

CURRENT REPORT

According to Law No. 24/2017 on issuers of financial instruments and market operations and ASF Regulation No. 5/2018

- Report Date: **February 27, 2026**
- Issuer Name: **Millenium Insurance Broker (MIB) Insurance-Reinsurance Broker S.A.**
- Registered Office: **Bucharest, Splaiul Independentei 111, Sector 5**
- Phone/Fax: **004-021-3303796**
- Unique Fiscal Registration Code: **9557790**
- LEI Code: **787200WYTZDL2D67V730**
- Trade Registry Number: **J40/5065/1997**
- Subscribed and Paid Share Capital: **583,946 RON**
- Regulated Market where securities are traded: **MTS AeRO Premium**

Important events to report:

Preliminary report for the year 2025 issued by **Millenium Insurance Broker (MIB) Insurance-Reinsurance Broker S.A.** on February 27, 2026

PRELIMINARY RESULTS 2025

Millenium Insurance Broker (MIB) Broker de Asigurare-Reasigurare S.A.



Issuer Name	Millenium Insurance Broker (MIB) Broker de Asigurare-Reasigurare S.A.
Trade Registry Number	J40/5065/1997
CAEN Code	6622
Business Field	Insurance brokers and agents activities
Unique Fiscal Registration Code	9557790
LEI Code	787200WYTZDL2D67V730
Sediu social	Bucharest, Splaiul Independenței nr. 111, Sector 5.
Phone	021.3303796 ; 021.3303799
E-mail	office@myinsurance.ro
Website	https://www.myinsurance.ro/
Trading Symbol	MIB
ISIN Code	ROV1FB29MU02
FISN Code	MILLENIUM/REGSHS RON 0.28
CFI Code	ESVUFR
Total Shares	2.085.520 common, dematerialized shares
Nominal value	0,28 RON
Share Capital	583.945,6 RON

1. Business Activity in 2025

1.1 General Overview 2025

The year 2025 was marked by a return to normality and to a free and competitive market in the MTPL (RCA) segment, following the lifting of the MTPL premium caps and distributor commission caps as of July 1, 2025. The result was a slight increase in revenues from this line of business, visible in Q3 and especially in Q4 2025.

In 2025, MIB continued to pursue its development strategy through sustained organic growth, strengthening its market position alongside its network partners, with investment in team performance remaining a key pillar of our success. We organized intensive online training sessions with each of our partner insurers, negotiated attractive incentive campaigns based on both quantitative and qualitative criteria, and supported sales contests with prizes designed to encourage and reward performance. At the same time, we focused on full compliance with all industry regulations and legal requirements, updating our internal policies and procedures to ensure a solid and efficient operational framework.

A key development in 2025 was the launch of a portfolio acquisition process targeting client portfolios and in-force policies from smaller brokers with strong reputations and significant volumes, in line with the objectives set at the time of the capital increase carried out in connection with the company's listing.

As reported on the Bucharest Stock Exchange (BVB), starting June 1, 2025, nearly the entire team of brokerage assistants from VECTOR Broker de Asigurare joined us, followed on August 1, 2025 by nearly the entire team of assistants from TITAN Broker de Asigurare. Consequently, the second half of 2025 was dedicated to integrating these teams into the MIB family, through the adoption of our brokerage software, alignment with new operational and financial workflows—relatively different from those previously used—and compliance with MIB's internal policies and procedures.

The significant increase in gross written premiums intermediated, driven both by organic growth and, in particular, by acquisitions, required resizing and strengthening MIB's back-office team by hiring three additional highly experienced employees from VECTOR Broker de Asigurare and TITAN Broker de Asigurare. This had an impact on the initially approved annual budget.

