Transilvania Broker®
BROKER DE ASIGURARE

Interim Report 2023 **First Half-Year**

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Transilvania Broker®
BROKER DE ASIGURARE

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Retrospective – First Half-Year, 2023

The insurance and insurance distribution market was strongly distressed, in the first half of 2023, by the withdrawal of Euroins Romania's operating license and the opening of bankruptcy proceedings against the company, an event that was followed by the government's decision to limit prices for compulsory motor third party liability insurance (MTPL) policies at the end-of-February level and the MTPL distribution commissions at 8%, for a period of 6 months, respectively, until 11 October 2023.

In this context, the already established trend towards concentration and repositioning on the insurance distribution market has deepened, driven by regulatory challenges as well as by changes in the competitive landscape. In an insurance sector defined - unnaturally by comparison with other European countries - by a high dependence on compulsory insurance and in particular MTPL, the capping of commissions at a level well below the average gross commission in the first quarter and the withdrawal - to a significant extent - of distribution services by insurers forced to maintain unsustainably low prices, pose a serious threat to intermediaries who have not already built a strategy to ensure their resilience and solutions to get through this difficult period.

Transilvania Broker de Asigurare S.A. (hereinafter, the "Company", the "Issuer", "Transilvania Broker") **has not been dramatically affected by this crisis in the insurance sector, due to a relatively lower degree of dependence on MTPL than that of many other distributors, but also to the strategy of diversification of the offer, distribution channels and customer segments that has been systematically pursued over the last five years**.

Thus, in the reporting period, **the volume of premiums brokered increased by 10% compared to the first half of the previous year (reference period)**, from 418,503.7 thousand lei to 458,766.5 thousand lei. **The turnover exceeded 60 million lei and the net profit was close to 5.5 million lei**, even though, against the background of the limitation of the intermediation commission and the decrease in the intensity of the intermediation activity on the insurance market, the income from the distribution activity decreased by 15%, while the net result was 30% below the level of the same period of the previous year. In the unfavourable insurance market environment, the average commission decreased from 17% in the first half of 2022 to 13.12%, the level for the first six months of 2023.

In management's view, the current situation could **play the role of a welcome catalyst for the Romanian market** to develop a higher and more sophisticated level of insurance-related services and insurance intermediation, and also to a more matured demand in this market by stimulating interest and appetite for facultative and complementary insurance products.

The trend that will define the dynamics of the distribution and insurance market is that MTPL insurance will become - as it is in more developed markets - simply a means of connecting and interacting with the customer who is presented with a much wider and more complex range of products.

That is why Transilvania Broker team sees the current situation as an opportunity for differentiation and consolidation, especially because the **company's strategy has already integrated the business model into this new trend**. For Transilvania Broker, the development of the business, although still volumetrically supported on the RCA, is driven by:

- the development of the **corporate segment** positioned in Bucharest, for which a team of specialists has been formed on business lines and which provides integrated consulting services for the construction of customized insurance solutions and related financial services;
- promotion of **facultative insurance products in the retail segment**;
- development of **complementary product and service offerings** (roadside assistance, home assistance), claims advice, financial services (financial and operational leasing) and other customised services to complement the strict scope of insurance products;
- the **growth of the life insurance segment**, which offers increasingly comprehensive, complex and new products. Insurers are building savings products with returns above those offered in the banking system, so that health insurance is increasingly affordable and attractive through access to quality healthcare;
- **building and developing strategic partnerships** that generate synergies and externalities, such as the one with ATM Ventures or even in the form of acquisitions, which are welcome in a market that is tending towards concentration.

This is also reflected in the result for the reporting period, where the **intermediated volume of facultative insurance premiums increased by almost 20%,** while **volumes in the compulsory insurance categories increased by 7.4%.** Specifically, all classes of insurance except A9 and A13[1] reported significant increases in the first 6 months of 2023.

At the same time, **there was a 37% increase for health insurance policies volume and of 27% for life insurance, annuities and supplemental life insurance**, respectively.

Investments in the digitization of the Transilvania Broker platform and back office functions continued in the reporting period, with related expenses increasing to 926 thousand lei, respectively by 21% compared to the same period of the previous year.

On 26.04.2023, the Ordinary General Meeting of Transilvania Broker de Asigurare S.A. Shareholders, statutory and legally convened, **approved the distribution of dividends in the amount of 10,000,000 lei,** that is a gross dividend/share of 2.0 lei**, which is 33.3% higher than the dividend paid the previous financial year.**

Transilvania Broker also welcomes the completion of the procedures initiated with the competent authorities for the approval of Mrs. Carmen Bobu in the position of administrator in accordance with the decision of the Ordinary General Meeting of January 18, 2023. Experienced investor on the national and international market and, above all, shareholder and consistent supporter of Transilvania Broker since the listing of its shares on the BVB, Mrs. Carmen Bobu will bring an important contribution in modeling the business strategy, completing the decision-making process with the investors' perspective. Her mandate will end together with the current mandate of the Council, respectively, on April 27, 2026.

For the coming period, the management of Transilvania Broker expects a significant increase in the volumes of intermediated policies given the end of the validity period of the Euroins Romania policies (September 8, 2023), which seems to bring forth a stronger impact than in the case of the City Insurance bankruptcy. Also, the end of the 6-month cap period on RCA prices and distribution commission on October 11 could translate into significant increases in

[1] A9 – hale, freeze and other hazards then covered by A8 class
A13 – General civil liability other than classes A10-A12

insurance premiums, with a negative impact on the end consumer, but probably positive for insurers and distributors.

Considering the business traction and vision that has been validated even in the context of the undergoing metamorphoses inherent in a developing and maturing market, Transilvania Broker de Asigurare S.A. will remain, on the capital market, a solid, reliable company with the same stable and favorable dividend policy for its shareholders.

Financial Performance And Position

FINANCIAL PERFORMANCE ANALYSIS

With a 10% increase in the volume of brokered premiums and a gross brokerage commission of 13% - almost 4 percentage points below the gross brokerage commission for the same period of the previous year, Transilvania Broker de Asigurare's revenues reached 60,398.7 thousand lei in the reporting period, respectively 15% lower than the same period of the previous year (30.06.2022).

Operating expenses decreased to a lesser extent in the reporting period compared to the reference period (-12.6%), mainly on the back of management's continued interest in investing in human resources, digitization, promotion and marketing. The latter stand out as the only significant categories of expenditure that continued to register significant increases. Compared to 30.06.2022, expenses for the development of the 24Broker platform and digitization increased by 22% reaching 926 thousand lei, staff expenses increased by 14%, while the budget for promotion and marketing, especially in the online environment, increased by almost 16%, up to 366.8 thousand lei.

Consequently, the **operating result** exceeded 6 million lei, but remained almost 32% lower than the level of the reference period.

PROFIT AND LOSS ACCOUNT

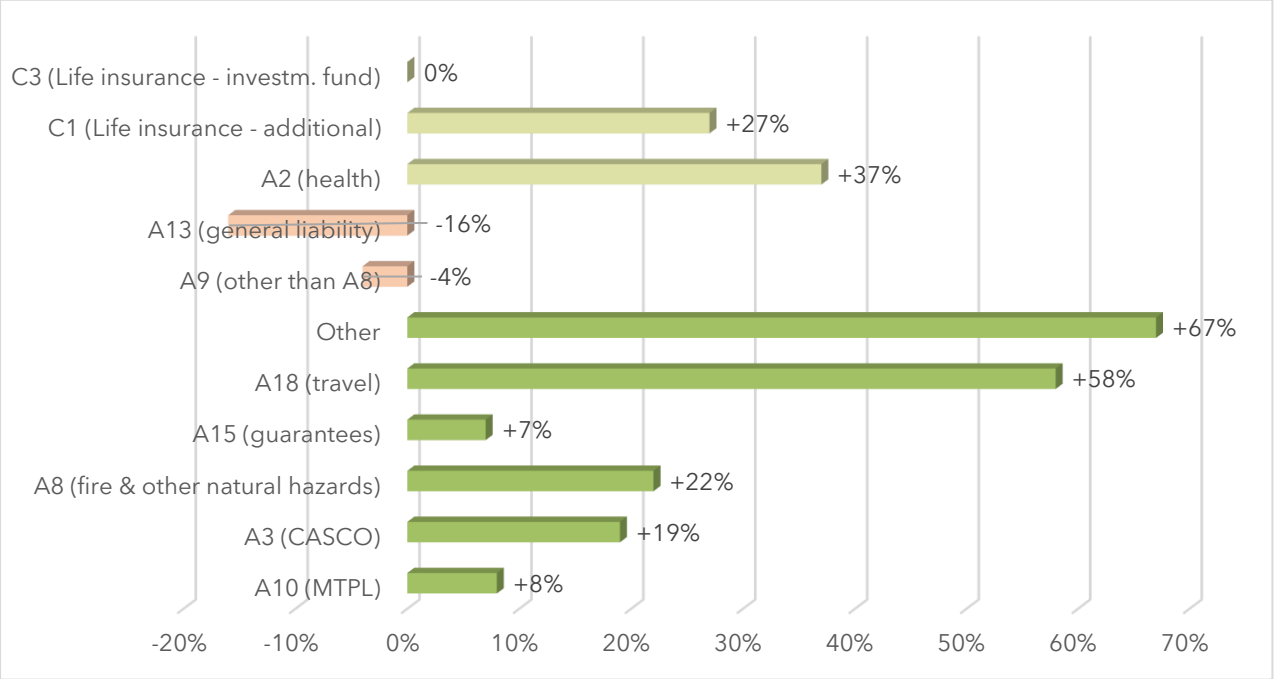
Financial performance indicators (lei)	**2022** June 30th	**2023** June 30th	**Evolution** H1 2023 / H1 2022	Share in the corresponding revenues / expenditure category (%) June 30, 2023
Operating revenues, wherefrom:	**71,045,937**	**60,398,661**	**-15.00%**	**100%**
Revenues from distribution activity	71,037,241	60,383,848	-15.00%	100%
Other operating revenues	8,696	14,813	+70.34%	
Operating expenses, wherefrom:	**62,103,339**	**54,303,316**	**-12.56%**	**100%**
Expenses with fees for brokerage agents and auxiliary assistants	57,224,084	49,070,018	-14.25%	90.36%
Personnel expenses	2,284,313	2,606,767	+14.12%	4.80%
Expenses with third party services' providers	1,898,196	2,287,054	+20.50%	3.06%
Material expenses	103,074	67,438	-34.57%	0.12%
Expenses with other taxes, fees ans similar payments	101,228	76,424	-24.50%	0.14%

Amortization expenses	176,561	49,926	-71.72%	0.09%
Other operating expenses	315,883	145,689	-53.88%	0.27%
OPERATING RESULT	**8,942,598**	**6,095,345**	**-31.84%**	**-**
Financial revenues	68,075	332,863	+388.97%	-
Financial expensiture	53,954	96,953	+79.70%	-
FINANCIAL RESULT	14,121	235,910	**+1.571%**	**-**
GROSS RESULT	**8,956,719**	**6,331,255**	**-29.31%**	**-**
Tax on profit	1,195,088	868,157	-27.36%	**-**
NET RESULT	**7,761,631**	**5,463,098**	**-29.61%**	**-**

The volume of distributed insurance policies increased for all insurance classes, except A9 (Hale, freeze and other risks than covered by A8) and A13 (General civil liability, other than A10-A12)

Of all insurance classes with a significant weight in total distributed portfolio, A3 (CASCO), A8 (Fire and hazards for other goods than covered by A3-A7), A18 (Travel) and A10 (RCA) registered the highest percentage growth.

Percentage developments H1 2023 vs H1 2022, on the significant insurance classes



The distribution activity for life insurance classes kept up the pace of development, the volume of intermediated premiums for the category of life insurance and additional annuities (C1) increasing, in the reporting period compared to the first semester of 2022, by 27%, while the volume of health insurance premiums increased by 37% during the same period.

During the reporting period, the budget allocated to social responsibility initiatives was limited to the involvement absolutely necessary to maintain the social-educational projects that Transilvania Broker has consistently supported for many years, with sponsorship expenses being reduced to 144 thousand lei (-54%).

