

## **S.S.I.F. BRK Financial Group S.A.**

Calea Motilor, nr. 119

Cluj Napoca

**[DRAFT]**

### **INDEPENDENT AUDITOR'S REPORT**

*To the Shareholders' of S.S.I.F. BRK Financial Group S.A.*

#### *Opinion*

We have audited the financial statements of the S.S.I.F. BRK Financial Group S.A. (BRK Financial Group or the "Company"), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The financial statements as at December 31, 2024 are identified as follows:

- Shareholder's Equity 40.071.251 RON
- Loss (6.707.376) RON

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with the F.S.A. Rule No. 39/2015 approving the Accounting Regulations compliant with International Financial Reporting Standards (IFRS), applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector.

#### *Basis for the qualified opinion*

We were unable to obtain sufficient appropriate audit evidence concerning the valuation of certain financial assets classified at fair value through other comprehensive income, categorized as Level 3 in accordance with IFRS 13 Fair Value Measurement, as described in Note 34 – Fair Value Hierarchy to the financial statements. This limitation in the scope of our audit resulted from the impossibility to obtain direct access to relevant and reliable information from the respective entities, which was necessary to substantiate the amounts recorded in the financial statements for these specific assets.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Romania, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole and in forming an opinion on the financial statements and we do not express an opinion on these individual matters.

Key Audit Matter	Our Approach
<p><b>Revenue recognition for trading and trading commissions</b></p> <p>As presented in notes 24-25 in the financial statements, the company records revenues from trading and commissions charged for operations carried out on behalf of its clients in the Romanian market and foreign markets, these revenues being significant in total revenues.</p> <p>Commission revenues for transactions are established based on percentages agreed upon in contracts with clients.</p> <p>Due to their significance, this is a key auditing aspect.</p>	<p>Our audit procedures on the recognition of brokerage revenues have included, but are not limited to:</p> <ul style="list-style-type: none"> <li>• detailed understanding of the trading process on behalf of clients</li> <li>• inspection of relevant supporting documents on a sample basis</li> <li>• analytical and detailed procedures to analyze transactions and estimates recorded by the company at the end of the audited financial year</li> <li>• testing, where applicable, of internal procedures applicable to the trading process.</li> </ul>
<p><i>Emphasis of Matter</i></p>	<p>We draw attention to Note 4 Financial Risk Management concerning liquidity and Note 22 Loans to the financial statements, which describe that the company has bank loans maturing in 2025 amounting to RON 7,291,140 and bonds maturing in 2026 amounting to RON 24,689,274, which represent a significant financial burden for the entity. As noted in the respective notes, management closely monitors this situation and states that it has the necessary resources and action plans intended to be implemented to manage these financial obligations.</p> <p>Our opinion is not modified in respect of these matters.</p>

*Other Information:  
The Director's Report*

The directors are responsible for the preparation and presentation of other information. That information includes the Directors' Report, but do not include the individual financial statements and the audit report.

The directors' report is not part of the individual financial statements. Our opinion on the individual financial statements do not cover the director's report.

In relation with the individual financial statements for the year ended December 31, 2024, our responsibility is to read that other information and to assess if this information differs significantly to the individual financial statements or if it is significantly misstated.

In relation with the Director's Report, we have read and we report that it was prepared, in all material respects, in accordance with the F.S.A. Rule no. 5/2018 and the Rule no. 39/2015 for entities supervised and regulated by the F.S.A.

In our opinion:

- a) Nothing was identified by us that makes us believe that the information presented in the director's report, in all material respects, is not in accordance with the individual financial statements
- b) The director's report mentioned above includes, in all material respects, the information requested by the F.S.A. Rule no. 5/2018 and Rule no. 39/2015 for the approval of the accounting regulations in accordance with the International Accounting Reporting Standards, applicable for the entities authorized, regulated and supervised by the Financial Supervisory Authority ("F.S.A.") for the Financial Instruments and Investments Sector.

Based on our understanding and knowledge obtained during our audit on the S.S.I.F. BRK Financial Group S.A. financial statements prepared for the year ended December 31, 2024 and, on its environment, we are asked to report if we have identified significant misstatements in the directors' Report. We have nothing to report concerning this aspect.

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### **Report on specific regulation concerning S.S.I.F.**

In relation with our audit on the financial statements as at December 31, 2024 and considering:

- the provisions in the art. 56 and 61 of the Law no. 126/2018 regarding the prudential rules that intermediaries have to respect for the assurance of the separation of the financial instruments and the funds owned by clients and by the intermediary
- the provisions of art. 21 of the F.S.A. regulation no. 10/2018, with further changes and additions we report that:
  - a) We have reviewed the procedures that ensure the separation of the financial instruments owned by the investors and those owned by the intermediary, aimed at protecting their ownership rights, as well as against the use of those financial instruments by the intermediaries, in transaction on their own, except for situations where the investors give their clear consent.
    - The Company applies procedures that ensure the separation of the financial instruments of their own portfolio from the one owned by their clients.
  - b) We have reviewed the procedures that ensure the separation of the investors' funds with the purpose of protecting the ownership right, except for the credit institutions, in order to prevent the use of such funds in the Company's interest.

- The Company applies procedures to ensure the separation of the investors' funds from the own's fund or that are used in the Company's interest.
- c) We have reviewed the accounting and data processing procedures that are designed to ensure the separation of the funds and financial instruments of the investors and the intermediary.
- The Company designed chart of accounts and opened bank accounts that ensure that investors and own funds are separated.
  - The data processing systems ensure the use of accounts and codes specific in order to separate the above-mentioned items.

Based on our knowledge and the understanding obtained during our audit of the financial statements for the year ended December 31, 2024 of S.S.I.F. BRK Financial Group S.A. and its environment, we did not identify data and nothing came to our attention that make us believe that the Company does not comply to the objectives described in the above paragraphs at the level of the reporting entity.

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*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the F.S.A. Rule 39/2015 and for such internal control as management determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*Report on Other  
Legal and  
Regulatory  
Requirements*

We have been nominated as auditors for the financial statements by the General Assembly of Shareholders of S.S.I.F. BRK Financial Group SA for the year ended December 31, 2024. The total duration of our engagement is of 7 years, covering the years ended December 31, 2019 - 2025.

We confirm that our opinion on the financial statements is according to the supplementary report presented to Company's Audit Committee at the same date as this report. We have been independent throughout our engagement to the Company.

We confirm that we have not deliver any other non-audit services as mentioned in the art. 5 par. (1) of the EU regulation no. 537/2014.

In the name of  
**JPA Audit și Consultanță S.R.L.**  
Bd. Mircea Vodă 35, etaj 3, sector 3 Bucuresti  
Registered Auditor ASPAAS FA319

**Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)**  
Firma de Audit:  
**JPA AUDIT & CONSULTANȚĂ S.R.L.**  
Registrul Public Electronic: **FA 319**

Florin Toma  
Registered Auditor ASPAAS AF1747

**Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)**  
Auditor financiar: **FLORIN TOMA**  
Registrul Public Electronic: **AF 1747**

Bucharest  
March 28<sup>th</sup>, 2025

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