



S.S.I.F. BLEU ROCK FINANCIAL SERVICES S.A.

FINANCIAL STATEMENTS PREPARED
ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING
STANDARDS ADOPTED BY THE EUROPEAN UNION

DECEMBER 31ST 2018



S.S.I.F. BLEU ROCK FINANCIAL SERVICES S.A.
NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31st 2018
(all sums expressed in lei, unless otherwise specified)

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	<u>Note</u>	<u>2018</u>	<u>2017</u>
Revenues from services	7	1.099.105	1.757.190
Net result from operations with financial assets held for trading	6	66.632	152.211
Net result from fair value assessment of financial assets held for trading	6	(1.191.545)	1.740.074
Interest income		11.752	6.170
Operational expenses	8	(2.371.253)	(1.803.136)
Net earning from exchange rate differences		172.703	(71.210)
Loss before taxation		(2.212.606)	1.781.299
Expenses with tax on profit /corporate tax	9	(3.216)	-
Annual loss		(2.215.822)	1.781.299
Other elements of the overall result			
Reserve from asset fair value reassessment			
Finances available for net sale of deferred tax	12d)		
Overall result related to the year		(2.215.822)	1.781.299

The financial statements were approved by the Board of Directors on 28.05.2019 and signed by:

Administrator,
Stefan NM Ungureanu



Prepared,
EXPERT 3A SRL
PURDESCU ANCA

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	Note	December, 31 2018	December, 31 2017
Assets			
Tangible assets	10	383.844	449.913
Intangible assets	11	26.850	60.820
Other long term financial assets	16	71.787	74.867
Total long-term assets		482.481	585.600
Stocks		-	-
Trade receivables and other receivables	13a)	814.338	1.534.260
Current assets related to trading activity	13b)	15.784	207.077
Financial trading assets assessed to their fair value through the profit&loss account	12		-
Financial assets available for sale	12	5.945.814	8.509.091
Bank accounts on customers' behalf	14	11.441.182	14.723.939
Cash and cash equivalents	14	186.901	1.907.300
Total current assets		18.404.019	26.881.667
Total assets		18.886.500	27.467.267
Equity			
Registered capital	17	14.122.654	14.122.654
Legal reserves	17	47.002	47.002
Carried forward result	17	(4.393.755)	(2.168.840)
Other elements of equity	17		-
Total equity		9.775.900	12.000.816
Short term debts			
Trade payables and other debts	14a)	97.121	482.806
Current payables related to trading activity	14b)	9.013.478	14.983.645
Long-term debts			
Debt with deferred profit tax	12e)		-
Total current payables		9.110.600	15.466.451
		18.886.500	27.467.267

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Total payables and equity

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	Share capital	Legal reserve	<u>Reassessment reserve</u>	Carried forward resultt
alance at January,1 st 2017	15.559.320	47.002		(3.618.275)
otal overall result related to the period				1.781.230
rofit or loss	-	-		(1.088.347)
orrection of deferred profit tax	-	-		
ove in retained earnings related to other erves	-	-		
otal overall result related to the period	-	-		
alance at December,31 st 2017	15.559.320	47.002		(2.168.839)

Balance at January,1st 2018

Total overall result related to the period

Profit or loss

Reserve from trading assets reassessment

Balance at December,31st 2018

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	Note	2018	2017
Treasury flows from operating activities			
Net Profit/Loss of the period		(2.215.822)	1.781.299
Adjustments for:			
Resume adjustment related to other reserves			
Depreciation of fixed assets	10,11	125.139	58.228
Result from assessment of financial trading held assets	6	1.191.545	(1.740.074)
Dividend income	6		-
Earnings from sale of financial trading held assets	6	(66.632)	(152.211)
Interest income		(11.752)	(6.170)
Resume deferred profit tax			
Profit/loss from operating activity prior to work capital change		(977.522)	(58.927)
Change in trade receivables and other claims		453.177	800.380
Change in financial trading assets	12	(191.293)	(3.029.827)
Change in trade payables and other debts related to trading activity		(385.685)	15.215.344
Change of bank accounts on customers' behalf		(3.282.757)	(12.890.846)
Change of other long-term financial assets		2.563.277	717.644
Net cash used in operating activities		(1.820.803)	812.695
Treasury flows from investment activities			
Interest collected		11.752	6.170
Dividend collected	6		
Acquisition of tangible and intangible assets	10,11	22.020	(723.128)
Earnings from sale of trading assets	6	66.632	(152.211)
Net cash from investment activities		100.404	(869.169)
Treasury flows from financial activities			
Net cash from financing activities		(1.720.399)	(115.402)

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Net increase of cash and cash equivalents			
Cash and cash equivalents at January, 1 st	14	1.907.300	2.022.702
Cash and cash equivalents at December, 31 st	14	186.901	1.907.300

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1. REPORTING ENTITY

BLEU Rock Financial Services S.A. („Company”) is a joint-stock company, Romanian legal person authorised by the Financial Supervisory Authority of Romania under no. PJ01SSIF/190057. At December, 31st 2018 the Main Shareholder of the company is BLEU Rock Capital GmbH (former Euro Invest Bank A.G.).

The Company is headquartered in Bucharest, District 2, 35, Aurel Vlaicu Street, Wing B, 4th floor, mail code 020091.

The main activity of the Company consists in performing services of financial investments provided under code CAEN of Romania at 6499 - Other financial brokerage types.

2. FUNDAMENTALS

(a) Statement of Compliance

The financial statements of the Company were prepared according to requirements of International Financial Reporting Standards („IFRS”) issued by the International Accounting Standard Board („IASB”) such as adopted by the European Union in force on the date of reporting, at December 31st 2016. The Company prepared these financial statements in order to meet the requirements of the Norm no. 39/2015 of the Financial Supervisory Authority of Romania („ASF” former „CNVM”) concerning enforcement of IFRS by the ASF certified, regulated and supervised entities.

The Company prepared for year 2011 the first financial statement IFRS and IFRS 1 („Adoption of IFRS for the first time”) was enforced.

Financial statements include the condition of: financial position, overall result, equity changes, treasury flows and explanatory notes.

The Company's accounting records were kept by on December 31st 2018 in lei according to International Financial Reporting Standards

(b) Presentation of Financial Statements

Financial statements are submitted according to requirements of IAS 1 „Submission of Financial Statements”. The Company adopted a presentation based on cash within the financial position and a presentation of incomes and expenses depending on their kind within the overall result statement, deeming that such presentation methods offer information that are reliable and more relevant than those that would have been presented based on other methods allowed by IAS 1.

(c) Bases of Valuation

Financial statements were prepared based on the historical cost or reconciled cost except for financial trading held assets that are assessed to their fair value.

Other financial assets and payables are presented to reconciled cost. The methods used to determine the fair value are submitted in Note 4.

(d) Functional Currency

The Company management takes in consideration for functional currency such as defined by IAS 21 „Effects of exchange rate variation” the Romanian leu (lei).

Financial statements are presented in lei rounded to the closest leu, currency that the Company

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management has chosen for currency in presentation.

21. Basis of preparation (continued)

(e) Use of professional Estimates and reasoning

Preparation of financial statements in accordance with IFRS adopted by the European Union supposes from the management side to use some estimates and assumptions that affect enforcement of accounting policies, as well as the reported value of assets, payables, incomes and expenditure. Estimates and their associated reasoning are based on historical data and on other factors deemed to be eloquent under the given circumstances, and results of such factors compose a basis for the reasoning used to determine the book value of the assets and liabilities for which there are no other available sources of assessment. The actual results may be different from the estimated values.

Estimates and reasoning are periodically revised. Revisions of accounting estimates are recognized in the period that an estimate is revised, should it only affect that period or in current period and future periods, should the revision affect both current and future periods.

(f) Ongoing Activities

Financial statements were prepared based on the principle of activity continuation that supposes that the Company will usually continue the operation in a foreseeable future without entering the impossibility of continuing their activity or without significant reduction of such (12 months after preparation of financial statements)

22.SIGNIFICANT ACCOUNTING POLICIES

The significant accounting methods and policies were consistently enforced by the Company along the financial years presented in these financial statements.

Financial statements are prepared based on the assumption that the Company will continue the activity in the foreseeable future. To assess the enforceability of this assumption the management reviews projections/predictions referring future cash entries.

(a) Currency conversions

Operations expressed in foreign currency are recorded in lei to the formal exchange rate on the date of settlement of the transaction. The assets and money debts recorded in estimations on the reporting date are expressed in lei to the exchange rate on the relevant day. Earnings or losses from their settlement and from conversion of assets and money debts denominated into foreign currency by using the exchange rate at the end of the financial year are recognized in the year result. Assets and non-monetary debts that are evaluated to historical cost in foreign currency are recorded in lei to the exchange rate on the date of transaction. Assets and non-monetary debts expressed in foreign currency are recorded in lei to the exchange rate on the date that their fair value has been determined.

The differences of conversion are presented in the Profit or Loss account, except for the differences resulted from conversion of financial instruments classified as being available for sale, which are included in the reserve that comes from the change of the fair value of these financial instruments. The exchange rates of the main foreign currencies were the following:

Currency	December, 31 st 2018	December, 31 st 2017
EURO	4.6639	4,6597
USD	4.0736	3,8915

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(b) Financial assets and debts

Financial Assets

The Company initially recognises receivables and deposits on the date they have been initiated. All the other financial assets

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)
b) Financial assets and liabilities

(including the assets designed to their fair value by the profit & loss account) are initially recognized on the date of trading that the Company becomes part of the contractual conditions of the instrument.

