
MILLENIUM INSURANCE BROKER (MIB) – INSURANCE AND REINSURANCE BROKERAGE JOINT STOCK COMPANY

Ownership structure: Private (with domestic private capital)

Trade Registry Number: J40/5065/1997

Unique Registration Code (CUI) with the National Trade Registry Office: 9557790

NACE Code: 6622 – Activities of insurance brokers

Authorized by the Insurance Supervisory Commission

Registration number in the Register of Insurance Brokers: RBK-096/04.10.2003

Registered office: Bucharest, District 5, 111 Splaiul Independenței Street

IBAN Code: RO68BACX0000000324923000 – Unicredit Bank

Subscribed and paid-up share capital: RON 583,945.60

CHAIRMAN OF THE BOARD'S REPORT

regarding the economic and financial results for the period 01.01.2025 – 31.12.2025 for MILLENIUM INSURANCE BROKER (MIB) – INSURANCE AND REINSURANCE BROKERAGE SA

CHAPTER I – COMPANY ACTIVITY

MILLENIUM INSURANCE BROKER (MIB) – INSURANCE AND REINSURANCE BROKERAGE JSC is headquartered in Bucharest, District 5, 111 Splaiul Independenței Street.

The company has a share capital of RON 583,945.60, divided into 2,085,520 shares, each with a nominal value of RON 0.28/share.

The shareholding structure as of December 31, 2025, according to the Shareholders' Registry:

Shareholders	Number of shares held	%	Share Capital Value (RON)
AUTONOM INTERNATIONAL	896.885	43,01	251.127,80
PRIGOREANU STEFAN EMANUEL	325.145	15,59	91.040,60
TUDOR DIMOFTE	244.890	11,74	68.569,20
DORIN IVASCU	208.243	9,99	58.308,04
ANGHELUTA ALIN	12.566	0,60	3.518,48
Other Individual and Legal Entity Shareholders	397.791	19,07	111.381,48
Total	2.085.520	100	583.945,60

Throughout 2025, changes in the shareholding structure were made based on transactions conducted on the regulated AeRo market.

According to the company's Articles of Association, the main object of activity is – NACE code 6622 – activities of insurance agents and brokers.

The core activity carried out by MILLENIUM INSURANCE BROKER (MIB) – INSURANCE AND REINSURANCE BROKERAGE JSC is insurance brokerage. The share of each service category in the company's total revenues for the year 2024 is as follows:

Indicator	Amount (RON)	Share of Total Revenues (%) – Approx. Value
Total revenue	88.594.998	100
Revenues from Distribution Activity	87.604.437	98,88
Rental Income		
Other Operating Income	24.196	0,03
Financial Income	64.222	0,07

Of the company's total revenues, the largest share, **98,88%**, was generated by distribution activities. This is the core business activity of the company, carried out under the authorization granted pursuant to Article 35 of Law no. 32/2000 on the insurance intermediation activity and its supervision, based on authorization no. 96/18.12.2001 issued by the Insurance Supervisory Commission.

In order to carry out its business activities, the company collaborates with several insurance and reinsurance companies operating on the regulated insurance market under the supervision of the Financial Supervisory Authority (ASF), including but not limited to:

GROUPAMA ASIGURĂRI S.A., ALLIANZ ȚIRIAC ASIGURĂRI S.A., REINSURER – ARDONAGH SPECIALTY EUROPE N.V., OMNIASIG VIG S.A., GENERALI ROMANIA ASIGURARE REASIGURARE S.A., ASIROM ASIGURĂRI S.A., UNIQA ASIGURĂRI S.A., GRAWE ROMANIA ASIGURARE S.A., SIGNAL IDUNA ASIGURĂRI S.A., AXERIA IARD, ALLIANZ ȚIRIAC UNIT ASIGURĂRI S.A., HD INSURANCE LIMITED, EXIM ASIG, COFACE, GARANTA, EUROLIFE, ASITO KAPITAL, among others.

