

Transilvania Broker
de Asigurări S.A.

FINANCIAL REPORT INTERIM REPORT FIRST HALF-YEAR* 2024

Report date	13.08.2024
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 2024` which is to be regarded as the official document

Contents

1. Retrospective - first semester, 2024	3
2. Evolution of performance and financial position	4
Financial performance analysis.....	4
Analysis of financial position	7
Cash flow analysis.....	10
Analysis of key economic and financial indicators	10
3. Issuer activity Transilvania Insurance Broker	11
4. Changes affecting company capital and management.....	13
5. Significant transactions.....	13
6. Other information.....	13
7. Annex 1 - Financial statements at 30.06.2024, unaudited	14
STATEMENT OF FINANCIAL POSITION	14
STATEMENT OF OVERALL RESULT	15
CASH FLOW STATEMENT	16

1. Retrospective - first semester, 2024

In the second quarter (April-June) of 2024, Transilvania Broker de Asigurare S.A. ("Transilvania Broker", the "Company",) recorded a **40.6% increase in the volume of intermediated insurance policies**, as compared to the second quarter of 2023, while **revenues from brokerage activity increased by 3.7% and net profit by 26.2% during the same period**.

The dynamic of the financial indicators for the second quarter of 2024 confirms the position and outlook that has been consistently communicated by the Company's management in the sustained dialog they have had with Transilvania Broker's shareholders during the prolonged period of interventionist public policy instruments on the Romanian insurance and insurance distribution market.

Indicator (lei)	Q2 2023	Q2 2024	Δ %Q2	HY 2023	HY 2024	Δ % HY
Volume of intermediated policies	185,674,000	260,986,796	+40,6%	418,503,718	484,842,513	+15,9%
Revenue	26,888,787	27,892,663	+3,7%	60,383,848	53,264,325	-11,8%
Net profit	1,128,822	1,424,850	+26,2%	5,463,098	2,276,632	-58,3%

With reference to the whole first year half of 2024 (reporting period), the volume of intermediated insurance policies, amounting to 484,842.5 thousand lei, is 16% higher than the level in the reference period (H1, 2023), while the net result, although still reflecting the impact of the commission cap measures, recovered significantly in the second quarter, **reaching 45% of the budgeted level for 2024 as at 30.06.2024**. Also, **insurance distribution revenues are approaching 44% of management's projected year-end revenues**.

Moreover, according to the latest [report of the Financial Supervisory Authority](#) (ASF)¹, on March 31, 2024 Transilvania Broker de Asigurare **gained one position in the ranking of the top 10 insurance distribution companies**. By market share - expressed as a share of total brokered premiums (6.23%) - **Transilvania Broker ranked fourth** among brokerage companies, after Safety Broker de Asigurare (10.6%), Marsh - Broker de Asigurare-Reassigurare (7.9%) and Destine Broker de Asigurare-Reassigurare (6.58%), while, **by revenues from the activity of distribution of general classes insurance policies, the company climbs to third position** with a share of 6.05%, ahead of Destine Broker (5.74%) and behind Marsh Broker (7.26%) and Safety Broker (10.36%), respectively.

The competitive position was strengthened by the intensification of intermediation activity **for all classes of insurance that contribute significantly to the portfolio of distributed policies, with the exception of A18** (assistance to persons in difficulty while traveling) and A13 (general civil liability excluding MTPL) which recorded decreases with a less significant impact on the volume of premiums.

The increase in the volume of brokered policies was supported by both compulsory (MTPL, A10) and facultative insurances, for the latter a growth rate of 12.2% being reported as compared to the reference period.

¹ Financial Supervisory Authority, *Insurance market development in the first quarter of 2024*, 2024

At the same time, a 14% increase was registered for the volume of life insurance and annuities related to investment funds intermediated policies (C3) and 4.13% for the volume of life insurance premiums, annuities and supplementary life insurance intermediated policies (C1).

In the second quarter of 2024, the Ordinary General Shareholders' Meeting of Transilvania Broker de Asigurare S.A. approved a dividend payment of **66% of the profit realized as at December 31, 2023**, resulting in a gross dividend per share of 1 leu. The allocation of the 5,000,000 lei of the profit as dividends was facilitated by the strong liquidity of the Company.

The Extraordinary General Meeting of Shareholders held on the same date of April 23, 2024 approved the extension of the Company's secondary object of activity with the following activities:

- distribution of capital market investment products;
- distribution of products created by credit institutions, non-bank financial institutions, payment institutions and electronic money institutions;
- intermediation of financial transactions;
- activities auxiliary to financial intermediation, except insurance and pension funding.

The decision is pending approval by the Financial Supervisory Authority before being registered with the National Trade Registry Office.

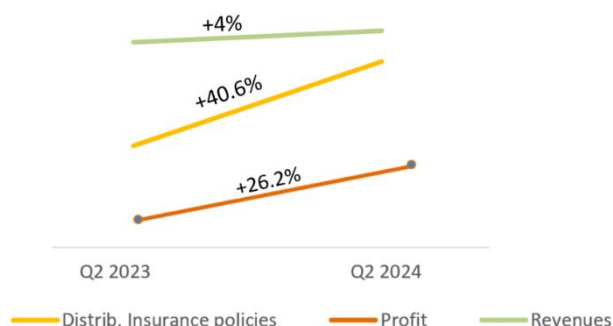
In view of the significant human and financial resources required to support **the strategic plans for the development and diversification of business lines** that will further disconnect the company's evolution from the RCA market and offer a one-stop-shop for an integrated range of financial instruments for Transilvania Broker's customers, the Company's management aimed at maximizing profitability by reducing all categories of operational and administrative expenses, *except for* human resources. Thus, personnel expenses increased slightly, by 10% compared to the first half of the previous year, while the expenses for commissions granted to brokerage assistants decreased to a lesser extent than insurance distribution revenues, in the reporting period compared to the reference period. As a result, the net margin decreased to 4.3% as compared to 30.06.2023, **resulting in a positive net result amounting to 2,276,632 lei.**

2. Evolution of performance and financial position

Financial performance analysis

With a 16% increase in the volume of intermediated insurance policies and a gross brokerage commission of almost 11% - by 3.5 percentage points below the gross brokerage commission for the same period of the previous year, Transilvania Broker de Asigurare operating income as at 30.06.2024 (reporting period) amounted to 53,264.3 thousand lei, i.e. 11.8% lower than the same period of the previous year (30.06.2023).

At the same time, however, as the retrospective section of the report emphasizes, **Q2 2024 reaffirms growth rates** compared to the reference period, close to those to which Transilvania Broker has accustomed its investors since its listing on the capital market.



Economic performance, however, is still constrained by the cap on commission at a much lower level than in a free market: the average gross commission for Q2 2024 is only 10.5%.

PROFIT AND LOSS ACCOUNT

Financial performance indicators (values are expressed in lei)	2023 June 30	2024 June 30	Variation HY 2024 / HY 2023	Share in related category (%) 30.06.2024
Operating income , of which:	60,398,661	53,267,605	-11.8%	100%
Distribution income	60,383,848	53,264,325	-11.8%	100%
Other operating income	14,813	3,280	-77.9%	-
Operating expenses of which:	54,303,316	50,678,559	-6.68%	100%
Expenditure on amounts owed to assistants	49,070,018	45,484,570	-7.31%	89.8%
Staff expenditure	2,606,767	2,844,051	+9.10%	5.61%
Expenditure on services provided by third parties	2,287,054	2,013,789	-12%	3.97%
Material expenses	67,438	68,893	+2.16%	0.14%
Expenditure on other taxes, duties and similar charges	76,424	94,162	+23.2%	0.19%
Value adjustments for fixed assets	49,926	168,738	+238%	0.33%
Value adjustments for current assets	0	(782)	-	-
Other operating expenditure	145,689	5,138	-96.5%	0.01%
OPERATING RESULT	6,095,345	2,589,046	-57.5%	-
Financial income	332,863	185,535	-44.3%	-
Financial expenses	96,953	57,799	-40.4%	-
FINANCIAL RESULT	235,910	127,736	-45.9%	-
GROSS RESULT	6,331,255	2,716,782	-57.1%	-
Corporate income tax	868,157	440,150	-49.3%	-
NET RESULT	5,463,098	2,276,632	-58.3%	-

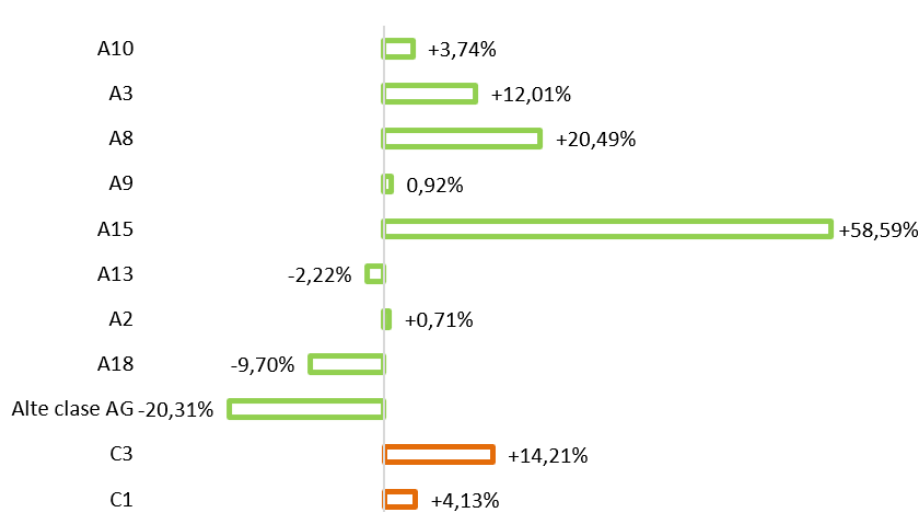
Operating expenses decreased to a lesser extent in the reporting period compared to the reference period (-6.68%), mainly due to the management's strong interest in investing in human resources. Personnel expenses increased marginally (+9%, i.e. by 237.3 thousand lei), while the expenses on commissions due to brokerage assistants, the most important category of operating cost, decreased to a significantly lesser extent than the income from distribution activity. Also, the budget for optimization of the 24Broker platform was maintained at a level as against the first half of 2023, compared to which it decreased by only 9%.

