



Transilvania Broker[®]
BROKER DE ASIGURARE

PRELIMINARY REPORT¹

on the financial results of *Transilvania Broker de Asigurare S.A.*

as of 31st of December 2023

TRANSILVANIA BROKER DE ASIGURARE S.A.

Issuer admitted to trading on Main Regulated Market of Bucharest Stock Exchange (Bursa de Valori București S.A.)

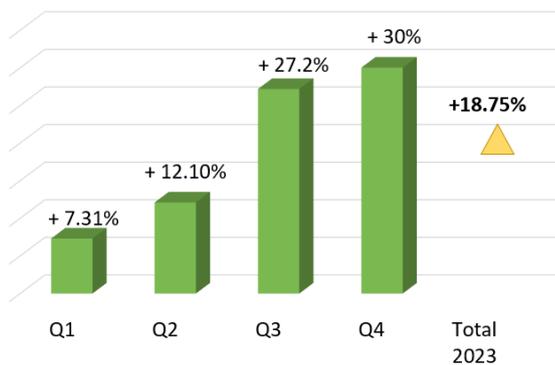
Report Issue Date	February 22, 2024
Issuer	TRANSILVANIA BROKER DE ASIGURARE S.A.
Registered Office	13, Calea Moldovei Street, Bistrița, Bistrița-Năsăud County
Phone Number	+40263-235900, Fax No: +40263-235910
Taxpayer Identification Number	19044296
Trade Register Identification Number	J06/674/2006
Share Subscribed and Paid Capital	500,000 lei
Market where the issued securities are traded	Regulated Spot Market, Main Segment
Trading Symbol	TBK

¹¹ This Report is a convenience translation of the Romanian version 'Raport privind rezultatele financiare anuale preliminare aferente perioadei de raportare încheiate la 31 decembrie 2023' which is to be regarded as the official document.

1. RETROSPECTIVE

Transilvania Broker de Asigurare S.A. („Transilvania Broker”, „the Issuer”, „the Company”) reported, at the end of 2023 (the reporting period), an **increase of 18.8% in the volume of distributed insurance policies as compared to the reference period, 2022. The sequence of increases peaks in the fourth quarter which records a level 30% above the same period of 2022.**

Quarterly dynamics of distributed insurance policies volume (YoY)



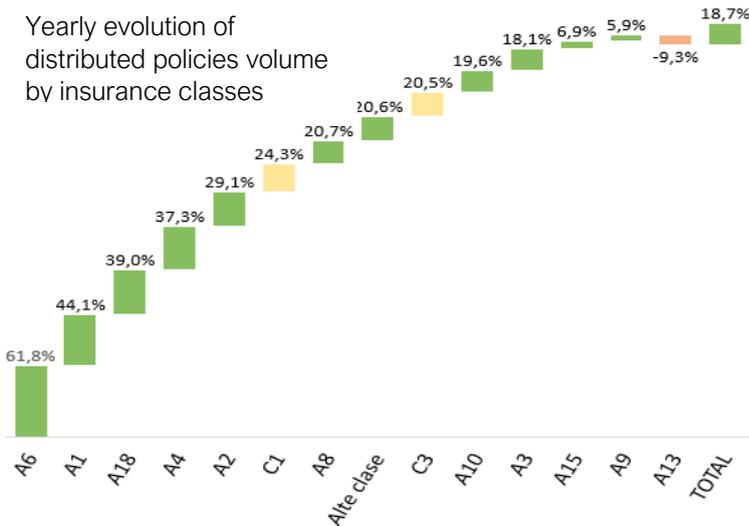
This trend is all the more relevant and significant given that the two years under comparative analysis are atypical and exceptional in completely opposite senses: while the reference year 2022, marked by the bankruptcy and redistribution of City Insurance policies, facilitated performances above historical levels in the insurance industry and, more specifically, insurance distribution market, 2023 stood out as particularly difficult and challenging against the backdrop of the Euroins bankruptcy and associated legislative measures. As the Romanian insurance market is considerably dependent on the mandatory civil liability insurance policy for motor

vehicles (RCA), HG 923/2023 which extended the period for capped insurance distribution commissions to a level well below the average gross commission in the first quarter, as well as the extension of the validity of policies issued by Euroins Romania - measures imposed by the authorities in the context of the insurer's bankruptcy - have deeply affected insurance intermediation companies.