The Company recognizes a financial asset whenever the contractual rights expire on cash flows generated by the asset or whenever are converted the rights to collect the contractual cash flows of the financial asset by a transaction by which risks and benefits of the financial asset property right are converted significantly. Any interest in a transferred financial asset that is generated or maintained by the Company is separately recognized as an asset or a debt.

Financial assets and debts are balanced and in the case of financial position the net value is only presented when the Company is legally entitled to compensate values and intends to either settle them into the net basis or to simultaneously achieve the asset and extinguish the obligation.

The Company classifies the held financial assets in the following: financial assets to the fair value through the profit and loss account, financial assets held until maturity and financial assets available for sale.

(i) *Financial Assets to the fair value through the profit or loss account*

A financial asset is classified as being to fair value through the profit & loss account if it is classified as being held for trading or if it is so designated on initial recognition. Financial assets are designated as being assessed to fair value through the profit&loss account if the Company manages these investments and makes decisions for purchase or sale based on the fair value. In the initial recognition the attributed trading costs are recognized in the profit&loss account at the time that they are incurred. The financial instruments to the fair value through the profit&loss account are assessed to fair value and further changes are recognized in the profit&loss account.

The derived financial instruments are classified as being held for trading if they do not stand for instruments used for covering accounting.

(ii) *Financial Assets held until maturity*

Should the Company have the intention and capacity to keep the debt instruments until maturity, then these financial assets may be classified like investments held until maturity. The financial assets held until maturity are initially recognized to the fair value plus directly attributable trading costs.

Further to initial recognition, the financial assets held until maturity are assessed to depreciated cost by using the actual interest method minus the value of depreciation losses. Any sale or reclassification prior to maturity of more than one insignificant value of the investment held until maturity and that does not intervene close to their maturity will lead to reclassification of all investments held until maturity in the category of assets available for sale, and the Company will be no more able to classify the investment instruments as being held until maturity in the current year and in the next two financial years.

At December 31st 2018 and December 31st 2017, the Company did not hold assets classified like investments held until maturity.



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(iii) Receivables

Receivables are financial assets with fixed or determinable payments that are not listed on an active market. Such assets are initially recognized to the fair value plus any directly attributable trading costs. Further to the initial recognition, receivables are assessed to the initial value minus the value of losses from depreciation. Receivables include trading receivable and other long-term receivables.

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b) Financial assets and liabilities

(iv) Cash and cash Equivalent

Cash and cash equivalents include cashier balance, amounts in sight bank accounts and termed deposits with initial maturities of up to three months, held by the Company in own behalf.

Bank accounts on customers' behalf include the amounts deposited with the banks on customers' behalf coming from down-payments/advances paid by them to trade future transactions.

(v) Financial Assets available for Sale

Financial assets available for sale are non-derived financial assets that are designated like available for sale and are not classified in any of the previous categories. The Company's investments in own equity instruments and in certain debt instruments are classified like financial assets available for sale.

In the year 2016 the Company reclassified further to the initial recognition these assets that are assessed to fair value and subsequent changes other than losses from depreciation and differences of exchange rate related to equity instruments available for sale are recognized with other elements of the overall result and are presented within equity in reserve concerning the fair value. Whenever an investment is derecognised, the earning or loss accumulated in other elements of the overall result is transferred to the profit & loss account.

In case that the fair value cannot be established credibly, the financial holdings designated as available for sale financial assets are recorded with retreated cost less the provision for value depreciation.

Financial Debts / Liabilities

Financial liabilities are recognised on the date that they become part in contractual provisions of the instrument. The Company applies the accountancy on the date of transaction. Financial liabilities are initially recognised to fair value and in case of financial debts that are not measured to fair value through profit&loss account within directly attributable trading costs (including brokerage fees).

The Company derecognises a financial debt when contractual obligations have been paid up, cancelled or they expire.

Financial assets and debts are balanced and the situation of financial position is presented by the net value but only when the Company is legally entitled to balance values and intends to either settle them in the net basis, or achieve the asset and simultaneously extinguish the obligation.

The non-derived financial liabilities of the Company consist in trade payables and other payables. These financial debts are initially recognized to their fair value plus any directly attributable trading costs. Further to the initial recognition these financial debts are assessed to depreciated cost by using the method of actual interest.

(d) Tangible Assets

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(i) *Recognition and Assessment*

Intangible assets are highlighted in the cost less the depreciation accumulated and the provisions for value depreciation. The cost of fixed means was not necessary to be retreated according to IAS 29 because the Company does not hold fixed means purchased prior to December 31st 2003.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d. Corporate taxes (Continued)

(ii) *Subsequent Costs*

The Company recognises in the book value of a tangible asset the cost for its replacement if it is likely that the economic benefits included in it will be transferred to the Company and the cost asset can be measured credibly. All the other costs are recognised like expenditure in the profit and loss account at the time of their completion.

Expenses generated by replacement of a component of the tangible asset elements that is separately put into light, including inspections or overhaul, are capitalised. Other further expenses are only capitalised to the extent they improve the future performances of these tangible asset elements. All the other expenses with repairs and maintenance are recorded in the profit and loss account at the time of their performance.

(iii) *Depreciation of Tangible Assets*

Depreciation is calculated by the linear method during the life time estimated per each element of the tangible asset category.

The useful lives for the current period and compared periods are the following:

Machines and equipment	3-5 years
Installations, furniture and accessories	3-6 years

Methods of depreciation, useful life duration and values left are revised at each end of financial year and are adjusted properly.

(e) *Intangible Assets*

Other Intangible Assets

Other intangible assets (including software) purchased by the Company and that have determined useful lives are assessed for cost or reassessed cost minus the cumulated depreciation and cumulated depreciation losses.

(i) *Subsequent Expenditure*

Subsequent Expenditure are only capitalised when they raise the value of future economic benefits incorporated in the asset which they are designated to. All the other expenses including expenses for depreciation of trading fund and internally generated trademarks, are recognised in the profit and loss account at the time they are incurred.

Depreciation of Intangible Assets

Depreciation is calculated for the cost of the asset or another value substituting the cost minus the residual value. Depreciation is recognised in the profit & loss account by using the linear method for the useful life estimated for intangible assets others than the trading fund since on the date they are available for use;



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this modality reflects most faithfully the manner envisage to consume the economic benefits incorporated in the asset.

The useful lives estimated for the current period and for compared periods are the following:

Software	1-3 years
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The methods of depreciation, useful life durations and outstanding values are revised in each end of financial year and properly adjusted.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Depreciation

Financial Assets

A financial asset that is not carried on to the fair value through the Profit&Loss Account is tested each time by reporting in order to determine whether there are objective proofs regarding the existence of a value loss. A financial asset is deemed depreciated if there are objective proofs indicating that subsequently to the initial recognition any event occurred that caused a loss and this event had negative impact on the future envisaged treasury flows of the asset and the loss can be credibly estimated.

An objective evidence indicating that financial assets (including capital instruments) are depreciated may include failing to fulfil the payment obligations towards a debtor; restructuring of an amount due to the Company according to the terms that the Company would not accept in other conditions indices that a debtor or an issuer would enter bankruptcy or impossibility of payment, disappearance of an active market for an instrument. Moreover for an investment of capital instruments a significant and prolonged decrease below cost of its fair value is objective evidence of depreciation.

The Company considers depreciation evidence for receivables and investments held until maturity to both the level of a specific asset and that of the collective level. All receivables and investments held until maturity that are individually significant are tested for depreciation. All receivables that are individually significant for which specific depreciation has been found out are then collectively tested in order to determine existence of a depreciation that has not been identified yet.

Receivables that are not individually significant are grouped depending on similar risk features and are tested collectively for depreciation.

In order to test collective depreciation, the Company makes use of historical trends concerning the likelihood of failing to meet payment obligations, the period necessary to recoveries and the value of the losses incurred, adjusted as per the professional reasoning of the management regarding the likelihood that due to economic and crediting current conditions the actual losses could be more or less than the ones indicated by historical trends.

A loss from depreciation related to a financial asset evaluated to depreciated cost is calculated like the difference between its book value and present value of the future foreseen treasury flows, updated by using the initial actual interest rate of the asset. Losses are recognised in the Profit or Loss account and submitted in a receivable adjustment account. Whenever a subsequent event determined decrease of the loss by depreciation, it is resumed through the Profit or Loss account without exceeding the initial value of the provision.

Losses from depreciation related to investments available for sale are recognised by transferring in the profit or loss account the cumulated loss that has been recognised in other elements of the overall result and submitted in reserve concerning the fair value within the equity. The cumulated loss transferred from other elements of the overall result into the profit or loss account is the difference between the purchase cost, net from principal reimbursements and depreciation and the current fair value minus any loss by depreciation previously recognised in the profit or loss account.

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Changes of provisions for depreciation attributable to the value in time of money are reflected like a component of the interest income.

