

**TRANSILVANIA INSURANCE BROKER  
S.A.**

**INDIVIDUAL ANNUAL FINANCIAL  
STATEMENTS**

**as of and for the financial year ended  
DECEMBER 31, 2025**

**prepared in accordance with FSA Regulation  
36/2015, approving the Accounting  
Regulations regarding individual annual  
financial statements and consolidated annual  
financial statements applicable to insurance  
and/or reinsurance brokers**

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**TRANSILVANIA INSURANCE BROKER S.A.****BALANCE SHEET**

for the financial year ended December 31, 2025

*(all amounts are expressed in lei ("RON"), unless otherwise specified)***BALANCE SHEET**

as of December 31, 2025

Item name	No.	Balance as of:	
		Balance as of at 1 <sup>st</sup> of January 2025	Balance as of 31 December 2025
<b>A. NON-CURRENT ASSETS</b>			
<b>I. INTANGIBLE ASSETS</b>			
1. Set-up costs	1	0	0
2. Development costs	2	0	0
3. Concessions, patents, licenses, trademarks, similar rights and assets. (if acquired)	3	2,302	24,716
4. Goodwill	4	0	0
5. Advances for intangible assets	5	0	0
<b>TOTAL (row 01 up to 05)</b>	<b>6</b>	<b>2,302</b>	<b>24,716</b>
<b>II. TANGIBLE ASSETS</b>			
1. Land and buildings	7	3,464,165	3,397,704
2. Plant, machinery and motor vehicles	8	486,637	335,159
3. Other plant, machinery, fixtures and fittings	9	3,898	3,667
4. Advances and tangible assets in progress	10	0	0
<b>TOTAL (row 07 up to 10)</b>	<b>11</b>	<b>3,954,700</b>	<b>3,736,529</b>
<b>III. FINANCIAL ASSETS</b>			
1. Shares in affiliated entities	12	0	1,000,000
2. Loans to affiliated entities	13	0	0
3. Shares in associates and joint ventures	14	0	0
4. Loans to associates and joint ventures	15	0	0
5. Long-term investments	16	0	0
6. Other loans and bonds	17	10,890	10,890
<b>TOTAL (row 12 up to 17)</b>	<b>18</b>	<b>10,890</b>	<b>1,010,890</b>
<b>NON CURRENT ASSETS - TOTAL (row 06 + 11 + 18)</b>	<b>19</b>	<b>3,967,892</b>	<b>4,772,135</b>
<b>B. CURRENT ASSETS</b>			
<b>I. INVENTORIES</b>			
1. Consumables and other current assets in the form of small inventory	20	0	0
2. Advances for inventory purchases	21	182	294
<b>TOTAL (row 20 + 21)</b>	<b>22</b>	<b>182</b>	<b>294</b>
<b>II. RECEIVABLES</b>			
1. Receivables from distribution activity	23	648,124	651,940
2. Receivables from creation insurance product activity in association with insurers	23a	0	0
3. Receivables from affiliated entities	24	0	0
4. Receivables from associates and jointly controlled entities	25	0	0
5. Other receivables	26	11,965,692	11,816,479

**TRANSILVANIA INSURANCE BROKER S.A.****BALANCE SHEET**

for the financial year ended December 31, 2025

*(all amounts are expressed in lei ("RON"), unless otherwise specified)*

6. Subscribed share capital not paid	27	0	0
7. Receivables from dividends paid over the financial year	27a	0	0
<b>TOTAL (row 23 up to 27+23a+27a)</b>	<b>28</b>	<b>12,613,816</b>	<b>12,468,419</b>
<b>III. SHORT-TERM INVESTMENTS</b>			
1. Shares in affiliated entities	29	0	0
2. Other short-term investments	30	0	0
<b>TOTAL (row 29 up to 30)</b>	<b>31</b>	<b>0</b>	<b>0</b>
<b>IV. PETTY CASH AND BANK ACCOUNTS</b>			
<b>CURRENT ASSETS - TOTAL (row 22 + 28 + 31 + 32)</b>	<b>33</b>	<b>20,995,978</b>	<b>21,032,524</b>
<b>C. DEFERRED EXPENSES</b>	<b>34</b>	<b>42,529</b>	<b>80,788</b>
<b>D. CURRENT LIABILITIES: AMOUNTS PAYABLE</b>			
<b>WITHIN ONE YEAR</b>			
1. Loans from bond issue, with distinctive presentation for convertible bond issue	35	0	0
2. Amounts owed to credit institutions	36	430,619	233,019
3. Liabilities from distribution activity	37	13,671,238	12,118,573
4. Amounts owed to affiliated entities	38	0	0
5. Amounts owed to associates and jointly controlled entities	39	0	0
6. Other liabilities (including taxes and social contributions)	40	1,176,545	1,749,565
<b>TOTAL (row 35 up to 40)</b>	<b>41</b>	<b>15,278,402</b>	<b>14,101,157</b>
<b>E. NET CURRENT ASSETS / NET CURRENT LIABILITIES</b> (row 33 + 34-41-56)	<b>42</b>	<b>5,760,105</b>	<b>7,012,155</b>
<b>F. TOTAL ASSETS LESS CURRENT LIABILITIES</b> (row 19 + 42-55)	<b>43</b>	<b>9,727,997</b>	<b>11,784,290</b>
<b>G. NON-CURRENT LIABILITIES: AMOUNTS PAYABLE</b>			
<b>AFTER ONE YEAR</b>			
1. Loans from bond issue, with distinctive presentation for convertible bond issue	44	0	0
2. Amounts owed to credit institutions	45	407,783	174,764
3. Liabilities from distribution activity	46	0	0
4. Amounts owed to affiliated entities	47	0	0
5. Amounts owed to associates and jointly controlled entities	48	0	0
6. Other liabilities (including taxes and social contributions)	49	52,143	0
<b>TOTAL (row 44 up to 49)</b>	<b>50</b>	<b>459,926</b>	<b>174,764</b>
<b>H. PROVISIONS</b>			
1. Provisions for pensions and similar obligations	51	0	0
2. Provisions for taxes	52	0	0
3. Other provisions	53	0	0
<b>TOTAL (row 51 up to 53)</b>	<b>54</b>	<b>0</b>	<b>0</b>
<b>I. DEFERRED INCOME</b>			
1. Subsidies	55	0	0
2. Deferred income	56	0	0
3. Negative goodwill	57	0	0
<b>TOTAL (row 55 + 56 + 57)</b>	<b>58</b>	<b>0</b>	<b>0</b>