In this context, the increases in the volume of insurance policies intermediated in 2023 compared to 2022 reflect **the consolidation of Transilvania Broker's position on the general insurance distribution market** and are an indicator that is all the more relevant for the company's performance. Moreover, the decreasing of distribution revenues (-14.5%) and profit (-34.4%) respectively over the same period does not indicate a deceleration of the business, but **rather the maintenance of Transilvania Broker on a very good upward slope, under current market conditions.** Thus, in a strongly affected market, Transilvania Broker ends 2023 with revenues from distribution activities of over RON 111 million and a positive result of RON 7.6 million, at a net margin of 6.8%.

Regarding the structure of distributed insurance policies, during 2023, all the most significant classes in terms of their contribution in absolute value to the total volume of policies intermediated by Transilvania Broker assistants recorded important increases as compared to the reference period.

Yearly evolution of distributed policies volume by insurance classes



While the third party motor vehicle liability class continued to make the most important contribution in absolute value (+ RON 119.3 million) to the increase of RON 149.2 million in the total volume, the most important percentage increases among the significant classes of insurance were recorded for classes A6 (Marine, lake and river vessels, +62%), A1 (Accidents, +28%), A18 (Assistance to persons travelling, +39%), A4 (Railway rolling stock, +37%), A2 (General health insurance, +29%), A8 (Fire and natural

disasters, +21%).

At the same time, the volume of distributed insurance policies for life insurance, annuities and supplementary life insurance (C1) increased by 24%, while for life insurance and annuities linked to investment funds, by 20%. Moreover, ten of the facultative insurance classes recorded significantly higher percentage increases than compulsory insurance class, a dynamic that validates the management's strategic plan of reducing the share of MTPL in the distributed insurance policies portfolio and of developing and diversifying the facultative insurance classes.

The **main corporate event** in 2023 was the Ordinary General Meeting of Shareholders Transilvania Broker de Asigurare S.A. which voted, on 26.04.2023, to distribute a gross dividend/share of 2 lei, up 33% compared to the dividend approved in 2022. **With a dividend payout ratio of 80% of profit, Transilvania Broker continues to stand out among the most generous companies in terms of dividend policy.** For the coming year, as stated in the financial report for the reporting period ended 30.09.2023, the management intends to propose to the Ordinary General Meeting of Shareholders to approve the financial statements for 2023, the distribution of dividends at a level comparable to previous periods.

The year 2023 also welcomes the enrichment of the perspective and experience of the Board of Directors as Ms. Carmen Bobu joined the Board and will hold the position until the end of the current Board's term of office, i.e. until 27 April 2026. An experienced investor on the national and international market and, above all, a consistent shareholder and supporter of Transilvania Broker since the listing of its shares on the BVB, Mrs. Carmen Bobu will have an important input in shaping the business strategy, by complementing the decision-making approach with the investors' perspective.

The challenges generated by the contextual dynamics on the insurance distribution market have not affected in any way **the investment plan focused on the digitalization** of Transilvania Broker platform and the optimization of the back office activity. The budget allocated to this direction exceeded RON 2 million, by 32% more than the previous year.

As a result, by the end of 2023, the Transilvania Broker de Asigurare platform will allow easy and fast online issuing of MTPL and travel insurance, together with insurance-related services (roadside assistance and home technical assistance)

The quality of the company's management communication with investors and the capital market, together with the informed and predominantly strategic investor profile of Transilvania Broker's shareholder, have translated the performance and prospects of the business into the company's stock price on the Bucharest Stock Exchange.



The share yield, calculated by comparing the share price at the end of 2023 to the beginning of the reporting period, was of 24.08%. Incorporating the dividend into the calculation, the **share performance in 2023 reaches 35.4%**.

Although lower than the performance indicators calculated for the BET (31.8%) and, respectively, BET-TR² (40.5%) indices, TBK's share return stands out among the highest amid shares traded on the BVB, despite a sector profile tangential to the favourite sectors in the reporting period and despite an expectant market environment.