Should - within a further period, the fair value of a depreciated debt instrument available for sale increase, and may the increase be associated objectively to an event that took place after the depreciation loss has been recognised in the profit and loss account, then the depreciation loss is resumed and the value of resuming is recognised in the profit and loss account. However any subsequent recognition of the fair value of a depreciated capital instrument available for sale is recognised in other elements of the overall result.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(ii) Non-Financial Assets

Book values of non-financial assets of the Company others than real estate investments, stocks and receivables concerning deferred tax are revised at each reporting date in order to determine whether there is evidence regarding existence of any depreciation. If there are such proofs, the recoverable value of the asset is estimated. For trading fund and intangible assets having useful life durations non-determined or that are not available for use yet, the recoverable value is simultaneously estimated each year.

The recoverable value of an asset or of a unit generating cash is the maximum between the value of use and the fair value minus sale costs. In determining the value of use the future foreseen cash flows are updated in order to determine the current value, by using a rate of updating prior to taxation that should reflect current evaluations of the market concerning the time value of money and the specific risks of the asset.

In order to test the depreciations the assets that cannot be tested individually are grouped to the level of the least group of assets generating cash entries out of the ongoing use and that are to great extent independent from the cash entries generated by other assets or groups of assets ("cash generating unit"). With an aim at testing the depreciation of trading fund, the cash generating units which trading fund was allocated to are monitored for internal reporting purpose, provided that the level of operational segment is ceiling limited. The trading fund purchased within a combination of undertaking is allocated to groups of cash generating units that are foreseen to benefit by the synergies of combination.

The corporative assets of the Company do not generate separate cash flow entries. If there is evidence that a corporative asset is depreciated, then the recoverable value is determined for the cash generating unit that the respective asset belongs to.

A loss from depreciation is recognised if the book value of an asset or of a cash generating unit exceeds the estimated recoverable value. Losses by depreciation are recognised in the profit or loss account. Losses by depreciation recognised depending on the cash generating units are first used to cut down the book value of the trading fund allocated to units, as applicable, and then pro-rata to reduce the book value of the other assets within the unit (group of units).

A loss from depreciation with respect to the trading fund is not resumed. In relation to other assets, losses by depreciation recognised during previous periods are assessed at each reporting date in order to determine if there is evidence that the loss was reduced or exists no more. A loss by depreciation is resumed if there were changes in the estimates used to determine the recoverable value. A loss by depreciation is only resumed to the extent that the book value of the asset does not exceed the book value that could have been determined, net from depreciation if no depreciation had been recognised.

The trading fund that takes part in the book value of an investment within an associated entity is not separately recognised, therefore it is not tested separately for depreciation. Instead, the total value of an investment within an associated entity is tested for depreciation like an individual asset whenever there is objective evidence that investment in that associated entity could be depreciated.

(g) Employees' Benefits



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(i) Short-term Benefits

The employees' short term benefits include salaries, allowances and contribution to social security. The short-term benefits are recognised for expenses as services are performed.

(ii) Defined Contribution Plans

The Company carried out payments on behalf of their own employees to the Romanian state pension system, health insurance and unemployment fund during normal activity run. All employees of the Company are members and also have legal obligation to contribute (by means of social contributions) to the Romanian state pension system (a defined contribution plan of the State). All the related contributions are recognised in the result of the period that they are carried out.

(ii) Defined Benefit Plans

A plan of defined benefits is a plan of post-employment benefits other than a plan of defined contributions.

The Company has no obligation towards their employees based on the Romanian law concerning pensions and does not take part in any other pension plan. The allowance for sickness pension is only granted in case that the pensioning decision is stayed definitive.

(iii) Other long-term Benefits of Employees

The Company does not award any other long-term benefits to employees except for the above-mentioned ones.

(iv) Benefits for Cease of Labour Contracts

The benefits for cease of labour contracts are recognised like expenditure at the time that the Company can make the proof, without any actual possibility of declining, the commitment versus a formal detailed plan of either cease labour contracts prior to the normal date of pensioning, or offer benefits for termination of labour contracts further to an offer of encouraging volunteer unemployment.

During the years 2018 and 2017 The Company did not award benefits for cease of labour contracts.

(h) Provisions

Provisions are recognised in the situation of financial position whenever for the Company a legal obligation is given raise related to a passed event and consumption of economic resources is likely to be necessary in order to extinguish such obligation and a reasonable estimate can be done of the value of this obligation. In order to determine the provision, the future cash flows are updated by using an updating rate prior to taxation that should reflect the current market conditions and the risks specific to the respective debt. Depreciation of updating is recognised like financial expenditure.

A provision for restructuring is recognised whenever the Company has approved a formal and detailed restructuring plan and restructuring has either commenced or been publicly notified. The future operational losses are not provisioned.

At December 31st 2018 and December 31st 2017 the Company did not made provisions in the situation of the financial position.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Incomes

Incomes from Services

Incomes from performed services are recognised in the profit and loss account in the period that the respective services are supplied.

The main sources of incomes are represented by incomes from commissions related to intermediated transactions. Incomes are recognised to the net value of the Company's commission.

(ii) Incomes from Interests

Incomes from interests are recognised in the profit & loss account by the actual interest method. Incomes from interests come from the interests related to current accounts and deposits with crediting institutions.

(iii) Incomes from Dividends

Incomes from dividends are recognised in the profit & loss account at the date that the Company's entitlement to receive such incomes is established.

In case of dividends received under the form of shares like alternative to cash payment, incomes from dividends are recognised to the level of the cash that would have been received in correspondence with the increase in the related participation.

The Company records incomes from dividends to the gross value including tax on dividends, which is recognised like current expenditure with tax on profit.

(j) Net Earnings / (Losses) from Financial Instruments held for trading

Net Earnings / (Losses) from financial instruments available for trading include the earning/losses from sale of financial assets held for trading, changes of the fair value of financial assets recognised to fair value out of the profit or loss account, as well as dividends collected further to holding them.

Incomes from dividends are recognised in the profit and loss account at the date that the Company's entitlement to collect dividends is established, which in case of the listed instrument is the ex-dividend date.

(k) Corporate Tax

The corporate tax related to the year includes the current tax and the deferred tax. The corporate tax (tax on profit) is recognised in the year result except for the case it is related to combinations of undertakings or of elements directly recognised in equity or in other elements of the overall result.

The current tax is the tax to pay on the period profit or to receive for having lost the period, determined based on the percentage applied on the reporting date and on all adjustments concerning corporate tax payment obligations related to the previous periods.

The deferred tax is determined for temporary differences appearing between the tax calculation basis for assets and liabilities and the book value of such that is used for reporting in Financial Statements. The deferred tax is not recognised for the following temporary differences: initial recognition of trading fund, initial recognition of assets and liabilities coming from transactions that are not combinations of undertakings and that do not affect either book profit or tax one and differences coming from investments in subsidiaries, provided that they are not returned in the foreseeable future. The deferred tax is calculated based on the foreseen modality to achieve or settle the book value of assets and liabilities by using the taxation rates provided by legislation in force to enforce on the reporting date.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Corporate Tax (CONT'D)

The receivable concerning the deferred tax is only recognised to the extent it is likely to get taxable profit in the future after balancing with the tax loss of previous years and with the corporate tax to recover. The receivable concerning the deferred tax is diminished to the extent that the related tax benefit is unlikely to be achieved.

Additional taxes occurring from distribution of dividends are recognised at the same date as dividend payment obligation.

The corporate tax share used in calculating current and deferred tax was 16% at December 31st 2018 (December 31st 2017: 16%).

(l) Legal Reserve

According to the legislation of Romania companies shall allocate an at least 5% value of the profit prior to taxation into legal reserves until they reach 20% of the registered capital. At the time they reached this level, the Company may carry out additional allocations but only from the net profit. The legal reserve is deductible within the limit of a 5% share applied to the book profit prior to determine the corporate tax.

(m) Dividends

Dividends are treated like profit allocation for the period they are stated and approved by the General Shareholder's Assembly. The only profit available for allocation is the profit of the year recorded in statutory accounts that is different from the profit of these financial statements prepared according to IFRS due to differences between the Romanian accounting legislation and IFRS.

n) New Standards and Interpretations

Within the following sections there are presented: list of new standards, amendments and interpretations of already existing standards that were in force in the financial year ended on December 31st 2015, list of new standards, amendments and interpretations of standards adopted by the International Accounting Standard Board (IASB) and by the European Union (EU) but that failed to come to force yet for the financial year ended on December 31st 2015 and the list of new standards, amendments and interpretations of standards adopted by the the International Accounting Standard Board but non-adopted yet by the European Union for the financial year ended on December 31st 2015.

(i) Standards and Interpretations that came to force in the current period

The following standards and amendments of existing standards issued by the International Accounting Standard Board - "IASB" and adopted by the European Union (EU) came to force during the current period:

- Amendments to IFRS 10 "Consolidated financial statements", IFRS 12 "Presentation of interests held in other entities" and IAS 28 "Investments in associated entities and participation associations" - investment companies: Enforcement of exception from consolidation – was adopted by the EU on September 22nd 2016 (applicable for financial periods starting since January 1st 2016.)
- Amendments to IFRS 11 "Joint Ventures" – Accounting of the interest purchase of joint ventures – adopted by the EU on November 24th 2015 (applicable for financial periods starting with or after January 1st 2016).
- Amendments to IAS 1 "Presentation of financial statements" – Initiative concerning requirements of presentation – adopted by the EU on December 18th 2015 (applicable for annual periods starting with or

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after January 1st 2016).

