

Transilvania Broker de Asigurări S.A.

FINANCIAL REPORT

INTERIM REPORT FIRST HALF-YEAR* 2025

Report date	14.08.2025
Company name	TRANSILVANIA BROKER DE ASIGURARE S.A.
Head office	Bistrița, Calea Moldovei nr. 13, jud. Bistrița-Năsăud
Phone number	0263-235900, Fax: 0263-235910
Unique registration code	19044296
Trade Register Identification Number	J06/674/2006
Subscribed and paid-up share capital	500.000 lei
Market on which the Company's shares are traded	Regulated spot market, Main Segment
Trading symbol	TBK

*The present Report is a convenience translation of the Romanian version `Raport financiar, Semestrul I 2025` which is to be regarded as the official document

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1. Retrospective - first semester, 2025

In the second quarter of 2025, covering the months April to June, Transilvania Broker de Asigurare S.A. ("Transilvania Broker", "the Company") continued to report growth in the volume of insurance policy distribution activity, as well as a strongly positive trend in financial performance indicators compared to the previous quarter.

The volume of premiums brokered in Q2 2025 increased by 25% compared to Q1 2025 and by 6.8% compared to the same period of the previous year (Q2 2024). On a six-month basis (H1), the volume of brokered policies rose by 8.7% year-on-year, further consolidating Transilvania Broker's competitive position in the Romanian insurance distribution market. [According to the most recent ASF \(Financial Supervisory Authority\) report on the insurance market for Q1 2025](#), as at 31 March 2025 Transilvania Broker **maintained fourth place among brokerage companies by market share** in total brokered policies (6.08%), ranking after Safety Broker de Asigurare (11.2%), Marsh - Broker de Asigurare-Reasigurare (7.02%) and Destine Broker de Asigurare-Reasigurare (6.81%). The same market share indicator places Transilvania Broker third in class A8 (Fire and Other Natural Disasters) with 5.3%, third in class A15 (Guarantees) with 6.7%, and fourth in class A10 with 8.5%.

In terms of revenues from distribution activity for all general insurance classes (GI), Transilvania Broker also maintained third place, with a market share of 5.73%, after Safety Broker de Asigurare (10.1%) and Destine Broker de Asigurare-Reasigurare (5.88%).

The competitive position was reinforced by **increased brokerage activity across all insurance classes contributing significantly to the insurance policies portfolio**, namely those with brokered policy volumes of at least EUR 2 million.

The gross brokerage commission for the first six months of 2025 was 10.3%, 0.53 percentage points lower than in the reference period, generating **operating revenues** of over RON 55,160 thousand as at 30 June 2025, an increase of 3.6% compared to 30 June 2024. For Q2 alone, revenues from the insurance policy distribution activity increased by 2.5% compared to Q2 2024 and by 7.8% compared to Q1 2025, reaching RON 28,582.7 thousand.

From a **financial performance** perspective, **the profit of RON 1,272.9 thousand achieved in April-June fully offset the loss reported in the first quarter**, bringing the result for the reporting period ended 30 June 2025 to a positive RON 48.9 thousand. This development was made possible by the management's efforts to optimise operating expenses, with only two cost categories that did not register significant reductions versus the previous quarter: personnel expenses, which increased marginally (+4%), and commissions paid to brokerage assistants, which remained relatively constant. With revenues increasing by RON 2,074.7 thousand in Q2 2025 compared to Q1 2025, and operating expenses decreasing by RON 354.4 thousand, the gross operating result posted a positive value of RON 1,271.8 thousand for April-June 2025.

At the same time, the Company's management prioritised resources to accelerate the development and consolidation of the new business model, in which, while compulsory motor third-party liability (MTPL) insurance remains an essential support pillar, the business's dynamics and performance are increasingly decoupled from the evolution of the MTPL segment in Romania - a segment highly exposed and vulnerable to political influences.

In Q2 2025, Transilvania Broker's management announced the **signing of a strategic partnership with the largest credit brokerage in Romania, Kiwi Finance SRL - a partnership with high scaling potential and opportunities for expansion into multiple markets**. The project aims not only to diversify business lines and reduce dependence on the MTPL segment but also to create a "one-stop-shop" model, transforming Transilvania Broker into a provider of consultative sales with

an integrated portfolio of financial services, from loans and all types of insurance to financial investment instruments.

Since the signing of the partnership agreement – announced through the current report of 30 April 2025 – significant steps have been taken to integrate Kiwi's bancassurance products (property and life insurance) into the 24Broker platform for distribution by both Transilvania Broker and Kiwi teams. In parallel with training and familiarisation with Kiwi's product and service portfolio, TBK franchises are at various stages of authorisation to become Kiwi franchises.

Management believes that this collaboration will transform the two companies into the largest financial-banking intermediary in the Romanian market. Through this partnership, Transilvania Broker will benefit from the best conditions in the credit brokerage market as well as from a professional back-office infrastructure, effectively supporting those joining the system, ensuring sustainable growth and strengthening the Company's market position.

Regarding corporate events during the reporting period, by Resolution of the General Meeting of Shareholders of 28 April 2025, the payment of a gross dividend of RON 0.6/share – totalling RON 3,000,000 – was approved for shareholders registered in the Shareholders' Register as at the record date of 4 June 2025.

2. Evolution of performance and financial position

Financial performance analysis

With an 8.8% increase in the volume of brokered policies and a gross brokerage commission of nearly 10.5%, Transilvania Broker de Asigurare's operating revenues as at 30 June 2025 (the reporting period) exceeded RON 55 million, marking a 3.4% increase compared to the same period of the previous year (30 June 2024, the reference period).

The highest year-on-year growth in H1 was recorded in class A10 (MTPL), which also holds the largest share among all insurance classes in total brokered policies (+11.2%). Class A15 (Guarantees) reported a 7% increase compared to 30 June 2024, while in classes A8 (Fire and Natural Disasters), A9 (Hail, Frost and Other Risks), and A3 (CASCO – Land Vehicles excluding rolling stock), Transilvania Broker's collaborators brokered insurance policies volumes higher by 3.75%, 3.4% and 1.7%, respectively, in the reporting period compared to the reference period.

Economic performance, however, remains constrained by the cap on brokerage commissions, set at a level far below that which would be determined in a free market: the average gross brokerage commission for Q2 2025 was just 9.8%.

Management estimates that Transilvania Broker will begin to recover part of the revenue gap following the liberalisation of MTPL commissions and insurance premiums in the second half of 2025.

PROFIT AND LOSS ACCOUNT

Financial performance indicators (values are expressed in lei)	2024 June 30	2025 June 30	Variation HY 2025 / HY 2024	Share in related category (%) 30.06.2025
Operating income , of which:	53,267,605	55,160,471	+3.55%	100%
Distribution income	53,264,325	55,090,716	+3.43%	99.87%
Other operating income	3,280	69,755	+2027%	0.13%
Operating expenses of which:	50,678,559	55,112,074	+8.75%	100%
Expenditure on amounts owed to assistants	45,484,570	49,411,416	+8.63%	89.7%
Staff expenditure	2,844,051	2,630,219	-7.52%	4.8%
Expenditure on services provided by third parties	2,013,789	2,744,401	+36.28%	5%
Material expenses	68,893	85,527	+24.14%	0.16%
Expenditure on other taxes, duties and similar charges	94,162	64,045	-32%	0.12%
Value adjustments for fixed assets	168,738	156,489	-7.26%	0.28%
Value adjustments for current assets	-782	0	-	-
Other operating expenditure	5,138	19,977	+288.8%	0.04%
OPERATING RESULT	2,589,046	48,397	-98.1%	-
Financial income	185,535	65,857	-64.5%	-
Financial expenses	57,799	34,247	-40.8%	-
FINANCIAL RESULT	127,736	31,610	-75.3%	-
GROSS RESULT	2,716,782	80,007	-97.1%	-
Corporate income tax	440,150	31,061	-92.9%	-
NET RESULT	2,276,632	48,946	-97.9%	-

Compared to the reference period (H1 2024), operating expenses increased at a higher rate than revenues from distribution activity, namely by RON 4,433.5 thousand (+8.75%). This dynamic was driven mainly by the increase in commission expenses paid to brokerage assistants (+8.63%). At the same time, expenses for third-party services rose by RON 730.6 thousand (+36.3%), reflecting higher investment in the development of the 24Broker platform (+RON 412.3 thousand) and increased banking and related service fees (+RON 218 thousand).

Consequently, the operating result was positive, amounting to RON 48.4 thousand.

The quarterly dynamics of the main performance indicators confirm the sustained, continuous growth trend of Transilvania Broker de Asigurare's business, consolidating both its competitive position and market share: the volume of insurance policies brokered by the Company's network of collaborators continues to grow quarter over quarter.

Moreover, revenues from distribution activity are increasing from one analysis period to the next, despite the downward trend in the gross brokerage commission, which results in a significantly slower growth rate for distribution revenues compared to the growth rate of brokered policies volumes.

	Q1 24	Q1 25	Q2 24	Q2 25	H1 24	H1 25
Total value of distributed insurance policies	210,616,820	234,087,173	274,220,570	292,768,689	484,837,390	526,855,862
Revenues from distribution	25,371,662	26,508,006	27,892,663	28,582,710	53,264,325	55,090,716
Gross intermediation commission	12.05%	11.32%	10.17%	9.76%	10.99%	10.46%
Net Profit	851,782	(1,223,915)	1,424,850	1,272,861	2,276,632	48,946

The Company's profitability is evolving under the **influence of the strategy to pivot the business model towards multiple lines of activity related to financial intermediation services**, with the pivot remaining the business's most valuable asset – the distribution network composed of skilled collaborators who have developed and grown alongside the Company – and Transilvania Broker's solid and relevant competitive position in the brokerage market. These assets create opportunities for strategic partnerships that will integrate, into the Company's ecosystem, new markets, competencies, and differentiators, forming the foundation for an accelerated growth trajectory over the short, medium, and long term.

The financial activity generated a net positive result of RON 31.6 thousand, down 75.3% compared to the reference period. Financial revenues, 99.8% of which were represented by interest income, decreased to RON 65.8 thousand, while financial expenses (RON 34.2 thousand) consisted mainly (96%) of interest expenses.

The net result for the reporting period was positive, amounting to RON 48.9 thousand.