**TRANSILVANIA INSURANCE BROKER S.A.****BALANCE SHEET**

for the financial year ended December 31, 2025

*(all amounts are expressed in lei ("RON"), unless otherwise specified)*

<b>J. EQUITY AND RESERVES</b>			
<b>I. CAPITAL</b> (row 60 + 61 + 62 + 63)	<b>59</b>	<b>500,000</b>	<b>500,000</b>
1. Subscribed capital paid	60	500,000	500,000
2. Subscribed capital not paid	61	0	0
3. Capital-equivalent items	62	0	0
4. Other components of equity	63	0	0
<b>II. SHARE PREMIUMS</b>	<b>64</b>	<b>0</b>	<b>0</b>
<b>III. REVALUATION RESERVES</b>	<b>65</b>	<b>0</b>	<b>0</b>
<b>IV. RESERVES</b> (row 67 + 68 + 69)	<b>66</b>	<b>100,000</b>	<b>100,000</b>
1. Legal reserves	67	100,000	100,000
2. Statutory or contractual reserves	68	0	0
3. Other reserves	69	0	0
<b>Repurchased own shares</b>	<b>70</b>	<b>0</b>	<b>0</b>
<b>Earnings related to own equity instruments</b>	<b>71</b>	<b>0</b>	<b>0</b>
<b>Losses related to own equity instruments</b>	<b>72</b>	<b>0</b>	<b>0</b>
<b>V. RETAINED EARNINGS</b>			
<b>PROFIT</b>	<b>73</b>	<b>6,152,499</b>	<b>5,668,071</b>
<b>LOSS</b>	<b>74</b>	<b>0</b>	<b>0</b>
<b>VI. PROFIT OR LOSS</b>			
<b>PROFIT</b>	<b>75</b>	<b>2,515,572</b>	<b>5,341,455</b>
<b>FOR THE REPORTING PERIOD LOSS</b>	<b>76</b>	<b>0</b>	<b>0</b>
<b>Profit distributions</b>	<b>77</b>	<b>0</b>	<b>0</b>
<b>EQUITY - TOTAL</b> (row 59 + 64 + 65 + 66 - 70 + 71 - 72 + 73 - 74 + 75 - 76 - 77)	<b>78</b>	<b>9,268,071</b>	<b>11,609,526</b>

The financial statements were authorized on March 25, 2026 by the Board of Directors, for approval by the General Meeting of Shareholders.

General Manager,  
Mr. Sorin Baltasiu  
Signature \_\_\_\_\_

Prepared by,  
Ms. Dana Cirstea  
CFO  
Signature \_\_\_\_\_

**TRANSILVANIA INSURANCE BROKER S.A.**  
**STATEMENT OF INCOME**  
**for the financial year ended December 31, 2025**  
*(all amounts are expressed in lei ("RON"), unless otherwise specified)*

**PROFIT AND LOSS ACCOUNT**  
**as of December 31, 2025**

Category description	No	Results for the reporting period	
		Previous 31 December 2024	current 31 December 2025
1. Net Turnover (row 02+09+10-11+12)	01	106,530,434	127,247,510
1.1. Revenue from distribution activities (rd. 03+08)	02	106,530,434	127,247,510
a) revenue from distribution of insurance and reinsurance contracts (row 04+05+06+07)	03	106,520,980	127,236,203
a.1) providing consultancy and insurance and/or reinsurance contracts proposals	04	0	0
a.2) preliminary actions for the purpose of closing contracts, negotiations with insurance and/or reinsurance companies for the purpose of closing contracts	05	0	0
a.3) providing assistance for management and execution of contracts including in case of claim applications	06	1,080,363	1,199,691
a.4) other distribution-related activities	07	105,440,617	126,036,512
b) revenue from distribution of pension products, investment products and products created by credit institutions, non-banking financial institutions, payment institutions and electronic currency issuance institutions	08	9,454	11,307
1.2. Revenue from insurance contracts created in association with insurers	09	0	0
1.3. Revenue from insurance and reinsurance related training courses	10	0	0
1.4. Commercial discounts granted	11	0	0
1.5. Revenue from royalties, leases, and rentals	12	0	0
2. Capitalized production	13	0	0
3. Operating subsidies	14	0	0
4. Other operating income	15	26,732	136,734
of which: negative goodwill	16	0	0
5. Income from revaluation of tangible assets	17	0	0
<b>OPERATING INCOME - TOTAL (row 01+13+14+15+17)</b>	<b>18</b>	<b>106,557,167</b>	<b>127,384,244</b>
6. a) Third-party service expenses	19	4,148,427	5,410,305
of which: expenses related to collaborators	20	0	0
b) Consumables and inventory materials	21	156,825	182,925
7. Commercial discounts received	22	0	0
8. Other taxes and similar charges	23	176,906	160,533
of which, license tax	24	107,028	100,533
9. Personnel expenses (row 26+27)	25	5,789,745	5,584,832
a) Salaries and allowances	26	5,594,457	5,429,960
b) Social insurance and welfare	27	195,288	154,872
10. Commission expenses owed to assistants and auxiliary assistants	28	93,337,505	109,330,974

**TRANSILVANIA INSURANCE BROKER S.A.**  
**STATEMENT OF INCOME**  
**for the financial year ended December 31, 2025**  
*(all amounts are expressed in lei ("RON"), unless otherwise specified)*

11. Other operating expenses (row 30 up to 34)	29	484,253	146,089
11.1. Expenses related to environmental protection	30	0	0
11.2. Revaluation of tangible assets	31	0	0
11.3. Expenses related to disasters and similar events	32	0	0
11.4. Expenses related to compensations, donations and disposals	33	484,253	115,823
11.5. Other operating expense	34	0	30,266
12. Depreciation of tangible and intangible assets (row 36-37)	<b>35</b>	<b>331,314</b>	<b>316,144</b>
a) Expenses	36	331,314	316,144
b) Income	37	0	0
13. Adjustments to current assets (row 39-40)	<b>38</b>	<b>-5,852</b>	<b>0</b>
a) Expenses	39	0	0
b) Income	40	5,852	0
14. Provision adjustments (row 42-43)	<b>41</b>	<b>-590,823</b>	<b>0</b>
a) Expenses	42	0	0
b) Income	43	590,823	0
<b>OPERATING EXPENSES - TOTAL</b> (row 19+21-22+23+25+28+29+35+38+41)	<b>44</b>	<b>103,828,299</b>	<b>121,131,802</b>
<b>OPERATING PROFIT OR LOSS</b>			
Profit (row 18-44)	<b>45</b>	2,728,869	6,252,441
Loss (row 44-18)	<b>46</b>	0	0
15. Income from equity investments	47	0	0
of which: income from affiliated entities	48	0	0
16. Interest income	49	220,498	94,178
of which: income from affiliated entities	50	0	0
17. Other financial income	51	588	13,989
of which: income from other financial investments	52	0	0
<b>FINANCIAL INCOME - TOTAL</b> (row 47+49+51)	<b>53</b>	<b>221,086</b>	<b>108,167</b>
18. Financial asset adjustments (row 55-56)	<b>54</b>	<b>0</b>	<b>0</b>
a) Expenses	55	0	0
b) Income	56	0	0
19. Interest expenses	57	98,381	52,876
of which: expenses related to affiliated entities	58	0	0
20. Other financial expenses	59	4,619	16,463
<b>FINANCIAL EXPENSES - TOTAL</b> (row 54+57+59)	<b>60</b>	<b>103,000</b>	<b>69,339</b>
<b>FINANCIAL PROFIT OR LOSS</b>			
Profit (row 53-60)	<b>61</b>	118,086	38,828
Loss (row 60-53)	<b>62</b>		
<b>CURRENT PROFIT OR LOSS</b>			
Profit (row 18+53-44-60)	<b>63</b>	<b>2,846,953</b>	<b>6,291,269</b>
Loss (row 44+60-18-53)	<b>64</b>	0	0
<b>TOTAL INCOME</b> (row 18+53)	<b>65</b>	<b>106,778,253</b>	<b>127,492,411</b>
<b>TOTAL EXPENSES</b> (row 44+60)	<b>66</b>	<b>103,931,299</b>	<b>121,201,141</b>
<b>21. GROSS PROFIT OR LOSS</b>			
Profit (row 65-66)	<b>67</b>	2,846,953	6,291,269
Loss (row 66-65)	<b>68</b>	0	0
<b>22. Corporate income tax</b>	<b>69</b>	331,381	949,814

**TRANSILVANIA INSURANCE BROKER S.A.**  
**STATEMENT OF INCOME**  
**for the financial year ended December 31, 2025**  
*(all amounts are expressed in lei ("RON"), unless otherwise specified)*

23. Other taxes not included above	70	0	0
<b>24. NET PROFIT OR LOSS FOR THE FINANCIAL YEAR</b>			
Profit (row 65-66-69-70)	71	<b>2,515,572</b>	<b>5,341,455</b>
Loss (row 66-65+69+70)	72	0	0

The financial statements were authorized on March 25, 2026, by the Board of Directors, for approval by the General Meeting of Shareholders.

