

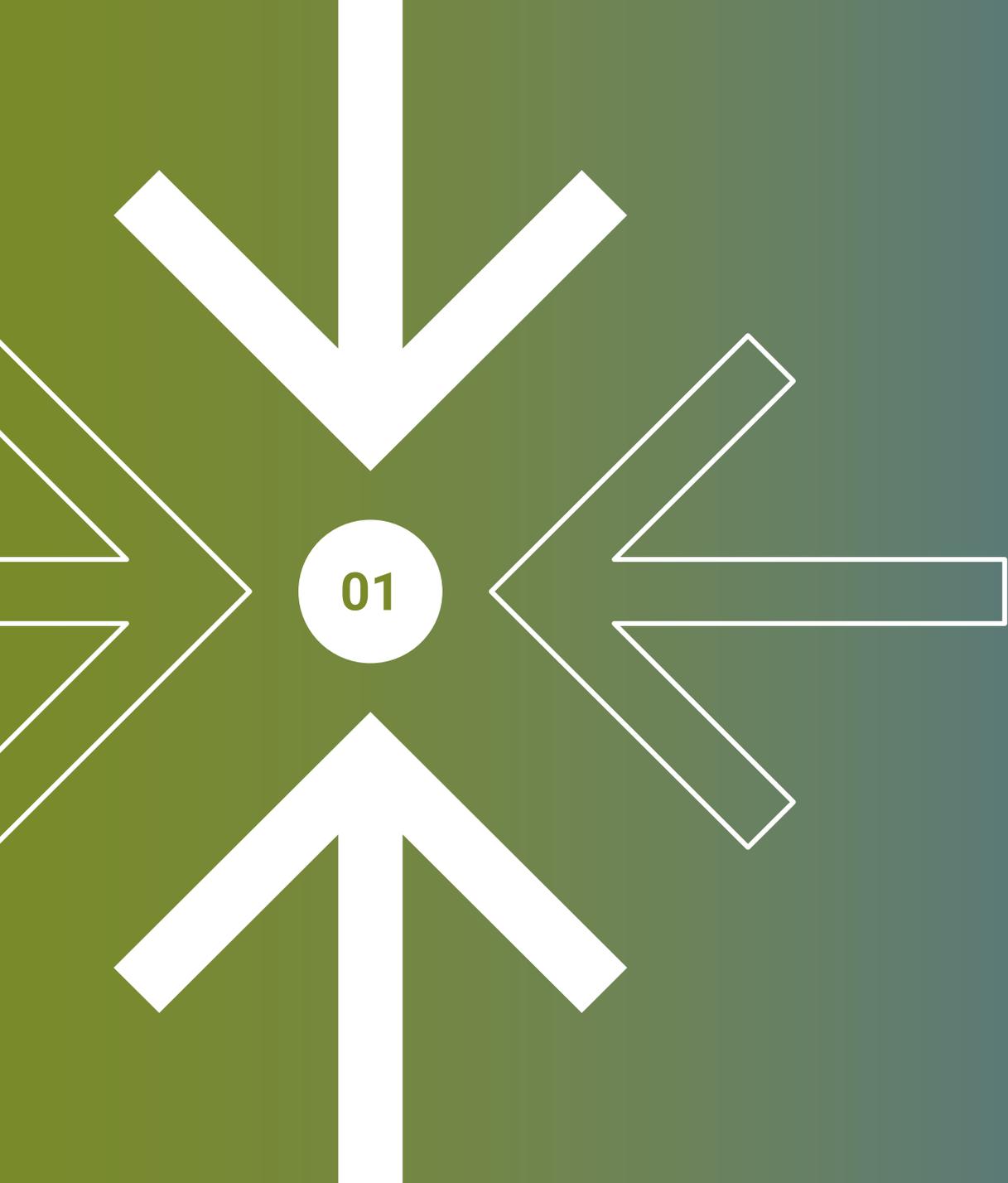


**BRK** Financial Group

**Investor Presentation**

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# Company Overview

# Company Overview – Our story



## 31 Years of Experience

BRK has been active in the Romanian capital market since 1994. It is the first and only broker listed on the Bucharest Stock Exchange since 2006.



## Over 8000 Customers

Over the years, BRK has managed to build a portfolio of over 8000 retail clients and over 100 institutional clients.



## The Broker for Entrepreneurial Companies

In the last five years, BRK successfully listed over 25 companies, whether through equity or bond offerings.



## Leader in the MME and Structured Products Segments

The only issuer of structured products in Romania and the market leader in both the MME and structured products segments.

# Our Team



**Monica Ivan**  
Chief Executive Officer

Monica has over 27 years of experience in the capital markets, holding top management positions within various brokerage firms and capital market entities. She joined the BRK Group in 2016, and since 2019, she has been serving as the Chief Executive Officer.



**Sandu Pali**  
Deputy CEO

Sandu joined the BRK in 2018, and since 2020 he has been CFO of the group. He has 22 years of professional experience, having previously worked in auditing. He is a member of the Chamber of Financial Auditors of Romania and a member of the Chamber of Tax Consultants of Romania.



**Ovidiu Dumitrescu**  
Deputy CEO

With over 20 years of experience in the financial sector, Ovidiu joined BRK in 2025. He has been involved in the launch of innovative products (such as Romania's first ETF, the first IPO on the AeRO market, and the first PIE-investing system in Romania) and has participated in a significant number of corporate operations, particularly on the AeRO market.



**Paul Stiopei**  
Chief Operating Officer

Paul has been with BRK for over 12 years, during which he has held several key positions including trader and head of trading. Since 2017, he has been leading the Trading Department with a strong focus on Market Making operations, managing a portfolio of more than 16 major clients. He currently serves as Chief Operating Officer.