As a result, the **operating result** exceeded 2.5 million lei, but remained almost 58% lower than in the reference period.

The volume of policies brokered increased for most significant classes of insurance, except for A13 (General Liability excluding A10-A12), where it decreased by 2.22% and A18 (Travel Assistance for Persons in Distress), where the decrease was 9.7%.

Among the insurance classes with a significant presence in the total value of the portfolio of intermediated premiums, the most significant percentage increases were reported for A15 (Guarantees, +59%), A8 (Fire and natural disasters for property other than insurable property in classes A3-A7, +20%) and A3 (Land vehicles excluding railway rolling stock, +12%). Class A10 (MTPL) contributed, in its turn, with 13,212.8 thousand lei to the increase in absolute value of the volume of insurance premiums distributed.

Percentage evolution H1 2024 vs H1 2023, significant classes



Intermediation activity for life insurance classes maintained the pace of growth, with the volume of premiums intermediated for the life insurance and annuities related to investment funds (C3) category increasing by 14.2% in the reporting period compared to 1H 2023, while the volume of premiums for life insurance and supplementary

annuities increased by 4% over the same period.

The **financial activity** generated a positive net result amounting to 127.7 thousand lei, 46% lower than in the reference period. The financial income, 99.8% of which is represented by interest income, decreased to 185.2 thousand MDL, while the financial expenses (58 thousand MDL) were also mainly (96%) made up of interest expenses.

The **net result** for the reporting period is positive, amounting to 2,276.6 thousand lei. Although significantly below the level reported as at 30.06.2023, it covered **45% of the level envisaged in the budget** approved by the Ordinary General Meeting of Shareholders on April 23, 2024.

Analysis of financial position

ASSETS

Financial position indicators (values are expressed in lei)	2023 June 30	2024 January 01	2024 June 30	Variation 30.06.2024 / 01.01.2024	Share in Total Assets (%), at 30.06.2024
Fixed assets	4,439,406	4,290,301	4,155,108	-3.15%	14.5%
Intangible fixed assets	13,933	8,803	4,601	-47.7%	0.11%
Tangible fixed assets	4,413,737	4,269,762	4,114,976	-3.63%	14.26%
Financial fixed assets	11,736	11,736	35,531	+202.8%	0.12%
Current assets	20,801,226	25,479,649	24,663,673	-3.20%	85.5%
Stocks	-	181	181	-	-
Receivables, of which:	10,581,438	13,816,551	14,785,062	+7%	51.2%
<i>related to distribution activ</i>	<i>1,540,415</i>	<i>2,708,678</i>	<i>2,955,842</i>	<i>+9.12%</i>	<i>10.24%</i>
<i>other receivables</i>	<i>9,041,023</i>	<i>11,107,873</i>	<i>11,829,220</i>	<i>+6.5%</i>	<i>41%</i>
Short-term investments	3,000,000	4,880,000	0	-	-
Cash and cash equiv.	7,219,788	6,782,917	9,878,430	+45.6%	34.23%
Prepaid expenditures	24,955	56,622	41,032	-27.5%	0.14%
TOTAL ASSETS	25,265,587	29,826,572	28,859,813	-3.24%	100%

Current assets

Current assets, which represent the most important category of assets, i.e. 85.5% of the issuer's total assets, consist of 51% in accounts receivable and cash (34.2%), respectively, with stocks being insignificant.

The balance sheet position representing **receivables** shows an increase of 9.12% compared to the same period last year. As 86% of the value of "other receivables" also represents receivables directly derived from the insurance distribution activity, i.e. amounts to be collected from Transilvania Broker assistants, the value of receivables from the distribution activity corresponds to a total of 89% of the total value of receivables. They are characterized by strict contractual collection terms and their variation reflects merely the variation in the intensity of the brokerage activity in the last settlement cycle of the reporting period.

During the reporting period, **provisions for** receivables in the amount of 139 thousand lei were maintained.

At 30.06.2024, **cash and cash equivalents**, amounting to 9,878.4 thousand lei and increasing by 45.6% compared to 01.01.2024, are comprised of 38% of the Company's own cash and cash equivalents, down by approximately 20% compared to the beginning of the reporting period, the remaining 62% representing amounts in settlement with insurers (collection accounts). The latter have fixed payment terms and vary according to the intensity of insurance distribution activity in the last settlement cycles.

The dynamics of the value of receivables and of cash and cash equivalents led to a decrease in the value of current assets by 3.2% compared to the beginning of the year, while remaining 19% above the level recorded in the reference period (30.06.2023).

Fixed assets

In the first six months of the current year, compared to the beginning of the reporting period, the value of fixed assets changed mainly as a result of the recording of depreciation charges. The value of the newly recognized apparatus and equipment following their acquisition amounted to 9.7 thousand lei.

DEBT AND EQUITY

Financial position indicators (values are expressed in lei)	2023 June 30	2024 January 01	2024 June 30	Variation 30.06.2024 / 1.01.2024	Share in Liabilities (%), at 30.06.2024
Current debt	13,132,268	16,400,351	18,477,928	+12.7%	64%
Bank loans	433,419	433,419	433,419	-	1.5%
Distribution-related liabilities	10,747,388	13,679,369	16,098,434	+17.7%	55.8%
Other short-term liabilities	1,951,461	2,287,563	1,946,075	-15%	6.7%
Non-current liabilities	2,093,223	1,082,899	761,931	-29.6%	2.7%
Long-term loans	1,055,111	838,402	621,692	-25.9%	2.2%
Other long-term debt	1,038,112	244,497	140,239	-42.6%	0.5%
Total debt	15,225,491	17,483,250	19,239,859	+10%	66.7%
Provisions	390,823	590,823	590,823	-	2%
Share capital	500,000	500,000	500,000	-	1.7%
Reserves , of which:	100,000	100,000	100,000		0.3%
Legal reserves	100,000	100,000	100,000		0.3%
Result carried forward	3,586,175	3,586,175	6,152,499	+71.6%	21.3%
Result for the period	5,463,098	7,566,324	2,276,632	-70%	7.9%
Total equity	9,649,273	11,752,499	9,029,131	-23.2%	31.3%
TOTAL EQUITY AND DEBT	25,265,587	29,826,572	28,859,813	-3.24%	100%

During the reporting period, the Company's debt contributed 67% of the financing of assets, 7 percentage points more than at the beginning of the year and 6.4 percentage points more than in the same period of 2023. This dynamic is explained by the increase in total debt level by 10% (1,756.6 thousand lei) at the same time as the decrease in equity by 23% (-2,723.4 thousand lei) over the same period. The decrease in the value of equity during the reporting period compared to the reference period was significantly influenced by the decrease in the result for the year, as well as by the payment of dividends in the amount of 5,000,000 lei.

Debt

As of 30.06.2024, **total debt** consisted of 93.8% short-term debt and 6.2% non-current debt due after more than 1 year, respectively.

87% of **current liabilities** are made up of debt derived from distribution activity, the maturity and payment of which is legally regulated according to the specifics of the insurance intermediation activity. As in the case of receivables derived from insurance distribution activity, the dynamics of current debt associated with distribution activity - which present an increase of 50% compared to the reference period and of 18% compared to the beginning of the reporting period - reflect the variation in activity relating to the last settlement cycle of the periods under review.

The due debt to credit institutions did not vary in the reporting period as compared to the reference period, as this relates to the tranches of the long-term bank loans and leasing contracts falling due in less than one year.

Other short-term debts, amounting to 1,946.1 thousand lei – by 15% lower than at the beginning of the year and relatively at the same level as in the reference period – are mainly (64%) composed of debt to the state budget, mainly dividend and profit tax, and to employees, respectively.

Debt falling due after more than one year, down by 30% compared to the beginning of the year, consists of the bank loans accessed to co-finance the acquisition of tangible assets for the change of the head office and the development of the Bucharest office (82% of total long-term debt).

Other long-term liabilities, amounting to 140.2 thousand lei, mainly include leasing contracts for motor vehicles. The decrease in their value by 86% compared to the same period of the previous year reflects the payment of the debt to the insurer Asirom Vienna Insurance Group S.A.

Equity

In the context of the payment of dividends in the amount of 5,000 thousand lei in accordance with the OGSM resolution of 23.04.2024 and the recording of a net result in the first six months of 2024 in the amount of 2,276.6 thousand lei, at the end of the reporting period, the value of equity decreased by 2,723.4 thousand lei as compared to the beginning of the period, reaching 9,029.1 thousand lei, a level 6% lower than in the reference period.

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

During the analysed period, Transilvania Broker de Asigurare S.A. maintained the amount of provisions for impairment of receivables from customers amounting to 139 thousand lei, while the provision for impairment of receivables from various debtors decreased to 30.6 thousand lei.