Considering the positive evolution of Transilvania Broker's activity, the soundness of the premises necessary for the implementation of the growth strategy, the stability and economic-financial balance, all reflected in a favourable share price evolution despite a difficult year, we reaffirm, with confidence, that Transilvania Broker de Asigurare S.A. will **remain, on the stock market and in the sector, a strong, reliable company with a stable dividend policy favourable to its shareholders.**

² Total yield index for the companies in BET index, that incorporates the dividends these companies distributed in the performance of the index. The increase in BET-TR index in 2023, was of 40.5%

2. FINANCIAL PERFORMANCE AND POSITION

2.1. FINANCIAL PERFORMANCE ANALYSIS

The volume of insurance policies intermediated by Transilvania Broker's distribution assistants increased by 18.8% in 2023 compared to the reference year 2022, although 2022 was exceptionally advantageous for the insurance distribution sector, given the redistribution of policies following the bankruptcy of City Insurance.

The capping of the average gross intermediation commission across the insurance distribution market decreased Transilvania Broker's average gross commission to 11.8% in 2023 from 16.3% in the reference period. In this context, the positive dynamics of the volume of Transilvania Broker's activity materialised in a decrease of 14.5% in distribution revenues compared to the reference period, but their value exceeded RON 111 million.

Moreover, although, as mentioned above, the increase in distributed policies volume shows the strengthening of the competitive position and the development of the business, the extension of the validity of Euroins policies and the capping regulations kept the level of result indicators below the values that had been budgeted on fundamentally different market premises.

Profit and loss account				
(Financial performance indicators, lei)	2022 December 31	2023 December 31	Variation (%) 2023/2022	Share in the rev./exp category (%), 2023
Operating Revenues , of which:	129,930,902	111,034,347	-14.54%	100%
Intermediation activity revenues	129,892,569	111,013,199	-14.53%	100%
Other operating revenues	38,333	21,148	-44.8%	-
Operating Expenditures , of which:	116,705,561	102,572,395	-12.1%	100%
Expenses with fees for brokerage agents and auxiliary assistants	105,807,588	92,005,145	-13.0%	89.7%
Personnel expenses	4,550,308	5,175,982	+13.8%	5.05%
Expenses with third party services' providers	4,101,472	4,362,597	+6.4%	4.25%
Other operating expenses	2,130,855	364,843	-82.9%	0.36%
Material expenses	193,327	136,205	-29.5%	0.13%
Expenses with other taxes, fees and similar payments	192,576	117,626	-38.9%	0.11%
Amortization expenses	354,905	222,872	-37.2%	0.22%
Adjustments on current assets	95,098	-12,875	-	-
Adjustments on provisions	-720,568	200,000	-	-
Operating Result	13,225,341	8,461,952	-36%	-
Financial Revenues	135,969	490,665	+260.9%	-
Financial Expenditures	142,244	171,410	+20.5%	-
Financial Result	(6,275)	319,255	+518.8%	-
GROSS RESULT	13,219,066	8,781,207	-33.6%	-
Tax on profit	1,689,729	1,213,438	-28.2%	-
NET RESULT	11,529,337	7,567,769	-34.3%	-

Backed by the financial performance of previous years and by a generous cash flow, the company's management has allocated a generous budget for investment in the key assets for the development strategy, namely human resources and digitization of operational and sales activities. These remain the only categories of expenditure to which management has continued to allocate significant budgets, irrespective of market conditions - transient in nature - and without any compromise to the established strategic objectives.

Structurally, staff costs, together with costs for services provided by third parties, are increasing their share of total operating costs. While expenditure on human resources now accounts for 5.05% of operating expenditure, up from 3.9% in the reference period, expenditure on services provided by third parties accounts for 4.25% of the operating expenditure budget, almost 1 p.p. more than at 31.12.2022. This development was offset by a marginal decrease in the share of expenditure on amounts due to assistants, also by almost 1 p.p. over the same period.

During the reporting period, personnel expenditure increased by RON 625.7 thousand (+13.8%) compared to the level reported in the reference period, and expenditure on digitization and platform development services increased by RON 483.4 thousand (+31.7%) to over RON 2 million, representing 46% of the total amount of the Expenditure on services provided by third parties category.