02

# Romania's Capital Market



# BSE Market - Overview

## Listed companies:

351 (85 on the Main Market, 266 on the AeRO Market)

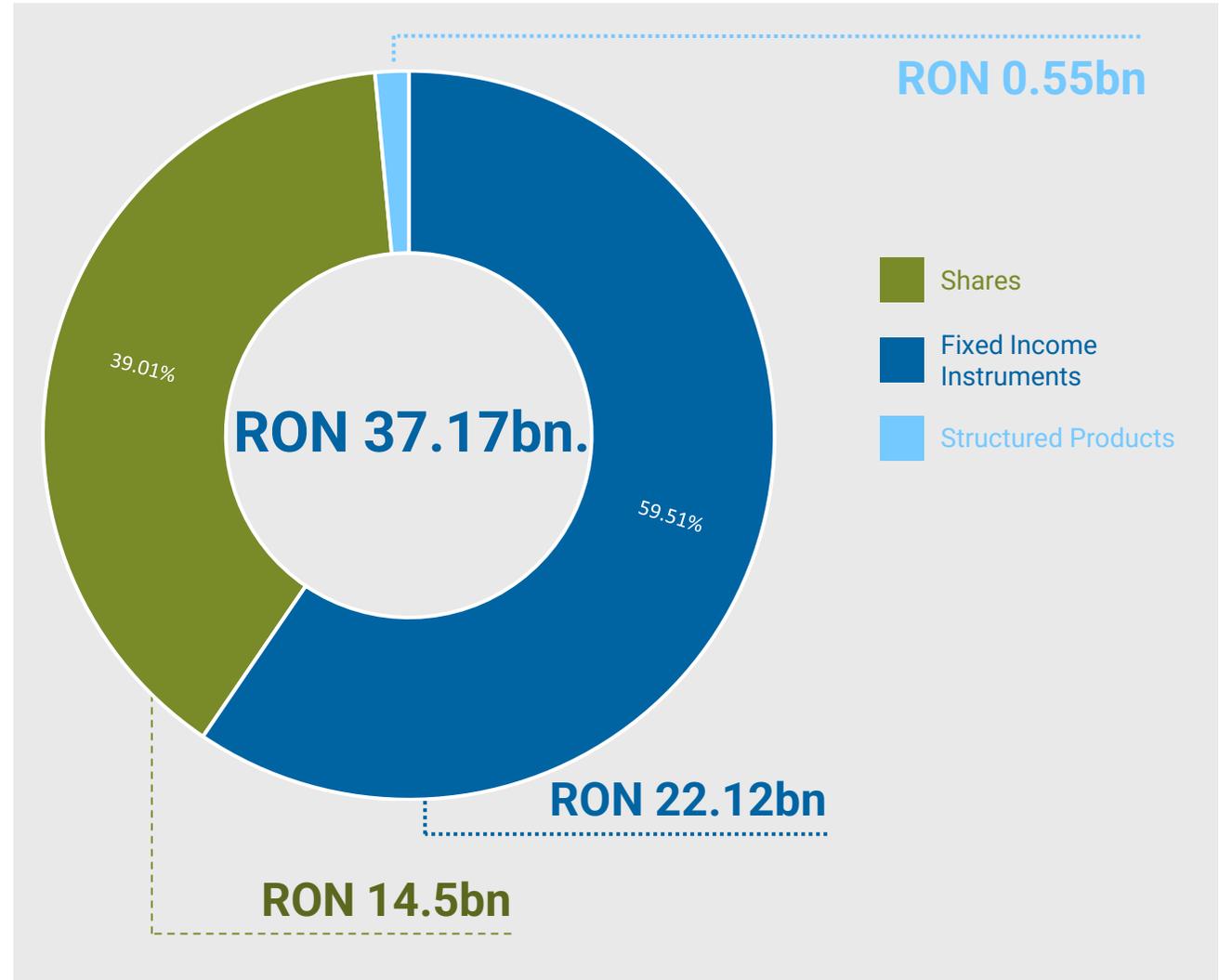
## Market Capitalization:

EUR 100,8bn (EUR 98bn Main Market; EUR 2,87bn AeRO Market)

## Average Traded Value in the first nine month of 2025:

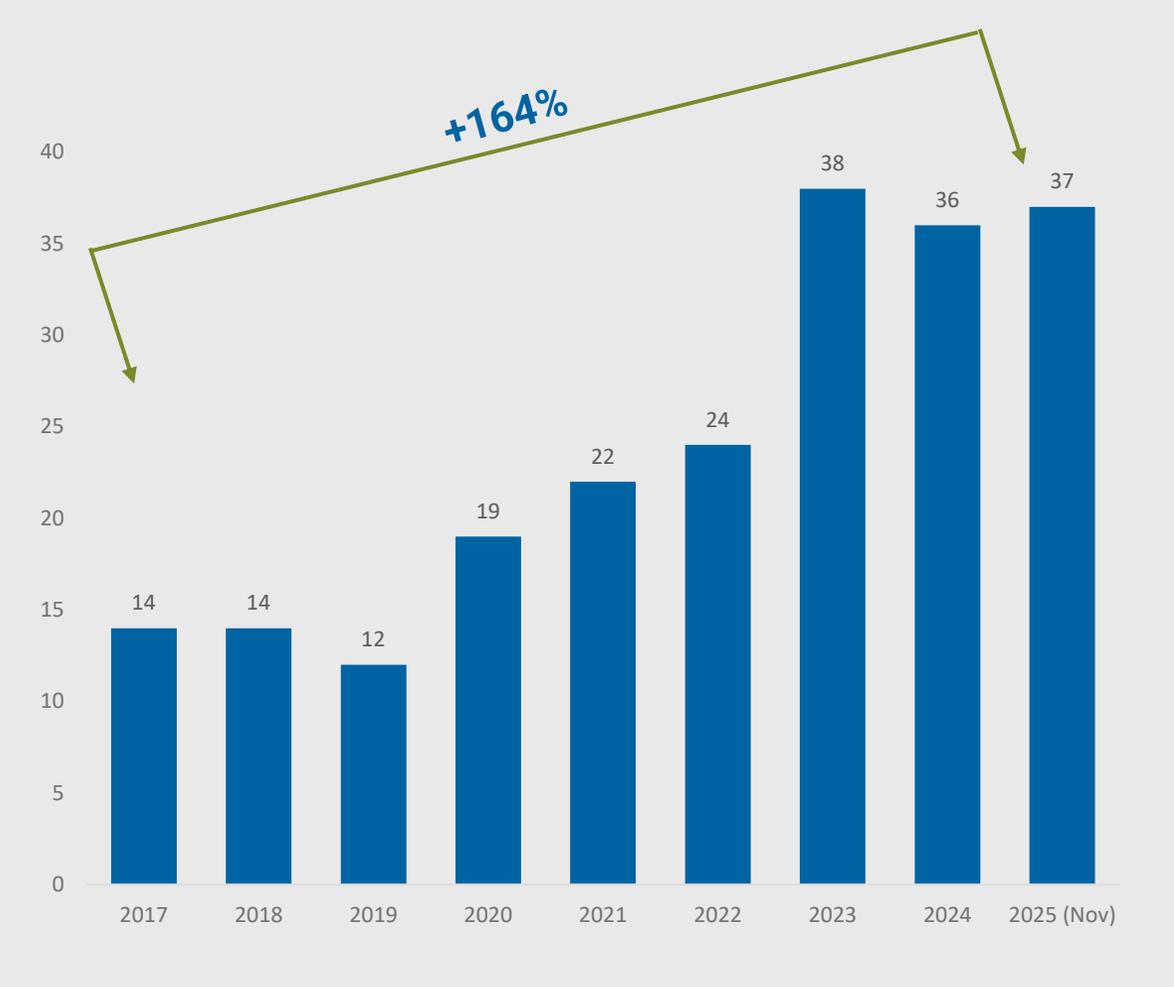
EUR 34,2M (all instruments) / EUR 12,9M (Shares)