Also, during the reporting period, the two provision for litigations constituted in the previous year, amounting to 390.8 thousand lei, were maintained, as the Company considers that this amount represents the best estimate of the amount necessary to cover possible losses in case of indemnifications. Also the provision representing the participation of the Company's employees in the profit for the year 2023 in the gross amount of 200,000 lei was maintained, in line with the policy of incentivizing and retaining human resources.

In the last 6 months, as well as in the next 6 months, there have been no sales or shutdowns of business segments, and none are expected.

Dividends declared and paid

The Ordinary General Shareholders' Meeting held on April 23, 2024 decided to distribute 66% of the net profit to be distributed as at December 31, 2023, amounting to 5,000 thousand lei, which corresponds to a gross dividend per share of 1 leu. The dividend payment was made in accordance with the OGSM resolution no. 21/23.04.2024 and the current report dated 10.06.2024.

Cash flow analysis

As at 30.06.2024, cash and cash equivalents amounting to 9,878.4 thousand lei were recorded in the company's treasury, of which 38% represents the company's own cash and cash equivalents and the rest amounts in settlement with insurers. The significant changes in the level of cash in the core business in the first 6 months of the financial year 2024 are mainly related to the payment of dividends, as well as the dynamics of the Company's activity in the last settlement cycle.

Analysis of key economic and financial indicators

Liquidity, solvency and risk indicators are still in the comfort range, reflecting a solid financial balance both in the long and short term under satisfactory profitability conditions, as well as a financing structure that will easily allow attracting external capital to support the development strategy, if the dynamics of development will require it.

Liquidity indicators show decreasing values compared to the reference periods. We emphasize, however, that these indicators reflect the peculiarities of the insurance brokerage activity, where the terms of settlement of claims and debts in relation to insurers and brokerage assistants, respectively, are legally and procedurally regulated.

This control and careful monitoring of the cash flows involved in the brokerage activity between insurers, Transilvania Broker and brokerage assistants, together with the judicious management of liquid assets, ensure the Issuer a high level of liquidity, with current assets covering 1.3 times the amount of liabilities falling due within 1 year. In addition, the Issuer's own cash and cash equivalents are 1.6 times the amount of current payment obligations other than those deriving from distribution activities.

Liquidity and solvency indicators	Calculation formula	2023 June 30	2024 January 01	2024 June 30	Reference range
Current/immediate liquidity	Current assets (-Stocks) / Current debts	1.584	1.554	1.335	>2 / >1
Rapid liquidity (cash ratio)	Cash available / Current debts	0.550	0.414	0.535	>0.3
Overall solvency	Total assets / Total debts	1.659	1.706	1.500	>1
Capital solvency	Equity / (Equity + Debt) *100	38%	39.4%	31.3%	>30%

Solvency indicators are lower than in the reference periods but above the comfort thresholds. Total liabilities can be covered by total assets by 1.5 times and equity represents 31% of the total sources of financing of the business.

Risk indicators	Calculation formula	2023 June 30	2024 January 01	2024 June 30	Reference range
Indebtedness index	Long-term debts/ Permanent capital*100	17.8%	8%	7.78%	< 50%
Overall debt ratio	Total liabilities / Total assets*100	60.3%	58.6%	66.7%	< 80%

The two indicators calculated for the company's leverage at 30.06.2024 show values significantly below the maximum reference threshold, indicating that the company is positioned in a low-risk area.

During the reporting period, the overall leverage ratio increased compared to the beginning of the year as a result of the decrease in total liabilities to a lesser extent than the decrease in total assets over the same period. Compared to the reporting period, the increase in the leverage ratio is due to the increase in the Company's current liabilities to a greater extent than the increase in total assets.

In addition to the low risk positioning of Transilvania Broker de Asigurare business, the current level of indebtedness indicates easy access to external funding in case the pace of implementation of development strategies through diversification of the business will require intensive mobilization of resources and capital.

In conclusion, the picture of economic and financial indicators depicts a low level of risk exposure, a comfortable level of the company's ability to honour its financial obligations in the short, medium and long term, as well as an 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 figures of the latest [report](#) prepared and published by the Financial Supervisory Authority (ASF), Transilvania Broker de Asigurare S.A.'s market share of 6.23% as of March 31, 2024, placed Transilvania Broker in fourth position in the ranking of insurance distributors, while, according to the revenues, the issuer ranked third in the insurance distribution sector.

According to the same report, for the first quarter of 2024, Transilvania Insurance Broker **ranks third** by market share for the distribution of class A15 (Guarantees) insurance and **fourth** for classes A10 (MTPL), A13 (General liability insurance, excluding that referred to in classes 10-12) and A8 (Fire and other natural calamities). As regards life insurance and annuities related to investment funds, Transilvania Broker also ranks 4th among the top 10 insurance brokerage companies in this segment.

The services offered by Transilvania Broker involve, in principle, negotiating insurance terms and conditions, analysing market opportunities in terms of quality/price ratio, choosing the optimal solution according to the client's interests, as well as managing insurance contracts throughout their validity period and adapting them to the interests / dynamics of the client's business.

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 30.06.2024, 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 30.06.2023, the evolution of the Company's activity and results in the first six months of the current financial year 2024 reflected the continued impact of interventionist policies in the insurance and insurance intermediation sector, with the low level of average gross commission keeping the result indicators below the levels that would be achieved under free market conditions. This context led to lower distribution revenues, although the volume of premiums brokered in the reporting period was 16% higher than in the same period last year.

The growth vector for the coming periods will be the diversification of Transilvania Broker's offer and activity by including new business lines that will serve the needs of customers for financial and insurance products, as well as the intensification of the distribution of optional insurance products, the development of online activities in the conditions of valuable strategic partnerships.

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

4. Changes affecting company capital and management

Situations where the company was unable to meet its financial obligations

During the first semester of 2024, Transilvania Broker de Asigurare S.A. has honoured 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

Through the current report published on June 11, 2024, the Company informed the capital market about the completion of the steps initiated with the FSA and NTRO regarding the change of the Company's CEO following the resignation of Mr. Gabriel Login, whose main role will be to design and implement the Company's development strategy. The vacant position of General Manager has been assigned to Mr. Baltasiu Sorin-Ştefan by appointment of the Board of Directors, who has proven consistent experience and professionalism in management positions in the insurance sector. The mandate of the new CEO is valid until 27.04.2026.

5. Significant transactions

During the period under review, Transilvania Broker de Asigurare S.A. did not record and report any 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, 2024, which have not been audited.

**President of the Board of Directors of
Transilvania Broker de Asigurare S.A.,
Dan Nicolae**

7. Annex 1 - Financial statements at 30.06.2024, unaudited

STATEMENT OF FINANCIAL POSITION

(values are expressed in lei)	2023 June 30	2024 January 01	2024 June 30
Fixed assets, total of which	4,439,406	4,290,301	4,155,108
Intangible fixed assets	13,933	8,803	4,601
Tangible fixed assets	4,413,737	4,269,762	4,114,976
Financial fixed assets	11,736	11,736	35,531
Current assets, total of which	20,801,226	25,479,649	24,663,673
Stocks	-	181	181
Receivables, of which :	10,581,438	13,816,551	14,785,062
Claims related to distribution activity	1,540,415	2,708,678	2,955,842
Other receivables	9,041,023	11,107,873	11,829,220
Short-term investments	3,000,000	4,880,000	0
Home and bank accounts	7,219,788	6,782,917	9,878,430
Prepaid expenses	24,955	56,622	41,032
Current liabilities, total of which	13,132,268	16,400,351	18,477,928
Distribution-related liabilities	10,747,388	13,679,369	16,098,434
Amounts owed to credit institutions	433,419	433,419	433,419
Other debts, including tax and social security debts	1,951,461	2,287,563	1,946,075
Net current assets/Net current liabilities	7,693,913	9,135,920	6,226,777
Total assets minus Current liabilities	12,133,319	13,426,221	10,381,885
Non-current liabilities, total of which:	2,093,223	1,082,899	761,931
Long-term loans	1,055,111	838,402	621,692
Other long-term debts	1,038,112	244,497	140,239
Provisions	390,823	590,823	590,823
Subscribed and paid-up share capital	500,000	500,000	500,000
Book	100,000	100,000	100,000
Result carried forward	3,586,175	3,586,175	6,152,499
Result for the period	5,463,098	7,566,324	2,276,632
TOTAL EQUITY	9,649,273	11,752,499	9,029,131

**CEO,
Mr. Baltasiu Sorin-Stefan**

**Economic Director,
Ms. Pârțiu-Vasilichi Oana**

STATEMENT OF OVERALL RESULT

(values are in lei)	2023	2024
	June 30	June 30
Operating income	60,398,661	53,267,605
Net turnover	60,383,848	53,264,325
Other operating income	14,813	3,280
Operating expenses	54,303,316	50,678,559
Expenditure on amounts owed to assistants and auxiliary assistants	49,070,018	45,484,570
Staff expenditure	2,606,767	2,844,051
Expenditure on services provided by third parties	2,287,054	2,013,789
Expenditure on consumables and materials in the nature of inventory items	67,438	68,893
Expenditure on other taxes, duties and similar charges	76,424	94,162
Value adjustments in respect of tangible and intangible fixed assets	49,926	168,738
Value adjustments on current assets	-	(782)
Other operating expenditure	145,689	5,138
Operating profit or loss	6,095,345	2,589,046
Financial income	332,863	185,535
Financial expenses	96,953	57,799
Financial profit or loss	235,910	127,736
Gross profit or loss	6,331,255	2,716,782
Income tax expense	868,157	440,150
Net profit or loss for the financial year	5,463,098	2,276,632

