

Transilvania Broker de Asigurare S.A.

Q3 REPORT

2025

Date of Issuance :	12.11.2025
Name of the Issuer:	TRANSILVANIA BROKER DE ASIGURARE S.A.
Registered Office:	Bistrița, Calea Moldovei nr. 13, jud. Bistrița-Năsăud
Phone Number/ Fax:	0263-235900, Fax: 0263-235910
Taxpayer Identification No:	19044296
Trade Registry No:	J06/674/2006
Subscribed and Paid Share Capital:	500,000 lei
Market Where The Issued Securities Are Traded	Regulated Spot Market, Main Segment
Trading symbol	TBK

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1. Significant Events in the Reporting Period

Developments in the Reporting Period

Transilvania Broker de Asigurare S.A. (hereinafter referred to as the "Company", the "Issuer", or "Transilvania Broker") concluded the first three quarters of 2025 (the "reporting period") with a **value of brokered insurance policies exceeding RON 777 million**, representing an **8.8% increase** compared to **September 30, 2024** (the "reference period").

In the **third quarter of 2025 (Q3 2025)**, the value of insurance policies brokered grew at a similar pace to that recorded for the entire reporting period, showing an increase of approximately **9%** compared to **Q3 2024**.

The **lifting of the cap** on insurance premiums and distribution commissions, effective **as of July 1, 2025**, was reflected in the revenue generated from distribution activities, which in the **third quarter of 2025 (July-September)** reached **RON 31,842.7 thousand**, up by **26.3%** year-on-year. This development led to a **10.8% increase** in aggregate revenue for the first nine months of 2025 (**RON 86,933.4 thousand**) compared to the level reported as of **September 30, 2024**.

The recovery in distribution revenue growth was supported by an increase in the **gross intermediation commission rate**, which reached **12.73% in Q3 2025**, exceeding the **Q3 2024** level by **1.74 percentage points**, and standing **2.97 percentage points** above the level calculated for the previous quarter (**Q2 2025: 9.76%**).

At the same time, during Q3 2025, the Company's management continued to prioritize resources toward accelerating the implementation of new strategic directions, designed to **redefine Transilvania Broker's business model** – one in which growth and performance become increasingly **decoupled from the dynamics of the MTPL** segment in Romania.

This shift is driven not only by the highly exposed and vulnerable profile of this segment to political interference, but more importantly by the management's commitment to steer the Company toward a trajectory aligned with the characteristics of developed European insurance markets, where the share of compulsory insurance in total insurance policy value is up to five times lower than in Romania.

Consequently, during the reporting period, expenses related to the human resources critical for the pace of strategic implementation – namely, amounts due to insurance assistants – increased at a slightly higher rate than the revenues associated with distribution activities.

In parallel, third-party service expenses rose by RON 1,154.9 thousand (+41.6%), mainly as a result of the accelerated investment in the 24Broker platform and in the digital infrastructure required to integrate new business lines. This, in turn, contributed to a 12.6% increase in operating expenses, thereby eroding the operating result, which amounted to RON 1,376.4 thousand, down 42.6% compared to September 30, 2024.

Together with a positive financial result of RON 27 thousand, this generated a **net profit of RON 1,148.2 thousand**, representing a **47.5% decrease** compared to the reference period.

It is worth noting that, as of the end of the reporting period, liquidity, solvency, and risk indicators remain within a comfortable range, indicating **financial security and balance** over the short, medium, and long term.

The increase in the value of insurance policies brokered to over RON 777 million during the reporting period was driven by the main significant classes, namely: A10 (+12%), A15 (+25%), A3 (+2%), A8 (+4%), and A18 (+9%).

Celebrating 8 years on the Bucharest Stock Exchange arena

On November 2, 2025, Transilvania Broker celebrated **eight years** since its listing on the Bucharest Stock Exchange (BVB), Regulated Market, where its shares are traded under the ticker TBK.

The Company's operational and strategic management performance, the leadership's vision, and their consistent reflection in financial results that have often exceeded investors' expectations, as well as in the competitive position maintained within the insurance brokerage market, have rewarded shareholders through a steadily upward trajectory of both the TBK share price and its liquidity – up until the moment when the Company's economic and financial indicators began to reflect the impact of the regulatory cap imposed on distribution commissions.

Although the capital market reacted in line with the uncertainty in the insurance sector and the prospect of capped results, it is worth noting that, as of November 2, 2025, investors who have been with Transilvania Broker since its IPO achieved a **share price return of 103%**, this calculation being **based solely on price appreciation, excluding the benefit of generous annual dividends**