## Total Value Traded in the first nine months of 2025

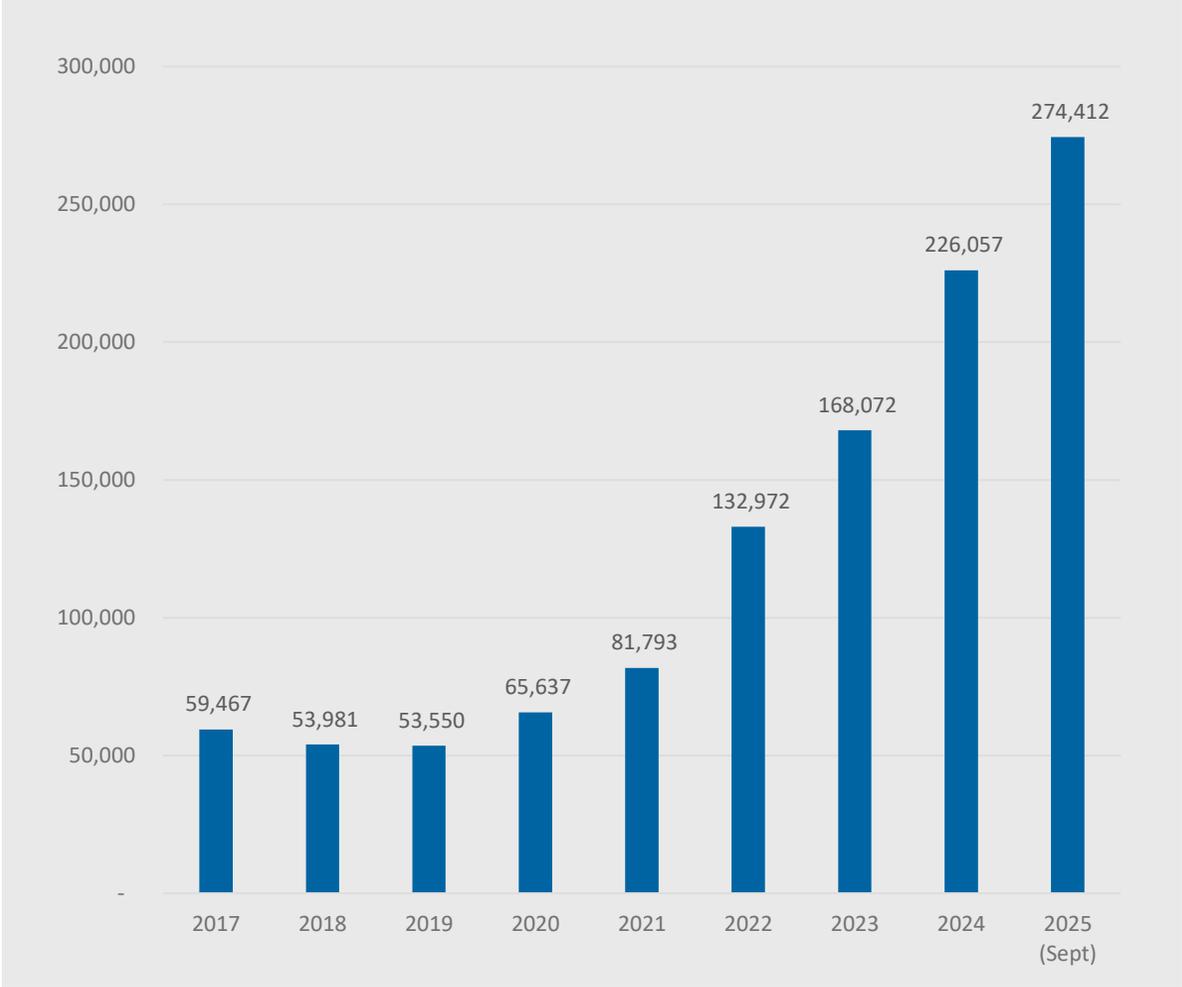


# Rise in the number of retail investors and the total traded value

### Increase in the total value traded on BSE (billions RON)



### No. of retail investors – all-time high



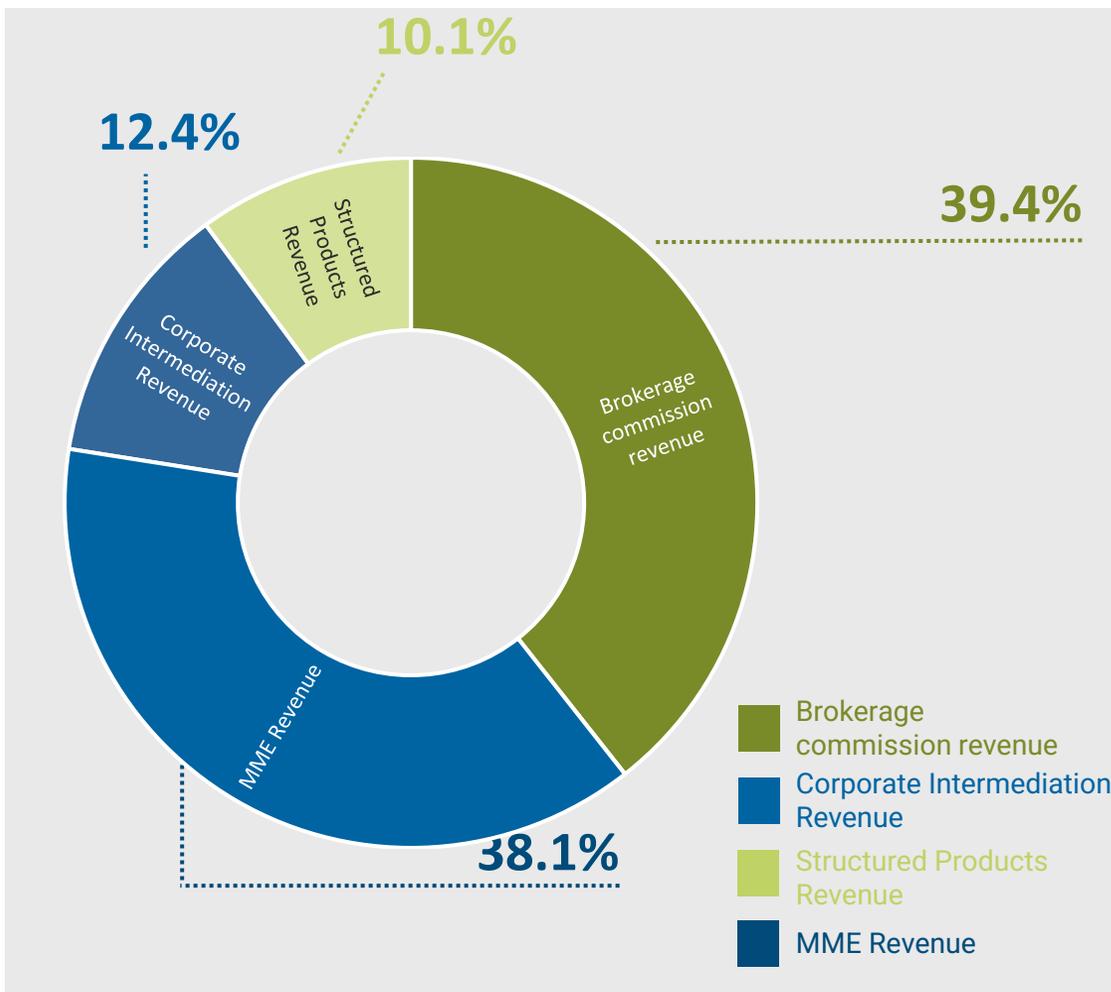
03

# Financial Data



# BRK's Operational Performance

## Main Sources of Revenue 6M 2025 (% of total Revenue)

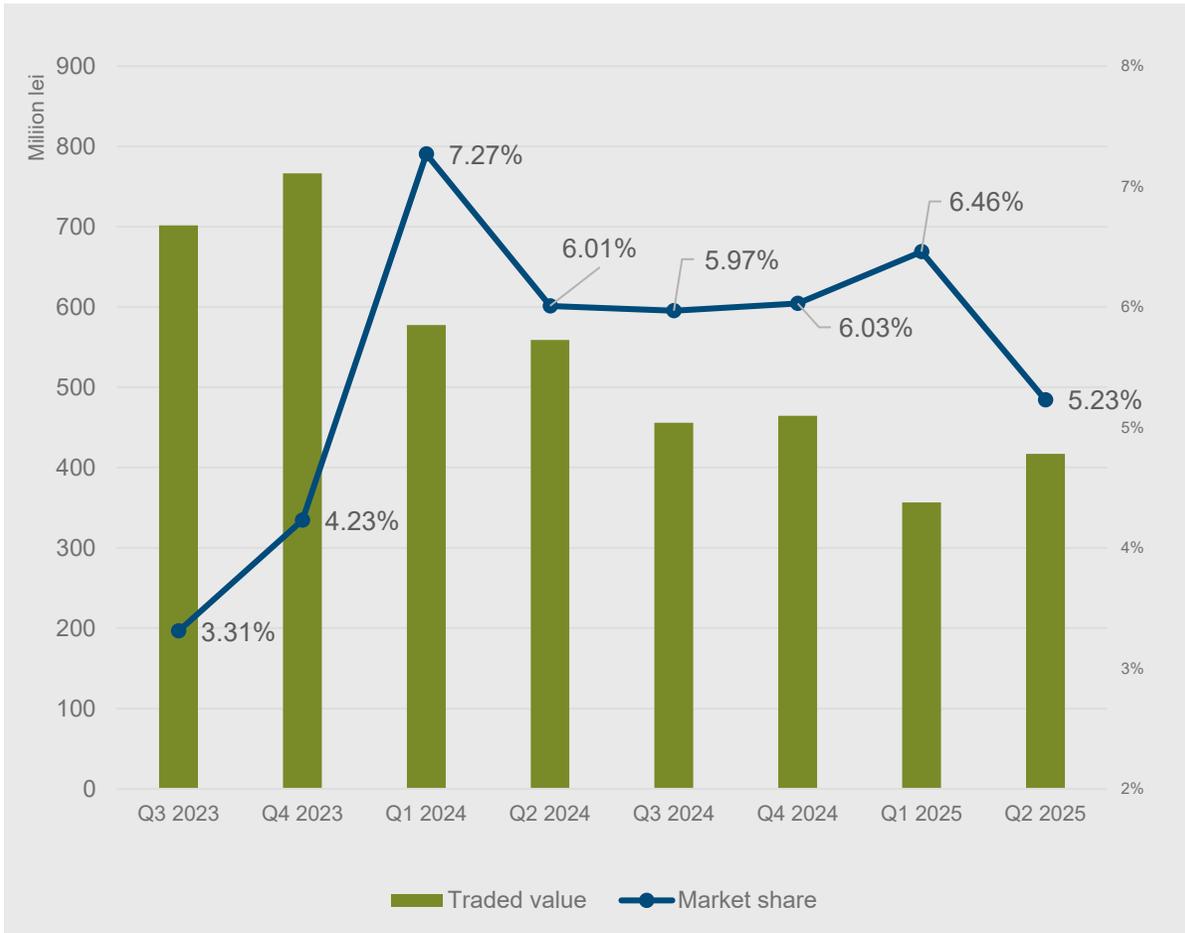


