

March, 2022

Results of SSIF BRK FINANCIAL GROUP S.A.  
Preliminary annual unaudited financial results on 31.12.2021  
Teleconference for analysts and investors

**Presentation of results and main points of the speech**

The management team of SSIF BRK Financial Group SA organized on March 1, 2022, starting with 14:00, the **teleconference with investors regarding the individual preliminary and unaudited consolidated financial results** of the company for the year 2021

*Presenters:*

- *Monica Ivan-CEO*
- *Razvan Rat-Deputy CEO*
- *Sandu Pali-Economic Director*

Therefore, the conference was divided into three sections, respectively:

- A. Presentation of financial statements 31.12.2021-** *Monica Ivan, Sandu Pali*
- B. Presentation of the answers to the questions addressed by email, according to the announcement -** *Monica Ivan*
- C. Q&A Section -** *Monica Ivan, Razvan Rat, Sandu Pali*

**A. A. Presentation of the unaudited annual financial statements 2021-** *Monica Ivan, Sandu Pali*

**Key highlights 31.12. 2021**

We are pleased to present the preliminary results for 2021, a year in which we set out with ambitious goals, and annual results confirm the excellent track that BRK has had.

We report a net profit of RON 23.2 million to the formation of which contributed the result of basic activities (intermediation and market making) with the amount of RON 7.9 million, the result of the activity of managing our own account which was worth RON 16.2 million and an expense of RON 0.9 million with profit tax. We could look at the result from 3 angles: (i) by comparison with the result of 2020 (which was 1.9 million lei) (ii) by comparison with the budget projection which provided a result before tax of RON 16 million (iii ) through the evolution of the quarterly results, with a result of RON 3.9M in the fourth quarter of 2021, BRK is in line with the last 6 consecutive quarters, in which it comfortably fulfills its financial and operational objectives.

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In the following, we mention each of the 4 segments of the basic activity:

Revenues from the activity of intermediation of transactions are 10.77 million lei, increasing by 68% without 2020 on the background of tripling the volumes traded on the shares segment (from RON 855M to RON2.4 billion), meaning the increase of the market share from 3.5% to 10.9% and a jump of 3 positions in the top of the intermediaries from BVB, from the 7th place to the 4th place.

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

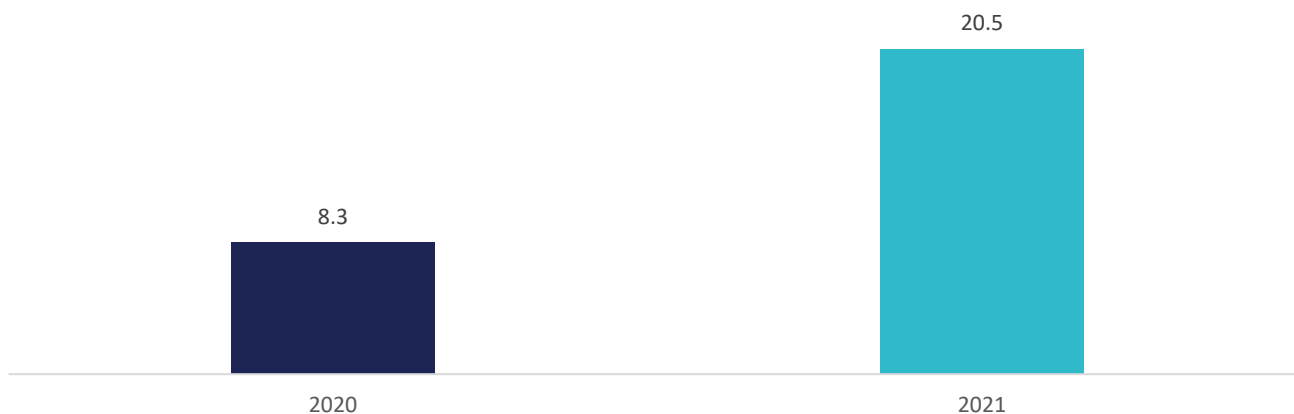
The operations of issuing structured products and providing liquidity brought us a net profit from transactions of RON4 million, increasing by 19% compared to 2020, under the conditions of doubling the traded volume (from RON346M in 2020 to RON 699M in 2021) and the acquisition of the market leader status, in the conditions in which, traditionally, BRK occupies the 2nd or 3rd positions in the top of the most active intermediaries on the Structured segment from BVB.

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

Aggregating the results of the 4 segments, it results in total revenues of RON 27.7 million (2020: RON 12.24 million) and total expenditures of RON 19.8 million (2020: RON 11.2 million) and a profit from the core activity of RON 7, 94M (2020: RON 1.1 M). The result of the own account administration activity was in the amount of RON 16.2 million and is composed of: + RON 4.9M marked result (including dividends received), + RON 11.4M net result from the valuation of assets (marking on the market) from tradable portfolio, net expenses with provisions (RON 800k), interest income and exchange rate differences (net + RON 685k) and other income or expenses with a total residual impact.