**CEO,
Mr. Baltasiu Sorin-Stefan**

**Economic Director,
Ms. Pârțiu-Vasilichi Oana**

CASH FLOW STATEMENT

Name of indicators	Period Entries		
	30.06.2023	01.01.2024	30.06.2024
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash receipts from distribution activity	444,977,938	920,689,598	474,358,249
2. Cash payments from distribution activity	433,732,685	902,032,129	465,157,585
3. Other receipts from sundry debtors	48,786	11,433	8,665
4. Cash payments to suppliers and other sundry creditors	2,560,713	4,019,086	2,767,593
5. Cash payments to and on behalf of employees	2,323,862	4,918,013	2,716,480
6. Payments related to special funds from distribution activity	68,108	95,294	38,365
7. Other cash payments related to operating activity	533,159	1,851,148	364,213
8. Cash payments representing dividends transferred to shareholders	9,190,372	9,190,372	4,601,016
9. Cash payments repaying interest on the loan	76,217	157,876	47,186
10. Income tax paid	1,196,757	1,475,950	339,583
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	-4,655,149	-3,038,837	-1,665,107
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash payments for the acquisition of fixed assets	0	70,026	0
2. Proceeds from the sale of tangible fixed assets	5,683	0	0
3. Cash payments in the form of loans granted to third parties		846	24,642
4. Proceeds from the repayment of loans granted to third parties		5,683	846
3. Cash proceeds from disposal of other short-term investments	6,000,000	9,000,000	4,880,000
4. Bank interest receipts	329,425	484,855	185,188
5. Cash payments for other short-term investments	3,000,000	7,880,000	0
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	3,335,108	1,539,666	5,041,392
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	62,988	104,020	64,063
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	-279,697	-537,439	-280,772
CASH AND CASH EQUIVALENTS AT JANUARY 1	8,819,526	8,819,527	6,782,917
NET INCREASE OR DECREASE IN CASH AND CASH EQUIVALENTS	-1,599,738	-2,036,610	3,095,513
CASH AND CASH EQUIVALENTS AT 30.06.2024	7,219,788	6,782,917	9,878,430

**CEO,
Mr. Baltasiu Sorin-Stefan**

**Economic Director,
Ms. Pârțiu-Vasilichi Oana**

CHANGES IN COMPANY'S EQUITY AS OF JUNE 30, 2024

Item		Balance as of January 1, 2024	Increases		Decreases		Balance as of jUNE 30, 2024
			Total, of which:	By transfer	Total, of which:	By transfer	
Subscribed Capital		500,000	0	0	0	0	500,000
Premium related to capital		0	0	0	0	0	0
Re-evaluation reserves		0	0	0	0	0	0
Legal Reserves		100,000	0	0	0	0	100,000
Retained earnings representing the realized revaluation reserve surplus		0	0	0	0	0	0
Other Reserves		0	0	0	0	0	0
Retained earnings – non-allocated profit or uncovered loss	Sold C	3,586,175	7,566,324	7,566,324	5,000,000	5,000,000	6,152,499
	Sold D	0	0	0	0	0	0
Retained earnings – non-allocated profit or uncovered loss	Sold C	0	0	0	0	0	0
	Sold D	0	0	0	0	0	0
Result of the reporting period	Sold C	7,566,324	2,276,632	2,276,632	7,566,324	7,566,324	2,276,632
	Sold D	0	0	0	0	0	0
Total Equity		11,752,499	9,842,956	9,842,956	12,566,324	12,566,324	9,029,131

CEO,
Sorin-Stefan Baltasiu

Prepared by,
CFO, Oana Partiu-Vasilichi

Tip situație financiară : BK

☐ Mari Contribuabili care depun bilanțul la Bucuresti

Anul2024

Luna06

Entitatea

TRANSILVANIA BROKER DE ASIGURARE SA

Adresa

JudetBistrita-Nasaud

Sector

LocalitateBISTRITA

StradaCALEA MOLDOVEI

Nr.13

Bloc

Scara

Ap.

Telefon

Număr din registrul comerțului

J06 674 2006

Cod unic de inregistrare

1

9

0

4

4

2

9

6

Forma de proprietate

34--Societati pe actiuni

Activitatea preponderentă (cod si denumire clasa CAEN)

6622 Activități ale agenților și broker-ilor de asigurări

Cod LEI (Legal Entity Identifier , conform ISO 17442)

Raportari contabile semestriale incheiate la 30.06.2024 de catre companiile de brokeraj care desfasoara activitate de distributie in asigurari si/sau reasigurari.

F01 - BILANT

F02 - CONTUL DE PROFIT SI PIERDERE

F03 - DATE INFORMATIVE

ADMINISTRATOR,

Numele si prenumele

BALTASIU SORIN STEFAN

Semnătura

Semnătura electronica

PARTIU-VASILICHI
OANA-ANCUTA

Digitally signed by PARTIU-VASILICHI OANA-ANCUTA
Date: 2024.08.12 10:28:40
+03'00'

INTOCMIT,

Numele si prenumele

PARTIU VASILICHI OANA ANCUTA

Calitatea

11--DIRECTOR ECONOMIC

Semnătura

Nr.de inregistrare in organismul profesional

Formular VALIDAT

BILANT

F01 - pag. 1

la data de 30.06.2024

Formular 01

- lei -

Denumirea elementului	Nr. rd.	Sold la 01.01.2024	Sold la 30.06.2024
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	8.803	4.601
4. Fondul comercial (ct.2071-2807)	04		
5. Avansuri pentru imobilizari necorporale (ct.4094)	05		
TOTAL (rd.01 la 05)	06	8.803	4.601
II. IMOBILIZARI CORPORALE			
1.Terenuri si constructii (ct.211+212+215-2811-2812-2815-2911-2912-2915)	07	3.530.625	3.497.395
2. Instalatii tehnice si masini (ct.213-2813-2913)	08	729.377	610.752
3. Alte instalatii, utilaje si mobilier (ct.214-2814-2914)	09	9.760	6.829
4. Avansuri si imobilizari corporale in curs (ct.231+235+4093-2931-2935)	10		
TOTAL (rd.07 la 10)	11	4.269.762	4.114.976
III. IMOBILIZARI FINANCIARE			
1. Actiuni detinute la entitati afiliate (ct.261-2961)	12		
2. Imprumuturi acordate entitatilor afiliate (ct.2671+2672-2964)	13		
3. Actiuni detinute la entitatile asociate si entitati controlate în comun (ct. 262+ 263-2962)	14		
4. Împrumuturi acordate entitatilor asociate si entitatilor controlate în comun (ct.2673+2674-2965)	15		
5. Investitii detinute ca imobilizari (ct.265-2963)	16		
6. Alte imprumuturi si obligatiuni (ct.2675+2676+2677+2678+2679-2966-2968)	17	11.736	35.531
TOTAL (rd.12 la 17)	18	11.736	35.531
ACTIVE IMOBILIZATE - TOTAL (rd.06+11+18)	19	4.290.301	4.155.108
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	181	181
TOTAL (rd.20+21)	22	181	181
II. CREANTE			
1. Creante legate de activitatea de distribuție (ct. 411+412+413+414-4911-4912-4913-4914)	23	2.708.678	2.955.842
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	11.107.873	11.829.220
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	13.816.551	14.785.062
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	4.880.000	0
TOTAL (rd.29+30)	31	4.880.000	0
IV. CASA SI CONTURI LA BANCII (ct.5111+512+531+532+541+542)	32	6.782.917	9.878.430
ACTIVE CIRCULANTE - TOTAL (rd.22+28+31+32)	33	25.479.649	24.663.673
C. CHELTUIELI IN AVANS (ct.471)	34	56.622	41.032
D. DATORII: SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA DE PANA LA UN AN			
1. Imprumuturi din emisiunea de obligatiuni prezentandu-se separat imprumuturile din emisiunea de obligatiuni convertibile (ct.161+1681-169)	35		
2. Sume datorate institutiilor de credit (ct.1621+1622+1624+1625+1627+1682+5191+5192+5198)	36	433.419	433.419
3. Datorii legate de activitatea de distribuție (ct. 401)	37	13.679.369	16.098.434
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	2.287.563	1.946.075
TOTAL (rd.35 la 40)	41	16.400.351	18.477.928
E. ACTIVE CIRCULANTE NETE/ DATORII CURENTE NETE (rd.33+34-41-56)	42	9.135.920	6.226.777
F. TOTAL ACTIVE MINUS DATORII CURENTE (rd.19+42-55)	43	13.426.221	10.381.885
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	838.402	621.692
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	244.497	140.239
TOTAL (rd.44 la 49)	50	1.082.899	761.931
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	590.823	590.823
TOTAL (rd.51 la 53)	54	590.823	590.823
I. VENITURI IN AVANS			
1. Subventii (ct.445)	55		
2. Venituri inregistrate in avans (ct.472)	56		
3. Fondul comercial negativ (ct.2075)	57		
TOTAL (rd.55+56+57)	58	0	0
J. CAPITAL SI REZERVE			
I. CAPITAL (rd. 60+61+62+63)	59	500.000	500.000
1. Capital subscris varsat (ct.1012)	60	500.000	500.000
2. Capital subscris nevarsat (ct.1011)	61		
Elemente similare capitalului social (ct. 102)	62		
Alte elemente de capital propriu (ct.103)	63		
II. PRIME DE CAPITAL (ct.104)	64		
III. REZERVE DIN REEVALUARE (ct.105)	65	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	3.586.175	6.152.499
	SOLD D 74		
VI. PROFITUL SAU PIERDEREA (ct.121)	SOLD C 75	7.566.324	2.276.632
LA SFARSITUL PERIOADEI DE RAPORTARE	SOLD D 76		
Repartizarea profitului (ct.129)	77		
CAPITALURI PROPRII - TOTAL (rd.59+64+65+66-70+71-72+73-74+75-76-77) (rd.78=rd.43-50-54)	78	11.752.499	9.029.131