## Segment performance

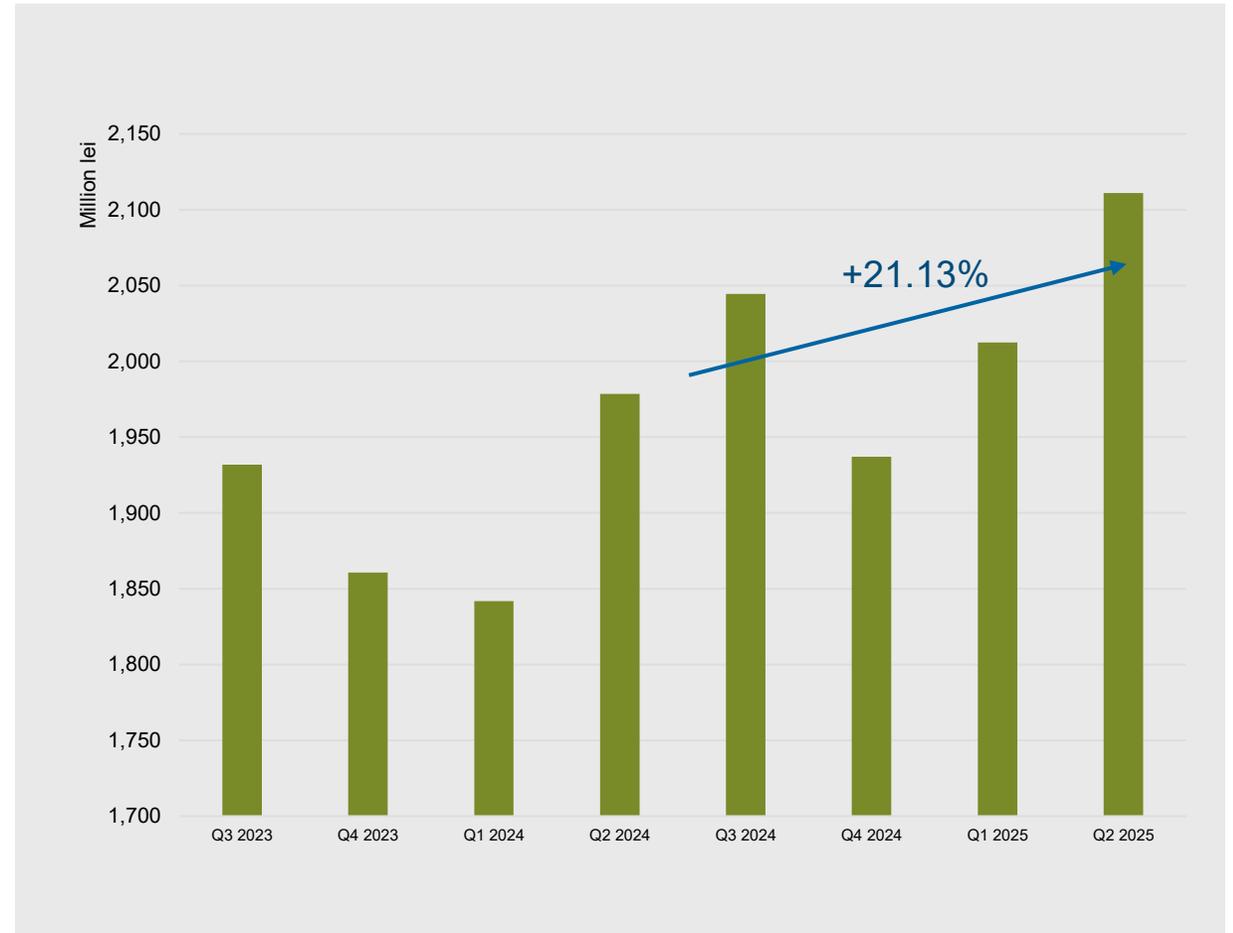
	2020	2021	2022	2023	2024
Brokerage commission revenue	7,263,703	12,127,272	10,533,302	14,354,417	14,712,908
Corporate Intermediation Revenue	584,720	3,195,688	4,801,010	765,320	234,407
Structured Products Revenue	3,362,768	4,035,266	3,373,723	2,379,240	3,463,640
MME Revenue	1,041,523	8,424,707	475,847	5,991,409	7,805,045
<b>Total Revenue from core business</b>	<b>12,252,714</b>	<b>27,782,933</b>	<b>19,183,882</b>	<b>23,490,386</b>	<b>26,216,000</b>