General Manager,  
 Mr. Sorin Baltasiu  
 Signature \_\_\_\_\_

Prepared by,  
 Ms. Dana Cirstea  
 CFO  
 Signature \_\_\_\_\_

**TRANSILVANIA INSURANCE BROKER S.A.**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the fiscal year ended December 31, 2025**

*(all amounts are expressed in lei ("RON"), unless otherwise specified)*

**STATEMENT OF CHANGES IN EQUITY**  
**As of December 31, 2024**

Category description		Balance as of January 1, 2024	Increases		Decreases		Balance as of December 31, 2024
			Total, of which:	By transfer	Total, of which:	By transfer	
Subscribed paid-in capital		500,000			0		500,000
Share premiums		0	0		0		0
Revaluation reserves		0	0		0		0
Legal reserves		100,000	0	0	0		100,000
Gains from realized revaluation reserves		0	0		0		0
Other reserves		0	0		0		0
Repurchased own shares		0	0		0		0
Retained earnings or reported loss	Profit	3,586,175	7,566,324	7,566,324	5,000,000		6,152,499
	Loss	0					0
Corrections from accounting errors	Profit	0					0
	Loss	0					0
Result for the reporting period	Profit	7,566,324	2,515,572		7,566,324	7,566,324	2,515,572
	Loss	0					0
Profit distributions		0					0
<b>Total equity</b>		<b>11,752,499</b>	<b>10,081,895</b>		<b>12,566,324</b>		<b>9,268,071</b>

The financial statements were authorized on March 25, 2026, by the Board of Directors, for approval by the General Meeting of Shareholders.

General Manager  
 Mr. Sorin Baltasiu  
 Signature \_\_\_\_\_

Prepared by,  
 Ms. Dana Cirstea  
 CFO  
 Signature \_\_\_\_\_

**TRANSILVANIA INSURANCE BROKER S.A.**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the fiscal year ended December 31, 2025**

*(all amounts are expressed in lei ("RON"), unless otherwise specified)*

**STATEMENT OF CHANGES IN EQUITY**  
**As of December 31, 2025**

Category description		Balance as of January 1, 2025	Increases		Decreases		Balance as of December 31, 2025
			Total, of which:	By transfer	Total, of which:	By transfer	
Subscribed paid-in capital		500,000	0		0		500,000
Share premiums		0	0		0		0
Revaluation reserves		0	0		0		0
Legal reserves		100,000	0		0		100,000
Gains from realized revaluation reserves		0	0		0		0
Other reserves		0	0		0		0
Repurchased own shares		0	0				0
Retained earnings or reported loss	Profit	6,152,499	2,515,572	2,515,572	3,000,000		5,668,071
	Loss	0					0
Corrections from accounting errors	Profit	0					0
	Loss	0					0
Result for the reporting period	Profit	2,515,572	5,341,455		2,515,572	2,515,572	5,341,455
	Loss	0					0
Profit distributions		0					0
<b>Total equity</b>		<b>9,268,071</b>	<b>7,857,027</b>	<b>2,515,572</b>	<b>5,515,572</b>	<b>2,515,572</b>	<b>11,609,526</b>

The financial statements were authorized on March 25, 2026, by the Board of Directors, for approval by the General Shareholders' Meeting.

General Manager  
Mr.Sorin Baltasiu  
Signature \_\_\_\_\_

Prepared by,  
Ms. Dana Cistea  
CFO  
Signature \_\_\_\_\_

**TRANSILVANIA INSURANCE BROKER S.A.**  
**CASH FLOW STATEMENT**  
**for the fiscal year ended December 31, 2025**  
*(all amounts are expressed in lei ("RON"), unless otherwise specified)*

**CASH FLOW STATEMENT**

Name of Indicators	No	Results related to the reporting period	
		previous 31 December 2024	current 31 December 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Cash receipts from distribution activities	1	1,007,615,978	1,111,630,145
2. Cash payments from distribution activities	2	992,893,633	1,094,956,582
3. Other operating revenue	3	0	129
4. Cash payments to suppliers and other miscellaneous creditors	4	5,192,839	5,043,962
5. Cash payments to and on behalf of employees	5	5,820,332	5,554,630
6. Payments related to special funds from distribution activities	6	90,964	88,776
7. Other cash payments related to operating activities	7	1,247,361	1,195,261
8. Cash payments representing dividends transferred to shareholders	8	4,601,016	2,798,646
9. Cash payments representing interest on loans and lease agreements	9	98,381	52,876
10. Income tax paid	10	621,219	224,229
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>11</b>	<b>-2,949,766</b>	<b>1,715,311</b>
<b>OPERATING ACTIVITIES</b> (Lines 01-02+03-04-05-06-07-08-09-10)			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Cash payments for purchase of tangible and intangible assets	12	9,750	120,388
2. Receipts from sale of tangible and intangible assets	13	0	20,314
3. Cash payments for acquisition of equity or debt instruments of other entities	14	0	
4. Receipts from sale of equity or debt instruments of other entities	15	0	0
5. Cash payments for the acquisition of interests in joint ventures and affiliates	16	0	1,000,000
6. Receipts from sale of interests in joint ventures	17	0	0
7. Payments for loans granted to third parties	18	24,642	0
8. Collections from repayments of loans granted to third parties	19	25,488	0
9. Cash payments for other short-term investments	20	0	0
10. Collections from disposal of other short-term investments	21	4,880,000	0
11. Receipts from dividends from equity instruments	22	0	0
12. Receipts from interest on debt instruments	23	0	0
13. Receipts from bank interest	24	220,498	94,178

**TRANSILVANIA INSURANCE BROKER S.A.**  
**CASH FLOW STATEMENT**  
**for the fiscal year ended December 31, 2025**  
*(all amounts are expressed in lei ("RON"), unless otherwise specified)*

<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>25</b>	<b>5,091,595</b>	<b>-1,005,896</b>
<b>INVESTING ACTIVITIES</b> (Lines 13-12+15-14+17-16+19-18+21-20+22+23+24)			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Cash receipts from issuance of shares or other equity instruments	26	0	0
2. Cash payments to owners for repurchase of the entity's shares	27	0	0
3. Cash receipts from issuance of debt securities, bonds, or other loans	28	0	0
4. Cash repayments for bank loans	29	433,419	430,619
5. Cash receipts from loans from shareholders	30	0	
6. Repayments of loans from shareholders	31	0	
7. Cash payments related to finance lease contracts	32	108,600	94,507
8. Financing related to government programs	33	0	
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>34</b>	<b>-542,019</b>	<b>-525,126</b>
<b>FINANCING</b> (Lines 26-27+28-29+30-31+33-32)			
<b>CASH AND CASH EQUIVALENTS AS OF JANUARY 1</b>	<b>35</b>	<b>6,782,917</b>	<b>8,381,980</b>
<b>NET INCREASE OR DECREASE IN CASH AND</b>	<b>36</b>	<b>1,599,810</b>	<b>184,289</b>
<b>CASH EQUIVALENTS</b> (lines 11+25+34)			
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS ON THE ITEMS</b>	<b>37</b>	<b>-747</b>	<b>-2,459</b>
<b>MONETARY</b>			
<b>CASH AND CASH EQUIVALENTS AS OF DECEMBER 31</b>	<b>38</b>	<b>8,381,980</b>	<b>8,563,810</b>
(lines 35+36+37)			

The financial statements were authorized on March 25, 2026, by the Board of Directors, for approval by the General Shareholders' Meeting.