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(ii) Standards and Interpretations issued by IASB and adopted by the EU, but not yet come to force

- *Hedge Accounting*: IFRS 9 introduces a pattern significantly improved concerning the hedge accounting including additional requirements for submission of information concerning the risk management activity. The new model stands for a significant revision of the hedge accounting principles that allow for the accounting treatment to be made in line with the risk management activities.
- *Risk of own credit*: IFRS 9 removes the volatility from the profit or loss account, which was caused by changing the credit risk related to debts assessed to fair value. Change in such debts accounting requirements supposes that earning generated by damaging of one entity's own credit risk will be no more recognised from profit or loss.

(iii) Standards and Interpretations issued by IASB but not yet adopted by the EU

On the date of reporting these financial statements, IFRS such as adopted by the EU are not significantly different from regulations adopted by IASB, save the following standards, amendments and interpretations, the application of which has not yet been adopted by the EU until on the date of certification of these financial statements:

- IFRS 14 "Deferring accounts for regulated entities" (applicable for annual periods starting with or after January 1st 2016) – The European Commission decided not to initiate the process of adopting this interim standard but to expect for issuance of the final standard ,
- IFRS 16 „Leasing” (applicable for annual periods starting with or after January 1st 2019),
- Amendments to IFRS "Shares-based payment" – Classification and assessment of shares-based transactions (applicable for annual periods starting with or after January 1st 2018), adoption is expected in the second half of year 2017,
- Amendments to IFRS 4 "Insurance Contracts" – Application of IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (applicable for annual periods starting with or after January 1st 2018 or when IFRS 9 "Financial Instruments" is applied for the first time), adoption is expected in 2017,
- Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in associated entities and joint ventures- Sale of or contribution with assets between an investor and his associated entities or joint ventures and subsequent amendments (date of coming to force was postponed on undetermined period of time until the research project on the equivalence method has been finalised),
- Amendments to IFRS 15 "Incomes from customers' contracts" – Clarifications to IFRS 15 Incomes from customers' contracts (applicable for annual periods starting with or after January 1st 2018), adoption is expected in the second term of year 2017,
- Amendments to IAS 7 "Cash Flow Statement" – the initiative concerning submission requirements (applicable for annual periods starting with or after January 1st 2017,
- Amendments to IAS 12 "Corporate Tax" – recognition of receivable concerning the deferred tax from non-achieved losses (applicable for annual periods starting with or after January 1st 2017),
- Amendments to IAS 40 „Real Estate Investments" – transfer of real estate investments (applicable for annual periods starting with or after January 1st 2018), adoption is expected in the second half of year 2017.
- Amendments to various standards "Improvements of the IFRS (cycle 2014-2016)" resulting from the annual IFRS improvement project (IFRS 1, IFRS 12 and IAS 28) with the main purpose to remove inconsistencies and clear-up certain wordings (amendments to IFRS 12 are applicable for annual periods starting with or after January 1st 2017, and amendments to IFRS 1 and IAS 28 are applicable for annual periods starting with or after January 1st 2018), adoption is expected in the second half of year 2017.

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- IFRIC 22 "Transactions in Foreign Currency and Dues" (applicable for annual periods starting with or after January 1st 2018), adoption is expected in the second half of year 2017.

21.4. DETERMINING THE FAIR VALUE

Certain accounting policies of the Company and requirements in submitting information require to determine the fair value for both financial assets and liabilities and those non-financial. The fair values were determined with an aim at assessing and/or taking over information based on the below mentioned methods. As applicable, additional information concerning the assumptions used in determining the fair values are presented in the explanatory notes specific to the respective asset or liability.

(a) Investments in Equities and Debt Securities

The fair value of financial assets to the fair value through the profit and loss account is determined by reference to the closure quote of the bid price on the reporting date.

The financial assets available for sale are represented by equity instruments. These instruments held by the Company do not have a price listed on an active market and the fair value cannot be determined credibly by using an assessment technique, therefore they are evaluated to the cost being subject to depreciation tests.

(b) Trading Receivables and other Receivables

The fair value of trading receivables and of other receivables is estimated like the present value of future cash flows updated to the interest rate of the market on the reporting date, respectively December 31st 2016. This fair value is only determined for presentation purposes.

For financial instruments such as financial short-term receivables and payables the management deems that the book value represents a reasonable approximation of the fair value and therefore no presentation of a separate fair value is required.

(c) Hierarchy of Fair Values

The Company measures the fair value of financial instruments by using one of the following hierarchical classification methods:

Level 1: Quotations / spot prices on an active market for similar instruments

Level 2: Assessment techniques based on market noticeable data. This category includes instruments evaluated by using: spot prices on an active market for similar instruments; spot prices for similar instruments on markets that are deemed less active; or other evaluation techniques where the significant data may be directly or indirectly noticed in the market data.

Level 3: Assessment techniques based on data that cannot be noticed in the market. This category includes all instruments the evaluation method of which is not based on noticeable data and the unnoticed data have significant influence on the instrument assessment. This category includes instruments to be evaluated based on spot prices for similar instruments where unnoticeable adjustments or assumptions are necessary in order to reflect the difference between instruments.

22.5. FINANCIAL RISK MANAGEMENT

The Company is exposed to the following risks as a result of using financial instruments:

- Credit risk;

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- Liquidity risk;
- Market risk, that includes interest risk and foreign currency risk ;
- Operational risk;
- Risk related to Economic Environment;
- Tax related Risk;

5. FINANCIAL RISK MANAGEMENT (CONT'D)

This Note presents information referring to Company exposure to each above-mentioned risk, Company's objectives, policies and risk assessment and management processes and capital management procedures.

(a) General Framework of Risk Management

The Company Board of Directors has the general responsibility to state and supervise the risk management framework to the Company level.

The Board of Directors is at the same time responsible for examination and approval of the strategic, operational and financial plan as well as the Company corporate structure.

The Company risk management policies are defined so that to assure identification and analysis of risks that the Company is confronted with, stating the adequate limits and controls, as well as risk monitoring and due observance of the stated limits. The risk management policies and systems are revised regularly in order to reflect any changes occurred in the market conditions and in Company's activities. The Company, by their standards and procedures of training and management seeks to develop a neat and constructive control environment within which every employee understand their roles and obligations.

The Company internal audit supervises the mode that the company monitors observance of risk management policies and procedures and revises the adequacy of the risk management framework in relation to risks that the entities are facing.

(b) Credit Risk

The credit risk is the risk that the Company incurs a financial loss as a consequence of a customer's or a financial instrument counterpart's failing to fulfil contractual obligations and this risk results mainly from trading receivables and financial investments of the Company.

Trading Receivables and other Receivables

The Company exposure to the credit risk is influenced mainly by each customer's individual features and the features of the country that they deploy the activity. The majority of Company's customers deploy their activity in Romania.

The Company customer-base is composed of natural and legal persons for which it carries out investments in the capital market.

The Company calculates a provision for depreciation of receivables standing for estimates regarding losses from trading receivables, other receivables and investments. The first component of this adjustment is the specific loss component related to doubtful customers for which a receivable recovery process has been commenced.

The second is the collective loss component that corresponds to losses that were incurred but not yet identified, and it is calculated based on receivable old-age analysis after having enforced the contamination principles, by using historical loss rates.

(ii) Financial Investments

The Company limits their exposure to the credit risk by only investing in liquid instrument issued by counterparts having satisfactory credit quality. The management constantly monitors the credit quality and

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given that the Company had only invested in high quality credit instruments, the management does not expect that these counterparts would fail to meet their contractual obligations. The table below shows the scores awarded at the end of financial reporting periods by the bank rating agencies where the Company holds cash and deposits.

5. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (continued)

	31 December 2018	31 December 2017	Rating Agency
Kontrollbank Aktiengesellschaft	AA+	AA+	S&P
Banca Comerciala Romana S.A.	BBB	BBB+	Fitch Ratings
Banca Transilvania S.A.	BB-	BB-	Fitch Ratings
BRD Goupe Societe Generale S.A.	BBB+	BBB+	Fitch Ratings

Exposure to Credit Risk

The maximum exposure to credit risk is equal to exposure from balance-sheet on the reporting date and it was as follows:

	31 December 2018	31 December 2017
Other long-term financial assets	71.787	74.867
Financial assets available for sale	15.784	207.077
Trading receivables and other receivables	814.338	1.534.260
Current assets related to trading activity	5.945.814	8.509.091
Financial trading assets	-	-
Cash and cash equivalents	186.901	1.907.300
Bank accounts on customers' behalf	11.441.182	14.723.939
Total	18.475.806	26.956.534

The Company monitors the credit risk exposure by the old-age analysis of the receivables they hold.

The Company is limited exposed to credit risk in terms of the activity deployed for financial transaction brokerage for natural and legal person customers, which transactions are carried out based on customers received advances.

(c) Liquidity Risk

The liquidity risk is the risk that the Company faces difficulties in fulfilling the obligations associated to financial payables that are settled in cash or by transfer of another financial asset. The Company's approach related to the liquidity risk is to assure to the extent of possible, they hold sufficient liquidities to stand

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payables when they come to maturity in both normal and stress conditions without incurring unacceptable losses or endangering the Company's reputation.

The Company is not committed in loans, but only needs liquidity to cover current operational expenses and settlements/reimbursements carried out within balancing – settlement system they operate. In consideration of the fact that a significant weight of the Company assets consists in high liquidity degree risk placements, the liquidity risk level that the Company is exposed to is low.

5. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity Risk (cont'd)

Contractual maturities of financial debts including estimated interest payments (and excluding the impact of balancing agreements) are the following:

31 December 2018	Book value	Contractual cash flows	Less 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
Current debts related to trading activity	9.013.478	9.013.478	9.013.478	-	-	-	-
Total (b)	9.013.478	9.013.478	9.013.478	-	-	-	-

31 December 2017	Book value	Contractual cash flows	Less 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
Current debts related to trading activity	14.983.645	14.983.645	14.983.645	-	-	-	-
Total (b)	14.983.645	14.983.645	14.983.645	-	-	-	-

It is not anticipated that cash flows included in the maturity analysis could occur significantly earlier or at significantly different values .

(c) Liquidity Risk (cont'd)

The Company keeps sufficient liquid assets (residual maturity less 6 months) so that to cover all debts come to maturity as follows:

	Note	31 December 2018	31 December 2017
Current assets related to trading activity	13b)	15.784	207.077
Bank accounts on customers' behalf	14	11.441.182	14.723.939
Cash and cash equivalents	14	186.901	1.907.300
Total less 6 months maturity assets (a)		11.643.867	16.838.316



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Net position (a – b)	2.630.389	1.854.671
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Assets and liabilities that are not found in the above-mentioned tables do not have any defined residual maturity at the time of initial recognition and depend mainly on the company's trading strategy, for an example: financial assets held for trading are not significant to be presented in Liquidity Risk Notes.

(d) **Market Risk**

The market risk is the risk that the market price variation such as foreign exchange rate, interest rate and equity instrument price could affect the Company's incomes or the value of the held financial instruments.

The scope of market risk management is to manage and control exposures to market risk within acceptable parameters and at the same time optimize the investment cost-effectiveness.

Fair Values of Financial Assets & Liabilities

Except for financial instruments being assessed to fair value and that are presented under Note 11, the book values of financial assets and liabilities presented in the financial statements represent their fair values of those financial assets and liabilities not presented in the fund balance-sheet to their fair value/ The sale prices are used to estimate the asset fair value, while the asked prices (in offers) are enforced for debts.

Exposure to Exchange Rate

The Company's exposure to the exchange rate is presented hereinafter based on the nominal values into thousand lei equivalent.

31 December 2017	EUR	RON	USD	GBP	Total
Financial assets					
Financial assets available for sale					
Other long-term financial assets		75			75
Trading receivables and other receivables					
Current assets of trading activity	1028				1028
Financial trading assets					
Bank accounts on customers' behalf	6484	5430	2810		14724
Cash and cash equivalents	1100	752	25		1877
Total Financial assets	8612	6257	2835		17704
Financial Accounts Payable					
Trading payables and other payables		29			29
Deferred tax on income					
Current debts related to trading activity	6355	5382	2810		14546
Total financial payables	6355	5411	2810		14546

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Net financial assets	2257	846	25	3128	
31 December 2018	EUR	RON	USD	GBP	Total
Financial assets					
Financial assets available for sale					
Other long-term financial assets					
Trading receivables and other receivables	109	74			183
Current assets of trading activity					
Financial trading assets	1163	353	39		1555
Bank accounts on customers' behalf	532	6363	3		6898
Cash and cash equivalents	25	18	2		45
Total Financial assets	1829	6808	44		8726
Financial Accounts Payable					
Trading payables and other payables		52			52
Current assets related to trading activity	547	6266	2		6815
Total financial payables	547	6318	2		6867
Net financial assets	1327	490	42		1859

Sensitivity Analysis

A depreciation of the leu at December 31st 2018 respectively December 31st 2017 according to the below indicated compared to EURO, USD, GBP and CAD, would have determined an increase in the Company results with the below presented values. This analysis supposes that all the other variables, particularly the interest rates will stay constant.

31 December
2018

Depreciation of leu by 10% versus the above-mentioned foreign currencies

1.002

Exposure to Interest Rate Risk

The Company does not hold financial instrument with variable interest rate. The financial instruments kept by on maturity are not affected by the variation of the interest rate. ~~Pas a consequence a change in the~~

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interest rates on the reporting date would not affect the profit or loss account and equity either.

Exposure to the price risk of financial assets held for trading and financial assets available for trading

The price risk of financial assets held for trading stands for the risk that the value of such instrument be fluctuant as a consequence of the changes in the market prices due to either issuer's specific factors or factors affecting all market traded instruments.

(e) Operational Risk

The operational risk is the risk to cause direct or indirect losses coming from a large range of causes associated to process, staff, technology and infrastructure of the Company as well as from external factors, other than the credit risk, market risk and liquidity risk, such as those coming from legal and regulatory requirements and from the generally accepted standards concerning the organisational behaviour. Operational risks come from all the Company operations. The main responsibility of development and implementation of operational risk related controls is in the management's charge. The responsibility is supported by the development of the Company general standards for operational risk management on the following areas:

- Requirements to separate responsibilities, including transaction independent authorisation;
- Requirements for reconciliation and monitoring of transactions;
- Alignment to the regulatory and legal requirements;
- Documenting controls and procedures ;
- Requirements for periodical analysis of operational risk that the Company is exposed to and adequacy of controls and procedures to prevent from the identified risks;
- Requirements of reporting operational losses and proposals to remedy the causes having generated them;
- Drafting plans for operational continuity;
- Ongoing professional development and training;
- Establishment of ethical standards;
- Preventing from litigation risks including insurance, as applicable;
- Risk mitigation including efficient use of insurances wherever applicable.

1. (f) Capital Adequacy

The Board of Directors' policy is to keep a solid base of capital necessary to maintain the trust from investors, creditors and market in view of supporting the future development of the entity. The Board of Directors monitors the cost-effectiveness of the committed capital, as defined by the Company being net profit out of the operating activity divided to total equity less interests without control.

The Company's Report of Accounts Payables in the capital at the end of the period was as follows:

	2018	2017
Total Payables	9.013.478	14.983.645
Cash, cash equivalents and current assets	11.643.867	16.838.316
<u>Total Payables minus Current Assets</u>	2.630.389	1.854.671
	9.775.900	12.000.816

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Total Equity

The specific requirements issued by the Financial Supervisory Authority (former CNVM) regarding equity are: initial share capital should be over EUR ths.730, the own funds should be over EUR ths.730, respectively own funds should be over or equal to the sum of equity requisite, while requirements should be met throughout the entire run of activity in 2018 and 2017.

g) Economic Environment related Risk

In the last years, the European financial sector faced a crisis of the public debt triggered by major tax imbalances and big public debts in several European countries. The current fears like damaging of financial conditions that could contribute within a subsequent phase to an additional diminution of investors' confidence determined a common effort of governments and central banks in view of adopting some special steps to baffle the vicious circle of an increase of the risk-adverse reaction and in order to assure a normal functioning of the market.

The identification and evaluation of investments influenced by a market lacking liquidities, the analysis of due observance of crediting contracts and other contractual obligations, the evaluation of significant uncertainties, including uncertainties related to an entity's capacity to continue functioning for a reasonable time period, everything alike raise in their turn other challenges.

5. FINANCIAL RISK MANAGEMENT (CONT'D)

g) Economic Environment related Risk (CONT'D)

The effects of such upon the financial market of Romania were price and liquidity decreases on capital markets and raises of the long-term interest rates due to the liquidity condition to international level.

The Company's debtors may also be affected by liquidity crisis situations that might affect their capacity to honour their current debts. Damaging of creditors' operating conditions also affects the management of cash flow predictions and the financial and non-financial asset depreciation analysis. To the extent that information are available, the management reflected revised estimates of future cash flows in their depreciation policy.

The management cannot credibly estimate the effects on the Company financial statements resulted from damaging of the financial market liquidity, depreciation of the financial assets under the influence of the non-liquid market conditions and the high volatility of the national currency and financial markets.

The Company management deems they take all the necessary steps in order to support an increase of the Company's activity under the current market conditions, by the following:

i) Elaboration of Liquidity Management Strategies and Establishment of specific Liquidity Management Actions in Crisis Situations

- forecast of the current liquidity;
- daily monitoring of treasury flows and estimate of effects on the Company's debtors due to the limited access to financing and the restraint possibility to support the business increase in Romania;
- thorough examination of the conditions and clauses included in balancing and settlement commitments at the present and in the near future.



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(h) Taxation related Risk

Starting since on January 1st 2017 further to Romania's adhering to the European Union, the Company had to be subject to the European Union rules and consequently they prepared to enforce the changes brought in by the European legislation. The Company implemented such changes but the mode of their implementation stays open to the tax control from authorities' side during 5 year time.

Interpretation of texts and practical implementation of procedures of the new tax regulations applicable in line with the European legislation could vary from an entity to another and there is risk that in certain situations the tax authorities may adopt a position that is different versus that of the Company.

Moreover, Romania's Government holds a number of agencies authorised to carry out the companies' audit (control) that operates throughout Romania's territory. These controls are similar to tax audits of other countries and can cover not only tax aspects but also other legal and regulatory aspects showing interest for these agencies. It is possible for the Company to continue being subject to tax controls as new tax regulations are issued.