# Traded Value and Clients' Assets Under Management

## Traded value and the market share

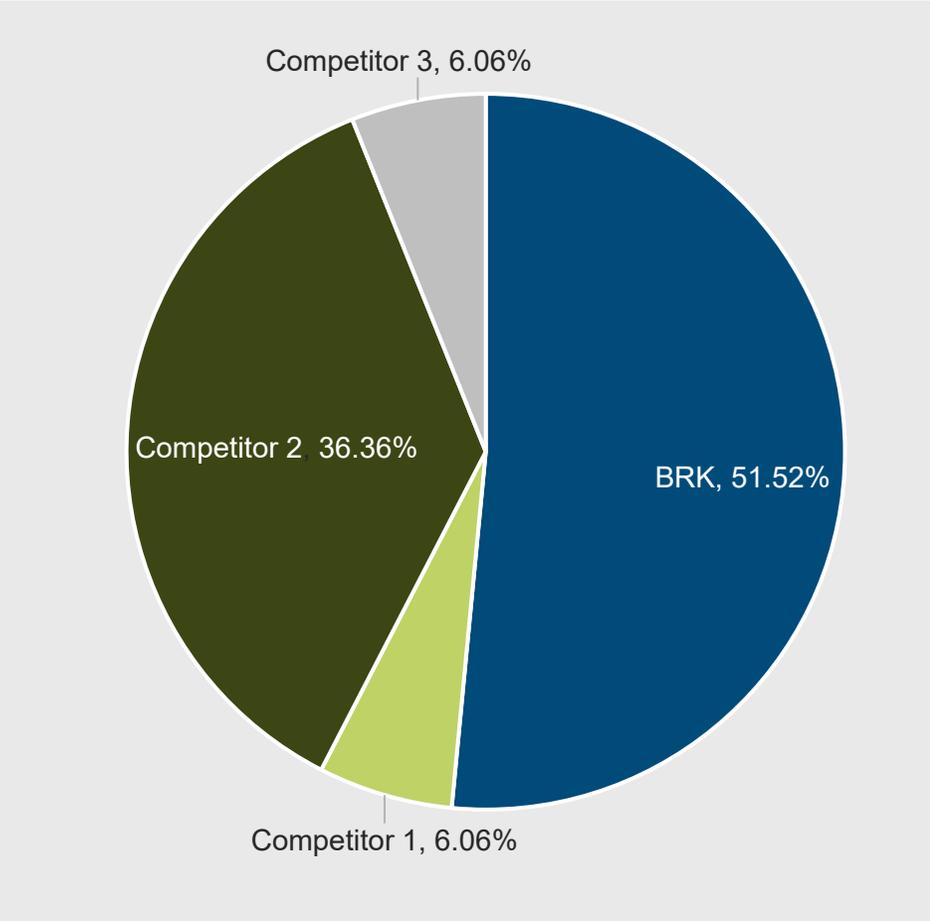


## Clients' Assets Under Management (millions of RON)

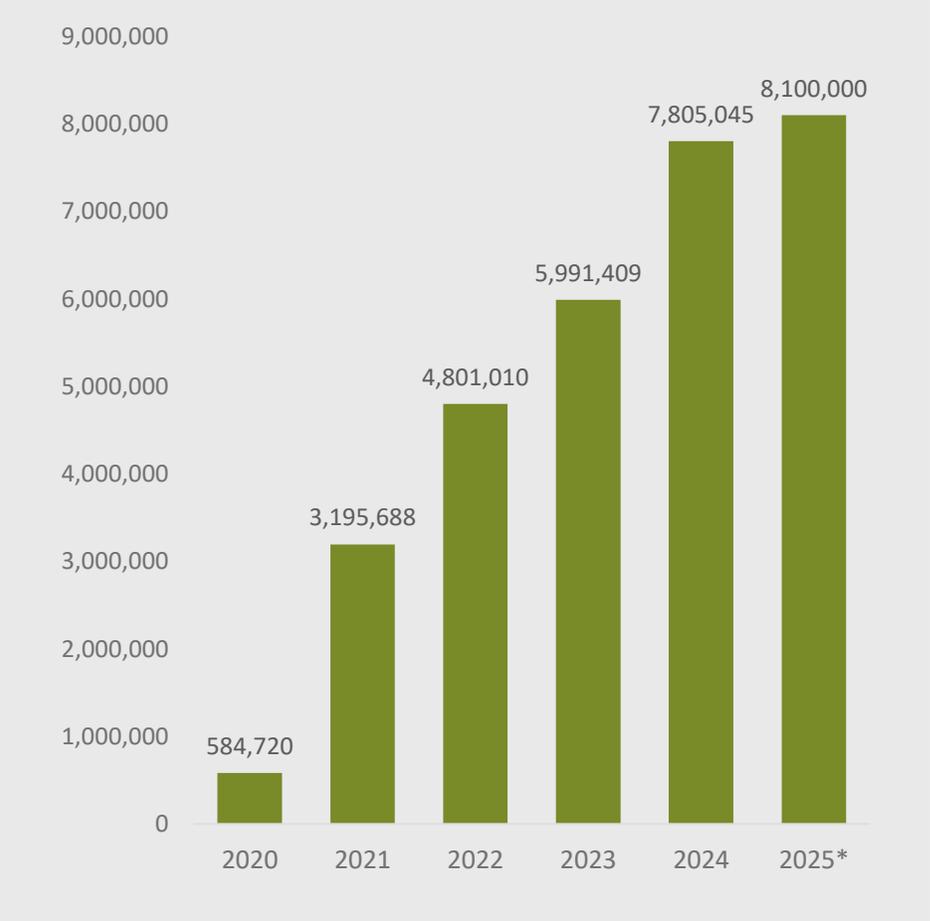


# Significant growth of the MME business

**Market Share– Issuer’s Market Maker  
(no. of contracts)**



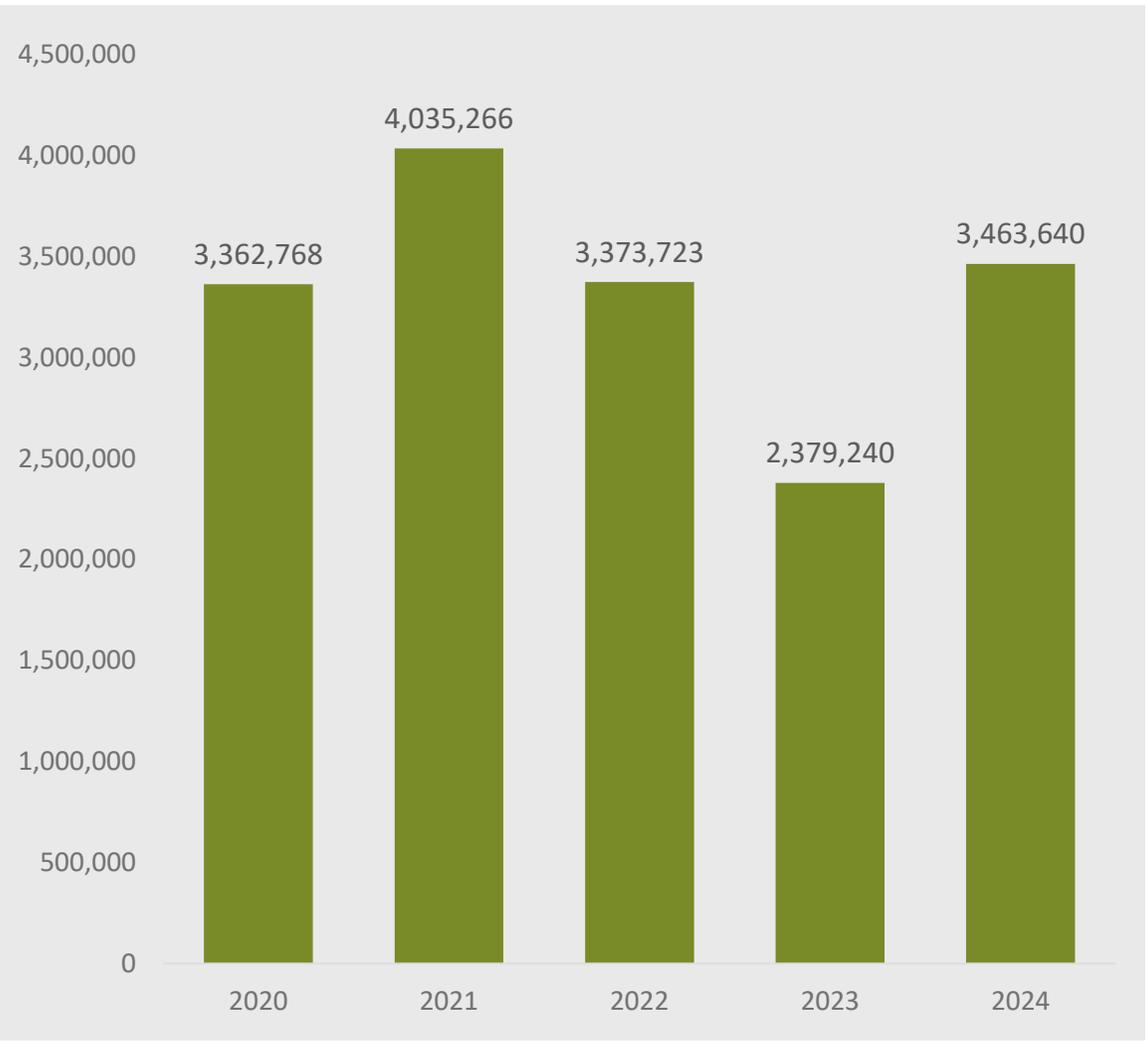
**Revenues from MME – Our Best Year**



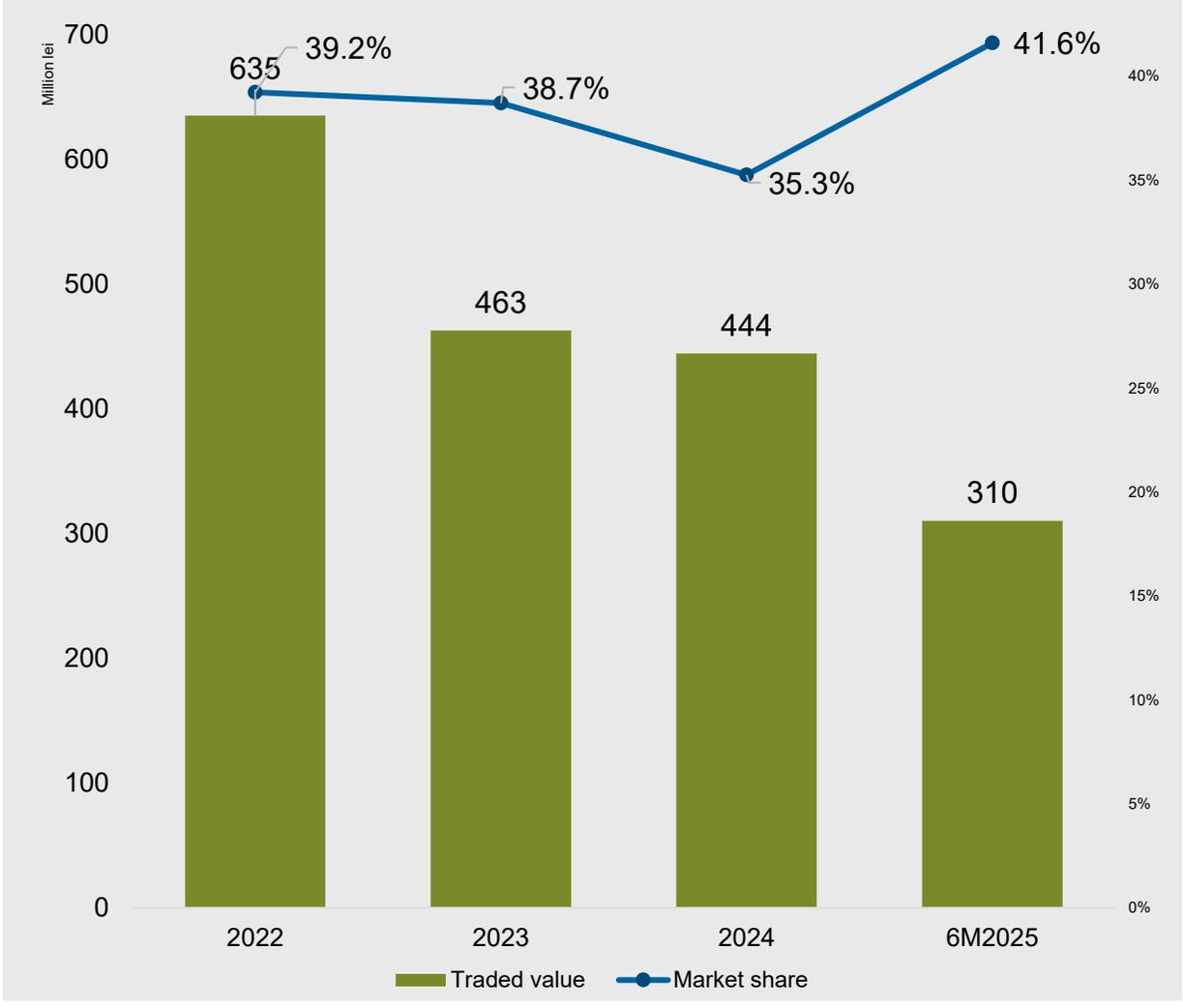
*\*estimated*

# Structured Products Market Leader

Net Revenue form Structured Products



Market Share – Structured Products (millions of RON)



# Financial data – Balance Sheet

	30.06.2025	31.12.2024
<b>Total Assets</b>	<b>152.878.574</b>	<b>176.707.870</b>
Fixed assets	9.287.481	9.679.759
Financial assets at fair value through other comprehensive income	31.895.193	32.717.557
Financial assets at fair value through P&L	26.507.369	33.941.721
Accounts receivable	1.284.615	1.637.417
