	641.512
Total trade and other receivables	2.594.862	2.754.449

The debtors from trading in the company's financial instruments arise from transactions concluded in June 2024 that have as their settlement date the first two days of July 2024.

Similarly, debits in financial instruments settled by customers arise from transactions concluded in June 2024 that have as their settlement date the first two days of July 2024.

	June-24	December-23
Debtors from trading in financial instruments of the Company	9.195.305	11.344.212
Debtors from financial instruments traded by customers	42.852.039	59.006.169
Other financial assets	52.047.344	70.350.380

The debtors' gross balances and impairments are as follows:

<i>In lei</i>	June-24	December-23
Debtors former employees and third parties, Stage 3	1.773.455	1.809.521
Impairment former employees and third parties debtors	(1.773.455)	(1.773.455)
Debtors former employees and third parties - net value	-	36.066

The movement in value adjustments for impairment of receivables from debtors (employee debtors and third party debtors) during the year was as follows:

<i>In lei</i>	June-24	December-23
Balance at January 1		
Additional provisions	1.773.455	1.773.455
Cancellation of provisions	-	-
Balance at June 30, 2024	1.773.455	1.773.455

In the first half of 2024, there were no adjustments related to recoveries of receivables reversed to revenues.

10. DEFERRED TAX ASSETS AND LIABILITIES

Datorii privind impozitul pe profit amanat nerecunoscute

<i>In lei</i>	June-24	December-23
Differences from revaluation of fixed assets	7.007.395	7.108.510
Differences from revaluation of financial assets valued through other comprehensive income	-	-
Tax rate	16%	16%
Unrecognized deferred tax assets	1.121.183	1.137.362

11. CASH AND CASH EQUIVALENTS

<i>In lei</i>	June-24	December-23
Cash account related to customers	129.170.896	107.453.100
Cash and cash equivalents	369.379	696.225
Balance at June 30, 2024	129.540.274	108.149.325

The cash and cash equivalents position also includes short-term deposits.

Customer balances held in accounts with banks are recorded and managed separately from those of the company and can be utilized on the basis of trading orders given by customers.

The Company has performed an impairment analysis of cash and cash equivalents in accordance with IFRS 9 and considers that the resulting impact is immaterial to the financial statements taken as a whole.

The entity's exposure to interest rate risk and a sensitivity analysis for financial assets and financial liabilities are disclosed in note 4.

12. CAPITAL AND RESERVES

The share capital and the number of issued shares are as follows:

<i>lei</i>	Share capital value	Nominal value/share	Number of ordinary shares
On January 1, 2023	54.039.987	0,16	337.749.919
On December 31, 2023	50.614.493	0.15	337.429.952
On January 1, 2024	50.614.493	0.15	337.429.952
On June 30, 2024	50.614.493	0.15	337.429.952

<i>In lei</i>	June-24	December-23
Share capital	50.614.492,80	50.614.492,80
Share capital adjustment	4.071.591	4.071.591
Premiums	5.355	5.355
Total	54.691.439	54.691.439

13. RESERVES AND REVALUATION DIFFERENCES

<i>In lei</i>	June-24	December-23
Differences from revaluation of tangible fixed assets	7.007.395	7.108.510
Deferred tax related to revaluation differences on tangible fixed assets	(558.190)	(558.190)
Legal and statutory reserves	6.095.560	6.095.560
Reserves on revaluation of financial assets at fair value through other comprehensive income	(15.768.029)	(15.754.841)
Other reserves	2.775.908	2.775.908
-of which from application of IAS 29 (inflation adjustment)	2.775.908	2.775.908
Reserves related to own shares	-	-
Total reserves and revaluation differences	(447.356)	(333.053)

Legal reserves

The legal reserves represent the amounts set aside annually from the gross profit at the rate of 5%, until the level of 20% of the share capital is reached, and are recognized as a deduction in the calculation of corporate income tax.

Fair value reserve

The fair value reserve comprises the cumulative net cumulative change in fair value of available-for-sale financial assets until the investments are derecognized or impaired.

Other reserves

Other reserves include adjustments to the historical cost of equity capital in accordance with IAS 29 'Financial Reporting in Hyperinflationary Economies'.

Dividends and other distributions to shareholders

No dividends were paid in the first half of 2024.

14. REPORTED RESULT

<i>In lei</i>	June-24	December-23
Retained profit on transition to IFRS	2.713.367	2.713.367
Retained profit from application of IFRS 9	3.392.306	3.392.306
IAS 29 retained earnings	(6.880.234)	(6.880.234)
Result carried forward	1.325.540	870.198
Current result	1.134.255	382.119
Total result carried forward	1.685.234	477.756

Retained result on transition to IFRS

The retained result on transition to IFRS arose in 2008.

The retained result arising from the application of IFRS9 arises from 2018.

Retained earnings IAS 29

The financial statements and corresponding amounts for prior periods have been restated to reflect the change in the general purchasing power of the functional currency and accordingly are expressed in relation to the measuring unit existing at the end of the reporting period. This capital position incorporates the influence of the inflation restatement of equity for the period 1994 to 2002.

The applied inflation index recorded the following values during the updated period:

Year	2003	2002	2001	2000	1999	1998	1997	1996	1995
Capital discount index	1.00	1.15	1.41	1.90	2.77	4.04	6.42	16.36	22.71

Following the application of these updates, the following values were recorded:

Account	Debit	Credit
Retained result from first-time adoption of IAS 29	6.880.234	6.880.234
Total	6.880.234	6.880.234

* Incorporation of revaluation reserves in 2011.

**Incorporation of reserves from 2007 when SC Investco was absorbed.

15. TRADE AND OTHER PAYABLES

<i>In lei</i>	June-24	December-23
Trade debts	663.886	1.014.830
Payables to employees	633.172	502.729
Debts to the state budget	628.208	1.078.984
Sundry creditors from house transactions	3.411.829	379.887
Sundry creditors arising from customer transactions	10.591.962	3.909.978
Sundry creditors arising from financial instruments on foreign markets	6.729.420	4.240.147
Total trade and other payables	22.658.477	11.126.557

Sundry creditors represent settlements with the Bucharest Stock Exchange pending settlement, in the time interval since the transactions on behalf of the entity and/or its customers. Also, sundry creditors comprise sundry creditors from trading and refer to debt for capital protected products and Turbo certificates issued by the Company and listed on the Bucharest Stock Exchange.

Starting with 2016 for customers who have opened accounts with external intermediaries, only their money funds held with the above-mentioned intermediary are reflected in the accounts. The accounts held by these clients are margin accounts meaning that they can enter margin calls, and in this case the external intermediary offers the possibility for clients to borrow on margin, with clients bringing as collateral the financial instruments from their own trading portfolio.

16. LOANS

The situation of the loans contracted by the company is presented as follows:

In lei

	June-24	December-23
Long-term debt	24.624.990	24.560.706
Bond borrowings	200.479	244.826
Finance lease liabilities		
Total long-term liabilities	24.825.469	24.805.532

BRK Financial Group's Shareholders have approved by the Resolution of the Extraordinary General Meeting of Shareholders of 26.04.2021. the realization of a corporate bond issue with a maturity of 5 years and has empowered the BoD to issue any resolution and to perform all necessary legal acts and deeds useful and/or opportune for the implementation of the resolutions to be adopted by the Company's EGM in connection with the issuance of non-convertible bonds by the Company. The management of BRK Financial Group decided by the Resolution of the Board of Directors No. 1/23.07.07.2021 to carry out the Private Placement in the period from 02.08.2021 to 13.08.2021 in relation to the issuance of bonds for a number of 250,000 bonds, amounting to RON 25,000,000.

By the same decision, the management of BRK Financial Group has been appointed to carry out the necessary steps for the execution of the Private Placement and admission to trading of the Bonds issued on the regulated market of the BVB. During the period from 02.08.2021 - 05.08.2021, the Private Placement was effectively carried out, through which subscriptions were collected from a number of 59 individuals and legal entities, and it was closed early by the Issuer's decision, in accordance with the decisions of the Board of Directors on 23.07.2021 regarding oversubscription, recording an oversubscription rate of 106.283%. The sale price of the Bonds was 100% of the principal amount, and for the subscriptions carried out between 02.08.2021 - 06.08.2021, 97% of the principal amount, in accordance with the decisions of the Board of Directors dated 23.07.2021, therefore the settlement of all transactions was carried out at a price of 97% of the principal amount.

On 05.08.2021, the private placement of BRK Financial Group SA bonds was concluded, the amount of the bond issue being in the amount of RON 25,000,000.

The transaction date of the Bonds issued was 06.08.2021 and the Settlement Date through the Central Depository was 10.08.2021.

Orders were collected in the Placement reflecting a subscription of 106.283%, the allotment ratio will be 94.08%. The purpose of the funds raised is to provide working capital for the expansion of market-making activity and diversification of the portfolio of structured products, other investment activities.

Characteristics of bonds subject to admission to trading:

- Type of bonds: corporate, unsecured, non-convertible.
- Currency in which the bonds are issued: RON.
- Bond issue amount: RON 25,000,000.
- Number of bonds issued: max 250.000.
- Nominal value of a bond: 100 RON.
- Issue Date: 10.08.2021.
- Maturity: 5 years.
- Coupon: 7.6% per annum.
- Coupon payment: quarterly.
- Principal payment: at maturity.
- Destination of funds raised: to provide working capital for the expansion of market-making activity and diversification of the structured products portfolio, other investment activities.
- ISIN Code: ROSYZZVBBBBKKI6.
- CFI: DBFUFR.
- FISN: BRK FG/7.6 BD 20260813 UNSEC.

In lei

	June-24	December-23
Short term debts		
Guaranteed lines of credit	9.982.820	19.347.583
The current part of the financial leasing debt	205.579	236.422
Dividend payment	365.271	365.271
Total short-term liabilities	10.553.670	19.949.276

Also, on 15.05.2024, an Additional Deed was signed to the financing contract with CEC BANK for the extension of the credit line in the amount of 17,600,000 lei, for a period of 12 months from the date of signing of the Additional Deed, with the possibility of extension. The loan has been secured by real estate and movable mortgage. The credit facility obtained is used by the company to finance its current activities.

The amounts due to customers are in fact the amounts advanced by them on internal market bank accounts or on accounts held with external brokers which are available either for transactions or for withdrawals according to the customers' future options. Their provenance is as follows:

<i>In lei</i>	June-24	December-23
Amounts owed to customers		
Creditors from domestic market transactions	121.093.848	110.030.964
Creditors from foreign market transactions	40.189.524	52.384.905
Creditors from corporate services	-	-
Balance at June 30, 2024	161.283.372	162.415.869

17. PROVISIONS FOR RISKS AND EXPENSES

<i>In lei</i>	June-24	December-23
Provisions		
Balance at January 1	557.628	521.882
Reversed during the period	(467.081)	(431.335)
Established during the period	-	467.081
Balance at June 30, 2024	90.547	557.628

18. INCOME FROM INTERMEDIATION ACTIVITY

The Company's revenue recognition policy is to reflect these revenues on a gross basis. Gross revenues also include market costs, fees charged by the Stock Exchange and the ASF, respectively.

In order to diversify fee and commission income, the aim has been to broaden the range of products and markets on which transactions are carried out. The level of commissions collected for the operations carried out by the Company also included commissions related to operations on foreign markets, as described above.

Clients are generally allocated to a broker, with the possibility of both traditional and on-line transactions.

Fee and commission income also includes transactions carried out for other non-bank financial institutions, referred to as custodian contracts, for which SSIF BRK FINANCIAL GROUP SA charges transaction fees, but the funds related to sales and purchases do not pass through the company's accounts, but are settled through the accounts of the custodian.