The financial activity generated a positive net result in the amount of 235.9 thousand lei, 16 times higher than that of the reference period. Financial income, 99% represented by interest income, reached 332.9 thousand lei, while financial expenses (97 thousand lei) were also mainly (90%) made up of interest expenses.

The **net result** of the reporting period is positive, amounting to 5,463.1 thousand lei, 29.61% lower than the net result of the reference period, the net profit margin being 9.05%, by 1.9 p.p. below the level reported on 30.06.2022.

FINANCIAL POSITION ANALYSIS

ASSETS

Financial Position Indicators (lei)	**2022** June 30th	**2023** January 1st	**2023** June 30th	**Evolution** June 30, 2023 / Dec 31st, 2022	**Share in Total Assets** (%), as of June 30th, 2023
Fixed assets	**4,755,467**	**4,607,511**	**4,439,406**	**-3.65%**	**17.6%**
Intangible assets	20,267	15,595	13,933	-10.66%	0.06%
Tangible assets	4,715,632	4,571,645	4,413,737	-3.45%	17.5%
Financial assets	19,568	20,271	11,736	-42.1%	0.05%
Current assets	**19,507,597**	**27,418,774**	**20,801,226**	**-24.14%**	**82.3%**
Inventories	-	-	-	-	0%
Receivables, wherefrom:	8,848,226	12,599,247	10,581,438	-16.02%	41.9%
Brokerage Activity Receivables	2,456,475	2,139,774	1,540,415	*-28.1%*	*6.1%*
Other Receivables	6,391,751	10,459,473	9,041,023	*-13.56%*	*35.8%*
Short-term investment	-	6,000,000	3,000,000	-50%	11.9%
Cash and cash equivalents	10,659,371	8,819,527	7,219,788	-18.14%	28.6%
Pre-payments	**48,670**	**40,339**	**24,955**	**-38.14%**	**0.1%**
TOTAL ASSETS	**24,311,734**	**32,066,624**	**25,265,587**	**-21.2%**	**100%**

Current Assets

Current assets, which represent the most important category of assets, i.e. 82.3% of the issuer's total assets, are constituted, in a proportion of 51%, of receivables and, respectively, cash and cash equivalents (34.7%) and short-term investments in the form of a bank deposit (14.3%), the value of inventory being zero.

The balance sheet position representing receivables shows an increase of 19,6% compared to the same period of the previous year. Since 82% of the value of "other receivables" also represents receivables derived directly from the insurance distribution activity, respectively sums to be collected from Transilvania Broker assistants, the value of the receivables from the distribution activity corresponds to a total percentage of 85% of the total value of receivables. They are characterized by strict contractual terms of collection, and their variation reflects the variation in the intensity of the brokerage activity in the last settlement cycle of the reporting period.

During the reporting period, provisions were set up for the depreciation of receivables in the amount of 139 thousand lei.

The cash and cash equivalents, in the amount of 7,219.8 thousand lei and decreasing by 32.3% compared to 30.06.2022, is constituted, in a proportion of 64%, of the Company's own available cash (current accounts and investment account), the rest representing amounts in settlement with insurers (collective accounts).

The dynamics of the value of receivables combined with the increase in cash availability determined the decrease in the value of current assets by 24.1% compared to the beginning of the year, but remaining almost constant (+6.6%) in relation to the level recorded in the reference period.

Fixed Assets

In the first six months of the current year, compared to the beginning of the reporting period, the value of fixed assets varied mainly as a result of the recording of fixed asset depreciation expenses. The value of newly registered devices and equipment following their acquisition was 9.2 thousand lei

DEBT AND EQUITY

Financial Position Indicators (lei)	**2022** June 30th	**2023** January 1st	**2023** June 30th	**Evolution** June 30, 2023 / Dec 31, 2022	**Share in Total Liabilities** (%), as of June 30th, 2023
Current Debt	**10,628,118**	**15,144,141**	**13,132,268**	**-13.3%**	**52%**
Bank loans	433,419	433,419	433,419	-	1.7%
Debts incurring from brokerage activity	7,871,050	10,778,926	10,747,388	-0.3%	42.5%
Other short-term debt	2,323,649	3,931,796	1,951,461	-50.4%	7.7%
Non-current Debt	**2,041,920**	**2,358,649**	**2,093,223**	**-11.3%**	**8.3%**
Long-term debt	1,488,530	1,271,820	1,055,111	-17%	4.2%
Other long-term debt	553,390	1,086,829	1,038,112	-4.5%	4.1%
Total Debt	**12,670,038**	**17,502,790**	**15,225,491**	**-13.01%**	**60.3%**
Provisions	**1,236,391**	**515,823**	**390,823**	**-24.2%**	**1.5%**
Share Capital	500,000	500,000	500,000	-	2.0%
Reserves, of which:	100,000	100,000	100,000	-	0.4%
Legal reserves	100,000	100,000	100,000	**-**	0.4%
Own shares	-	125,000	-	**-**	-
Retained earnings	2,043,674	2,043,674	3,586,175	+75.5%	14.2%
Result of the period	**7,761,631**	**11,529,337**	**5,463,098**	**-52.6%**	**21.6%**
Equity	**10,405,305**	**14,048,011**	**9,649,273**	**-31.31%**	**38.2%**
TOTAL DEBT AND EQUITY	**24,311,734**	**32,066,624**	**25,265,587**	**-21.21%**	**100%**

Debt

During the reporting period, the Company's debt contributes by 60% to the financing of the asset, with 8 p.p. more than in the same period of the previous year. This dynamic is explained by the increase in the level of total debt by 20% (2,555.5 thousand lei) simultaneously with the decrease in equity by 7% (-756 thousand lei) in the same period. The decrease in the value of equity in the reporting period compared to the reference period was significantly influenced by the decrease in the result of the year, as well as by the granting of dividends increasing in value and percentage.

On 30.06.2023, **Total Debt** consisted of short-term debts with a weight of 86.5% and, respectively, debts with a maturity of more than 1 year with a weight of 13.5%.

The debt derived from the distribution activity – where the maturity and payment are legally regulated according to the specifics of the insurance intermediation activity - represented 70.6% of the total short-term debt and 42.5% of the value of the total debt. As with receivables derived from the insurance distribution activity, the dynamics of current debt associated with the distribution activity - 37% higher than the reference period, but relatively constant to the beginning of the reporting period - reflects the variation of the activity related to the last settlement cycle of the analysis period.

The amount of debt to credit institutions did not change during the reporting period, consisting of due payments related to long-term bank loans and leasing contracts.

Other short-term debts, in the amount of 1,951.5 thousand lei – by 50% lower than at the beginning of the year and 16% below the level corresponding to the reference period – consist mainly of debts to various creditors (56%) and debts to the state budget in the form of dividend tax (41%).

Long-term debt represents, in proportion to 50%, the bank loans accessed for the co-financing of the purchase of tangible assets for the change of the registered office and the development of the work point in Bucharest. Other long-term debt, in the amount of 1,038.1 thousand lei, includes, in particular, the leasing contracts for motor vehicles (29%) and the debt generated by the litigation with the insurer Asirom Vienna Insurance Group S.A. which is to be paid according to the agreement between the parties (56%)

Equity

In the context dividends paid in the amount of 10,000 thousand lei in accordance with the GSM decision of 26.04.2023 and of a net result in the amount of 5,463.1 thousand lei, at the end of the reporting period, the equity value registered a decrease of 756 thousand lei, reaching 9,649.3 thousand lei, 7.3% less than in the reference period.

Provisions for risks and expenditure; sale or discontinuation of activity segments

During the analyzed period Transilvania Broker de Asigurare S.A. maintained the value of provisions for the impairment of receivables in the amount of 182.5 thousand lei, of which 139 thousand lei for the impairment of customer receivables, and 43.5 thousand lei for the impairment of receivables in relation to suppliers.

Also, the provision for litigation established in the previous year was maintained, in the amount of 390.8 thousand lei, the Company considering that this value represents the best estimate of the amount needed to cover possible losses in case of compensation. The provision established in relation to the company's obligation to allot shares to key management under the Stock Option Plan was removed once the Plan was completed in the second quarter of 2023.

In the last 6 months, as well as in the next 6 months, no sales or shutdowns of business segments have been recorded and are not expected.

Declared and paid dividends

The Ordinary General Meeting of Shareholders held on 26.04.2023 decided to distribute 73.68% of the net profit to be distributed on 31.12.2022, in the amount of 10,000 thousand lei, which corresponds to a gross dividend per share of 2 lei and an increase of 33% compared to the dividend paid the previous year. Dividends were paid according to AGOA decision no. 19/26.04.2023 and the current report dated 06.06.2023.

CASH FLOW ANALYSIS

On 30.06.2023, the company's treasury contained cash and cash equivalents in the amount of 7,219.8 thousand lei, of which 64% represent own availability, and the rest, amounts in settlement with insurers. The significant changes in the level of cash in the core business in the first 6 months of the financial year 2023 are particularly correlated with the payment of dividends.

ANALYSIS OF KEY ECONOMIC AND FINANCIAL INDICATORS

The liquidity, solvency, risk and profitability indicators are still positioned within the comfort range.

The **liquidity indicators** show decreasing values compared to the reference periods, remaining in the comfort zone, above the minimum reference threshold. We underline the fact that these indicators reflect the particularities of the insurance brokerage activity, where the settlement terms of claims and debts in relation to insurers and brokerage assistants, respectively, are legally and procedurally regulated. This careful control and monitoring of the cash flows involved in the brokerage activity between the insurers, Transilvania Broker and the brokerage assistants, along with the judicious management of cash availability, ensures the Issuer a high level of liquidity, with current assets covering 1.6 times the value of liabilities with a maturity of less than 1 year

Liquidity and solvency indicators	**Calculation formula**	**2022** June 30th	**2023** January 1st	**2023** June 30th	**Benchmark**
Current ratio	Current Assets (-Inventories) / Current Debt	**1.835**	1.811	**1.584**	>2 / >1
Cash ratio	Cash / Current Debt	**1.003**	0.582	**0.550**	>0.3
Solvency ratios	Total Assets / Total Debt	**1.919**	1.832	**1.659**	>1
	Equity / (Equity + Debt) *100	**43%**	44%	**38%**	>30%

The **solvency indicators** show lower values than in the reference periods but higher than the comfort thresholds. Total debt can be covered by total assets 1.7 times, and equity represents 38% of the total funding sources of the activity.

Risk indicators	**Calculation formula**	**2022** June 30th	**2023** January 1st	**2023** June 30th	**Benchmark**
Long-term debt to capitalisation ratio	Long-term Debt / Long-term Capital *100	**16%**	14%	**17.8%**	< 50%
Debt to equity ratio	Total Debt / Total Assets *100	**52.1%**	54.6%	**60.3%**	< 80%

The two indicators calculated for the company's debt level show, on 30.06.2023, values significantly lower than the maximum reference threshold, indicating the company's positioning in a low-risk area.

In the reporting period, the debt ratio increased compared to the end of the previous year as a result of the decrease in total liabilities to a lesser extent than the decrease in the value of total assets in the same period. Compared to the reference period, the increase in debt ratio is due to the increase of the Company's debts to a greater extent compared to that of the total assets.

Profitability ratios	**Calculation formula**	**2022** June 30	**2023** June 30
Operating profit margin	Operating result / Turnover *100	12.6%	10.1%
Net profit margin	Net profit / Turnover *100	10.93%	9.05%
Return on equity	Net profit / Equity *100	74.6%	56.6%
Return on long-term capital	Net profit / (Equity + Long-term debt) *100	56.7%	46.5%

Over the reporting period, these ratios reflect a relatively high and satisfactory level of profitability for the company's shareholders. The negative dynamics of their value in relation to the reference period (30.06.2022) is due to the negative impact of the government's decision to cap the distribution commission which lowered the level of the average commission to a significantly lower level than in the reference period (13% compared to 17%), combined with a lower rate of decrease in operating expenses.

In conclusion, the table of economic-financial indicators shows a low level of exposure to risk, a comfortable level regarding the company's ability to honor its financial obligations in the short, medium and long term, as well as an efficient management of the company's resources.

Transilvania Broker de Asigurare Activity

Transilvania Broker de Asigurare S.A. is the first insurance broker listed on the Bucharest Stock Exchange and one of the first insurance brokers in Romania, with 16 years of experience in the sector and a national coverage through a network of over 1,000 collaborators in Bucharest and 39 other counties.