Suma de control F01 : 316746073 / 1559536144

* 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

F02 - pag. 1

Formular 02

la data de 30.06.2024

- lei -

Denumirea elementului	Nr. rd.	Realizari aferente perioadei precedente 30.06.2023	Realizari aferente perioadei curente 30.06.2024
A	B	1	2
1. Cifra de afaceri netă (rd.02+09+10-11+12)	01	60.383.848	53.264.325
1.1. Venituri din activitatea de distribuție (rd.03+08)	02	60.383.848	53.264.325
a) venituri din distribuția de contracte de asigurare și reasigurare (ct.7071), (rd.04+05+06+07)	03	60.383.848	53.259.339
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	203.916	514.496
a.4) alte activități în legătură cu activitatea de distribuție (ct. 70718)	07	60.179.932	52.744.843
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	0	4.986
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	14.813	3.280
- 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	60.398.661	53.267.605
6. a) Cheltuieli privind serviciile prestate de terti (ct.605+611+612+613+614+615 +621+622+623+624+625+626+627+628)	19	2.287.054	2.013.789
- din care, cheltuieli cu colaboratorii (ct.621)	20		
b) Cheltuieli cu materialele consumabile si materialele de natura obiectelor de inventar (ct.602+603)	21	67.438	68.893
7. Reduceri comerciale primite (ct. 609)	22		
8. Cheltuieli cu alte impozite, taxe si varsaminte asimilate (ct.633+635+6586)	23	76.424	94.162
- din care, taxa de functionare (ct.6331)	24	47.159	53.265
9. Cheltuieli cu personalul (rd.26+27)	25	2.606.767	2.844.051
a) Salarii si indemnizatii (ct.641+642+643+644)	26	2.523.465	2.729.538
b) Cheltuieli cu asigurarile sociale si protectia sociala (ct.645+646)	27	83.302	114.513
10. Cheltuieli privind sumele datorate asistenților și asistenților auxiliari (ct. 656)	28	49.070.018	45.484.570

11. Alte cheltuieli de exploatare (rd.30 la 34)	29	145.689	5.138
11.1 Cheltuieli cu protecția mediului înconjurător (ct. 652)	30		
11.2 Cheltuieli cu reevaluarea imobilizarilor corporale (ct. 655)	31		
11.3 Cheltuieli privind calamitatile si alte evenimente similare (ct.6587)	32		
11.4 Cheltuieli cu despăgubiri, donații și activele cedate (ct. 6581+6582+6583+6584)	33	144.069	5.138
11.5 Alte cheltuieli de exploatare (ct.6588)	34	1.620	0
12. Ajustări de valoare privind imobilizările corporale și imobilizările necorporale (rd. 36-37)	35	49.926	168.738
a) Cheltuieli (ct.6811+6813+6817)	36	174.926	168.738
b) Venituri (ct.7813+7815)	37	125.000	0
13. Ajustari de valoare privind activele circulante (rd. 39-40)	38	0	-782
a) Cheltuieli (ct.654+6814)	39		
b) Venituri (ct.754+7814)	40	0	782
14. Ajustari privind provizioanele (rd. 42-43)	41	0	0
a) Cheltuieli (ct.6812)	42	0	0
b) Venituri (ct.7812)	43		
CHELTUIELI DE EXPLOATARE – TOTAL (rd. 19+21-22+23+25+28+29+35+38+41)	44	54.303.316	50.678.559
PROFITUL SAU PIERDEREA DIN EXPLOATARE Profit (rd. 18-44)	45	6.095.345	2.589.046
Pierdere (rd. 44-18)	46	0	0
Venituri din interese de participare (ct.7611+7612+7613)	47		
- din care, veniturile obtinute de la entitati afiliate	48		
16. Venituri din dobanzi (ct.766)	49	329.425	185.188
- din care, veniturile obtinute de la entitatile afiliate	50		
17. Alte venituri financiare (ct.7615+762+764+765+767+768)	51	3.438	347
- din care, veniturile din alte imobilizari financiare (ct.7615)	52		
VENITURI FINANCIARE – TOTAL (rd. 47 + 49 + 51)	53	332.863	185.535
18. Ajustari de valoare privind imobilizarile financiare (rd.55-56)	54	0	0
a) Cheltuieli (ct.686)	55		
b) Venituri (ct.786)	56		
19. Cheltuieli privind dobanzile (ct.666)	57	87.175	55.770
- din care, cheltuielile în relati cu entitatile afiliate	58		
20. Alte cheltuieli financiare (ct.663+664+665+667+668)	59	9.778	2.029
CHELTUIELI FINANCIARE – TOTAL (rd.54+57+59)	60	96.953	57.799
PROFITUL SAU PIERDEREA FINANCIAR(A): Profit (rd. 53-60)	61	235.910	127.736
Pierdere (rd. 60-53)	62	0	0
PROFITUL SAU PIERDEREA CURENT(A): Profit (rd. 18+53-44-60)	63	6.331.255	2.716.782
Pierdere (rd. 44+60-18-53)	64	0	0

VENITURI TOTALE (rd.18+53)	65	60.731.524	53.453.140
CHELTUIELI TOTALE (rd.44+60)	66	54.400.269	50.736.358
21. PROFITUL SAU PIERDEREA BRUT(A) Profit (rd.65-66)	67	6.331.255	2.716.782
Pierdere (rd.66-65)	68	0	0
22. Impozitul pe profit (ct.691)	69	868.157	440.150
23. Alte impozite neprezentate la elementele de mai sus (ct.698)	70		
24. PROFITUL SAU PIERDEREA NET(Ă) A PERIOADEI DE RAPORTARE (F02.71=F01.75) Profit (rd.65-66-69-70)	71	5.463.098	2.276.632
(F02.72=F01.76) Pierdere (rd.66-65+69+70)	72	0	0

Suma de control F02 : 1041267069 / 1559536144

ADMINISTRATOR,

Numele si prenumele

BALTASIU SORIN STEFAN

Semnatura _____

INTOCMIT,

Numele si prenumele

PARTIU VASILICHI OANA ANCUTA

Semnatura _____

Calitatea

11--DIRECTOR ECONOMIC

**Formular
VALIDAT**

Nr.de inregistrare in organismul profesional:

DATE INFORMATIVE

la data de 30.06.2024

Formular 03

- lei -

I. Date privind rezultatul inregistrat (formulele de calcul sunt conform numerotarii din nota)	Nr. rd. nota	Nr. rd.	Nr.unitati		Sume
A	B		1		2
Unitati care au inregistrat profit (F03.01.2=F01.75.2)	01	01	1		2.276.632
Unitati care au inregistrat pierdere (F03.01.2=F01.76.2)	02	02	0		0
II Date privind platile restante	Nr. rd. nota	Nr. rd.	Total, din care:	Pentru activitate curenta	Pentru activitate de investitii
A		B	1=2+3	2	3
Plăți restante - total (rd. 04+08+12 +18 la 20+22) (F01.(41+50).2>=F03.03.1)	03	03			
Furnizori restanti – total (rd.05 la 07)	04	04			
- peste 30 de zile	05	05			
- peste 90 de zile	06	06			
- peste 1 an	07	07			
Obligații restante provenite din activitatea de distribuție (ct. 401) - total (rd. 9+10+11)	08	08			
-pana in 30 zile	09	09			
-intre 31 si 90 zile	10	10			
-peste 90 zile	11	11			
Obligații restante față de bugetul asigurărilor sociale - total (rd. 13 la 17)	12	12			
- contributii pentru asigurari sociale de stat datorate de angajatori, salariați și alte persoane asimilate	13	13			
- contributii pentru fondul asigurărilor sociale de sanatate	14	14			
- contributia pentru pensia suplimentara	15	15			
- contributii pentru bugetul asigurarilor pentru somaj	16	16			
- alte datorii sociale	17	17			
Obligatii restante fata de bugetele fondurilor speciale și alte fonduri	18	18			
Obligatii restante fata de alti creditori	19	19			
Impozite, taxe si contributii neplatite la termenul stabilit la bugetul de stat, din care:	20	20			
-contributia asiguratorie pentru munca	21	301			
Impozite si taxe neplatite la termenul stabilit la bugetele locale	22	21			
III. Numar mediu de salariați	Nr. rd. nota	Nr. rd.	30.06.2023		30.06.2024
A		B	1		2
Numar mediu de salariați	23	22	43		42
Numărul efectiv de salariați existenți la sfârșitul perioadei, respectiv la data de 30 iunie	24	23	43		42