<i>In lei</i>	Continuous activities	Continuous activities	Interrupted activities	Interrupted activities	Total	
	June 2024	June 2023	June 2024	June 2023	June 2024	June 2023
Commission income on the domestic market	3.908.089	1.770.968	-	-	3.908.089	1.770.968
Commission income on the external market	333.506	612.743	-	-	333.506	612.743
Income from related activities	261.412	217.694	-	-	261.412	217.694
Subtotal commission income from brokerage and related activities	4.503.007	2.601.405	-	-	4.503.007	2.601.405
Corporate operating income	270.220	201.435	-	-	270.220	201.435
Other intermediation income	3.987.933	1.986.531	-	-	3.987.933	1.986.531
Total income	8.761.160	4.789.371	-	-	8.761.160	4.789.371

19. INCOME FROM MARKET MAKING ACTIVITY

<i>In lei</i>	June-24	June-23
Net gains domestic market	1.497.440	(595.131)
Net earnings external market	198.244	1.671.473
Income from market making services provided to issuers	3.727.982	2.967.796
Market Making Result	5.423.666	4.044.138

20. STAFF COSTS

<i>In lei</i>	June-24	June-23
Expenditure with staff and collaborators	(4.725.648)	(3.702.580)
Staff profit-sharing	-	(523.396)
Expenses with indemnities of Board members	(202.003)	(200.261)
Profit participation of the members of the Board of Directors	-	-

The remuneration of the General Manager and the Deputy General Manager is set by the Company's Board of Directors' Resolution based on the remuneration policy subject to the approval of the AGOA and other benefits granted are in accordance with the collective bargaining agreement at the unit level.

During the first semester of 2024, the Company was managed by General Manager Monica-Adriana Ivan.

21.COMMISSION AND INTERMEDIARY EXPENSES

Commission expenses include commission and fee expenses charged by capital market institutions:

<i>In lei</i>	June-24	June-23
Commission Expenses Internal Market	(1.861.244)	(1.122.283)
Commission expenses External Market	(163.333)	(325.344)
Total	(2.024.577)	(1.447.627)

22. EXPENDITURE ON THE PROVISION OF SERVICES

<i>In lei</i>	June-24	June-23
Expenditure on audit fees,lawyers	(231.338)	(294.796)
Expenditure on computer services and software maintenance	(576.351)	(554.243)
Expenditure on consultancy and training services	(50.719)	(66.757)
Other expenditure on services performed by third parties	(418.570)	(463.478)
Total	(1.276.977)	(1.379.275)

23. OTHER BASIC ACTIVITY EXPENSES

Other basic activity expenses relate mainly to:

In lei

	June-24	June-23
Expenditure on materials	(72.062)	(82.412)
Other taxes and duties	(40.052)	(23.843)
Utility expenses	(103.318)	(123.192)
Expenses with banking services	(55.600)	(63.454)
Advertising and publicity expenses	(36.730)	(149.005)
Telecommunications expenses	(21.734)	(42.448)
Insurance expenses	(58.758)	(59.607)
Maintenance and repair expenses	(16.140)	(23.298)
Transportation expenses	(33.902)	(39.551)
Rent expenses	(60.633)	(73.355)
Other expenses	(592)	(5.226)
Total	(499.522)	(685.390)

24. GAIN/(LOSS) OF TRADING ACTIVITY

in lei

	June-24	June-23
Net realized gains/(losses) on financial instruments	372.686	240.833
Dividend income	203.681	263.875
Realized gains on transactions in shares and bonds	1.319.143	1.365.160
Realized losses on equity and bond transactions	(1.150.137)	(1.388.202)
Reclassification of recognized gains/(losses) recognized in the statement of comprehensive income to the income statement, relating to available-for-sale financial assets disposed of		-
Net gains/(losses) on financial assets measured at fair value through profit or loss	(1.975.675)	(1.651.366)
Fair value gains/(losses) on financial assets measured at fair value through profit or loss	3.985.919	5.657.117
Losses on valuation of financial assets measured at fair value through profit and loss	(5.961.594)	(7.308.484)
Net income/(expense) provisions for non-current financial assets	(860.975)	(1.000.000)
Income reversal of provisions for non-current financial assets	-	-
Expense provisions for non-current financial assets	(860.975)	(1.000.000)
Other net income/(expense) from interest and exchange rate differences	(1.135.099)	(1.997.071)
Interest income on loans and bonds	414.761	200.165
Interest income margin loans	43.126	55.170
Other interest income	18.830	11.936
Interest expenses	(1.611.816)	(2.149.073)
Exchange rate (expenses)/income house	-	(115.269)
Net financial result recognized in the income statement	(3.599.063)	(4.407.604)
Recognized in other comprehensive income	Iunie-24	Iunie-23
<i>In lei</i>		
Detailed on next page		
Recognized in other comprehensive income		
<i>in lei</i>		
Net change in fair value of available-for-sale financial assets transferred to profit or loss	(13.188)	(2.236.439)
Net change in fair value of available-for-sale financial assets:		
relating to securities sold during the period	-	-
securities outstanding at the end of the period		
Bonus shares related to available-for-sale financial assets		
Income tax on finance income and expense recognized directly in other comprehensive income	-	-
Finance income recognized in other comprehensive income, after tax		

The net unrealized gains/(losses) from the fair value measurement of investments at fair value through the income statement for the first half of 2024 were primarily due to the net change in fair value of financial instruments that are part of the trading portfolio for which the Company has considered sales opportunities.

Net trading gains/(losses) on financial assets carried at fair value through profit or loss represents the income from the disposal of securities reduced by the amount of the cost of those securities for transactions for which this difference is positive.

Dividend income is recorded in the income statement at net, the dividend tax rates for the period ended June 30, 2024 were 8%

<i>In lei</i>	June-24	June-23
	203.681	263.875
TOTAL	203.681	263.875

25. THE RESULT PER SHARE

Basic earnings per share

The calculation of basic earnings per share as of June 30, 2024 is based on the profit attributable to shareholders (all ordinary shareholders) and the average number of ordinary shares outstanding of 337,429,952 shares.

Profit attributable to ordinary shareholders

	June-24	June-23
Profit attributable:		
Shareholders of the Company	1.134.255	(4.153.130))
Non-controlling interests	-	-
Loss for the period	1.134.255	(4.153.130)
Total attributable comprehensive result:		
Company's shareholders	1.134.255	(4.153.130))
Non-controlling interests	-	-
Total comprehensive result for the period	1.134.255	(4.153.130)
Earnings per share	0,0034	(0.0122)

The result shown is after income tax.

	June-24	June-23
Profit attributable:		
Shareholders of the Company	1.134.255	(4.153.130)
Non-controlling interests	-	-
Profit for the period	1.134.255	(4.153.130)
Total comprehensive income attributable to:		
Equity holders	1.134.255	(4.153.130)
Non-controlling interests	-	-
Total comprehensive income for the period	1.134.255	(4.153.130)
Earnings per share		
Basic earnings per share (lei)	0,0034	(0,0122)
Diluted earnings per share (lei)		(0,0122)
Continuing operations		
Basic earnings per share (lei)	0,0034	(0,0122)
Diluted earnings per share (lei)		(0,0122)

Weighted average number of ordinary shares

Year	June -24	June-2023	2022	2021	2020
Number of shares	337.429.952	337.429.952	337.429.952	337.749.919	337.749.919

26. FAIR VALUE HIERARCHY

The table below analyzes financial instruments carried at fair value by valuation method, the different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets, for securities at fair value through profit or loss, the price is the end of period price on the last day of trading.

- Level 2 : Inputs other than quoted prices included in Level 1. Included here are quoted securities for which valuation methods have been applied that contain observable values for assets or liabilities. If the asset or liability has a specific contractual term, Level 2 inputs must contain observable values over the entire period of the asset or liability. Examples: quoted prices for similar assets or liabilities in active markets, quoted prices for the same or similar products in markets that are not active, observables other than quoted prices such as interest rates, volatilities, other corroborated market inputs.

in lei

June 30, 2024

	Level 1 A	Level 2 A	Level 3a	
	Level 1 B	Level 2	Level 3	Total
Financial assets at fair value through profit or loss of which:	27.374.613	13.185.192	4.466.412	45.026.217
Quoted shares	27.373.648	-	64.590	27.438.237
Quoted fund units	-	-	-	0
Unquoted fund units	-	12.846.057	-	12.846.057
Listed bonds	966	-	-	966
Unquoted bonds	-	-	-	-
Unquoted shares	-	339.135	-	339.135
Loans and advances granted	-	-	4.401.822	4.401.822
Other financial instruments	-	-	-	-
Financial assets designated at fair value through other comprehensive income of which:	13.737.304	2.808.779	24.581.091	41.127.174
Unquoted shares	13.737.304	2.808.779	24.581.091	41.127.174
	41.111.918	15.993.971	29.047.502	86.717.101

in lei

June 30, 2023

	Level 1 A	Level 2 A	Level 3a	
	Level 1 B	Level 2	Level 3	Total
Financial assets at fair value through profit or loss of which:	29.835.462	14.743.351	4.631.858	49.210.670
Quoted shares	29.738.538	1.368.603	-	31.107.141
Quoted fund units	-	-	-	-
Unquoted fund units	-	11.626.173	-	11.626.173
Listed bonds	-	-	-	-
Unquoted bonds	96.924	-	-	96.924
Unquoted shares	0	1.748.575	226.499	1.975.073
Loans and advances granted	-	-	4.405.359	4.405.359
Other financial instruments	-	-	-	-
Financial assets designated at fair value through other comprehensive income of which:	37.375.082	-	31.039.676	68.414.758
Unquoted shares	37.375.082	-	31.039.676	68.414.758
	67.210.543	14.743.351	35.671.534	117.625.428

- Level 3: Inputs other than quoted prices included in Level 1 and Level 2. This includes unquoted securities for which valuation methods containing observable values for assets or liabilities have been applied, either directly (e.g. prices) or indirectly (e.g. derived from prices), the fair value for these securities has been determined either by applying the DDM (Discounted Dividend Model), by applying the DCF (Discounted Cash Flow) method or by the asset-based method as set out in the Company's accounting policies.

The table below shows the change in carrying value of the holdings categorized within Level 3 of the fair value hierarchy as of the first half of 2024 and December 2023:

Level 3 fair value change

in lei

	June-24	2023
At January 1	25.924.319	35.410.022
Total gain/loss recognized in the income statement	(860.975)	
Total gain/loss recognized in other comprehensive income	(13.188)	(8.934.601)
Acquisitions during the period(*)	8.142.945	-
Sales during the period(**)	(4.145.600)	-

Transfers from level 3 in the fair value hierarchy(***)
June 30, 2024

-	367.902
29.047.502	25.924.319

THE JUST VALUES HIERARCHY (continued)

Current number	Financial assets	Fair value at June 30, 2024 in lei	Evaluation technique	Unobservable input data.ranges of values	Relationship between unobservable inputs and fair value
1	Unquoted majority shareholdings	12.352.977	Income approach - discounted cash flow method	Weighted average cost of capital: 10.6%	The lower the weighted average cost of capital, the higher the fair value
				Long-term revenue growth rate: 1%	The higher the long-term rate of earnings growth, the higher the fair value
2	Unquoted majority shareholdings	-	Income approach - discounted cash flow method	Weighted average cost of capital: 10.07%	The lower the weighted average cost of capital, the higher the fair value
				Discount for illiquidity: 0%	The lower the discount for illiquidity, the higher the fair value
				Long-term earnings growth rate:1%	The higher the long-term rate of earnings growth, the higher the fair value
3	Unquoted minority shareholdings	3.898.412	Cost approach - adjusted net asset method	Market value of equity compared to its book value:	In the balance sheet, book value is identified by equity. The lower the resulting price/book value, the lower the fair value.
4	Unquoted minority holdings	8.394.291	Income approach - discounted cash flow method	Weighted average cost of capital: 9.6%	The lower the weighted average cost of equity, the higher the fair value
				Discount for lack of control: 10%	The lower the discount for lack of control, the higher the fair value
				Long-term earnings growth rate: 3%	The higher the long-term rate of revenue growth, the higher the fair value
5	Unquoted bonds	-	Amortized cost approach- fair value estimates.	Annual cash-flow discount rate (IRR): 8.23%	The lower the discount rate on cash flows, the higher the fair value
6	Loans and advances granted	4.401.822	Income approach - discounted cash flow method		
Total		29.047.502			

Current number	Financial assets	Fair value at June 30, 2023 in lei	Evaluation technique	Unobservable data.ranges of values	Relationship between unobservable inputs and fair value
1	Unquoted majority shareholdings	9.573.592	Income approach - discounted cash flow method	Weighted average cost of capital: 10.6%	The lower the weighted average cost of capital, the higher the fair value
				Long-term revenue growth rate: 1%	The higher the long-term rate of earnings growth, the higher the fair value
2	Unquoted majority shareholdings	-	Income approach - discounted cash flow method	Weighted average cost of capital: 10.07%	The lower the weighted average cost of capital, the higher the fair value
				Discount for illiquidity: 0%	The lower the discount for illiquidity, the higher the fair value
				Long-term revenue growth rate: 1%	The higher the long-term rate of earnings growth, the higher the fair value
3	Unquoted minority shareholdings	4.282.261	Cost approach - adjusted net asset method	Market value of equity relative to its book value:	In the balance sheet, book value is identified by equity. The lower the resulting price/book value, the lower the fair value.
4	Unquoted minority holdings	15.445.406	Income approach - discounted cash flow method	Weighted average cost of capital: 9.6%	The lower the weighted average cost of equity, the higher the fair value
				Discount for lack of control: 10%	The lower the discount for lack of control, the higher the fair value
				Long-term earnings growth rate: 3%	The higher the long-term rate of revenue growth, the higher the fair value
5	Unquoted bonds	-	Amortized cost approach- fair value estimates.	Annual cash flow discount rate (IRR): 8.23%	The lower the discount rate on cash flows, the higher the fair value
6	Loans and advances granted	4.405.359	Income approach - discounted cash flow method		
Total		33.706.617			

THE JUST VALUES HIERARCHY (continued)

Price/ Book Value: the indicator assesses the market price of a company relative to its equity (net assets). This indicator reflects the ratio that investors are willing to pay for the net asset value per share. The P/BV ratio varies significantly by sector.