In order to safeguard efficiency and profitability while maintaining budgeted investments in critical pillars for the development strategy, the other cost categories have been optimised to support high financial performance without affecting development.

In turn, in the reporting period compared to the reference period, the budget allocated to social responsibility initiatives was restored to historical levels prior to the exceptional year 2022, i.e. to approximately RON 300,000, a minimum volume necessary to maintain the social-educational projects that Transilvania Broker has consistently supported for many years.

In this context, as at 31.12.2023, compared to 31.12.2022, operating expenses decreased to a lesser extent than operating income, generating a positive operating result of RON 8,462 thousand, but 36% lower than that of the reference period and, respectively, an operating result margin of 7.6%.

Financial income and expenses, which consists of interest income and expenses (98.8% and 92.1%), generated a positive financial result at the end of 2023, amounting to RON 319.3 thousand. Compared to the slightly negative financial result for 2022, which in turn cancels the loss of 2021, the financial profit calculated for the reporting period validates the financial cash flow management solutions applied by the company's management.

The gross result as at 31.12.2023 is positive, amounting to RON 8,781.2 thousand, while the net profit, amounting to RON 7,567.8 thousand, is associated with a margin of 6.82%.

2.2. FINANCIAL POSITION ANALYSIS

ASSETS				
Indicators (lei)	2022 31 December	2023 31 December	Variation (%) 2023/2022	Share in Total Assets as of 31,12,2023
Fixed assets	4,607,511	4,290,301	-6.88%	14.4%
Intangible assets	15,595	8,803	-43.55%	0.03%
Tangible assets	4,571,645	4,269,762	-6.60%	14.3%
Financial assets	20,271	11,736	-42.10%	0.04%
Current assets	27,418,774	25,450,256	-7.18%	85.41%
Inventories	0	181	-	0%
Receivables, of which:	12,599,247	13,787,158	+9.43%	46.3%
<i>brokerage related receivables</i>	2,139,774	2,708,678	+26.59%	9.1%
<i>other receivables</i>	10,459,473	11,078,480	+5.92%	37.2%
Short-term investments	6,000,000	4,880,000	-18.67%	16.4%
Cash and bank accounts	8,819,527	6,782,917	-23.09%	22.8%
Prepayments	40,339	56,622	+40.37%	0.19%
TOTAL ASSETS	32,066,624	29,797,179	-7.08%	100%

During the reporting period, both current assets, the main asset category, and non-current assets decreased in value by a similar percentage, resulting in a 7% decrease in the value of total assets.

At the level of **current assets**, the marginal increase in the value of receivables (+9.4%, i.e. + RON 1,187.9 thousand) was offset by the decrease in cash (- RON 2,036.6 thousand) and short-term investments in the form of bank deposits (- RON 1,120 thousand), resulting in a 7.18% decrease in the value of this category of assets.

Receivables, accounting for 54.2% of total current assets, consist of 92% of receivables derived - directly or indirectly - from the distribution activity, whose collection term is regulated and monitored by internal procedures and legal provisions. Their dynamics also reflect, for the most part, the variation in the intensity of the activity in the last settlement cycles of the reporting period, which is also reflected in the dynamics of the balance of bank collection accounts and short-term debts derived from distribution activity. The amount of adjustments for impairment of receivables as at 31.12.2023 is RON 139 thousand.

The **cash and cash equivalents** category, with an ending balance of RON 6,782.9 thousand and contributing 26.7% to total current assets, shows a decrease in value of RON 2,036.6 thousand, or 23.1%, in the reporting period compared to the beginning of the year.

The own cash assets, amounting to 2,389.8 thousand lei and accounting for 35.2% of the total cash assets, show a marginal negative difference compared to the beginning of the reporting period. The maintenance of the value of cash and cash equivalents at a level similar to the beginning of the year, under the conditions of the payment of dividends in the amount of RON 10 million approved in the AGOA of 26 April 2023, is the result of the decrease in the value of the bank deposit by RON 1,120 thousand (-18.7%) compared to 01.01.2023 associated with the incorporation of cash and cash

equivalents related to the result of the activity during the reporting period. As at 31.12.2023, the value of the bank deposit recorded as short-term investment was RON 4,880 thousand.