Analysis of financial position

ASSETS

Financial position indicators (values are expressed in lei)	2024 June 30	2025 January 01	2025 June 30	Variation 30.06.2025 / 01.01.2025	Share in Total Assets (%), at 30.06.2025
Fixed assets	4,155,108	3.967.892	4,241,078	+6.88%	12.1%
Intangible fixed assets	4,601	2.302	15,323	+565.6%	0.04%
Tangible fixed assets	4,114,976	3.954.700	3,814,865	-3.5%	10.9%
Financial fixed assets	35,531	10.890	410,890	+3673.1%	1.2%
Current assets	24,663,673	20.995.978	30,643,260	+45.9%	87.8%
Stocks	181	182	851	+367.8%	0%
Receivables, of which:	14,785,062	12.613.816	17,585,210	+39.4%	50.4%
<i>related to distribution activ</i>	<i>2,955,842</i>	<i>648.124</i>	<i>406,194</i>	<i>-37.3%</i>	<i>1.2%</i>
<i>other receivables</i>	<i>11,829,220</i>	<i>11.965.692</i>	<i>17,178,165</i>	<i>+43.6%</i>	<i>49.2%</i>
Short-term investments	0	0	0	-	0%
Cash and cash equiv.	9,878,430	8.381.980	13,058,050	+55.8%	37.4%
Prepaid expenditures	41,032	42.529	32,212	-24.3%	0.09%
TOTAL ASSETS	28,859,813	25.006.399	34,916,550	+39.6%	100%

Current assets

Current assets, which represent the most significant category of assets—accounting for 87.8% of the Issuer's total assets—consist of receivables (50%) and cash and cash equivalents (37.4%), with the value of inventories being insignificant.

The balance sheet position representing **receivables** shows an increase of 39.4% compared to the same period of the previous year. Since 95.2% of the value of "other receivables" also directly relates to insurance distribution activity – namely, amounts to be collected from Transilvania Broker's assistants – the receivables from distribution activities represent a total of 95.3% of the total receivables. These are subject to strict contractual collection terms, and their variation reflects the fluctuations in brokerage activity intensity during the last settlement cycle of the reporting period.

During the reporting period, **provisions** for the impairment of receivables were maintained at RON 139 thousand.

As at 30 June 2025, **cash and cash equivalents** amounted to RON 13,058 thousand, up 55.8% from 1 January 2025, with 27% representing the Company's own funds – slightly down from the beginning of the reporting period (-10.5%) – and the remaining 73% consisting of settlement amounts due from insurers (collector accounts). The latter have fixed payment terms and fluctuate depending on the intensity of insurance distribution activity in the most recent settlement cycles.

The combined dynamics of receivables and cash holdings led to an increase in current assets of 45.9% compared to the start of the financial year, and 32% above the level recorded in the reference period (30 June 2024).

Fixed assets

In the first six months of the current financial year, compared to the beginning of the reporting period, the value of fixed assets varied as a result of recording the 100% ownership of the share capital of Transilvania Financial Services SRL. The company was established by the Issuer pursuant to the resolution of the Extraordinary General Shareholders' Meeting no. 23/23.10.2024, with the purpose of implementing the development strategy focused on diversification and the integration of financial intermediation services into the portfolio of products and services offered by Transilvania Broker de Asigurare.

Investments in equipment and devices amounted to RON 13.1 thousand, while the value of concessions and other intangible assets increased by RON 16.6 thousand. As at 30 June 2025, depreciable fixed assets were 48% depreciated.

DEBT AND EQUITY

Financial position indicators (values are expressed in lei)	2024 June 30	2025 January 01	2025 June 30	Variation 30.06.2025 / 1.01.2025	Share in Liabilities (%), at 30.06.2025
Current debt	18,477,928	15,278,402	28,396,572	+85.9%	81.3%
Bank loans	433,419	430,619	430,619	-	1.2%
Distribution-related liabilities	16,098,434	13,671,238	25,617,356	+87.4%	73.4%
Other short-term liabilities	1,946,075	1,176,545	2,348,597	+99.6%	6.7%
Non-current liabilities	761,931	459,926	202,961	-55.9%	0.6%
Long-term loans	621,692	407,783	191,073	-53.4%	0.5%
Other long-term debt	140,239	52,143	11,888	-77.2%	-

Total debt	19,239,859	15.738.328	28,599,533	+81.7%	81.9%
Provisions	590,823	0	0	-	-
Share capital	500,000	500.000	500,000	-	1.4%
Reserves , of which:	100,000	100.000	100,000	-	0.3%
Legal reserves	100,000	100.000	100,000	-	0.3%
Result carried forward	6,152,499	6.152.499	5,668,071	-7.9%	16.2%
Result for the period	2,276,632	2.515.572	48,946	-98.1%	-
Total equity	9,029,131	9.268.071	6,317,017	-31.8%	18.1%
TOTAL EQUITY AND DEBT	28,859,813	25.006.399	34,916,550	+39.6%	100%

During the reporting period, the Company's **total debt** accounted for 82% of asset financing, up by 19 percentage points compared to the beginning of the financial year and by 21.4 percentage points compared to the same period in 2024. This dynamic along the first six months is explained by an 81.7% increase in total debt (+RON 12,861.2 thousand), driven mainly by short-term liabilities related to distribution activity, which contributed 93% (+RON 11,946.7 thousand) of the increase.

Given the particular nature of this category of debt in the insurance distribution business, the growth in the value and share of debt in total financing sources does not represent a trend or a defining element of the reporting period, but rather a snapshot of the dynamics of settlement cycles with insurers and brokerage assistants.

At the same time, **equity** decreased by 31.8% (-RON 2,951.1 thousand) in the first six months, due mainly to the distribution of dividends amounting to RON 3,000 thousand.

Debt

As at 30 June 2025, **total liabilities** consisted of short-term liabilities, accounting for 99.3%, and long-term liabilities, accounting for 0.7%.

Current liabilities were composed 87% of liabilities arising from distribution activity, whose maturity and payment are legally regulated according to the specifics of insurance intermediation. Similar to receivables arising from insurance distribution, the dynamics of current liabilities related to distribution activity—which recorded an increase of 53.7% compared to the reference period and of 85.9% compared to the beginning of the reporting period – reflect the fluctuations in activity corresponding to the last settlement cycle of the analysis period.

The value of liabilities to credit institutions remained unchanged during the reporting period, referring to instalments due within less than one year on long-term bank loans and lease contracts.

Other short-term liabilities, amounting to RON 2,348.6 thousand, doubled compared to the beginning of the financial year, mainly due to the recognition of dividends payable of RON 986.7 thousand, following deferred payment requests from certain shareholders. The remaining RON 1,362 thousand in liabilities due within one year consists of liabilities to employees (43%), the state budget (32%), and various creditors (25%). All current liabilities are expected to be settled in the near term from the Company's available own cash resources.

Long-term liabilities, down by 55.9% compared to the beginning of the financial year, are comprised 94% of bank loans obtained to co-finance the acquisition of tangible assets for the relocation of the registered office and the development of the Bucharest branch, which are approaching maturity.

Other long-term liabilities, amounting to RON 11.8 thousand, mainly represent vehicle lease contracts.

Equity

In the context of dividend distribution amounting to RON 3,000 thousand, in accordance with the resolution of the Ordinary General Meeting of Shareholders (OGMS) of 28 April 2025, and the recording of a net result of RON 48.9 thousand in the first six months of 2025, at the end of the reporting period equity decreased by RON 2,951.1 thousand compared to the beginning of the period, reaching RON 6,317 thousand—a level 31.8% lower than at the start of the financial year.

Provisions for risks and charges; sale or discontinuation of business segments

During the period under review, Transilvania Broker de Asigurare S.A. maintained provisions for the impairment of receivables from clients in the amount of RON 139 thousand, while the provision for the impairment of receivables from various debtors decreased to RON 26.4 thousand.

The Company did not record any other provisions.

In the past six months, as well as in the next six months, there have been and are not expected to be any sales or discontinuations of business segments.

Dividends declared and paid

The Ordinary General Meeting of Shareholders held on 28 April 2025 resolved to allocate RON 3,000 thousand as gross dividends to shareholders, corresponding to a gross dividend per share of RON 0.6. Dividend payments were made in accordance with OGMS Resolution no. 24/28.04.2025 and the current report dated 19 June 2025.

Cash flow analysis

As at 30 June 2025, the Company's **treasury recorded cash and cash equivalents** amounting to RON 13,058 thousand, of which 27% represented the Company's own funds, totalling RON 3,560.7 thousand, with the remainder consisting of settlement amounts with insurers. Significant changes in cash during core operating activities in the first six months of the 2025 financial year were mainly related to dividend payments, as well as to the dynamics of the Company's activity during the last settlement cycle.

Analysis of key economic and financial indicators

Liquidity, solvency, and risk indicators remain within the comfort range, reflecting a solid financial balance both in the long term and in the short term, under satisfactory profitability conditions, as well as a financing structure that would easily allow the attraction of external capital to support the development strategy, should the pace of growth require it.

Liquidity indicators show lower values compared to the reference periods. It should be noted, however, that these indicators reflect the specifics of the insurance brokerage business, in which the settlement terms for receivables and payables in relation to insurers and, respectively, brokerage assistants are regulated by law and by internal procedures.

This careful control and monitoring of cash flows occurring in brokerage activity between insurers, Transilvania Broker, and brokerage assistants, together with prudent management of available

funds, ensures the Issuer a high level of liquidity, *with current assets covering the value of liabilities maturing within one year. Moreover, the Company's own cash holdings cover 1.3 times the value of current payment obligations other than those arising from distribution activity.*

Liquidity and solvency indicators	Calculation formula	2024 June 30	2025 January 01	2025 June 30	Reference range
Current/immediate liquidity	Current assets (-Stocks) / Current debts	1.335	1,374	1.079	>2 / >1
Rapid liquidity (cash ratio)	Cash available / Current debts	0.535	0,549	0.460	>0.3
Overall solvency	Total assets / Total debts	1.500	1,589	1.221	>1
Capital solvency	Equity / (Equity + Debt) *100	31.3%	0,953	18.1%	>30%
Indebtedness index	Long-term debts/ Permanent capital*100	7.78%	4,73%	3.11%	< 50%
Overall debt ratio	Total liabilities / Total assets*100	66.7%	62,94%	81.9%	< 80%

The **general solvency ratio** presents a value lower than in the reference periods but still above the comfort threshold, with total liabilities being covered 1.2 times by total assets.