The revenue breakdown from insurance distribution activities in 2025 is as follows:

Insurance and Reinsurance Company	Row No.	Revenues from Distribution Activity (RON)	%
GROUPAMA ASIGURARI S.A.	1	17.134.973	19,56
REINSURANCE COMPANIES	2	15.348.080	17,52
ALLIANZ - TIRIAC ASIGURARI S.A.	3	13.634.399	15,57
OMNIASIG VIG	4	8.500.804	9,71
GENERALI ROMANIA ASIGURARE REASIGURARE S.A.	5	7.991.025	9,12
ASIROM VIENNA INSURANCE GROUP S.A.	6	6.863.389	7,84
AXERIA IARD	7	3.063.998	3,5
UNIQA ASIGURARI S.A.	8	2.684.560	3,06
GRAWE ROMANIA ASIGURARE S.A.	9	2.397.314	2,74
SIGNAL IDUNA ASIGURARI S.A.	10	2.333.526	2,66
HD Insurance Limited	11	1.886.509	2,15
Other Insurance Companies	12	5.749.637	4,78

Revenues from the Distribution of Insurance and Reinsurance Contracts	13	87.588.214	100
Revenues from the Distribution of Pension Products	14	16.223	
Total Revenues from Distribution Activity (13+14)	15	87.604.437	

The situation of the company's top 8 clients, based on the commission income earned by the broker, is as follows:

Insurance Company	Row No	Income (lei)	%
GROUPAMA ASIGURARI S.A.	1.	17.134.973	19,56
REASIGURATORI	2.	15.348.080	17,52
ALLIANZ - TIRIAC ASIGURARI S.A.	3.	13.634.399	15,57
OMNIASIG VIG	4.	8.500.804	9,71
GENERALI ROMANIA ASIGURARE REASIGURARE S.A.	5.	7.991.025	9,12
ASIROM VIENNA INSURANCE GROUP S.A.	6.	6.863.389	7,84
AXERIA IARD	7.	3.063.998	3,5
UNIQA ASIGURARI S.A.	8.	2.684.560	3,06
Total	9.	75.221.228	85,88

The total commissions earned from intermediation activities amounted to **RON 72.657.515** (EUR 14.605.700) in 2024 and **RON 87.604.437** (EUR 17.376.661) in 2025, reflecting an increase of approximately **20,57%**.

In 2025, the Company generated **RON 15.348.080** in revenue from reinsurance distribution activities, representing **17.52%** of the total revenue from the distribution of insurance and reinsurance contracts (**RON 87.588.214**).

With regard to the gross written premiums intermediated, the total value was **RON 450.822.696** (EUR 90.624.914) in 2024, and **RON 560.912.725** (EUR 111.259.095) in 2025.

An analysis of the indicators shows that in 2025, the Company achieved an **average commission rate of 15,62%** relative to the value of intermediated premiums, a decrease from the 2024 rate of **16,12%**.

Based on the analysis of intermediated premiums, the **top six insurance companies** by volume are:

No.	Partner	Volume of Intermediated Premiums (RON)	Percentage of Total (%)
1.	GROUPAMA ASIGURARI S.A.	142.104.902	25,33
2.	ALLIANZ TIRIAC ASIGURARI SA	86.836.653	15,48
3.	OMNIASIG VIG SA	57.536.242	10,26
4.	GENERALI ROMANIA ASIGURARE REASIGURARE SA	56.702.911	10,11
5.	ASIROM VIENNA INSURANCE GROUP S.A.	54.229.330	9,67
6.	AXERIA IARD	32.076.809	5,72
7.	GRAWE ROMANIA ASIGURARE S.A.	29.180.558	5,20
8.	REINSURANCE COMPANIES	28.442.606	5,07
9.	Total	487.110.011	86,84

The eight companies listed in the table above accounted for **86,84%** of the total premiums intermediated in 2025, showing an increase compared to 2024, when they represented **76,05%**. The other insurance companies the broker collaborated with in 2024, in descending order, include:

HD Insurance, Uniqa Asigurari S.A., Signal Iduna (fosta Ergo), Eazy Asigurari S.A., Lutz Assekuranz, Agra Asigurari, ABC Asigurari, Garanta Asigurari, Exim Romania, POOL de Asigurare, and others.

The reinsurance premiums intermediated in 2025 amounted to **RON 28.442.606** representing **5,07%** of the total premiums from distribution activities.

No	Partner	Volume of Intermediated Premiums (RON)	Percentage of total
----	---------	--	---------------------

			%
1	ARDONAGH SPECIALTY EUROPE NV	28.442.606	5,07

The stability and continuity of the company's operations

The stability and continuity of the company's operations are the result of its collaboration with the leading insurers operating on the regulated insurance market. As of the date of these financial statements, there are no significant risks or uncertainties that the company is facing.