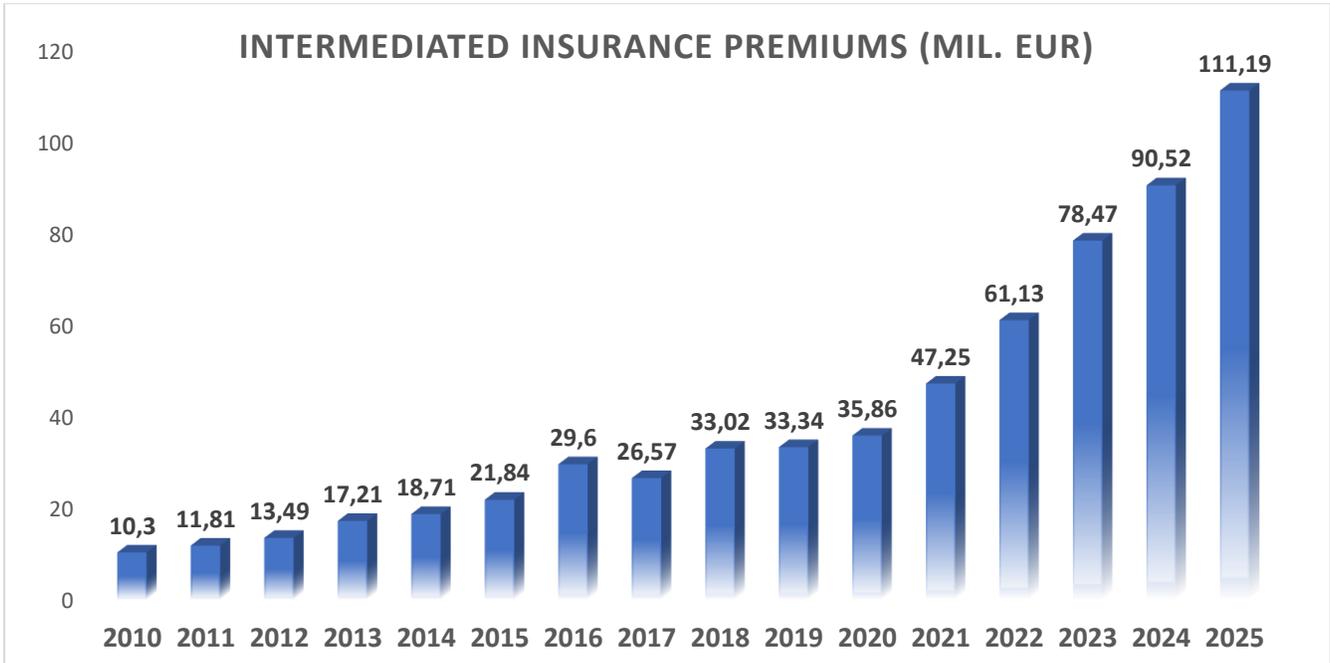
Another factor affecting operational results was the VAT increase effective August 1, 2025, particularly in the context in which MIB does not charge or recover VAT, while most operating expenses—utilities, fuel, communications, and supplier services—are subject to VAT.

We believe that MIB's performance in 2025 was very strong. Moreover, 2025 was the best year in the company's history in terms of gross written premiums intermediated, revenue, and EBITDA. Once again, we demonstrated that adaptability, professionalism, and strategic focus enable us to maintain an upward trajectory even in challenging socio-economic and political contexts, proving that the business we have built is resilient and solid.

1.2. Intermediated Insurance Premiums Growth

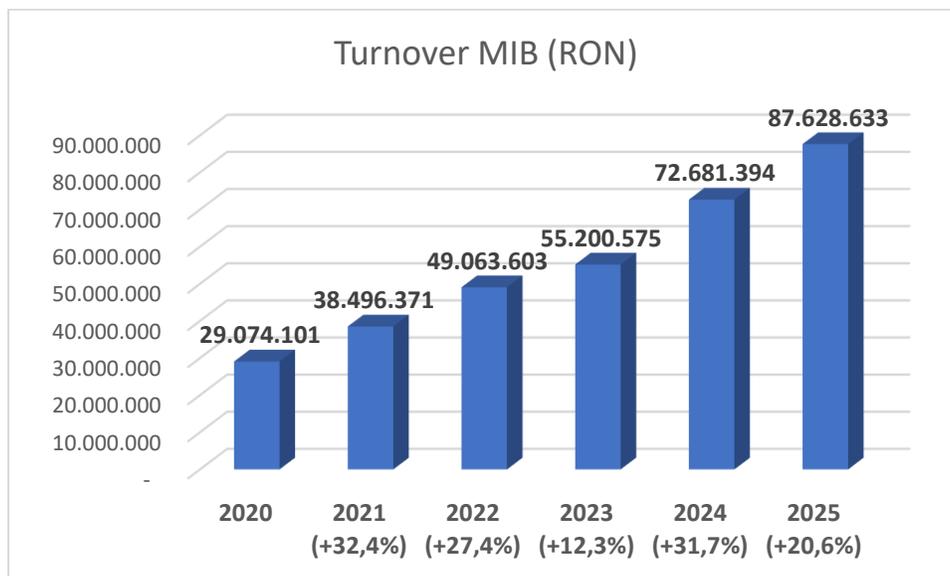
The volume of gross written premiums intermediated is the quantitative indicator used to rank insurance brokers, in which MIB holds 9th place in the Top 10, as confirmed by the ASF report for the first nine months of 2025.