Given the high share of liabilities from distribution activity in both total short-term liabilities and total liabilities and total liabilities plus equity, the *patrimonial solvency ratio and the overall indebtedness ratio provide a distorted picture of the Company's solvency and risk profile*. This distortion is generated by the compensatory dynamics between current liabilities from distribution activity, on the one hand, and receivables from distribution activity, on the other. Both reflect a discrete, point-in-time snapshot specific to the last settlement cycle, as captured in the balance sheet as at 30 June 2025, which is subsequently adjusted in the following settlement cycle. This particularity explains the discrepancy between the two solvency and risk (indebtedness) indicators, which are especially impacted by the value of current liabilities.

In addition to the aspect of the low level of risk associated with Transilvania Broker de Asigurare's business, the current **level of indebtedness** indicates easy access to external financing should the pace of implementation of development strategies through activity diversification require intensive mobilisation of resources and capital.

In conclusion, **the set of economic-financial indicators reflects a low level of risk exposure, a comfortable capacity for the Company to meet its financial obligations in the short, medium, and long term, as well as efficient management of the Company's resources.**

3. Issuer activity Transilvania Insurance Broker

Transilvania Broker de Asigurare S.A. is the first insurance broker listed on the Bucharest Stock Exchange and one of the leading insurance brokers in Romania, with 17 years of experience in the field and a national coverage ensured by a network of over 1,000 collaborators in Bucharest and 39 other counties of the country.

The company performs activities and services specific to the insurance intermediation sector and is authorized by the Financial Supervisory Authority as an insurance broker. According to its Memorandum of Association, its main object of activity is 'Activities auxiliary to insurance and pension funding, code CAEN 662', the sub-domain of which is 'Activities of insurance agents and brokers; negotiations for natural or legal persons, insured or potential insured, conclusion of insurance contracts and assistance before and during the performance of contracts or in connection with the settlement of claims, as appropriate (code 6622)'.

Addressing all demand segments of the insurance market, the company places at the centre of its philosophy and business practice the "customer", whose insurance needs are addressed in an integrated manner. To this end, the company's agents have the necessary training and tools to offer comprehensive insurance schemes and programs customized to the client's integrated interests.

Also, the services offered are not limited to insurance market intermediation, but include value-added services such as insurance consultancy, including efficiency and effectiveness analysis of existing policies; risk analysis, together with the provision of risk identification, assessment and risk management solutions; assistance in claims settlement and obtaining compensation.

Thanks to the development strategy consistently pursued by the company's management, Transilvania Broker de Asigurare S.A. has been among the top five insurance brokerage companies every year since 2015.

According to the [latest report](#) prepared and published by the Financial Supervisory Authority (ASF), Transilvania Broker de Asigurare S.A.'s market share of 6.08% as at 31 March 2025 **ranked the Company fourth among insurance distributors**, while, based on revenues, the Issuer ranked **third** in the insurance distribution sector – general insurance classes.

The same report shows that, for the first quarter of 2025, Transilvania Broker de Asigurare ranked **third** by market share for the distribution of insurance in class A15 (Guarantees) and class A8 (Fire and other natural disasters), and fourth for class A10 (Motor Third Party Liability - MTPL). Regarding life insurance and annuities linked to investment funds (C3), Transilvania Broker also holds the 4th position among the top 10 insurance brokerage companies in this segment.

The services offered by Transilvania Broker primarily involve negotiating insurance terms and conditions, analysing market opportunities from a quality-to-price perspective, selecting the optimal solution in line with the client's interests, as well as managing insurance contracts throughout their validity period and adapting them to the interests and business dynamics of the clients.

By launching new business lines designed to transform Transilvania Broker's insurance policies distribution network into a one-stop-shop integrated financial services network, the Company has entered **a stage of redefining its business model**. The main outcome will be leveraging Transilvania Broker's competitive advantages and differentiators, successfully built over years of

determined presence in the insurance distribution sector, into adjacent sectors connected to its core activity.

Thus, Transilvania Broker de Asigurare will become a **consultative sales provider with an integrated offering of financial services** – from loans and all types of insurance to financial investment instruments. Strategic partnerships, entry into new markets, and investments in the development of the distribution network, the competencies of collaborators, and the internal process architecture **will unlock multiple revenue streams with high accelerated growth potential, exceeding the associated consumption of financial resources, and will decouple the Company's business and profitability dynamics from the Romanian insurance sector's evolution**, which remains largely dependent on the MTPL segment.

Trends, items, events or factors of uncertainty affecting or likely to affect the liquidity of the company compared with the same period last year

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

Impact of current or anticipated capital expenditure on the company's financial situation compared to the same period last year

During the reporting period ended 30.06.2025, as well as during the next 6 months, the Company has not incurred and does not expect to incur any capital expenditures that would affect its financial position and performance.

Events, transactions, economic changes that significantly affect core income

Compared to the reference period ended 30 June 2024, the Company's activity and results for the first six months of the current financial year 2025 reflected the continued impact of interventionist policies in the insurance and insurance brokerage sector. The low level of the average gross commission has kept performance indicators below the levels that would be achieved under free-market conditions.

The growth vector for the upcoming periods will be the diversification of Transilvania Broker's offer and operations through the inclusion of new business lines that will integrally address clients' needs for financial and insurance products, alongside the intensification of voluntary insurance distribution, the development of online operations, and the strengthening of valuable strategic partnerships.

Furthermore, the lifting of the cap on MTPL premiums and MTPL distribution commissions will enable a gradual recovery in revenues generated from the intermediation of Class A10 (MTPL) insurance, with a significantly positive impact expected in the second half of the current financial year.

As it has successfully demonstrated in the past, the Company's management will continue to focus on strengthening Transilvania Broker's ability to deliver prompt and appropriate responses to external developments – both in terms of seizing new opportunities and ensuring the sustainability and resilience of the business.

4. Changes affecting company capital and management

Situations where the company was unable to meet its financial obligations

During the first semester of 2025, Transilvania Broker de Asigurare S.A. has fulfilled its outstanding financial obligations in full and within the contractual or legal deadline.

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

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

Leadership changes

No changes in leadership were recorded during the reporting period.

5. Significant transactions

During the period under review, Transilvania Broker de Asigurare S.A. did not record and report any significant transactions with affiliated entities.

6. Other information

The financial information in this Interim Report has been derived in its entirety from the interim financial statements prepared as of June 30, 2025, which have not been audited.

President of the Board of Directors of

Transilvania Broker de Asigurare S.A.,

Dan Niculae

7. Annex 1 - Financial statements at 30.06.2025, unaudited

STATEMENT OF FINANCIAL POSITION

(values are expressed in lei)	2024	2025	2025
	June 30	January 01	June 30
Fixed assets, total of which	4,155,108	3.967.892	4,241,078
Intangible fixed assets	4,601	2.302	15,323
Tangible fixed assets	4,114,976	3.954.700	3,814,865
Financial fixed assets	35,531	10.890	410,890
Current assets, total of which	24,663,673	20.995.978	30,643,260
Stocks	181	182	851
Receivables, of which :	14,785,062	12.613.816	17,584,359
Claims related to distribution activity	2,955,842	648.124	406,194
Other receivables	11,829,220	11.965.692	17,178,165
Short-term investments	0	0	0
Home and bank accounts	9,878,430	8.381.980	13,058,050
Prepaid expenses	41,032	42.529	32,212
Current liabilities, total of which	18,477,928	15.278.402	28,396,572
Distribution-related liabilities	16,098,434	13.671.238	25,617,356
Amounts owed to credit institutions	433,419	430.619	430,619
Other debts, including tax and social security debts	1,946,075	1.176.545	2,348,597
Net current assets/Net current liabilities	6,226,777	5.760.105	2,278,900
Total assets minus Current liabilities	10,381,885	9.727.997	6,519,978
Non-current liabilities, total of which:	761,931	459.926	202,961
Long-term loans	621,692	407.783	191,073
Other long-term debts	140,239	52.143	11,888
Provisions	590,823	0	0
Subscribed and paid-up share capital	500,000	500.000	500,000
Book	100,000	100.000	100,000
Result carried forward	6,152,499	6.152.499	5,668,071
Result for the period	2,276,632	2.515.572	48,946
TOTAL EQUITY	9,029,131	9.268.071	6,317,017

CEO,
Mr. Baltasiu Sorin-Stefan

CFO,
Ms. Pârțiu-Vasilichi Oana

PROFIT AND LOSS STATEMENT

(values are in lei)	2024	2025
	June 30	June 30
Operating income	53,267,605	55,160,471
Net turnover	53,264,325	55,090,716
Other operating income	3,280	69,755
Operating expenses	50,678,559	55,112,074
Expenditure on amounts owed to assistants and auxiliary assistants	45,484,570	49,411,416
Staff expenditure	2,844,051	2,630,219
Expenditure on services provided by third parties	2,013,789	2,744,401
Expenditure on consumables and materials in the nature of inventory items	68,893	85,527
Expenditure on other taxes, duties and similar charges	94,162	64,045
Value adjustments in respect of tangible and intangible fixed assets	168,738	156,489
Value adjustments on current assets	(782)	0
Other operating expenditure	5,138	19,977
Operating profit or loss	2,589,046	48,397
Financial income	185,535	65,857
Financial expenses	57,799	34,247
Financial profit or loss	127,736	31,610
Gross profit or loss	2,716,782	80,007
Income tax expense	440,150	31,061
Net profit or loss for the financial year	2,276,632	48,946