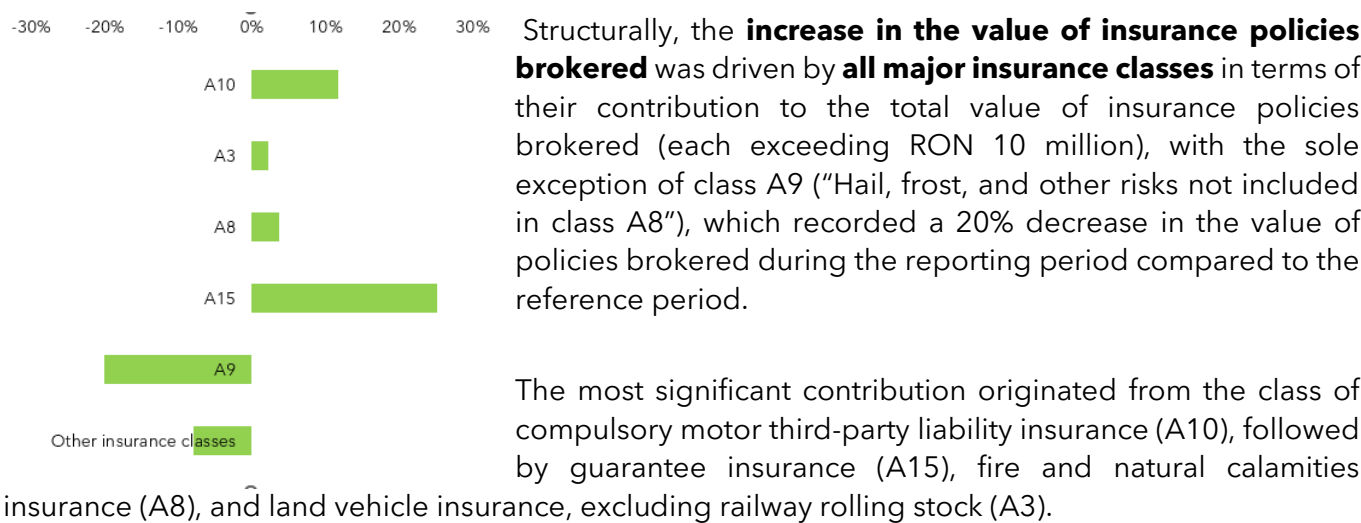
2. Financial Performance and Position of the Issuer in the Reporting Period

Analysis of Financial Performance

The financial overview of Transilvania Broker de Asigurare S.A. at the end of the first nine months of 2025 reflects **positive results** achieved under **predominantly unfavorable market conditions** within the insurance and insurance distribution sectors, affected by the governmental decision to cap intermediation commissions, a measure extended until July 1, 2025.

The **value of insurance policies brokered** by Transilvania Broker’s distribution assistants **increased by 8.8%** compared to the same period of the previous financial year (the reference period), reaching a **record level of RON 777 million**.

The removal of the cap on intermediation commissions across the entire insurance distribution market, effective as of July 1, 2025, led to an **increase** in the **average gross commission rate** of Transilvania Broker to **12.73% in the third quarter**, and to **11.19%** for the **first three quarters of the current financial year**.



The **dynamics of the insurance intermediation market** translated the positive evolution in the value of insurance policies brokered into **revenues amounting to RON 86,933.4 thousand as of September 30, 2025**, representing a **10.8% increase** compared to the reference period.

At the same time, **revenues from distribution activities** carried out during the **third quarter of 2025** registered a **26.3% increase** year-on-year, and stood **11.4% above** the revenues generated in the **second quarter of the current financial year**.

PROFIT AND LOSS

Financial performance indicators (lei)	2024 September 30	2025 September 30	Variation (%) Reporting / reference period	Share in main category (%) 30.09.2025
Operating revenues, wherefrom:	78,477,778	87,056,009	10.9%	100%
Revenues from insurance distribution activity	78,472,093	86,933,421	10.78%	99.99%
Other operating revenues	5,685	122,588	2056.3%	0.01%
Operating expenses, of which:	76,078,839	85,679,572	+12.6%	100%
Expenses with fees for distribution assistants	68,509,482	77,271,598	+12.8%	90.2%
Expenses with personnel	4,416,274	3,992,208	-9.6%	4.7%
Expenses with third party services' providers	2,774,924	3,929,841	+41.6%	4.6%
Expenses with disposable and inventory materials	112,929	124,724	+10.4%	0.15%
Expenses with other taxes, fees and similar payments	135,967	107,314	-21.1%	0.13%
Other operating expenses	79,138	20,114	-74.6%	0.02%
Value adjustments of fixed assets	250,907	233,773	-6.8%	0.27%
Value adjustments of current assets	-782	0	-	0%
Value adjustments of provisions	-200,000	0	-	0%
OPERATING RESULT	2,398,939	1,376,437	-42.6%	-
Financial revenues	203,337	80,324	-60.5%	-
Financial expenditure	81,898	53,261	-35%	-
FINANCIAL RESULT	121,439	27,063	-77.7%	-
GROSS RESULT	2,520,378	1,403,500	-44.3%	-
Tax on profit	334,378	255,290	-23.7%	-
NET RESULT	2,186,000	1,148,210	-47.5%	-

Through the strategic orientation of its cash allocation policies, supported by the solid financial performance achieved in previous years, the management of Transilvania Broker de Asigurare S.A. is implementing a **growth-through-diversification strategy**, directing financial resources toward **investment in the human capital** engaged in sales and toward expanding the TBK team's presence in newly targeted market segments, while other operational expenses are being reduced in order to optimize cost structure and profitability.

As of September 30, 2025, commissions due to brokerage assistants increased by 12.8% compared to the reference period (up RON 8,762.1 thousand), moving in the same direction as the value of insurance policies brokered, though at a slightly higher rate of growth.

The **second category of expenses** that recorded an increase during the reporting period compared to the same period of the previous financial year was **third-party service expenses (+41.6%)**, with a significant contribution (43%) stemming from costs related to the **accelerated development of the 24Broker platform** and the **digital infrastructure required for integrating new business lines**. Their value rose from RON 1,107.7 thousand as of September 30, 2024, to RON 1,680.9 thousand in the

reporting period – an increase of 51.7% – while other third-party service expenses increased by RON 260.7 thousand.

Personnel expenses decreased both in absolute value and as a share of total operating expenses, reflecting a gradual improvement in cost efficiency.

