



Consolidated annual financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as at 31 December 2023

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Consolidated statement of financial position as at 31 December 2023

<i>In RON</i>		31.12.2023	31.12.2022
Assets	NOTE		
Intangible assets	5	11.860.212	9,593.319
Goodwill	1	2.4.27.467	7.907.347
Tangible fixed assets	6	10.345.549	9.265.243
Financial assets at fair value through other comprehensive income	8	20.822.006	17.470.539
Financial assets at fair value through profit or loss	8	44.850.277	52.781.155
Loans and advances granted	9	3.055.316	1.787.182
Trade and other receivables	12	4.988.256	14.356.070
Other financial assets	13	65.675.830	58.483.263
Inventories	14	8.723.498	8.794.331
Bank account relating to customers	15	107.453.100	50.505.061
Cash and cash equivalents	15	9.786.138	2.750.760
Bond premiums		439.294	245.154
Total assets		290.426.943	233.939.424
Debts			
Borrowings from Bonds	19	28.000.000	28.000.000
Finance lease liabilities	20	394.533	84.843
Total long-term liabilities		28.394.533	28.084.843
Current income tax liabilities		(67.845)	-
Deferred income tax liabilities		565.380	917.638
Deferred income		37.189	50.313
Short-term bank debts	20	20.837.001	20.329.411
Current portion of finance lease liabilities	20	246.624	746.742
Amounts owed to customers (customer cash)	21	162.510.613	104.894.047
Trade and other payables	22	15.991.264	16.349.110
Provisions	23	901.144	827.930
Total current liabilities		201.021.370	144.115.191
Total liabilities		229.415.903	172.200.034

(Continued on next page)

Consolidated statement of financial position as at 31 December 2023 (Continued)

<i>In RON</i>	<i>Note</i>	31.12.2023	31.12.2022
Equity capital			
Share capital	16	50.614.493	50.614.493
Share capital adjustment	16	4.071.591	4.071.591
Treasury shares		-	-1.391.444
Capital premiums		5.256.506	5.355
Subtotal capital and associated accounts		59.942.589	53.299.995
Revaluation differences		7.108.510	5.608.237
Revaluation reserves on financial assets at fair value through other comprehensive income	17	(4.366.108)	2.084.760
Other reserves		8.313.279	8.590.539
Subtotal reserves and revaluation differences		11.055.684	16.283.535
Group current result		(7.212.644)	-20.888.003
Retained earnings	18	(4.062.390)	7.593.547
Total equity attributable to equity holders of the company		59.723.238	56.289.074
Non-controlling interests		1.287.801	5.450.316
Total equity and liabilities		290.426.943	233.939.424

Chairman of the Board
Robert Danila

CFO
Sandu Pali

CEO
Monica Ivan

Consolidated statement of comprehensive income as at 31 December 2023

		31.12.2023	31.12.2022
	<u>NOTE</u>		
Income from basic activity		<u>34.575.828</u>	<u>30.798.236</u>
Income from intermediation	25	<u>17.571.837</u>	<u>11.766.515</u>
Income from brokerage commissions		8.350.885	7.227.128
Fund management income		2.348.226	2.925.545
Corporate income		765.320	475.849
Other income core business		6.107.406	3.306.174
Intermediation commission expenses		(2.352.649)	(2.168.419)
Net commission income		<u>15.219.188</u>	<u>11.766.515</u>
Income from market making activity		<u>8.370.649</u>	<u>8.174.733</u>
Net trading income	26	2.379.240	3.373.723
Income from market making services provided to issuers		5.991.409	4.801.010
Expenses with licences and issuance of structured products		(410.315)	(483.478)
Net income from market making activity		<u>7.960.334</u>	<u>7.691.255</u>
Other income basic activity		<u>8.633.342</u>	<u>10.856.988</u>
Income from services rendered		6.835.957	7.372.853
Income from the sale of finished products and goods		(104.683)	36.078
Income from changes in stocks		54.335	(693.029)
Other income from basic activity		1.847.732	4.141.086
Total Expenditure core activity of which:		<u>(27.972.056)</u>	<u>(31.044.095)</u>
Salaries and employee benefits expenses (note 27)	27	(13.453.591)	(12.885.747)
Market and intermediary commission expenses (note 28)	28	(1.516.718)	(1.175.414)
External services expenses (note 29)	29	(6.088.253)	(8.323.255)
Expenses with collaborators		(336.784)	(418.064)
Raw materials and materials expenses		4.743	-
Other expenses core activity (note 30)	30	(3.699.103)	-
Value adjustments for intangible and tangible assets		(2.882.351)	(5.895.311)
Profit/(loss) from basic activity		<u>3.840.808</u>	<u>(729.338)</u>
Net realised gains/(losses) on financial instruments		<u>1.223.367</u>	<u>(628.156)</u>
Dividend income	31	605.066	1.732.562
Realised income from equity and bond transactions		3.445.298	3.477.661
Realised losses on equity and bond transactions		(2.826.997)	(5.838.379)
Net gains/(losses) on valuation of financial assets measured at fair value through profit and loss	<u>31</u>	<u>(914.477)</u>	<u>(10.632.729)</u>
Income from valuation of financial assets measured at fair value through profit and loss		12.235.727	8.687.676
Losses on valuation of financial assets measured at fair value through profit and loss		(13.150.204)	(19.320.405)
Net income/(expense) provisions for non-current financial assets		<u>(10.714)</u>	<u>(1.233.375)</u>

Income on cancellation of provisions for non-current financial assets	-	-
Expenditure on provisions for non-current financial assets	(10.714)	(1.233.375)
Other net interest and exchange rate income/(expenses)	<u>31</u>	<u>(3.715.025)</u>
Interest income on loans and bonds	138.547	381.309
Interest income on margin loans	148.137	241.238
Interest income other	121.287	(114.021)
Net income/(expense) provisions for non-current financial assets	(4.663.952)	(3.919.888)
Income on cancellation of provisions for non-current financial assets	(5.305)	(913.501)
Net income/(expenses) provisions for risks and charges	<u>31</u>	<u>598.696</u>
Expenditure on provisions for risks and charges	(121.950)	(551.937)
Income reversal of provisions for risks and charges	753.541	1.682.888
Other net provisions	(467.081)	(532.255)
Other income/(expenses), net	<u>(3.500.460)</u>	<u>(1.100.149)</u>
Net gains/(losses) on sale of assets	22.289	23.500
Income from fixed assets	2.073.511	-
Other operating expenses	(5.682.905)	(1.649.183)
Other operating income	86.646	525.534
Result from investing activities	<u>(7.299.059)</u>	<u>(16.710.738)</u>
Result from operating activities (core and financial investments)	<u>(3.478.266)</u>	<u>(17.440.076)</u>
Expenditure on other long-term employee benefits	(587.315)	(1.595.131)
Impairment of goodwill	(5.479.880)	(4.021.085)
Profit before tax	(9.545.461)	(23.056.292)
Income tax expense	(41.082)	(239.367)
Profit from continuing operations	(9.586.543)	(23.295.659)
Discontinued operations	-	-
Loss from discontinued operations (after tax)	-	-
Profit for the period	<u>(9.586.543)</u>	<u>(23.295.659)</u>
Other comprehensive income	<u>(5.060.583)</u>	-
Net change in fair value of financial assets measured at fair value through other comprehensive income (FVTOCI) not transferred to profit or loss	(5.060.583)	-
Positions that can be reclassified to profit and loss	-	-
Net change in fair value of available-for-sale financial assets	-	-
Bonus shares received classified as available-for-sale	-	-
Changes in value of fixed assets available for sale	-	-
Positions not available for reclassification to profit or loss	-	-
Changes in value of fixed assets in use	-	-
Changes in value of investment property	-	-
Creation/withdrawal of reserves from profit for the grant of free shares to employees	-	-
	-	-

Total other comprehensive income for the period	-	-
Total profit and loss account and other comprehensive income for the period	(14.647.126)	-
Attributable profit:		(23.295.659)
Equity holders of the Company	(7.212.644)	(20.888.004)
Non-controlling interests	(2.373.918)	(2.407.656)
Profit for the period	(9.586.562)	(23.295.660)
Total comprehensive income attributable to:		
Shareholders of the Company	(12.273.227)	(12.913.952)
Non-controlling interests	(2.373.918)	(2.407.656)
Total comprehensive income for the period	(14.647.145)	(15.321.608)
Earnings per share (note 32)		
Basic earnings per share (lei)	(0.0021)	(0.0690)
Diluted earnings per share (lei)	(0.0021)	(0.0690)
Ongoing activities		
Basic earnings per share (lei)	(0.0021)	(0.0690)
Diluted earnings per share (lei)	(0.0021)	(0.0690)
31.12.2023		
Weighted average number of shares outstanding:	337,429,952	337.429.952