CEO,
Mr. Baltasiu Sorin-Stefan

CFO,
Ms. Pârțiu-Vasilichi Oana

CASH FLOW STATEMENT

Name of indicators	Period Entries		
	30.06.2024	31.12.2024	30.06.2025
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash receipts from distribution activity	474,358,249	1,007,615,978	518,798,835
2. Cash payments from distribution activity	465,157,585	992,893,633	505,872,680
3. Other receipts from sundry debtors	8,665	0	8,222
4. Cash payments to suppliers and other sundry creditors	2,767,593	5,192,839	2,897,962
5. Cash payments to and on behalf of employees	2,716,480	5,820,332	2,498,429
6. Payments related to special funds from distribution activity	38,365	90,964	42,568
7. Other cash payments related to operating activity	364,213	1,247,361	379,180
8. Cash payments representing dividends transferred to shareholders	4,601,016	4,601,016	1,811,946
9. Cash payments repaying interest on the loan	47,186	98,381	27,584
10. Income tax paid	339,583	621,219	0
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	-1,665,107	-2,949,766	5,276,707
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash payments for the acquisition of fixed assets	0	9,750	0
2. Cash payments for the acquisition of interests in joint ventures	0	0	400,000
3. Cash payments in the form of loans granted to third parties	24,642	24,642	0
4. Cash receipt from the repayment of loans granted to third parties	846	25,488	0
5. Cash receipt from the disposal of other short-term investments	4,880,000	4,880,000	0
6. Cash receipt from bank interest	185,188	220,498	65,848
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	5,041,392	5,091,595	-334,152
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash payments made to repay borrowed funds	216,709	433,419	216,709
2. Cash payments related to financial leasing contracts	64,063	108,600	49,679
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	-280,772	-542,019	-266,388
CASH AND CASH EQUIVALENTS AT JANUARY 1	6,782,917	6,782,917	8,381,980
NET INCREASE OR DECREASE IN CASH AND CASH EQUIVALENTS	3,095,513	1,599,810	4,676,167
EFFECT OF EXCHANGE RATE CHANGES ON ITEMS		-747	-96
CASH AND CASH EQUIVALENTS AT 30.06.2025	9,878,430	8,381,980	13,058,051

CEO,
Mr. Baltasiu Sorin-Stefan

CFO,
Ms. Pârțiu-Vasilichi Oana

STATEMENT OF CHANGES IN EQUITY AS AT 30.06.2025

Item name		Balance at January 1, 2025	Increases		Reductions		Balance at June 30, 2025
			Total, of which:	By transfer	Total, of which:	By transfer	
Subscribed capital		500,000	0	0	0	0	500,000
Capital premium		0	0	0	0	0	0
Revaluation reserves		0	0	0	0	0	0
Legal reserves		100,000	0	0	0	0	100,000
Reserves representing surplus realized on revaluation reserves		0	0	0	0	0	0
Other reserves		0	0	0	0	0	0
Retained result representing retained profit or loss	Balance C	6.152.499	2.515.572	2.515.572	3.000.000	3.000.000	5.668.071
	Sold D	0	0	0	0	0	0
Retained result representing retained profit or loss	Balance C	0	0	0	0	0	0
	Sold D	0	0	0	0	0	0
Result for the financial year	Balance C	2.515.572	48.946	48.946	2.515.572	2.515.572	48.946
	Sold D	0	0	0	0	0	0
Total own capital		9.268.071	2.564.518	2.564.518	5.515.572	5.515.572	6.317.017

CEO,
Mr. Baltasiu Sorin-Stefan

CFO,
Ms. Pârțiu-Vasilichi Oana

Luna	06
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Adresa

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Formular VALIDAT

BILANT

F01 - pag. 1

la data de 30.06.2025

Formular 01

- lei -

Denumirea elementului	Nr. rd.	Sold la 01.01.2025	Sold la 30.06.2025
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 și alte imobilizări necorporale (ct. 205+208-2805-2808-2905-2908)	03	2.302	15.323
4. Fondul comercial (ct.2071-2807)	04		
5. Avansuri pentru imobilizari necorporale (ct.4094)	05		
TOTAL (rd.01 la 05)	06	2.302	15.323
II. IMOBILIZARI CORPORALE			
1.Terenuri si constructii (ct.211+212+215-2811-2812-2815-2911-2912-2915)	07	3.464.165	3.430.934
2. Instalatii tehnice si masini (ct.213-2813-2913)	08	486.637	382.963
3. Alte instalatii, utilaje si mobilier (ct.214-2814-2914)	09	3.898	968
4. Avansuri si imobilizari corporale in curs (ct.231+235+4093-2931-2935)	10		
TOTAL (rd.07 la 10)	11	3.954.700	3.814.865
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	0	400.000
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	10.890	10.890
TOTAL (rd.12 la 17)	18	10.890	410.890
ACTIVE IMOBILIZATE - TOTAL (rd.06+11+18)	19	3.967.892	4.241.078
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	182	851
TOTAL (rd.20+21)	22	182	851
II. CREANTE			
1. Creante legate de activitatea de distribuție (ct. 411+412+413+414-4911-4912-4913-4914)	23	648.124	406.194
2.Creanțe 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	11.965.692	17.178.165
6. Creante privind capitalul subscris si nevarsat (ct.456-495)	27		
7. Creanțe reprezentând dividende repartizate în cursul exercițiului financiar (ct.465)	27a (302)		
TOTAL (rd.23 la 27 + 23a + 27a)	28	12.613.816	17.584.359
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		
TOTAL (rd.29+30)	31	0	0
IV. CASA SI CONTURI LA BANCII (ct.5111+512+531+532+541+542)	32	8.381.980	13.058.050
ACTIVE CIRCULANTE - TOTAL (rd.22+28+31+32)	33	20.995.978	30.643.260
C. CHELTUIELI IN AVANS (ct.471)	34	42.529	32.212
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	430.619	430.619
3. Datorii legate de activitatea de distribuție (ct. 401)	37	13.671.238	25.617.356
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	1.176.545	2.348.597
TOTAL (rd.35 la 40)	41	15.278.402	28.396.572
E. ACTIVE CIRCULANTE NETE/ DATORII CURENTE NETE (rd.33+34-41-56)	42	5.760.105	2.278.900
F. TOTAL ACTIVE MINUS DATORII CURENTE (rd.19+42-55)	43	9.727.997	6.519.978
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	407.783	191.073
3. Datorii legate de activitatea de distribuție (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	52.143	11.888
TOTAL (rd.44 la 49)	50	459.926	202.961
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		
TOTAL (rd.51 la 53)	54	0	0
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	100.000	100.000
IV. REZERVE (rd.67+68+69)	66	0	0
1. Rezerve legale (ct.1061)	67		
2. Rezerve statutare sau contractuale (ct.1063)	68		
3. Alte rezerve (ct.1068)	69		
Actiuni proprii (ct.109)	70		
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	6.152.499	5.668.071
	SOLD D 74	0	
VI. PROFITUL SAU PIERDEREA (ct.121)	SOLD C 75	2.515.572	48.946
LA SFARSITUL PERIOADEI DE RAPORTARE	SOLD D 76	0	
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	9.268.071	6.317.017

Suma de control F01 : 303312213 / 1549191573

* Soldurile debitoare ale ct. respective

** Soldurile creditoare ale ct. respective

ADMINISTRATOR,

Numele si prenumele

BALTASIU SORIN-STEFAN

INTOCMIT,

Numele si prenumele

PARTIU-VASILICHI OANA ANCUTA

Semnatura _____

Semnatura _____

Calitatea

11--DIRECTOR ECONOMIC

Nr.de inregistrare in organismul profesional:

Formular
VALIDAT

CONT DE PROFIT SI PIERDERE

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Formular 02

la data de 30.06.2025

- lei -

Denumirea elementului	Nr. rd.	Realizari aferente perioadei precedente 30.06.2024	Realizari aferente perioadei curente 30.06.2025
A	B	1	2
1. Cifra de afaceri netă (rd.02+09+10-11+12)	01	53.264.325	55.090.716
1.1. Venituri din activitatea de distribuție (rd.03+08)	02	53.264.325	55.090.716
a) venituri din distribuția de contracte de asigurare și reasigurare (ct.7071), (rd.04+05+06+07)	03	53.259.339	55.084.495
a.1) oferirea de consultanță și propunerea de contracte de asigurare și/sau reasigurare (ct. 70711)	04		
a.2) desfășurarea de acțiuni premergătoare în vederea încheierii contractelor, negocierea cu societățile de asigurare și/sau reasigurare în vederea încheierii contractelor (ct. 70712)	05		
a.3) acordarea de asistență pentru gestionarea și derularea contractelor inclusiv în cazul unei solicitări de despăgubiri (ct. 70713)	06	514.496	629.685
a.4) alte activități în legătură cu activitatea de distribuție (ct. 70718)	07	52.744.843	54.454.810
b) venituri din activitatea de distribuție a produselor de pensii, a produselor de investiții și a produselor create de instituțiile de credit, instituțiile financiare nebankare, instituțiile de plată și instituțiile emitente de monedă electronică (ct. 7072 +7073+7074)	08	4.986	6.221
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 și reasigurări (ct.704)	10		
1.4. Reduceri comerciale acordate (ct.709)	11		
1.5. Venituri din redevențe, locații de gestiune și chirii (ct.706)	12		
2. Venituri din producția de imobilizări (ct.721+722+725)	13		
3. Venituri din subvenții de exploatare (ct. 741)	14		
4. Alte venituri din exploatare (ct.758+7815)	15	3.280	69.755
- 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	53.267.605	55.160.471
6. a) Cheltuieli privind serviciile prestate de terti (ct.605+611+612+613+614+615 +621+622+623+624+625+626+627+628)	19	2.013.789	2.744.401
- din care, cheltuieli cu colaboratorii (ct.621)	20		
b) Cheltuieli cu materialele consumabile si materialele de natura obiectelor de inventar (ct.602+603)	21	68.893	85.527
7. Reduceri comerciale primite (ct. 609)	22		
8. Cheltuieli cu alte impozite, taxe si varsaminte asimilate (ct.633+635+6586)	23	94.162	64.045
- din care, taxa de functionare (ct.6331)	24	53.265	28.368
9. Cheltuieli cu personalul (rd.26+27)	25	2.844.051	2.630.219
a) Salarii si indemnizatii (ct.641+642+643+644)	26	2.729.538	2.554.857
b) Cheltuieli cu asigurarile sociale si protectia sociala (ct.645+646)	27	114.513	75.362
10. Cheltuieli privind sumele datorate asistenților și asistenților auxiliari (ct. 656)	28	45.484.570	49.411.416