The amounts available in the collecting bank accounts mediating settlement with insurers decreased by 30.7% compared to the beginning of the year, from RON 6,340.1 thousand to RON 4,393.2 thousand. This evolution is also directly correlated with the variation in the intensity of activity during the last settlement cycles of the different reporting periods.

The value of **fixed assets** decreased by 6.9% during the reporting period mainly due to depreciation of tangible fixed assets. The value of purchases of tangible assets in the form of equipment required in the activity in the reporting period was 31.8 thousand lei, while the value of intangible assets capitalized in the same period was 42.4 thousand lei. The share of non-current assets in total assets remains relatively the same (14.4%) as current assets vary in the same direction as non-current assets and relatively at the same pace. As at 31.12.2023, the depreciation rate of the Company's fixed assets was 39%.

EQUITY AND DEBT				
Indicators (lei)	2022 31 December	2023 31 December	Variation (%) 2023/2022	Share in total Liabilities 31.12.2023
Current debt	15,144,141	16,369,513	+8.09%	54.9%
Bank loans	433,419	433,419	0.00%	1.45%
Debt related to brokerage activity	10,778,926	13,679,369	+26.91%	45.9%
Other short-term debt	3,931,796	2,256,725	-42.60%	7.57%
Provisions	515,823	590,823	+14.54%	1.98%
Non-current debt	2,358,649	1,082,899	-54.09%	3.63%
Long-term loans	1,271,820	838,402	-34.08%	2.81%
Other debt	1,086,829	244,497	-77.50%	0.82%
Total debt	17,502,790	17,452,412	-0.29%	58.6%
Social capital	500,000	500,000	-	-
Legal Reserves	100,000	100,000	-	-
Redeemed own shares	(125,000)	0	-	-
Reported result	2,043,674	3,586,175	+75.48%	12%
Reference result	11,529,337	7,567,769	-34.36%	25.4%
Equity	14,048,011	11,753,944	-16.33%	39.5%
TOTAL EQUITY AND DEBT	32,066,624	29,797,179	-7.08%	100%

The specific nature of the insurance distribution business, in which settlements between the Company and insurers on the one hand, and between the Company and distribution assistants on the other, are accounted for in the form of short-term receivables and payables, grants **short-term payables** the largest share of total sources of funding of assets (55%, with almost 8 p. p. more than in 2022) and, of course, the highest share among external sources of financing, where it accounts for 93.8%, 7.3 p.p. more than in the reference period.

Debts due within one year increased by 8.1% in the reporting period compared to the beginning of the year, due to the evolution of payables linked - directly or indirectly - to the distribution activity.

Their value increased by RON 2,625.2 thousand (+23.4%) as at 31.12.2023 compared to the beginning of the year. Similar to the evolution of receivables derived from brokerage activity and, respectively, of the balance of the collecting accounts intended for the amounts that transit the Company's bank accounts for settlement with insurers, the dynamics of this category of liabilities reflects differences in the intensity of activity in the last settlement cycles of the reporting period.

Other current liabilities, apart from those derived from distribution activity, consist of 31.6% of liabilities to the state budget and to staff, while 31% represents the remaining of the total due amount resulting from the dispute with the insurer Asirom Vienna Insurance Group.

Debts due after more than one year decreased by 54.1%, i.e. by RON 1,275.8 thousand as at 31.12.2023 compared to 01.01.2023, due to the reduction in the value of long-term bank loans and lease obligations on the back of repayments of overdue instalments, as well as due to the reduction by half of the payment obligation to the insurer Asirom Vienna Insurance Group with which it was in dispute. Thus, at the end of the reporting period, bank loans contributed 77.4% to the amount of long-term liabilities, while the portions due in more than one year of the balance of the leasing contracts and the debt to Asirom accounted for 22.6% of total long-term liabilities.

At the end of the reporting period, the Company's **total debts** amounted to RON 17,452.4 thousand and slightly decreased compared to the beginning of the year, due to the decrease in the value of long-term debts much more pronounced than the increase in short-term debts in relation to distribution assistants.