The Company carries out activities and services that are specific to the insurance intermediation field and is authorised as insurance brokerage company by the Financial Supervisory Authority. According to the Articles of association, the main activity field resides in NACE code 662, "Auxiliary activities of insurance and pension funds", with main activity subcategory in "Activities of insurance agents or brokers; negotiations for natural and legal persons, insured or potentially insured, of concluding insurance contracts and providing assistance before and during the contracts' execution period or related to damages' claims and compensations, as the case may be (NACE Code 6622)".

The Company addresses all demand segments of the insurance market. It places "the Client" in the centre of its philosophy and business model and offers a comprehensive coverage for the Client's insurance needs. All brokerage agents are trained and have the necessary tools to offer insurance schemes and programs that are completely tailor made on the Client's integrated interests.

The services that are offered are not limited to the intermediation on insurance market, but also include value-added services, such as insurance consulting, efficiency and efficacy analyses of the ongoing insurance policies; risk analysis, along with the provision of information on identification, assessment and risk management solutions; assistance in settlement of damages and obtaining of compensations.

Due to the development strategy consistently pursued by the company's management, since 2015 Transilvania Broker de Asigurare S.A. ranked among the top five insurance brokerages every year. According to the figures of the latest report published by the Financial Supervisory Authority (ASF), the market share of Transilvania Broker de Asigurare S.A. was of 6.52% and of 6.68% in the non-life segment on March 31, 2023.

According to the same report, for the first quarter of 2023, Transilvania Broker de Asigurare ranks second according to the market share for the distribution of class A13 insurance (General civil liability insurance excluding that related to classes A10-A12) and fourth for insurance classes A10 (RCA) and A8 (Fire and other natural calamities). In terms of life insurance and annuities linked to investment funds, Transilvania Broker also ranks 4th among the top 10 insurance brokerage companies.

The services provided by Transilvania Broker involve, essentially, the negotiation of terms and conditions of insurance policies, the analysis of market opportunities in terms of quality / price, the selection of an optimal solution suited to the customer's interests, as well as the administration of insurance contracts all throughout their validity including adjustments to the interests / dynamics of the clients' business.

Trends, elements, events or factors of uncertainty that affect or are likely to affect the liquidity of the company, in comparison to the same period of the last year

Due to the regulated nature of the company's market and activity as well as due to the company's investment policy, the management of Transilvania Broker de Asigurare S.A. did not identify elements, events, factors of uncertainty or trends that could have affected, or may affect, the company's liquidity compared to the same period of the previous year.

The impact of capital expenditures, current or anticipated, on the company's financial situation, compared to the same period of the last year

During the reporting period ended June 30th, 2023, as well as for the next 6 months, the company did not register nor does it expect to register capital expenditures likely to affect its financial position and performance.

Events, transactions, economic changes that significantly affect the revenues from the core business

Compared to the reference period ended on 30.06.2022, the dynamic of the Company's activity and results in the first six months of the current financial year 2023 were affected by the unexpected developments on the insurance and insurance distribution markets associated with the bankruptcy of Euroins Romania and the government's decision to cap RCA rates and distribution commission net of distribution expenses for a six-month period ending on October 11, 2023. These led to a decrease in the income related to the distribution activity, although the volume of intermediated premiums in the reporting period was higher by 10% compared to the one recorded in the same period of the previous year.

For the next 6 months, the management expects a positive impact on the volume of intermediate premiums related to the expiration of the validity period of the policies issued by Euroins Romania on September 8, 2023, but also a positive impact on the income related to the end of the capping period, if they will not other regulations to the contrary intervene.

The growth vector for the following periods will continue to be the intensification of the voluntary insurance distribution activity, the development of the activity in the online environment and the Corporate division, under conditions of valuable strategic partnerships.

Further, the prolongation of geopolitical, economic and social tensions and imbalances generated by the conflict between Russia and Ukraine remain a risk factor difficult to quantify in probability and impact. As in the past, the management of the Company will act to ensure a prompt and adequate response to the developments in the external environment, both in the sense of capitalizing on new opportunities and the sustainability and resilience of the business.

Changes Affecting the Company's Capital and Management

Situations in which the company was unable to meet its financial obligations

During the first semester of 2023, Transilvania Broker de Asigurare S.A. has fully fulfilled its due financial obligations within the contractual or legal terms.

Changes regarding the rights of the holders of securities issued by the company

During the reporting period, there were no changes regarding the rights of the holders of securities issued by Transilvania Broker.

Changes in company administration

By the decision of the Ordinary General Meeting of the Company's Shareholders no. 18/18/01/2023, Mrs. Carmen Loredana Bobu was appointed as a member of the Board of Directors, following the resignation of Mr. Erik Barna. The appointment became effective once the administrator was approved by the ASF, Mrs. Bobu's mandate being valid until the end of the mandate of the current Board of Directors, i.e. until 27.04.2026.

Related-party significant transactions

During the reporting period, Transilvania Broker de Asigurare S.A. did not register and report transactions with affiliated entities.

Other information

The financial information presented within this interim report was taken entirely from the half-yearly accounting statements drawn up as at June 30th, 2023. They have not been audited.

CEO,

Gabriel LOGIN

Annex 1 – Financial Statements as of June 30, 2023, non-audited

FINANCIAL POSITION STATEMENT

(lei)	2022 June 30	2023 January 1	2023 June 30
Fixed Assets - Total, wherefrom :	**4,755,467**	**4,607,511**	**4,439,406**
Intangible assets	20,267	15,595	13,933
Tangible assets	4,715,632	4,571,645	4,413,737
Financial assets	19,568	20,271	11,736
Current assets – Total, wherefrom :	**19,507,597**	**27,418,774**	**20,801,226**
Inventories	-	-	-
Receivables, wherefrom :	8,848,226	12,599,247	10,581,438
Receivables related to the distribution activity	2,456,475	2,139,774	1,540,415
Other receivables	6,391,751	10,459,473	9,041,023
Short-term investment	-	6,000,000	3,000,000
Cash and cash equivalents	10,659,371	8,819,527	7,219,788
Pre-payments	**48,670**	**40,339**	**24,955**
TOTAL ASSETS	**24,311,734**	**32,066,624**	**25,265,587**
Current Debt, wherefrom :	**10,628,118**	**15,144,141**	**13,132,268**
Debt related to the distribution activity	7,871,050	10,778,926	10,747,388
Amounts owed to credit institutions	433,419	433,419	433,419
Commercial liabilities and other debts	2,323,649	3,931,796	1,951,461
Net current assets/ Net current debt	8,928,149	12,314,972	7,693,913
Total assets minus Current debts	13,683,616	16,922,483	12,133,319
Non-current Debt, wherefrom:	**2,041,920**	**2,358,649**	**2,093,223**
Long-term debt	1,488,530	1,271,820	1,055,111
Other long-term debt	553,390	1,086,829	1,038,112
TOTAL DEBT	**12,670,038**	**17,502,790**	**15,225,491**
Provisions	**1,236,391**	**515,823**	**390,823**
Paid and subscribed share capital	500,000	500,000	500,000
Reserves	100,000	100,000	100,000
Retained earnings	125,000	-	-
Own shares	2,043,674	2,043,674	3,586,175
Result of the period	**7,761,631**	**11,529,337**	**5,463,098**
EQUITY	**10,405,305**	**14,048,011**	**9,649,273**
TOTAL DEBT AND EQUITY	**24,311,734**	**32,066,624**	**25,265,587**

CEO,
Mr. Gabriel Login

Economic Manager,
Mrs. Oana Pârţiu-Vasilichi

PROFIT AND LOSS STATEMENT

(lei)	2022 June 30	2023 June 30
Operating Revenues	**71,045,937**	**60,398,661**
Net Turnover (=Net Sales)	71,037,241	60,383,848
Other operating revenue	8,696	14,813
Operating expenditure	**62,103,339**	**54,303,316**
Expenses with commission fees for brokerage agents and auxiliary assistants	57,224,084	49,070,018
Personnel expenses	2,284,313	2,606,767
Expenses with third party service providers	1,898,196	2,287,054
Expenses with disposable and inventory materials	103,074	67,438
Expenses with other taxes, fees and similar payments	101,228	76,424
Amortization expenses	176,561	49,926
Other operating expenses	315,883	145,689
Operating Profit or Loss	**8,942,598**	**6,095,345**
Financial Revenues	**68,075**	**332,863**
Financial Expenditure	**53,954**	**96,953**
Financial Profit or Loss	**14,121**	**235,910**
Gross Profit or Loss	**8,956,719**	**6,331,255**
Tax on profit	1,195,088	868,157
Net Profit or Loss for the reported period	**7,761,631**	**5,463,098**

CEO,
Mr. Gabriel Login

Economic Manager,
Mrs. Oana Pârţiu-Vasilichi

CASH FLOW STATEMENT

Indicators	*Results of the reported period*		
	June 30, 2022	***January 1, 2023***	***June 30, 2023***
CASHFLOW FROM OPERATING ACTIVITY			
1. Cash received from distribution activity	448,933,360	773,110,159	444,977,938
2. Cash paid related to the distribution activity	435,926,619	749,226,517	433,732,685
3. Cash received from sundry debtors	6,267	5,508	48,786
4. Cash paid to suppliers and different creditors	1,807,479	3,665,778	2,560,713
5. Cash paid to and on behalf of employees	2,239,258	4,527,204	2,323,862
6. Payments related to special funds in the distribution activity	66,700	125,480	68,108
7. Other cash payments afferent to operational activity	636,334	1,772,930	533,159
8. Cash paid as dividends transferred to shareholders	7,126,481	7,126,481	9,190,372
9. Cash paid as interest related to loan	52,865	131,187	76,217
10. Paid tax on profit	811,861	1,692,828	1,196,757
NET CASH GENERATED FROM (PAID IN) OPERATIONAL ACTIVITY	**272,029**	**4,847,262**	**-4,655,149**
CASHFLOW OUT OF INVESTING ACTIVITY			
1. Cash paid for purchase of fixed assets	0	80,559	0
2. Cash received from sale of fixed assets	0	0	5,683
3. Cash received from disposal of other short-term investments	0	0	6,000,000
4.Cash received from interests generated by debt instruments	67,436	132,814	329,425
5. Cash payments for other short-term investments	0	6,000,000	3,000,000
NET CASH GENERATED FROM (USED IN) INVESTMENT ACTIVITY	**67,436**	**-5,947,745**	**3,335,108**
CASHFLOW RELATED TO FINANCING ACTIVITY			
1.Cash received from issuance of debt securities, bonds or other debt instruments	0	0	0
2. Cash paid to shareholders in buy-back program	0	125,000	0
3. Cash paid for repayment of borrowed funds	216,709	433,419	216,709
4. Cash received from funds borrowed by the shareholders	11,600	11,600	0
5. Cash paid for repayment of funds lended by the shareholders	11,600	11,600	0
6. Cash payments related to financial leasing contracts	41,676	99,864	62,988
7. Funding related to governmental programmes	0	0	0
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	**-258,385**	**-658,283**	**-279,697**
CASH AND CASH EQUIVALENTS on January 1st	**10,578,292**	**10,578,292**	**8,819,526**
NET INCREASE OR DECREASE OF CASH AND CASH EQUIVALENTS	**81,079**	**-1,758,766**	**-1,599,738**
CASH AND CASH EQUIVALENTS ON June 30, 2022	**10,659,372**	**8,819,526**	**7,219,788**

CEO, Gabriel Login **Economic Manager, Oana Pârțiu-Vasilichi**

EQUITY CHANGES IN THE REPORTING PERIOD - June 30th, 2023

Item		2023 January 1st balance	Increases		Decreases		2023 June 30th balance
			Total, of which:	By transfer	Total, of which:	By transfer	
Subscribed Share Capital		500,000	0	0	0	0	500,000
Capital issue premiums		0	0	0	0	0	0
Revaluation reserve		0	0	0	0	0	0
Legal reserve		100,000	0	0	0	0	100,000
Reserve representing the revaluation reserve surplus		0	0	0	0	0	0
Other reserves		0	0	0	0	0	0
Retained earnings representing retained profit or loss	Credit Balance	2,043,674	11,529,337	11,529,337	9,986,836	9,986,836	3,586,175
	Debit Balance	0	0	0	0	0	0
Retained earnings representing retained profit or loss	Credit Balance	0	0	0	0	0	0
	Debit balance	0	0	0	0	0	0
Reporting period result	Credit Balance	11,529,337	5,463,098	0	11,529,337	11,529,337	5,463,098
	Debit Balance	0	0	0	0	0	0
Total Equity		**14,173,011**	**16,992,435**	**11,529,337**	**21,516,173**	**21,516,173**	**9,649,273**