The growth recorded in 2025 compared to 2024 amounted to 24.6% in RON, increasing from RON 449,695,147 in 2024 to RON 560,543,976 in 2025, thus exceeding the EUR 110 million threshold.



1.3 MIB Revenue Growth

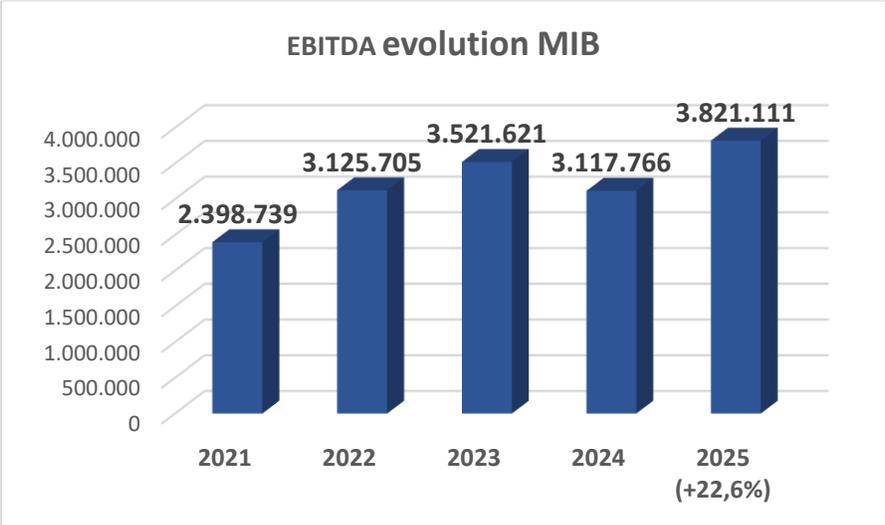
Over the past six years, namely during the 2020–2025 period, MIB has recorded consistent growth in revenues generated from the intermediation of concluded insurance policies, demonstrating that it represents a solid investment with clear performance traceability. **In 2025, the company’s revenue increased by 20.6% compared to 2024.**



1.4 MIB Profitability Evolution in 2025

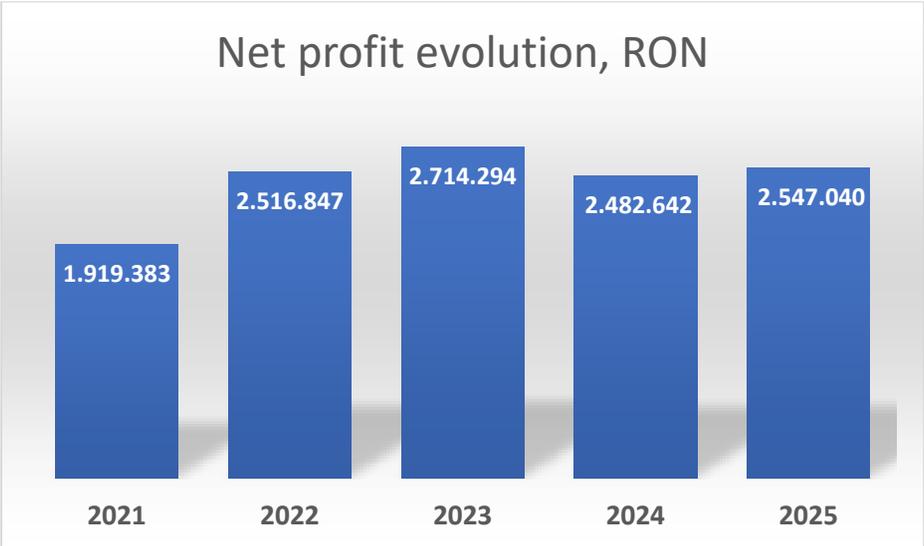
Despite a challenging economic and legislative environment, MIB maintained its financial stability and demonstrated resilience.