11. Alte cheltuieli de exploatare (rd.30 la 34)	29	5.138	19.977
11.1 Cheltuieli cu protecția mediului înconjurător (ct. 652)	30		
11.2 Cheltuieli cu reevaluarea imobilizărilor corporale (ct. 655)	31		
11.3 Cheltuieli privind calamitățile și alte evenimente similare (ct.6587)	32		
11.4 Cheltuieli cu despăgubiri, donații și activele cedate (ct. 6581+6582+6583+6584)	33	5.138	2.901
11.5 Alte cheltuieli de exploatare (ct.6588)	34	0	17.076
12. Ajustări de valoare privind imobilizările corporale și imobilizările necorporale (rd. 36-37)	35	168.738	156.489
a) Cheltuieli (ct.6811+6813+6817)	36	168.738	156.489
b) Venituri (ct.7813+7815)	37		
13. Ajustări de valoare privind activele circulante (rd. 39-40)	38	-782	0
a) Cheltuieli (ct.654+6814)	39		
b) Venituri (ct.754+7814)	40	782	0
14. Ajustări 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	50.678.559	55.112.074
PROFITUL SAU PIERDEREA DIN EXPLOATARE Profit (rd. 18-44)	45	2.589.046	48.397
Pierdere (rd. 44-18)	46	0	0
Venituri din interese de participare (ct.7611+7612+7613)	47		
- din care, veniturile obținute de la entități afiliate	48		
16. Venituri din dobânzi (ct.766)	49	185.188	65.848
- din care, veniturile obținute de la entitățile afiliate	50		
17. Alte venituri financiare (ct.7615+762+764+765+767+768)	51	347	9
- din care, veniturile din alte imobilizări financiare (ct.7615)	52		
VENITURI FINANCIARE – TOTAL (rd. 47 + 49 + 51)	53	185.535	65.857
18. Ajustări de valoare privind imobilizările financiare (rd.55-56)	54	0	0
a) Cheltuieli (ct.686)	55		
b) Venituri (ct.786)	56		
19. Cheltuieli privind dobânzile (ct.666)	57	55.770	29.667
- din care, cheltuielile în relația cu entitățile afiliate	58		
20. Alte cheltuieli financiare (ct.663+664+665+667+668)	59	2.029	4.580
CHELTUIELI FINANCIARE – TOTAL (rd.54+57+59)	60	57.799	34.247
PROFITUL SAU PIERDEREA FINANCIAR(A): Profit (rd. 53-60)	61	127.736	31.610
Pierdere (rd. 60-53)	62	0	0
PROFITUL SAU PIERDEREA CURENT(A): Profit (rd. 18+53-44-60)	63	2.716.782	80.007
Pierdere (rd. 44+60-18-53)	64	0	0

VENITURI TOTALE (rd.18+53)	65	53.453.140	55.226.328
CHELTUIELI TOTALE (rd.44+60)	66	50.736.358	55.146.321
21. PROFITUL SAU PIERDEREA BRUT(A) Profit (rd.65-66)	67	2.716.782	80.007
Pierdere (rd.66-65)	68	0	0
22. Impozitul pe profit (ct.691)	69	440.150	31.061
23. Alte impozite ne reprezentate 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	2.276.632	48.946
(F02.72=F01.76) Pierdere (rd.66-65+69+70)	72	0	0

Suma de control F02 : 985834540 / 1549191573

ADMINISTRATOR,**INTOCMIT,**

Numele si prenumele

BALTASIU SORIN-STEFAN

Numele si prenumele

PARTIU-VASILICHI OANA ANCUTA

Semnatura _____

Semnatura _____

Calitatea

11--DIRECTOR ECONOMIC

**Formular
VALIDAT**

Nr.de inregistrare in organismul profesional:

DATE INFORMATIVE

la data de 30.06.2025

Formular 03

- lei -

I. Date privind rezultatul înregistrat (formulele de calcul sunt conform numerotării din nota)	Nr. rd. nota	Nr. rd.	Nr.unitati		Sume
A	B		1		2
Unitati care au înregistrat profit (F03.01.2=F01.75.2)	01	01	1		48.946
Unitati care au înregistrat 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
Plăți restante - total (rd. 04+08+12 +18 la 20+22) (F01.(41+50).2>=F03.03.1)	03	03	0	0	0
Furnizori restanti – total (rd.05 la 07)	04	04	0	0	0
- peste 30 de zile	05	05	0	0	0
- peste 90 de zile	06	06	0	0	0
- peste 1 an	07	07	0	0	0
Obligații restante provenite din activitatea de distribuție (ct. 401) - total (rd. 9+10+11)	08	08	0	0	0
-pana in 30 zile	09	09	0	0	0
-intre 31 si 90 zile	10	10	0	0	0
-peste 90 zile	11	11	0	0	0
Obligații restante față de bugetul asigurărilor sociale - total (rd. 13 la 17)	12	12	0	0	0
- contributii pentru asigurari sociale de stat datorate de angajatori, salariați și alte persoane asimilate	13	13	0	0	0
- contributii pentru fondul asigurărilor sociale de sanatate	14	14	0	0	0
- contributia pentru pensia suplimentara	15	15	0	0	0
- contributii pentru bugetul asigurarilor pentru somaj	16	16	0	0	0
- alte datorii sociale	17	17	0	0	0
Obligatii restante fata de bugetele fondurilor speciale și alte fonduri	18	18	0	0	0
Obligatii restante fata de alti creditorii	19	19	0	0	0
Impozite, taxe și contributii neplatite la termenul stabilit la bugetul de stat, din care:	20	20	0	0	0
-contributia asiguratorie pentru munca	21	301	0	0	0
Impozite și taxe neplatite la termenul stabilit la bugetele locale	22	21	0	0	0
III. Numar mediu de salariați	Nr. rd. nota	Nr. rd.	30.06.2024		30.06.2025
A		B	1		2
Numar mediu de salariați	23	22	42		38
Numărul efectiv de salariați existenți la sfârșitul perioadei, respectiv la data de 30 iunie	24	23	42		39

IV. Redevențe platite în cursul perioadei de raportare, subvenții încasate și creanțe restante	Nr. rd. nota	Nr. rd.	Sume	
A		B	1	
Chirii platite în cursul perioadei de raportare pentru terenuri *)	25	24	0	
Venituri brute din servicii platite catre persoane nerezidente, din care:	26	25	0	
- impozitul datorat la bugetul de stat	27	26	0	
Venituri brute din servicii platite catre persoane nerezidente din statele membre ale Uniunii Europene, din care:	28	27	0	
- impozitul datorat la bugetul de stat	29	28	0	
Subvenții încasate în cursul perioadei de raportare, din care:	30	29	0	
- subvenții încasate în cursul perioadei de raportare aferente activelor	31	30	0	
- subvenții aferente veniturilor, din care:	32	31	0	
-subventii pentru stimularea ocuparii fortei de munca **)	33	32	0	
Creanțe restante, care nu au fost încasate la termenele prevăzute în contractele comerciale și/sau în actele normative în vigoare, din care:	34	33	0	
- creanțe restante de la entități din sectorul majoritar sau integral de stat	35	34	0	
- creanțe restante de la entități din sectorul privat	36	35	0	
V. Tichete acordate salariatilor				
Contravaloarea tichetelor acordate salariatilor (ct.642)	37	36	121.650	
VI. Alte informații	Nr. rd. nota	Nr. rd.	30.06.2024	30.06.2025
A		B	1	2
Avansuri acordate pentru imobilizari necorporale (ct. 4094), din care:	38	37	0	0
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	39	302	0	0
- avansuri acordate entităților afiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	40	303	0	0
Avansuri acordate pentru imobilizari corporale (ct. 4093), din care:	41	38	0	0
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări corporale (din ct. 4093)	42	304	0	0
- avansuri acordate entităților afiliate nerezidente pentru imobilizări corporale (din ct. 4093)	43	305	0	0
Imobilizări financiare, în sume brute (rd. 45+54)	44	39	35.531	10.890
Acțiuni deținute la entitățile afiliate, interese de participare, alte titluri imobilizate și obligațiuni, în sume brute (rd. 46 la 51 + 53)	45	40		
- acțiuni cotate emise de rezidenți	46	41		
- acțiuni necotate emise de rezidenți	47	42		
- părți sociale emise de rezidenți	48	43		
- obligațiuni emise de rezidenți	49	44		
- acțiuni emise de organisme de plasament colectiv emise de rezidenți	50	45		
- acțiuni și părți sociale emise de nerezidenți, din care:	51	46		
- dețineri de cel puțin 10%	52	306		
-obligațiuni emise de nerezidenți	53	47		
Creanțe imobilizate, în sume brute (rd.55+56)	54	48	35.531	10.890
- creanțe imobilizate în lei și exprimate în lei a caror decontare se face în funcție de cursul unei valute (din ct. 267)	55	49	35.531	10.890
- creanțe 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	1.596.431	710.732
- creanțe comerciale în relația cu entitățile neafiliate nerezidente, avansuri acordate furnizorilor neafiliați nerezidenți și alte conturi asimilate, în sume brute în relația cu neafiliații nerezidenți (din ct. 4091+din ct. 4092 + din ct. 418)	58	52	1.596.431	710.732
- creanțe comerciale în relația cu entitățile afiliate nerezidente, avansuri acordate furnizorilor externi afiliați nerezidenți și alte conturi asimilate, în sume brute în relația cu afiliații nerezidenți (din ct. 4091+din ct. 4092 + din ct. 418)	59	307	0	0
Creanțe legate de activitatea de distribuție și de creare de produse de asigurare în asociere cu asigurătorii (ct. 411+412+413+414+415) (rd.61 la 64)	60	53	3.233.828	545.187
-pana în 30 zile	61	54	3.094.835	406.194
-intre 31 si 90 zile	62	55	0	0
-peste 90 zile	63	56	0	0
-creante neincasate la termenul stabilit (din ct. 411+412+413+414+415)	64	57	138.993	138.993
Creanțe în legătură cu personalul și conturi asimilate (ct. 425 + 4282)	65	58	0	0
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul statului (din ct. 431 + 436 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482) (rd.67 la 71)	66	59	61.059	142.614
- creanțe în legătură cu bugetul asigurărilor sociale (din ct. 431+437+4382)	67	60	61.059	64.906
- creanțe fiscale în legătură cu bugetul statului (din ct.436+441+4424+4428+444+446)	68	61	0	77.708
- subvenții de incasat (din ct. 445)	69	62	0	0
- fonduri speciale - taxe și vărsăminte asimilate (din ct. 447)	70	63	0	0
- alte creanțe în legătură cu bugetul statului (din ct. 4482)	71	64	0	0
Creanțele entității în relațiile cu entitățile afiliate (ct. 451), din care:	72	65	0	0
-creanțe cu entități afiliate nerezidente (din ct. 451), din care:	73	66	0	0
-creanțe comerciale cu entități afiliate nerezidente (din ct. 451)	74	67	0	0
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul statului neîncasate la termenul stabilit(din ct. 431 + 436 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482)	75	68	0	0
Alte creanțe (din ct. 453+455+456 + 4582 + 461 + 471 + 473), (rd. 77 la 79)	76	69	10.202.556	16.352.027
- decontări privind interesele de participare, decontări cu acționarii/asociații privind capitalul, decontări din operațiuni în participație (din ct. 453+455+456+4582)	77	70	0	0
- alte creanțe în legătură cu persoanele fizice și persoanele juridice, altele decât creanțele în legătură cu instituțiile publice (instituțiile statului), (din ct. 461 + 471 + 473)	78	71	10.202.556	16.352.027
- sumele preluate din ct. 542 'Avansuri de trezorerie' reprezentand avansurile de trezorerie, acordate potrivit legii și nedecontate pana la data de raportare (din ct. 461)	79	72	0	0
Dobânzi de încasat (ct. 5187), din care:	80	73	0	0
-de la nerezidenți	81	74	0	0
Valoarea împrumuturilor acordate operatorilor economici ***)	82	75	0	0
Investiții pe termen scurt, în sume brute (ct. 501 + 505 + 506 + 508) (rd. 84 la 90)	83	76	0	0
- acțiuni cotate emise de rezidenți	84	77	0	0
- acțiuni necotate emise de rezidenți	85	78	0	0
- părți sociale emise de rezidenți	86	79	0	0
- obligațiuni emise de rezidenți	87	80	0	0
- acțiuni emise de organisme de plasament colectiv rezidente	88	81	0	0
- acțiuni emise de nerezidenți	89	82	0	0
- obligațiuni emise de nerezidenți	90	83	0	0
Alte valori de încasat (ct. 511)	91	84	0	0