Consolidated statement of changes in equity for 31 December 2023

	Share capital own shares and capital premiums	Reserves	Reported result	Current result	TOTAL	Non-controlling interests	TOTAL EQUITY
Balance on 1 January 2023	53.299.995	16.283.536	7.593.547	20.888.003	56.289.075	5.450.316	61.739.391
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 value of financial assets at fair value through other comprehensive income	-	5.227.852	9.232.066	-	4.004.214	-	4.004.214
	-	-	-	-	-	-	-
Transactions with group shareholders:	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-
Issue of new shares/reduction of share capital	-	-	-	-	-	-	-
Dividends paid or distributed	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Balance at 31 December 2023	59.942.589	11.055.684	4.062.390	7.212.644	59.723.239	1.287.804	61.011.043

Consolidated statement of changes in equity for 31 December 2022

	Share capital own shares and capital premiums	Reserves	Reported result	Current result	TOTAL	Non- controlling interests	TOTAL EQUITY
Balance on 1 January 2022	71.663.886	15.128.699	- 11.237.397	15.911.956	91.467.144	4.681.529	96.148.673
Total equity capital remaining at beginning of period					-		-
Profit for the period				- 20.888.003	20.888.003	2.407.656	23.295.659
Profit distributed			15.911.956	- 15.911.956	-		
Other comprehensive income	1.261.030		2.918.988		1.261.030		1.261.030
Total comprehensive income					-		-
Changes in value of financial assets at fair value through other comprehensive income	- 16.199.427	1.154.837			1.154.837		1.154.837
					-		-
Transactions with group shareholders:					-		-
Capital contributions					-		-
Reduction of share capital	- 3.425.494				3.425.494		3.425.494
Dividends paid or distributed					-		-
					-		-
Balance at 31 December 2022	53.299.995	16.283.536	7.593.547	- 20.888.003	56.289.075	5.450.316	61.739.391

Consolidated statement of cash flows for 31 December 2023

	Cash flow statement	
	31-Dec-23 Lei	31-Dec-22 Lei
Flows from operating activities		
Profit before tax	(9.545.461)	(23.056.292)
Adjustment of non-monetary items	13.384.197	14.391.002
Depreciation	2.882.351	2.346.304
Depreciation of goodwill	5.479.880	4.021.085
Fair valuation of financial instruments	914.477	10.632.730
Provisions	(153.796)	634.679
Exchange rate difference	5.305	303.663
Interest income (net)	4.255.981	(3.547.459)
Other non-monetary items		
	3.838.736	(8.665.290)
Increase/Decrease in stocks	70.833	(3.778.266)
Increase/Decrease in receivables	9.367.814	1.116.874
Increase/Decrease in debts	57.494.913	(9.093.789)
Prepaid expenses		
Interest paid (net)	(4.482.816)	(3.500.741)
Income tax paid	(41.082)	(1.389.644)
(Loans granted)/repaid Customer margin	917.133	(5.017.433)
	67.165.531	(30.328.289)
Net cash inflows (outflows) from operating activities		
Cash flows from investing activities		
Payments for acquisition of tangible fixed assets	(148.638)	-
Purchases of intangible assets	(30.750)	(6.382.945)
Flows from sale of financial assets(+)/(-) purchase of financial instruments	(877.376)	(1.500.995)
Dividends received/paid	605.066	1.732.562
Net position from proceeds from sales of turbo certificates and IG payments	2.723.285	2.646.260
	2.271.587	(3.505.118)
Net inflows (outflows) from investing activities		
Flows from financial activities		
Increase/decrease of share capital	-	
Credit inflows		15.761.563
Loan payments	(5.453.701)	
	(5.453.701)	15.761.563
Net inflows (outflows) from financial activities		
Increase/decrease in cash balance	63.983.417	(18.071.844)

Cash and cash equivalents at beginning of period	53.255.821	71.327.665
<i>Cash and cash equivalents at end of period</i>	117.239.238	53.255.821
Of which:		
Cash held on behalf of customers	107.453.100	50.505.061
Cash held on behalf of the company	9.786.138	2.750.760

Chairman of the Board
Robert Danila

CFO
Sandu Pali

CEO
Monica Ivan

1. THE REPORTING ENTITY

BRK GROUP (the "Company") is a financial investment services company based in Romania. The address of the registered office is Cluj-Napoca, 119 Motilor Street, and the main activity of BRK GROUP is the intermediation of financial investment services. The Company's shares are listed on the Bucharest Stock Exchange ("BVB"), Premium category), with the stock symbol BRK, since 05 FEBRUARY 2005.

The records of shares and shareholders are kept by the Central Depository S.A., Bucharest, under the terms of the law.

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

The consolidated annual financial statements for the year 2023 have been prepared on the basis of the accounting regulations, standards and policies included in these financial statements.

2. GROUP ENTITIES

BRK Financial Group's direct shareholdings in the 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 value of the share	Shareholding 31.12.2023 (%)	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	48.81%	48.81%
Gocab Software SA	Custom software development activities	42.250.000	0,1	66.45%	66.45%
Romlogic Technology SA	Manufacture of computers and peripheral equipment	1.061.484	10	90,75%	90,75%
BRK POWER ENERGY	Electricity production	2.500.000	0,1	100,00%	99,99%

The direct shareholding of 48.81% in Firebyte Games SA is composed of the direct shareholding of the parent company of 37.82% and the shareholding of SAI BROKER SA of 10.99%.

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

The 100% direct shareholding in BRK Power Energy is composed of 50% direct shareholding of the parent company and 50% shareholding of SAI BROKER SA.

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

General information - SAI Broker

SAI Broker SA was established in the second half of 2012 and aims to offer investors viable investment alternatives through the products it intends to launch, so that through proper management of the portfolio of financial assets it aims to optimize the ratio between potential return and investment risk assumed. The company has the dynamism and tenacity required for such a challenge, as well as the experience accumulated over the years, which together constitute the prerequisites for the success of a policy focused on the client's needs.

The company's main field of activity is: 663 - 'Fund management activities'. The company's main object of activity classified according to the Classification of Activities in the National Economy (C.A.E.N.) is: 6630 "Fund management activities": (1) management of undertakings for collective investment in transferable securities (UCITS) established in Romania or in another EU Member State; (2) in addition to the management of UCITS, the company may manage alternative investment funds (AIF).

SAI Broker S.A. manages 9 investment funds (as of 30 December 2023), as follows:

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

General information - Firebyte Games SA

Firebyte Games S.A., was founded in December 2017, specializing in mobile game development. The company operates in a very dynamic and competitive environment given that access to the global market is quite easy. The Firebyte Games project was defined and initiated by Mr. Ovidiu Stegaru, who has served as CEO since its inception until today. The financial backing of the company was provided by BRK Financial Group and Mr. Andrici Adrian. The expertise of Mr. Ovidiu Stegaru and his experience and that of the team he proposed for the launch and development of the Firebyte project, together with the very good dynamics of the global gaming industry, were the main investment catalysts.

The first project conceived, planned, organized and developed by the company was the strategy game Castle Siege: War of Legends, the development of which spanned throughout 2018 and the first part of 2019. Since 2019, the company has perfected partnerships with globally renowned publishers. This strategic option was adopted mainly due to the fact that the marketing budget for launching a game on the global market is significant and the success of a game depends largely on the marketing budget used in the publishing campaign. In its first 3 years of operation the company developed 45 games or game prototypes for mobile devices, most of which were Hypercasual games in revenueshare partnerships. The company listed on the BVB, AeRo segment starting April 6, 2021.

Since its establishment, the company has set a bold medium and long-term goal to become a major and globally recognized game studio, both in the area of development and publishing of games made for mobile devices. In its three years of operation, the company has invested significantly in staff development, data management and collection, as well as improving executive management's monitoring and project management processes.

The main factors behind the success of a company in the mobile games industry are:

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

The company's business model focuses on two directions:

- Game development in collaboration with external partners through revenue-share agreements.
- Development and publishing of casual games on a proprietary basis

On February 1, 2023, a contract was entered into with Delaware-based Euclid Labs Inc. ("Magic Eden"), the potential value of which exceeds 10% of the net turnover of the last financial statements completed financial statements. Through this contract, Firebyte Games intends to create and sell a collection of Nonfungible tokens (NFT), accounted for on a decentralized blockchain (Solana, Polygon). In doing so, the company will access and use a technology platform developed by Magic Eden that enables the creation, issuance, sale and distribution of Non-fungible tokens ("Magic Eden Platform") for the purpose of creating, issuing, selling and/or distribution of the Collection in accordance with the mutually defined and agreed terms.