CEO, Gabriel Login

Economic Manager,

Oana Pârțiu-Vasilichi

BILANT

la data de 30.06.2023

Formular 01

- lei -

Denumirea elementului	Nr. rd.	Sold la 01.01.2023	Sold la 30.06.2023
A	B	1	2
A. ACTIVE IMOBILIZATE			
I. IMOBILIZARI NECORPORALE			
1. Cheltuieli de constituire (ct.201-2801)	01		
2. Cheltuieli de dezvoltare (ct.203-2803-2903)	02		
3. Concesiuni, brevete, licente, marci comerciale, drepturi si active similare şi alte imobilizări necorporale (ct. 205+208-2805-2808-2905-2908)	03	15.595	13.933
4. Fondul comercial (ct.2071-2807)	04		
5. Avansuri pentru imobilizari necorporale (ct.4094)	05		
TOTAL (rd.01 la 05)	06	15.595	13.933
II. IMOBILIZARI CORPORALE			
1.Terenuri si constructii (ct.211+212+215-2811-2812-2815-2911-2912-2915)	07	3.597.086	3.563.856
2. Instalatii tehnice si masini (ct.213-2813-2913)	08	958.938	837.191
3. Alte instalatii, utilaje si mobilier (ct.214-2814-2914)	09	15.621	12.690
4. Avansuri si imobilizari corporale in curs (ct.231+235+4093-2931-2935)	10		
TOTAL (rd.07 la 10)	11	4.571.645	4.413.737
III. IMOBILIZARI FINANCIARE			
1. Actiuni detinute la entitati afiliate (ct.261-2961)	12		
2. Imprumuturi acordate entitatilor afiliate (ct.2671+2672-2964)	13		
3. Actiuni detinute la entitatile asociate si entitati controlate în comun (ct. 262+ 263-2962)	14		
4. Împrumuturi acordate entitatilor asociate si entitatilor controlate în comun (ct.2673+2674-2965)	15		
5. Investitii detinute ca imobilizari (ct.265-2963)	16		
6. Alte imprumuturi si obligatiuni (ct.2675+2676+2677+2678+2679-2966-2968)	17	20.271	11.736
TOTAL (rd.12 la 17)	18	20.271	11.736
ACTIVE IMOBILIZATE - TOTAL (rd.06+11+18)	19	4.607.511	4.439.406
B. ACTIVE CIRCULANTE			
I. STOCURI			
1. Materiale consumabile si alte active circulante de natura stocurilor (ct.302+303-392)	20		
2. Avansuri pentru cumparari de stocuri (din ct.4091)	21		
TOTAL (rd.20+21)	22	0	0
II. CREANTE			
1. Creante legate de activitatea de distribuţie (ct. 411+412+413+414-4911-4912-4913-4914)	23	2.139.774	1.540.415
2.Creanţe legate activitatea de creare de produse de asigurare în asociere cu asigurătorii (ct. 415-4915)	23a (301)		
3. Sume de incasat de la entitatile afiliate (ct.451*-495)	24		
4. Sume de încasat de la entitatile asociate si controlate în comun (ct.453*-495)	25		

5. Alte creante (ct.4092+418+425+4282+431*+436*+437*+4382+441*+4424 +4428*+443*+444*+445+446*+447*+4482+4581+461+464+473*-496+5182)	26	10.459.473	9.041.023
6. Creante privind capitalul subscris si nevarsat (ct.456-495)	27		
7. Creanţe reprezentând dividende repartizate în cursul exerciţiului financiar (ct.465)	27a (302)		
TOTAL (rd.23 la 27 + 23a + 27a)	28	12.599.247	10.581.438
III. INVESTITII PE TERMEN SCURT			
1. Actiuni detinute la entitatile afiliate (ct.501-591)	29		
2. Alte investitii pe termen scurt (ct.505+506+508-595-596-598+5112+5113)	30	6.000.000	3.000.000
TOTAL (rd.29+30)	31	6.000.000	3.000.000
IV. CASA SI CONTURI LA BANCI (ct.5111+512+531+532+541+542)	32	8.819.527	7.219.788
ACTIVE CIRCULANTE - TOTAL (rd.22+28+31+32)	33	27.418.774	20.801.226
C. CHELTUIELI IN AVANS (ct.471)	34	40.339	24.955
D. DATORII: SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA DE PANA LA UN AN			
1. Imprumuturi din emisiunea de obligatiuni prezentandu-se separat imprumuturile din emisiunea de obligatiuni convertibile (ct.161+1681-169)	35		
2. Sume datorate institutiilor de credit (ct.1621+1622+1624+1625+1627+1682 +5191+5192+5198)	36	433.419	433.419
3. Datorii legate de activitatea de distribuţie (ct. 401)	37	10.778.926	10.747.388
4. Sume datorate entitatilor afiliate (ct.1661+1685+2691+451**)	38		
5. Sume datorate entitatilor asociate si entitatilor controlate în comun (ct.1663 +1686+2692+2693+453**)	39		
6. Alte datorii, inclusiv datoriile fiscale si datoriile privind asigurarile sociale (ct.1623+1626+167+1687+2695+408+419+421+422+423+424+425+426+427+4281 +431**+436**+437**+4381+441**+4423+4428**+443**+444**+446**+447**+4481 +455+456**+457+4582+462+463+473**+475+509+5181+5194+5195+5196+5197)	40	3.931.796	1.951.461
TOTAL (rd.35 la 40)	41	15.144.141	13.132.268
E. ACTIVE CIRCULANTE NETE/ DATORII CURENTE NETE (rd.33+34-41-56)	42	12.314.972	7.693.913
F. TOTAL ACTIVE MINUS DATORII CURENTE (rd.19+42-55)	43	16.922.483	12.133.319
G. DATORII: SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA MAI MARE DE UN AN			
1. Imprumuturi din emisiunea de obligatiuni, prezentandu-se separat imprumuturile din emisiunea de obligatiuni convertibile (ct.161+1681-169)	44		
2. Sume datorate institutiilor de credit (ct.1621+1622+1624+1625+1627+1682+5191+5192+5198)	45	1.271.820	1.055.111
3. Datorii legate de activitatea de distribuţie (ct. 401)	46		
4. Sume datorate entitatilor afiliate (ct.1661+1685+2691+451**)	47		
5. Sume datorate entitatilor asociate si entitatilor controlate în comun (ct.1663+1686+2692+2693+453**)	48		
6. Alte datorii, inclusiv datoriile fiscale si datoriile privind asigurarile sociale (ct.1623+1626+167+1687+2695+408+419+421+422+423+424+425+426+427+4281 +431**+436**+437**+4381+441+4423+4428**+443+444**+446**+447**+4481+455 +456**+457+4582+462+473**+475+509+5181+5194+5195+5196+5197)	49	1.086.829	1.038.112
TOTAL (rd.44 la 49)	50	2.358.649	2.093.223
H. PROVIZIOANE			

1. Provizioane pentru pensii si obligatii similare (ct.1515)		51		
2. Provizioane pentru impozite (ct.1516)		52		
3. Alte provizioane (ct.1511+1512+1513+1514+1517+1518)		53	515.823	390.823
TOTAL (rd.51 la 53)		54	515.823	390.823
I. VENITURI IN AVANS				
1. Subventii (ct.445)		55		
2. Venituri inregistrate in avans (ct.472)		56		
3. Fondul comercial negativ (ct.2075)		57		
TOTAL (rd.55+56+57)		58	0	0
J. CAPITAL SI REZERVE				
I. CAPITAL (rd. 60+61+62+63)		59	500.000	500.000
1. Capital subscris varsat (ct.1012)		60	500.000	500.000
2. Capital subscris nevarsat (ct.1011)		61		
Elemente similare capitalului social (ct. 102)		62		
Alte elemente de capital propriu (ct.103)		63		
II. PRIME DE CAPITAL (ct.104)		64		
III. REZERVE DIN REEVALUARE (ct.105)		65		
IV. REZERVE (rd.67+68+69)		66	100.000	100.000
1. Rezerve legale (ct.1061)		67	100.000	100.000
2. Rezerve statutare sau contractuale (ct.1063)		68		
3. Alte rezerve (ct.1068)		69		
Actiuni proprii (ct.109)		70	125.000	0
Câstiguri legate de instrumentele de capitaluri proprii (ct. 141)		71		
Pierderi legate de instrumentele de capitaluri proprii (ct 149)		72		
V. PROFITUL SAU PIERDEREA REPORTAT(A) (ct.117)	**SOLD C**	73	2.043.674	3.586.175
	SOLD D	74	0	
VI. PROFITUL SAU PIERDEREA (ct.121)	**SOLD C**	75	11.529.337	5.463.098
LA SFARSITUL PERIOADEI DE RAPORTARE	**SOLD D**	76		
Repartizarea profitului (ct.129)		77		
CAPITALURI PROPRII - TOTAL (rd.59+64+65+66-70+71-72+73-74+75-76-77) (rd.78=rd.43-50-54)		78	14.048.011	9.649.273

Suma de control F01 : 321005839 / 1687222019

* Soldurile debitoare ale ct. respective
** Soldurile creditoare ale ct. respective

ADMINISTRATOR,

Numele si prenumele

LOGIN GABRIEL

Semnatura

SOCIETATEA CUI 19044296 TRANSILVANIA BROKER DE ASIGURARE S.A. BISTRITA - ROMANIA

Formular VALIDAT

INTOCMIT,

Numele si prenumele

PARTIU VASILICHI OANA ANCUTA

Semnatura

Calitatea

11--DIRECTOR ECONOMIC

Nr.de inregistrare in organismul profesional:

CONT DE PROFIT SI PIERDERE

Formular 02 la data de 30.06.2023 - lei -

Denumirea elementului	Nr. rd.	Realizari aferente perioadei precedente 30.06.2022	Realizari aferente perioadei curente 30.06.2023
A	B	1	2
1. Cifra de afaceri netă (rd.02+09+10-11+12)	01	71.037.241	60.383.848
1.1. Venituri din activitatea de distribuţie (rd.03+08)	02	71.037.241	60.383.848
a) venituri din distribuţia de contracte de asigurare şi reasigurare (ct.7071), (rd.04+05+06+07)	03	71.037.241	60.383.848
a.1) oferirea de consultanţă şi propunerea de contracte de asigurare şi/sau reasigurare (ct. 70711)	04		
a.2) desfăşurarea de acţiuni premergătoare în vederea încheierii contractelor, negocierea cu societăţile de asigurare şi/sau reasigurare în vederea încheierii contractelor (ct. 70712)	05		
a.3) acordarea de asistenţă pentru gestionarea şi derularea contractelor inclusiv în cazul unei solicitări de despăgubiri (ct. 70713)	06	122.025	203.916
a.4) alte activităţi în legătură cu activitatea de distribuţie (ct. 70718)	07	70.915.216	60.179.932
b) venituri din activitatea de distribuţie a produselor de pensii, a produselor de investiţii şi a produselor create de instituţiile de credit, instituţiile financiare nebancare, instituţiile de plată şi instituţiile emitente de monedă electronică (ct. 7072 +7073+7074)	08		
1.2. Venituri din crearea de produse de asigurare în asociere cu asigurătorii (ct. 705)	09		
1.3. Venituri din organizarea de cursuri de pregătire profesională în asigurări şi reasigurări (ct.704)	10		
1.4. Reduceri comerciale acordate (ct.709)	11		
1.5. Venituri din redevenţe, locaţii de gestiune şi chirii (ct.706)	12		
2. Venituri din producţia de imobilizări (ct.721+722+725)	13		
3. Venituri din subvenţii de exploatare (ct. 741)	14		
4. Alte venituri din exploatare (ct.758+7815)	15	8.696	14.813
- din care, venituri din fondul comercial negativ (ct.7815)	16		
5. Venituri din reevaluarea imobilizarilor corporale (ct.755)	17		
VENITURI DIN EXPLOATARE - TOTAL (rd. 01+13+14+15+17)	18	71.045.937	60.398.661
6. a) Cheltuieli privind serviciile prestate de terti (ct.605+611+612+613+614+615 +621+622+623+624+625+626+627+628)	19	1.898.196	2.287.054
- din care, cheltuieli cu colaboratorii (ct.621)	20		
b) Cheltuieli cu materialele consumabile si materialele de natura obiectelor de inventar (ct.602+603)	21	103.074	67.438
7. Reduceri comerciale primite (ct. 609)	22		
8. Cheltuieli cu alte impozite, taxe si varsaminte asimilate (ct.633+635+6586)	23	101.228	76.424
- din care, taxa de functionare (ct.6331)	24	71.037	47.159
9. Cheltuieli cu personalul (rd.26+27)	25	2.284.313	2.606.767
a) Salarii si indemnizatii (ct.641+642+643+644)	26	2.205.808	2.523.465
b) Cheltuieli cu asigurarile sociale si protectia sociala (ct.645+646)	27	78.505	83.302
10. Cheltuieli privind sumele datorate asistenţilor şi asistenţilor auxiliari (ct. 656)	28	57.224.084	49.070.018