General Manager,  
Mr.Sorin Baltasiu  
Signature \_\_\_\_\_

Prepared by,  
Ms. Dana Cirstea  
CFO  
Signature \_\_\_\_\_

## 1. GENERAL INFORMATION

### 1.1 *Company Overview*

**TRANSILVANIA BROKER de ASIGURARE S.A.** is an insurance distribution company, established and registered in 2006. The company operates in accordance with the provisions of the Companies Act No. 31/1990 and the Insurance Distribution Act No. 236/2018. The company is authorized by the Financial Supervisory Authority to provide brokerage services in the field of commercial insurance, holds authorization number 114,420 dated November 21, 2006, and is registered in the Register of Insurance Brokers under no. RBK - 374. The company complies with the regulations issued by the Financial Supervisory Authority regarding brokerage in the field of commercial insurance. The company has been listed on the Bucharest Stock Exchange since November 2, 2017. The Company has its registered office in Bistrița, 13 Calea Moldovei Street, postal code 420096, Bistrița-Năsăud County; it is registered with the Trade Registry Office under no. J06/674/2006 and is identified by Tax Identification Number 19044296.

As of December 31, 2025, the Company has the following branch offices:

- Sibiu Municipality, Sibiu County, 10 Justiției Street;
- Bucharest, Sector 1, 21D Elena Caragiani Street, apt. 1;
- Pitești, Argeș County, Intrarea ROZELOR Street, No. 3.

The shareholder structure as of December 31, 2025, is as follows:

<b>Name of holder</b>	<b>No. of shares</b>	<b>Percentage 100%</b>
Partners Financial Services A.S., CHODOV, CZE	1,954,378	39.0875
LOGIN GABRIEL	707,588	14.1517
Individuals	1,615,976	32.3196
Legal entities	722,058	14.4412
	<b>5,000,000</b>	<b>100</b>

### 1.2. *Corporate Governance Structures*

**Members of the Board of Directors of Transilvania Broker de Asigurare S.A. for the period January 1, 2025 – December 31, 2025:**

- NICULAE Dan – Chairman of the Board of Directors;
- DENEȘ Daniela Tasia – Independent Member;

**TRANSILVANIA INSURANCE BROKER S.A.**  
**NOTES TO THE INDIVIDUAL ANNUAL FINANCIAL STATEMENTS**  
**for the fiscal year ended December 31, 2025**

*(all amounts are expressed in lei ("RON"), unless otherwise specified)*

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- ȚUICĂ Gabriel Alexandru – Member
- LOGIN Gabriel – Member
- BOBU Carmen Loredana – Member

As of December 31, 2025, the company's management team consisted of the following individuals:

- BALTAȘIU Sorin Ștefan – General Manager;
- COTIAN Ioan – Executive Director
- CIRSTEA Dana – Director of the Finance and Accounting Department

Members of the executive management have competencies and responsibilities in accordance with their job descriptions.

Until November 17, 2025, the position of Director of the Finance and Accounting Department was held by Ms. PÂRȚIU VASILICHI Oana, and as of that date, Ms. CIRSTEA Dana has held this position.

The individuals who are part of the company's executive management or Board of Directors have not been involved in any litigation or administrative proceedings related to their activities within the issuer.

## **2. ACCOUNTING POLICIES**

The Company has prepared these separate annual financial statements in accordance with Accounting Law No. 82/1991, as republished, as subsequently amended and supplemented, and with the provisions of FSA Regulation No. 36/2015 approving the Accounting Regulations regarding individual annual financial statements and consolidated annual financial statements applicable to insurance and/or reinsurance brokers, as subsequently amended ("Regulation 36/2015"). The Company's management expressly and unreservedly declares that the individual annual financial statements comply with all applicable provisions under Regulation 36/2015.

The individual annual financial statements were approved by the Board of Directors at its meeting on March 25, 2026.

The principal accounting policies applied in the preparation of the financial statements are presented below. The policies have been applied consistently to all years presented, unless otherwise stated.

### ***2.1. Basis of measurement***

The individual annual financial statements are prepared on a historical cost basis, unless otherwise stated.

### ***2.2. Presentation currency***

Accounting records are maintained in Romanian and in the national currency ("RON" or "LEI"). The items included in these financial statements are presented in Romanian LEI.

### ***2.3. Accounting Estimates and Judgments***

The preparation of financial statements in accordance with "Regulation 36/2015" requires management to make estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, as well as the amounts of revenue and expenses for the reporting period. Actual results may differ from estimates. The estimates made are reviewed periodically. The following are the valuation, estimation, and assumption methods applied within the Company:

(a) Adjustments for impairment of receivables

The impairment assessment of receivables is performed on an individual basis and is based on management's best estimate of the present value of the cash flows expected to be received. To estimate these cash flows, management makes certain estimates regarding the financial condition of the counterparties.

(b) Legal proceedings

The Company reviews unresolved legal cases, monitoring developments in legal proceedings and the situation as of each reporting date, to assess the provisions and disclosures in its financial statements. Factors considered in making decisions regarding provisions include the nature of the dispute or claims, the potential level of damages, and the progress of the case (including developments after the financial statements date but before the financial statements are issued).

(c) Taxation

The Romanian tax system is in a phase of consolidation and harmonization with European legislation. However, there are still differing interpretations of tax legislation. In certain situations, tax authorities may treat certain matters differently, resulting in the calculation of additional taxes and fees, as well as related late payment penalties. Management believes that the tax liabilities included in the financial statements are appropriate.

#### *2.4. Significant General Financial Reporting Principles*

The financial statements for the fiscal year ended December 31, 2025, were prepared in accordance with the following general financial reporting principles:

##### Going concern principle

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its normal operations in the foreseeable future without becoming unable to continue its operations or without a significant reduction in its operations. To assess the applicability of this assumption, management analyzes forecasts regarding future cash inflows. Based on these analyses, management believes that the Company will be able to continue its operations in the foreseeable future and, therefore, the application of the going concern principle in preparing the separate annual financial statements is justified.

As of December 31, 2025, the Company reported a **net profit of 5,341,455 lei**, with **net current assets of 7,012,155 lei**.

##### Principle of Consistency in Methods

The Company applies the same rules, methods, and standards regarding the valuation, recording, and presentation in the accounts of assets, liabilities, and equity, ensuring the comparability of accounting information over time.

##### Principle of prudence

In preparing the financial statements, the following were taken into account:

- all value adjustments resulting from impairment in the valuation of assets;
- only the profit realized as of the balance sheet date was included in the income statement;
- liabilities arising in the current fiscal year or a prior fiscal year were recognized, even if they became evident only between the balance sheet date and the date of preparation of the financial statements.

##### Accrual Basis of Accounting

The effects of transactions and other events are recognized when the transactions and events occur (and not as cash or its equivalent is received or paid) and are recorded in the books and reported in the financial statements for the relevant periods. Revenues and expenses that result directly and simultaneously from the same transaction are recognized simultaneously in the accounts, through a direct association between the related expenses and revenues, with these revenues and expenses being presented separately.