In this context, as of September 30, 2025, compared to September 30, 2024, operating expenses rose by RON 9,600.7 thousand (+12.6%), while operating revenues increased by RON 8,578.2 thousand (+10.9%), resulting in a **positive operating profit** of RON 1,376.4 thousand, down 42.6% compared to the reference period.

Financial revenues and expenses, which consist of interest income and interest expenses representing 99.97% and 79.1%, respectively, generated a positive financial result of RON 27.1 thousand at the end of the first three quarters of 2025, lower than the level recorded as of September 30, 2024.

The **gross result** as of September 30, 2025 is positive, amounting to RON 1,403.5 thousand, while the **net profit**, of RON 1,148.2 thousand, corresponds to a net margin of 1.32%.

Analysis of Financial Position

ASSETS				
Financial position indicators (lei)	2024 September 30	2025 January 1	2025 September 30	Variation (%) 30.09.2025 / 01.01.2025
Non-current Assets	4,048,298	3,967,892	4,525,819	+14.1%
Intangible assets	3,376	2,302	27,559	+1097.2%
Tangible assets	4,034,032	3,954,700	3,787,370	-4.23%
Financial assets	10,890	10,890	10,890	-
Current Assets	26,195,131	20,995,978	24,544,852	+16.9%
Inventories	181	182	435	+139%
Receivables, of which:	15,455,976	12,613,816	13,797,964	+9.39%
Related to insurance distribution activity	2,470,940	648,124	407,689	-37.1%
Other receivables	12,985,036	11,965,692	13,390,275	+11.91%
Cash and cash equivalents	10,738,974	8,381,980	10,746,453	+28.2%
Pre-payments	45,070	42,529	45,515	+7.02%
TOTAL ASSETS	30,288,499	25,006,399	29,116,186	+16.43%

As of September 30, 2025, **current assets**, representing 84.3% of total assets, increased in value by 17% compared to the beginning of the financial year. This dynamic was driven by a 28.2% rise in cash and cash equivalents – both own funds and amounts due for settlement with third parties – and by a 9.4% increase in receivables over the same period.

Receivables, accounting for 56.2% of total current assets, consist of 93.5% receivables derived from the distribution activity, the collection term of which is regulated and continuously monitored by internal procedures and legal provisions. Their dynamics reflect, for the most part, the variation in the intensity of activity in the last settlement cycles of the reporting period, which is also reflected in the dynamics of the balance of bank collection accounts and short-term debts derived from distribution

activity. The value of adjustments for impairment of receivables as at 30.09.2025 is of RON 169,6 thousand.

The **cash and cash equivalents category**, which contributes 43.8% to total current assets, shows a significant percentage and absolute increase (+28.2%, or +RON 2,364.5 thousand) during the reporting period compared to the beginning of the fiscal year. Own funds, amounting to RON 3,045.5 thousand and representing 28.3% of total cash availability, decreased by 31% compared to the start of the reporting period. It is worth noting that the evolution of the Company's treasury position was influenced by the **payment of a gross dividend of RON 0.6 per share, corresponding to a total dividend of RON 3,000,000**, as approved by the Ordinary General Meeting of Shareholders (AGOA) on April 28, 2025, partially offset by the retained profit generated during the first nine months of 2025.

The amounts available in the collecting accounts mediating settlement with insurers increased by 94% compared to the beginning of the year, from RON 3,978.4 thousand to RON 7,701 thousand. This evolution is also directly correlated with the variation in the intensity of activity during the last settlement cycle.

The value of **fixed assets** increased by 14.1% in the reporting period mainly as a result of the recording of a 100% ownership interest in the share capital of a **newly established and authorized company operating in the credit brokerage sector**.

As of September 30, 2025, financial fixed assets rose from RON 10.9 thousand to RON 710.9 thousand, while the book value of tangible fixed assets decreased by 4.2%, reflecting the impact of depreciation.

The value of tangible asset acquisitions in the form of equipment necessary for the activity during the reporting period amounts to RON 58.9 thousand, while the value of fixed assets written off was RON 89.3 thousand.

The share of non-current assets in total assets decreased slightly to 15.5%, while the proportion of current assets increased at a similar pace, from 83.9% as of January 1, 2025, to 84.3% as of September 30, 2025.

At the end of the reporting period, the depreciation rate of the Company's tangible fixed assets stood at 42.3%.

EQUITY AND LIABILITIES	2024 September 30	2025 January 1	2025 September 30	Variation (%) 30.09.2025 / 01.01.2025
Current Debt	20,336,875	15,278,402	21,464,168	+40.5%
Bank loans	433,419	430,619	277,601	-35.5%
Debt related to insurance distribution activity	18,842,146	13,671,238	19,836,150	+45.1%
Other short-term debt	1,061,310	1,176,545	1,350,417	+14.8%
Non-current Debt	622,302	459,926	235,737	-48.74%
Long-term bank loans	513,337	407,783	235,737	-42.2%
Other long-term debt	108,965	52,143	0	-
Total Debt	20,959,177	15,738,328	21,699,905	+37.9%
Provisions	390,823	0	0	-
Share capital	500,000	500,000	500,000	-

Reserves, of which	100,000	100,000	100,000	-
Legal reserves	100,000	100,000	100,000	-
Retained earnings	6,152,499	6,152,499	5,668,071	-7.9%
Result of the period	2,186,000	2,515,572	1,148,210	-54.4%
Total Equity	8,938,499	9,268,071	7,416,281	-20%
TOTAL EQUITY AND DEBT	30,288,499	25,006,399	29,116,186	+16.4%

The specific nature of the insurance distribution business, in which settlements between the Company and insurers on the one hand, and between the Company and distribution assistants on the other, are accounted for in the form of short-term receivables and payables, allots **short-term payables** the largest share of total sources of financing of assets (73.7%).