A company that requires more assets (e.g. a manufacturing company with manufacturing space and machinery) will generally have a significantly lower Price to Book Value of Equity ratio than a company whose revenues come from service activities (e.g. a consultancy company).

Weighted Average Cost of Capital: represents the company's cost of capital in nominal terms (including inflation), based on the Capital Asset Pricing Model. All sources of capital - equities, bonds and other long-term debt - are included in the calculation of the weighted average cost of capital.

Discount for lack of control: this is the discount applied to reflect the absence of control and is used under the discounted cash flow method to determine the value of the minority equity stake in the company being valued.

Illiquidity discount: is the discount applied to comparable market multiples to reflect the differences in liquidity between the portfolio company being valued and the comparable companies being considered. Valuers estimate the illiquidity discount based on professional judgment, taking into account market conditions regarding liquidity and factors specific to the company being valued.

27. AFFILIATED PARTIES

Benefits of key management personnel

Transactions with related parties, in the form of key management personnel, are summarized as benefits to members of the Board of Directors and members of executive management, which have been disclosed in the note Personnel expenses.

Investments in associates

Note 10 Investments in associates in these financial statements discloses all associates and the transactions that occurred with them during the period.



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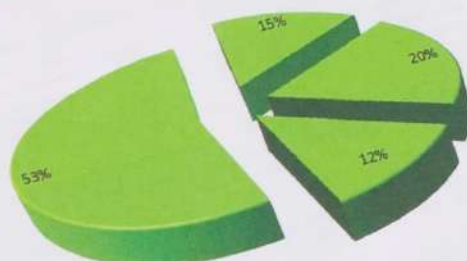
✉ office@brk.ro



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ontingent



100,57	30,35	37,29	0,52	0,2	38,46	7,13	1,94	69,93
3,79	30,35	37,29	1,93	1,4	72,54	7,13	1,94	27,18
71,73	26	36,2	1,94	1,52	78,35	37,03	19,49	16,93
25,05	26	38,84	2,02	1,75	86,63	52,37	19,49	66,67
169,88	284,56	55,7	6,2	3,97	64,03	16,76	8,81	85,64
16,74	9,33	31,85	6,2	3,97	64,03	0,2	1,19	1,06
3,8	86,89	6,82	100,57	38,89	38,67	1,4	38,46	69,78
69,94	127,51	4,42	20,27	1,95	51,45	1,52	72,54	14,8
57,35	1,2	4,42	38,4	25,9	36,11	1,75	78,35	48,35
48,4	0,84	-1,92	-8,63	11,04	44,07	3,97	86,63	48,35
8,95	58,68	-1,92	-15,08	45,22	26,62	3,97	64,03	3,47
43,91	0,11			1,17	6,99			



Half-year Consolidated financial statements

***Prepared in accordance with International
Financial Reporting Standards as
adopted by the European Union ("IFRS")***

30.06.2024

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CONTENT

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Consolidated statement of financial position as of 30.06.2024

In RON	30.06.2024	31.12.2023
Assets		
Intangible assets	12.688.007	11.860.212
Goodwill	2.427.467	2.4.27.467
Tangible fixed assets	9.881.250	10.345.549
Financial assets at fair value through other comprehensive income	29.217.321	20.822.006
Financial assets at fair value through profit or loss	39.820.109	44.850.277
Loans and advances granted	1.133.377	3.055.316
Trade and other receivables	4.288.305	4.988.256
Other financial assets	51.787.936	65.675.830
Inventories	8.700.853	8.723.498
Bank account relating to customers	129.170.896	107.453.100
Cash and cash equivalents	1.690.829	9.786.138
Bond premiums	375.010	439.294
Total assets	291.181.360	290.426.943
Liabilities		
Borrowing from Bonds	28.000.000	28.000.000
Finance lease liabilities	394.533	394.533
Total long-term liabilities	28.394.533	28.394.533
Current income tax liabilities	-67845	(67.845)
Deferred income tax liabilities	565.380	565.380
Advance revenues	30.625	37.189
Short-term bank debts	11.472.238	20.837.001
Current portion of finance lease liabilities	648.379	246.624
Amounts owed to customers (customer cash)	161.380.732	162.510.613
Trade and other payables	28.965.808	15.991.264
Provisions	238.457	901.144
Total current liabilities	203.233.775	201.021.370
Total liabilities	231.628.307	229.415.903
Equity		
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury shares	0	0
Capital premiums	5.355	5.256.506
Sub-total capital si associated accounts	54.691.439	59.942.589
Revaluation differences	7.007.395	7.108.510
Revaluation reserves on financial assets measured at fair value through other comprehensive income	-3.265.779	-4.366.105
Other reserves	8.313.279	8.313.279
Subtotal reserves and revaluation differences		11.055.684
Current result for the group	-808.530	-7.212.644
Retained earnings	-10.848.693	-4.062.390
Total equity attributable to equity holders of the company	55.089.111	59.723.238
Total capitaluri proprii si datorii	4.463.941	1.287.804
Total equity and liabilities	291.181.360	290.426.943

Consolidated statement of comprehensive income as of 30.06.2024

<i>In lei</i>	30 Iunie 2024	30 Iunie 2023
Revenues from core activities	<u>19.631.774</u>	<u>13.975.379</u>
Revenues from intermediary activities	<u>10.154.408</u>	<u>5.943.528</u>
Intermediation commission revenues	4.500.591	2.326.588
Fund management revenues	1.395.664	1.155.328
Corporate revenue	270.220	201.435
Other intermediation revenues	3.987.933	2.260.178
Intermediation commission expense	(1.395.454)	(684.990)
Net commission revenue	<u>8.758.955</u>	<u>5.258.538</u>
Revenues from market-making activities	<u>5.423.666</u>	<u>4.044.137</u>
Net gains from structured product transactions	1.695.684	1.076.341
Revenues from market-making services provided to issuers	3.727.982	2.967.796
Expenses for licenses and issuance of structured products	(225.609)	(126.146)
Net revenues from market-making activities	<u>5.198.057</u>	<u>3.917.991</u>
Other revenues from core activities	<u>4.053.700</u>	<u>3.987.714</u>
Revenues from services rendered	3.499.348	3.242.879
Revenues from the sale of finished goods and merchandise	43.524	14.727
Revenues from inventory variatio	(25.139)	(15.805)
Other revenues from core activities	535.967	745.913
Expenses from core activities	<u>(13.738.476)</u>	<u>(17.203.447)</u>
Employee salaries and benefits expense	(7.792.902)	(6.948.061)
Market and intermediary commission expenses	(692.075)	(810.069)
Expenses related to external services	(2.161.667)	(3.572.547)
Expenses for collaborators	(227.010)	(64.543)
Expenses for raw materials and supplies	9.486	4.743
Other expenses from core activities	(1.425.145)	(4.484.502)
Impairment adjustments of intangible and tangible assets	(1.449.163)	(1.328.468)
Profit / (loss) from core activities	<u>4.272.236</u>	<u>(4.039.204)</u>
Financial investment activities		
Net gains/(losses) realized from financial instruments	<u>384.669</u>	<u>236.809</u>
Dividend income	203.681	263.875
Income from realized transactions with shares and bonds	1.332.095	1.385.368
Losses from realized transactions with shares and bonds	(1.151.107)	(1.412.434)
Net gains/(losses) from the valuation of financial assets measured at fair value through profit and loss	<u>(1.933.367)</u>	<u>(1.646.745)</u>
Income from the valuation of financial assets measured at fair value through profit and loss	4.028.227	5.661.739
Losses from the valuation of financial assets measured at fair value through profit and loss	(5.961.594)	(7.308.484)
Net income/(expenses) from provisions related to fixed financial assets	<u>(860.975)</u>	<u>-</u>
Income from the reversal of provisions related to fixed financial assets	-	-
Cheltuieli cu provizioane aferente activelor financiare imobilizate	(860.975)	-
Other net income/(expenses) from interest and exchange rate differences	<u>(1.355.458)</u>	<u>(2.294.805)</u>
Interest income from loans and bonds	(173.028)	127.196
Interest income from margin loans	43.126	55.170
Income from other interest	212.956	42.283
Interest expenses"	(1.254.361)	(2.390.123)
(Expenses)/Income from exchange rate differences	(184.151)	(129.331)
Net income/(expenses) from provisions for risks and charges	<u>546.589</u>	<u>290.916</u>
Expenses for provisions for risks and charges	-	-
Income from the reversal of provisions for risks and charges	546.589	290.916

Other net provision	-	-
Other net income/(expenses)	(2.928.611)	895.405
Net gains/(losses) from the sale of assets	14.813	(172)
Income from capitalized production	-	885.700
Other operational expenses	(2.786.254)	(71.976)
Other operational income	(157.170)	81.853
Result of financial investment activities	(6.147.153)	(2.518.420)
Operating result (core activities and financial investments)	(1.874.917)	(6.557.624)
Expenses for other long-term employee benefits	-	(523.396)
Expenses for goodwill impairment	-	-
Profit/(Loss) before taxation	(1.874.917)	(7.081.020)
Income tax expense	(68.866)	(26.188)
Profit/(Loss) from continuing operations	(1.943.783)	(7.107.208)
Discontinued operation	-	-
Loss from discontinued operations (after taxation)	-	-
Profit/(Loss) for the period	(1.943.783)	(7.107.208)
Other comprehensive income		
Net change in fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	(13.188)	(1.037.169)
Items that may be reclassified to profit or loss		
Net change in fair value of available-for-sale financial assets		
Other changes in equity		
Changes in the value of assets held for sale		
Items that cannot be reclassified to profit or loss		
Changes in the value of used assets		
Changes in the value of real estate investments		
Establishment/reversal of reserves from profit for granting free shares to employees		
Tax related to other comprehensive income items		
Total other comprehensive income for the period	(13.188)	(1.037.169)
Total profit or loss and other comprehensive income for the period	(1.956.971)	(8.144.377)
Profit attributable to:		
Shareholders of the Company	(808.530)	(5.658.681)
Non-controlling interests	(1.135.211)	(1.448.527)
Total profit for the period	(1.943.741)	(7.107.208)
Comprehensive income attributable to:		
Shareholders of the Company	(821.718)	(6.695.850)
Intereselor fara control	(1.135.211)	(1.448.527)
Total comprehensive income for the period	(1.956.929)	(8.144.377)
Basic earnings per share (lei)	-0,002	-0,017
Diluted earnings per share (lei)	-0,002	-0,017
Continuing operations		
Basic earnings per share (lei)	-0,002	-0,017
Diluted earnings per share (lei)	-0,002	-0,017
30.06.2024		
Weighted average number of shares outstanding:	337.429.952	337.429.952

