

Audit Report of the relevant elements from the Solvency and Financial Report

To the Shareholders of ONIX ASIGURARI S.A.

Opinion

We audited the following templates, included in the Report on solvency and financial situation provided in art. 304 (1) (a) of Delegated Regulation (EU) 2015/35, drawn up in the Financial Supervisory Authority Norm no. 21/2016 regarding insurance – reinsurance activity reporting, with the subsequent amendments and completions (hereinafter referred to as (“**FSA Norm no. 21/2016**”) by **ONIX ASIGURARI S.A.** („**The Company**”), with headquarters in Bucuresti Street. Daniel Danielopolu, no.2, district 1, inregistrata la Registrul Comertului sub nr. J40/7361/2012, cod de inregistrare fiscala: 10509908, inregistrata la Registrul Asiguratorilor sub nr.RA-031/10.04.2003 la data de **31 december 2024**:

- S.02.01.02 - Economic balance sheet;
- S.23.01.01 - Own funds,
- S.25.01.21 - Solvency Capital Requirement — calculated using the standard formula
- S.28.01.01 - Minimum Capital Requirement — for life insurance or life reinsurance or insurance activity only or general reinsurance, referred to as “**The relevant elements of the Solvency and Financial Report**”.

The relevant elements of the Solvency and Financial Report to 31 december 2024 is identified as such:

Ratio of Eligible own funds to SCR :	270%
Ratio of Eligible own funds to MCR :	1.078%

We are not required to audit, nor have we audited, and as a consequence do not express an opinion on the Other Information which comprises the:

- Business and performance
- System of governance
- Risk profile
- Valuation for solvency II purposes
- Capital management

3B EXPERT AUDIT
J40/6669/1998
RO10767770

CECCAR 158/2000
CAFR 073/2001
UNPRL 2032/2000
ASF IT 184/2016
ASF 220/2016

Aurel Vlaicu nr. 114
Sector 2 Bucuresti
020098 Romania

T: +4 021 211 74 59
F: +4 021 211 74 69

3bexpert@auditor.ro
auditor.ro
russellbedford.com

In our opinion, the information subject to audit in “The relevant elements of the Solvency and Financial Report” as at 31 December 2024 is prepared, in all material respects the financial reporting provisions of the Law no. 237/2015 regarding the authorization and supervision of the insurance-reinsurance activity and Financial Supervisory Authority Norm no. 21/2016 regarding insurance – reinsurance activity reporting, with the subsequent amendments and completions.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing („ISA's"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the relevant elements of the Solvency and Financial Report section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants („IESBA Code") together with the ethical requirements that are relevant to our audit of "The relevant elements of the Solvency and Financial Report" in Romania and we have fulfilled our other responsibilities of professional ethics, according to these requirements and with the provisions of the Financial Supervisory Authority Norm no. 21/2016 regarding insurance – reinsurance activity reporting, with the subsequent amendments and completions („FSA Norm no. 21/2016"). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation

We draw attention to the "Valuation for solvency II purposes" and "Capital Management" sections of the Solvency and Financial Report, which describes the basis of preparation. The Solvency and Financial Report is prepared in compliance with the financial reporting provisions of the Law no. 237/2015 regarding authorization and supervision of the insurance-reinsurance activity and Financial Supervisory Authority Norm no. 21/2016 regarding insurance-reinsurance activity reporting, and therefore in accordance with a special purpose financial reporting framework. The Solvency and Financial Report is required to be published, and intended users include but are not limited to the Financial Supervisory Authority. As a result, the Solvency and Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of these matters.

Other Information

Management is responsible for the „Other Information". Our opinion on the relevant elements of the Solvency and Financial Report does not cover the Other Information and, we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of "The relevant elements of the Solvency and Financial Report", our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the relevant elements of "The Solvency and Financial Report", or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in "The relevant elements of the Solvency and Financial Report" or a material misstatement of the Other Information. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Solvency and Financial Report

Management is responsible for the preparation and accurate presentation of data from "The Relevant Elements of the Solvency and Financial Statement Report", in accordance with the financial reporting requirements provided in Law no. 237/2015 and in the FSA Norm no. 21/2016, and for such internal control as management determines is necessary to enable the preparation of a Solvency and Financial Report that is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the relevant elements of the Solvency and Financial Report

It is our responsibility to form an independent opinion on the preparation, in all material respects, of the "Relevant Elements of the Solvency and Financial Statement Report," in accordance with Article 3¹ of the FSA Norm no. 21/2016 and FSA Norm no. 13/2019 on the unitary framework for carrying out the statutory audit of the entities authorized, regulated and supervised by the FSA, with subsequent amendments and completions.

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

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

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

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

Other matters

This report of the independent auditor is addressed exclusively to the Company's shareholders as a whole. Our audit was performed in order to be able to report to the Company's shareholders those matters that we are bound to report in a financial audit report, and not for other purposes. To the extent permitted by the law, we accept and assume no liability other than to the Company and its shareholders, as a whole, for our audit, for this report or for the opinion formed.

Badiu Dan-Andrei



registered in the Electronic Public Register of Financial Auditors
and audit firms with number AF4426

Autoritatea Pentru Supravegherea Publică a
Activităţii de Audit Statutar (ASPAAS)
Auditor financiar: **Badiu Andrei**
Registru Public Electronic: **AF4426**

Pentru şi în numele 3B Expert Audit S.R.L.:

 **Russell Bedford**
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Autoritatea Pentru Supravegherea Publică a
Activităţii de Audit Statutar (ASPAAS)
Auditor financiar: **3B Expert Audit S.R.L.**
Registru Public Electronic: **FA73**

Bucharest, Romania

03 Aprilie 2025