The value of **provisions**, representing 1.98% of the total value of the Company's liabilities, includes the provision for litigation set up during 2022 in the amount of 390.8 thousand lei and the provision representing the Company's employees' participation to the profit of 2023 in the gross amount of 200,000 lei, in line with the human resources incentive and retention policy. At the same time, during the reporting period, the previously established provision related to the Company's share-based payment obligation to the beneficiaries of the Stock Option Plan, which ended at the beginning of the current year, 2023, was cancelled.

Although the financing of the assets - largely made up of receivables and cash assets committed in settlement relationships in the insurance ecosystem - is mainly made up of short-term debts, the financing of Transilvania Broker's activity is generously ensured by its own sources of financing, the value of shareholders' **equity** exceeding RON 11.75 million.

Following the granting of dividends during the year, by resolution of the OGSM of 26 April 2023, in the amount of RON 2/share, i.e. RON 10 million, 33.3% more than the dividend distributed in 2022 (RON 1.5/share), the retained earnings at the end of the year are of RON 1,542.5 thousand higher than at the beginning of the year. Compared to 2022 - an exceptional year from the perspective of policy redemption following the bankruptcy of City Insurance - the profit for the reporting period of RON 7,567.8 thousand is 34.4% lower than the profit for the reference period.

These changes led to a 16.3% decrease in equity as compared to the beginning of the year, which contributed 39.5% to the Company's financing structure.

3. ANALYSIS OF KEY ECONOMIC AND FINANCIAL INDICATORS

3.1. Liquidity and solvency indicators

Indicators	Calculation formula	31.12.2022	31.12.2023	Benchmark
Current Ratio	Current Assets/ Current Debt	1.813	1.555	>2
Cash Ratio	Cash / Current Debt	0.58	0.41	>0.8
Solvency ratios	Total Assets / Total Debt	1.832	1.707	>1
	Equity / (Equity+Debt) *100	85,6%	91,6%	>30%

Liquidity indicators position their values in the comfort range, even though that these indicators show the point-in-time picture of short-term liabilities and current assets derived from distribution activity. As they capture a punctual moment in the dynamics of cash flows related to the last settlement cycles between Transilvania Broker and insurers, on the one hand, and assistants on the other hand, their relevance remains limited for the specific activity of Transilvania Broker de Asigurare S.A., as the value of these indicators may vary significantly from one settlement cycle to another.

During the reporting period, the decrease in the value of total assets (- RON 2,269.4 thousand) was considerably higher than the decrease in the Company's total liabilities (- RON 50.4 thousand), leading to a slightly negative evolution of the **general solvency indicator**. However, it remains significantly and comfortably above the minimum reference threshold.

Also, the share of equity in total permanent capital increased from 85.6% to 91.6%, confirming once again the Issuer's high self-financing capacity and ability to meet its payment obligations.

3.2. Debt Ratios

Risk indicators	Calculation formula	31.12.2022	31.12.2023	Benchmark
Long-term debt to capitalisation ratio	LT Debt / (LT Debt+Equity) * 100	14.4%	8.44%	<50%
Debt-to-equity ratio	Total Debt/ Total Assets *100	54.6%	58.6%	<80%

The indicators calculated for the company's indebtedness level also show values significantly below the maximum comfort threshold, indicating that the company is positioned in a low risk area. The leverage ratio indicator - which eliminates the distortion generated by short-term debts associated with the distribution business - is at a very low level and decreasing amidst the reduction of long-term debts. This suggests, in addition to the very low risk of the business, extremely easy access to external financing, should this be necessary for development.

3.3. Margin and profit indicators

Profitability indicators	Calculation formula	2022	2023
		December 31	December 31
Gross operating profit margin	Operating result / Turnover *100	10,2%	7,62%
Net profit margin	Net profit / Turnover *100	8.9%	6.81%
Return on equity	Net profit / Equity *100	82,1%	64,4%
Return on long-term capital	Net profit / (Equity + Long-term debt) *100	70,3%	59%

Against the backdrop of the negative development of performance indicators under the market conditions described in this report, the profitability indicators also recorded unfavourable dynamics.