11. Alte cheltuieli de exploatare (rd.30 la 34)	29	315.883	145.689
11.1 Cheltuieli cu protecţia mediului înconjurător (ct. 652)	30		
11.2 Cheltuieli cu reevaluarea imobilizarilor corporale (ct. 655)	31		
11.3 Cheltuieli privind calamitatile si alte evenimente similare (ct.6587)	32		
11.4 Cheltuieli cu despăgubiri, donaţii şi activele cedate (ct. 6581+6582+6583+6584)	33	313.852	144.069
11.5 Alte cheltuieli de exploatare (ct.6588)	34	2.031	1.620
12. Ajustări de valoare privind imobilizările corporale şi imobilizările necorporale (rd. 36-37)	35	176.561	49.926
a) Cheltuieli (ct.6811+6813+6817)	36	176.561	174.926
b) Venituri (ct.7813+7815)	37		125.000
13. Ajustari de valoare privind activele circulante (rd. 39-40)	38	0	0
a) Cheltuieli (ct.654+6814)	39		
b) Venituri (ct.754+7814)	40		
14. Ajustari privind provizioanele (rd. 42-43)	41	0	0
a) Cheltuieli (ct.6812)	42		
b) Venituri (ct.7812)	43		
CHELTUIELI DE EXPLOATARE – TOTAL (rd. 19+21-22+23+25+28+29+35+38+41)	44	62.103.339	54.303.316
PROFITUL SAU PIERDEREA DIN EXPLOATARE Profit (rd. 18-44)	45	8.942.598	6.095.345
Pierdere (rd. 44-18)	46	0	0
Venituri din interese de participare (ct.7611+7612+7613)	47		
- din care, veniturile obtinute de la entitati afiliate	48		
16. Venituri din dobanzi (ct.766)	49	67.436	329.425
- din care, veniturile obtinute de la entitatile afiliate	50		
17. Alte venituri financiare (ct.7615+762+764+765+767+768)	51	639	3.438
- din care, veniturile din alte imobilizari financiare (ct.7615)	52		
VENITURI FINANCIARE – TOTAL (rd. 47 + 49 + 51)	53	68.075	332.863
18. Ajustari de valoare privind imobilizarile financiare (rd.55-56)	54	0	0
a) Cheltuieli (ct.686)	55		
b) Venituri (ct.786)	56		
19. Cheltuieli privind dobanzile (ct.666)	57	52.865	87.175
- din care, cheltuielile în relatia cu entitatile afiliate	58		
20. Alte cheltuieli financiare (ct.663+664+665+667+668)	59	1.089	9.778
CHELTUIELI FINANCIARE – TOTAL (rd.54+57+59)	60	53.954	96.953
PROFITUL SAU PIERDEREA FINANCIAR(A): Profit (rd. 53-60)	61	14.121	235.910
Pierdere (rd. 60-53)	62	0	0
PROFITUL SAU PIERDEREA CURENT(A): Profit (rd. 18+53-44-60)	63	8.956.719	6.331.255
Pierdere (rd. 44+60-18-53)	64	0	0

VENITURI TOTALE (rd.18+53)	65	71.114.012	60.731.524
CHELTUIELI TOTALE (rd.44+60)	66	62.157.293	54.400.269
21. PROFITUL SAU PIERDEREA BRUT(A) Profit (rd.65-66)	67	8.956.719	6.331.255
Pierdere (rd.66-65)	68	0	0
22. Impozitul pe profit (ct.691)	69	1.195.088	868.157
23. Alte impozite neprezentate la elementele de mai sus (ct.698)	70		
24. PROFITUL SAU PIERDEREA NET(Ă) **A PERIOADEI DE RAPORTARE** (F02.71=F01.75) Profit (rd.65-66-69-70)	71	7.761.631	5.463.098
(F02.72=F01.76) Pierdere (rd.66-65+69+70)	72	0	0

Suma de control F02 : 1206571792 / 1687222019

ADMINISTRATOR,

Numele si prenumele

LOGIN GABRIEL

Semnatura _____

SOCIETATEA CUI 19044296 TRANSILVANIA BROKER DE ASIGURARE S.A. BISTRITA - ROMANIA

Formular VALIDAT

INTOCMIT,

Numele si prenumele

PARTIU VASILICHI OANA ANCUTA

Semnatura _____

Calitatea

11--DIRECTOR ECONOMIC

Nr.de inregistrare in organismul profesional:

DATE INFORMATIVE

la data de 30.06.2023

Formular 03

- lei -

I. Date privind rezultatul inregistrat (formulele de calcul sunt conform numerotarii din nota)	Nr. rd. nota	Nr. rd.	Nr.unitati	Sume
A	B		1	2
Unitati care au inregistrat profit (F03.01.2=F01.75.2)	01	01	1	5.463.098
Unitati care au inregistrat pierdere (F03.01.2=F01.76.2)	02	02	0	0

II Date privind platile restante	Nr. rd. nota	Nr. rd.	Total, din care:	Pentru activitate curenta	Pentru activitate de investitii
A		B	1=2+3	2	3
Plăţi restante - total (rd. 04+08+12 +18 la 20+22) (F01.(41+50).2>=F03.03.1)	03	03			
Furnizori restanti – total (rd.05 la 07)	04	04			
- peste 30 de zile	05	05			
- peste 90 de zile	06	06			
- peste 1 an	07	07			
Obligaţii restante provenite din activitatea de distribuţie (ct. 401) - total (rd. 9+10+11)	08	08			
-pana in 30 zile	09	09			
-intre 31 si 90 zile	10	10			
-peste 90 zile	11	11			
Obligaţii restante faţă de bugetul asigurărilor sociale - total (rd. 13 la 17)	12	12			
- contributii pentru asigurari sociale de stat datorate de angajatori, salariati si alte persoane asimilate	13	13			
- contributii pentru fondul asigurarilor sociale de sanatate	14	14			
- contributia pentru pensia suplimentara	15	15			
- contributii pentru bugetul asigurarilor pentru somaj	16	16			
- alte datorii sociale	17	17			
Obligatii restante fata de bugetele fondurilor speciale şi alte fonduri	18	18			
Obligatii restante fata de alti creditori	19	19			
Impozite, taxe si contributii neplatite la termenul stabilit la bugetul de stat, din care:	20	20			
-contributia asiguratorie pentru munca	21	301			
Impozite si taxe neplatite la termenul stabilit la bugetele locale	22	21			

III. Numar mediu de salariati	Nr. rd. nota	Nr. rd.	30.06.2022	30.06.2023
A		B	1	2
Numar mediu de salariati	23	22	43	43
Numărul efectiv de salariaţi existenţi la sfârşitul perioadei, respectiv la data de 30 iunie	24	23	44	43

IV. Redevenţe platite în cursul perioadei de raportare, subvenţii încasate şi creanţe restante	Nr. rd. nota	Nr. rd.	Sume
A		B	1
Chirii platite în cursul perioadei de raportare pentru terenuri *)	25	24	
Venituri brute din servicii platite catre persoane nerezidente, din care:	26	25	
- impozitul datorat la bugetul de stat	27	26	
Venituri brute din servicii platite catre persoane nerezidente din statele membre ale Uniunii Europene, din care:	28	27	
- impozitul datorat la bugetul de stat	29	28	
Subvenţii încasate în cursul perioadei de raportare, din care:	30	29	
- subvenţii încasate în cursul perioadei de raportare aferente activelor	31	30	
- subvenţii aferente veniturilor, din care:	32	31	
-subventii pentru stimularea ocuparii fortei de munca **)	33	32	
Creanţe restante, care nu au fost încasate la termenele prevăzute în contractele comerciale şi/sau în actele normative în vigoare, din care:	34	33	
- creanţe restante de la entităţi din sectorul majoritar sau integral de stat	35	34	
- creanţe restante de la entităţi din sectorul privat	36	35	
V. Tichete acordate salariatilor			
Contravaloarea tichetelor acordate salariatilor (ct.642)	37	36	

VI. Alte informaţii	Nr. rd. nota	Nr. rd.	30.06.2022	30.06.2023
A		B	1	2
Avansuri acordate pentru imobilizari necorporale (ct. 4094), din care:	38	37		
- avansuri acordate entităţilor neafiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	39	302		
- avansuri acordate entităţilor afiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	40	303		
Avansuri acordate pentru imobilizari corporale (ct. 4093), din care:	41	38		
- avansuri acordate entităţilor neafiliate nerezidente pentru imobilizări corporale (din ct. 4093)	42	304		
- avansuri acordate entităţilor afiliate nerezidente pentru imobilizări corporale (din ct. 4093)	43	305		
Imobilizări financiare, în sume brute (rd. 45+54)	44	39	19.568	11.736
Acţiuni deţinute la entităţile afiliate, interese de participare, alte titluri imobilizate şi obligaţiuni, în sume brute (rd. 46 la 51 + 53)	45	40		
- acţiuni cotate emise de rezidenti	46	41		
- acţiuni necotate emise de rezidenti	47	42		
- părţi sociale emise de rezidenti	48	43		
- obligaţiuni emise de rezidenti	49	44		
- acţiuni emise de organismele de plasament colectiv emise de rezidenti	50	45		
- acţiuni şi parţi sociale emise de nerezidenţi, din care:	51	46		
- deţineri de cel puţin 10%	52	306		
-obligaţiuni emise de nerezidenţi	53	47		
Creanţe imobilizate, în sume brute (rd.55+56)	54	48	19.568	11.736
- creanţe imobilizate în lei şi exprimate în lei a caror decontare se face în funcţie de cursul unei valute (din ct. 267)	55	49	19.568	11.736
- creanţe imobilizate în valută (din ct. 267)	56	50		