Payables due within one year increased by 40.5% in the reporting period compared to the beginning of the year, due to the evolution of payables related to distribution activity, which increased by 6,164.9 thousand lei (+45.1%) as at 30.09.2025 compared to the beginning of the year and by 5.3% compared to the same period of the previous year. Similar to the evolution of receivables derived from brokerage activity and, respectively, of the balance of the collecting accounts intended for amounts transiting the Company's bank accounts for settlement with insurers, the dynamics of this category of liabilities reflects differences in the intensity of activity in the last settlement cycles of the reporting period.

Other current liabilities, aside from those derived from distribution activity, consist of 66.7% debt towards the state budget and personnel, with the remainder represent liabilities to clients, supplier creditors, and various other creditors.

Debts due after more than one year decrease by 48.7%, i.e. by 224.2 thousand lei as at 30.09.2025 compared to 01.01.2025, due to the reduction in the value of long-term bank loans and lease obligations. Thus, at the end of the third quarter of 2025, bank loans contributed by 100% to long-term liabilities amounting to 235.7 thous. lei.

At the end of the reporting period, the Company's **total debt**, representing 74.5% of the total value of equity and liabilities of Transilvania Broker de Asigurare S.A., amount to 21,699.9 thousand lei, reflecting a 37.9% increase compared to the beginning of the fiscal year due to the increase by 6,164.9 thous lei of the short term - and under settlement - liabilities related to the distribution activity.

Although the financing of Company's total assets – largely comprised of receivables and cash available within the insurance ecosystem for settlement purposes – is primarily covered by short-term liabilities, Transilvania Broker's operations are well-supported by its **own financing sources, with equity exceeding RON 7.4 million.**

The dividend distribution for the 2024 fiscal year, as per the General Shareholders' Meeting resolution on April 28, 2025, at a rate of 0.6 lei per share and totalling 3 million lei, combined with the reduction in the reporting period's result compared to the beginning of the reporting period, led to a 20% decrease in equity, or by 2,814 thousand lei, over the same period. Thus, as of 30.09.2025, the equity contributes by 25.5% to the Company's overall financing.

3. Main economic-financial indicators

Liquidity, solvency and risk indicators	Calculation formula	30.09.2024	31.12.2024	30.09.2025	Benchmark
Current ratio	Current Assets/ Current Debt	1.288	1.3742	1.1435	>2
Cash ratio	Cash / Current Debt	0.528	0.549	0.501	>0.5
Solvency ratios	Total Assets/ Total Debt	1.445	1.589	1.342	>1
Solvabilitatea patrimonială	Equity / Long-term capital x100	0.935	0.953	0.969	>30%
Long-term debt ratio	Long-term debt / Long-term capital x100	6.51%	4.73%	3.08%	<50%
Total Debt ratio	Total Debt / Total Assets x 100	69.20%	62.94%	74.53%	<80%

All financial indicators—specifically, liquidity, solvency, and debt indicators—showed mixed developments compared to the same period of the previous fiscal year and the beginning of the year. Nevertheless, they remained within the comfort and financial stability ranges for short-, medium-, and long-term periods.

As the dynamics and level of the **current ratios** are determined, to a large extent, by the balance, at a given point in time, between short-term liabilities and current assets derived from the distribution activity, its relevance remains low for the specific activity of Transilvania Broker de Asigurare S.A.. It captures a point in time in the dynamics of cash flows related to the last settlement cycles between Transilvania Broker and insurers, on the one hand, and assistants on the other hand, as the value of the indicator may vary significantly from one settlement cycle to another.

For the end of the third quarter of the 2025 financial year, the **solvency ratios** display comfort levels, both in terms of the extent to which the company's assets can fund its total liabilities and the company's ability to self-finance and meet its payment obligations.

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

THIS REPORT HAS BEEN WRITTEN BASED ON NON-AUDITED FINANCIAL STATEMENTS.

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

Bistrița, 12.11.2025

Annexes

Balance sheet of Transilvania Broker de Asigurare S.A.

As of September 30, 2025

(lei)	January 1, 2025	September 30, 2025
Non-current Assets, wherefrom :	3,967,892	4,525,819
Intangible assets	2,302	27,559
Tangible assets	3,954,700	3,787,370
Financial assets	10,890	710,890
Current assets, wherefrom:	20,995,978	24,544,852
Inventories	182	435
Receivables related to the insurance distribution activity and other receivables	12,613,816	13,797,964
Cash and cash equivalents	8,381,980	10,746,453
Pre-payments	42,529	45,515
TOTAL ASSETS	25,006,399	29,116,186
Current Debt, wherefrom:	15,278,402	21,464,168
Debt related to the distribution activity	13,671,238	19,836,150
Amounts owed to credit institutions	430,619	277,601
Commercial liabilities and other debts	1,176,545	1,350,417
Net current assets/ Net current debt	5,760,105	3,126,199
Total assets minus Current debts	9,727,997	7,652,018
Non-current Debt, wherefrom:	459,926	235,737
Amounts owed to credit institutions	407,783	235,737
Oter non-current debt	52,143	
TOTAL DEBT	15,738,328	21,699,905
Provisions	0	0
Paid and subscribed share capital	500,000	500,000
Reserves	100,000	100,000
Retained earnings	6,152,499	5,668,071
Result of the period	2,515,572	1,148,210
EQUITY	9,268,071	7,416,281
EQUITY AND DEBT	25,006,399	29,116,186