### The Principle of Intangibility

The opening balance sheet of the current fiscal year corresponds to the closing balance sheet of the previous fiscal year.

### Principle of separate valuation of assets and liabilities

In order to determine the total value corresponding to a balance sheet item, the value of each individual asset or liability item was determined separately.

### Principle of non-offset

The values of items representing assets were not offset against the values of items representing liabilities/equity; similarly, no offsets were made between revenue and expense items.

### Principle of valuation at acquisition cost or production cost

The items presented in the financial statements are measured at historical cost.

### Materiality principle

Items of material significance are presented separately in the financial statements.

### Recognition and presentation of items in the balance sheet and income statement, taking into account the economic substance of the transaction or commitment in question

Economic and financial events and transactions have been recorded in the accounts as they occurred, based on supporting documents. When there are differences between the economic substance or nature of a transaction or operation and its legal form, the entity records these transactions in the accounts in accordance with their economic substance.

#### *2.5 Currency conversions*

Transactions conducted in foreign currency are converted into LEI at the exchange rate in effect on the transaction date.

The LEU/EUR exchange rates as of December 31, 2024, and December 31, 2025, were as follows:

<b>Currency</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>
LEU/EUR	4.9741	5.0985

#### *2.6 Intangible Assets*

Intangible assets that meet the recognition criteria set forth in Regulation 36/2015 are presented at cost less accumulated amortization.

Costs related to the acquisition of software are capitalized and amortized on a straight-line basis over their useful lives.

Concessions, patents, licenses, trademarks, rights, and similar assets are recorded in the intangible assets accounts at acquisition cost.

Licenses and other intangible assets are amortized using the straight-line method over an estimated period of 3 years.

## ***2.7 Tangible Assets***

### Cost / Valuation

Tangible assets recognized as assets are initially measured at cost by the Company and subsequently at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant, and equipment consists of the purchase price, including non-refundable taxes and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, such as: initial delivery and handling costs, installation and packaging costs, professional fees, after deducting any trade discounts.

Expenses for the maintenance and repair of property, plant, and equipment are recognized by the Company in the income statement as they occur, and significant improvements to property, plant, and equipment that increase their value or extend their useful life, or that significantly enhance the Company's ability to generate economic benefits, are capitalized.

Tangible assets under construction are reclassified as completed assets upon their acceptance, delivery for use, or commissioning, as applicable.

### Depreciation

Depreciation is calculated on 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 over the estimated useful life of each component of a tangible asset.

The useful lives for the reporting period are as follows:

- Land improvements                      10 years;
- Buildings                                      40 years;
- Technical installations                      3–6 years;

- Transportation 5 years;
- Furniture and office equipment 3–5 years.

The depreciation periods used in accounting are the same as those used by the Company for tax purposes.

#### *Tangible assets held under finance leases or purchased on installment*

As of December 31, 2025, the Company has three outstanding financial lease agreements with a 5-year term, entered into in 2020 and 2021, respectively, covering three vehicles with a total acquisition cost of 670,432 lei. As of December 31, 2025, the carrying amount of property, plant, and equipment held under finance leases is 138,524 lei.

In 2021, the Company acquired a vehicle with an initial value of 487,094 lei, for which the monthly payments were made through the end of 2025.

#### *Derecognition*

Tangible assets that have been disposed of or scrapped are removed from the Balance Sheet along with the corresponding accumulated depreciation.

Any gain or loss on the disposal of an asset is determined by comparing the proceeds from the disposal with the carrying amount of the property, plant, and equipment and is recognized at net amount in profit or loss for the period.

### ***2.8 Financial Assets***

Financial assets are initially recognized at acquisition cost or the amount determined by the acquisition contract. Financial assets are subsequently recognized at their carrying amount less accumulated impairment losses.

### ***2.9 Impairment of Fixed Assets***

The carrying amount of the Company's assets, other than inventory, is reviewed at each balance sheet date to determine whether there is any impairment. If such an impairment is likely, the recoverable amount of the asset in question is estimated. The adjustment of the value of intangible and tangible fixed assets and their write-down to book value is performed, depending on the type of impairment, either by recording additional depreciation if an irreversible impairment is identified, or by establishing or increasing impairment allowances, if a reversible impairment is identified.

### Reversal of impairment allowances

An impairment loss on an investment made by the Company in financial instruments or a receivable is reversed when the subsequent increase in the recoverable amount can be linked to an event that occurred after the impairment loss was recognized.

For other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

#### **2.10 Trade receivables**

Trade receivables are recognized and recorded at their original amount receivable, less allowances for impairment for uncollectible amounts. Allowances for impairment are established when there is evidence that the Company will not be able to collect the receivables by the originally agreed due date. Uncollectible receivables are recorded as an expense when identified.

#### **2.11 Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand and bank accounts. For the Statement of Cash Flows, cash and cash equivalents include cash on hand and bank accounts.

#### **2.12 Financial liabilities**

Trade payables are recorded at cost, which represents the amount of the obligation to be paid in the future for goods and services received, regardless of whether or not they have been invoiced to the Company. For liabilities denominated in lei, whose settlement is based on a foreign exchange rate, any favorable or unfavorable differences resulting from their valuation are recorded as financial income or expenses, as applicable.

#### **2.13 Lease Agreements**

Finance leases, which transfer to the Company all the risks and rewards associated with the leased property, are capitalized at the commencement of the lease at the acquisition cost of the leased assets. Lease payments are allocated between interest expense and the reduction of the lease liability. Interest expense is recognized 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.

#### **2.14 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. The amount of a provision represents the best estimate of the probable expenses, or, in the case of a liability, the amount necessary to settle the liability.

### ***2.15 Share Capital***

Share capital, consisting of common shares, is recorded at the amount established in the articles of incorporation. The Company recognizes changes in share capital only after their approval by the General Meeting of Shareholders.

### ***2.16 Legal reserves***

It is set aside at a rate of 5% of the gross profit reported at the end of the fiscal year until the total statutory reserves reach 20% of the paid-in capital, in accordance with legal provisions. As of December 31, 2025, the Company has established a statutory reserve at the level required by law, namely 20% of the paid-in capital.

### ***2.17 Dividends***

Dividends are recognized as a liability in the period in which their distribution is approved. Dividends are distributed following the approval of the financial statements.

### ***2.18 Retained Earnings***

The carried-forward accounting loss is offset against the profit of the current fiscal year, following the approval of the annual financial statements in accordance with the law.

The accounting treatment of the allocation of accounting profit is performed in the year following the general meeting of shareholders that approved the profit distribution, by recording the amounts representing dividends due to shareholders, reserves, and other allocations, in accordance with the law. Entries made regarding the distribution of profit cannot be reversed.

### ***2.19 Financial Instruments***

The financial instruments used by the Company consist mainly of cash, receivables, and payables. Such instruments are measured in accordance with the specific accounting policies presented above in Note 2.

## **2.20 Revenue Recognition**

### Operating Revenue

Revenue includes both amounts or values received or receivable in the Company's own name from current operations, as well as gains from any other sources. The Company's operating revenue comprises revenue from distribution activities, as well as other operating revenue.

The Company's turnover consists of revenue from the distribution of insurance and reinsurance contracts, consisting mainly of revenue from other activities related to distribution.

The Company's revenue is recognized as services are rendered based on invoices or under other terms specified in the contracts signed by the Company.

### Interest income

Interest is recognized periodically, on a pro rata basis, as the related revenue is earned, using the accrual basis of accounting.