Other financial assets	9.893.961	17.386.166
Bank account related to clients	72.872.713	80.992.981
Cash and cash equivalents	963.241	126.618

	30.06.2025	31.12.2024
<b>Total liabilities and equity</b>	<b>152.878.574</b>	<b>176.707.870</b>
Issued Bonds	24.753.558	24.689.274
Finance lease liabilities	54.175	85.600
<b>Total non-current liabilities</b>	<b>24.807.733</b>	<b>24.774.874</b>
Short-term bank debt	112	7.291.140
Amounts due to clients (clients' liquid assets)	74.086.899	90.124.827
Accounts Payable	12.764.522	12.402.494
Provisions	251.621	423.078
<b>Total current liabilities</b>	<b>88.288.858</b>	<b>111.861.745</b>
<b>Total liabilities</b>	<b>113.096.591</b>	<b>136.636.619</b>
<b>Total Shareholders' Equity</b>	<b>39.781.983</b>	<b>40.071.251</b>

# Financial data – Income Statement

	6M 2025	6M 2024
<b>Operating Revenue (I)</b>	<b>10.258.851</b>	<b>14.184.826</b>
Brokerage commission revenue	2.624.750	4.503.007
Corporate revenue	1.272.566	270.220
Other operating revenue from brokerage activities	1.416.590	3.987.933
Structured products trading net revenue	1.036.132	1.695.684
Issuer Market Making	3.908.813	3.727.982
<b>Operating Expenses (II)</b>	<b>8.047.462</b>	<b>9.754.315</b>
Wages and employee benefits	-4.043.301	-5.047.575
Commission expenses brokerage	-517.506	-629.124
Market and intermediary commission expenses	-821.839	-1.395.454
Expenses with licenses and the issuance of structured products	-75.774	-225.609
Expenses related to external benefits	-1.578.602	-1.276.977
Expenses with collaborators	-35.047	-227.010
Other expenses core activity	-525.663	-499.522
Value adjustments of intangible and tangible assets	-449.730	-453.045
<b>Operating Profit (I-II)</b>	<b>2.211.389</b>	<b>4.430.511</b>
<b>Result from investing activities</b>	<b>-1.925.164</b>	<b>-3.296.256</b>
<b>Profit for the period</b>	<b>286.225</b>	<b>1.134.255</b>