Profit and Loss Statement Structure for 2025 (figures in RON)

TOTAL REVENUES:		88.594.998
of which:		
	Operating revenues	87.692.855
	Financial revenues	902.143
CHELTUIELI TOTALE :		85.600.182
of which:		
	Operating expenses	85.141.683
	Financial expenses	458.499
GROSS PROFIT		2.994.816
INCOME TAX		447.776
NET PROFIT		2.547.040

CHAPTER II – FORESEEABLE DEVELOPMENT OF THE COMPANY

In the upcoming period, Millenium Insurance Broker (MIB) – Insurance and Reinsurance Brokerage JSC aims to attract a larger number of clients and to improve the quality of services provided to them.

CHAPTER III – COMPANY MANAGEMENT

During 2025, the company was managed by Mr. **Ștefan-Emanuel Prigoreanu** as Chairman of the Board of Directors, and by **Alin-Valentin Angheluță** and **Dan-George Ștefan** as members of the Board.

Executive management was ensured by Mr. **Ștefan-Emanuel Prigoreanu** – Administrator and Mrs. **Camelia Vartic** – Executive Director.

Accounting was managed by Mrs. **Carmen Maria Jecan** – Chief Financial Officer.

CHAPTER IV – EMPLOYEES AND MEMBERS OF MANAGEMENT AND ADMINISTRATIVE BODIES

a) Compensation of management and supervisory board members

In 2025, the Board of Directors consisted of three members:

- **Ștefan-Emanuel Prigoreanu** – Chairman of the Board of Directors
- **Alin-Valentin Angheluță** – Administrator
- **Dan-George Ștefan** – Administrator

The gross compensation paid to Board members in 2025 amounted to **RON 846.096**.

b) There are no contractual obligations regarding pension payments to current or former members of the management, administrative, or supervisory bodies.

c) Advances were granted to board members, which were subsequently justified with supporting documents.

d) No loans were granted to board members.

e) Employees

Personnel expenses in 2025 amounted to **RON 3.097.635**, broken down as follows:

- Gross salaries: RON 2.789.649
- Meal voucher expenses: RON 164.360
- Labor insurance contribution: RON 67,297
- Other expenses related to insurance and social protection: RON 61.822

The average number of employees during the 2025 financial year was 21.

Personnel Policy (headcount, qualifications, training, remuneration):

For employment contracts, MIB selects candidates based on trusted recommendations and their compliance with the professional requirements for the position.

All employee rights stipulated by labor legislation are fully respected, including working hours, days off, paid leave, etc.

Remuneration is based on individual negotiation and applies only to the cash salary.

All employees benefit from meal vouchers and private health insurance, except for those who have explicitly requested otherwise.

Eligible employees also receive bonuses for Easter, Christmas, and Children’s Day.

CHAPTER V – LITIGATION STATUS OF THE COMPANY

The ongoing litigation cases in 2024 are presented below:

No	File No./Date	MIB's Role	Counterparty	Litigation Object	Procedural Stag
1.	8080/3/2020	MIB	CERTASIG- Societate de Asigurare si Reasigurare SA		
		Registered creditor in the preliminary table of claims	Debtor in bankruptcy proceedings	Bankruptcy proceedings	First Instance
2.	27011/3/2021	MIB	Societatea de Asigurare- Reasigurare CITY INSURANCE SA		
		Unsecured creditor	Debtor in bankruptcy proceedings	Bankruptcy proceedings	First Instance
3.	8813/3/2023	MIB	EUROINS Romania Asigurare- Reasigurare S.A		

		Unsecured creditor	Debtor in bankruptcy proceedings	Bankruptcy proceedings	First Instance
4.	5496/205/2018	MIB	Binica Ion		
		Respondent (forced intervener)	Appellant – claimant	Claims – material damages and moral damages	Appeal
5.	33306/212/2021	MIB SA	Baceanu Ana-Maria		
		Respondent (forced intervener)	Intervener	Contravention complaint – Report Series PCTX no 396019.	First instance
6.	9322/211/2023	MIB SA	Vasiu Ioan		
		Respondent (forced intervener)	Forced intervener	Contravention complaint – Report Series PCJX 0512694-p	
7.	1535/P/2021	MIB SA	Velicu Catalin, Velicu Elena si Velen Consulting & Management Srl	Criminal complaint	
8.	11146/299/2024	MIB SA	Mihalcea Alexandru Mihail		
		Respondent (forced intervener)	Forced intervener	Contravention complaint – Report Series PWB 0893161	First Instance
9.	1992/302/2024	MIB SA	Allianz Tiriac Enache Ioana Mirela		
		Respondent (forced intervener)	Forced intervener	Contravention complaint – Report Series PBW 0857313	First Instance