F03 - pag. 2				
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		
Venituri brute din servicii platite catre persoane nerezidente, din care:	26	25		
- impozitul datorat la bugetul de stat	27	26		
Venituri brute din servicii platite catre persoane nerezidente din statele membre ale Uniunii Europene, din care:	28	27		
- impozitul datorat la bugetul de stat	29	28		
Subvenții încasate în cursul perioadei de raportare, din care:	30	29		
- subvenții încasate în cursul perioadei de raportare aferente activelor	31	30		
- subvenții aferente veniturilor, din care:	32	31		
-subvenții pentru stimularea ocuparii fortei de munca **)	33	32		
Creanțe restante, care nu au fost încasate la termenele prevăzute în contractele comerciale și/sau în actele normative în vigoare, din care:	34	33		
- creanțe restante de la entități din sectorul majoritar sau integral de stat	35	34		
- creanțe restante de la entități din sectorul privat	36	35		
V. Tichete acordate salariatilor				
Contravaloarea tichetelor acordate salariatilor (ct.642)	37	36	131.970	
VI. Alte informații	Nr. rd. nota	Nr. rd.	30.06.2023	30.06.2024
A		B	1	2
Avansuri acordate pentru imobilizari necorporale (ct. 4094), din care:	38	37		
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	39	302		
- avansuri acordate entităților afiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	40	303		
Avansuri acordate pentru imobilizari corporale (ct. 4093), din care:	41	38		
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări corporale (din ct. 4093)	42	304		
- avansuri acordate entităților afiliate nerezidente pentru imobilizări corporale (din ct. 4093)	43	305		
Imobilizări financiare, în sume brute (rd. 45+54)	44	39	11.736	35.531
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	11.736	35.531
- creanțe imobilizate în lei și exprimate în lei a caror decontare se face în funcție de cursul unei valute (din ct. 267)	55	49	11.736	35.531
- 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	1.548.759	1.596.431
- 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	1.548.759	1.596.431
- 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		
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	1.818.401	3.233.828
-pana în 30 zile	61	54	1.679.408	3.094.835
-intre 31 si 90 zile	62	55		
-peste 90 zile	63	56		
-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		
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	91.017	61.059
- creanțe în legătură cu bugetul asigurărilor sociale (din ct. 431+437+4382)	67	60	91.017	61.059
- creanțe fiscale în legătură cu bugetul statului (din ct.436+441+4424+4428+444+446)	68	61		
- subvenții de incasat (din ct. 445)	69	62		
- fonduri speciale - taxe și vărsăminte asimilate (din ct. 447)	70	63		
- alte creanțe în legătură cu bugetul statului (din ct. 4482)	71	64		
Creanțele entității în relațiile cu entitățile afiliate (ct. 451), din care:	72	65		
-creanțe cu entități afiliate nerezidente (din ct. 451), din care:	73	66		
-creanțe comerciale cu entități afiliate nerezidente (din ct. 451)	74	67		
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		
Alte creanțe (din ct. 453+455+456 + 4582 + 461 + 471 + 473), (rd. 77 la 79)	76	69	7.469.722	10.202.556
- decontări privind interesele de participare, decontări cu acționarii/asociații privind capitalul, decontări din operațiuni în participație (din ct. 453+455+456+4582)	77	70		
- 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	7.469.722	10.202.556
- 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		
Dobânzi de încasat (ct. 5187), din care:	80	73		
-de la nerezidenți	81	74		
Valoarea împrumuturilor acordate operatorilor economici ***)	82	75		
Investiții pe termen scurt, în sume brute (ct. 501 + 505 + 506 + 508) (rd. 84 la 90)	83	76		
- acțiuni cotate emise de rezidenți	84	77		
- acțiuni necotate emise de rezidenți	85	78		
- părți sociale emise de rezidenți	86	79		
- obligațiuni emise de rezidenți	87	80		
- acțiuni emise de organisme de plasament colectiv rezidente	88	81		
- acțiuni emise de nerezidenți	89	82		
- obligațiuni emise de nerezidenți	90	83		
Alte valori de încasat (ct. 511)	91	84		

Casa în lei și în valută (rd. 93+94)	92	85	5.649	0
- în lei (ct. 5311)	93	86	5.649	0
- în valută (ct. 5314)	94	87		
Conturi curente la bănci în lei și în valută (rd. 96+98)	95	88	7.214.139	9.877.591
- în lei (ct. 5121) din care:	96	89	7.214.139	9.877.591
- conturi curente în lei deschise la bănci nerezidente	97	90		
- în valută (ct. 5124) din care:	98	91		
- conturi curente în valuta deschise la bănci nerezidente	99	92		
Alte conturi curente la bănci și acreditive (rd.101+102)	100	93		
- sume în curs de decontare, acreditive și alte valori de încasat, în lei (din ct. 5125 + 532 + 5411)	101	94		
- sume în curs de decontare și acreditive în valută (din ct. 5125 + 5414)	102	95		
Datorii (rd. 104+107+110+111+114+116+120+123+124+129+133+136+141)	103	96	13.743.482	18.014.676
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		
- în lei	105	98		
- în valută	106	99		
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		
- în lei	108	101		
- în valută	109	102		
Credite de la trezoreria statului și dobanzile aferente (din ct. 1626 + 1682)	110	103		
Alte împrumuturi și dobânzile aferente (ct. 167 + 1685 + 1686 + 1687) (rd. 112+113)	111	104	301.473	195.737
- în lei și exprimate în lei, a căror decontare se face în funcție de cursul unei valute	112	105	301.473	195.737
- în valută	113	106		
Alte împrumuturi și datorii asimilate (ct.167), din care:	114	107		
- valoarea concesiunilor primite (din ct. 167)	115	308		
Datorii legate de activitatea de distribuție (din ct. 401) (rd.117 la 119)	116	108	10.747.388	16.098.434
-pana în 30 zile	117	109	10.747.388	16.098.434
-intre 31 si 90 zile	118	110		
-peste 90 zile	119	111		
Datorii comerciale, avansuri primite de la clienți și alte conturi asimilate, în sume brute (din ct. 462) din care ;	120	112		
- 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		
- 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		
Datorii în legătură cu personalul și conturi asimilate (ct. 421 + 423 + 424 + 426 + 427 + 4281)	123	114	327.343	405.226
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	1.109.271	866.748
- datorii în legătură cu bugetul asigurărilor sociale (din ct. 431+437+4381)	125	116	115.113	147.520
- datorii fiscale în legătură cu bugetul statului (din ct. 436+441+4423+4428 +444+446)	126	117	994.158	719.228
- fonduri speciale - taxe și vărsăminte asimilate (din ct.447)	127	118		

F03 - pag. 5							
- alte datorii în legătură cu bugetul statului (din ct.4481)	128	119					
Datoriile entităţii în relaţiile cu entităţile afiliate (ct. 451) ****), din care:	129	120					
-datorii cu entităţi afiliate nerezidente (din ct. 451), din care:	130	121					
- cu scadenţa iniţială mai mare de un an	131	310					
- datorii comerciale cu entităţi afiliate nerezidente indiferent de scadenţă (din ct. 451)	132	122					
Sume datorate acţionarilor/asociaţilor (ct. 455) (rd.134+135)	133	123					
-sume datorate acţionarilor/asociaţilor persoane fizice	134	124					
-sume datorate acţionarilor/asociaţilor persoane juridice	135	125					
Alte datorii (ct.131 +451 + 452 + 455 + 456 + 457 + 4582+ 462 + 472 + 473 + 269 + 509) (rd.137 la 140)	136	126	1.258.007	448.531			
- decontări privind interesele de participare, decontări cu acţionarii/asociaţii privind capitalul, decontări din operaţii în participaţie (din ct. 451+452+455 +456+457+4582)	137	127					
- alte datorii în legătură cu persoanele fizice şi persoanele juridice, altele decât datoriile în legătură cu instituţiile publice (instituţiile statului) (din ct. 462 + 472 + 473)	138	128	1.258.007	448.531			
- subvenţii nereluate la venituri (din ct. 445)	139	129					
- vărsăminte de efectuat pentru imobilizări financiare şi investiţii pe termen scurt (din ct.269+509)	140	130					
Dobânzi de plătit (ct. 5181)	141	131					
- către nerezidenţi	142	311					
Valoarea împrumuturilor primite de la operatorii economici ***)	143	132					
Capital subscris varsat (ct.1012), din care: (F03.133.2=F01.60.2)	144	133	500.000	500.000			
- actiuni cotate	145	134	237.278	425.682			
- actiuni necotate	146	135	262.722	74.318			
- părţi sociale	147	136					
- capital subscris vărsat de nerezidenţi (din ct.1012)	148	137					
Brevete şi licenţe (din ct. 205)	149	138	102.067	103.316			
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.	30.06.2023		30.06.2024	
				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
- deţinut de instituţii publice, (rd. 154+155)		153	149				
- deţinut de instituţii publice de subordonare centrală		154	150				
- deţinut de instituţii publice de subordonare locală		155	151				
- deţinut de societăţile cu capital de stat, din care:		156	152				
- cu capital integral de stat		157	153				
- cu capital majoritar de stat		158	154				

- cu capital minoritar de stat	159	155			
- deţinut de regii autonome	160	156			
- deţinut de societăţi cu capital privat	161	157		102.677	20,54
- deţinut de persoane fizice	162	158		397.323	79,46
- deţinut de alte entităţi	163	159			

F03 - pag. 6

IX.Dividende distribuite acţionarilor/ asociatilor din profitul reportat	Nr. rd. nota	Nr. rd	2023	2024
A		B	1	2
- dividende distribuite acţionarilor/ asociatilor în perioada de raportare din profitul reportat	164	312	9.986.836	5.000.000
X.Repartizări interimare de dividende potrivit Legii nr. 163/ 2018 ¹⁾	Nr. rd. nota	Nr. rd	2023	2024
A		B	1	2
- dividendele interimare repartizate	165	313		
XI. Creanţe preluate prin cesionare de la persoane juridice *****)	Nr. rd. nota	Nr. rd	30.06.2023	30.06.2024
A		B	1	2
Creanţe preluate prin cesiune de la persoane juridice (la valoarea nominală), din care:	166	160		
- creanţe preluate prin cesiune de la persoane juridice afiliate	167	161		
Creanţe preluate prin cesiune de la persoane juridice (la cost de achiziţie), din care:	168	162		
- creanţe preluate prin cesiune de la persoane juridice afiliate	169	163		

Suma de control F03 : 201523002 / 1559536144

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

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

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

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

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

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

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

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:



DECLARATION,

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

The following financial situations have been compiled on the 30.06.2024:

Entity : Soc Transilvania Broker de Asigurare S.A.