AGE OF BATTLES OPEN BETA LAUNCH

As of May 2, 2023, Age of Battles (AOB) has been released in Open BETA phase and is available for download and play by the general public, with the goal of this phase focused on player feedback to identify and fix bugs for game completion, as well as to

encourage players to create a participatory community around the game and thus contribute to the game's notoriety. "Age of Battles" (AOB) is a strategy combat game that involves collecting warrior cards and battling in real-time with other players around the world. This game is based on a complex set of mechanics involving both strategy and tactics, allowing players to choose and customize different units to suit their play style.

APPROVAL OF THE PROSPECTUS FOR THE SHARE CAPITAL INCREASE.

On 22.12.2023, the EU Prospectus for the share capital increase with cash contribution was approved by the Financial Supervisory Authority ("FSA") by FSA Decision no. 1329/22.12.2023. The EU Prospectus for the share capital increase and the detailed timetable for the capital increase operation was published on 28.12.2023. The newly issued shares are being offered for subscription through the exercise of pre-emptive rights by shareholders of record on 29.09.2023. Two pre-emptive rights are required to subscribe for a new share. The price per share in the first stage was set at 0.20 lei/share. Shares remaining unsubscribed after the end of the first stage will be offered in a private placement at an issue price of 0.21 lei/share.

Product portfolio. Over the last 5 years the company has developed more than 260 mobile game projects. Most of the games developed are Hypercasual games, based on partnerships with publishers, but there have also been more complex projects in the mid-core games category such as Castle Siege: War of Legends and Cooking game, which have brought the company a great image capital among partners.

1. Castle Siege: War of Legends Castle Siege: War of Legends is the company's first game. Castle Siege: War of Legends is a strategy game in which players have the opportunity to face each other in real time.
2. Cooking Story Cooking Story: is a time management game, with tycoon and idle elements, in which users must serve dozens of hungry customers with the desired dishes.
3. Hypercasual games Knitting Master: is a hypercasual game in which the player has to knit clothes to earn money from his customers. With a relaxing gameplay, where the user touches the right yarn balls to knit the given pattern row by row, Knitting Master keeps players addicted to the basic mechanics of the game. Challenge levels seek out the perfectionist within each player, as they challenge them to complete a pattern without the Cancel button available to fix annoying mistakes. Boosters and bonuses for knitting to perfection await skilled players, who take on the task of completing lots of patterns in this unique, addictive and relaxing game.

General information - Gocab Software SA

GoCab Software is a company that has developed and operates an app dedicated exclusively to taxi drivers, which numbers over 5.000 taxi driver partners throughout the country, and is already available in 19 cities (Bucharest, Cluj-Napoca, Brasov, Oradea, Baia Mare, Craiova, Tulcea, Buzău, Iași, Sibiu, Arad, Timișoara, Deva, Reșița, Galați, Brăila, Alexandria, Giurgiu, Constanța) Through the GoCab app, passengers can order a taxi online, simply and quickly from any city in the country, and the process is intuitive. The app offers a pleasant user experience, with transparency in terms of the price of the journey and full flexibility in terms of payment methods: by card directly in the app, by physical card, cash or through vouchers offered free of charge by the app developers. In addition, all drivers are verified and journeys are geo-tagged for added safety.

The modules developed and integrated into the GoCab app cover:

- Orders,
- Dispatchers/Carriers,
- Corporate,
- Fleet,
- Collections and Payments,
- Bonus,
- Partners,
- Notifications,
- Users.

The company aims to:

- To develop the most appreciated and used app in Romania, among taxi drivers,
- To increase the quality of the urban taxi transport service,
- To increase revenue or benefits for taxi drivers through partnerships and additional services.
- The company's two main investment directions are:
 - The development of the application suite, by implementing modules to facilitate and/or automate the processes used in the taxi business,
 - Marketing campaigns aimed at customers and drivers using the GoCab application.

- Adopted/visited monetisation model:
- GoCab Pro service whereby customers will receive a guarantee that their order will be honoured and taxi drivers will be guaranteed a minimum number of orders for a predefined period,
- Related services, through partnerships, developed by the company for the benefit of GoCab affiliates, which will generate a significant component of operational revenue,
- Monetisation of orders submitted as part of the standard service will be an alternative source of operational revenue.

By the end of 2023 the GoCab app has been downloaded by over 250,000 customers and over 25,000 taxi and ridesharing drivers. The company's main focus is signing contracts with corporate customers. (employee transport with e-voucher) In 2023 GoCab Software has steadily increased its portfolio of corporate clients, reaching over 40 contracts.

Its 700 fixed locations nationwide generate over 20,000 corporate orders per month.

This is all due to the investment in the corporate module, designed for companies that need transportation for employees. From 15 June to 23 July 2023 the GoCab digital platform for alternative car and driver transport, developed and operated by GoCab Software S.A., was audited according to the rules on the procedure for granting/withdrawing technical approval for digital platforms for alternative car and driver transport, approved by the Decision of the President of the Authority for the Digitalization of Romania no. 572/2020.

On 5 September 2023 the Authority for the Digitisation of Romania issued the technical approval for the GoCab digital platform for the operation and provision of the digital platform for alternative transport by car and driver.

In November 2023 the 1970/08 fair value assessment report of the GoCab platform was prepared. From 1 October 2023, GoCab Software SA is launching the custom software development service.

In November 2023 the Valuation Report 1970/08 11.2023 was issued for the purpose of determining the fair value of the GoCab Software S.A. platform, report prepared by the ANEVAR-approved appraiser NG Consulting SRL, based on the Asset Valuation Standards.

On the basis of the analysis carried out, the fair value, excluding VAT, of the GoCabla Platform was established at RON 3,241,000. The valuation was carried out on the basis of two methods, namely the income approach and the cost approach. The fair value of the GoCab software platform with the income approach was established at 6,572,511.92 lei and with the reconstruction cost method at 3,241,129.17 lei. On the basis of the analysis carried out, the fair value, excluding VAT, of the GoCab Platform was established by retaining the cost-based value of 3,241,129.17 lei, rounded down to 3,241,000 lei. In 2023, following the valuation of the GoCab platform, the Company decided to recognise the value of the platform in the accounts. The increase in value was 2,023,761 lei.

General information - Romlogic Technology SA

The company started its work with a technical blog to support several projects. One of them involved a long-term collaboration with a taxi dispatcher in Bucharest. Growing very quickly and reaching a high level, it turned into a complete and efficient transport service solution.

The company provides software support for various projects, hardware maintenance and IT infrastructure implementation. Innovation is a key element of the company's business. It is constantly concerned with discovering new developments in the market and implementing them in the services it offers, in order to become more efficient and to expand its knowledge area. A very good example of innovation is the Equinox device, which incorporates a radio transceiver, GPS, dedicated ordering software and, of course, the classic taxi.

General information - BRK Power Energy SA

BRK Power Energy proposes to build and commission a gas-fired power plant consisting of 4 engines each with an electrical capacity of 3.36 MWh (total 13.44 Mwh). The power plant will supply electricity mainly to the system services market (balancing market - tertiary system). At the same time the power plant will also produce heat energy that can be delivered to third parties established in the vicinity of the plant.

The total value of the investment amounts to approx. 8.5-9 million (depending on location), of which 4.75 million will be a supplier credit from the electric motor manufacturer. The company intends to acquire the land necessary for the investment and is in the process of due diligence for a possible location. Following the acquisition of the land, the company will start the process of obtaining the necessary approvals and authorisations for the investment, and will also initiate a private placement fundraising.

Pentru societatile mentionate mai sus, a fost calculat fond comercial astfel:

Affiliated company	Calculation based on own capital as at	Initial calculation of goodwill	Value at 31.12.2023	Value at 31.12.2022
Firebyte Games SA	30.06.20	874.772	-	874.772
Gocab Software SA	31.12.21	1.322.486	840.196	1.322.486
SAI Broker	31.12.20	1.823.826	1.587.271	1.823.826
Romlogic Technology SA	31.12.20	7.907.346	-	3.886.262
		11.928.432	2.427.467	7.907.346

3. THE BASICS OF DRAFTING

a) Declaration of conformity

The consolidated 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 consolidated financial statements in order to comply with the requirements of the updated Rule 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector (FSA).