10.	22514/302/2024	MIB SA	CITY INSURANCE SA		
		Defendant	Claimant	Action for contractual liability (claims)	First Instance
11.	25407/302/2024	MIB SA	EUROINS ROMANIA Asigurare Reasigurare SA		
		Defendant	Claimant	Action for contractual liability (claims)	First Instance
12.	35511/301/2023	MIB SA	EUROINS ROMANIA Asigurare Reasigurare SA		
		Defendant	Claimant	Action for contractual liability (claims)	First Instance
13.	6836/302/2025	MIB SA	EUROINS ROMANIA Asigurare Reasigurare SA		
		Defendant	Claimant	Action for contractual liability (claims)	First Instance

CHAPTER VI – CHANGES WITHIN THE COMPANY

The changes in the shareholding structure are presented in Chapter I of this report.

There were no conflicts of interest of any kind during the year.

CHAPTER VII – OTHER INFORMATION

1. The company does not carry out activities in the field of research and development.
2. As of December 31, 2025, the company holds **156,937 shares** traded on the regulated market, in **BUCUR S.A.**, recorded as financial fixed assets. There were no changes in the number of these shares during 2025. Their value as of December 31, 2025, is recorded

at the acquisition cost of **RON 80,891.85**.

The market value at that date was **RON 1,12/share**, while the acquisition price was **RON 0,51544/share**.

3. As of December 31, 2025, the company holds **short-term investments** traded on the regulated market, as follows:

- a) **Shares** amounting to RON 195.010. Share purchases during the year totaled RON 240.548, while share sales amounted to RON 4.128. Dividends received in 2025 amounted to RON 8.

- b) **Bonds** have a zero balance, and the interest income from bonds in 2025 amounted to RON 3.626.

The transactions were carried out through **SSIF Goldring S.A.**

4. As of December 31, 2025, the company held bank deposits amounting to **RON 3.100.000**. Interest income from these deposits in 2025 totaled **RON 231.142**.

5. The company does not have any branches; however, it operates in over **62 localities across 33 counties**, through exclusive brokerage assistants contracted with MIB.

6. **Holdings:**

- a) **MIB S.A.** is the sole shareholder of **MIB Services & Suport S.R.L.**, established at the end of 2017 to carry out other insurance-related activities that are not permitted for the parent company (MIB) under specific insurance legislation. No dividends were received.

- b) MIB is a founding member of the **Romanian Association of Insurance and Reinsurance Brokers (PRBAR)**, with an initial contribution of **RON 4.500**.

- c) During 2025, the Company acquired a total of **85.176 shares** in **AXIS CLAIMS S.A.** for a value of RON 527.850. The investment was made in the context of **AXIS CLAIMS S.A.** providing digitally enabled loss-adjusting services in the retail segment, thereby enhancing customer satisfaction for MIB clients in the claims assessment and handling process. As a start-up, **AXIS CLAIMS S.A.** was established through a spin-off from the well-known company **Prime Risc Consulting (PRC)**, from which it took over the entire retail activity.

- d) In 2025, the Company disposed of its **250 shares** held in **INSURETECH S.R.L.** (representing 5% of the share capital) for a total value of RON 508.650. The initial investment amounted to RON 148.095 (RON equivalent of EUR 30.000), resulting in a profit of RON 360.555.

7. **Special risks:**

- a) Given that the Company conducts activities in a foreign currency, it is exposed to

foreign exchange risk related to portfolio acquisitions, to which it may be subject in the near term.

b) The Company is not directly exposed to price risk related to insurance products, as it does not underwrite risks in its own name and does not establish technical reserves. However, there is an indirect exposure to price risk arising from changes in the commercial terms imposed by partner insurance companies, which may affect the level of commissions or the tariff structure in the market.

Price developments in the insurance market may influence the volume of intermediated premiums, while significant tariff fluctuations may lead to adjustments in customer behavior (postponements, reductions, or cancellations of certain types of policies). To mitigate this risk, the Company periodically monitors insurance market trends, maintains active relationships with partner insurers, and analyzes the impact of price changes on its client portfolio and commission income.

c) Cash flow risk mainly arises from timing differences between the collection of insurance premiums from clients and their subsequent transfer to insurance companies, as well as from the timing of commission receipts. Brokerage activities involve high-frequency financial flows, while margins per transaction are relatively low, which requires rigorous liquidity management.