CEO,
Mr. Sorin Ștefan Baltasiu

CFO,
Ms. Oana Pârțiu-Vasilichi

Profit and Loss Account, Transilvania Broker de Asigurare S.A.
As of September 30, 2025

(lei)	30.09.2024	30.09.2025
Operating Revenues	78,477,778	87,056,009
Revenues from distribution activity	78,472,093	86,933,421
Other revenues	5,685	122,588
Operating Expenditure	76,078,839	85,679,572
Expenses with third party services providers	2,774,924	3,929,841
Expenses with disposable and inventory materials	112,929	124,724
Expenses with other taxes, fees and similar payments	135,967	107,314
Expenses with personnel	4,416,274	3,992,208
Expenses with commission fees for brokerage assistants	68,509,482	77,271,598
Other operating expenses	79,138	20,114
Value adjustments for non-current assets	250,907	233,773
Value adjustments for current assets	-782	0
Value adjustments for provisions	-200,000	0
Operating Profit or Loss	2,398,939	1,376,437
Financial Revenues	203,337	80,324
Financial Expenditure	81,898	53,261
Financial Profit or Loss	121,439	27,063
Gross Profit or Loss	2,520,378	1,403,500
Tax on profit	334,378	255,290
Net Profit or Loss for the reported period	2,186,000	1,148,210

CEO,
Mr. Sorin Ștefan Baltasiu

CFO,
Ms. Oana Pârțiu-Vasilichi

Cashflow Statements Transilvania Broker de Asigurare S.A.
on September 30, 2025 (lei)

Indicators	01.01.2025	30.09.2025
CASHFLOW FROM OPERATIONAL ACTIVITY		
1. Cash received from distribution activity	1,007,615,978	773,093,065
2. Cash paid pertaining to the distribution activity	992,893,633	758,346,696
3. Cash received from sundry debtors	0	20,333
4. Cash paid to suppliers and different creditors	5,192,839	3,781,690
5. Cash paid to and on behalf of employees	5,820,332	3,889,198
6. Payments pertaining to special funds in the distribution activity	90,964	56,925
7. Other cash payments afferent to operational activity	1,247,361	812,151
8. Cash paid as dividends transferred to shareholders	4,601,016	2,798,646
9. Cash paid as interests pertaining to the loan	98,381	38,901
10. Paid tax on profits	621,219	0
NET CASH GENERATED FROM (PAID IN) OPERATIONAL ACTIVITY	-2,949,766	3,389,191
FLUXUL DE NUMERAR DIN ACTIVITATEA DE INVESTITII		
1. Cash paid for the acquisition of tangible and intangible assets	9,750	0
2. Payments to acquire interests / equity in third companies	0	700,000
3. Payments in the form of loans granted to third parties	24,642	0
4. Cash received from the repayment of loans granted to third parties	25,488	0
5. Cash received from the disposal of other short-term investments	4,880,000	0
6. Cash received from bank interest	220,498	80,443
NUMERAR NET GENERAT DIN (UTILIZAT IN) ACTIVITATI DE INVESTITII	5,091,595	-619,557
FLUXUL DE NUMERAR DIN ACTIVITATEA DE FINANTARE		
1. Plati in numerar efectuate pentru a rambursa fonduri imprumutate	433,419	325,064
2. Plati in numerar aferente contractelor de leasing financiar	108,600	80,002
NUMERAR NET GENERAT DIN (UTILIZAT IN) ACTIVITATI DE FINANTARE	-542,019	-405,066
NUMERAR SI ECHIVALENT DE NUMERAR LA 1 ianuarie	6,782,917	8,381,980
CRESTEREA SAU DESCRESTEREA NETA A NUMERARULUI SI ECHIVALENTELOR DE NUMERAR	1,599,810	2,364,569
NUMERAR SI ECHIVALENT DE NUMERAR LA 30.09.2025	-747	-96

CEO,
Mr. Sorin Ștefan Baltasiu

CFO,
Ms. Oana Pârțiu-Vasilichi

STATEMENT OF CHANGES IN EQUITY AS OF 30.09.2025

Item name		Balance at January 1, 2025	Increases		Reductions		Balance at September 30, 2025
			Total, of which:	By transfer	Total, of which:	By transfer	
Subscribed capital		500,000	0	0	0	0	500,000
Capital premium		0	0	0	0	0	0
Revaluation reserves		0	0	0	0	0	0
Legal reserves		100,000	0	0	0	0	100,000
Reserves representing surplus realized on revaluation reserves		0	0	0	0	0	0
Other reserves		0	0	0	0	0	0
Retained result representing retained profit or loss	Balance C	6,152,499	2,515,572	2,515,572	3,000,000	3,000,000	5,668,071
	Sold D	0	0	0	0	0	0
Retained result representing retained profit or loss	Balance C	0	0	0	0	0	0
	Sold D	0	0	0	0	0	0
Result for the financial year	Balance C	2,515,572	48,946	48,946	2,515,572	2,515,572	48,946
	Sold D	0	0	0	0	0	0
Total equity		9,268,071	2,564,518	2,564,518	5,515,572	5,515,572	6,317,017

Prepared

CEO,
Mr. Sorin Ștefan Baltasiu

CFO,
Ms. Oana Pârțiu-Vasilichi

DECLARATION

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

The financial statements as at September 30, 2025 have been drawn up for :

Entity : Soc Transilvania Broker de Asigurare S.A.