For the purposes of Rule 39/2015, International Financial Reporting Standards, hereinafter referred to as IFRS, are standards adopted in accordance with the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as 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 according to the revaluation model in accordance with the provisions of IAS 40;
- non-current assets representing buildings and related land are measured at revalued amount in accordance with the provisions of IAS 16;
- non-current 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 must 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 an effect on the financial periods from 1 January 2004. Therefore, the provisions of IAS 29 have been adopted in the preparation of the consolidated financial statements up to 30 December 2003.

Thus, the amounts expressed in the current unit of measure at 30 December 2003 are treated as the basis for the carrying amounts reported in the consolidated financial statements and do not represent the values at fair value, replacement cost, or any other measure of the current value of assets or the prices at which transactions would occur at that time.

For purposes of the consolidated financial statements, the Company adjusts shareholders' equity to be expressed in the unit of measure current at December 30, 2003.

Continuity of activity

Based on management's own assessment that the Company will continue to operate for the foreseeable future, the Company's management estimates that the Company will continue to operate for more than 12 months from the date of these financial

statements.

Determining fair values

Certain of the entity's accounting policies and disclosure requirements require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods described below. Where appropriate, additional information about the assumptions used in determining fair values is disclosed in the notes specific to the asset or liability concerned.

i. Investments in equity securities

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

1. Trading price: for holdings in listed equity investments, the Company considers the market to be 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 history of dividend distributions 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 on the local stock market there have been significant transactions (>10% of the capital) with the shares of companies operating in the same field of activity as the analysed company, 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 took place in relation to the results published by the companies in the previous financial year).

ii. 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.

iii. Derivative financial instruments

The fair value of closed derivatives at the end of the period is calculated as the minimum of the number of put and call positions multiplied by the difference between the average put and call prices and further multiplied by the number of contracts in the package. The resulting value 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 quotation price at the end of the period. Symmetrically, 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 the margin built up.

iv. Financial debts

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

c) Functional and presentation currency

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

d) Foreign currency

Foreign currency transactions are converted into the entity's functional currency at the exchange rate on the transaction date. Monetary assets and liabilities, which at the reporting date are denominated in foreign currency, are translated into the functional currency at the exchange rate on the reporting date. Exchange differences are recognised directly in other comprehensive income. The exchange rates of the main foreign currencies published by the National Bank of Romania as at 30 December 2023 are as

follows :

Date	Exchange rate RON/EUR	Exchange rate RON/USD	Exchange rate RON/GBP
31.12.2022	4.9474	4.6346	5.5878
31.12.2023	4.9746	4.4958	5.8022

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.

Estimates and underlying assumptions are reviewed periodically, revisions to accounting estimates are recognised in the period in which the estimate was revised and in future periods affected.

Information about the professional judgements critical to the application of accounting policies that significantly affect the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 11 Note on Financial Instruments - classification of financial instruments;
- Note 26 on Financial income and expenses - impairment losses on available-for-sale securities, which are reclassified from equity to financial expenses;
- Note 16 - Deferred tax assets and liabilities;
- Note 24 - Liabilities and contingent assets;
- Note 33 - Fair value hierarchy.

4. SIGNIFICANT ACCOUNTING POLICIES

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

5. OPERATIONAL SEGMENTS

Intermediation segment

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

(A) Transaction brokerage services for investors:

- Intermediation of purchase and sale transactions of securities traded on the Bucharest Stock Exchange (BVB). For this type of services, clients can choose to be assisted by a broker in carrying out transactions, or they can choose online trading on their own account. Within this segment, BRK also offers clients the possibility to trade on margin (based on a credit line granted by the company to the client), liquid shares listed on the Bucharest Stock Exchange.
- Brokering transactions in international markets, with clients having access to over 100 foreign markets in Europe, North America and Asia. The range of financial instruments is very varied (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.
- Brokerage of corporate, municipal and government bonds on the BVB and OTC, respectively brokerage of structured products on the dedicated market segment of the Bucharest Stock Exchange.
- Brokerage of domestic and international market transactions for institutional clients.

(B) Specialised services for issuers and potential issuers:

- Capital market financing through public share and bond issues.

- Intermediation of takeover bids or takeovers of companies listed on the stock exchange.
- 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 intermediation segment, the **management of the company's own portfolio** of financial assets is another important strand of BRK Financial Group's business that contributes a significant proportion to the company's results. On the other hand, it is also a risk factor given the fact that BRK Financial Group is obliged to revalue at the end of each year all the positions in its own portfolio, and adjustments in the value 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 the listed companies in its portfolio by marking them to market.

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

- The marketable portfolio (shares and bonds listed on the stock exchange - usually short or medium-term placements, portfolio of financial instruments listed on international markets - usually speculative placements);
- Fund units;
- Holdings in private companies and loans to subsidiaries;
- Capital allocated to the business segment - "Margin loans";
- Capital allocated to the business segment "Structured products issuance and market making operations";

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

Information on reportable segments

	December- 2023				December- 2022			
	Total, of which:	Intermediation	Trading	Unallocated	Total, of which:	Intermediation	Trading	Unallocated
Intermediation activity	15.223.611	15.223.611	-	-	11.009.389	11.009.389	-	-
Fund management activity	2.348.226	2.348.226	-	-	2.925.545	2.925.545	-	-
Market making activity	8.370.649	-	8.370.649	-	8.174.733	-	8.174.733	-
Other income Core business	8.611.885	-	-	8.611.885	10.856.988	-	10.856.988	-
Net realised gains/(losses) on financial instruments	1.223.367	-	1.223.367	-	(628.156)	-	(628.156)	-
Net gains/(losses) on valuation of financial assets measured at fair value through profit and loss	(914.477)	-	(914.477)	-	(10.632.729)	-	(10.632.729)	-
Net income/(expense) on provisions for non-current financial assets	(10.714)	-	(10.714)	-	(1.233.375)	-	(1.233.375)	-
Other net interest and exchange rate income/(expense)	(4.261.286)	-	(4.261.286)	-	(3.715.025)	-	(3.715.025)	-
Net income/(expense) from provisions for risks and charges	164.510	-	-	164.510	598.696	-	-	598.696
Other net income/(expenses)	(3.500.460)	-	-	(3.500.460)	(1.100.149)	-	-	(1.100.149)
Salaries and employee benefits	(13.453.591)	(2.997.049)	(1.885.373)	(8.571.169)	(12.885.747)	(2.658.067)	(1.021.280)	(9.206.400)
Market and intermediary commission expenses	(1.516.718)	-	-	(1.516.718)	(1.175.414)	-	(1.023.857)	(151.557)
Intermediary commission expenses	(2.352.649)	(2.352.649)	-	-	(2.168.419)	(2.168.419)	-	-
Expenses with licenses and issuance of structured products	(410.315)	-	(410.315)	-	(483.478)	-	(483.478)	-
External services expenses	(6.088.253)	(136.350)	(426.555)	(5.525.348)	(8.323.255)	(311.158)	(233.751)	(7.778.346)
Expenses with collaborators	(336.784)	(336.784)	-	-	(418.064)	(418.064)	-	-
Other core business expenses	(3.697.661)	(327.168)	(290.456)	(3.080.037)	(5.895.311)	(790.111)	(297.975)	(4.807.225)
Value adjustments of intangible and tangible assets	(2.882.351)	-	-	(2.882.351)	(2.346.304)	-	-	(2.346.304)
Other long-term employee benefits expense	(587.315)	-	-	(587.315)	(1.595.131)	-	-	(1.595.131)
Total - explicit:	(4.070.324)	11.421.837	1.394.840	(16.887.002)	(19,035,207)	7,589,116	(237,906)	(26,386,416)
Reportable segment profit before tax	(4.070.324)	11.421.837	1.394.840	(16.887.002)	(19,035,207)	7,589,116	(19,035,207)	(26,386,416)
Income tax								
Assets of the reportable segment, of which:	274.842.490	212.593.937	53.641.562	-	168.610.554	61.252.502	98.348.914	-
- Intangible assets	295.238	-	-	295.238	351.065	-	-	351.065
- Tangible fixed assets	8.311.753	-	-	8.311.753	8.658.073	-	-	8.658.073
- Investment property	-	-	-	-	-	-	-	-
- Financial investments	42.542.282	-	42.542.282	-	91.868.122	-	91.868.122	-
-Loans and advances granted	4.405.359	-	4.405.359	-	4.143.848	-	4.143.848	-
- Trade and other receivables	2.003.398	-	2.003.398	-	11.660.382	10.747.441	912.941	-
- Cash and cash equivalents	217.284.460	212.593.937	4.690.523	-	51.929.064	50.505.061	1.424.003	-
Debts of the reportable segment, of which:	318.352.414	212.593.937	24.874.853	80.883.624	150.833.627	104.770.215	46.063.412	-
- amounts due from customers	212.593.937	212.593.937	-	-	104.770.215	104.770.215	-	-

6. INTANGIBLE FIXED ASSETS

The cost value, amortisation of intangible assets and their net book value are shown in the table below. This value does not include the value of goodwill, which is shown under a separate heading in the Consolidated Statement of Financial Position.