Creante comerciale, avansuri acordate furnizorilor si alte conturi asimilate, în sume brute (4091+4092+418), din care:	57	51	710.308	1.548.759
- creanţe comerciale în relaţia cu entităţile neafiliate nerezidente, avansuri acordate furnizorilor neafiliaţi nerezidenţi şi alte conturi asimilate, în sume brute în relaţia cu neafiliaţii nerezidenţi (din ct. 4091+din ct. 4092 + din ct. 418)	58	52	710.308	1.548.759
- creanţe comerciale în relaţia cu entităţile afiliate nerezidente, avansuri acordate furnizorilor externi afiliaţi nerezidenţi şi alte conturi asimilate, în sume brute în relaţia cu afiliaţii nerezidenţi (din ct. 4091+din ct. 4092 + din ct. 418)	59	307		
Creanţe legate de activitatea de distribuţie şi de creare de produse de asigurare în asociere cu asigurătorii (ct. 411+412+413+414+415) (rd.61 la 64)	60	53	2.500.370	1.818.401
-pana in 30 zile	61	54	2.331.537	1.679.408
-intre 31 si 90 zile	62	55		
-peste 90 zile	63	56	168.833	138.993
-creante neincasate la termenul stabilit (din ct. 411+412+413+414+415)	64	57		
Creanţe în legătură cu personalul şi conturi asimilate (ct. 425 + 4282)	65	58		
Creanţe în legătură cu bugetul asigurărilor sociale şi bugetul statului (din ct. 431 + 436 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482) (rd.67 la 71)	66	59	117.366	91.017
- creanţe în legătură cu bugetul asigurărilor sociale (din ct. 431+437+4382)	67	60	117.366	91.017
- creanţe fiscale în legătură cu bugetul statului (din ct.436+441+4424+4428+444+446)	68	61		
- subvenţii de incasat (din ct. 445)	69	62		
- fonduri speciale - taxe şi vărsăminte asimilate (din ct. 447)	70	63		
- alte creanţe în legătură cu bugetul statului (din ct. 4482)	71	64		
Creanţele entităţii în relaţiile cu entităţile afiliate (ct. 451), din care:	72	65		
-creanţe cu entităţi afiliate nerezidente (din ct. 451), din care:	73	66		
-creanţe comerciale cu entităţi afiliate nerezidente (din ct. 451)	74	67		
Creanţe în legătură cu bugetul asigurărilor sociale şi bugetul statului neîncasate la termenul stabilit(din ct. 431 + 436 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482)	75	68	5.656.267	7.469.722
Alte creanţe (din ct. 453+455+456 + 4582 + 461 + 471 + 473), (rd. 77 la 79)	76	69		
- decontări privind interesele de participare, decontări cu acţionarii/asociaţii privind capitalul, decontări din operaţiuni în participaţie (din ct. 453+455+456+4582)	77	70		
- alte creanţe în legătură cu persoanele fizice şi persoanele juridice, altele decât creanţele în legătură cu instituţiile publice (instituţiile statului), (din ct. 461 + 471 + 473)	78	71		
- sumele preluate din ct. 542 'Avansuri de trezorerie' reprezentand avansurile de trezorerie, acordate potrivit legii şi nedecontate pana la data de raportare (din ct. 461)	79	72		
Dobânzi de încasat (ct. 5187), din care:	80	73		
-de la nerezidenţi	81	74		
Valoarea împrumuturilor acordate operatorilor economici ***)	82	75		
Investiţii pe termen scurt, în sume brute (ct. 501 + 505 + 506 + 508) (rd. 84 la 90)	83	76		
- acţiuni cotate emise de rezidenti	84	77		
- acţiuni necotate emise de rezidenti	85	78		
- părţi sociale emise de rezidenti	86	79		
- obligaţiuni emise de rezidenti	87	80		
- acţiuni emise de organismele de plasament colectiv rezidente	88	81		
- acţiuni emise de nerezidenţi	89	82		
- obligaţiuni emise de nerezidenţi	90	83		
Alte valori de încasat (ct. 511)	91	84		

Casa în lei şi în valută (rd. 93+94)	92	85	129	5.649
- în lei (ct. 5311)	93	86	129	5.649
- în valută (ct. 5314)	94	87		
Conturi curente la bănci în lei şi în valută (rd. 96+98)	95	88	10.659.243	7.214.139
- în lei (ct. 5121) din care:	96	89	10.659.243	7.214.139
- conturi curente în lei deschise la bănci nerezidente	97	90		
- în valută (ct. 5124) din care:	98	91		
- conturi curente în valuta deschise la bănci nerezidente	99	92		
Alte conturi curente la bănci şi acreditive (rd.101+102)	100	93		
- sume în curs de decontare, acreditive şi alte valori de încasat, în lei (din ct. 5125 + 532 + 5411)	101	94		
- sume în curs de decontare şi acreditive în valută (din ct. 5125 + 5414)	102	95		
Datorii (rd. 104+107+110+111+114+116+120+123+124+129+133+136+141)	103	96	10.161.057	13.743.482
Credite bancare externe pe termen scurt (credite primite de la instituţii financiare pentru care durata contractului de credit este mai mică de 1 an) (ct 5194 + 5195) (rd. 105 + 106)	104	97		
- în lei	105	98		
- în valută	106	99		
Credite bancare externe pe termen lung (credite primite de la instituţii financiare pentru care durata contractului de credit este mai mare sau egală cu 1 an) (din ct. 1623 + 1624 + 1625) (rd. 108 + 109)	107	100		
- în lei	108	101		
- în valută	109	102		
Credite de la trezoreria statului si dobanzile aferente (din ct. 1626 + 1682)	110	103		
Alte împrumuturi şi dobânzile aferente (ct. 167 + 1685 + 1686 + 1687) (rd. 112+113)	111	104	402.350	301.473
- în lei şi exprimate în lei, a căror decontare se face în funcţie de cursul unei valute	112	105	402.350	301.473
- în valută	113	106		
Alte împrumuturi şi datorii asimilate (ct.167), din care:	114	107		
- valoarea concesiunilor primite (din ct. 167)	115	308		
Datorii legate de activitatea de distribuţie (din ct. 401) (rd.117 la 119)	116	108	7.871.050	10.747.388
-pana in 30 zile	117	109	7.871.050	10.747.388
-intre 31 si 90 zile	118	110		
-peste 90 zile	119	111		
Datorii comerciale, avansuri primite de la clienţi şi alte conturi asimilate, în sume brute (din ct. 462) din care ;	120	112		
- datorii comerciale în relaţia cu entităţile neafiliate nerezidente, avansuri primite de la clienţi neafiliaţi nerezidenţi şi alte conturi asimilate, în sume brute în relaţie cu neafiliaţii nerezidenţi	121	113		
- datorii comerciale în relaţia cu entităţile afiliate nerezidente, avansuri primite de la clienţi afiliaţi nerezidenţi şi alte conturi asimilate, în sume brute în relaţie cu afiliaţii nerezidenţi	122	309		
Datorii în legătură cu personalul şi conturi asimilate (ct. 421 + 423 + 424 + 426 + 427 + 4281)	123	114	234.416	327.343
Datorii în legătură cu bugetul asigurărilor sociale şi bugetul statului (ct. 431 + 436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rd.125 la 128)	124	115	1.407.239	1.109.271
- datorii în legătură cu bugetul asigurărilor sociale (din ct. 431+437+4381)	125	116	163.802	115.113
- datorii fiscale în legătură cu bugetul statului (din ct. 436+441+4423+4428 +444+446)	126	117	1.243.437	994.158
- fonduri speciale - taxe şi vărsăminte asimilate (din ct.447)	127	118		

- alte datorii în legătură cu bugetul statului (din ct.4481)	128	119		
Datoriile entităţii în relaţiile cu entităţile afiliate (ct. 451) *****), din care:	129	120		
-datorii cu entităţi afiliate nerezidente (din ct. 451), din care:	130	121		
- cu scadenţa iniţială mai mare de un an	131	310		
- datorii comerciale cu entităţi afiliate nerezidente indiferent de scadenţă (din ct. 451)	132	122		
Sume datorate acţionarilor/asociaţilor (ct. 455) (rd.134+135)	133	123		
-sume datorate acţionarilor/asociaţilor persoane fizice	134	124		
-sume datorate acţionarilor/asociaţilor persoane juridice	135	125		
Alte datorii (ct.131 +451 + 452 + 455 + 456 + 457 + 4582+ 462 + 472 + 473 + 269 + 509) (rd.137 la 140)	136	126	246.002	1.258.007
- decontări privind interesele de participare, decontări cu acţionarii/asociaţii privind capitalul, decontări din operaţii în participaţie (din ct. 451+452+455 +456+457+4582)	137	127		
- alte datorii în legătură cu persoanele fizice şi persoanele juridice, altele decât datoriile în legătură cu instituţiile publice (instituţiile statului) (din ct. 462 + 472 + 473)	138	128	246.002	1.258.007
- subvenţii nereluate la venituri (din ct. 445)	139	129		
- vărsăminte de efectuat pentru imobilizări financiare şi investiţii pe termen scurt (din ct.269+509)	140	130		
Dobânzi de plătit (ct. 5181)	141	131		
- către nerezidenţi	142	311		
Valoarea împrumuturilor primite de la operatorii economici ***)	143	132		
Capital subscris varsat (ct.1012), din care: (F03.133.2=F01.60.2)	144	133	331.858	500.000
- actiuni cotate	145	134	168.142	237.278
- actiuni necotate	146	135	331.858	262.722
- părti sociale	147	136		
- capital subscris vărsat de nerezidenţi (din ct.1012)	148	137		
Brevete şi licenţe (din ct. 205)	149	138	57.834	102.067
VII. Informatii privind cheltuielile cu colaboratorii				
Cheltuieli cu colaboratorii (ct. 621)	150	146		
Cheltuieli privind comisioanele si onorariile (din ct. 622)	151	147		

VIII. Capital social vărsat **)**	Nr. rd. nota	Nr. rd.	30.06.2022		30.06.2023	
			Suma (lei)	%	Suma (lei)	%
A		B	Col.1	Col.2	Col.3	Col.4
Capital social vărsat (ct. 1012), (rd. 153+ 156+160+161+162+163)	152	148	500.000	X		X
- deţinut de instituţii publice, **(rd. 154+155)**	153	149				
- deţinut de instituţii publice de subordonare centrală	154	150				
- deţinut de instituţii publice de subordonare locală	155	151				
- deţinut de societăţile cu capital de stat, din care:	156	152				
- cu capital integral de stat	157	153				
- cu capital majoritar de stat	158	154				

- cu capital minoritar de stat	159	155				
- deţinut de regii autonome	160	156				
- deţinut de societăţi cu capital privat	161	157	49.501	9,90		
- deţinut de persoane fizice	162	158	450.499	90,10		
- deţinut de alte entităţi	163	159				

IX.Dividende distribuite acţionarilor/ asociatilor din profitul reportat	Nr. rd. nota	Nr. rd	2022	2023
A		B	1	2
- dividende distribuite acţionarilor/ asociatilor în perioada de raportare din profitul reportat	164	312	7.500.000	9.986.836
X.Repartizări interimare de dividende potrivit Legii nr. 163/ 2018 1)	Nr. rd. nota	Nr. rd	2022	2023
A		B	1	2
- dividendele interimare repartizate	165	313		
XI. Creanţe preluate prin cesionare de la persoane juridice ***)**	Nr. rd. nota	Nr. rd	30.06.2022	30.06.2023
A		B	1	2
Creanţe preluate prin cesiune de la persoane juridice (la valoarea nominală), din care:	166	160		
- creanţe preluate prin cesiune de la persoane juridice afiliate	167	161		
Creanţe preluate prin cesiune de la persoane juridice (la cost de achiziţie), din care:	168	162		
- creanţe preluate prin cesiune de la persoane juridice afiliate	169	163		

Suma de control F03 : 159644388 / 1687222019

*) Se vor include chiriile plătite pentru terenuri ocupate (culturi agricole, păşuni, fâneţe etc.) şi aferente spaţiilor comerciale (terase etc.) aparţinând proprietarilor privaţi sau unor unităţi ale administraţiei publice, inclusiv chiriile pentru folosirea luciului de apă în scop recreativ sau în alte scopuri (pescuit etc.).

**) Subvenţii pentru stimularea ocupării forţei de muncă (transferuri de la bugetul statului către angajator) – reprezintă sumele acordate angajatorilor pentru plata absolvenţilor instituţiilor de învăţământ, stimularea şomerilor care se încadrează în muncă înainte de expirarea perioadei de şomaj, stimularea angajatorilor care încadrează în muncă pe perioadă nedeterminată şomeri în vârsta de peste 45 ani, şomeri întreţinători unici de familie sau şomeri care în termen de 3 ani de la data angajării îndeplinesc condiţiile pentru a solicita pensia anticipată parţială sau de acordare a pensiei pentru limita de vârstă, ori pentru alte situaţii prevăzute prin legislaţia în vigoare privind sistemul asigurărilor pentru şomaj şi stimularea ocupării forţei de muncă.

***) În categoria operatorilor economici nu se cuprind entităţile reglementate şi supravegheate de Banca Naţională a României, respectiv Autoritatea de Supraveghere Financiară, societăţile reclasificate în sectorul administraţiei publice şi instituţiile fără scop lucrativ în serviciul gospodăriilor populaţiei.

****) La secţiunea „VIII Capital social vărsat" la rd.153-163 în col. 2 şi col. 4 entităţile vor înscrie procentul corespunzător capitalului social deţinut în totalul capitalului social vărsat înscris la rd. 152.