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6. Net Result from OPERATIONS WITH TRADING HELD FINANCIAL INSTRUMENTS

The net result from operations with financial instruments held for trading recognised in the profit and loss account includes:

	2018	2017
Net result from evaluation of trading held financial instruments	(1.191.545)	1.740.074
Net result from disposal of trading held financial instruments and closed positions	66.632	152.211
Gross income from dividends		
Tax withheld at source for the collected dividends		
Net result from operations with trading held financial instruments	(1.124.913)	1.892.285

7. INCOMES FROM SERVICES

Incomes from brokerage operations and financial service rendering recognised in the profit and loss account are as follows:

	2018	2017
Commissions collected from the financial brokerage activity	423.482	555.222
Commissions collected from payment agent's activity	190.216	414.381
Commissions collected from custody and administration activity	376.939	400.685

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Other collected commissions	108.469	386.903
Total incomes from brokerage commissions and financial services	1.099.105	1.757.190

8. OPERATIONAL EXPENDITURE

The operational expenses include:

	2018	2017
Staff expenditure i)	989.178	649.351
Commissions and brokerage charges paid	352.030	294.009
Rent and premises' utilities	138.278	164.293
Services rendered by thirds ii)	450.033	469.120
Depreciation of fixed assets (Note 10,11)	125.139	58.228
Expenditure with local charges and other taxes	62.323	60.684
Transport and travels	84.319	24.946
Bank commissions	22.160	25.425
Other expenses		57.080
Total	2.223.461	1.803.136

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8. OPERATIONAL EXPENDITURE (CONT'D)

i)

The staff expenditure are composed of the following:

	2018	2017
Management staff's salaries	304.284	516.210
Operating staff's salaries	633.954	118.242
Social contributions	19.178	14.899
Other expenses	31.762	34.466
Total	989.178	683.817

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The employees' number within the Company was as follows:

	2018		2017
	End of year	Average per year	End of year
Employees' number	9	10	9

(ii) Expenses with third rendered services include costs with communications, repairs, accounting services, translations and others.

27.

27.9. EXPENSE WITH CORPORATE TAX

	2018	2017
Expense with tax of current profit	3.216	-
Expense with deferred tax on profit	-	-

Reconciliation of the profit prior taxation with the expense for corporate tax into the profit and loss account

	2018	2017
Profit/Loss before taxation	(2.215.822)	1.781.299
Effect on the period tax on profit		
Non-taxable incomes		
Non-deductible expenses		
Tax profit/Loss related to the period		

28.

By prudential motives both on December 1st 2018 and on December 1st 2017 the Company did not recognise receivables out of the deferred tax, given they recorded losses in both financial periods (there was profit in year 2017 but it did not cover the carried forward losses).

29.10. TANGIBLE ASSETS

	IT machines & equipment	Office automation, furniture and protection equipment	Fixed assets in progress	Total
Cost				
Balance at January, 1st 2017	215.618	72.601	-	288.219
Acquisitions	329.558	37.400	96.194	463.152
Outputs	5.691	11.526	-	17.217
	539.485	98.475	96.194	734.154

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**Balance at December,31st
2017**

Acquisitions	20.381		3.934	24.315
Outputs				

**Balance at December,31st
2018**

559.866	98.475	100.128	758.469
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Depreciation

Balance at January,1st 2017

Balance at January,1 st 2017	210.329	67.521	-	277.851
Depreciation during the year	16.792	5.716		22.507
Outputs	5.691	10.426	-	16.117

**Balance at December,31st
2017**

221.429	62.811	-	284.240
Depreciation during the year	85.965	4.419	90.384
Outputs			

**Balance at December,31st
2018**

307.394	67.230		374.624
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Net book values

**Balance at December,31st
2017**

318.056	35.663	96.194	449.913
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**Balance at December,31st
2018**

252.472	31.244	100.128	383.844
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30.11. INTANGIBLE ASSETS

	Licenses, software	Total
Cost		
Balance at January,1 st 2017	259.504	259.504
Acquisitions		
Balance at December,31 st 2017	259.504	259.504
Acquisitions	-	-
Balance at December,31 st 2017	259.504	259.504
Cumulated Depreciation		
Balance at January,1 st 2017	162.962	112.051
Annual Depreciation	35.722	50.911
Balance at December,31 st 2017	198.684	162.962
Annual Depreciation	34.754	35.722
Balance at December,31 st 2018	233.438	198.684
Net book values		
Balance at December,31 st 2017	60.820	96.542
Balance at December,31 st 2018	26.850	60.820

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31.12. FINANCIAL INSTRUMENTS

32. Financial Instruments held by the Company consisting in;

**12.a) Financial
assets to fair value
through profit and
loss account**

	2017
Balance at January, 1st	8.509.091
Acquisitions	489.746
Decrease/increase of value from revaluation	-2.091.108
Sales	-961.916
Exchange rate differences	
Transfers in Financial assets available for sale	
Balance at December, 31st	5.945.813

12. FINANCIAL INSTRUMENTS (CONT'D)

The available for sale financial assets are shares with the " Casa de Compensare Bucuresti S.A" („CRC") (clearing house), "Fondul de Compensare a Investitorilor S.A." („FCI") (Investors' clearing fund) respectively with IPAC S.A. They are presented to cost. None of the mentioned institutions and companies is publicly traded/listed on the stock-exchange.

**12.b) Financial assets
available for sale**

	2017
Fair value assessed shares	
Other structured financial instruments	
Total Financial assets available for sale	
	2017
Balance at January, 1st	8.509.091
Acquisitions	489.746
Transfers from Financial assets to fair value through the profit and loss account	
Increase in fair value revaluation	-2091108
Sales	-961916
Differences from exchange rate	
Balance at December, 31st	5945813



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12.c) Hierarchy of Fair Values

The below table analyses the financial instruments recorded to fair value depending on the assessment method. All financial instruments held by the Company are assessed to fair value based on the quotation available on the last day of trading per each held symbol, by multiplying the number of held instruments with this quotation.

31 December 2017

	Level 1	Level 2	Level 3
Financial assets available for sale	0	0	0
Financial assets to fair value through the profit&loss account	-	-	-

31 December 2017

Financial assets available for sale	10.036	-	-
Financial assets to fair value through the profit&loss account	5.945.813	-	-

12. FINANCIAL INSTRUMENTS (CONT'D)

12.d) Reserve from fair value revaluation of available for sale financial assets, in net value gives deferred tax

	2017
at January, 1 st	
Casting, net from deferred tax from revaluation of available for sale financial assets	-
Earning/(loss) related to the transfer in the profit or loss account or further to sales of available for sale financial assets	-
31 December	-

12.e) Deferred Corporate Tax

	2017
at January, 1 st	
Decreases in the deferred tax on profit out of the revaluation reserve	
Increases in the deferred tax on profit out of the revaluation reserve	-
31 December	-

The trading held financial assets mainly stand for non-derived financial instruments, listed and non-listed, traded on internal and external markets.

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33.13. Trading Receivables and other Receivables

a) Trading receivables and other receivables have the following composition:

	31 December 2018	31 December 2017
Amounts to recover from former shareholders		432.341
Prepaid expenditure (in advance)	40.425	48.957
Customers – amounts to collect	755.014	1.026.126
Staff related receivable	1.266	267
Other receivables	17.632	10
Total	814.338	1.507.701

34.b) Current Assets related to Trading Activity

	31 December 2018	31 December 2017
Debtors from customer behalf transactions		27.795
Debtors from Company behalf transactions	15.784	179.282
Total	15.784	207.077

35.13. TRADING RECEIVABLES AND OTHER RECEIVABLES (CONT'D)

36. The values stand for amounts to collect from transactions carried out in the last trading day and that are in normal progress of settlement. Amounts are collected at the settlement terms provided by the markets on which performed. Values within balance on such dates have been integrally collected in the first week of the next year.

37.14. CASH AND CASH EQUIVALENTS

Cash and cash equivalent held by the Company are:

	31 December 2018	31 December 2017
Current accounts with banks	2.666.878	1.878.104
Cash on hand	36.175	29.196



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Total	2.703.053	1.907.300
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Cash and cash equivalents do not include the amounts deposited with bank on customers' behalf amounting to lei 8,937,740 at 31.12.2018 (31 December 2017: lei 27,614,784) standing for advances paid by them for brokerage of future transactions. These amounts are presented in the financial position statement at row „Bank accounts on customers' behalf“.

39.15. TRADE PAYABLES AND OTHER DEBTS

a) Trade Payables and other debts include:

	31 December 2018	31 December 2017
Trade payables	62.751	29.855
Debts to staff	1.964	2.700
Social security contributions and tax on salaries	32.407	21.103
Other debts to the state budget		429.148
Other debts/payables		-
Total	97.121	482.806

i) The trade payables stand mainly for obligations towards suppliers paid off at early year 2018.

40.15. TRADE PAYABLES AND OTHER DEBTS (CONT'D)

b) Current Trade Payables

	31 December 2018	31 December 2017
Creditor customers	8.828.813	14.547.533
Creditors from customers' behalf transactions	107.104	203.187
Deferred revenues (unearned when adjusting entries)	77.562	232.925
Total	9.013.478	14.983.645

The values stand for amounts due from transactions concluded during the last trading days and that are in normal progress of settlement or advances in cash received from customers for transactions that are to be performed by the Company on customers' behalf. Amounts are received under such settlement conditions supplied by the markets for which carried out. The outstanding amounts at such dates have been totally collected in the first week of the next year.