Turnover and EBITDA recorded significant growth; however, net profit increased by 2.6%, from RON 2,482,642 in 2024 to RON 2,547,040 at the end of 2025.



This relatively modest profit growth was driven by a combination of external and internal factors:

1. External: The continued capping of MTPL (RCA) tariffs and distribution commissions during the first six months of 2025;
2. External: The slowdown in economic growth, with a direct impact on our clients;
3. External: The VAT increase effective August 1, 2025, directly impacting operating costs;
4. Internal: The hiring of three new specialized back-office employees to support the significant increase in gross written premiums intermediated and turnover;
5. Internal: **The amortization of investments made through the acquisition of portfolios from Vector Broker de Asigurare and TITAN Broker de Asigurare.**



2. Final Financial Data for 2025 (Under Audit)

The financial statements for 2025 are currently under audit, pending approval by the MIB General Shareholders' Meeting (AGOA).

2.1. The profit and loss account in a summarized version, in RON: 2020 – 2024 and as of 31.12.2025.

Profit and loss account	2020	2021	2022	2023	2024	2025
Net Turnover	29.074.101	38.496.371	49.036.603	55.200.575	72.681.394	87.628.633
Revenue from Distribution Activities	29.074.101	38.483.530	49.038.547	55.176.840	72.657.515	87.604.437
Other Operating Income	30.942	44.533	21.453	186.234	45.418	88.418
Total Operating Income	29.105.043	38.528.063	49.060.000	55.363.074	72.702.933	87.692.855
Expenses for Services Provided by Third Parties	2.131.522	2.080.823	2.335.720	3.165.044	3.310.604	3.379.248
Expenses for Consumables and Inventory-type Materials	55.776	88.481	110.562	87.417	93.994	82.878
Expenses for Other Taxes, Duties, and Similar Contributions	30.914	40.188	53.822	45.228	75.241	85.711
Personnel Expenses	1.136.058	1.360.315	1.567.505	1.938.612	2.487.082	3.097.635
Expenses for Amounts Due to Assistants and Auxiliary Assistants	24.096.803	32.359.240	41.626.886	46.335.815	64.145.244	77.507.731
Other Operating Expenses	46.154	94.717	160.362	175.674	69.415	162.185
Value Adjustments for Tangible and Intangible Fixed Assets	83.136	124.786	169.631	282.350	255.339	826.295
Value Adjustments for Current Assets	202.065	124.626	166.442	0	0	0
Adjustments for Provisions	0	0	0	435.066	-350.000	0
Total Operating Expenses	27.782.428	36.273.176	46.190.930	52.465.206	70.086.919	85.141.683
Operating Result	1.322.615	2.254.877	2.869.070	2.897.868	2.616.014	2.551.172
Financial Income	11.374	40.784	200.676	469.783	460.273	902.143
Financial Expenses	-10.822	23.147	114.539	128.645	213.860	458.499
Financial Result	22.196	17.637	86.137	341.138	246.413	443.644
Total Revenue	29.116.417	38.568.847	49.260.676	55.832.857	73.163.206	88.594.998
Total Expenses	27.771.606	36.296.323	46.305.469	52.593.851	70.300.779	85.600.182
Gross Result	1.344.811	2.272.524	2.955.207	3.239.006	2.862.427	2.994.816
Corporate Income Tax	202.302	353.141	438.360	524.712	379.785	447.776
Net Result	1.142.509	1.919.383	2.516.847	2.714.294	2.482.642	2.547.040

2.2. Operating Revenue (data as of 31.12.2025, under audit)

Operating income represents the total revenues generated by the company from all its activities. According to the financial statements for the year 2025, the company recorded operating income of RON 87,692,855, reflecting an increase of 20.62% compared to 2024, when operating income amounted to RON 72,702,388.