Consolidated statement of changes in equity as of December 31, 2023

	Share capital, treasury shares, and share premium	Reserves	Retained earning		Current result	TOTAL	Non-controlling interests	TOTAL EQUITY
Balance as of January 1, 2023	53.299.995	16.283.536	7.593.547	-	20.888.003	56.289.075	5.450.318	61.739.393
Profit for the period	-	-	-	-	7.212.644	7.212.644	2.373.918	9.586.562
Distributed profit	-	-	20.888.003		20.888.003	-	-	-
Other comprehensive income	6.642.594	-	-		-	6.642.594	1.788.594	4.854.000
Total comprehensive income	-	-	-		-	-	-	-
Changes in the fair value of financial assets measured at fair value through other comprehensive income	-	5.227.852	9.232.066		-	4.004.214	-	4.004.214
	-	-	-		-	-	-	-
Transactions with group shareholders								
Contributions to equity	-	-	-		-	-	-	-
Issuance of new shares/reduction of share capital	-	-	-		-	-	-	-
Dividends paid or distributed	-	-	-		-	-	-	-
	-	-	-		-	-	-	-
Balance as of December 31, 2023	59.942.589	11.055.684	4.062.390	-	7.212.644	59.723.239	1.287.804	61.011.042

Consolidated statement of changes in equity as of June 30, 2024

	Share capital, treasury shares, and share premium	Reserves	Retained earning	Current result	TOTAL	Non-controlling interests	TOTAL EQUITY		
Balance as of January 1, 2024	59.942.589	11.055.684	-	4.062.390	-	7.212.644	59.723.239	1.287.804	61.011.042
Profit for the period	-	-	-	(821.718)	(821.718)	(1.135.211)			(1.943.741)
Distributed profit	-	-	-	-	-	-			(3.938.003)
Other comprehensive income	-	-	-	-	(3.938.003)	-			-
Total comprehensive income	-	-	-	-	-	-			-
Changes in the fair value of financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-			-
Transactions with group shareholders	-	-	-	-	-	-			-
Contributions to equity	-	-	-	-	-	-			-
Issuance of new shares/reduction of share capital	-	-	-	-	-	-			-
Dividends paid or distributed	-	-	-	-	-	-			-
	-	-	-	-	-	-			-
Balance as of June 30, 2024	59.942.589	11.055.684	-10.848.693	(821.718)	50.625.170	4.463.941			55.089.111

Consolidated statement of cash flows as of June 30, 2024

Statement of cash flows

	30-IUN-24	31-Dec-23
	Lei	Lei
Cash flows from operating activities		
Profit before tax	(1.874.917)	(9.545.480)
Adjustment for non-cash items	(1.085.353)	13.384.197
Depreciation	1.348.058	2.346.304
Goodwill impairment	-	4.021.085
Fair value adjustment of financial instruments	-	10.632.730
Provisions	759.860	634.679
Foreign exchange differences	-	303.663
Interest income (net)	(3.193.271)	(3.547.459)
Other non-cash items		
	(2.960.270)	3.838.736
Increase/Decrease in inventories	22.645	70.833
Increase/Decrease in receivables	12.890.294	9.367.814
Increase/Decrease in liabilities	3.910.036	57.494.913
Prepaid expenses		
Interest paid (net)	(1.254.361)	(4.482.816)
Income tax paid	(133.150)	(41.082)
((Loans granted)/repaid to client margin accounts	(500.000)	917.133
Net cash inflows (outflows) from operating activities	9.014.924	67.165.531
Cash flows from investing activities		
Payments for the acquisition of tangible assets	(676.308)	(148.638)
Acquisitions of intangible assets	-	(30.750)
Cash flows from the sale of financial assets (+)/(-) acquisition of financial instruments	7.934.333	(877.376)
Dividends received/paid	203.681	605.066
Net position from receipts from the sale of turbo certificates and IG payments	3.985.793	2.723.285
Net cash inflows (outflows) from investing activities	11.447.499	2.271.587
Cash flows from financing activities		
Payment for acquisition through leases	(435.444)	-
Proceeds from loans	-	-
Loan repayments	(9.364.763)	(5.453.701)
Net cash inflows (outflows) from financing activities	(9.800.207)	(5.453.701)
Increase/Decrease in cash balance	13.622.487	63.983.417
Cash at the beginning of the period	117.239.238	53.255.821
Cash at the end of the period	130.861.725	117.239.238
Of which:		
Cash held on behalf of clients	129.170.896	107.453.100
Cash held on behalf of the company	1.690.829	9.786.138

CFO
Sandu Pali

CEO
Monica Ivan

1. REPORTING ENTITY

SSIF BRK Financial Group S.A. was established as a joint-stock company on October 26, 1994, initially under the name SIVM Broker SA, later becoming SSIF Broker S.A. until the end of 2015. Due to the expansion of its activities into other financial segments through strategic acquisitions, as well as internal development, the decision was made in 2015 to change the name from SSIF Broker SA to SSIF BRK Financial Group S.A.

In 2005, BRK Financial Group became the first and, to date, the only financial investment services company listed on the Bucharest Stock Exchange, in the Premium category. The shares of SSIF BRK Financial Group S.A. were admitted to trading on the main market administered by the Bucharest Stock Exchange on February 5, 2005, under the symbol BRK. BRK shares are listed in the Premium category of the Bucharest Stock Exchange and are included in the BETPlus and BET-BK indices. Additionally, in August 2021, BRK issued its first series of bonds, with a nominal value of 25 million lei, maturing in August 2026, and these bonds are traded on the main segment under the symbol BRK26. The company's headquarters is located in Cluj-Napoca, while its national presence is ensured through agencies in Bucharest, Timișoara, Iași, and Suceava.

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

The consolidated financial statements have been prepared in accordance with Regulation No. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards adopted by the European Union ("IFRS"), applied by authorized, regulated, and supervised entities by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, and are the responsibility of the Company's management.

The consolidated annual financial statements for the first half of 2024 have been prepared based on the regulations, standards, and accounting policies included in these financial statements and are not audited.

2. GROUP ENTITIES

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

Group company	Main field of activity	Number of shares held	Nominal value of the share	Ownership percentage as of June 30, 2024 (%)	Group interest (%)
SAI BROKER SA	Fund management activities	220.581	10	99,98%	99,98%
Firebyte Games SA	Custom software development activities	16.650.000	0,1	47,76%	47,76%
Gocab Software SA	Custom software development activities	42.250.000	0,1	66.45%	66.45%
Romlogic Technology SA	Manufacturing of computers and peripheral equipment	1.061.484	10	90,75%	90,75%
BRK POWER ENERGY	Electricity generation	8.335.000	0,1	50,00%	50,00%

The direct 47.76% stake in Firebyte Games SA is composed of a 37.00% direct stake by the parent company and a 10.76% stake by SAI BROKER SA

The direct 66.45% stake in Gocab Software SA is composed of a 49.85% direct stake by the parent company and a 16.60% stake by SAI BROKER SA.

The direct 50% stake in BRK Power Energy is composed of a 35% direct stake by the parent company and a 15% stake by SAI BROKER SA.

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

General information about SAI Broker

SAI Broker SA was established in the second half of 2012 and aims to offer investors viable investment alternatives through the products it intends to launch. By effectively managing its portfolio of financial assets, the company seeks to optimize the balance between potential returns and the assumed investment risk. The company possesses the dynamism and persistence necessary for such a challenge, as well as the experience accumulated over the years, which together provide the foundation for a successful policy focused on client needs.

The main field of activity of the company is: 663 - "Fund management activities". The primary activity of the company, classified according to the National Classification of Economic Activities (C.A.E.N.), is: 6630 "Fund management activities": (1) managing collective investment schemes in securities (C.I.S.) established in Romania or another EU member state; (2) in addition to managing C.I.S., the company may also manage alternative investment funds (A.I.F.):

- open-end funds: (Open-End Investment Fund FIX INVEST, Open-End Investment Fund Prosper Invest, Open-End Investment Fund Fortuna Classic, Fortuna Gold)
- closed-end funds: addressed to retail investors (FIAIR BET-FI Index Invest) or to professional investors (FIAIP SMART Money, FIAIP Optim Invest, FIAIP H.Y.B. Invest, and FIAIP Alpha Invest).

General Information about Firebyte Games SA

Firebyte Games S.A. was established in December 2017 and specializes in developing games for mobile devices. The company's activities take place in a highly dynamic and competitive environment, given that access to the global market is relatively easy. The Firebyte Games project was defined and initiated by Mr. Ovidiu Stegaru, who has served as General Director since its inception. The financial support for the company has been provided by BRK Financial Group and Mr. Andrici Adrian. Mr. Ovidiu Stegaru's expertise, along with the experience of him and his proposed team for the launch and development of the Firebyte project, combined with the strong dynamics of the global gaming industry, have been the primary investment catalysts.

The first project conceived, planned, organized, and developed by the company was the strategy game Castle Siege: War of Legends, whose development spanned the entire year of 2018 and the first part of 2019. Starting in 2019, the company has established partnerships with renowned global publishers. This strategic option was adopted primarily due to the fact that the marketing budget for launching a game in the global market is substantial, and the success of a game largely depends on the marketing budget used in the publishing campaign.

Since its inception, the company has set an ambitious medium- and long-term goal of becoming a major and globally recognized game studio, both in the area of development and publishing of games for mobile devices. In the three years of its activity, the company has made significant investments in staff development, data management and collection, as well as in improving project monitoring and management processes by the executive management.

The key factors underlying the success of a company in the mobile gaming industry are:

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

The company's business model focuses on two directions:

- Developing games in collaboration with external partners through "revenue-share" agreements
- Developing and publishing casual games independently

General Information about Gocab Software SA

GoCab Software is a company that has developed and operates an application dedicated exclusively to taxi drivers, which is already available in 19 cities (Bucharest, Cluj-Napoca, Braşov, Oradea, Baia Mare, Craiova, Tulcea, Buzău, Iaşi, Sibiu, Arad, Timişoara, Deva, Reşiţa, Galaţi, Brăila, Alexandria, Giurgiu, Constanţa). Through the GoCab app, passengers can order a taxi online quickly and easily from any city in the country, and the process is intuitive. The app provides a pleasant experience for users, offering transparency regarding the fare and complete flexibility in payment options: directly via the app with a card, with a physical card, cash, or through vouchers provided free of charge by the app developers. Additionally, all drivers are verified, and trips are geo-tracked for added safety.

The modules developed and integrated within the GoCab application include:

- Orders.
- Dispatching / Transporters.
- Corporate.
- Fleets.
- Collections and Payments.
- Bonuses.
- Partners.
- Notifications.
- Users.

The company aims to:

- Develop the most appreciated and widely used application in Romania among taxi drivers.
- Improve the quality of urban transport services in the taxi sector.
- Increase the income or benefits for taxi drivers through partnerships and additional services.
- The company's main two investment directions are:
- Developing the suite of applications by implementing modules that facilitate and/or automate processes used in taxi operations.
- Marketing campaigns targeting clients and drivers using the GoCab application.

The adopted/intended monetization model includes:

- The GoCab Pro service, which guarantees clients that their orders will be honored and ensures taxi drivers a minimum number of orders for a predefined period.
- Ancillary services through partnerships established by the company, which will generate a significant component of operational revenue for the affiliated GoCab parties.
- Monetizing orders transmitted through the standard service as an alternative source of operational income.

General Information about Romlogic Technology SA

The company began its activity through a technical blog intended to support various projects. One such project involved a long-term collaboration with a taxi dispatch service in Bucharest. Rapidly growing and reaching a high level, it evolved into a comprehensive and efficient transport services solution.

Romlogic Technology SA provides software support for diverse projects, hardware maintenance, and IT infrastructure implementation. Innovation is a key element of the company's activities. It is continually focused on discovering market novelties and incorporating them into its services to become more efficient and expand its knowledge base. A prime example of innovation is the Equinox device, which integrates a radio transceiver, GPS, dedicated ordering software, and, of course, the classic taximeter.