Judetul : Bistrita-Nasaud

Address : Bistrita, Calea Moldovei str no. 13

Form of ownership : 34- Joint stock company

Trade register number : J2006000674065

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

Fiscal identification code : 19044296

Baltasiu Sorin-Stefan - General Manager and Partiu-Vasilichi Oana-Ancuta - Financial and Accounting Manager declare that to the best of our knowledge, the September 30, 2025 financial statements have been drawn up in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, profit and loss account and confirm that the Report of the Board of Directors includes a correct analysis of the development and performance of the company, as well as a description of the main risks and uncertainties specific to the activity carried out;

CEO,

Baltasiu Sorin-Stefan

CFO,

Partiu-Vasilichi Oana-Ancuta

EXPLANATORY NOTES TO THE ACCOUNTING REPORTS
DRAFTED ON SEPTEMBER 30, 2025

1. Intangible Assets

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

The costs for the purchase of software are capitalized and paid off on a straight-line method basis over its useful life.

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

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

2. Tangible Assets

Cost / Evaluation

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

The expenditures with maintenance and repairs of tangible assets are recorded by the Company in the profit and loss account when incurred, while the significant improvements brought to tangible assets, which increase the value or duration of their useful life, or which increase significantly their capacity to generate economic benefits by the Company, are capitalized.

The tangible fixed assets in progress are included in the category of fixed assets completed after their acceptance, commissioning or start-up, as appropriate.

Depreciation

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

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

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

Tangible assets held under financial leasing

As of September 30, 2025, the Company has three ongoing financial leasing contracts having as object three means of transport:

- contract concluded in 2021 for a period of 5 years, with an entry value of 141,913 lei; on September 30, 2025, the book value of this tangible fixed asset held under financial leasing is 41,391 lei;
- contract concluded in 2021 for a period of 5 years, with an entry value of 364,607 lei; on September 30, 2025, the book value of this tangible fixed asset held under financial leasing is 111,408 lei.

In 2021, the Company acquired a transportation asset with an initial value of 487,094 lei, for which the remaining outstanding debt as of September 30, 2025, is 24,400 lei. This debt will be repaid in monthly installments until December 2025.

Derecognition

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

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

3. Financial Assets

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

4. Trade Receivables

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

5. Cash and Cash Equivalents

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

6. Financial Debts

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

7. Leasing Contracts

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

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

8. Provisions

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

9. Share Capital

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

10. Legal Reserves

Legal reserves represent 5% of the gross profit at the end of the financial year until the total legal reserves reach 20% of the paid-up share capital in accordance with the legal provisions. On September 30, 2025, the Company has a legal reserve at the level required by the regulatory documents, respectively 20% of the share capital.

11. Financial Instruments

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

12. Revenue Recognition

Operating Revenue

The amounts or values received or to be received on own behalf from current activities, as well as gains from any other sources are included in the category of revenue. The operating revenue of the Company include revenue from the distribution activity, as well as from other operating revenues.

The Company's Sales are made up of revenue that come from consulting and insurance and/or reinsurance contract proposals and also revenue from other activities related to the distribution activity.

The Company's revenues are recorded as the services are provided based on the incoming invoice or under other conditions stipulated in the contracts signed by the Company.

Revenue from the sale of goods

Revenues from the sale of goods are recorded at the moment the goods are delivered to the buyers, when they are delivered based on invoice or in other conditions stipulated in the contract, which certify the transfer of the property right on the said goods to the clients.

Revenue from royalties, rents and interests

These are recognized as follows:

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

13. Taxes and Duties

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

14. Accounting Errors

The errors found in the accounts may relate either to the current financial year or to the previous financial years. The corrections of errors are made on the date of their finding.

The correction of errors related to the current financial year is made at the expense of the profit and loss account. The correction of significant errors related to the previous financial years is made at the expense of the retained earnings.

15. Currency Conversions

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

The RON/EUR exchange rates as of September 30, 2024 and September 30, 2025 were as follows:

Exchange	September 30, 2024	September 30, 2025
LEU/EUR	4.9756	5.0811

16. INTANGIBLE ASSETS

GROSS VALUE / Asset Elements	Opening Balance January 1, 2025	Increases	Decreases		Closing Balance September 30, 2025
			Total	Of which: Disposals	
Licenses and other intangible assets	122,688	32,755	0	0	155,443
TOTAL	122,688	32,755	0	0	155,443

AMORTISATION / Elemente de imobilizari	Opening Balance January 1, 2025	Amortisation during the year	Amortisation of disposed intangible assets	Closing Balance September 30, 2025
Licenses and other intangible assets	120,386	7,498	0	127,884
TOTAL	120,386	7,498	0	127,884

Book value	2,302			27,559
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There were no acquisitions of intangible fixed assets in the first 9 months of 2025. The depreciation related to intangible assets recognized by the Company for the first 9 months of 2025 is 7,498 lei.

17. TANGIBLE ASSETS

GROSS VALUE / Assets Elements	Opening Balance January 1, 2025	Increases	Decreases		Closing Balance September 30, 2025
			Total	Of which: Dismantling and Scrapping	
Lands and buildings	3,819,033	0	0	0	3,819,033
Technical installations and means of transport	2,171,375	58,946	89,300	0	2,141,021
Other installations, devices and fixtures	126,384	0	0	0	126,384
Advance payments and tangible assets in progress	0	0	0	0	0
TOTAL	6,116,793	58,946	89,300	0	6,086,438

DEPRECIATION / Assets Elements	Opening Balance January 1, 2025	Depreciation during the year	Depreciation of disposed tangible assets	Closing Balance September 30, 2025
Land improvements	10,943	1,448	0	12,391
Buildings	343,925	48,397	0	392,322
Technical installations and means of transport	1,684,378	174,185	89,300	1,769,623
Other installations, devices and fixtures	122,486	2,245	0	124,731
TOTAL	2,162,093	226,275	0	2,299,067
Book value	3,954,700			3,787,371

During the first 9 months of 2025, the investments in equipments made during the first 9 months of 2025 amounted to 58,946 lei.