Casa în lei și în valută (rd. 93+94)	92	85	0	1.038
- în lei (ct. 5311)	93	86	0	1.038
- în valută (ct. 5314)	94	87	0	0
Conturi curente la bănci în lei și în valută (rd. 96+98)	95	88	9.877.591	13.057.155
- în lei (ct. 5121) din care:	96	89	9.877.591	13.057.013
- conturi curente în lei deschise la bănci nerezidente	97	90	0	0
- în valută (ct. 5124) din care:	98	91	0	142
- conturi curente în valuta deschise la bănci nerezidente	99	92	0	0
Alte conturi curente la bănci și acreditive (rd.101+102)	100	93	0	0
- sume în curs de decontare, acreditive și alte valori de încasat, în lei (din ct. 5125 + 532 + 5411)	101	94	0	0
- sume în curs de decontare și acreditive în valută (din ct. 5125 + 5414)	102	95	0	0
Datorii (rd. 104+107+110+111+114+116+120+123+124+129+133+136+141)	103	96	18.014.676	27.865.353
Credite bancare externe pe termen scurt (credite primite de la instituții financiare pentru care durata contractului de credit este mai mică de 1 an) (ct 5194 + 5195) (rd. 105 + 106)	104	97	0	0
- în lei	105	98	0	0
- în valută	106	99	0	0
Credite bancare externe pe termen lung (credite primite de la instituții 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	0	0
- în lei	108	101	0	0
- în valută	109	102	0	0
Credite de la trezoreria statului si dobanzile aferente (din ct. 1626 + 1682)	110	103	0	0
Alte împrumuturi și dobânzile aferente (ct. 167 + 1685 + 1686 + 1687) (rd. 112+113)	111	104	195.737	93.850
- în lei și exprimate în lei, a căror decontare se face în funcție de cursul unei valute	112	105	195.737	93.850
- în valută	113	106	0	0
Alte împrumuturi și datorii asimilate (ct.167), din care:	114	107	0	0
- valoarea concesiunilor primite (din ct. 167)	115	308	0	0
Datorii legate de activitatea de distribuție (din ct. 401) (rd.117 la 119)	116	108	16.098.434	25.617.356
-pana in 30 zile	117	109	16.098.434	25.617.356
-intre 31 si 90 zile	118	110	0	0
-peste 90 zile	119	111	0	0
Datorii comerciale, avansuri primite de la clienți și alte conturi asimilate, în sume brute (din ct. 462) din care ;	120	112	0	0
- datorii comerciale în relația cu entitățile neafiliate nerezidente, avansuri primite de la clienți neafiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu neafiliații nerezidenți	121	113	0	0
- datorii comerciale în relația cu entitățile afiliate nerezidente, avansuri primite de la clienți afiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu afiliații nerezidenți	122	309	0	0
Datorii în legătură cu personalul și conturi asimilate (ct. 421 + 423 + 424 + 426 + 427 + 4281)	123	114	405.226	209.380
Datorii în legătură cu bugetul asigurărilor sociale și bugetul statului (ct. 431 + 436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rd.125 la 128)	124	115	866.748	515.473
- datorii în legătură cu bugetul asigurărilor sociale (din ct. 431+437+4381)	125	116	147.520	144.326
- datorii fiscale în legătură cu bugetul statului (din ct. 436+441+4423+4428 +444+446)	126	117	719.228	371.147
- fonduri speciale - taxe și vărsăminte asimilate (din ct.447)	127	118	0	0

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- alte datorii în legătură cu bugetul statului (din ct.4481)	128	119	0	0		
Datoriile entității în relațiile cu entitățile afiliate (ct. 451) ****), din care:	129	120	0	0		
-datorii cu entități afiliate nerezidente (din ct. 451), din care:	130	121	0	0		
- cu scadența inițială mai mare de un an	131	310	0	0		
- datorii comerciale cu entități afiliate nerezidente indiferent de scadență (din ct. 451)	132	122	0	0		
Sume datorate acționarilor/asociaților (ct. 455) (rd.134+135)	133	123	0	0		
-sume datorate acționarilor/asociaților persoane fizice	134	124	0	0		
-sume datorate acționarilor/asociaților persoane juridice	135	125	0	0		
Alte datorii (ct.131 +451 + 452 + 455 + 456 + 457 + 4582+ 462 + 472 + 473 + 269 + 509) (rd.137 la 140)	136	126	448.531	1.429.294		
- decontări privind interesele de participare, decontări cu acționarii/asociații privind capitalul, decontări din operații în participație (din ct. 451+452+455 +456+457+4582)	137	127	0	986.700		
- alte datorii în legătură cu persoanele fizice și persoanele juridice, altele decât datoriile în legătură cu instituțiile publice (instituțiile statului) (din ct. 462 + 472 + 473)	138	128	448.531	442.594		
- subvenții nereluate la venituri (din ct. 445)	139	129				
- vărsăminte de efectuat pentru imobilizări financiare și investiții pe termen scurt (din ct.269+509)	140	130				
Dobânzi de plătit (ct. 5181)	141	131				
- către nerezidenți	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	425.682	500.000		
- actiuni cotate	145	134	425.682	426.313		
- actiuni necotate	146	135	74.318	73.687		
- părți sociale	147	136				
- capital subscris vărsat de nerezidenți (din ct.1012)	148	137				
Brevete și licențe (din ct. 205)	149	138	103.316	119.884		
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.	30.06.2024		30.06.2025	
			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		X	500.000	X
- deținut de instituții publice, (rd. 154+155)	153	149				
- deținut de instituții publice de subordonare centrală	154	150				
- deținut de instituții publice de subordonare locală	155	151				
- deținut de societățile 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			
- deținut de regii autonome	160	156			
- deținut de societăți cu capital privat	161	157		256.837	51,37
- deținut de persoane fizice	162	158		243.163	48,63
- deținut de alte entități	163	159			

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IX.Dividende distribuite acționarilor/ asociatilor din profitul reportat	Nr. rd. nota	Nr. rd	2024	2025
A		B	1	2
- dividende distribuite acționarilor/ asociatilor în perioada de raportare din profitul reportat	164	312	5.000.000	3.000.000
X.Repartizări interimare de dividende potrivit Legii nr. 163/ 2018 ¹⁾	Nr. rd. nota	Nr. rd	2024	2025
A		B	1	2
- dividendele interimare repartizate	165	313	0	0
XI. Creanțe preluate prin cesionare de la persoane juridice *****)	Nr. rd. nota	Nr. rd	30.06.2024	30.06.2025
A		B	1	2
Creanțe preluate prin cesiune de la persoane juridice (la valoarea nominală), din care:	166	160	0	0
- creanțe preluate prin cesiune de la persoane juridice afiliate	167	161	0	0
Creanțe preluate prin cesiune de la persoane juridice (la cost de achiziție), din care:	168	162	0	0
- creanțe preluate prin cesiune de la persoane juridice afiliate	169	163	0	0

Suma de control F03 : 260044820 / 1549191573

*) Se vor include chiriile plătite pentru terenuri ocupate (culturi agricole, pășuni, fânețe etc.) și aferente spațiilor comerciale (terase etc.) aparținând proprietarilor privați sau unor unități ale administrației publice, inclusiv chiriile pentru folosirea luciului de apă în scop recreativ sau în alte scopuri (pescuit etc.).

**) Subvenții pentru stimularea ocupării forței de muncă (transferuri de la bugetul statului către angajator) – reprezintă sumele acordate angajatorilor pentru plata absolvenților instituțiilor de învățământ, stimularea șomerilor care se încadrează în muncă înainte de expirarea perioadei de șomaj, stimularea angajatorilor care încadrează în muncă pe perioadă nedeterminată șomeri în vârstă de peste 45 ani, șomeri întreținători unici de familie sau șomeri care în termen de 3 ani de la data angajării îndeplinesc condițiile pentru a solicita pensia anticipată parțială sau de acordare a pensiei pentru limita de vârstă, ori pentru alte situații prevăzute prin legislația în vigoare privind sistemul asigurărilor pentru șomaj și stimularea ocupării forței de muncă.

***) În categoria operatorilor economici nu se cuprind entitățile reglementate și supravegheate de Banca Națională a României, respectiv Autoritatea de Supraveghere Financiară, societățile reclasificate în sectorul administrației publice și instituțiile fără scop lucrativ în serviciul gospodăriilor populației.

****) La secțiunea „VIII Capital social vărsat” la rd.153-163 în col. 2 și col. 4 entitățile vor înscrie procentul corespunzător capitalului social deținut în totalul capitalului social vărsat înscris la rd. 152.

*****) Pentru creanțele preluate prin cesionare de la persoane juridice se vor completa atât valoarea nominală a acestora, cât și costul lor de achiziție.

