

April , 2021

The results of SSIF BRK FINANCIAL GROUP S.A. QUARTER I 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 April 21, 2021, starting with 12:00, the teleconference with investors regarding the financial results of the related company T112021.

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 Q12021-** *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. Presentation of financial statements Q12021- *Monica Ivan, Sandu Pali*
Highlights Q1/2021

- We report a net profit of RON 10.7 million, significantly exceeding the line of previous quarters (Q3 / 2020, Q4 / 2020), when we reported profits of approximately RON 4M / quarter. To this amount is added the value of 6.7M RON1 representing the revaluation of the package of shares held in Firebyte Games SA with the mention that the revaluation of participations in subsidiaries does not impact the profit and loss account but only the value of equity, which increased from 68.6M (Q4 / 2020) at 86.1M.
- The intermediation segment generated revenues of RON 2.52M, registering an aggregate increase of 20% compared to the similar period of last year (Q1 2020: RON 2.06M). The trading sub-segment on the domestic market contributed the most to this growth - the turnovers on the domestic market reaching the value of 246M RON, increasing by 50% compared to the turnovers from the first quarter of the previous year (161M RON). In fact, the positive evolution is also confirmed by the positioning in the top of intermediaries, where we rank on the 6th place, with a jump of one position in the top of intermediaries.
- The activity of market making and issuing structured products brought us a net income of RON 1.44M (increasing by 15% compared to Q1 / 2020-1.24M RON) and 1 We mention (to avoid any doubt) that:
(i) I used as reference price, the value of 0.56 lei / share, given the fact that Firebyte Games was listed

after 31/03/2021 (ii) the revaluation refers to the individual holding of BRK Financial Group, and not to ownership of the Group (BRK Financial Group + SAI Broker). the first position every month of the beginning of this year, in the top of the most active intermediaries on the structured products segment, where the intermediate turnover (108M RON) is at a double level compared to the turnover recorded in the first quarter of the previous year (52.2M RON), having as direct effect the increase of the market share, from 19% in Q1 / 2020 to 28% in Q1 / 2021. The income recorded from the contracts with issuers regarding the market making service of the issuer also contributes to this result

- Own-account transactions (where we include transactions in listed shares and bonds, domestic stock market making transactions, interest income, coupons and dividends, exchange rate differences, interest expense, and market positioning of portfolio positions (generally the operations that associated the market risk) registered a result of + 10.97M RON compared to a loss of 4.75M RON in the first quarter of last year.
- In addition to the financial results, we point to the fulfillment of the following non-financial objectives during this quarter: (i) the materialization of efforts to improve communication with investors, so that BRK obtained a score of 9 out of 10 on the Vektor index calculated and published by ARIR (ii) sustainability policy and concerns towards the incorporation of environmental, social and governance factors ("ESG") in the decision-making and investment process and (iii) investments in the digitization of internal processes (iv) launch of the product "Investment account for children" as part of BRK's efforts to contribute to financial education and the growth of the future investment community in Romania.

The individual statement of financial position as of March 31, 2021

Global result as of March 31, 2021

https://www.brk.ro/documente/relatii-investitori/brk_q12021_ro_2.pdf

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

<p>Question no. 1 How is FRB's holding reflected in BRK's financial statements? Is FRB treated from an accounting</p>	<p>Holding on FRB is not reflected in the income statement, but only in capital. And it must also be said that on 31/03/2021, we took into account the value of 0.56 lei / share (the one from the private placement), since the listing took place in April.</p> <p>Yes, it is treated in the accounts as a subsidiary, and BRK will consolidate with FRB, but we emphasize that at 3 months we reported the individual situations, not the consolidated ones.</p>
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<p>point of view as a subsidiary (and fully consolidated) or as a company where BRK has significant (and partially consolidated) influence?</p>	
<p>Question no. 2 Is the SAI's participation in the FRB treated as a holding of any other share in the portfolio and valued at the market at each reporting date?</p>	<p>Yes. And SAI Broker re-evaluates the holdings on a monthly basis and marks them on a monthly basis, and implicitly on each reporting date. When BRK publishes consolidated (at 6 months and at the end of the year), there will be an incidence of all UPS holdings on the consolidated financial position of BRK Financial Group.</p>
<p>Question no. 3 Please give us a +/- 30% forecast for turnover and Profit at Q2.</p>	<p>We cannot make predictions, but we can tell you the factors that can influence us (positive or negative) and we leave it to you to anticipate possible evolutions:</p> <ul style="list-style-type: none"> • Market volatility significantly impacts our market making segment (in general, medium and high volatility leads to higher turnovers and implicitly good results). • Volatility also impacts (but to a lesser extent) the result of the intermediation segment. On higher volatility there is a growing appetite for trading. • Possible IPOs certainly impact us positively. An IPO has historically meant new money in the market, higher turnovers (including the tendency of some clients to liquidate some positions to subscribe to the IPO, etc.).

<p>Question no. 4: Can a capital increase through free shares be considered in the coming months? My opinion is that such a measure would help the liquidity of the BRK stock to fluctuate quite a bit.</p> <p>Question no. 5: How many permanent employees does the company have?</p>	<p>And if we add to the "possible IPO" factor that they would be brokered by BRK, then we can add the commission charged to the issuer.</p> <ul style="list-style-type: none"> • The market trend has a major impact on the result on the House account, the results on the House being largely correlated with the evolution of the market. <p>This aspect is in the competence of the GMS through the proposal of the Board of Directors</p> <p>There are 39 employees with employment contract, two directors authorized by ASF who have a contract, a structure of 30 delegated agents. I hired in the last months, 3 colleagues in the Analysis department, I also supplemented the trading team with 2 traders. , I practically increased the staff structure in the productive departments.</p>
<p>Question no. 6: I am an investor on the stock exchange through your company, I would like to</p>	<p>We have two or three major directions:</p> <ul style="list-style-type: none"> • supplementing the working capital for market making operations - here it will also depend on the opening of other issuers to enter into a partnership with BRK within the Issuer's Market Making program • We estimate in Q2 or beginning of Q3 the listing of structured products on other markets in the region, and implicitly we will direct there a part of the working capital. But historically, the returns obtained on fixed

<p>participate in the teleconference, wishing, in advance to ask you, about the investment policy in the next 3 quarters of BRK company.</p>	<p>capital for market making operations - were very good - and especially in hedging conditions, practically at low risk.</p> <ul style="list-style-type: none"> • At the same time, it remains a dynamic management of the portfolio, depending on the availability of positions - we have a high degree of flexibility but as we mentioned before, we are looking to direct capital towards market making.
<p>Question no. 7: In completing the question about the investment policy in the next 3 quarters of the BRK company, if there are other initiatives than those in the substantiation note</p>	<p>There are a few opportunities on our table, but in the early stages and we can not give more details. We disclose significant investments, when the significance threshold is reached as regulated by the listed companies when it materializes, so that investors are informed at the same time.</p>
<p>Why are the participations in the companies in which BRK is a shareholder (especially</p>	<p>They are presented in the notes to the individual financial statements (https://www.brk.ro/documente/relatiiinvestitori/situatii_financiare_brk_31_12_2020.pdf, notes 4,11, 13, 33, 35. In short, we have direct participations in the subsidiaries of SAI Broker (Value 7.19M RON), Romlogic (13.9M RON), GoCab (90k RON) and about 600k RON minority stakes in other companies, of which 475k RON - the largest is at the Central Counterpart.</p>

the unlisted ones) and data related to them not presented in the financial reports?	
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