General Information about BRK Power Energy SA

Calculation of Goodwill for the Mentioned Companies:

Affiliate Company	Calculation Based on Equity as of	Initial Goodwill Calculation	Value as of 30.06.2024	Value as of 31.12.2023
Firebyte Games SA	30.06.2020	1.120.530	-	-
Gocab Software SA	31.12.2021	1.322.486	840.196	840.196
SAI Broker	31.12.2020	1.823.826	1.587.271	1.587.271
Romlogic Technology SA	31.12.2020	7.907.346	-	-
		12.174.188	2.427.467	2.427.467

3. BASIS OF PREPARATION

a) Declaration of Compliance

The consolidated financial statements are prepared by the Company in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS"). The Company has prepared these consolidated financial statements to meet the requirements of Norm 39/2015, as updated, for the approval of accounting regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector (A.S.F.).

In the context of Norm 39/2015, the International Financial Reporting Standards, hereinafter referred to as IFRS, are the standards adopted according to the procedure set forth in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 regarding the application of international accounting standards, with subsequent amendments and additions.

b) Bases of Preparation

The financial statements have been prepared based on the historical cost principle, except for the following significant elements in the statement of financial position:

- Financial assets held at fair value through profit or loss are measured at fair value.
- Derivative financial instruments are measured at fair value.
- Investment property is measured according to the revaluation model, in accordance with IAS 40.
- Property, plant, and equipment representing buildings and associated land are measured at revalued amounts, in accordance with IAS 16.
- Assets held for sale are measured at fair value, according to IFRS 5.

According to IAS 29, the financial statements of an entity whose functional currency is that of a hyperinflationary economy must be presented in the current monetary unit at the balance sheet date (non-monetary elements are restated using a general price index from the acquisition date or contribution).

According to IAS 29, an economy is considered hyperinflationary if, among other factors, the cumulative inflation rate over a three-year period exceeds 100%. The continuous decrease in the inflation rate and other factors related to the characteristics of the economic environment in Romania indicate that the economy, whose functional currency was adopted by the Company, has ceased to be hyperinflationary, with effect from financial periods beginning on January 1, 2004. Therefore, the provisions of IAS 29 were adopted in the preparation of the consolidated financial statements up to December 30, 2003.

Thus, values expressed in the current monetary unit as of December 30, 2003, are treated as the basis for the reported accounting values in the consolidated financial statements and do not represent evaluated values, replacement cost, or any other measure of current value of assets or prices at which transactions would take place at this time.

For the preparation of the consolidated financial statements, the Company adjusts the share capital to be expressed in the current monetary unit as of December 30, 2003.

Continuity of Operations

On the basis of its own assessments, the management believes that the company will continue to operate in the foreseeable future. The management estimates the continuity of operations for a period extending beyond 12 months from the date of preparing these financial statements.

Determination of Fair Values

Certain accounting policies of the entity and presentation requirements necessitate the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for the purpose of valuation and/or presentation of information based on the methods described below. Where applicable, additional information regarding the assumptions used in determining fair values is provided in the specific notes to the respective asset or liability.

i. Investments in Equity Securities

Other forms of fair value that are not based on the latest trading price include the following:

1. Trading Price: For holdings in listed securities, the company assesses whether the market is active and liquid, and uses the closing price from the last trading period at the end of the financial year as the fair value.
2. Fair Value Determined Using the Discounted Dividend Model (DDM): If the company has a consistent history of dividend

distributions and the dividend policy is predictable, the fair value is considered to be the intrinsic value derived from the DDM.

3. **Fair Value Determined Using the Discounted Cash Flow (DCF) Method:** If the company does not distribute dividends and the valuation is performed from the perspective of a significant shareholder, the fair value is considered to be the intrinsic value derived from the DCF model.
4. **Fair Value Determined Using the Asset-Based Method:** If the company has valuable redundant assets and the operational activity is minimal, the fair value is considered to be the intrinsic value derived from applying the adjusted net asset method.
5. **Fair Value Resulting from the Comparable Transaction Method:** If there have been significant transactions (>10% of capital) involving the shares of companies operating in the same industry as the company being analyzed on the local stock market in the past year, the fair value is considered to be the intrinsic value determined using the comparative method (using valuation multiples such as P/E, P/B, P/S, etc., at which the transactions were conducted compared to the results published by companies in the previous financial year).

ii. Commercial Receivables and Other Receivables

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

iii. Derivative financial instruments

The fair value of derivative instruments closed at the end of the period is calculated as the minimum of the number of positions held for sale and purchase multiplied by the difference between the average selling price and the buying price, and further multiplied by the number of contracts in the package. The resulting value affects the income statement.

The fair value of derivative instruments open at the end of the period is calculated as follows: if there are more sale contracts than purchase contracts at the end of the period, it is calculated as the number of open positions (sale positions minus purchase positions) multiplied by the difference between the average selling price and the closing price at the end of the period. Symmetrically, if there are more purchase contracts than sale contracts at the end of the period, the value is calculated by subtracting the difference between the average purchase price and the closing price from the initial value of the security, adjusted by the margin constituted.

iv. Financial Liabilities

The fair value, determined for presentation purposes, is calculated based on the present value of future cash flows representing principal and interest, discounted using the market interest rate at the reporting date.

v. Loans Granted

Loans granted to related parties are recorded at fair value. Adjustments for loans are calculated based on the stage they are classified in, according to the criteria described in Note 3 of these financial statements.

c) Functional and Presentation Currency

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

d) Foreign Currency

Transactions in foreign currencies are translated into the entity's functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities that are expressed in foreign currencies at the reporting date are translated into the functional currency at the exchange rate on that date. Foreign exchange differences are recognized directly in other comprehensive income.

The exchange rates for the main foreign currencies published by the National Bank of Romania as of June 30, 2024, are as follows :

Date	Exchange Rate RON/EUR	Exchange Rate RON/USD	Exchange Rate RON/GBP
30.06.2023	4.9634	4.5750	5.7822
31.12.2023	4.9746	4.4958	5.7225
30.06.2024	4.9771	4.6489	5.8800

e) Use of Estimates and Professional Judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information regarding the critical professional judgments applied in the accounting policies that significantly affect the recognized amounts in the consolidated financial statements is included in the following notes:

- Note 11: Financial Instruments - Classification of financial instruments;
- Note 26: Financial Income and Expenses - Impairment losses on available-for-sale securities, reclassified from equity to financial expenses;
- Note 16: Deferred Tax Assets and Liabilities;
- Note 24: Contingent Liabilities and Assets;
- Note 33: Fair Value Hierarchy.

4. SIGNIFICANT ACCOUNTING POLICIES

The calculation methods and accounting policies used in these simplified consolidated financial statements are the same as those applied in the most recent annual financial statements prepared for the financial year ended on June 30, 2024. Income tax for interim periods is calculated using the tax rate and calculation methodology that are expected to be applied to the entire annual profit (or loss).

5. OPERATING SEGMENTS

Intermediary Segment

Financial intermediation activity refers to the full range of transaction intermediary services provided to individual investors and companies, as well as specialized services offered to institutional clients. The intermediary services include the follow:

(A) Transaction Intermediation Services for Investors:

- Intermediation of securities transactions traded on the Bucharest Stock Exchange (BVB): Clients can choose to be assisted by a broker in executing transactions or opt for online trading on their own. Within this segment, BRK also offers clients the opportunity to trade on margin (based on a credit line provided by the company) for liquid stocks listed on the Bucharest Stock Exchange.
- Intermediation of transactions on international markets: The company's clients have access to over 100 foreign markets in Europe, North America, and Asia. The range of financial instruments is very diverse (stocks, bonds, structured products, ETFs, CFDs, futures, etc.), and the costs associated with trading on international markets through BRK Financial Group are among the most attractive on the market.
- Intermediation of transactions with corporate, municipal, and government bonds on the BVB and OTC markets: This also includes intermediation of transactions with structured products on the dedicated market segment of the Bucharest Stock Exchange.
- Intermediation of transactions on both domestic and international markets for institutional clients.

(B) Specialized Services for Issuers and Potential Issuers:

- Capital Market Financing through Public Issuances of Shares and Bonds.
- Intermediation of Public Offers for the Purchase or Acquisition of Companies Listed on the Bucharest Stock Exchange (BVB).
- Listing Companies and Investment Funds on the Capital Market through Initial Public Offerings (IPOs) or Admission Prospectuses.

- Consulting for Financing through the Issuance of Shares and Bonds or Capital Market Promotion.

Proprietary Portfolio Management Segment

Alongside the brokerage segment, proprietary portfolio management is another important branch of BRK Financial Group's operations that significantly contributes to the company's results. On the other hand, it also represents a risk factor, given that BRK Financial Group is required to revalue all positions in its proprietary portfolio at the end of each year. Adjustments to the value of securities impact the financial results and can alter the company's financial performance outlook. At the end of each month, the company adjusts the value of listed companies in the portfolio through mark-to-market accounting.

The proprietary portfolio includes the following types of investments:

- Trading Portfolio: This consists of listed stocks and bonds on the Bucharest Stock Exchange (BVB) – generally short- to medium-term investments; and financial instruments listed on international markets – typically speculative investments.
- Mutual Fund Units.
- Equity Interests in Closed Companies and Loans to Subsidiaries.
- Capital Allocated to the "Margin Lending" Business Segment.
- Capital Allocated to the "Structured Products Issuance and Market Making" Business Segment.

It is worth noting that structured product issuance operations, as well as providing liquidity for proprietary structured products, are conducted with full coverage through hedging operations in the underlying asset market and are thus considered part of the core activities. Other proprietary operations (including market-making in domestic stocks where no hedging instruments are available) are not included in what we term "core activity," as they are exposed and correlated with market risk. These are included in operating activities and presented as a separate segment.

Information Regarding Reportable Segments

Indicator Name	30 June 2024				30 June 2023				30 June 2024	30 June 2023
	Total, of which:	Intermediation	Trading	Unallocated	Total, of which:	Intermediation	Trading	Unallocated	Total reportable segments	Total reportable segments
Revenues from brokerage activities	10.154.408	10.154.408	-	-	10.154.408	2.802.840	2.802.840	-	-	2.802.840
Revenues from market making activities	5.423.666	-	5.423.666	-	5.423.666	4.044.137	-	4.044.137	-	4.044.137
Other revenues from core activities	4.053.700	-	-	4.053.700	4.053.700	1.986.531	1.986.531	-	-	1.986.531
Net gains/(losses) realized from financial instruments	372.687	-	372.687	-	372.687	240.833	-	240.833	-	240.833
Net gains/(losses) from the revaluation of financial assets measured at fair value through profit and loss	(1.975.675)	-	(1.977.470)	-	(1.975.675)	(1.651.367)	-	(1.651.367)	-	(1.651.367)
Revenues/(expenses) from provisions for fixed financial assets	(860.975)	-	(860.975)	-	(860.975)	(1.000.000)	-	(1.000.000)	-	(1.000.000)
Other revenues/(expenses) from interest and foreign exchange differences	(1.135.099)	-	(1.135.099)	-	(1.135.099)	(1.997.071)	-	(1.997.071)	-	(1.997.071)
Revenues/(expenses) from provisions for risks and expenses	351.786	-	-	351.786	351.786	184.049	-	-	184.049	184.049
Other revenues/(expenses)	(48.980)	-	-	(48.980)	(48.980)	70.426	-	-	70.426	70.426
Salaries and employee benefits expenses	(7.792.902)	(2.146.622)	(906.069)	(4.740.211)	(7.792.902)	(4.150.105)	(1.287.877)	(1.215.986)	(1.646.242)	(4.150.105)
Market and intermediary commission expenses	(692.075)	-	(485.876)	(206.199)	(692.075)	(196.032)	-	-	(762.637)	(196.032)
Brokerage commission expenses	(1.395.454)	(1.395.454)	-	-	(1.395.454)	-	(684.990)	-	-	-
License and structured product issuance expenses	(225.609)	-	(225.609)	-	(225.609)	-	-	(126.146)	-	-
External services expenses	(2.161.667)	(361.546)	(347.732)	(567.699)	(2.161.667)	(917.969)	(172.909)	(391.686)	(814.680)	(917.969)
Expenses with collaborators	(227.010)	(227.010)	-	-	(227.010)	(64.543)	(64.543)	-	-	(64.543)
Other core activity expenses	(1.425.145)	(316.709)	(23.540)	(159.273)	(1.425.145)	(685.390)	(170.362)	(85.173)	(429.855)	(685.390)
Impairments of intangible and tangible assets	(1.449.163)	-	-	(453.045)	(1.449.163)	(434.740)	-	-	(434.740)	(434.740)
Long-term employee benefits expenses	-	-	-	-	-	(523.396)	-	-	(523.396)	(523.396)
Total detailed:	(1.943.783)	4.313.820	(166.016)	(3.015.342)	(1.943.783)	(4.130.843)	2.408.691	(2.182.459)	(4.357.075)	(4.130.843)
Reportable segment profit before tax	(1.943.783)	4.313.820	(166.016)	(3.015.342)	(1.943.783)	(4.130.843)	2.408.691	(2.182.459)	(4.357.075)	(4.130.843)
Income tax	-	-	-	-	-	-	-	-	-	-
Assets of the reportable segment, of which:	277.891.138	173.189.276	94.858.891	9.797.334	(1)	274.842.490	212.593.937	53.641.562		274.842.490
- Intangible assets	12.688.007	-	-	12.688.007	12.688.007	295.238	-	-	295.238	295.238
- Tangible assets	9.881.250	-	-	9.881.250	9.881.250	8.311.753	-	-	8.311.753	8.311.753
- Financial investments	68.171.456	-	68.171.456	-	68.171.456	-	-	-	-	-
Other financial assets	51.785.609	42.831.097	9.216.247	51.785.609	42.542.282	-	42.542.282	-	-	42.542.282
-Loans and advances granted	903.239	-	903.239	-	903.239	4.405.359	4.405.359	-	-	4.405.359
- Trade receivables and other receivables	4.288.225	1.187.283	1.428.521	-	4.288.225	2.003.398	-	2.003.398	-	2.003.398
						217.284.460	212.593.937	4.690.523	-	
- Cash and cash equivalents	130.861.725	129.170.896	1.690.829	-	130.861.725					217.284.460
						318.352.414	212.593.937	24.874.853	80.883.624	
Liabilities of the reportable segment, of:	231.627.707	161.380.732	70.246.975	-	231.627.707					318.352.414