*****) Pentru creanţele preluate prin cesionare de la persoane juridice se vor completa atât valoarea nominală a acestora, cât şi costul lor de achiziţie.

Pentru statutul de „persoane juridice afiliate" se vor avea în vedere prevederile art. 7 pct. 26 lit. c) şi d din Legea nr. 227 /2015 privind Codul Fiscal , cu modificările şi completările ulterioare.

1) La acest rând se cuprind dividendele repartizate potrivit Legii nr. 163/2018 pentru modificarea şi completarea Legii contabilităţii nr. 82/1991, modificarea şi completarea Legii societăţilor nr. 31/1990, precum şi modificarea Legii nr. 1/2005 privind organizarea şi funcţionarea cooperaţiei.

ADMINISTRATOR,

Numele si prenumele

LOGIN GABRIEL

Semnatura

SOCIETATEA CUI 19044296 TRANSILVANIA BROKER DE ASIGURARE S.A. BISTRITA - ROMANIA

Formular VALIDAT

INTOCMIT,

Numele si prenumele

PARTIU VASILICHI OANA ANCUTA

Semnatura

Calitatea

11--DIRECTOR ECONOMIC

Nr.de inregistrare in organismul profesional:

S1013_A1.0.0 / 12.07.2023

Suma de control: 6.831.255

Tip situaţie financiară : BK

☐ Mari Contribuabili care depun bilanţul la Bucuresti | Anul: 2023 | Luna: 06

Entitatea: TRANSILVANIA BROKER DE ASIGURARE SA

Adresa

Judet	Sector	Localitate
Bistrita-Nasaud		BISTRITA

Strada	Nr.	Bloc	Scara	Ap.	Telefon
CALEA MOLDOVEI	13				

Număr din registrul comertului: J06 674 2006 | Cod unic de inregistrare: 19044296

Forma de proprietate: 34--Societati pe actiuni

Activitatea preponderentă (cod si denumire clasa CAEN)

6622 Activităţi ale agenţilor şi broker-ilor de asigurări

Cod LEI (Legal Entity Identifier , conform ISO 17442)

Raportari contabile semestriale incheiate la 30.06.2023 de catre companiile de brokeraj care desfasoara activitate de distributie in asigurari si/sau reasigurari.

F01 - BILANT
F02 - CONTUL DE PROFIT SI PIERDERE
F03 - DATE INFORMATIVE

ADMINISTRATOR,

Numele si prenumele: LOGIN GABRIEL

Semnătura _____

Semnătura electronica

PARTIU-VASILICHI OANA-ANCUTA
Digitally signed by PARTIU-VASILICHI OANA-ANCUTA
Date: 2023.08.01 22:14:06 +03'00'

SOCIETATEA CUI 19044296 TRANSILVANIA BROKER DE ASIGURARE S.A. BISTRITA - ROMANIA

INTOCMIT,

Numele si prenumele: PARTIU VASILICHI OANA ANCUTA

Calitatea: 11--DIRECTOR ECONOMIC

Semnătura _____

Nr.de inregistrare in organismul profesional

Formular VALIDAT

DECLARATION,

in conformity with the provisions of art. 30 from the Accounting Law no. 82/1991

The following financial situations have been compiled on the 30.06.2023:

Entity : Soc Transilvania Broker de Asigurare S.A.

County : Bistrita-Nasaud

Address : Loc. Bistrita, str. Calea Moldovei, nr.13

Form of ownership : 34- Societate pe actiuni

Number from the registry of commerce : J06/674/2006

Main activity (CAEN code and class name) : 6622- Activities of insurance agents and brokers

Fiscal registration code : 19044296

Yours truly Parti-Vasilichi Oana Ancuta, having the position of chief of the accounting service, takes the responsibility for compiling the semestrial financial situations on the 30.06.2023 and confirms that:

a) The accounting policies used to compile the annual financial situations are in conformity with the applied accounting regulation ;
b) The annual financial situations offer an accurate image of the financial position, financial performance and of all the other information regarding the company's activity ;
c) The legal person shall carry out their activity under conditions of continuity.

Signature,

Partiu-Vasilichi Oana Ancuta

EXPLANATORY NOTES TO THE ACCOUNTING REPORTS
DRAFTED ON JUNE 30, 2023

1. Intangible Assets

The intangible assets that meet the recognition criteria provided by Norm 36/2015 are presented at cost less the accumulated amortisation.
The costs for the purchase of software are capitalized and paid off on a straight-line method basis over its useful life.
Concessions, patents, licenses, trademarks, rights and similar assets are recorded in the intangible assets at their cost of acquisition.
Licenses and other intangible assets are amortised using the straight-line method over an estimated period of 3 years.

2. Tangible Assets

Cost / Evaluation

Tangible fixed assets recognized as assets are initially measured at cost by the company, and subsequently at cost less accumulated depreciation and losses accumulated from depreciation. The cost of an item of tangible assets is made of the purchase price, including non-recoverable taxes and any costs that may be directly attributed to bringing the asset to its location and under the condition necessary for it to be used for its intended management purpose, such as: initial delivery and handling costs, installation and packaging costs, professional fees, after deducting any commercial price reductions.
The expenditures with maintenance and repairs of tangible assets are recorded by the Company in the profit and loss account when incurred, while the significant improvements brought to tangible assets, which increase the value or duration of their useful life, or which increase significantly their capacity to generate economic benefits by the Company, are capitalized.
The tangible fixed assets in progress are included in the category of fixed assets completed after their acceptance, commissioning or start-up, as appropriate.
Depreciation

Depreciation is calculated for the depreciable amount, which is the cost of the asset, or another value that replaces the cost. Depreciation is recognized in profit or loss using the straight-line method for the estimated useful life of each component of an item of the tangible assets. The useful life for the reporting period are as follows:

- Landscaping 10 years;
- Construction 40 years;
- Technical installlations 3 - 6 years;
- Means of transport 5 - 6 years;
- Office furniture and equipment 3 - 5 years.

The depreciation periods in the accounting are not different from the depreciation periods used by the Company for tax purposes.
Tangible assets held under financial leasing
On June 30, 2023, the Company has three ongoing financial leasing contracts having as object three means of transport:

- contract concluded in 2020 for a period of 5 years, with an entry value of 163,912 lei; on June 30, 2023, the book value of this tangible fixed asset held under financial leasing is 72,850 lei;
- contract concluded in 2021 for a period of 5 years, with an entry value of 141,913 lei; on June 30, 2023, the book value of this tangible fixed asset held under financial leasing is 92,638 lei;
- contract concluded in 2021 for a period of 5 years, with an entry value of 364,607 lei; on June 30, 2023, the book value of this tangible fixed asset held under financial leasing is 243,072 lei.

Derecognition

Tangible assets that have been transferred or disposed of are eliminated from the Balance Sheet together with the corresponding accumulated depreciation.

Any gain or loss arising from the transfer of an asset is determined by comparing the transfer incomes with the accounting value of the tangible assets and it is recognized at the net value in the profit or loss for the period.

3. Financial Assets

Financial assets are initially recorded at the acquisition cost or value determined in the contract for their acquisition. Further, the financial assets are recorded at the entry value less the adjustments accumulated for the value loss.

4. Trade Receivables

Trade receivables are recognized and recorded at the initial amount to be received less the adjustments for depreciation for the non-collectible amounts. The adjustments are made when there is evidence that the Company will not be able to collect receivables on the initially agreed maturity. Non-collectible receivables are recorded as expenses when they are identified.

5. Cash and Cash Equivalents

Liquid assets consist of cash at the cashier's office and bank accounts. For the cashflow statement, cash and cash equivalents include cash at the cashier's office and bank accounts.

6. Financial Debts

Trade obligations are recorded at cost, which represents the amount of the obligation that will be paid in the future for the goods and services received, whether or not they have been invoiced to the Company. For the debts in RON, the settlement of which is made according to the exchange rate of a currency, any favorable or unfavorable differences resulting from their valuation are recorded in financial income or expenses, as appropriate.

7. Leasing Contracts

The financial leasing contracts, which transfer to the Company all the risks and benefits pertaining to leased tangible fixed assets, are capitalized at the start of the lease in the acquisition value of the leased assets. Lease payments are separated between interest expense and lease debt reduction. Interest expense is recorded directly in the income statement.

Assets capitalized under a finance lease are depreciated on a basis consistent with the normal depreciation policy for similar assets.

8. Provisions

Provisions are recognized when the Company has a current obligation (legal or implied) generated by a previous event. It is likely that an outflow of resources will be required to meet the obligation, and the debt can be estimated reliably. The value of a provision is the best estimate of the probable expenses, or, in the case of an obligation, the amount required to settle the obligation.

9. Share Capital

The share capital, constituted of common shares, is registered at a value established based by the articles of incorporation. The company acknowledges the changes in the share capital only after their approval in the General Meeting of the Shareholders.

10. Legal Reserves

Legal reserves represent 5% of the gross profit at the end of the financial year until the total legal reserves reach 20% of the paid-up share capital in accordance with the legal provisions. On June 30, 2023, the Company has a legal reserve at the level required by the regulatory documents, respectively 20% of the share capital.

11. Financial Instruments

The financial instruments that the Company utilizes consist of mainly cash, receivables, debts. This kind of instruments are evaluated according to the accounting policies.

12. Revenue Recognition

Operating Revenue

The amounts or values received or to be received on own behalf from current activities, as well as gains from any other sources are included in the category of revenue. The operating revenue of the Company include revenue from the distribution activity, as well as from other operating revenues.
The Company's Sales are made up of revenue that come from consulting and insurance and/or reinsurance contract proposals and also revenue from other activities related to the distribution activity.
The Company's revenues are recorded as the services are provided based on the incoming invoice or under other conditions stipulated in the contracts signed by the Company.
Revenue from the sale of goods
Revenues from the sale of goods are recorded at the moment the goods are delivered to the buyers, when they are delivered based on invoice or in other conditions stipulated in the contract, which certify the transfer of the property right on the said goods to the clients.
Revenue from royalties, rents and interests
These are recognized as follows:

- interest shall be recognized periodically, on a pro rata basis, as the income is generated, based on the accrual accounting;
- royalties and rents are recognized based on accrual accounting, according to the contract.

13. Taxes and Duties

The company records in the accounts tax on the current profit, according to the Romanian legislation in force on the date of the financial statementss. The debt related to taxes and duties are recorded in the period to which they relate.

14. Accounting Errors

The errors found in the accounts may relate either to the current financial year or to the previous financial years. The corrections of errors are made on the date of their finding.
The correction of errors related to the current financial year is made at the expense of the profit and loss account. The correction of significant errors related to the previous financial years is made at the expense of the retained earnings.

15. Currency Conversions

Transactions made in foreign currency are converted into RON at the exchange rate valid on the date of the transaction.
The RON/EUR exchange rates as of June 30, 2022 and June 30, 2023 were as follows:

Exchange	**June 30, 2022**	**June 30, 2023**
LEU/EUR	4.9430	4.9634

16. INTANGIBLE ASSETS

GROSS VALUE / Asset Elements	Opening Balance January 1, 2023	Increases	Decreases		Closing Balance June 30, 2023
			Total	Of which: Disposals	
Licenses and other intangible assets	115,319	6,120	0	0	121,439
TOTAL	**115,319**	**6,120**	**0**	**0**	**121,439**

AMORTISATION / Elemente de imobilizari	Opening Balance January 1, 2023	Amortisation during the year	Amortisation of disposed intangible assets	Closing Balance June 30, 2023
Licenses and other intangible assets	99,724	7,782	0	107,506
TOTAL	**99,724**	**7,782**	**0**	**107,506**

Book value	**15,595**			**13.933**

The company acquired intangible assets in the first 6 months of 2023 amounting to 6,120 lei. The depreciation related to intangible assets recognized by the Company for the first 6 months of 2023 is 7,782le

17. TANGIBLE ASSETS

GROSS VALUE / Assets Elements	Opening Balance January 1, 2023	Increases	Decreases		Closing Balance June 30, 2023
			Total	Of which: Dismantling and Scrapping	
Lands and buildings	3,819,033	0	0	0	3,819,033
Technical installations and means of transport	2,129,797	9,236	0	0	2,139,032
Other installations, devices and fixtures	126,384	0	0	0	126,384
Advance payments and tangible assets in progress	0	0	0	0	0
TOTAL	**6,075,214**	**9,236**	**0**	**0**	**6,084,449**

DEPRECIATION / Assets Elements	Opening Balance January 1, 2023	Depreciation during the year	Depreciation of disposed tangible assets	Closing Balance June 30, 2023
Land improvements	7,081	966	0	8,047
Buildings	214,866	32,265	0	247,131
Technical installations and means of transport	1,170,859	130,983	0	1,301,842
Other installations, devices and fixtures	110,763	2,930	0	113,693
TOTAL	**1,503,569**	**167,144**	**0**	**1,670,713**
Book value	**4,571,645**			**4,413,736**

During the first 6 months of 2023, no investments in land improvements or buildings incurred; the investments in technical installations and means of transport made during the first 6 months of 2023 amounted to 9,236 lei.
The value of the depreciation recognized by the Company in the first 6 months of 2023 for tangible assets is 167,114 lei.