Cost	Formation expenses	Development expenditure	Concessions, patents, licences, trademarks, rights and similar assets	Other intangible assets	Advances granted for intangible assets		TOTAL
Cost 01.01.2023	2.150	2.792.677	1.060.442	15.051.848		2.739	18.909.856
Inputs	-	3.778.614	-	2.052.104	86.443	135.987	5.917.161
	-	-	-	-	-	-	-
Output	-	2.021.610	-	-	-	-	2.021.610
Balance at 31.12.2023	2.150	4.549.681	1.062.925	17.103.951		138.718	22.857.425
Depreciation and impairment losses							
Balance at 01.01.2023	2.150	701.017	717.418	7.895.952		0	9.316.537
Depreciation during the year		80.097	131.510	1.466.917			1.678.523
Depreciation on disposals		-	-	-			-
Balance at 31.12.2023	2.150	781.114	848.928	9.362.869		0	10.995.060
Net balance at 01.01.2023	0	2.091.660	343.024	7.155.896		2739	9.593.319
Net balance at 31.12.2023	0	3.768.567	213.997	7.741.082		138.718	11.860.212

The balance of intangible assets consists of software and software licenses with an average life of 3 years, as well as development expenses related to the software creation activity, representing applications under development that have not been received.

Expenses relating to the year's amortisation of intangible assets are included in the statement of comprehensive income under the heading *Value adjustments of tangible and intangible assets*.

7. TANGIBLE FIXED ASSETS

	Land and buildings	Tangible assets in progress	Technical installations and means of transport	Furniture, office equipment	Assets under construction	Assets IFRS 16	TOTAL
Cost							
Cost at 01.01.2023	7.959.599	-	3.771.824	892.512	22.343	-	12,646,278
Purchases	-	-	154.348	40.242	-	-	194.590
Building Revaluations	1.688.772	-	-	-	-	-	1.688.772
Construction in progress	-	-	-	-	318.658	-	318.658
Outputs	-	-	60.130	12.648	-	-	72.778
Write-offs Depreciation from Revaluations	917.809	-	-	-	-	-	917.809
Balance at 31.12.2023	8.730.562	0	3.866.042	920.106	341.001	220.930	13,857,711
Depreciation and impairment losses							
Balance at 01.01.2023	680.500	-	2.021.720	678.816	-	-	3.381.036
Depreciation during the year	333.295	-	502.335	232.475	-	-	1.068.104
Depreciation on disposals	869.768	-	60.130	7.079	-	-	936.978
Balance at 31.12.2023	144.026	-	2.463.924	904.212	-	-	3.512.162
Net balance at 01.01.2023	7.279.099	-	1.750.104	213.696	22.343	-	9.265.242
Net balance at 31.12.2023	8.586.536	-	1.402.118	15.894	341.001	-	10.345.549

As of 31.12.2023 the company has in operation for the performance of the activity the head office in Cluj Napoca, Motilor 119, as well as the buildings owned in Bucharest, Suceava, Iasi where the agencies for the intermediation activity operate.

As of 31.12.2023, the company does not own any land for the operating activity, and the land related to the buildings in operation is incorporated in the value of the buildings.

Depreciation expense for the year is included in the statement of comprehensive income under the heading *Value adjustments of tangible and intangible assets*.

For the company's other fixed assets the straight-line depreciation method was used, in which case the tax depreciation does not differ from the book depreciation.

Tangible fixed assets in progress are related to BRK Power Energy and are connected with the preparation of assets necessary for the company's activity.

Pledged or mortgaged tangible fixed assets

On 18.04.2022 a credit agreement was signed with CEC Bank for obtaining a credit line in the amount of 22,000,000 lei, for a period of 12 months from the date of signing the financing contract, with the possibility of extension. The guarantee of the loan being carried out with real estate and movable mortgage. The credit facility obtained was used by the company for refinancing the credit line held by the company with Libra Bank in the amount of 723,000, refinancing the credit line held by the company with TECHVENTURES BANK in the amount of 4,500,000, and financing the current activities in the amount of 16,777,000 lei.

Presentations on re-evaluation

The fixed assets representing buildings were revalued on 31.12.2023. The valuation was carried out by an expert appraiser, Neoconsult Valuation SRL, in accordance with the International Valuation Standards and the working methodology recommended by ANEVAR.

8. REAL ESTATE INVESTMENTS

As of 31.12.2023 the company does not hold any investment property assets.

9. FINANCIAL INVESTMENTS

In lei

		Dec- 2023	Dec -2022
Financial assets at fair value through other comprehensive income			
Financial assets at fair value through other comprehensive income	shares	20.822.006	17.470.539
Total financial assets designated at fair value through other comprehensive income		20.822.006	17.470.539
Financial assets designated at fair value through profit or loss			
Listed shares		28.591.337	38.633.478
listed fund units			0
unquoted fund units		14.261.048	8.825.638
listed bonds		448.217	1.277.851
unlisted bonds		-	816.216
unlisted shares		339.235	3.227.972
other financial instruments		1.210.440	0
Total financial assets designated at fair value through profit or loss		44.850.277	52.781.155
Total financial investments		65.672.283	70.251.694

Listed securities: shares, bonds and fund units are valued at the exchange rate on 31.12.2023 published by the Bucharest Stock

Exchange.

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

Structured products held are valued at the quotation as at 31.12.2023.

Financial instruments traded on international markets are futures, options and contracts for difference (CFDs) and are used for speculative and hedging purposes for market making operations. They are valued at the quotation on 31.12.2023.

10. LOANS AND ADVANCES GRANTED

	December -23	December -22
Margin loans - gross value	705.060	1.622.192
Loans to related parties	1,900,815	0
Interest on loans granted	534.696	164.990
Other loans granted and amounts receivable	1.233.375	1.233.375
Impairment of loans	(1.318.630)	-1.233.375
Loans and advances granted - net amount	3.055.316	1.787.182

The balances shown above do not include balances recorded with entities within the group that have been eliminated through consolidation. However, these balances are shown in the section on transactions with related parties.

The parent company BRK FINANCIAL GROUP has maintained the service offered to customers to carry out transactions on margin. The balance of margin loans granted to customers as at 31.12.2023 was 705,060 lei.

For margin loans, customers constitute as collateral the securities purchased with these loans. Therefore there is no indication of impairment and this represents the fair value at 30 December 2023.

11. INVESTMENTS IN ASSOCIATED ENTITIES

Affiliated companies and associated companies (where significant influence is held) are mentioned below. For those where the shareholding is below 20%, significant influence is due to the presence on the board of directors of the company concerned.

The percentage of ownership and the value of the shareholding in lei in associated entities are as follows:

Company	Percentage ownership in December 2023	Share value December 2023	Percentage ownership in December 2022	Share value December 2022
Sai Broker	99.98%	10.705.193	99.98%	10.054.082
Romlogic Technology	90.75%	1.017.220	90.75%	2.717.399
Firebyte SA	37.94%	4.029.300	48.93%	6.376.950
POWER ENERGY SA	50%	186.250	50%	250.000
GOCAB SOFTWARE SA	32.53%	1.880.125	49.12%	1.622.400
Total		17.818.088		21.020.831

In 2023 there were no dividends receivable from associated companies.

Transactions that took place with affiliated companies have been eliminated through consolidation, and as a result they are not reflected in these financial statements. The transactions that have been eliminated are as follows:

Name	Nature of membership	Nature of activity	Volume and weight of the respective activity
SAI Broker	Ownership percentage 99.98%	Investment management	-income from intermediation commissions 1.778 Lei
			-income from distribution and intermediation commissions amounting to 1.610 lei - rental income in the amount of 34.200 lei
Romlogic Technology SA	Ownership percentage 90.75%	Manufacture of computers and peripheral equipment	-interest income on loans granted in the amount of 549,399 lei
			-loan granting 700.000 lei
Gocab Software	Ownership percentage 49.12%	Custom software development activities (client-oriented software)	-granting three loans in the amount of 2.500.384 lei
			- interest income on loans granted 63,200 lei
Firebyte Games SA	Ownership percentage 48.93%	Developing games for mobile devices	-income from intermediation commissions 3.029 lei
			-income from rents 7.288 lei
			-loan granted 500.000 lei
BRK POWER ENERGY SA	Ownership percentage 50 %	Electricity production	- Rental income: 5.080 lei

Transactions with related parties were carried out at market value.