## **2.21 Taxes and Duties**

The Company recognizes current income tax in accordance with Romanian legislation in effect as of the date of the financial statements. Liabilities related to taxes and duties are recognized in the period to which they relate.

## **2.22 Accounting errors**

Errors identified in the accounting records may relate to either the current fiscal year or prior fiscal years. Errors are corrected on the date they are identified.

Corrections of errors related to the current fiscal year are recorded in the income statement. Corrections of material errors related to prior fiscal years are recorded in retained earnings.

### 3. RISK MANAGEMENT

#### Interest Rate Risk

The Company's interest rate risk arises from long-term loans contracted in 2018 and 2020 with a variable interest rate. The Company's exposure to the risk of changes in interest rates on cash flows is partially offset by cash placed in deposits, for which the interest rate is also variable.

#### Foreign exchange risk

The Company is not exposed to this risk, as its operations are conducted in the domestic market, and as of the date of the financial statements, it has insignificant balances related to liabilities denominated in foreign currency (liabilities related to outstanding finance lease contracts).

#### Credit risk

The Company conducts business only with reputable third parties who justify credit financing. Receivables balances are continuously monitored, resulting in the Company's insignificant exposure to the risk of uncollectible receivables.

### 4. INTANGIBLE ASSETS

GROSS VALUE / Fixed asset items	Opening balance January 1, 2025	Increases	Decreases		Ending balance December 31, 2025
			Total	Of which: write-offs	
Licenses and other intangible assets	122,688	34,121	0	0	156,809
<b>TOTAL</b>	<b>122,688</b>	<b>34,121</b>	<b>0</b>	<b>0</b>	<b>156,809</b>

DEPRECIATION / Fixed assets	Opening balance January 1, 2025	Depreciation during the year	Depreciation on fixed assets removed from the books	Ending balance December 31, 2025
Licenses and other intangible assets	120,387	11,706		132,093
<b>TOTAL</b>	<b>120,387</b>	<b>11,706</b>	<b>0</b>	<b>132,093</b>

<b>Book value</b>	<b>2,302</b>			<b>24,716</b>
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During 2025, the carrying amount of intangible assets (licenses and software) increased by 974%, driven by the acquisition of licenses. The amortization of intangible assets recognized by the Company in 2025 is 11,706 lei.

## 5. TANGIBLE ASSETS

GROSS VALUE / Fixed asset items	Opening balance January 1, 2025	Increases	Decreases		Ending balance December 31, 2025
			Total	Of which: Demolitions and write-offs	
Land and buildings	3,819,033	0	0	0	3,819,033
Technical equipment and machinery	2,171,375	82,889	89,300	0	2,164,964
Other equipment, machinery, and furniture	126,384	3,379	0	0	129,763
Advances and tangible assets in progress	0	0	0	0	0
<b>TOTAL</b>	<b>6,116,792</b>	<b>86,268</b>	<b>89,300</b>	<b>0</b>	<b>6,113,760</b>

DEPRECIATION / Fixed Assets	Opening balance January 1, 2025	Depreciation during the year	Depreciation on fixed assets removed from the books	Ending balance December 31, 2025
Land improvements	10,943	1,931	0	12,874
Construction	343,926	64,530	0	408,455
Technical installations and machinery	1,684,738	234,367	89,300	1,829,805
Other equipment, machinery, and furniture	122,485	3,610	0	126,096
<b>TOTAL</b>	<b>2,162,092</b>	<b>304,438</b>	<b>89,300</b>	<b>2,377,230</b>
<b>Book value</b>	<b>3,954,700</b>			<b>3,736,529</b>

During 2025, the book value of tangible assets decreased by 6%. Investments in equipment and technical installations made during 2025 amounted to 82,889 lei. In 2025, the decrease in the value of tangible assets resulted from the disposal of a fully depreciated vehicle.

The amount of depreciation expense on tangible fixed assets recognized by the Company in 2025 is 304,438 lei.

As of December 31, 2025, the Company has not recorded any other adjustments for the impairment of tangible assets.

## 6. FINANCIAL ASSETS

The financial assets presented in the balance sheet refer to the shares held in the share capital of the subsidiary Transilvania Financial Services S.R.L., in the amount of 1,000,000 lei, fully paid up during 2025. Additionally, financial assets include guarantees paid to for lease agreements for premises used to conduct current operations, including guarantees for utility contracts.

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<b>GROSS VALUE</b>	<b>Opening balance January 1, 2025</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending balance December 31, 2025</b>
Securities held in affiliated entities	0	1,000,000	0	1,000,000
Guarantees and long-term receivables	10,890	0	0	10,890
<b>TOTAL</b>	<b>10,890</b>	<b>1,000,000</b>		<b>1,010,890</b>

<b>IMPAIRMENT ADJUSTMENTS</b>	<b>Opening balance January 1, 2025</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending balance December 31, 2025</b>
Securities held in affiliated entities	0	0	0	0
Guarantees and long-term receivables	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Net book value</b>	<b>10,890</b>			<b>1,010,890</b>
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## 7. TRADE RECEIVABLES AND OTHER RECEIVABLES

The Company's receivables, analyzed by liquidity, are as follows:

<b>Receivables</b>	<b>No.</b>	<b>Balance as of January 1, 2025</b>	<b>Balance as of December 31, 2025</b>	<b>Maturity</b>		
				<b>Less than 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>
<i>(0)</i>	<i>(1)</i>	<i>(2)</i>	<i>(3 = 4+5+6)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
<b>TOTAL RECEIVABLES (line 1 – line 2 + line 3 to 8 – line 9 + line 10 + line 11), of which:</b>		<b>12,613,816</b>	<b>12,468,419</b>	<b>12,468,419</b>	<b>0</b>	<b>0</b>
Receivables related to distribution activities	1	787,117	790,933	790,933	0	0
<i>Adjustments for impairment of receivables related to distribution activities</i>	2	<i>-138,993</i>	138,993	138,993	0	
Amounts receivable from affiliated entities	3	0	0	0	0	0
Advances for services rendered	4	666,000	759,000	759,000	0	0
Advances to employees and similar receivables	5	0	0	0	0	0
Receivables from the state budget	6	108,769	0	0	0	0
Receivables from the social security budget	7	82,830	9,160	9,160	0	0
Receivables from various debtors	8	11,134,450	11,074,676	11,074,676	0	0
<i>Allowances for impairment of accounts receivable</i>	9	<i>-26,357</i>	26,357	26,357	0	0
Receivables from invoices to be issued	10	0	0	0	0	0
Settlements from transactions under review	11	0	0	0	0	0

Receivables related to distribution activities are non-interest-bearing and generally have a collection period of less than 30 days.

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Doubtful receivables are recorded separately in the accounts. When it is estimated that a receivable will not be collected in full, an allowance for impairment is recorded in the accounts for the amount that can no longer be recovered. As of December 31, 2025, the provisions for impairment of receivables related to distribution activities amount to 138,993 lei and represent 100% of the value of doubtful receivables.

Receivables representing advances for services rendered in the amount of 759,000 lei consist of amounts paid in advance to distribution assistants, which are settled against the commissions owed to them for brokered policies.

Receivables from various debtors totaling 11,074,676 lei relate for the most part to amounts to be settled with the Company by distribution assistants in January 2026. Of this amount, 26,357 lei represents receivables from various debtors, a portion of which relates to receivables subject to litigation.

The Company makes estimates regarding the risk of non-collection of receivables recorded as of December 31, 2025. Based on these estimates, the Company recorded impairment adjustments related to receivables from various debtors in the amount of 26,357 lei.