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41.16. OTHER LONG-TERM ASSETS

	31 December 2018	31 December 2017
Security pledged with the "Depozitarul Central S.A." i) (<i>central depositary</i>)		
Security pledged with the "Depozitarul Sibex S.A." ii) (<i>Sibex depositary</i>)		10,037
Security provided to suppliers	71.787	64,830
Total long-term Assets	71.787	74.867

i) The guaranteeing fund at the Depozitarul Central SA is pledged for trading on the market of Bucharest.

ii) The security with the Sibex Depositary Guaranteeing Fund was necessary to carry out transactions on Sibex Stock-exchange of Sibiu. Given that the Company retired from this market during year 2015, at December 31st 2015 the balance of security was 0.

42.17. CAPITAL, RESERVES, COST-EFFECTIVENESS

(a) Share Capital

The subscribed and paid-up share capital at December 31st 2018 amounted to lei 14,122,654 standing for the equivalent value of 14,122,654 shares with nominal value of lei1/share, dematerialised, having same vote right (December 31st 2017: lei 14,122,654)

The subscribed share capital was increased during year 2013 as per the Decision of the General Extraordinary Assembly meeting no.1 of 09.09.2013 from lei 5,181,654 to lei 14,122,654 by subscription of the main shareholder BLEU Rock Capital GmbH (former Euro Invest Bank AG) and paying-up of the contribution in cash.

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43.17. CAPITAL, RESERVES, COST-EFFECTIVENESS (CONT'D)

Shareholding Structure at 31 December 2018	Numar actiuni	% in capitalul social
Legal persons, out of which:		
- BLEU Rock Capital GmbH (former Euro Invest Bank AG)	14.116.884	99,959%
Natural persons, out of which:		
- foreign	5.770	0,041%
Total	14.122.654	100%
Shareholding Structure at 31 December 2017	Numar actiuni	% in capitalul social
Legal persons, out of which:		
- BLEU Rock Capital GmbH (former Euro Invest Bank AG)	14.116.884	99,959%
Natural persons, out of which:		
- foreign	5.770	0,041%
Total	14.122.654	100%

Reconciliation of the share capital as per IFRS with that compliant with Romanian accounting regulations is presented in the table below:

	31 December 2018	31 December 2017
Share capital as per RCR	14.122.654	14.122.654
Effect of hyper-inflation-- IAS 29	0	0
Total	14.122.654	14.122.654

(a) Dividends

In years 2018 and 2017 no dividends were allocated to shareholders, as the Company recorded loss.

(c) Legal Reserve

According to legal requirements the Company pledges legal reserves in minimum 5% quantum out of the recorded profit as per legal requirements up to 20% level out of the share capital. The legal reserves cannot be distributed to shareholders.

The value of legal reserves in Balance at December, 31st 2018 is of lei 47,002 lei (2017: lei 47,002).

The legal reserves cannot be used to cover losses from operating activities.

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17. CAPITAL, RESERVES, COST-EFFECTIVENESS (CONT'D)

(d) Carried-forward Result

The carried forward result stands for the results of the Company from previous years as well as the result of the current year that has not been allocated to other destinations.

(e) Cost-Effectiveness of Assets

The EU Rules no. 575/2013, Art. 431-455 and the ASF Rules no. 3/2014, Art. 134 provide that the Company should publish in the Annual Financial Statements the index of cost-effectiveness for the assets, calculated as ratio between the net achieved profit and the total value of the asset. At 31 December 2018 and 2017 this index is negative, as the Company recorded loss.

44.18. TRANSACTIONS WITH AFFILIATED PARTIES

(a) Trading Operations with Affiliated Parties

The Company brokered transactions on internal and international financial markets for customers, affiliated parties under normal market conditions.

The total amount of financial instrument transactions carried out by them by means of the Company in year 2018 was lei 244,707 (2017: lei 18,267,884). The value of brokerage commissions and legal fees for the performed financial services amounted to lei 1,113 (2017: lei 18,087) and the value of other rendered financial services amounted in year 2018 to lei 21,770 (2017: lei 343,806). The balance of customers', affiliated parties' availabilities in the Company evidence were at 31 December 2018 in amount of lei 1,921,608 (2017: lei 3,502,586), standing for 21.77% out of the total value of customers' availabilities.

45.

(b) Key-Management Staff

31st December 2018

Members of the Board of Directors:

Ştefan N.M. UNGUREANU – Chairman
Franz WANOVITS - member
Martin Alexander NEDELKO - member

Members of Executive Management:

Ştefan N.M. UNGUREANU – Chief Executive Officer
Mihaela-Carmen PRISACARIU – Chief Executive Deputy

31st December 2017

Members of the Board of Directors:

Ştefan N.M. UNGUREANU – Chairman
Franz WANOVITS - member
Martin Alexander NEDELKO - member



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(toate sumele sunt exprimate in lei, daca nu este altfel specificat)

Members of Executive Management:

Ștefan N.M. UNGUREANU – Chief Executive Officer
Mihaela-Carmen PRISACARIU – Chief Executive Deputy

46.18. TRANSACTIONS WITH AFFILIATED PARTIES (CONT'D)

(b) Key-Management Staff (CONT'D)

No indemnities were paid to the Board of Directors' members.

The Company did not grant loans, advances or securities in favour of the Board of Directors' members and the Executive Officers.

47.19. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Court Proceedings

The Company had no litigation in progress on 31st December 2018 and 31st December 2017.

(b) Off-Balance Commitments

The Company had no extra-balancing commitments given or received on 31st December 2018 and 31st December 2017.

(c) Transfer Price

The tax legislation of Romania contains rules regarding transfer prices between persons affiliated ever since in 2000. The current legislative framework defines the "market value" principle for transactions between affiliated persons as well as the transfer price stating methods. Consequently it is to expect the tax authorities to initiate thorough verifications of the transfer prices in order to assure that the tax result and/or the value in customhouse for the imported goods are not distorted by the effect of prices practised in relation to the affiliated persons.

48.20. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

By on the date of approval of these financial statements no significant events took place after the reporting date others than detailed in the notes to the present financial statements.

The Board of Directors is authorised by the ASF per the license 305/20.12.2017, having for members Ștefan N.M. UNGUREANU, Franz WANOVIȘ and Martin Alexander NEDELKO, while approaches for registration with ONRC have been finalised in the month of March, 2018.

The executive management is at the present assured by Mr Ștefan Nicolae Marius Ungureanu in the capacity of Chief Executive Officer/Managing Director as per the ASF Leader License no. 55/22.03.2017

Administrator,
Ștefan NM Ungureanu

Prepared,
EXPERT 3A SRL
PURDESCU ANCA

ANNUAL REPORT

OF THE BOARD OF DIRECTORS RELATED TO 2018 FINANCIAL YEAR

SSIF BLEU ROCK FINANCIAL SERVICES S.A. is a Financial Investment Service Company, authorised according to the capital market legislation of Romania, respectively Law no. 297/2004, Law 126/2018 and Rules of C.N.V.M./A.S.F. no. 32/2006, which transpose provisions of Directive 2004/39/CE (MIFID). The Company was established in year 1997 and the current share capital amounts to lei 14.122.654ron.

Since in year 2011 the shareholding is 100% Austrian. The Austrian shareholders have got vast experience on the Romanian capital market given they held the Austro-Rom (founder member of the Stock Exchange of Bucharest) from the year 1995 until in the year 2006.

BLEU Rock Financial Services functioned under the name of Transylvania Capital until on 22.05.2014. By resolution no. 184392/22.05.2014 it the change of company's name and logo was incorporated with the Trade Register Office upon Bucharest Tribunal.

1.Share Capital

SSIF BLEU ROCK FINANCIAL SERVICES S.A. holds a capital amounting to RON 14,122,654 according to decision by the Extraordinary General Shareholders' Assembly no. 01 of 09.09.2013, incorporated with the Trade Register Office upon Bucharest Tribunal based on resolution 460765 of 30.01.2013. The capital was increased by exclusive subscribed cash contribution of shareholder Euro Invest Bank AG actual BLEU Rock Capital GmbH with the amount of EUR 2,000,000, equivalent to lei 8,941,000, so that its contribution to the share capital reaches lei 14,122,654 (99.959%), the minoritarian shareholder Gunter WOINAR being left with contribution to share capital amounting to lei 5,770 (0.041%). The company registered capital after increase is lei 14,122,654. The increase was authorised by ASF with license no. A/148/15.10.2013. During year 2018 cession took place of all shares held by the minoritarian shareholder Gunter WOINAR to Franz WANOVITS.

Authorised Agencies

At the end of year 2018, the Company held an agency type headquarters located in Brasov (premises authorised by ASF license no. 66/18.11.2014).

Change of Company Name and Logo

During year 2018 no changes occurred for the company's name or logo.

Change of Management composition

The company management is authorised by ASF, in accordance with legal provisions in force to have the following structure:

Item	Full Name	Position held within SSIF	License Decision
1.	UNGUREANU N.M. Ștefan	CEO – Managing Director	55/22.03.2017
2.	Prisacariu Mihaela-Carmen	Manager-Managing Director Deputy	151/20.07.2017

The executive management is currently assured by Mr Ștefan Nicolae Marius UNGUREANU in the capacity of Managing Director according to ASF Leader License no. 55/22.03.2017.