County : Bistrita-Nasaud

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

Form of ownership : 34- Societate pe actiuni

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

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

Fiscal registration code : 19044296

Yours truly Parti-Vasilichi Oana Ancuta, having the position of chief of the accounting service, takes the responsibility for compiling the semestrial financial situations on the 30.06.2024 and confirms that:

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

Signature,

Partiu-Vasilichi Oana Ancuta

EXPLANATORY NOTES TO THE HALF-YEAR ACCOUNTING REPORT

(Amounts in LEI if not mentioned otherwise)

DRAFTED ON JUNE 30, 2024

1. INTANGIBLE ASSETS

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

The costs incurred 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 FIXED 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 an item of tangible assets is made up of the purchase price, including non-recoverable taxes and any costs that may be directly attributed to bringing the asset to its location and in the condition necessary for it to be used for the purpose intended by the management, such as: initial delivery and handling costs, installation and packaging costs, professional fees, after deducting any commercial discounts.

Expenditure 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, which increase their value or extends their useful life, or which significantly increase the Company's ability to generate economic benefits from them, are capitalized.

Tangible fixed assets that are in progress are included in the category of completed fixed assets after their reception, bringing into use or commissioning, 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 linear method for the estimated useful life of each component of an item of tangible assets. The useful life for the reporting period is as follows:

- Landscaping 10 years;

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

The depreciation periods used in the accounting are not different from the depreciation periods used by the Company for tax purposes.

Tangible assets held under financial leasing

As at June 30, 2024 the Company has three ongoing financial leasing contracts for means of transport:

- Lease contract signed in 2020 for a period of 5 years, with an entry value of 163,912 lei. As of June 30, 2024, the book value of this tangible fixed asset held under financial leasing is 47,808 lei;
- Lease contract signed in 2021 for a period of 5 years, with an entry value of 141,913 lei. As of June 30, 2024, the book value of this tangible fixed asset held under financial leasing is 70,957 lei;
- Lease contract signed in 2021 for a period of 5 years, with an entry value of 163,912 lei. As of June 30, 2024, the book value of this tangible fixed asset held under financial leasing is 187,368 lei.

In 2021, the Company acquired a motorvehicle at a price of 487,094 lei. As of June 30, 2024 the amount left to be paid in monthly payments until December 2025, is 145,900 lei.

Derecognition

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

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

3. FINANCIAL FIXED ASSETS

Financial fixed assets are initially recorded at the acquisition cost or value determined in the contract for their acquisition. Afterwards, the financial fixed assets are recorded at the entry value less the cumulative adjustments for impairment losses.

4. TRADE RECEIVABLES

Trade receivables are recognized and recorded at the initial amount to be received 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 expensed when identified.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash at the cashier's office and cash available in the bank accounts. For the cash flow statement, cash and cash equivalents comprise of cash at the cashier's office and cash within the 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 the goods and services received, 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 expense, as appropriate.

7. LEASING CONTRACTS

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

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

8. PROVISIONS

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

9. SHARE CAPITAL

The share capital consists of ordinary shares. It is registered at the value established based on the articles of incorporation. The company acknowledges the changes in the share capital only after their approval in the General Meeting of the Company's Shareholders.

10. LEGAL RESERVES

Legal reserves represent 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 the legal provisions. As at June 30, 2024, the Company has a legal reserve at the level required by the regulatory documents, respectively 20% of the share capital.

11. SECURITIES

The securities used by the Company consist mainly of cash, receivables and debts. This kind of instruments are evaluated according to the accounting policies.

12. INCOME RECOGNITION

Operating Incomes

The category of incomes includes the amounts received or to be received on own behalf from current activities, as well as gains from any other sources. The operating incomes of the Company include incomes from the distribution activity, as well as from other operating incomes.

The Company's turnover consists of incomes from the provision of consultancy services and the proposal of insurance and/or reinsurance contracts, and incomes from other activities related to the distribution activity.

The Company's incomes are recorded as the services are provided on the basis of invoices or under other conditions provided in the contracts signed by the Company.

Incomes from the sale of goods

Incomes from the sale of goods are recorded when the goods are handed over to the buyers, delivered against invoice or under other conditions provided within the contract, which certifies the transfer of ownership of the said goods to the customers.

Incomes from royalties, rents and interests

These are recognized as follows:

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

13. TAXES AND DUTIES

The Company pays tax on the current realised profit, according to the Romanian legislation in force at the date of the financial situations. The debt related to taxes and duties is recorded within the period to which it relates.

14. ACCOUNTING ERRORS

The errors found in the accounts may relate either to the current financial reporting or to the previous financial reporting periods. Errors are corrected at the time they are detected.

The correction of errors related to the current reporting period is made on the profit and loss account. The correction of significant errors related to previous financial reporting periods is made at the expense of retained earnings.

15. CURRENCY CONVERSIONS

Transactions made in foreign currency are converted into LEI at the exchange rate valid on the date of the transaction.

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

Currency	June 30, 2024	June 30, 2024
LEU/EUR	4.9634	4,9768

16. INTANGIBLE ASSETS

GROSS VALUE / Fixed Asset Items	Initial balance January 1, 2024	Increases	Decreases		Final balance June 30, 2024
			Total	Of which, scrappings	
Licenses and other intangible assets	122,688	0	0	0	122,688
TOTAL	122,688	0	0	0	122,688

AMORTISATION / Fixed Asset Items	Initial balance January 1, 2024	Amortisation during the period	Amortisation for assets removed from the books	Final balance June 30, 2024
Licenses and other intangible assets	113,885	4,202	0	118,087
TOTAL	113,885	4,202	0	118,087

Book Value	8,803			4,601
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There was no acquisition of intangible assets made in the first 6 months of 2024. Amortisation of intangible fixed assets recognised by the Company in the first 6 months of 2024 is 4,202 lei.

17. TANGIBLE ASSETS

GROSS VALUE / Fixed Asset Items	Initial balance January 1, 2024	Increases	Decreases		Final balance June 30, 2024
			Total	Of which, Dismantling and scrapping	
Lands and buildings	3,819,033	0	0	0	3,819,033
Technical installations and machines	2,161,625	0	0	0	2,171,375
Other installations, devices and fixtures	126,384	0	0	0	126,384
Prepayments and tangible assets in progress	0	0	0	0	0
TOTAL	6,107,042	0	0	0	6,116,792

DEPRECIATION / Fixed Asset Items	Initial balance January 1, 2024	Depreciation during the period	Depreciation for assets removed from the books	Final balance June 30, 2024
Landscaping	9,012	966	0	9,978
Buildings	279,396	32,264	0	311,660
Technical installations and machines	1,432,248	128,375	0	1,560,623
Other installations, devices and fixtures	116,624	2,932	0	119,556
TOTAL	1,837,280	164,537	0	2,001,817
Book Value	4,269,762			4,114,975

During the first 6 months of 2024, the amount allotted to equipment acquisition was of 9,750 lei. There were no investments into landscaping or buildings, equipment, technical installations and means of transport.

The value of the depreciation recognized by the Company in the first 6 months of 2024 for tangible fixed assets is 164,537 lei.

18. FINANCIAL FIXED ASSETS

The financial assets presented in the Balance Sheet refer to guarantees paid for the rental contracts for spaces used for the performance of current activities, including guarantees for utility contracts.

GROSS VALUE	Initial balance January 1, 2024	Increases	Decreases	Final balance June 30, 2024
Guarantees and long-term receivables	11,736	24,642	846	35,532
TOTAL	11,736	24,642	846	35,532

IMPAIRMENT ADJUSTMENTS	Initial balance January 1, 2024	Increases	Decreases	Final balance June 30, 2024
Guarantees and long-term receivables	0	0	0	0
TOTAL	0	0	0	0

Book Value	11,736	24,642	846	35,532
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19. TRADE RECEIVABLES AND OTHER RECEIVABLES

Receivables elements	Row No.	Balance on January 1, 2024	Balance on June 30, 2024	Liquidity term		
				Under 1 year	1 - 5 years	Over 5 years
0	1	2	3 = 4 + 5 + 6	4	5	6
TOTAL RECEIVABLES (rows 1 to 8 – row 9 + row 10 + row 11), of which:		13,816,551	14,785,062	14,785,062	0	0
Receivables related to the distribution activity	1	2,847,671	3,094,835	3,094,835	0	0
Adjustments for the depreciation of receivables related to the distribution activity	2	-138,993	-138,993	-138,993	0	0
Pre-payments for provision of services	3	1,113,800	1,596,250	1,596,250	0	0
Pre-payments for personnel and other related receivables	4	0	0	0	0	0
Receivables related to the state budget	5	0	0	0	0	0
Receivables related to the social insurance budget	6	58,018	61,059	61,059	0	0
Receivables related to the subscribed and unpaid share capital	7	0	0	0	0	0
Receivables from various debtors	8	9,966,700	10,202,556	10,202,556	0	0
Adjustments for the depreciation of receivables from various debtors	9	-30,645	-30,645	-30,645	0	0
Settlement from operations pending to be clarified	10	0	0	0	0	0

Receivables related to the distribution activity are not interest-bearing and generally have a collection period of less than 30 days.