<b>Impairment adjustments for receivables</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>
<b>At the beginning of the period</b>	<b>169,638</b>	<b>165,350</b>
Provisions made during the year	0	0
Cancelled during the year	4,288	0
<b>At the end of the period</b>	<b>165,350</b>	<b>165,350</b>

## **8. SHORT-TERM INVESTMENTS**

As of December 31, 2025, the Company has no short-term investments recorded on its balance sheet.

## **9. CASH AND CASH EQUIVALENTS**

<b>Indicator</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>
Bank accounts (lei)	8,381,975	8,563,712
Cash on hand (lei)	5	98
Other assets (lei)	0	0
Cash advances (lei)	0	0
<b>TOTAL</b>	<b>8,381,980</b>	<b>8,563,810</b>

## 10. TRADE PAYABLES AND OTHER LIABILITIES

The Company's liabilities, analyzed by maturity, are as follows:

Liability Items	No	Balance as of January 1, 2025	Balance as of December 31, 2025	Maturity		
				Less than 1 year	1-5 years	Over 5 years
(0)	(1)	(2)	(3 = 4+5+6)	(4)	(5)	(6)
<b>TOTAL LIABILITIES (lines 1 through 14), of which:</b>		<b>15,738,328</b>	<b>14,275,921</b>	<b>14,101,157</b>	<b>174,764</b>	<b>0</b>
Loans from bond issuance	1	0	0	0	0	0
Amounts owed to credit institutions	2	838,402	407,783	233,019	174,764	0
Liabilities related to distribution activities	3	13,671,242	12,122,208	12,122,208	0	0
Amounts due to related entities	4	97,300	100	100	0	0
Liabilities arising from lease agreements	5	140,920	50,023	50,023	0	0
Payables to suppliers and other creditors	6	164,233	125,749	125,749	0	0
Payroll liabilities	7	380,460	242,758	242,758	0	0
Amounts owed to distribution assistants	8	14,536	67,626	67,626	0	0
Liabilities to the social security budget	9	167,433	206,689	206,689	0	0
Liabilities to the state budget	10	30,375	722,815	722,815	0	0
Liabilities to special funds in distribution activities	11	28,557	40,314	40,314	0	0
Other liabilities	12	6,333	2,334	2,334	0	0
Liabilities related to dividends payable to shareholders	13	0	0	0	0	0
Settlements from transactions under review	14	198,536	287,523	287,523	0	0

The Company's liabilities as of December 31, 2025, relate primarily to liabilities to insurance companies, to be settled in January 2026, amounting to 12,122,208 lei (13,671,242 lei in 2024).

Liabilities to financial and banking institutions are presented in the balance sheet according to their maturity.

The long-term loan in the amount of 1,400,000 lei was contracted by the Company in 2018 to finance the acquisition of a building in Bistrița (the Company's current headquarters) and two plots of land associated with the building, for a total value of 1,698,272 lei. The loan was contracted for a term of 84 months, and the final installment was repaid in December 2025. The collateral provided for this loan (a pledge of bank accounts held at the bank; a real estate mortgage on the building and the two plots of land) was released as of the balance sheet date.

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The second loan, in the amount of 1,611,713 lei, was contracted in 2020 to finance the acquisition of a building and the associated land in Bucharest; repayment of this loan is made in 84 equal monthly installments, with a final maturity date of September 29, 2027. As of December 31, 2025, the balance of this loan is 407,783 lei. The building and land financed by this loan are mortgaged in favor of the bank. The interest rate is determined based on the 6-month ROBOR index and the bank's margin.

As of the end of 2025, there are two outstanding finance lease contracts with a total liability of 50,023 lei, , with the following maturity schedule:

<b>Finance Lease Obligations</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>
due within one year	88,777	50,023
maturing in more than one year	52,143	0
<b>Total</b>	<b>140,920</b>	<b>50,023</b>

Liabilities to the state budget, representing taxes and fees due, refer to amounts paid by the due dates for these obligations. Liabilities to employees and to social security budgets are presented according to their purpose.

Settlements from transactions under review show a credit balance of 287,523 lei as of December 31, 2025, and are generated by amounts erroneously collected from assistants and/or insured persons, which as of December 31, 2025, had not been allocated to policies, to be offset by subsequent payments upon policy renewal or refunded upon request.

## 11. PROVISIONS

As of 2025, the Company has no provisions recorded in its financial statements.

## 12. SHARE CAPITAL

<b>Indicator</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>
Amount of subscribed and paid-in share capital (lei)	500,000	500,000
Number of common shares	5,000,000	5,000,000
Par value (lei/share)	0.10	0.10

On September 7, 2021, the extraordinary general meeting of shareholders decided to split the par value of the Company's shares at a split ratio of 1:2, the par value of the share consequently changing from 0.2 lei to 0.1 lei, the Company's share capital of 500,000 lei being divided into 5,000,000 shares with a par value of 0.1 lei each. By Decision No. 1426

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of November 11, 2021, the Financial Supervisory Authority approved the Company's request regarding the split of the par val . The last trading date for Transilvania Broker de Asigurare S.A. shares prior to the split was February 11, 2022.

<b>13. RESERVES</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>
Legal reserves	100,000	100,000
<b>Total reserves</b>	<b>100,000</b>	
<b>100,000</b>		

**14. PROFIT DISTRIBUTION**

<b>Indicator</b>	<b>Fiscal year ended December 31, 2024</b>	<b>Financial year ended December 31, 2025</b>
Net current profit	2,515,572	5,341,455
Retained earnings (profit)	6,152,499	5,668,071
<b>Total profit to be distributed</b>	<b>8,668,071</b>	<b>11,009,526</b>
Legal reserves	0	0
Other reserves	0	0
Dividends payable	3,000,000	6,000,000
<b>Retained earnings</b>	<b>5,668,071</b>	<b>5,009,526</b>

The Board of Directors approves the proposed allocations for the distribution of distributable profit. The retained earnings in the amount of 5,009,526 lei will be allocated at a later date, in accordance with the resolution of the General Meeting of Shareholders. The accounting treatment of the allocation of accounting profit will be recorded after the General Meeting of Shareholders approves the profit distribution.

**15. NET TURNOVER**

<b>Nature of revenues generated</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>
<b>Revenue from distribution activities, of which:</b>	<b>106,530,434</b>	<b>127,247,510</b>
Provision of consulting services and proposal of insurance and/or reinsurance contracts	0	0
Providing assistance with the management and administration of contracts, including in the event of a claim	1,080,363	1,199,691
Other activities related to distribution	105,440,617	126,036,512
<b>Revenue from brokerage activities</b>	<b>9,454</b>	<b>11,307</b>

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Revenue from the creation of insurance products in association with insurers	0	0
Revenue from the organization of professional training courses in insurance and reinsurance	0	0
Trade discounts granted	0	0
Revenue from royalties, management fees, and rent	0	0

**16. PERSONNEL EXPENSES**

a) Salary expenses and related contributions, other employee-related expenses

Indicator	Amount as of December 31, 2024	Amount as of December 31, 2025
Employee expenses	5,331,057	5,178,380
Lunch tickets expenses	263,400	251,580
Expenses related to bonuses representing employee profit sharing	0	0
Insurance and social security expenses	75,095	38,965
Employment insurance contribution	120,193	115,907
Staff training expenses	38,000	3,403
<b>TOTAL, of which:</b>	<b>5,827,745</b>	<b>5,588,235</b>
Expenses related to executive management staff	<b>513,732</b>	<b>560,138</b>

b) Board of Directors:

First and last name	Position	Gross compensation paid in 2025
NICULAE DAN	Chairman of the Board	172,238
TUICA GABRIEL ALEXANDRU	Non-Executive Director	12,150
DENES DANIELA TASIA	Independent Director – Chair of the Audit Committee	189,600
LOGIN GABRIEL	Non-executive director	174,000
BOBU LOREDANA	Non-executive director	12,150
<b>TOTAL</b>		<b>560,138</b>

## 17. ANALYSIS OF OPERATING INCOME

### a) OPERATING INCOME

<b>Indicator</b>	<b>Financial year ended December 31, 2024</b>	<b>Financial year ended December 31, 2025</b>
1. Net turnover	106,530,434	127,247,510
2. Cost of goods sold and services rendered (3+4)	99,429,102	115,202,667
3. Expenses from core operations	99,272,277	115,019,742
4. Expenses from auxiliary activities	156,825	182,925
5. Gross profit on net sales (1-2)	<b>7,101,332</b>	<b>12,044,843</b>
6. Selling expenses	2,605,165	3,449,860
7. General administrative expenses	2,390,707	2,479,275
8. Other operating income	623,408	136,734
9. Operating income (5-6-7+8)	<b>2,728,868</b>	<b>6,252,441</b>

### b) EXPENSES RELATED TO EXTERNAL SERVICES

<b>Indicators</b>	<b>Fiscal year ended December 31, 2024</b>	<b>Fiscal year ended December 31, 2025</b>
Expenses related to energy and water	57,326	70,467
Maintenance and repair expenses	52,275	33,386
Expenses for royalties, management leases, and rent	96,792	106,375
Insurance expenses	202,300	215,973
Staff training expenses	38,000	3,403
Expenses related to contractors	0	0
Expenses related to commissions and fees	0	0
Entertainment, advertising, and promotional expenses	202,944	207,685
Expenses for transportation of goods and personnel	0	0
Expenses for travel, secondments, and transfers	47,433	60,403
Postal and telecommunications expenses	172,580	183,493
Banking and similar service expenses	923,990	1,347,347
Other expenses for services provided by third parties	2,354,788	3,181,772
<b>TOTAL</b>	<b>4,148,428</b>	<b>5,410,305</b>

## 18. INCOME TAX

<b>Indicator</b>	<b>Value in 2024</b>	<b>Value in 2025</b>
1. Accounting profit or loss (a)	2,515,572	5,341,455
2. Income-like items	0	0

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3. Legal reserve	0	0
4. Non-taxable income	795,946	0
5. Non-deductible expenses	1,079,679	1,533,512
6. Tax-deductible depreciation	210,392	204,542
<b>7. Taxable profit / Tax loss for the reporting year (row 1+2-3-4+5+6)</b>	<b>2,588,913</b>	<b>6,670,424</b>
8. Tax loss from prior years		
<b>9. Taxable profit/Tax loss to be carried forward to future years (Lines 7–8)</b>	<b>2,588,913</b>	<b>6,670,424</b>
<b>10. Current income tax (line 9 × 16%)</b>	<b>414,226</b>	<b>1,067,269</b>
11. Tax on reinvested profit	0	0
<b>12. Income tax payable (Lines 10–11)</b>	<b>414,226</b>	<b>1,067,269</b>
13. Tax credit	0	0
14. Income tax payable for Q1 + Q2 + Q3	440,150	255,291
15. Sponsorship expenses	82,845	117,454
<b>16. Income tax payable/income tax receivable at the end of the period (lines 12-13-14-15)</b>	<b>-108,769</b>	<b>694,524</b>

At the end of 2025, **the company** reported a liability to the state budget for income tax in the amount of 694,524 lei. The amount payable will be reduced by 9,941 lei, representing a tax credit obtained in accordance with tax legislation.

## 19. OTHER INFORMATION

### Information regarding relationships with affiliated entities and other related parties

As of December 31, 2025, the Company holds 100% of the share capital of Transilvania Financial Services S.R.L.. This subsidiary was established on December 2, 2024, and the contribution to the share capital in the amount of 1,000,000 lei was paid in during 2025.

No other transactions were conducted with Transilvania Financial Services S.R.L. during 2025.

In 2021, the Company purchased a vehicle valued at 487,094 lei from Mr. Niculae Dan, Chairman of the Board of Directors and shareholder of the Company. In 2025, the total amount paid by the Company in connection with this liability was 97,200 lei. During 2025, the Company recorded revenue of 20,314 lei from the sale of a fully depreciated passenger car to Mr. Tuica Gabriel Alexandru, a non-executive director.

### Subsequent Events

Events occurring after the balance sheet date are those events, favorable or unfavorable, that occur between the balance sheet date and the date on which the annual financial

statements are authorized for issuance. There were no subsequent events requiring adjustments to the annual financial statements.

#### Rent and Lease Expenses

Rental expenses recorded in 2025 in the amount of 106,375 lei relate to the premises used by the Company as business locations.

For the year 2025, interest expenses related to lease agreements amount to 4,208 lei.

#### Contingent Liabilities

The Company considers it necessary to disclose certain contingent liabilities, which are obligations arising from past events prior to the balance sheet date but are not recognized as liabilities on the balance sheet because it is uncertain whether an outflow of resources will be required to settle these liabilities. This refers to the litigation pending as of the balance sheet date, as follows:

- In the 2024 case pending before the Bucharest Tribunal, Transilvania Broker de Asigurare S.A. is named as a secondary and alternative defendant. The plaintiff is seeking damages in the amount of 200,000 euros plus legal costs, based on a policy for which payment was denied by the insurer Omniasig Vienna Insurance Group S.A., following the investigation of the claim. The Company's attorney estimates that the chances of successfully dismissing the plaintiff's claims are over 70%.

#### **Fees**

All amounts owed to the State for taxes and duties have been paid or recorded as at the balance sheet date. The Romanian tax system is currently being consolidated, and there may be differing interpretations by the authorities regarding tax legislation, which could give rise to additional taxes, duties, and penalties. If state authorities discover violations of Romanian legal provisions, they may, as appropriate: confiscate the amounts in question, impose additional tax liabilities, apply fines, or apply late payment penalties (calculated on the remaining amounts actually due). Consequently, tax penalties resulting from violations of legal provisions may amount to significant sums payable to the State.

The Company believes that it has paid all taxes, penalties, and penalty interest in full and on time, to the extent applicable.

In Romania, the tax year remains open for audits for a period of 5 years.

## **Environmental Issues**

The Company is not aware of any potential adverse environmental impacts resulting from its operations that would need to be quantified. The outcome of such potential impacts is uncertain, and the Company's management does not consider it necessary to set aside provisions for such environmental liabilities.

## **Commitments - Guarantees granted to third parties**

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

- Cash guarantee on bank accounts opened with the bank;
- Real estate collateral on the property consisting of an apartment located in Bucharest, with cadastral number 253777-C1-U1, registered in Land Registry No. 253777-C1-U1 of Bucharest Municipality, Sector 1, together with the corresponding share of 3126/10,000 of the common areas and appurtenances, as well as a 9,000/100 share of the 270 sq. m. of urban land, with cadastral number 253777, registered in Land Registry No. 253777-C1-U1 of Bucharest Municipality, Sector 1.

The financial statements were authorized on March 25, 2026, by the Board of Directors, for approval by the General Shareholders' Meeting.

General Manager,  
Mr. Sorin Baltasiu

Signature \_\_\_\_\_

Prepared by,  
Ms. Dana Cirstea

CFO  
Signature \_\_\_\_\_