Also through the consolidation process, mutual balances between affiliated entities have been eliminated from these financial statements:

<i>In lei</i>	December-23	December-22
SAI Broker	2.589	53
Firebyte Games SA	500.000	3.975
Gocab Software	2.563.584	514.400
Romlogic Technology SA	4.058.122	2.947.982
BRK POWER ENERGY SA	425	1.116
Total	7.124.420	3.467.526

12. FIXED ASSETS HELD FOR SALE

As at 31.12.2023 the company does not hold any fixed assets classified as held for sale.

13. TRADE AND SIMILAR RECEIVABLES

<i>In lei</i>	December-23	December-22
Commercial creditor	3.413.870	2.357.507
Amounts related to unconsolidated affiliated entities	350.235	516.581
Receivables from the state budget	64.580	375.220
Prepaid expenses	307.125	414.134
Sundry debtors	2.053.612	12.128.053
Fixed assets	463.568	438.872
Other receivables	402.017	79.158

Adjustments for impairment of receivables	-2.066.751	-1.953.455
	4.988.256	14.356.070

Trade receivables contain as of 31.12.2023 amounts to be collected on the activity of GOCAB SOFTWARE SA in the amount of 1.006.699 lei, mainly related to the Corporate segment.

Of the total value adjustment of 2,066,751 lei, the amount of 1,773,455 lei relates to the activity of the parent company and is set up for miscellaneous outstanding debtors, a balance which is also recorded as at 31.12.2022. The gross balances and debtors' impairments are as follows:

<i>In lei</i>	December-23	December-22
Debtors former employees and third parties ,Stage 3	1.809.521	1.809.521
Depreciation debtors former employees and third parties	(1.773.455)	(1.773.455)
Debtors former employees and third parties - net value	36.066	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>	Year 2023	Year 2022
Balance at 1st of period	1.773.455	1.773.455
Additional provisions	-	-
Cancellation of provisions	-	-
Balance at end of period	1.773.455	1.773.455

14. OTHER FINANCIAL ASSETS

The item Other financial assets contains balances representing debtors from trading financial instruments:

<i>In lei</i>	December-23	December-22
Debtors from trading in the Company's financial instruments	6.875.447	6.821.348
Debtors from financial instruments traded by clients	58.800.383	51.661.915
Total Debtors from trading financial instruments	65.675.830	58.483.263

Debtors from trading in the company's financial instruments arise from transactions concluded in December 2023 which have as settlement date the first two days of January 2024, Similarly, *debtors from financial instruments* settled by customers arise from transactions concluded in December 2023 which have as settlement date the first two days of January 2024.

15. STOCKS

<i>In lei</i>	December-23	December-22
Raw materials	3.398.082	3.398.082
Spare parts	771.924	783.854
Materials in the nature of inventory items	26.517	10.717
Finished products	2.778.352	2.832.687
Goods	2.207.921	2.220.578
Adjustments for depreciation of materials	(405.152)	(405.152)
Adjustments for depreciation of finished goods	(54.146)	(50.000)
TOTAL	8.723.498	8.794.331

The positions of raw materials, finished products and goods represent machines intended for taxi activity, part of which (goods) are intended for domestic activity and raw materials and finished products for the foreign market (activity of ROMLOGIC TECHNOLOGY SA).

16. CASH AND CASH EQUIVALENTS

<i>In lei</i>	December -23	December-22
Cash account related to clients	107.453.100	50.505.061
Cash and cash equivalents	9.786.138	2.750.760
Balance at 31 December	117.239.238	53.255.821

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

Customer balances held in accounts with banks are accounted for and managed separately from those of the company and may be used on the basis of trade orders given by customers.

For the purpose of preparing the financial statements for 31.12.2023, the Company has performed an analysis of the impairment calculation of cash and cash equivalents under IFRS 9 and considers the resulting impact to be immaterial to the financial statements taken as a whole.

17. CAPITAL AND ASIMILATED ACCOUNTS

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

<i>In lei</i>	Share capital value	No of ordinary shares	Nominal value/ share
On 1 January 2023	50.614.493	337.429.952	0,15
On 31 December 2023	50.614.493	337.429.952	0,15

The composition of the capital accounts and other accounts associated with them is as follows as at 31.12.2023:

<i>In lei</i>	Dec-23	Dec-22
Share capital	50.614.493	50.614.493
Share capital adjustment	4.071.591	4.071.591
Treasury shares	-	(1.391.444)
Premiums	5.256.506	5.355
Total	59.942.589	53.299.995

18. RESERVES AND REVALUATION RESERVES

The composition of reserves and revaluation differences as at 31.12.2023 is shown below. The items comprise only parent company accounts.

<i>In lei</i>	Dec-23	Dec-22
Differences on revaluation of tangible fixed assets	7,108,510	5.608.237
Reserves from revaluation of financial assets at fair value through other comprehensive income	-4,366,105	2.084.760
Deferred tax relating to revaluation differences on property, plant and equipment	-558,190	-558.190
Deferred tax relating to revaluation reserves	0	-420.501
Legal and statutory reserves	6,095,560	6.095.560
Other reserves	2,775,909	2.775.908
Reserves related to own shares	-	697.762
Total reserves and revaluation differences	11.055.684	16.283.535

The item "Reserves from revaluation of financial assets at fair value through other comprehensive income" contains the differences in the value of securities in relation to companies outside the group. Balances of this nature established for companies within the group have been eliminated through consolidation as follows:

	Dec-23	Dec-22
Balances in individual financial statements	(15.754.841)	-6.820.240
Elimination of balances relating to securities in consolidated companies		
SAI Broker	(3.518.664)	-2.867.553
Firebyte Games SA	(3.153.896)	-3.903.738
GOcab Software SA	5.109.326	4.488.250
Romlogic Technology SA	12.888.220	11.188.041
Power Energy	63.750	0
Balances in the consolidated financial statements	(4.366.105)	2.084.760

Reserves from the valuation of financial assets at fair value through other comprehensive income reflect differences in the value of financial instruments valued through equity accounts. During the period, the movement in these reserves is as follows :

Explanations	Value
Initial balance 01.01.2022	(2.156.242)
Value increases	9.624.903
Value decreases	(5.383.901)
Balance at 31.12.2022	2.084.760
Balance at 01.01.2023	2.084.760
Value increases	651.111
Value decreases	(7.101.976)
Balance at 31.12.2023	(4.366.105)

The increase in value of 9,624,903 lei contains an increase in value of 9,528,881 lei recorded in the AXIONET title. In H1 2023 the decrease in value is located in two securities.

Some details on the nature of the reserve accounts are given below.

Differences from revaluation

The change in the value of the revaluation difference represents a charge to the revaluation difference reserve account as the expense relating to the underlying asset becomes deductible through depreciation.

Legal reserves

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

Fair value reserve

(Reserves from revaluation of financial assets at fair value through other comprehensive income)

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

Other reserves

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

19. REPORTED RESULT

In lei

	<u>December-23</u>	<u>December-22</u>
Retained earnings arising from the transition to IFRS	2.713.367	2,713,367
IAS 29 retained earnings	(6.880.234)	96.880.234)
Retained earnings from application of IFRS 9	3.392.306	3.392.306
Retained earnings representing realised surplus on revaluation reserves	1.557.412	1.422.955
Retained earnings	292.015	14.473.862
Reserves from consolidation relating to parent company	(5.137.254)	(7.528.709)
Total retained earnings	(4.062.390)	7.593.547

Reported result on transition to IFRS

The retained earnings relating to the transition to IFRS originate from 2008.

The retained earnings from the application of IFRS9 originate from 2018.

IAS 29 retained earnings

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 terms of the unit of measure existing at the end of the reporting period. This capital position incorporates the influence of the inflation adjustment to equity for the period 1994 to 2002.

The applied inflation index recorded the following values in the restated period:

Year	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Capital discount rate	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	<u>Debit</u>	<u>Credit</u>
Adjustments to share capital	-	4.071.591
Revaluation differences*	-	59.884
Other reserves**	-	2.748.760
Retained earnings from first-time 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 when SC Investco was absorbed.