The value of the depreciation recognized by the Company in the first 9 months of 2025 for tangible assets is of 226,275 lei.

18. FINANCIAL ASSETS

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

GROSS AMOUNT	Opening Balance January 1, 2025	Increases	Decreases	Closing Balance September 30, 2025
Guarantees and long-term receivables	10,890	0	0	10,890
Holdings in third entities	0	700,000	0	700,000
TOTAL	10,890	0	0	710,890

ADJUSTMENTS FOR IMPAIRMENT LOSSES	Opening Balance January 1, 2025	Cresteri	Reduceri	Closing Balance September 30, 2025
Guarantees and long-term receivables	0	0	0	0
TOTAL	0	0	0	0

Book value	10,890	0	0	710,890
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19. COMMERCIAL RECEIVABLES AND OTHER RECEIVABLES

Receivables Elements	No of row	Balance on January 1, 2025	Balance on September 30, 2025	Liquidity Term		
				Under 1 year	1 - 5 years	Over 5 yrs
<i>0</i>	<i>1</i>	<i>2</i>	<i>3 = 4 + 5 + 6</i>	<i>4</i>	<i>5</i>	<i>6</i>
TOTAL RECEIVABLES (rows no.1 to 8 – row 9+ row 10+ row11), of which:		13,816,551	13,797,859	17,584,359	0	0
Receivables related to the distribution activity	1	787,117	546,682	545,187	0	0
Adjustments for receivables related to the distribution activity	2	-138,993	-138,993	-138,993	0	0
Advance payments for provision of services	3	666,000	463,395	463,395	0	0
Advance payments for personnel and other related receivables	4	0	0	0	0	0
Receivables related to the state budget	5	108,769	0	0	0	0
Receivables related to the social insurance budget	6	82,830	52,795	52,795	0	0
Receivables related to the subscribed and unpaid share capital	7	0	0	0	0	0
Receivables from sundry debtors	8	11,134,450	12,900,337	12,900,337	0	0
Adjustments for impairment of receivables related to sundry debtors	9	-26,357	-26,357	-26,357	0	0
Settlement from operations in the process of clarification	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 distinctly recorded in the accounting books. When it is estimated that a receivable will not be collected entirely, impairment losses are registered in the bookkeeping, in the amount which cannot be recovered.

As of September 30, 2025, the adjustments established for the impairment of receivables related to distribution activity amount to RON 138,993 and represent 100% of the value of doubtful receivables. Receivables representing advances for service provision, amounting to RON 463,395, consist of amounts paid in advance to assistants involved in the distribution activity, which are subsequently settled against the commissions owed to them for the insurance policies intermediated.

Receivables from various debtors totaling RON 12,900,337 mainly refer to amounts to be settled to the Company by the distribution assistants in October 2025. Of this amount, RON 27,635 represents receivables from various debtors, part of which relate to receivables currently subject to legal proceedings. The Company makes estimates regarding the risk of non-collection of receivables recorded as of September 30, 2025. Based on these estimates, the Company has recognized impairment adjustments for receivables from various debtors amounting to RON 26,357

20. SHORT TERM INVESTMENTS

As of 30.09.2025, the Company has not established short-term investments

21. CASH AND CASH EQUIVALENTS

Indicator	December 31, 2024	September 30, 2025
Current account and collection accounts (lei)	8,381,975	10,746,356
Deposit accounts (lei)	0	0
Cash (lei)	5	97
Cash equivalents (lei)	0	0
Cash advance payments (lei)	0	0
TOTAL	8,381,980	10,746,453

22. TRADE DEBT AND OTHER DEBTS

Debt Elements	No. of row	Balance on January 1, 2025	Balance on September 30, 2025	Due Date		
				Under 1 year	1 - 5 years	Over 5 ani
<i>0</i>	<i>1</i>	<i>2</i>	<i>3 = 4 + 5 + 6</i>	<i>4</i>	<i>5</i>	<i>6</i>
TOTAL DEBT (rows 1 to 15), of which:		15,738,328	21,699,905	21,464,168	235,737	0
Debenture loans	1	0	0	0	0	0
Debt owed to credit institutions	2	838,402	513,338	277,601	235,737	0
Debt related to the distribution activity	3	13,671,242	19,836,150	19,836,150	0	0
Debt owed to affiliated entities	4	97,300	24,400	24,400	0	0
Debt related to leasing contracts	5	140,920	72,118	72,118	0	0
Debt payable to suppliers and sundry creditors	6	164,233	102,950	102,950	0	0
Debt payable to personnel	7	380,460	419,229	419,229	0	0
Debt payable to assistants and auxiliary assistants	8	14,536	33,369	33,369	0	0
Debt payable to the social insurance budget	9	167,433	191,075	191,075	0	0
Debt payable to the state budget	10	30,375	225,556	225,556	0	0

Debt payable to special funds related to the distribution activity	11	28,557	31,405	31,405	0	0
Debt payable as taxes, duties and similar fees	12	0	0	0	0	0
Amounts owed to shareholders	13	6,333	3,334	3,334		0
Debt payable as dividends owed to shareholders	14	0	0	0	0	0
Suspense account (settlement from operations in the process of clarification)	15	198,536	246,981	246,981	0	0

The Company's debts as of September 30, 2025 mostly relate to debts owed to insurance companies, amounts which are to be settled by mid of October 2025.