- Customer amounts	161.380.732	161.380.732	-	-	161.380.732	212.593.937	212.593.937	-	-	212.593.937
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6. INTANGIBLE ASSETS

The cost value, accumulated amortization, and net value of intangible assets in Lei are presented in the table below. This value does not include the value of goodwill, which is presented separately in the Consolidated Statement of Financial Position.

Cost	Formation Expenses	Development Expenses	Concessions, Patents, Licenses, Trademarks, Rights, and Similar Assets	Other Intangible Assets	Advances Granted for Intangible Assets	TOTAL
Cost as of 01.01.2024	2.150	4.549.681	1.062.925	17.103.951	138.717	22.857.424
Additions		401.600	15.086	1.833.240	0	2.249.926
Disposals		-401.600	0	0	-100.000	-501.600
Balance as of 30.06.2024	2.150	4.547.531	1.078.011	18.937.191	38.717	24.605.750
Amortization and Impairment Losses						
Balance as of 01.01.2024	2.150	781.114	848.929	9.362.869	2.150	10.997.212
Amortization during the period		40.048	65.511	1.262.512		1.368.072
Amortization related to disposals		0	-87.122	-360.418	-2.150	-449.690
Balance as of 30.06.2024	2.150	821.162	827.318	10.264.963	0	11.915.594
			0	0		
Net Balance as of 01.01.2024	-	3.768.567	213.996	7.741.082	136.567	11.860.212
Net Balance as of 30.06.2024	-	3.726.369	250.693	8.672.228	38.717	12.688.007

The balance of intangible assets is composed of software and software licenses with an average lifespan of 3 years, as well as development costs related to software creation activities. This includes applications under development that have not yet been completed.

The amortization expenses for the year related to intangible assets are included in the statement of comprehensive income under the position *Adjustments to the value of tangible and intangible assets*.

7. TANGIBLE FIXED ASSETS

Cost	Land and buildings	Technical installations and means of transportation	Furniture, office equipment	Assets under construction	IFRS 16 assets	TOTAL
Cost as of 01.01.2024	8.730.562	3.866.042	920.106	341.001	220.930	14.078.641
Acquisitions	19.848	348.233	58.408			426.488
Construction in progress						
Disposals	0	-160.566	-34.613	-318.658		-513.837
Balance as of 30.06.2024	8.750.410	4.053.709	943.901	22.343	220.930	13.991.292
Depreciation and impairment losses						
Balance as of 01.01.2024	144.026	2.463.924	904.212		220.930	3.733.092
Depreciation during the period	198.203	251.568	78.870			528.642
Depreciation related to disposals	0	-90.876	-60.816			-151.691
Balance as of 30.06.2024	342.229	2.624.616	922.267	0	220.930	4.110.042
	0	0	0			
Net balance as of 01.01.2024	8.586.536	1.402.118	15.894	341.001	0	10.345.549
Net balance as of 30.06.2024	8.408.181	1.429.092	21.634	22.343	0	9.881.250

As of June 30, 2024, BRK operates its central headquarters located at 119 Motilor Street, Cluj Napoca, as well as properties in Bucharest, Suceava, and Iasi, where it has agencies for intermediary activities. The company does not own any land for operational activities as of June 30, 2024, and the land associated with the operating buildings is included in the value of the buildings.

Expenses related to depreciation for the year are included in the statement of comprehensive income under "Adjustments for the value of tangible and intangible assets."

For the company's other tangible assets, the straight-line depreciation method has been used, and in this case, the tax depreciation does not differ from the accounting depreciation.

The tangible assets under construction for BRK Power Energy are related to the preparation of assets necessary for the company's activities.

Tangible assets pledged or mortgaged

On April 18, 2022, a credit contract was signed with CEC Bank by BRK, with the credit guaranteed by a mortgage on real estate and movable assets. The current value of the credit line is 16,700,000 RON.

Presentations Regarding Revaluation

As of June 30, 2024, the buildings included in fixed assets have not been revalued. The valuation figures used are those as of December 31, 2023. The valuation was performed by an expert appraiser, Neoconsult Valuation SRL, in accordance with the International Valuation Standards and the working methodology recommended by ANEVAR (the National Association of Authorized Romanian Evaluators).

8. INVESTMENT PROPERTIES

As of June 30, 2024, the company does not hold any assets classified as investment properties.

9. FINANCIAL INVESTMENTS

In RON

Financial Assets Measured at Fair Value Through Other Comprehensive Income

Financial Assets Measured at Fair Value Through Other Comprehensive Income

Total Financial Assets Designated at Fair Value Through Other Comprehensive Income

Financial Assets Designated at Fair Value Through Profit or Loss

		June-24	Dec- 2023
Shares		29.216.671	20.822.006
		29.216.671	29.216.671
Listed Shares		22.491.673	28.591.337
Listed Mutual Fund Units		-	-
Unlisted Mutual Fund Units		13.013.469	14.261.048
Listed Bonds		1.692.354	448.217
Unlisted Bonds		-	-
Unlisted Shares		1.757.290	339.235
Other Financial Instruments		-	1.210.440
		38.954.785	44.850.277
		68.171.456	65.672.283

Total financial assets designated at fair value through profit or loss

Total financial investments

Quoted securities: stocks, bonds, and mutual fund units are valued at the exchange rate as of June 30, 2024, published by the Bucharest Stock Exchange.

Unquoted mutual fund units held are valued at the net asset value per unit, while unquoted bonds are valued at amortized cost. Structured products held are valued at the quotation as of June 30, 2024. Financial instruments traded on international markets include futures contracts, options, and contracts for difference (CFDs). These are used for speculative purposes and hedging in market-making operations. They are valued at the quotation as of June 30, 2024.

10. LOANS AND ADVANCES GRANTED

	June-24	December-23
Margin Loans - Gross Value	657.384	705.060
Loans Granted to Related Parties	20.400	1.900.815
Interest Related to Loans Granted	310.710	534.696
Other Loans Granted and Receivables	1.233.375	1.233.375
Impairment of Loans	(1.318.630)	(1.318.630)
Loans and Advances Granted - Net Value	903.239	3.055.316

The balances presented above do not include balances recorded with entities within the group, which have been eliminated through the consolidation process. However, these balances are presented in the section concerning transactions with related parties. The parent company, BRK FINANCIAL GROUP, has continued to offer margin trading services to its clients. The balance of margin loans granted to clients as of June 30, 2024, was 657,384 RON. For margin loans, clients provide the purchased securities as collateral. Therefore, there are no indications of impairment, and this represents the fair value as of June 30, 2024.

11. INVESTMENTS IN ASSOCIATES

Associated companies and associates (where significant influence is held) are listed below. For those where the ownership percentage is below 20%, significant influence is due to the presence on the company's board of directors. The percentage of ownership and the value of the participation in RON in the associated entities are as follows:

Company	Ownership Percentage as of June 2024	Value of Participation as of June 2024	Ownership Percentage as of December 2023	Value of Participation as of December 2023
Sai Broker	99.98%	12.352.977	99.98%	10.705.193
Romlogic Technology	90.75%	144.786	90.75%	1.017.220
Firebyte SA	48,81%	2.888.775,00	37.94%	4.029.300
POWER ENERGY SA	50%	3.126.393,00	50%	186.250
GOCAB SOFTWARE SA	66,45%	1.478.750,00	32.53%	1.880.125
Total		17.391.681		17.818.088

In the first half of 2024, no dividends receivable were recorded from associated companies.

Transactions with related parties have been eliminated through the consolidation process and, as a result, are not reflected in these financial statements. The transactions that have been eliminated are as follows:

Name	Nature of Affiliation	Nature of Activity	Volume and Proportion of the Activity
------	-----------------------	--------------------	---------------------------------------

SAI Broker	Ownership Percentage 99.98%	Investment Management	-Commission income from brokerage: 1.130 Lei - Rental income: 29.300 lei
Romlogic Technology SA	Ownership Percentage 90.75%	Manufacturing of Computers and Peripheral Equipment	-Interest income on granted loans: 211.203 lei -Loan granted: 500.000 lei - Interest income on granted loans 167.862 lei
Gocab Software	Ownership Percentage 66.45%	Custom Software Development (Client-Oriented Software)	-Rental income 373 lei
Firebyte Games SA	Ownership Percentage 37,94%	Development of Mobile Games	-Interest income on granted loans 26.947 lei -Rental income: 30.000 lei
BRK POWER ENERGY SA	Ownership Percentage 50 %	Business and Management Consulting Activities	- Rental income: 2.551 lei

Transactions with affiliated parties were conducted at market value.

Also, through the consolidation process, reciprocal balances between affiliated entities were eliminated from these financial statements:

<i>In lei</i>	Jun-24	Dec-23
SAI Broker	1.005	2.599
Firebyte Games SA	526.847	500.000
Gocab Software	3.231.447	2.563.584
Romlogic Technology SA	4.269.325	4.058.122
POWER ENERGY SA	425	425
Total	8.029.049	7.124.730

12. NON-CURRENT ASSETS HELD FOR SALE

The company does not hold any non-current assets classified as held for sale as of June 30, 2024.

13. TRADE AND OTHER RECEIVABLES

<i>In lei</i>	June -2024	December-23
Trade Receivables	2.530.909	3.413.870
Amounts related to unconsolidated affiliated entities	356.326	350.235
Receivables from the state budget	(32.202)	64.580
Prepaid expenses	921.019	307.125
Various debtors	2.030.450	2.053.612
Non-current receivables	236.508	463.568
Other receivables	315.803	402.017
Adjustments for receivables impairment	(2.070.588)	-2.066.751
	4.988.256	3.290.625

Of the total impairment adjustment of 2,066,751 RON, an amount of 1,773,455 RON relates to the parent company's activities and is constituted for outstanding various debtors, a balance that was also recorded as of 30.06.2024. The gross balances and

impairments of debtors are as follows:

In lei

Debtors - former employees and third parties: Stage 3
Impairment of debtors - former employees and third parties

Net value of debtors - former employees and third parties

June -2024	December-23
1.809.521	1.809.521
(1.773.455)	(1.773.455)
36.066	36.066

The movement of value adjustments for impairment of receivables from debtors (employee debtors and third-party debtors) during the year was as follows:

In lei

Balance at the beginning of the period

Additional provisions

Provision cancellations

Balance at the end of the period

Year 2024	Year 2023
1.773.455	1.773.455
-	-
-	-
1.773.455	1.773.455

14. OTHER FINANCIAL ASSETS

The *Other Financial Assets* position contains balances representing receivables from trading financial instruments:

	June-24	December-23
Receivables from the Company's financial instrument transactions	9.195.305	11.344.212
Receivables from financial instruments traded by clients	42.852.039	59.006.169
Other financial assets	52.047.344	70.350.380

Receivables from the Company's financial instrument transactions originate from transactions completed in July 2024, with settlement dates being the first two days of January 2024.