Uncertain receivables are recorded separately in the accounting books. When it is estimated that a receivable will not be collected entirely, adjustments for value losses are recorded in the accounting books at the level of the amount which can no longer be collected.

20. SHORT TERM INVESTMENTS

As of June 30, 2024, there are no short-term investments registered.

21. CASH AND CASH EQUIVALENTS

Indicator	December 31, 2023	June 30, 2024
Current and collector accounts at banks (RON)	6,782,917	9,877,591
Deposit accounts (RON)	4,880,000	0
Cash in the cashier's office (RON)	0	839
Other values (RON)	0	0
Treasury pre-payments	0	0
TOTAL	11,662,917	9,878,430

22. TRADE PAYABLES AND OTHER DEBTS

Debt elements	Row No.	Balance on Jan 1, 2024	Balance on June 30, 2024	Maturity date		
				Under 1 year	1 - 5 years	Over 5 years
0	1	2	3 = 4 + 5 + 6	4	5	6
TOTAL DEBT (rows 1 to 15), of which:		17,483,250	19,239,859	18,477,928	761,931	0
Bond issue loans	1	0	0	0	0	0
Amounts owed to credit institutions	2	1,271,821	1,055,111	433,419	621,692	0
Debt related to the distribution activity	3	13,687,144	16,098,434	16,098,434	0	0
Amounts owed to affiliated entities	4	194,500	145,900	97,200	48,700	0
Debt from leasing contracts	5	249,395	195,737	108,531	87,206	0
Debt to the suppliers and various creditors	6	1,075,715	460,157	460,157	0	0
Debt to personnel	7	364,945	200,103	200,103	0	0
Amounts owed to assistants and auxiliary assistants	8	94,450	18,124	18,124	0	0
Debt to the social insurance budget	9	184,387	113,366	113,366	0	0
Debt to the state budget	10	215,140	709,872	709,872	0	0
Debt to special funds in the distribution activity	11	12,493	27,393	27,393	0	0
Debt with other taxes, fees and assimilated payments	12	0	0	0	0	0
Other Debt	13	10,333	8,333	4,000	4,333	0

Debt with the dividends due to the shareholders	14	0		0	0	0
Settlement from operations to be clarified	15	122,927	207,329	207,329	0	0

The Company's payables as of June 30, 2024 mostly relate to debt towards insurance companies, amounts settled in the first half of July, 2024.

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, in order to finance the acquisition of a building in Bistrita (the current headquarters of the Company) and two land lots related to the construction, in a total amount of 1,698,272 lei. The loan is reimbursed in equal installments set for a period of 84 months, the final maturity being on December 1, 2025. The amount remaining to be reimbursed as of June 30, 2024 is 297,800 lei. The Company constituted the following guarantees for the received loan: security on bank accounts opened with the bank; real estate mortgage on the construction and the two land lots. The second loan, amounting to 1,611,713 lei, was contracted in 2020 to finance the acquisition of a building and related land in Bucharest; the reimbursement of this loan is made in 83 equal monthly installments, with the final maturity on September 29, 2027. As of June 30, 2024, the balance of this loan is 757,311 lei. The building and land lots financed by this loan are mortgaged in favor of the bank. For both loans, the interest rate is set according to the 6-month ROBOR index and the bank's margin.

Debt owed to state budget, representing taxes and fees due, refer to amounts paid on maturity date that refer to these obligations. Debt to personnel and social security budgets are presented according to their purpose.

23. SHARE CAPITAL

Indicator	December 31, 2023	June 30, 2024
Value of the subscribed and paid share capital (RON)	500,000	500,000
Number of ordinary shares	2,500,000	5,000,000
Nominal value (RON/share)	0,20	0,10

24. REZERVE

Reserves	December 31, 2023	June 30, 2024
Legal Reserves	100,000	100,000

25. NET TURNOVER

Nature of achieved income	June 30, 2023	June 30, 2024
Income from the distribution activity, of which:	60,383,848	53,264,325
Income from advisory services regarding insurance and/or reinsurance contracts	0	0
Assistance providing for contract management and execution, including claims for compensation	203,916	514,496
Other activities related to the distribution activity	60,179,932	52,744,843
Other operating incomes		
Income from the development of insurance products in association with insurers	0	0
Revenues from the activity of distribution of pension related products	0	4,986
Trade discounts granted	0	0
Other operating revenues	14,813	3,280
TOTAL OPERATING INCOME	60,398,661	53,267,605

26. PERSONNEL EXPENSES

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

Indicator	June 30,2023	June 30,2024
Expenses with the employees' remuneration	2,263,135	2,597,568
Expenses related to lunch vouchers granted to employees	135,330	131,970
Expenses with insurance and social insurance	32,349,	55,883
Labor insurance contribution	50,953	58,630
Expenses with personnel training	1,160	36,500
TOTAL:	2,482,927	2,880,551

27. ANALYSIS OF OTHER EXPENSES AND OF THE OPERATING RESULT

a) OPERATING RESULT

Indicator	Accounting reporting as of June 30,2023	Accounting reporting as of June 30,2024
1. Net turnover	60,383,848	53,264,325
2. Cost of the goods sold and services rendered (3+4)	51,696,549	47,834,508
3. Costs related to the main activity	51,552,687	47,660,632
4. Costs related to auxiliary activities	143,862	173,876
5. Gross Result related to Net Turnover (1-2)	8,687,299	2,840,077
6. General administrative expenses	2,606,767	2,844,051
7. Other operating incomes	14,813	3,280
8. Operating Result (5-6+7)	6,095,345	2,589,046

b) OTHER OPERATING EXPENDITURE

Indicators	Value as of June 30, 2023	Value as of June 30, 2024
Energy and water expenses	44,030	35,541
Expenses on maintenance and repairs	19,780	38,080
Royalties, commercial leasing and rental expenses	66,721	48,180
Insurance premiums expenses	69,795	99,531
Protocol, advertising and publicity expenses	366,820	94,825
Expenses with travels, assignments and transfers	2,981	22,368
Postage and telecommunications expenses	75,947	83,425
Expenditure on bank and assimilated services services	312,737	391,244
Other expenses with third party services' providers	1,327,085	1,164,095
TOTAL	2,285,896	1,977,289

28. TAX ON PROFIT

Indicator	Value as of June 30, 2023	Value as of June 30, 2024
1. Gross profit or loss	5,463,098	2,276,632
2. Elements similar to incomes	0	0
3. Legal reserves	0	0
4. Non-taxable incomes	125,000	0
5. Non-deductible expenditure	1,061,465	533,707
6. Difference of financially non-deductible depreciation	60,461	57,635
7. Taxable profit / fiscal loss for the reporting year (row 1+2-3-4+5+6)	6,460,024	2,867,974

8. Fiscal loss from the previous years	0	0
9. Taxable profit/ fiscal loss to be recovered from the previous years (row 7-8)	6,460,024	2,867,974
10. Current tax on profit (row 9*16%)	1,033,604	458,876
11. Tax related to reinvested profit	0	0
12. Tax on due profit (row 10-11)	1,033,604	458,876
13. Tax on profit due for 1st semester	754,625	158,514
14. Expenses with sponsorships	165,447	18,726
15. Tax due at the end	113,532	281,636

29. OTHER INFORMATION

Information on the relation with affiliated entities and other related parties

The Company does not have contributions in other entities.

Expenses with rentals and leasing

The company has three ongoing financial leasing contracts, whose balance on June 30, 2024 amounts to 195,737 lei.

The expenses with the rentals are in the amount of 48,180 lei. The rentals are related to the locations employed by the Company as secondary offices.

30. Aspects related to the environment

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

31. Commitments - Guarantees granted to third parties

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

- Movable guarantee (collateral) on the bank accounts opened with the bank;
- Real estate guarantee (collateral) on the land with an area of 100 sqm, cadastral no. 8452, registered in the Land Registry no. 61938 of Bistrita Municipality;
- Real estate guarantee (collateral) on the urban land with an area of 500 sqm, cadastral no. 56884 and the construction built on it, cadastral no.56884-C1, building registered in the Land Registry no. 56884 of Bistrita Municipality;

- Real estate guarantee (collateral) over an apartment located in Bucharest, cadastral no. 253777-C1-U1, registered in the Land Registry no. 253777-C1-U1 pertaining to the Municipality of Bucharest, 1st District, together with the share of corresponding parts of 3126/10000 out of the common parts and dependencies, as well as on the share of 9000/100 of the urban land with an area of 270 sqm, having cadastral no.253777, registered in the Land Registry no. 253777-C1-U1 pertaining to the Municipality of Bucharest, 1st District.

CEO,

Mr. Sorin-Ștefan Baltașiu

Signature _____

Prepared by,

Mrs. Oana Pârțiu Vasilichi, CFO

Signature _____