2.3. Operating Expenses (data as of 31.12.2025, under audit)

In 2025, the company recorded operating expenses of **85,141,683 RON**, an increase of **21.48%** compared to 2024, when they amounted to **70,086,919 RON**.

2.4. Financial Revenue and Expenses (data as of 31.12.2025, under audit)

Financial revenue and expenses represent the income and expenses generated by financial assets. These types of revenues have a low share in total revenue, accounting for approximately **1.02%** of the company's total revenue. The value of financial revenue for the year 2025 is **902,143 RON**. The value of financial expenses for the year 2024 is **458,499 RON**.

2.5. Net Profit (data as of 31.12.2025, under audit)

The net profit for the year 2025 is **2,547,040 RON**, an increase of **2.6%** compared to the net profit for the year 2024, which amounted to **2,482,642 RON**.

2.6. EBITDA (data as of 31.12.2025, under audit)

EBITDA increased by 22.6% as of December 31, 2025 compared to December 31, 2024, in line with the growth in gross written premiums intermediated. It was impacted only by the general rise in costs, particularly the VAT increase effective August 1, 2025, as well as by the addition of three employees starting in Q3 2025, required to manage the significant increase in business volume (premiums intermediated and related back-office operations).

	31/12/2024	31/12/2025
EBITDA	3.117.766 RON	3.821.111 RON

2.7. Structure of Total Liabilities as of 31.12., 2025vs.2024 (data under audit)

The liabilities are **very short-term** and represent the result of the company's current/operational activities. As of **31.12.2025**, the company **had no bank loans contracted**.

RON	December 2024 (RON)	December 2024 (RON)
Liabilities	8.529.267	16.552.013
Other Loans and Related Interest	0	0
Liabilities Related to Distribution Activities	3.205.726	4.108.947
Liabilities Related to Personnel	105.332	127.634
Liabilities Related to the Social Security Budget and the State Budget	236.541	314.797
Other Liabilities	4.981.668	12.000.635

The evolution of distribution-related liabilities is a normal short-term phenomenon, driven by the significant volume increase in Q3 (approximately 39%), compounded by operational aspects and the adaptation of financial flows with partner insurers, as well as with the newly integrated distributors—approximately 130 brokerage assistants.

The amount of RON 12,000,635 recorded under “Other liabilities” as of December 31, 2025 comprises the following:

- RON 3,349,715 representing liabilities related to insurance portfolios acquired through business transfers in Q2 2025 and Q3 2025;
- RON 8,087,339 representing liabilities for commissions due to brokerage assistants;
- RON 563,581 representing other liabilities.

2.8. Debt Ratio and Equity of the Company (based on results as of 31.12.2025, under audit)

The company's debt ratio is calculated by comparing total liabilities to the company's total assets.

	31.12.2024 RON	31.12.2025 RON
Debts	8.529.267	16.552.013
Total Assets	18.745.300	27.229.567
Debt ratio	45,50%	60,79%

The company's indebtedness ratio was 45.50% as of December 31, 2024, and 60.79% as of December 31, 2025.

Equity Elements	2024 RON	2025 RON
Subscribed Paid-in Capital	583.946	583.946
Share Premiums	5.361.234	5.361.234
Legal Reserves	116.789	116.789
Other Reserves	1.166.142	1.586.364
5Net Profit	2.714.294	2.482.642
Total Equity	9.942.405	10.130.975

Equity increased by 4.56% as of December 31, 2025 (RON 10,592,488) compared to December 31, 2024 (RON 10,130,967).

2.9. Dividend Policy

When determining the dividend policy, the company considers its financing needs, investment projects, and acquisitions, while balancing investment and shareholder return expectations. According to the company's statutes, **profits may be distributed as dividends**, subject to the approval of the General Shareholders' Meeting.

For the **2025 fiscal year**, MIB aims to distribute **over 80% of the net profit** as dividends. The **Board of Directors will propose a gross dividend of approximately 1 RON per share** at the AGOA meeting.

Millenium Insurance Broker (MIB) Broker de Asigurare-Reasigurare S.A.

Ștefan Emanuel Prigoreanu – Chairman of the Board and Chief Executive Officer