Given its particular relevance and significance, however, we bring to the attention of investors the indicator **Return on Invested Capital**³, an indicator used to analyse the efficiency with which a company's management uses available capital, i.e. capital provided by investing shareholders. It is calculated as the ratio of the potential profit if the company had no borrowed capital⁴ to the capital employed in the business⁵, and its relevance is mainly in comparison with the Weighted Average Cost of Capital: if it is higher than the Weighted Average Cost of Capital, the company is creating value and investing the capital at its disposal efficiently.

In the case of Transilvania Broker de Asigurare, the value of the Return on Invested Capital is 168%, while the Weighted Average Cost of Capital was calculated at 17%. This picture reaffirms Transilvania Broker's management's ability to leverage capital and reflects the efficiency of its shareholders' investment.

THE FINANCIAL STATEMENTS ON WHICH THIS REPORT IS BASED ARE BEING AUDITED.

Chairman of the Board of Directors
Transilvania Broker de Asigurare S.A.,
NICULAE DAN

³ ROIC – return on invested capital

⁴ NOPAT – net operating profit after taxâ

⁵ Employed capital – long-term debt + equity – cash and cash equivalents

Financial Position, Transilvania Broker de Asigurare S.A.

As of December 31, 2023

Financial position indicators (lei)	2022 December 31	2023 December 31
Non-current Assets	4,607,511	4,290,301
Non-tangible assets	15,595	8,803
Tangible assets	4,571,645	4,269,762
Financial assets	20,271	11,736
Current Assets	27,418,774	25,450,256
Inventories	0	181
Receivables, of which:	12,599,247	13,787,158
<i>Receivables from distribution activ.</i>	2,139,774	2,708,678
<i>Other receivables</i>	10,459,473	11,078,480
Short term investment	6,000,000	4,880,000
Cash and cash equivalents	8,819,527	6,782,917
Prepayments	40,339	56,622
TOTAL ASSETS	32,066,624	29,797,179
Current Debt	15,144,141	16,369,513
Short term bank loans	433,419	433,419
Debt related to distribution activity	10,778,926	13,679,369
Other short term debt	3,931,796	2,256,725
Net current assets/ Net current debt	12,314,972	9,137,365
Total assets minus Current debts	16,922,483	13,427,666
Long-term Debt	2,358,649	1,082,899
Long-term loans	1,271,820	838,402
Other debt	1,086,829	244,497
Provisions	515,823	590,823
Share Capital	500,000	500,000
Reserves, of which:	100,000	100,000
Legal reserves	100,000	100,000
Own shares	125,000	-
Retained earnings	2,043,674	3,586,175
Reporting period profit	11,529,337	7,567,769
Total Equity	14,048,011	11,753,944
TOTAL EQUITY AND DEBT	32,066,624	29,797,179

Executiv manager
Mr. Ion Cotiac

Financial Manager,
Ms. Oana Pârțiu-Vasilichi

**Profit and Loss Account Transilvania Broker de Asigurare S.A.
as of December 31, 2023 (lei)**

	2022, December 31	2023, December 31
Operating Revenues	129.930.902	111.034.347
Distribution activity Revenues	129.892.569	111.013.199
Other operating Revenues	38.333	21.148
Operating Expenditures	116.705.561	102.572.395
Expenses with fees for brokerage agents and auxiliary assistants	105.807.588	92.005.145
Expenses with third party	4.101.472	4.362.597
Material expenses	193.327	136.205
Expenses with other taxes, fees and similar payments	192.576	117.626
Personnel expenses	4.550.308	5.175.982
Other operating expenses	2.130.855	364.843
Amortization expenses	354.905	222.872
Current assets depreciation expenditure	95.098	-12.875
Adjustments on provisions	-720.568	200.000
Operating result (profit / loss)	13.225.341	8.461.952
Financial revenues	135.969	490.665
Financial expenditures	142.244	171.410
Financial result (profit / loss)	(6.275)	319.255
Gross result (profit / loss)	13.219.066	8.781.207
Tax on profit	1.689.729	1.213.438
Net Result (profit / loss) of the reporting period	11.529.337	7.567.769

Executiv manager
Mr. Ion Cotiac

Financial Manager,
Ms. Oana Pârțiu-Vasilichi