Similarly, *receivables from financial instruments* settled by clients also originate from transactions completed in July 2024, with settlement dates being the first two days of January 2024.

15. INVENTORIES

In lei

Raw materials
Spare parts
Inventory items
Finished goods
Merchandise
Adjustments for material depreciation
Adjustments for finished goods depreciation
TOTAL

June-24	December-23
3.397.647	3.398.082
765.794	771.924
42.019	26.517
2.754.728	2.778.352
2.195.817	2.207.921
(405.152)	(405.152)
(50.000)	(54.146)
8.700.853	8.723.498

The items of raw materials, finished goods, and merchandise represent equipment intended for taxi services, of which a portion (the merchandise) is destined for domestic activities, while raw materials and finished products are intended for the external market (ROMLOGIC TECHNOLOGY SA's activities).

16. CASH AND CASH EQUIVALENTS

In lei

Cash account related to clients
Cash and cash equivalents

Balance

	June-24	December -23
Cash account related to clients	129.170.896	107.453.100
Cash and cash equivalents	1.690.829	9.786.138
Balance	130.861.725	117.239.238

The cash and cash equivalents position also includes short-term deposits.

Customer balances held in bank accounts are recorded and managed separately from the company's own accounts and can be used based on trading orders placed by clients.

For the purpose of preparing the financial statements for 30.06.2024, the company conducted an analysis of the impairment calculation for cash and cash equivalents in accordance with IFRS 9 and considers that the resulting impact is insignificant at the overall financial statement level.

17. CAPITAL AND SIMILAR ACCOUNTS

The share capital and the number of issued shares are presented as follows:

<i>In lei</i>	Share Capital Value	Number of Ordinary Shares	Nominal Value per Share
As of January 1, 2024	50.614.493	337.429.952	0.15
As of June 30, 2024	50.614.493	337.429.952	0.15

The composition of capital accounts and other related accounts is as follows as of June 30, 2024:

<i>In lei</i>	June-24	Dec-23
Social capital	50.614.493	50.614.493
Adjustment of social capital	4.071.591	4.071.591
Treasury shares	-	-
Share premiums	5.355	5.256.506
Total	54.691.438	59.942.589

18. RESERVES AND REVALUATION ADJUSTMENTS

The composition of reserves and revaluation differences as of June 30, 2024, is presented below. The items include only accounts of the parent company.

<i>In lei</i>	June-24	Dec-23
Differences from the revaluation of tangible fixed assets	7.007.395	7.108.510
Reserves from the revaluation of financial assets measured at fair value through other comprehensive income	(3.265.779)	(4.366.105)
Deferred tax related to differences from the revaluation of tangible fixed assets	(558.190)	(558.190)
Deferred tax related to revaluation reserves	-	-
Legal and statutory reserves	6.095.560	6.095.560
Other reserves	2.775.909	2.775.908
Reserves related to own shares	-	-
Total reserves and revaluation differences	12.054.895	11.055.684

The position "Reserves from the revaluation of financial assets measured at fair value through other comprehensive income" includes the value differences related to securities concerning entities outside the group. The balances of this nature related to entities within the group have been eliminated through consolidation, as follows:

	June-24	Dec-23
Balances in the individual financial statements	(15.768.029)	(15.754.841)
Elimination of balances related to securities in consolidated entities		
SAI Broker	(5.166.448)	(3.518.664)
Firebyte Games SA	(1.294.214)	(3.153.896)
GOcab Software SA	5.510.701	5.109.326
Romlogic Technology SA	13.760.654	12.888.220
Power Energy	(308.443)	63.750
Balances in the consolidated financial statements	(3.265.779)	(4.366.105)

Reserves from the revaluation of financial assets measured at fair value through other comprehensive income reflect the value differences of financial instruments measured through equity accounts. During the period, the changes in these reserves are as follows:

Explanations	Value
Initial Balance as of 01.01.2023	2.084.760
Value Increases	651.111
Value Decreases	(7.101.976)
Balance as of 31.12.2023	(4.366.105)
Balance as of 01.01.2024	(4.366.105)
Value Increases	2.151.398
Value Decreases	(1.015.072)
Balance as of 30.06.2024	(3.265.779)

Details regarding the nature of reserve accounts are presented below.

Differences from revaluation

The change in value in revaluation differences represents the transfer to the revaluation reserves account as the expense related to the underlying asset becomes deductible through depreciation.

Legal Reserves

Legal reserves are amounts set aside annually from gross profit at a rate of 5%, until reaching 20% of the share capital. These reserves are recognized as deductions in the calculation of profit tax.

Fair Value Reserve

(Fair Value Revaluation Reserves for Financial Assets Measured at Fair Value through Other Comprehensive Income)

The fair value reserve includes the net cumulative change in the fair value of available-for-sale financial assets until the investments are derecognized or impaired.

Other Reserves

"Other Reserves" include adjustments to the historical cost of share capital in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies."

19. RETAINED EARNINGS

In lei

	June-24	December-23
Retained earnings resulting from the transition to IFRS	2.713.367	2.713.367

Retained earnings under IAS 29	(6.880.234)	(6.880.234)
Retained earnings resulting from the application of IFRS 9	3.392.306	3.392.306
Retained earnings representing surplus from revaluation reserves	1.630.634	1.557.412
Retained earnings	(305.093)	292.015
Reserves from consolidation related to the parent company	(11.399.673)	(5.137.254)
Total retained earnings	(10.848.693)	(4.062.390)

Retained earnings resulting from the transition to IFRS

Retained earnings from the transition to IFRS originate from 2008.

Retained earnings resulting from the application of IFRS 9 originate from 2018.

Retained earnings IAS 29

The financial statements and corresponding amounts for previous periods have been restated to reflect changes in the general purchasing power of the functional currency and, consequently, are expressed in terms of the measurement unit at the end of the reporting period. This capital position includes the effect of restating the share capital for inflation for the period 1994–2002.

The inflation index applied recorded the following values for the updated period:

Year	2003	2002	2001	2000	1999	1998	1997	1996	1995
Capital adjustment index	1.00	1.15	1.41	1.90	2.77	4.04	6.42	16.36	22.71

Following the application of these updates, the following values were recorded:

Account	Debit	Credit
Adjustments to Share Capital	-	4.071.591
Revaluation Difference*	-	59.884
Other Reserves**	-	2.748.760
Retained Earnings from the Initial Adoption of IAS 29	6.880.234	-
Total	6.880.234	6.880.234

* Incorporation of revaluation reserves in 2011.

** Incorporation of reserves from 2007 upon the absorption of SC Investco.

20. LOANS FROM BONDS

The shareholders of BRK Financial Group approved, through the Extraordinary General Meeting of Shareholders Resolution dated April 26, 2021, the issuance of corporate bonds with a maturity of 5 years and authorized the Board of Directors to issue any resolution and to perform all legal acts and deeds necessary, useful, and/or appropriate to fulfill the resolutions to be adopted by the General Assembly of Shareholders regarding the issuance of non-convertible bonds by the company. The management of BRK Financial Group decided, through Board of Directors Resolution no. 1/July 23, 2021, to carry out a Private Placement for the bond issuance from August 2, 2021, to August 13, 2021, for a number of 250,000 bonds, totaling 25,000,000 RON.

By the same decision, the management of BRK Financial Group was appointed to carry out the necessary steps for conducting the Private Placement and for listing the issued Bonds on the regulated market of the Bucharest Stock Exchange (BVB).

Between August 2, 2021, and August 5, 2021, the Private Placement was conducted, during which subscriptions were collected from 59 individuals and legal entities. The placement was closed early by the Issuer's decision, according to the decisions of the Board of Directors dated July 23, 2021, due to oversubscription, with an oversubscription rate of 106.283%. The sale price of the bonds was 100% of the face value, while for subscriptions made between August 2, 2021, and August 6, 2021, it was 97% of the face value, as per the decisions of the Board of Directors dated July 23, 2021. Therefore, all transactions were settled at a price of 97% of the face value.

On August 5, 2021, the private placement of bonds by BRK Financial Group SA was concluded, with the bond issue amounting to 25,000,000 RON.

The transaction date for the issued bonds was August 6, 2021, and the Settlement Date through the Central Depository was August 10, 2021.

During the placement, orders were collected reflecting a subscription rate of 106.283%. The allocation rate will be 94.08%. The funds obtained will be used to ensure working capital for expanding market-making activities and diversifying the structured products portfolio, among other investment activities.

21. OTHER LOANS

The situation of the loans contracted by the company is as follows:

In lei

Long-Term Liabilities

Financial Lease Liabilities

June-24	December-23
394.533	394.533
394.533	394.533

Short-Term Liabilities

Guaranteed Credit Lines

Current Portion of Financial Lease Liabilities

Total Short-Term Liabilities

Iunie-24	Decembrie-23
11.472.238	20.837.001
648.379	246.624
12.120.617	21.083.625

Real Estate Guarantees (headquarters and agency locations), mortgage on a package of shares held in the company's own account, assignment of revenues from market-making contracts. The credit line was secured with the following assets from the company's portfolio:

No.	Mortgaged Properties	Category	Value in euro	Value in lei
1	Apartment Suceava	Fixed assets in use	38.400	176.517
	Property Bucharest	Fixed assets in use		
2	Bocsa		157.000	721.698
3	Property Cluj- Motilor	Fixed assets in use	1.032.700	4.747.115
4	Apartment Iasi	Fixed assets in use	41.000	188.469
Total			1.269.100	5.833.799

22. AMOUNTS DUE TO CLIENTS

Amounts due to clients represent the sums advanced by them into bank accounts on the domestic market or in accounts held with external brokers, which are available either for executing transactions or for withdrawals, depending on the clients' future choices. Their sources are as follows:

In lei

Amounts Due to Clients

Clients Creditors from Domestic

June-24	December-23
121.093.848	110.125.708

Market Transactions		
Clients Creditors from Foreign Market Transactions	40.189.524	47.962.927
Clients Creditors from Corporate Services	-	-
	161.283.372	162.510.613

23. TRADE AND OTHER PAYABLES

In lei

	June-24	December-23
Trade Payables	3.754.677	2.020.455
Payables to Fixed Asset Suppliers	588.167	228.313
Payables to Employees	1.312.934	924.424
Payables to the State Budget	1.989.776	1.479.064
Dividends Payable	365.273	365.271
Payables to Shareholders	221.771	11.683
Various Creditors from House Transactions	3.411.829	379.887
Various Creditors from Client Transactions	10.591.962	3.909.978
Various Creditors from Structured Products	6.729.420	4.240.147
Other Various Creditors	-	734.410
Total Trade and Other Payables	28.965.809	16.349.110

Various Creditors represent settlements with the Bucharest Stock Exchange that are in the process of being settled, during the period between executing transactions on behalf of the entity and/or its clients. Additionally, various creditors include creditors related to trading, referring to liabilities for capital-protected products and Turbo certificates issued by the company and listed on the Bucharest Stock Exchange.

Since 2016, for clients with accounts at external brokers, only their cash funds held with the mentioned broker are reflected in the accounts. The accounts held by these clients are Margin and RegTMargin accounts, meaning they can enter into margin calls. In such cases, the external broker provides the clients with the option to borrow on margin, with clients using their financial instruments in their trading portfolio as collateral.

24. PROVISIONS FOR RISKS AND EXPENSES

In lei

Provisions	June-24	December-23
Balance as of January 1	901.144	827.930
Reversed during the period	(662.687)	(574.440)
Established during the period	-	647.654
Balance as of June 30, 2024	238.457	901.144

During the year 2024, provisions totaling 662,687 lei were reversed into revenues, representing provisions for unused leave at the parent company and SAI BROKER S.A.