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

1) La acest rând se cuprind dividendele repartizate potrivit Legii nr. 163/2018 pentru modificarea și completarea Legii contabilității nr. 82/1991, modificarea și completarea Legii societăților nr. 31/1990, precum și modificarea Legii nr. 1/2005 privind organizarea și funcționarea cooperăției.

ADMINISTRATOR,

Numele si prenumele

BALTASIU SORIN-STEFAN

Semnatura _____

**Formular
VALIDAT****INTOCMIT,**

Numele si prenumele

PARTIU-VASILICHI OANA ANCUTA

Semnatura _____

Calitatea

11--DIRECTOR ECONOMIC

Nr.de inregistrare in organismul profesional:

EXPLANATORY NOTES TO THE ACCOUNTS
PREPARED ON 30 JUNE 2025

1. INTANGIBLE ASSETS

The intangible assets that meet the recognition provided by Standard 36/2015 are presented at cost less accumulated amortisation.

The costs related for the purchase of software are capitalized and paid off based on a linear amortisation method that spreads the cost over their useful life.

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

Licenses and other intangible assets are amortised using the linear amortisation method over an estimated period of 3 years.

2. TANGIBLE ASSETS

Cost/Evaluation

Tangible assets recognized as assets are initially measured at cost by the Company and subsequently at cost less accumulated depreciation and cumulative impairment losses. The cost of tangible assets is made up of the purchase price, including non-recoverable taxes and any costs that can be directly attributed to bringing the asset to the location and condition necessary for it to be capable of being used for the purpose intended by management, such as: initial delivery and handling costs, installation and packaging costs, professional fees, after deducting any commercial price reductions.

Expenses on 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 that increase their value or extend their useful life, or which significantly increase the Company's ability to generate economic benefits, are capitalized.

Tangible assets that are in progress are included in the category of completed fixed assets after their reception, commissioning, or putting into service, as applicable.

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 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;
- Means of transport 5 - 6 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

At June 30, 2025, the company has two finance lease agreements in place for two means of transport.

- contract concluded in 2021 for a period of 5 years, with an entry value of 141,913 lei and, as of June 30, 2025, the carrying amount of this tangible asset held under finance lease is 47,304 lei;

- contract concluded in 2021 for a period of 5 years, with an entry value of RON 364,607 and, as at 30 June 2025, the carrying amount of this tangible asset held under finance lease is RON 126,600

In 2021, the Company acquired a means of transport with an entry value of RON 487,094, for which the remaining debt as at June 30, 2025 is RON 48,700, which will be paid in monthly installments until December 2025.

Derecognition

Tangible assets that have been disposed of or scrapped are removed from the balance sheet together with the corresponding accumulated depreciation.

Any gain or loss on the disposal of a fixed asset is determined by comparing the proceeds from the disposal with the carrying amount of the tangible fixed asset and is recognized at the net value in profit or loss for the period.

3. FINANCIAL ASSETS

Financial assets are initially recorded at acquisition cost or at the value determined by the contract for their acquisition. Financial assets are subsequently recorded at their entry value less any cumulative adjustments for impairment.

4. TRADE RECEIVABLES

Trade receivables are recognized and recorded at the initial amount receivable less impairment adjustments for uncollectible amounts. Impairment adjustments are made when there is evidence that the Company will not be able to collect the receivables on the initially agreed maturity. Uncollectible receivables are recorded as expenses when identified.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash at the cashier's office and cash in the bank accounts. For the cash flow statement, cash and cash equivalents include cash on hand and bank accounts.

6. FINANCIAL DEBTS

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 the exchange rate of a currency, any favorable or unfavorable differences resulting from their valuation are recorded as financial income or expenses, as appropriate.

7. LEASING CONTRACTS

The financial leasing contracts, which transfer to the Company all risks and rewards related to the leased tangible assets, are capitalized at the inception of the lease at the acquisition cost of the assets financed through the lease. Lease payments are separated into interest expense and reduction of the lease liability. Interest expense is recorded directly in the profit and loss account.

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 probable that an outflow of resources will be required to settle the obligation, and the liability can be estimated reliably. The amount of a provision represents the best estimate of the probable expense or, in the case of a liability, the amount required to settle the obligation.

9. SHARE CAPITAL

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

10. LEGAL RESERVES

These are set up in proportion to 5% of the gross profit recorded at the end of the financial year until the total legal reserves reach 20% of the paid-up share capital in accordance with legal provisions. As at June 30, 2025, the Company has set up a legal reserve at the level required by law, i.e., 20% of the share capital.

11. FINANCIAL INSTRUMENTS

The financial instruments used by the Company consist mainly of cash, receivables, and liabilities. Instruments of this type are valued in accordance with accounting policies.

12. RECOGNITION OF INCOME

Operating income

Revenue includes both amounts or values received or receivable in its own name from current activities and gains from any other sources. The Company's operating revenue comprises revenue from distribution activities and other operating revenue.

The Company's turnover consists of income from providing consulting services and proposing insurance and/or reinsurance contracts, and income from other activities related to distribution.

The Company's revenues are recorded as the services are provided, based on invoices or other conditions set out in the contracts signed by the Company.

Revenue from the sale of goods

Income from the sale of goods is recorded when the goods are handed over to the buyers, delivered on the basis of an invoice or under other conditions specified in the contract, which certifies the transfer of ownership of the goods to the customers.

Interest income

Interest is recognized periodically, proportionally, as the related income is generated, based on accrual accounting;

13. TAXES AND DEBTS

The company records current income tax in accordance with Romanian legislation in force at the date of the financial statements. Liabilities related to taxes and duties are recorded in the period to which they relate.

14. ACCOUNTING ERRORS

Errors found in the accounts may relate to either the current financial year or previous financial years. Errors are corrected as of the date they are discovered.

Errors relating to the current financial year are corrected in the profit and loss account. Significant errors relating to previous financial years are corrected in retained earnings.

15. CURRENCY CONVERSIONS

Transactions in foreign currencies are converted into LEI at the exchange rate prevailing on the transaction date.

The LEU/EUR exchange rates as at June 30, 2024 and June 30, 2025 were as follows:

Currency	June 30, 2024	June 30, 2025
LEU/EUR	4.977	5.0777

16. INTANGIBLE ASSETS

GROSS VALUE / Fixed assets Items	Initial balance January 1, 2025	Increase s	Decreases		Final balance June 30, 2025
			Total	Of which: write-offs	
Licenses and other intangible assets	122,688	16,568	0	0	139,256
TOTAL	122,688	16,568	0	0	139,256

AMORTISATION / Fixed assets Items	Initial balance January 1, 2025	Amortisation during the year	Amortisation for assets removed from the books	Final balance June 30, 2025
Licenses and other intangible assets	120,386	3,547	0	123,933
TOTAL	120,386	3,547	0	123,933

Book value	2,302			15,323
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Acquisitions of intangible assets in the first six months of 2025 amounted to RON 16,568. The amortization of intangible assets recognized by the Company in the first six months of 2025 is RON 3,547.

17. TANGIBLE ASSETS

GROSS VALUE / Fixed asset items	Initial balance January 1, 2025	Increas es	Decreases		Final balance June 30, 2025
			Total	Of which: Disposals and write-offs	
Land and buildings	3,819,033	0	0	0	3,819,033
Technical installations and machinery	2,171,375	13,108	0	0	2,184,483
Other installations, equipment, and furniture	126,384	0	0	0	126,384
Advances and tangible assets in progress	0	0	0	0	0
TOTAL	6,116,793	13,107	0	0	6,129,900

DEPRECIATION / Fixed assets	Initial balance January 1, 2025	Depreciati on during the year	Depreciation related to fixed assets removed from the books	Closing balance June 30, 2025
Land improvements	10,943	96	0	11,909
Construction	343,925	32,265	0	376,190
Technical installations and machinery	1,684,378	116,781	0	1,801,159
Other installations, equipment, and furniture	122,486	2,931	0	125,417
TOTAL	2,162,093	152,943	0	2,314,675
Book value	3,954,700			3,815,225

During the first six months of 2025, investments in equipment amounted to RON 13,108, and there were no investments in land improvements and construction, technical installations, and means of transport.

The depreciation recognized by the Company in the first six months of 2025 for tangible assets is 152,943 lei.

18. FINANCIAL ASSETS

The financial assets presented in the balance sheet refer to guarantees paid for lease agreements for premises for carrying out current activities, including guarantees for utility contracts and holdings in other entities.

GROSS VALUE	Initial balance January 1, 2025	Increases	Decreases	Final balance June 30, 2025
Guarantees and fixed assets	10,890	0	0	10,890
Equity securities	0	400,000	0	400,000
TOTAL	10,890	0	0	410,890
IMPAIRMENT ADJUSTMENTS	Initial balance January 1, 2025	Increases	Decreases	Closing balance June 30, 2025

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Guarantees and fixed assets	0	0	0	0
Equity securities	0	0	0	0
TOTAL	0	0	0	0
Book value	10,890	0	0	410,890

19. TRADE RECEIVABLES AND OTHER RECEIVABLES

Receivables	No	Balance as at January 1, 2025	Balance as at June 30, 2025	Liquidity term		
				Less than 1 year	1 - 5 years	Over 5 years
<i>0</i>	<i>1</i>	<i>2</i>	<i>3 = 4 + 5 + 6</i>	<i>4</i>	<i>5</i>	<i>6</i>
TOTAL RECEIVABLES (lines 1 to 8 - lines 9+10+11), of which:		13,816,551	17,584,359	17,584,359	0	0
Receivables related to distribution activities	1	787,117	545,187	545,187	0	0
Adjustments for impairment of receivables related to distribution activities	2	-138,993	-138,993	-138,993	0	0
Advances for services	3	666,000	709,881	709,881	0	0
Advances granted to personnel and similar receivables	4	0	0	0	0	0
Receivables from the state budget	5	108,769	77,708	77,708	0	0
Receivables from the social security budget	6	82,830	64,906	64,906	0	0
Receivables related to subscribed and unpaid capital	7	0	0	0	0	0
Receivables from various debtors	8	11,134,450	16,352,027	16,352,027	0	0
Adjustments for impairment of sundry debtors	9	-26,357	-26,357	-26,357	0	0
Settlements regarding invoices to be issued	10	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.