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

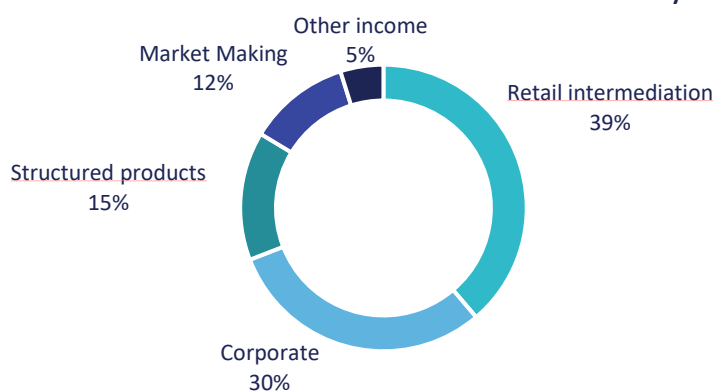
### Brokerage Income (RON million)



### Income from Market Making (RON million)



### Breakdown of income from core activity



## B. Presentation of the answers to the questions addressed by email, according to the announcement

<p><b>Question 1</b> Is the award of a 5% yield dividend a goal for 2022?</p>	<p>The distribution of the profit is in the competence of the GMS and we cannot anticipate in any form. Such information will be announced in a current report, if applicable.</p>
<p><b>Question 2</b> How do you see the estimates of market analysts who set a target price of 0.8-1 RON / share.</p>	<p>We cannot comment on analysts' estimates to validate or invalidate them.</p>
<p><b>Question 3</b> We see a year 2021 exceptional from the point of view of the increase of turnovers and of the market positioning. Is the pace sustainable?</p>	<p>Basically, the positioning on the market is above what we set out to do at the beginning of the year 2021. Generally speaking, we intend to maintain it at the current level, and if there is room for a small increase, we will not hesitate to do it. But, to be honest, I do not see room for an increase in market share at current levels. To answer you I have to go through each segment.</p> <ul style="list-style-type: none"> <li>a. Retail intermediation: basically, we are the 4th place in general and the first of the retail brokers, the market share is 10%. We are also trying to gain market share in the institutional segment, we have set both local and even international institutional clients, but there are other competitors specialized in this segment.</li> <li>b. Structured products: there we depend on investors' appetite for our products, we see the development of the segment through regional expansion more. We will also try to introduce 1 or 2 new types of underlying assets on BVB</li> <li>c. Market making issuers: here we have nowhere to grow much, the area on the main market has been fully addressed, you have seen that we have expanded to AeRo, where however the fees collected are lower.</li> </ul>
<p><b>Question. 4</b> We observe revenues of 8.5 million lei from corporate services. What do you propose for 2022?</p>	<p>The year 2021 was an exceptional year from this point of view, to which the interest of the retail investor contributed a lot. The end of 2021 and especially the beginning of 2022 started with some retail caution and it will be difficult to repeat 2021 in terms of listings. We are still working on a few projects, but it is becoming more and more difficult to close, and the projects are not the size of those of 2021.</p>
<p><b>Question 5</b> My question is: What progress have you made with the registration of structured products that you intend to offer on the stock exchanges in Poland and Austria?  Thanks,</p>	<p>With the Vienna Stock Exchange, progress is at 100%, and with the entities in the settlement and clearing area we are at the last step (effective storage of certificates there). We could start trading in March 2022, but it does not depend exclusively on us.</p>

<p><b>Question 6</b></p> <p>Questions about future plans and dividends.</p>	<p>I answered earlier about dividends.</p> <p>About the future plans: once we intend to consolidate our position on the market that we have acquired, and in the area of future developments, we intend to present them to all shareholders, in which a development strategy.</p>
<p><b>Question 7</b></p> <p>Considering the evolution of the stock markets, with quite consistent decreases and probably a rather volatile year 2022, I would like you to inform us:</p> <ul style="list-style-type: none"> <li>• What you think will be the impact of the HOUSE account on Q1 results (estimated loss or profit in Q1)</li> <li>• Can you give us some details about the percentage of exposure in different markets USA, EU, RO, Russia if necessary, (% of house account)</li> </ul>	<p>From a legal point of view we cannot make estimates, and from an operational point of view, Q1 / 2022 is not closed.</p> <p>About the international exposure: Russia 0. The bulk of the exposure is domestic, the only external exposure being about 1-2 million USD, especially in the area of hedging operations of structured products. We have no exposure in Europe, only in the USA.</p>
<p><b>Question 8</b></p> <p>Given the fragmentation of BRK's shareholding, when could we see the online vote implemented?</p>	<p>Yes, it is a project that we have on the agenda, it is starting to become a must have and we intend to implement it. Probably not at the 2022 GMS, but at the next one for sure.</p>

### C. Q&A Section - *Monica Ivan, Razvan Rat, Sandu Pali*

<p><b>Question 1</b></p> <p>Will you pay dividends, free shares?</p>	<p>The answer to this question has been presented previously, respectively the distribution of the profit is in the competence of the GMS and we cannot pre-pronounce in any form. Such information will be announced in a current report, if applicable.</p>
<p><b>Question 2</b></p> <p>Why not analytically present the evaluation of subsidiaries?</p>	<p>We now refer to the unaudited preliminary financial statements. Within the financial statements that will be available for the GMS, the notes will present in detail the evaluation method (at market quotation, internal evaluation report, report prepared by ANEVAR evaluator), as the case may be.</p>
<p><b>Question 3</b></p> <p>What stage are you in with the registration of the decrease of the share capital according to the EGMS Decision of April 2021?</p>	<p>At the first general meeting (most likely at the general meeting in April 2022, I will put an item on the agenda regarding the approval of the correction of the material error)</p>
<p><b>Question 4</b></p> <p>Why not communicate transparently about dividends?</p>	<p>We are a company with a triple quality: broker, listed issuer and product issuer. For this reason, informing the shareholders must be done in an organized manner.</p>

*Disclaimer*

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