20. BOND LOANS

The shareholders of the parent company BRK Financial Group approved by the resolution of the Extraordinary General Meeting of Shareholders of 26.04.2021, the carrying out of a corporate bond issue with a maturity of 5 years and empowered the Board of Directors to issue any resolution and to perform all legal acts and deeds necessary, useful and/or appropriate for the implementation of the resolutions to be adopted by the AGM of the company in connection with the issuance of non-convertible bonds by the company, the management of BRK Financial Group decided, by Resolution of the Board of Directors No. 1 /23.07.2021, to conduct in the period 02.08.2021 - 13.08.2021 the Private Placement regarding the issuance of bonds for a number of 250,000 bonds, in the amount of 25,000,000 lei.

By the same decision, the management of BRK Financial Group was appointed to carry out the necessary steps for the Private Placement and the admission to trading of the Bonds issued on the regulated market of the BVB.

During the period 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 was closed early by decision of the Issuer, in accordance with the decisions of the Board of Directors of 23.07.2021 regarding oversubscription, recording an oversubscription rate of 106.283%. The sale price of the bonds was 100% of the principal, and for subscriptions made between 02.08.2021 and 06.08.2021, 97% of the principal, as per the decisions of the Board of Directors dated 23.07.2021, thus settling all transactions at a price of 97% of the principal.

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

The transaction date of the issued bonds was 06.08.2021 and the Settlement Date through the Central Depository was 10.08.2021. Under the placement, orders were collected reflecting a subscription of 106.283%, the allocation rate will be 94.08%. The purpose of the funds raised is to provide working capital for the expansion of market-making activities and diversification of the structured product portfolio, other investment activities.

Characteristics of bonds admitted to trading:

- Type of bonds: corporate, unsecured, non-convertible
- Currency in which the bonds are issued: RON
- Value of the bond issue: RON 25,000,000
- Number of bonds issued: max 250.000
- Nominal value of a bond: RON 100
- Issue Date: 10.08.2021
- Maturity: 5 years
- Coupon: 7.6% per year
- Coupon payment: quarterly
- Principal payment: at maturity
- Purpose of funds raised: to provide working capital for the expansion of market-making activity and diversification of the structured product portfolio, other investment activities.
- ISIN code: ROSYZVBBKKI6
- CFI: DBFUFR
- FISN: BRK FG/7.6 BD 20260813 UNSEC

21. OTHER LOANS

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

In lei

Long-term debt

Finance lease liabilities

	December-23	December-22
	394.533	84.843
	394.533	84.843

Short-term debt

Secured credit lines

Current portion of finance lease liabilities

Total short-term liabilities

	December-23	December-22
	20.837.001	20.329.411
	246.624	746.742
	21.083.625	21.076.153

In the first semester of 2022, a credit facility was contracted for the financing of current activities - credit line - with a maximum ceiling of 22.000.000 lei. The credit facility will be used to refinance existing facilities (Techventures Bank and Libra Bank, approx 5.2M RON) and to increase working capital (16.8M) RON.

Real estate guarantees (head office and agency offices), movable mortgage on some shares held on own account, assignment of income from market making contracts. The credit line was secured with the following real estate assets:

No.	Pledged property	Category	Value euro	Value lei
1	Apartment Suceava Building Bucharest	fixed assets in operation	38.400	176.517
2	Bocsa	fixed assets in operation	157.000	721.698
3	Building Cluj- Motilor	fixed assets in operation	1.032.700	4.747.115
4	Apartment Iasi	fixed assets in operation	41.000	188.469
Total			1.269.100	5.833.799

22. AMOUNTS DUE TO CUSTOMERS

Amounts owed to clients represent amounts advanced by clients to bank accounts in the domestic market or to accounts held with external brokers that are available for either trading or withdrawal depending on the future options of the clients. Their provenance is as follows:

<i>In lei</i>	December-23	December-22
Amounts due to clients		
Customers creditors from domestic market transactions	110.125.708	56.807.288
Clients creditors from transactions on foreign markets	52.384.905	47.962.927
Clients creditors from corporate services	-	-
	162.510.613	104.770.215

23. TRADE AND OTHER PAYABLES

<i>In lei</i>	December-23	December-22
Trade debts	2.020.455	1.553.005
Suppliers of fixed assets	228.313	326.716
Personal debts	924.424	449.149
Debts to the state budget	1.479.064	726.717
Dividends payable	365.271	365.271
Debts to associates	11.683	-
Sundry creditors resulting from house transactions	379.887	1.177.200
Sundry creditors resulting from customer transactions	3.909.978	6.860.703
Sundry creditors arising from structured products	4.240.147	4.890.349
Other sundry creditors	734.410	-
Total trade and other payables	14.293.633	16.349.110

Sundry creditors represent settlements with the Bucharest Stock Exchange in the course of settlement, in the time interval since the transactions were carried out on behalf of the entity and/or clients. Sundry creditors also 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. As of 2016 for clients who have opened accounts with external intermediaries, only their cash funds held with the above mentioned intermediary are reflected in the accounts. The accounts held by these clients are of type Margin and RegTMargin meaning that they can enter into margin calls, and in this case the external intermediary offers the possibility to the clients to resort to margin loans. The clients constitute as collateral the financial instruments in their own trading book.

24. PROVISIONS FOR RISKS AND CHARGES

In lei

Provisions	December-23	December-22
Balance on January 1	827.930	822.755
Cancelled during the period	(574.440)	(931.521)
Established during the period	647.654	936.696
Balance at December 31	901.144	827.930

During 2023, revenues from provisions amounting to RON 574,440 representing provisions for benefits granted to employees (at the parent company and SAI BROKER S.A.) were resumed.

25. CONTINGENT ASSETS AND LIABILITIES

There are ongoing criminal litigations brought by BRK GROUP against former employees, as well as litigations in which BRK GROUP is an active procedural party regarding the amounts it claims. Not in all cases the amounts claimed can be determined precisely. There are some lawsuits, in which BRK GROUP had the status of active procedural party, which were won but where the possibilities of effective recovery are reduced.

26. INCOME FROM INTERMEDIATION ACTIVITY

In lei

	Continuous activities December 2023	Continuous activities December 2022	Disrupted activities December 2023	Disrupted activities December 2022	Total December 2023	Total December 2022
Commission income in the internal market	7.118.951	5.472.005	-	-	7.118.951	5.472.005
Commission income on the foreign market	730.728	955.393	-	-	730.728	955.393
Income from related activities	501.206	799.968	-	-	501.206	799.968
Revenue for fund administration	2.348.226	2.925.545	-	-	2.348.226	2.925.545
Subtotal revenue from commissions, intermediation and related activities	10.699.111	10.152.911	-	-	10.699.111	10.152.911
Income from corporate operations	765.320	475.849	-	-	765.320	475.849
Other intermediated income	6.107.406	3.306.174	-	-	6.107.406	3.306.174
Total revenue	17.571.837	13.934.934	-	-	17.571.837	13.934.934

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

In order to diversify the commission income, we have constantly sought to broaden the range of products and markets on which transactions are carried out. The level of commissions received for operations carried out by the company also included commissions related to operations on foreign markets, as described above.

Clients are generally allocated to one broker each, and there is the possibility to carry out transactions both traditionally and online.

Commission income also includes transactions carried out for other non-bank financial institutions, referred to as custodian contracts, for which the BRK GROUP collects commissions on transactions, but the funds from sales and purchases do not transit the company's accounts, but are settled through the custodian's accounts.

27. INCOME FROM MARKET MAKING ACTIVITY

<i>In lei</i>	December-23	December-22
Net gains/losses domestic market	5.866.711	15.103.685
Net gains/losses external market	(3.487.472)	(11.729.962)
Income from market making services provided to issuers	5.991.409	4.801.010
Market Making result	8.370.649	8.174.733

28. STAFF EXPENDITURE

<i>In lei</i>	December-23	December-22
Expenditure on staff and collaborators	(12.866.276)	(10.330.186)
Expenditure on compulsory social security contributions and insurance	(173.296)	(535.330)
Staff profit-sharing	(140.554)	(1.441.892)
Expenditure on allowances for members of the Board of Directors	(414.019)	(425.100)
Profit-sharing for members of the Board of Directors	(446.761)	(153.239)
Total salary costs in the comprehensive income account	(14.040.906)	(12.885.747)

The average number of Group employees for the period ended 31 December 2022 was 68 (31 December 2021: 67).