# Our achievements - Markets

## Main Market – Shares & Bonds

Real Estate 2021



**288 mil. lei**

Initial Public Offering

intermediary

**ONE UNITED PROPERTIES**

Logistics 2021



**260 mil lei**

Initial Public Offering

Distribution Agent

**TRANSPORT TRADE SERVICES**

Logistics 2021



**367 mil. lei**

Initial Public Offering

Distribution Agent

**AQUILA PART PROD COM**

Financial Sector 2021



**25 mil. lei**

Private Bond Placement and Listing  
on the Main Market

**BRK FINANCIAL GROUP**

## AeRO Market - Shares

Software Services 2021



**75 mil. lei**

Private Placement and Listing on  
the AeRO Market

**AROBS TRANSILVANIA SOFTWARE**

Agriculture 2021



**25 mil. lei**

Private Placement and Listing on  
the AeRO Market

**DN AGRAR GROUP**

Agriculture 2020



**22 mil. lei**

Private Placement and Listing on  
the AeRO Market

**HOLDE AGRO INVEST**

Real Estate 2022



**14 mil. lei**

Private Placement and Listing on  
the AeRO Market

**META ESTATE TRUST**

# The Broker for Entrepreneurial Companies

## Main Market – Shares & Bonds

Logistics 2022



**10.5 mil. lei**

Private Placement and Listing on the AeRO Market

**SIPEX COMPANY**

Real Estate 2020



**8 mil. lei**

Private Placement and Listing on the AeRO Market

**STAR RESIDENCE INVEST**

Software Services 2021



**5 mil. lei**

Private Placement and Listing on the AeRO Market

**FIREBYTE GAMES**

Financial Sector 2022



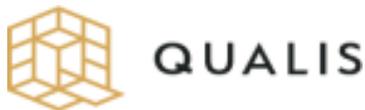
**4 mil. lei**

Private Placement and Listing on the AeRO Market

**MILENIUM INSURANCE BROKER**

## AeRO Market - Shares

Real Estate 2021



**10 mil. lei**

Private Placement and Listing on the AeRO Market

**QUALIS PROPERTIES**

Software Services 2021



**7.5 mil. lei**

Private Placement and Listing on the AeRO Market

**LIFE IS HARD**

Food Sector 2020



**9.5 mil. lei**

Private Placement and Listing on the AeRO Market

**GOLDEN FOODS SNACKS**

Food Sector 2021



**10 mil. lei**

Private Placement and Listing on the AeRO Market

**CRAMA LA SALINA**

# Our Market Making Portfolio



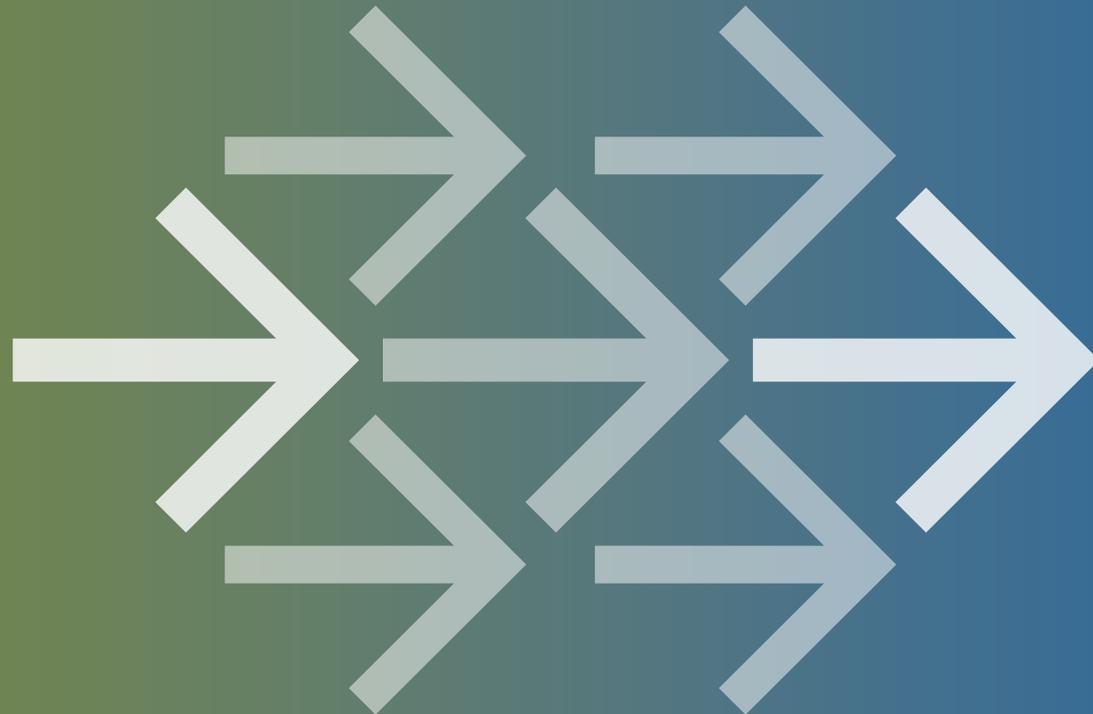
HIDROELECTRICA



NUCLEARELECTRICA



# BRK's Strategy



# Our Strategy for the next 5 years

## 01

### **Operating Profit of RON 25 millions**

Our aim is to generate performance and sustainable growth in the core business segments, and we are undertaking a strong projection for 2028, which includes a progressive increase in core business revenue to RON 50 million and an increase in core business profit to RON 25 million by 2028

## 02

### **Dividend Policy**

We aim to distribute 20% of profits as long as investment plans are funded and income and expenditure budgets are achieved. Total dividends are estimated to represent approximately 20% of the company's future net profits in the baseline scenario for the evolution of the Romanian capital market

## 03

### **Market Share of 10%**

Our target is to reach a market share of 10% in terms of the traded value. The Romanian capital market still has significant growth prospects, being characterized by a low degree of financial intermediation, the number of retail investors is significantly low compared to the EU average, with a high growth potential.

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