25. CONTINGENT ASSETS AND LIABILITIES

There are ongoing criminal litigations initiated by the BRK GROUP against former employees, as well as litigations in which the BRK GROUP is an active party seeking to claim certain amounts. In not all cases can the exact amounts claimed be determined. There are some cases where BRK is an active party that have been won, but where the possibilities of actual recovery are limited—such as the enforcement file GTM Managing Services (25716/3/2023 TB – Section VI), the insolvency file Vastex (currently BRK is listed in the creditor's table). In this case, BRK is a passive party, specifically BRK vs. SAV COM SRL & FACOS SA (2625/86/2023 Tb).

Suceava).

26. REVENUES FROM INTERMEDIATION ACTIVITY

<i>In lei</i>	Continuing Activities June-2024	Continuing Activities June 2023	Discontinued Activities June 2024	Discontinued Activities June 2023	Total June 2024	Total June 2023
Revenues from commissions on the domestic market	3.905.673	1.770.968	-	-	3.905.673	1.770.968
Revenues from commissions on the international market	333.506	337.925	-	-	333.506	337.925
Revenues from related activities	261.412	217.694	-	-	261.412	217.694
Revenues from fund management	1.395.664	1.155.238	-	-	1.395.664	1.155.238
Subtotal revenues from intermediation commissions and related activities	5.896.255	3.481.825	-	-	5.896.255	3.481.825
Revenues from corporate operations	270.220	201.435	-	-	765.320	475.849
Other intermediation revenues	3.987.933	2.260.178	-	-	6.107.406	3.306.174
Total revenues	10.154.408	5.943.438	-	-	10.154.408	5.943.438

The company's revenue recognition policy is to reflect these revenues at gross values. Gross revenues also include market costs, such as commissions charged by the Stock Exchange and by the Financial Supervisory Authority (ASF).

To diversify commission income, the company has continually pursued expanding its range of products and markets where transactions are conducted. The level of commissions collected for transactions carried out by the company also included commissions for operations on foreign markets, as outlined above.

Clients are generally assigned to individual brokers, with the possibility of conducting transactions both traditionally and online. Commission income also includes transactions carried out for other non-banking financial institutions, referred to as custodian contracts. For these, the BRK Group collects commissions related to the transactions, but the funds related to sales and purchases do not pass through the company's accounts; instead, they are settled through the custodian's accounts.

27. REVENUES FROM MARKET MAKING ACTIVITIES

<i>In lei</i>	June-24	June-2023
Net gains/losses from domestic market	1.497.440	(595.131)
Net gains/losses from international market	198.244	1.671.473
Revenues from market making services provided to issuers	3.727.982	2.967.796
Market Making result	5.423.666	4.044.138

28. PERSONNEL EXPENSES

<i>In lei</i>	June-24	June-23
Personnel and collaborator expenses	(7.792.902)	(7.044.331)
Expenses for mandatory social contributions and insurance	(192.250)	(165.327)
Profit-sharing for personnel	-	-
Expenses for board of directors' allowances	(328.328)	(105.664)

Profit-sharing for board of directors' members
Total salary expenses in the comprehensive income statement

-	-
(14.040.906)	(12.885.747)

29. EXPENSES FOR COMMISSIONS AND INTERMEDIARIES

Cheltuielile cu comisioanele și onorariile cuprind în principal comisionul datorat ASF, comisioane pentru tranzacții cu valori mobiliare pe piața reglementată, comisioane pentru servicii de registru datorate Depozitarului Central:

<i>In lei</i>	June-24	June-23
Domestic Market Commissions	(1.395.454)	(1.169.715)
Foreign Market Commissions	(692.075)	(325.344)
Total	(2.087.529)	(1.495.059)

In the "Income from Brokerage Activity" Section:

Brokerage Commission Expenses

In the "Operating Expenses" Section:

Market and Intermediary Commission Expenses

Total:

June-24	June-23
(1.395.454)	(684.990)
(692.075)	(810.069)
(2.087.529)	(1.495.059)

30. EXPENSES FOR SERVICES PROVIDED

<i>In lei</i>	June-24	June-23
Audit and Legal Fees	(231.338)	(294.796)
Information Technology Services (Software Maintenance)	(1.165.075)	(554.243)
Consulting and Training Services	(50.719)	(66.757)
Other Expenses for Services Provided by Third Parties	(714.536)	(2.656.751)
Total	(2.161.667)	(3.572.547)

31. OTHER OPERATING EXPENSES

Expenses with Collaborators include costs with delegated agents.

External Service Costs are primarily represented by insurance services, asset valuation services, and IT assistance services.

<i>In lei</i>	June-24	June-23
Expenses with Other Taxes and Fees	(78.178)	(161.436)
Utility Expenses	(152.523)	(148.668)

Bank Service Fees	(96.088)	(158.736)
Advertising and Promotion Expenses	(453.741)	(1.011.378)
Telecommunication Expenses	(250.943)	(309.088)
Insurance Expenses	(69.187)	(67.768)
Maintenance and Repairs Expenses	(102.632)	(25.825)
Transportation Expenses	(46.656)	(43.772)
Rent Expenses (spaces, servers)	(149.565)	(300.521)
Other Operating Expenses Related to Revenue	114.585	(2.027.703)
Other Expenses	(140.217)	(229.607)
Total	(1.425.145)	(4.484.502)

* The item represents vouchers for taxi services in the corporate segment, related to revenue.

Advertising and promotional expenses for the year 2024 include the following:

Advertising and promotional expenses, including:	(453.741)
For the brokerage activity:	
Voice usage rights for the parent company	-51.746
HE listing campaign at BVB	-37.188
Other advertising expenses for the parent company	-60.071
For the taxi activity:	
Bonus expenses and turnover-related campaigns	-64.949
Promotion expenses	-49.956
Google advertising expenses	-41.867
Other advertising expenses	-50.870
For the software for games activity:	
Promotion expenses	-50.630
Other advertising and promotional expenses	-46.464

32. GAINS/(LOSSES) FROM TRADING ACTIVITIES

The gains/(losses) related to trading activities are presented in the table below:

Net unrealized gains/(losses) from the fair value assessment of investments through profit or loss for the first half of 2024 were primarily generated by the net change in the fair value of financial instruments that are part of the trading portfolio, for which the Company has analyzed the selling opportunities.

Net gains/(losses) from trading financial assets recorded at fair value through profit or loss represent income from the disposal of securities reduced by the cost associated with those securities, for transactions where this difference is positive.

Dividend income is recorded in the profit or loss account at net value. The dividend tax rates applicable for the period ending June 30, 2024, were 8% (2023: 8%).

In lei

Net Realized Gains/(Losses) from Financial Instruments

Income from dividends
Income from transactions with stocks and bonds realized
Losses from transactions with stocks and bonds realized

Net Gains/(Losses) from the Fair Value Assessment of Financial Assets Valued at Fair Value through Profit and Loss

Income from the fair value assessment of financial assets valued at fair value through profit and loss
Losses from the fair value assessment of financial assets valued at fair value through profit and loss

Other Net Income/(Expenses) from Interest and Foreign Exchange Differences

Income from interest on loans and bonds
Income from interest on margin loans
Income from other interest
Interest expenses
(Expenses)/Income from foreign exchange differences

Income from Market Making Activities

Net gains from transactions with structured products
Income from market making services provided to issuers

Other Comprehensive Income

Net change in the fair value of financial assets evaluated at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss

Total Net Financial Result from Trading

June-24	June-23
384.669	236.809
203.681	263.875
1.332.095	1.385.368
(1.151.107)	(1.412.434)
(1.933.367)	(1.646.745)
4.028.227	5.661.739
(5.961.594)	(7.308.484)
(2.294.804)	(1.355.458)
(173.028)	127.196
43.126	55.170
212.956	42.283
(1.254.361)	(2.390.123)
(184.151)	(129.331)
5.423.666	4.044.137
1.695.684	1.076.341
3.727.982	2.967.796
(13.188)	(1.037.169)
(13.188)	(1.037.169)
2.506.322	(697.772)

33. EARNINGS PER SHARE

Basic Earnings Per Share

The calculation of basic earnings per share (EPS) as of June 30, 2024, is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, which is 337,429,952 shares.

The result presented is after calculating the income tax.

In lei

Profit Attributable to:

Shareholders of the Company
Non-controlling Interests

Profit for the Period

Iunie-24	Iunie-23
(808.530)	(5.658.681)
(1.135.211)	(1.448.527)
(1.943.741)	(7.107.208)

In lei

Total Comprehensive Income Attributable to:

Shareholders of the Company

Non-controlling Interests

Total Comprehensive Income for the Period

Earnings Per Share:

Basic Earnings Per Share (LEI)

Diluted Earnings Per Share (LEI)

Continuing Operations:

Basic Earnings Per Share (LEI)

Diluted Earnings Per Share (LEI)

Iunie-24	Iunie-23
(821.718)	(6.695.850)
(1.135.211)	(1.448.527)
(1.956.929)	(8.144.377)
-0,002	-0,0168
-0,002	-0,0168
-0,002	-0,0168
-0,002	-0,0168
-0,002	-0,0168

34. FAIR VALUE HIERARCHY

The table below analyzes financial instruments recorded at fair value based on the valuation method. The different levels are defined as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets. For fair value through profit or loss, the price is the one at the end of the period from the last trading day.
- **Level 2:** Inputs other than quoted prices included in Level 1. This includes quoted instruments where valuation techniques use observable market data for assets or liabilities. If the asset or liability has a specific contractual term, Level 2 inputs must include observable values for the entire term of the asset or liability. Examples include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar products in markets that are not active, and observable inputs other than quoted prices, such as interest rates, volatilities, and other corroborated market data.
- **Level 3:** Inputs other than quoted prices included in Level 1 and Level 2. This includes unquoted instruments where valuation techniques use non-observable market data for assets or liabilities, either directly (e.g., prices) or indirectly (e.g., derived from prices). Fair value for these instruments has been determined using methods such as the Discounted Dividend Model (DDM), the Discounted Cash Flow (DCF) method, or the asset-based approach, as described in the company's accounting policies.

in lei

December 31, 2023

Financial assets at fair value through profit or loss, including:

	Level 1	Level 2	Level 3	Total
Quoted equities	29.184.299	-	-	29.184.299
Quoted fund units	0	-	-	0
Unquoted fund units	0	12.802.762	865.324	13.668.086
Quoted bonds	448.217	-	-	448.217
Unquoted bonds	0	-	-	0
Unquoted equities	0	339.135	100	339.235
Government securities	1.197.587	-	-	1.197.587
Loans and advances granted	0	-	3.055.316	3.055.316
Other financial instruments	12.852	-	-	12.852
Financial assets designated at fair value through other comprehensive income, including:				
Unquoted equities	15.534.060	3.365.020	1.922.925	20.822.006
	15.534.060	3.365.020	1.922.925	20.822.006
	46.377.016	16.506.916	5.843.665	68.727.598

June 30, 2024	Level 1	Level 2	Level 3	Total
A. Financial assets at fair value through profit or loss, including:	22.428.049	15.631.734	4.466.412	42.526.194
Quoted equities	22.427.083	-	64.590	22.491.673
Quoted fund units	-	-	-	-
Unquoted fund units	-	13.013.469	-	13.013.469
Quoted bonds	1.692.354	-	-	1.692.354
Unquoted bonds	-	-	-	-
Unquoted equities	-	2.618.265	-	2.618.265
Loans and advances	0	0	4.401.822	4.401.822
B. Financial assets designated at fair value through other comprehensive income, including:				
Quoted equities	2.129.066	3.372.489	24.581.091	30.082.646
Total (A+B)	2.129.066	3.372.489	24.581.091	30.082.646
June 30, 2024	26.248.503	19.004.223	29.047.502	74.300.228

35. RELATED PARTIES

Benefits of Key Management Personnel

Transactions with related parties, in the form of key management personnel, are limited to the benefits granted to members of the Board of Directors and executive management members, which have been presented in the note on Personnel Expenses.

Investments in Associates

All associates and the transactions that took place with them during the period are presented in these financial statements.

36. EVENTS AFTER THE BALANCE SHEET DATE

Events after the balance sheet date were considered in assessing the conditions that existed as of June 30, 2024, regarding receivables positions and significant estimates that were made, including those related to the establishment of provisions for litigation. Events after the balance sheet date were considered in assessing the conditions that existed as of June 30, 2024, regarding receivables positions and significant estimates that were made, including those related to the establishment of provisions for litigation.



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