29. COMMISSION AND INTERMEDIARY EXPENSES

Commissions and fees expenses mainly comprise the commission due to the ASF, commissions for securities transactions on the regulated market, fees for registry services due to the Central Depository:

<i>In lei</i>	December-23	December-22
Expenses commissions Internal Market	(3.320.565)	(2.756.122)
Commission expenses External Market	(548.802)	(570.184)
Total	(3.869.367)	(3.326.306)

30. EXPENDITURE ON SERVICES

<i>In lei</i>	December-23	December-22
Expenditure on audit fees, lawyers' fees	(547.593)	(377.735)
Expenditure on computer services and software maintenance	(3.890.307)	(4.409.555)
Expenditure on consultancy and training services	(527.629)	(133.758)
Other expenditure on services provided by third parties	(1.122.724)	(3.402.207)
Total	(6.088.253)	(8.323.255)

31. OTHER CORE BUSINESS EXPENDITURE

Expenditure on collaborators contains expenditure on delegated agents.

Expenditure on external services is mainly represented by the cost of insurance services, asset valuation services, IT support services.

<i>In lei</i>	December-23	December-22
Expenditure on other taxes and duties	(253.122)	(403.517)
Expenditure on utilities	(154.287)	(245.957)
Expenditure on banking services	(237.115)	(377.999)
Advertising and publicity expenses	(270.733)	(431.592)
Telecommunications expenses	(1.251.149)	(1.994.530)
Insurance expenses	(594.254)	(947.335)
Maintenance and repair expenses	(145.431)	(231.841)
Transport expenses	(83.122)	(132.509)
Rental expenses (premises, servers)	(77.350)	(123.309)
Other operating expenses related to turnover*	(172.805)	(275.478)
Other expenses	((458.703)	(731.245)
Total	(3.697.661)	(5.895.311)

* The position represents vouchers for taxi activity in the corporate segment related to turnover.

Advertising and publicity expenditure in 2023 includes the following:

Advertising and publicity expenses, of which:	<u>-1.011.378</u>
brokerage activity	
- voice rights mother tongue	-51.746
- HE listing campaign on the BVB	-37.188
- other advertising expenses at the parent company	-60.071
taxi activity:	
- bonus expenses, turnover-related campaigns	-862.357
- Promotion expenses	-49.956
- Google expenses	-41.867
- other advertising expenses	-50.870
in the games software activity	
- promotional expenses	-50.630
other advertising expenditure	-46.464

32. GAINS/(LOSSES) ON TRADING ACTIVITIES

Gains/losses related to trading activity are shown in the table below:

<i>In lei</i>	December-23	December-22
Net realised gains/(losses) on financial instruments	<u>1.223.367</u>	<u>(628.156)</u>
Dividend income	605.066	1.732.562
Realised income from equity and bond transactions	3.445.298	3.477.661
Realised losses on transactions in shares and bonds	(2.826.997)	(5.838.379)
Net gains/(losses) on valuation of financial assets at fair value through profit and loss	<u>(914.477)</u>	<u>(10.632.729)</u>
Income from the valuation of financial assets valued at fair value through profit and loss	12.235.727	8.687.676
Losses on valuation of financial assets at fair value at fair value through profit and loss	(13.150.204)	(19.320.405)
Other net interest and exchange rate income/(expenses)	<u>(4.261.286)</u>	<u>(3.715.025)</u>

<i>In lei</i>	December-23	December-22
Interest income on loans and bonds	138.547	381.309
Interest income on margin loans	148.137	241.238
Other interest income	121.287	(114.021)
Interest expense	(4.663.952)	(3.919.888)
(Expense)/income from exchange rate differences	(5.305)	(303.663)
Net income/(expense) from provisions for risks and charges	164.510	598.696
Expenditure on provisions for risks and charges	(121.950)	(551.937)
Income from cancellation of provisions for risks and charges	753.541	1.682.888
Other net provisions	(467.081)	(532.255)

The net unrealized gains/(losses) on the valuation of investments at fair value through profit or loss for the first half of 2023 were mainly due to the net change in fair value of financial instruments that are part of the trading portfolio for which the Company has analyzed sales opportunities.

Net gains/(losses) on trading financial assets carried at fair value through profit or loss represent the proceeds from the disposal of securities reduced by the amount of costs for 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 for the period ended 30 December 2023 were 8% and (2022: 5%)

33. EARNINGS PER SHARE

Result per basic share

The calculation of the basic earnings per share as at 31 December 2023 is based on the profit attributable to shareholders (all ordinary shareholders) and the average number of ordinary shares outstanding of 337,429,952 shares.

The result shown is after calculation of income tax.

<i>In lei</i>	December-23	December-22
Attributable profit:		
Shareholders of the Company	(7.212.644)	(20.888.003)
Interests without control	(2.373.918)	(2.407.656)
Profit for the period	(9.586.562)	(23.295.659)
Total attributable comprehensive income:		
Shareholders of the Company	(12.273.227)	(12.913.952)
Interests without control	(2.373.918)	(2.407.656)
Total comprehensive income for the period	(14.647.145)	(15.321.608)
Earnings per share		
Result per basic share (lei)	-0.021	-0.0620
Diluted earnings per share (lei)	-0,021	-0.0620
Ongoing activities		
Result per basic share (lei)	-0.021	-0.0620
Diluted earnings per share (lei)	-0,021	-0.0620

Weighted average number of ordinary shares

During 2022, 319,967 shares with a nominal value of 0.16 lei were cancelled and since then there has been no change in the number of shares issued.

Year	2022	2021	2020	2019	2018
Number of shares	337.429.952	337.749.919	337.749.919	337.749.919	337.749.919

34. FAIR VALUE HIERARCHY

The table below analyses financial instruments recorded at fair value according to the valuation method. The different levels have been defined as follows:

- **Level 1:** Quoted (unadjusted) prices in active markets. For securities at fair value through profit and loss, the price is the end-of-period price on the last trading day.
- **Level 2:** Input data other than quoted prices included in Level 1, This includes quoted securities for which valuation methods containing observable values for assets or liabilities have been applied. If the asset or debt has a specific contractual term the Level 2 input data must contain observable values over the entire term of the asset or debt, e.g. quoted prices for similar assets or debt in active markets, quoted prices for identical or similar products in non-active markets, observable values other than quoted prices such as interest rates, volatilities, other corroborated market inputs.
- **Level 3:** Inputs other than quoted prices included in Level 1 and Level 2. This includes unquoted securities for which valuation methods have been applied that contain observable values for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. price derivatives). 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.

<i>in lei</i>	Level 1	Level 2	Level 3	Total
31 December 2023				
Financial assets at fair value through profit or loss of which:				
	30.842.955	13.141.896	865.424	44.850.276
Listed shares	29.184.299	-	-	29.184.299
Listed fund units	0	-	-	0
Unlisted fund units	0	12.802.762	865.324	13.668.086
Listed bonds	448.217	-	-	448.217
Unlisted bonds	0	-	-	0
Unlisted shares	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 of which:				
Unlisted shares	15.534.060	3.365.020	1.922.925	20.822.006
Total	46.377.016	16.506.916	5.843.665	68.727.598

	Level 1	Level 2	Level 3	Total
31 December 2022				
A. Financial assets at fair value through profit or loss of which:				
	37.903.202	14.651.454	226.499	52.781.155
Listed shares	37.878.400	1.368.603	-	39.247.003
Listed fund units	-	-	-	0
Unlisted fund units	-	10.999.775	-	10.999.775
Listed bonds	24.802	-	-	24.802
Unlisted bonds	-	135.933	-	135.933
Unlisted shares	-	2.147.143	226.499	2.373.642
Loans and advances	0	0	1.787.182	1.787.182
Loans and advances granted	-	-	1.398.365	1.398.365
Loans and advances granted (net)	-	-	-1.233.375	-1.233.375
Margin loans granted	-	-	1.622.192	1.622.192
B. Financial assets designated at fair value through other comprehensive income of which:				
	4.206.450	0	13.264.089	17.470.539
Listed shares	4.206.450	-	-	4.206.450
Unlisted shares	-	-	13.264.089	13.264.089
Total (A+B)	42.109.652	14.651.454	15.277.770	72.038.876

35. AFFILIATED PARTIES

Benefits of key management personnel

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

Investments in associates

Throughout these financial statements, all associated entities are disclosed, together with the transactions that took place with them during the period.

36. EVENTS AFTER THE BALANCE SHEET DATE

Events after the balance sheet date have been taken into account in assessing the conditions that existed at 31.12.2023 in respect of the receivables positions and the significant estimates that have been made, including those relating to the establishment of provisions for litigation,

Events after the balance sheet date have been taken into account in assessing the conditions that existed at 31.12.2023 in respect of the claims positions and significant estimates that have been made, including those relating to the establishment of provisions for litigation.

These financial statements were approved on 05.04.2023



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