Debts to financial-banking institutions are represented by two investment loans. The long-term loan in the amount of 1,400,000 lei was contracted by the Company in 2018, in order to finance the acquisition of a building in Bistrita (the current headquarters of the Company) and two land lots related to the construction, in a total amount of 1,698,272 lei. The loan is reimbursed in equal installments set for a period of 84 months, the final maturity being on December 1, 2025. The amount remaining to be reimbursed on September 30, 2025 is 44,582 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 September 30, 2025, the balance of this loan is 513,338 lei. The building and land lots financed by this loan are mortgaged in favor of the bank. For both loans, the interest rate is set according to the 6-month ROBOR index and the bank's margin. Debt owed to the state budget, social security budgets and personnel, representing due taxes and fees, refer to amounts paid on due maturity date.

23. SHARE CAPITAL

Indicator	December 31, 2024	September 30, 2025
Value of subscribed and paid share capital (RON)	500,000	500,000
Number of common shares	5,000,000	5,000,000
Nominal value (RON/share)	0.10	0.10

24. RESERVES

Reserves	December 31, 2024	September 30, 2025
Legal Reserves	100,000	100,000

25. NET TURNOVER (SALES)

Nature of achieved revenues	September 30, 2024	September 30, 2025
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Revenues from the distribution activity, of which:	78,472,093	86,933,421
Supplying consultancy and proposals for insurance / reinsurance contracts	0	0
Supplying assistance on the handling and execution of contracts, including the compensation claims	756,245	907,940
Other activities related to the distribution activity	77,708,484	86,016,842
Revenue from designing insurance products in connection with the insurers	0	0
Revenue from distribution activity of pension products	7,364	8,639
Trade discounts offered	0	0
Other operating revenues	5,685	122,588
TOTAL OPERATING REVENUES	-	87,056,009

26. PERSONNEL EXPENSES

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

Indicator	September 30, 2024	September 30, 2025
Expenses with employees' compensation	4,071,058	3,700,623
Expenses on employees' meal vouchers	197,550	185,400
Expenses on public insurance and social security	55,883	22,785
Expenses on work insurance contribution	91,783	83,420
Expenses on employees' training	36,500	0
TOTAL:	4,452,774	3,992,228

27. ANALYSIS OF OTHER EXPENSES AND OF THE OPERATING RESULT

a) THE OPERATING RESULT

Indicator	Accounting reports on September 30, 2024	Accounting reports on September 30, 2025
1. Net Turnover (Sales)	78,472,093	86,933,421
2. Cost of goods sold and of services rendered (3+4)	71,626,065	81,687,364
3. Costs related to the main activity	71,496,802	81,562,640
4. Costs related to auxiliary activities	129,263	124,724
5. Gross profit from net sales (1-2)	6,846,028	5,246,057
6. General administrative expenses	4,452,774	3,992,207
7. Other operating revenues	5,685	122,588
8. The operating result (5-6+7)	2,398,939	1,376,437

b) OTHER OPERATING EXPENSES

Indicators	Value on September 30, 2024	Value on September 30, 2025
Electricity, heating and water expenses	43,080	55,575
Maintenance and repair expenses	44,935	28,269
Royalties and rental expenses	72,277	75,685
Expenses on insurance premiums	148,682	167,864
Protocol, promotion and advertising expenses	121,317	117,394
Travel expenses	32,102	56,467
Postage and telecommunication expenses	124,007	138,354
Bank commissions and similar charges	612,282	913,595
Expenses on other third party services	1,539,741	2,373,639
TOTAL	2,738,423	3,926,843

28. TAX ON PROFIT

Indicator	Value on September 30, 2024	Value on September 30, 2025
1. Accounting profit/loss	2,186,000	1,148,210
2. Elements similar to revenues	0	0
3. Legal reserve	0	0
4. Non-taxable revenue	200,000	0
5. Non-deductible expenditure	535,642	612,977
6. Difference of financially non-deductible depreciation	90,691	150,071
7. Taxable profit / Fiscal loss for the reporting period (row 1+2-3-4+5+6)	2,612,333	1,611,116
8. Fiscal loss of the previous years	0	0
9. Taxable profit/fiscal loss to be recovered over the next years (rows 7-8)	2,612,333	1,611,116
10. Current tax on profit (rows 9*16%)	417,973	257,779
11. Tax related to reinvested profit	0	0
12. Payable Tax on profit (rows 10-11)	417,973	257,779
13. Tax on profit owed for the 1st Quarter	440,150	257,779
14. Expenses with sponsorships	83,595	2,488
15. Tax on profit owed at the end of the reporting period	0	255,290

29. OTHER INFORMATION

Information on the relation with affiliated entities and other related parties

The Company owns 100% of the social capital of Transilvania Financial Services SRL.

Rental and leasing expenditure

The Company has two financial leasing contracts underway, whose balance on September 30, 2025 amounts to 72,118 lei.

The rental expense for the Company's business offices amount to 76,685 lei.

30. ENVIRONMENTAL ASPECTS

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

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:

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

CEO,
Mr. Baltasiu Sorin-Ştefan
Semnătura _____

Prepared, CFO,
Ms. Pârțiu Vasilichi Oana
Semnătura _____