5. Board of Directors Change of Composition

At the end of year 2018, the structure of the Board of Directors approved by the Financial Supervisory Authority (ASF) and incorporated with the Trade Register was composed of 3 members and appeared as follows:

Item	Full Name	Position held within the Board of Directors	License Decision
1.	UNGUREANU N.M. Ștefan	Chairman	95/24.05.2017
2.	NEDELKO Martin Alexander	Member	305/20.12.2017
3.	WANOVITS Franz	Member	13/12.01.2017

The Board of Directors is authorised by ASF in accordance with the license no.305/20.12.2017, having for members Ștefan N.M. UNGUREANU, Franz WANOVITS and Martin Alexander NEDELKO.

All changes in the organising and functioning mode were previously authorised by ASF (former CNVM) and registered with the ONRC.

The Company Board of Directors made the following decisions in the year 2018:

- Approval of the Internal Control Report, Plan of activity for the internal control department representatives for 2018.
- Approval of IFRS financial statements
- Approval of company's business lines and their presentation within the Company General Shareholder Assembly meeting
- Approval of people appointment in the internally established committees as per the applicable regulations
- Approval of procedures established by A.S.F. and by other capital market institutions
- Miscellaneous

Internal Control

In accordance with art. 68, Reg. CNVM / ASF no. 32/2006, people employed within the Internal Control Department are subject to authorisation by the Financial Supervisory Authority and written down in their Registry.

People having activated as representatives of the Internal Control Department during 2018 were the following:

Item	Full Name	RCCI licensing decision	RCCI license withdrawal decision	No. Register ASF
1.	ILIE Corneliu Gabriel	148/10.10.2016		PFR13RCCI/400618
2.	MATEI George Mircea	312/28.12.2017		PFR13RCCI/400645

Responsibilities of the Internal Control Department representatives according to art.76 Reg. CNVM / ASF No. 32/2006 are the following:

- Monitor and regularly check out the due enforcement of legal provisions incident to the S.S.I.F. activity and internal procedures, keep evidence of any discovered irregularities;

- Keep the company and its employees informed with the legal regime applicable to the capital market;
- Endorse the documents transmitted by S.S.I.F. to A.S.F. in view of obtaining the licenses provided by regulations of the C.N.V.M. / A.S.F., as well as reports transmitted to A.S.F. and the capital market entities;
- Prevent from and propose remedial steps for any case of breaching the laws and regulations in force, any occurrence of incidents on the capital market or in case of company internal procedures breached by S.S.I.F. or its employees;
- Keep evidence of all complaints received from customers and the mode of their settlement;
- Review and endorse information/ advertising materials of the S.S.I.F.;
- Assure that each financial investment service agent should exclusively privately make use of access codes and passwords transmitted by the capital market entities ;
- Report to the Board of Directors, internal leaders and auditors every case of breaching legislation, regulations in force or internal procedures as per individual and legal responsibilities.

7. Findings

Based on verifications carried out by the representatives of the Internal Control Department during year 2018 no deviations were identified to be significantly non-compliant with the applicable legal provisions so that no sanctions were enforced for the Company or its employees.

8. Risks

The Company is exposed to the following risks:

- Credit risk;
- Liquidity risk;
- Market risk including interest risk and exchange rate risk;
- Operational risk;
- Economic environment related risk;
- Taxation related risk .

The Company Board of Directors has the general responsibility in establishing and supervising the risk management framework to the Company level.

The Board of Directors is at the same time liable for the strategic, operational and financial plan examination and approval as well as the Company corporate structure.

The Company policies of risk management are defined so that to assure due identification and analysis of risks that the Company faces, establishment of limits and adequate inspections, as well as monitoring of risk and observance of the established limits. The risk management policies and systems are revised regularly in order to reflect the changes occurred in the market conditions and Company's activities. The Company, by its training and management standards and procedures pursues to develop a neat and constructive control environment within which every employee understand their roles and obligations.

9. Subsequent Events

Starting since on 01.04.2019, BRFS ceased their house trading activity and other activities by decision of the Board of Directors dated on 21.03.2019. The Company is in course of updating the scope of activity according to the new legislative provisions required by Law 126/2018.



The Board of Directors is authorised by ASF s per the license 305/20.12.2017, having for members Ștefan Nicolae Marius UNGUREANU, Franz WANOVITS and Martin Alexander NEDELKO, being finalised the approaches of incorporation with the Office of Trade Register ONRC in March 2018.

On 15.03.2017 the Board of Directors decides co-option of Mr Ștefan Nicolae Marius UNGUREANU in the capacity of a member.

The executive management is currently assured by Mr Ștefan Nicolae Marius UNGUREANU in the capacity of Managing Director according to the ASF Leader License no.55/22.03.2017.

10. Mentions

On investment plan, the Company continued their development/revamping policy as for the technical endowment (equipment, license/software).

At the same time, the Company holds a portfolio of financial instruments traded on domestic markets as well as other financial instruments traded on external markets.

There is in the company's ownership a portfolio of financial instruments consisting in non-listed shares the holding of which is stipulated in the legislation applicable to the capital market, including shares with the Romanian Balancing House of Bucharest and the Investors' Balancing Fund.

As for financial risks, the adequacy of capital is monitored and analysed and takes integral part in the daily risk management. SSIF BLEU ROCK FINANCIAL SERVICES S.A. calculates the capital requisite according to design patterns described by specific regulations concerning adequacy of financial investment service companies capital with further amendments and additions and does not use internal calculation methods.

In year 2018 SSIF BLEU ROCK FINANCIAL SERVICES S.A. recorded a loss type result amounting to lei 2,215,822 to a turnover of lei 1,099,105 within non-liquid market context and with complex organisational requirements from authorities' side. Equity on 31.12.2018 showed the value of lei 9,775,900, while total assets amounted to lei 18,886,500.

The Company has planned for year 2019 a continuation of investments concerning the development of trading – accounting software to include design procedures according to the methodology described by A.S.F. so that to cover the capital market specific risks.

The total amount of transactions with financial instruments performed by customers by means of the Company in year 2018 on the markets administered by the Stock Exchange of Bucharest was lei 92,287,799 (2017: lei 111,813,206). The value of brokerage commissions and honorariums for the financial services performed was lei 350,321, USD 50 (against a transaction amount of USD 52,730), and EUR 4,938 (against an amount of transactions of EUR 1,150,750). The balance of customers' availabilities in the Company's evidence were on 31st December 2018 in amount of lei 8.828.813 (2017: lei 14,547,424).

In year 2019, the company's development policy is based on the brokerage activity, the SSIF BLEU ROCK FINANCIAL SERVICES S.A. (BRFS) following to focus on both increase of the Stock-Exchange of Bucharest (BVB) trading amount and external markets. A particular interest shall be paid to the possible IPO-s that could occur on domestic market, as well as derived financial instruments in case of their introduction on both BVB and external markets. SSIF BLEU ROCK FINANCIAL SERVICES S.A. has been a distribution agent on the Romanian market for two passport investment funds that they intend to promote actively.

Starting with year 2018, BRFS has resumed their house trading activity. That was run on both BVB and external markets, covering a varied range of instruments. A particular attention shall be paid to investment funds in which BRFS placed on their own behalf part of their available liquidities. The emission of financial instruments will ongoing represent one of the basic piles of the BRFS activity.

The domestic control and accounting and administrative procedures, the Accounting department by the appointed person shall assure at any time the possibility to check out the risk degree that S.S.I.F. is exposed, as well as the due observance of capital adequacy with further amendments and additions. Subsequently to the reference date of financial statements no significant events have occurred with economic and financial impact on the company.

11. CORPORATE GOVERNANCE

The statement concerning enforcement of corporate governance principles prepared as per the appendix to the Rules 2/2016, was lodged with ASF within the legal deadline (January 2017). There have been no changes since submission of the statement concerning enforcement of corporate governance principles that would require its updating.

Explanatory Note concerning relevant events related to enforcement of provisions of the Rules no.2/2016.

The set of corporate governance rules defines the structure by which are set out the SSIF BLEU Rock Financial Services S.A. objectives, the means they could be reached efficiently and transparently related to shareholders and means of monitoring activity and performance.

Therefore, with an aim at enforcing the Rules of A.S.F. no. 2/2016, attributions of the Board of Directors and Leaders have been modified by redefining some already existing as well as by adding new attributions.

To be mentioned herewith:

- Responsibility for company strategic management and evaluation of its financial position;
- Quarterly evaluation of the efficiency in risk management system, as well as in activity continuity plans and for emergency cases ;
- State new relevant criteria to monitor the results of management activity and annually evaluate enforcement of such criteria ;
- Conditions and requirements concerning management position engagement as well as provisions for recruitment, selection and appointment of executive/top management members and renewal of the existing ones' mandate within the Company
- Provide the Board of Directors with qualitative and quantitative information in due time, on request by them or by own initiative in the fulfilment of attributions in operative and efficient manner.

This report was approved on 28.05.2019

ADMINISTRATOR,

Full Name:

Ştefan N.M UNGUREANU
Chairman

Signature

I, the undersigned, **Stoicescu Consuela**, authorised interpreter and translator of English and French languages, based on the authorization no. 2605/2830 from 1999, issued by Romanian Ministry of Justice, do certify the accuracy of the translation from **Romanian** into **English**, that the text presented to me was entirely translated, without any omissions, and that the contents and the sense of the document were not distorted by the translation.

AUTHORISED INTERPRETER AND TRANSLATOR,
Stoicescu Consuela



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