Uncertain receivables are recorded separately in the accounts=ing books. When it is estimated that a receivable will not be collected in full, adjustments for impairment are recorded in the accounts at the amount that can no longer be recovered. As of June 30, 2025, the adjustments made for the impairment of receivables related to distribution activities amounted to RON 138,993 and represent 100% of the value of doubtful receivables.

Receivables representing advances for services rendered in the amount of 709,881 lei represent amounts paid as advances to assistants in the distribution activity, which are adjusted with the commissions due to them for the policies brokered.

Receivables from various debtors totaling 16,352,027 lei mostly refer to amounts to be settled with the Company by distribution assistants in July 2025. Of this amount, 30,242 lei represents receivables from various debtors, part of which relates to receivables subject to legal proceedings.

The Company estimates the risk of non-collection of receivables recorded as of June 30, 2025. Based on these estimates, the Company recorded impairment adjustments for receivables from various debtors in the amount of RON 26,357.

20. SHORT TERM INVESTMENTS

As of June 30, 2025, there are no deposits.

21. CASH AND CASH EQUIVALENTS

Indicator	December 31	June 30
Current and collector accounts with banks (lei)	8,381, 975	13,057,013
Deposit accounts (lei)	0	0
Cash in the cashier's office (lei)	5	1,037
Other values (lei)	0	0
Treasury advances (lei)	0	0
TOTAL	8,381,980	13,058,050

22. TRADE AND OTHER PAYABLES

Liability items	No.	Balance as at 1 January	Balance June 30, 2025	Maturity date		
				Less than 1 year	1 - 5 years	Over 5 years
<i>0</i>	<i>1</i>	<i>2</i>	<i>3 = 4 + 5 + 6</i>	<i>4</i>	<i>5</i>	<i>6</i>
TOTAL LIABILITIES (lines 1 to 15), of which:		15,738,328	28,599,533	28,396,572	202,961	0
Bond issues loans	1	0	0	0	0	0
Amounts owed to credit institutions	2	838,402	621,692	430,619	191,073	0
Debts related to the distribution activity	3	13,671,242	25,617,356	25,617,356	0	0
Amounts due to affiliated entities	4	97,300	48,700	48,700	0	0
Debts from leasing contracts agreements	5	140,920	93,850	81,962	11,888	0
Payables to suppliers and other creditors	6	164,233	112,045	112,045	0	0
Debts to personnel	7	380,460	413,668	413,668	0	0
Amounts owed to assistants and auxiliary assistants	8	14,536	21,314	21,314	0	0

Debts to the social security budget	9	167,433	153,484	153,484	0	0
Debts to the state budget	10	30,375	230,003	230,003	0	0
Debts to special funds in distribution activities	11	28,557	14,357	14,357	0	0
Debts related to other taxes, fees, and similar charges	12	0	0	0	0	0
Other debts	13	6,333	4,333	4,333	0	0
Dividends payable to shareholders	14	0	986,700	986,700	0	0
Settlements from operations under clarification	15	198,536	282,031	282,031	0	0

The Company's debts as at of June 30, 2025 relate mainly to liabilities to insurance companies, amounts settled in the first half of July 2025.

Debts owed 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 to finance the purchase of a building in Bistrița (the Company's current headquarters) and two land lots related to the building, for a total amount of 1,698,272 lei. The loan is reimbursed in equal installments over a period of 84 months, with the final maturity date being December 1, 2025. The amount remaining to be repaid on June 30, 2025, is 94,682 lei. The company has provided the following guarantees for the loan received: a security interest on bank accounts opened with the bank; a mortgage on the building and the two plots of land. The second loan, amounting to 1,611,713 lei, was contracted in 2020 to finance the purchase of a building and the related land in Bucharest; this loan is repayable in 83 equal monthly installments, with a final maturity date of September 29, 2027. As of June 30, 2025, the balance of this loan is 527,011 lei. The building and land financed by this loan are mortgaged in favor of the bank. For both loans, the interest rate is set based on the 6-month ROBOR index and the margin applied by the bank.

Debts to the state budget, social security budgets, and liabilities to personnel, representing taxes and duties payable, refer to amounts paid when due for these obligations.

23. SHARE CAPITAL

Indicator	December 31, 2024	June 30
Value of the subscribed and paid share capital (lei)	500,000	500,000
Number of ordinary shares	5,000, 000	5,000,000
Nominal value (lei/share)	0,10	0,10

24. RESERVES

Reserves	December 31, 2024	June 30, 2025
Legal reserves	100,000	100,000

25. NET TURNOVER

Nature of achived income	June 30	June 30
Income from distribution activitiy, of which:	53,264,325	55,090,716
Income of advisory and proposal of insurance and/or reinsurance contracts	0	0
Assistance in the management and execution of contracts, including in the event of a claim for compensation	514,496	6
Other activities related to distribution activities	52,744,843	54,454
Income from the creation of insurance products in association with insurers	0	0
Income from the distribution of pension products	4,986	6,221
Trade discounts granted	0	0
Other export revenues	3,280	69,755
OPERATING INCOME – TOTAL –	53,267,605	55,160,471

26. PERSONNEL EXPENSES

Expenses with salaries and related contributions, other expenses related to employees and the board of directors

Indicator	June 30	June 30
Personnel remuneration expenses	2,597,568	2,433,206
Expenses related to lunch vouchers granted to employees	131,970	121,650
Expenses related to insurance and social protection	55,883	20,510
Labor insurance contribution	58,630	54,852
Expenses with personnel training	36,500	0
TOTAL	2,880,551	2,630,218

27. ANALYSIS OF OTHER EXPENSES AND OPERATING RESULT

a) OPERATING RESULT

Indicator	Accounting reports as at 30 June 2024	Accounting reports as at 30 June 2025
1. Net turnover	53,264,325	55,090,716
2. Cost of goods sold and services provided (3+4)	47,834,508	52,481,855
3. Costs related to the main activity	47,660,632	52,305,389
4. Costs related to auxiliary activities	173,876	176,466

TRANSILVANIA BROKER DE ASIGURARE S.A.
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(all amounts are expressed in lei ("RON"), unless otherwise specified)

5. Gross profit from net turnover (1-2)	2,840,077	2,608,861
6. General administrative expenses	2,844,051	2,630,219
7. Other operating income	3,280	69,755
8. Operating result (5-6+7)	2,589,046	48,397
b) OTHER OPERATING EXPENSES		

Indicators	Value as at June 30	Value as at June 30, 2025
Energy and water expenses	35,541	48,213
Maintenance and repair expenses	38,080	23,157
Royalties, management fees, and rent expenses	48,180	50,770
Insurance premium expenses	99,531	105,475
Protocol, advertising, and publicity expenses	94,825	71,539
Travel, secondment, and transfer expenses	22,368	38,356
Postage and telecommunications expenses	83,425	89,341
Banking and similar expenses	391,244	609,194
Other expenses for services provided by third parties	1,164,095	1,708,357
TOTAL	1,977,289	2,744,402

28. TAX ON PROFIT

Indicator	Value as of June 30, 2024	Amount as at June 30, 2025
1. Gross profit or loss	2,276,632	48,946
2. Elements similar to incomes	0	0
3. Legal reserve	0	0
4. Non-taxable income	0	0
5. Non-deductible expenses	533,707	100,276
6. Tax-deductible depreciation difference	57,635	60,461
7. Taxable profit / Tax loss for the reporting period (lines 1+2+3+4+5+6)	2,867,974	209,683
8. Tax loss from previous years	0	0
9. Taxable profit/tax loss to be recovered in subsequent years (lines 7-8)	2,867,974	209,683
10. Current income tax (line 9*16%)	458,876	33,549
11. Tax on reinvested profit	0	0
12. Income tax payable (lines 10-11)	458,876	33,549
13. Income tax payable for Q1+Q2	158,514	33,549
14. Sponsorship expenses	18,726	2,488
15. Income tax payable at the end of the period	281,636	31,061

29. OTHER INFORMATION

Information on relations with affiliated entities and other related parties

The company has a 100% stake in the share capital of Transilvania Financial Services SRL.

Rent and leasing expenses

The company has two financial lease agreements in progress, with the loan balance as at 30 June 2025 amounting to RON 93,850.

Rental expenses amount to RON 50,770. The rents are related to the locations used by the Company as business premises.

30. OTHER ENVIRONMENTAL ISSUES

The Company is not aware of any potential negative effects on the environment as a result of its operations that would need to be quantified. The outcome of such potential effects is uncertain and the Company's management does not consider it necessary to make provisions for such environmental liabilities.

31. COMMITMENTS - Guarantees granted to third parties

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

- A security interest in bank accounts opened with the bank;
- Real estate guarantee on land with an area of 100 square meters, with cadastral number 8452, registered in the Land Registry no. 61938 of the Municipality of Bistrița;
- Real estate guarantee on the land within the city limits with an area of 500 square meters, with cadastral number 56884, and the building erected thereon, with cadastral number 56884-C1, registered in the Land Registry under no. 56884 of the Municipality of Bistrița;
- Real estate guarantee on the property consisting of an apartment located in Bucharest, with cadastral number 253777-C1-U1, registered in the Land Registry no. 253777-C1-U1 of the Municipality of Bucharest, Sector 1, together with the corresponding share of 3126/10000 of the common parts and appurtenances, as well as on the share of 9000/100 of the intravillage land with an area of 270 sqm, with cadastral no. 253777, registered in the Land Registry no. 253777-C1-U1 of the Municipality of Bucharest, Sector 1.

CEO,
Mr. Baltasiu Sorin-Ștefan

CFO,
Ms. Pârțiu Vasilichi Oana
Economic Director



DECLARATION

in accordance with the provisions of Article 30 of the Accounting Law no 82/1991

The financial statements as at 30.06.2025 have been drawn up for :

Entity : Soc Transilvania Broker de Asigurare S.A.

Judetul : Bistrita-Nasaud

Address : Bistrita, Calea Moldovei str no. 13

Form of ownership : 34- Joint stock company

Trade register number : J06/674/2006

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

Fiscal identification code : 19044296

Baltasiu Sorin-Stefan - General Manager and Partiu-Vasilichi Oana-Ancuta - Financial and Accounting Manager declare that to the best of our knowledge, the half-yearly financial statements have been drawn up in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, profit and loss account and confirm that the Report of the Board of Directors includes a correct analysis of the development and performance of the company, as well as a description of the main risks and uncertainties specific to the activity carried out;

CEO,

Baltasiu Sorin-Stefan

CFO,

Partiu-Vasilichi Oana-Ancuta