18. FINANCIAL ASSETS

The financial assets presented in the Balance Sheet refer to guarantees paid for the rental contracts for spaces utilized for performing current operations, including guarantees for utility contracts.

GROSS AMOUNT	Opening Balance January 1, 2023	Increases	Decreases	Closing Balance June 30, 2023
Guarantees and long-term receivables	20,271	846	9,381	11,736
TOTAL	**20,271**	**846**	**9,381**	**11,736**

ADJUSTMENTS FOR IMPAIRMENT LOSSES	Opening Balance January 1, 2023	Cresteri	Reduceri	Closing Balance June 30, 2023
Guarantees and long-term receivables	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**

Book value	**20,271**	**846**	**9,381**	**11,736**

19. COMMERCIAL RECEIVABLES AND OTHER RECEIVABLES

Receivables Elements	No. of row	Balance on January 1, 2023	Balance on June 30, 2023	Liquidity Term		
				Under 1 year	1 - 5 years	Over 5 yrs
0	*1*	*2*	*3 = 4 + 5+ 6*	*4*	*5*	*6*
TOTAL RECEIVABLES (rows no.1 to 8 – row 9+ row 10+ row11), of which:		**12,599,247**	**10,581,438**	**10,581,438**	**0**	**0**
Receivables related to the distribution activity	1	2,278,767	1,679,408	1,679,408	0	0
Adjustments for impairment of receivables related to the distribution activity	2	-138,993	-138,993	-138,993	0	0
Advance payments for provision of services	3	1,612,816	1,548,759	1,548,759	0	0
Advance payments for personnel and other related receivables	4	0	0	0	0	0
Receivables related to the state budget	5	0	0	0	0	0
Receivables related to the social insurance budget	6	127,297	91,017	91,017	0	0

Receivables related to the subscribed and unpaid share capital	7	0	0	0	0	0
Receivables from sundry debtors	8	6,837,925	7,444,767	7,444,768	0	0
Adjustments for impairment of receivables related to sundry debtors	9	-43,521	-43,521	-43,521	0	0
Suspense account (settlement from operations in the process of clarification)	10	1,924,955	0	0	0	0

Receivables related to the distribution activity are not interest-bearing and generally have a collection period of less than 30 days.
Uncertain receivables are distinctly recorded in the accounting books. When it is estimated that a receivable will not be collected entirely, impairment losses are registered in the bookkeeping, in the amount which cannot be recovered.

20. CASH AND CASH EQUIVALENTS

Indicator	**December 31, 2022**	**June 30, 2023**
Checking account and collection accounts (lei)	8,816,234	7,214,139
Deposit accounts (lei)	0	0
Cash (lei)	3,293	5,649
Cash equivalents (lei)	0	0
Cash advance payments (lei)	0	0
TOTAL	**8,819,527**	**7,219,788**

21. TRADE DEBT AND OTHER DEBTS

Debt Elements	No. of row	Balance on January 1, 2023	Balance on June 30, 2023	Due Date		
				Under 1 year	1 - 5 years	Over 5 ani
0	*1*	*2*	*3 = 4 + 5+ 6*	*4*	*5*	*6*
TOTAL DEBT (rows 1 to 15), of which:		**17,502,790**	**15,225,491**	**13,132,268**	**2,093,223**	**0**
Debenture loans	1	0	0	0	0	0
Debt owed to credit institutions	2	1,705,239	1,488,530	433,419	1,055,111	0
Debt related to the distribution activity	3	10,778,926	10,747,388	10,747,388	0	0
Debt owed to affiliated entities	4	348,400	348,400	97,200	251,200	0
Debt related to leasing contracts	5	351,999	301,473	100,160	201,313	0
Debt payable to suppliers and sundry creditors	6	3,229,034	767,154	181,555	585,599	0
Debt payable to personnel	7	305,870	327,343	327,343	0	0

Debt payable to assistants and auxiliary assistants	8	80,333	15,213	15,213	0	0
Debt payable to the social insurance budget	9	123,544	115,113	115,113	0	0
Debt payable to the state budget	10	465,688	944,158	944,158	0	0
Debt payable to special funds related to the distribution activity	11	34,528	13,579	13,579	0	0
Debt payable as taxes, duties and similar fees	12	0	0	0	0	0
Amounts owed to shareholders	13	0	0	0		0
Debt payable as dividends owed to shareholders	14	1,610	1,610	1,610	0	0
Suspense account (settlement from operations in the process of clarification)	15	77,619	155,530	155,530	0	0

The Company's debts as of June 30, 2023 mostly relate to debts owed to insurance companies, amounts settled in July 2023.
Debts to financial-banking institutions are represented by two investment loans. The long-term loan in the amount of 1,400,000 lei was contracted by the Company in 2018, in order to finance the acquisition of a building in Bistrita (the current headquarters of the Company) and two land lots related to the construction, in a total amount of 1,698,272 lei. The loan is reimbursed in equal installments set for a period of 84 months, the final maturity being on December 1, 2025. The amount remaining to be reimbursed on June 30, 2023 is 498,200 lei. The Company constituted the following guarantees for the received loan: security on bank accounts opened with the bank; real estate mortgage on the construction and the two land lots. The second loan, amounting to 1,611,713 lei, was contracted in 2020 to finance the acquisition of a building and related land in Bucharest; the reimbursement of this loan is made in 83 equal monthly installments, with the final maturity on September 29, 2027. As of June 30, 2023, the balance of this loan is 990,330 lei. The building and land lots financed by this loan are mortgaged in favor of the bank. For both loans, the interest rate is set according to the 6-month ROBOR index and the bank's margin.
Debt owed to the state budget, social security budgets and personnel, representing due taxes and fees, refer to amounts paid on due maturity date.

23. SHARE CAPITAL

Indicator	**December 31, 2022**	**June 30, 2023**
Value of subscribed and paid share capital (RON)	500,000	500,000
Number of common shares	2,500,000	5,000,000
Nominal value (RON/share)	0.20	0.10

24. RESERVES

Reserves	December 31, 2022	June 30, 2023
Legal Reserves	100,000	100,000

25. NET TURNOVER (SALES)

Nature of achieved revenues	June 30, 2022	June 30, 2023
Revenues from the distribution activity, of which:	**71,037,241**	**60,383,848**
Supplying consultancy and proposals for insurance / reinsurance contracts	0	0
Supplying assistance on the handling and execution of contracts, including the compensation claims	122,025	203,916
Other activities related to the distribution activity	70,915,216	60,179,932
Other operating revenues	8,696	14,813
Revenue from designing insurance products in connection with the insurers	0	0
Revenue from organizing professional insurance and reinsurance training courses	0	0
Trade discounts offered	0	0
TOTAL OPERATING REVENUES -	**71,045,937**	**60,398,661**

26. PERSONNEL EXPENSES

Expenses with salaries and related contributions, other personnel expenses including expenses on the board of directors.

Indicator	June 30, 2022	June 30, 2023
Expenses with employees' compensation	2,162,342	2,263,135
Expenses on employees' meal vouchers	43,467	135,330
Expenses on public insurance and social security	29,728	32,349
Expenses on work insurance contribution	48,777	50,953
Expenses on employees' training	0	1,160
TOTAL:	**2,284,314**	**2,482,927**

27. ANALYSIS OF OTHER EXPENSES AND OF THE OPERATING RESULT

a) THE OPERATING RESULT

Indicator	Accounting reports on June 30, 2022	Accounting reports on June 30, 2023
1. Net Turnover (Sales)	**71,037,241**	**60,383,848**
2. Cost of goods sold and of services rendered (3+4)	**59,819,025**	**51,696,549**

3. Costs related to the main activity	59,819,025	51,552,687
4. Costs related to auxiliary activities	0	143,862
5. Gross profit from net sales (1-2)	**11,215,216**	**8,687,299**
6. General administrative expenses	2,284,314	2,606,767
7. Other operating revenues	8,696	14,813
8. The operating result (5-6+7)	**8,942,598**	**6,095,345**

b) OTHER OPERATING EXPENSES

Indicators	Value on June 30, 2022	Value on June 30, 2023
Electricity, heating and water expenses	50,884	44,030
Maintenance and repair expenses	27,404	19,780
Royalties and rental expenses	99,401	66,721
Expenses on insurance premiums	60,533	69,795
Protocol, promotion and advertising expenses	327,856	366,820
Travel expenses	6,789	2,981
Postage and telecommunication expenses	88,155	75,947
Bank commissions and similar charges	181,155	312,737
Expenses on other third party services	1,056,116	1,327,085
TOTAL	**1,898,293**	**2,285,896**

27. TAX ON PROFIT

Indicator	Value on June 30, 2022	Value on June 30, 2023
1. Accounting profit/loss	**7,761,631**	**5,463,098**
2. Elements similar to revenues	0	0
3. Legal reserve	0	0
4. Non-taxable revenue	0	125,000
5. Non-deductible expenditure	1,691,096	1,061,465
6. Difference of financially non-deductible depreciation	60,460	60,461
7. Taxable profit / Fiscal loss for the reporting period (row 1+2-3-4+5+6)	**9,336,625**	**6,460,024**
8. Fiscal loss of the previous years	0	0
9. Taxable profit/fiscal loss to be recovered over the next years (rows 7-8)	**9,336,625**	**6,460,024**
10. Current tax on profit (rows 9*16%)	**1,493,860**	**1,033,604**
11. Tax related to reinvested profit	0	0
12. Payable Tax on profit (rows 10-11)	**1,493,860**	**1,033,604**
13. Tax on profit owed for the 1st Quarter	811,861	754,625
14. Expenses with sponsorships	293,879	165,447
15. Tax on profit owed at the end of the reporting period	**383,227**	**113,532**

28. OTHER INFORMATION

Information on the relation with affiliated entities and other related parties
The Company does not own stakes in other entities.
Rental and leasing expenditure
The Company has three financial leasing contracts underway, whose balance on June 30, 2023 amounts to 301,473 lei.
The rental expense for the Company's business offices amount to 66,721 lei.

29. Environmental Aspects

The company is not aware of any possible adverse effects on the environment as a result of its operations, which should be quantified. The result of such possible effects is uncertain and the Company's management does not consider it necessary to provide such debts for the environment.

30. Commitments - Guarantees granted to third parties

For the long-term contracted loans, the Company has set up the following guarantees in the favor of the bank:

- Pledge on the bank accounts opened with the bank;
- Real estate guarantee on the land with an area of 100 sqm, cadastral no. 8452, registered in the Land Registry no. 61938 of Bistrita Municipality;
- Real estate guarantee on the urban land with an area of 500 sqm, cadastral no. 56884 and the construction built on it, cadastral no.56884-C1, building registered in the Land Registry no. 56884 of Bistrita Municipality;
- Real estate guarantee over an apartment located in Bucharest, cadastral no. 253777-C1-U1, registered in the Land Registry no. 253777-C1-U1 pertaining to the Municipality of Bucharest, 1st District, together with the share of corresponding parts of 3126/10000 out of the common parts and dependencies, as well as on the share of 9000/100 of the urban land with an area of 270 sqm, having cadastral no.253777, registered in the Land Registry no. 253777-C1-U1 pertaining to the Municipality of Bucharest, 1st District.

CEO,
Mr. Gabriel Login
Signature _____

Prepared by,
Mrs. Oana Pârțiu Vasilichi
Economic Manager
Signature _____