To mitigate cash flow risk, the Company implements strict internal procedures for controlling receipts and payments, uses automated reconciliation tools, and regularly monitors bank account balances. The Company also continuously assesses liquidity needs to cover operational expenses and adopts a conservative cash management approach to maintain an adequate level of short-term liquidity.

For certain insurance companies, premiums are settled net of distribution commissions, while commissions payable to brokerage assistants are settled after invoicing the insurance companies.

d) The Company has low exposure to credit risk.

The network of brokerage assistants is continuously monitored with respect to the collection of insurance premiums in cash and their deposit into bank accounts, with a bi-weekly deadline for such deposits.

There are no outstanding bank loans, and the Company does not intend to contract any bank financing.

e) The Company is partially and limitedly exposed to liquidity risk, considering that, pursuant to the Resolution of the Extraordinary General Meeting of Shareholders (EGM)

No. 01 dated 21 December 2023, investments of up to EUR 1 million per year were approved in principle for the years 2024–2026, for development, mergers and acquisitions, including portfolio acquisitions from other insurance brokers and/or brokerage assistants.

Should such opportunities be identified and approved by the Board of Directors, they may involve significant payments that could negatively impact the Company's cash flow. However, any potential transactions will be subject to thorough, case-by-case analysis, including from a liquidity perspective.

8. The 2025 financial statements were audited by SOCECC S.R.L., tax ID no. RO6636954, CAFR authorization no. 227.

The financial statements have been prepared based on the going concern principle, which assumes that the company will continue to operate in the foreseeable future. To evaluate this assumption, management analyzed future cash inflow forecasts. Based on these analyses, management believes the company can continue its operations in the foreseeable future; therefore, the use of the going concern principle in preparing the financial statements is justified.

The financial and accounting records of the company comply with the provisions of Accounting Law no. 82/1991 and its implementing regulations.

The economic and financial operations for the reporting period were recorded in legal documents and in the company's accounting records, as reflected in the trial balance and balance sheet as of December 31, 2025.

The 2025 income statement accurately reflects the company's revenues and expenses for the reporting period.

An inventory of all company accounts was conducted according to **Decision no. 301/23.12.2024**, in compliance with legal provisions.

The company has **no outstanding obligations** to the state budget, local budgets, or the social security budget.

All balance sheet entries are consistent with the accounting records and reflect the real state of the company's assets.

No offsetting was performed between balance sheet accounts or between revenues and expenses in the income statement.

The accounting principles, rules, and models set out in applicable regulations were fully observed.

The trial balance as of 31.12.2025 faithfully reflects the company's financial position and

economic performance for the year and was prepared in accordance with the company's accounting records.

We confirm that the financial statements do not contain any known material errors or omissions, and we take full responsibility for the fair presentation of the financial position, operational results, and cash flows of Millenium Insurance Broker (MIB) – Insurance and Reinsurance Brokerage S.A., in accordance with generally accepted accounting principles, as of December 31, 2025.

As of December 31, 2025, provisions for risks and expenses amounted to RON 85.066.. The provision of RON 85.066 was maintained as of 31.12.2024, representing 100% of the commission amount notified by EUROINS ROMANIA ASIGURARE-REASIGURARE S.A., as a result of cancellation requests for insurance policies intermediated by MIB between 01.01.2023 and 07.12.2023, due to the insolvency of that company.

9. Key Economic and Financial Indicators

Economic and Financial Indicators	31.12.2025
1. Liquidity Indicators	
Current Ratio	1,43
Quick Ratio	1,43
2. Risk Indicators	
Debt-to-Equity Ratio	0,00
Interest Coverage Ratio	-
3. Activity Indicators	
Accounts Receivable Turnover Ratio	22,32 zile
Accounts Payable Turnover Ratio	33,69 zile
Fixed Assets Turnover Ratio	13,41
Total Asset Turnover Ratio	3,22
4. Profitability Indicators	
Return on Capital Employed (ROCE)	0,28
Gross Profit Margin	2,91

10. In preparing the financial statements for the year 2024, the following regulations were taken into account:

- Accounting Law no. 82/1991
- ASF Norms no. 32 and 36/2015
- ASF Norm no. 9/2020

Bucharest,
Chairman of the Board of Directors,
Ștefan-Emanuel Prigoreanu

S.C. Societatea de Contabilitate, Expertiză și Consultanță Contabilă
S O C E C C S.R.L.

INDEPENDENT AUDITOR'S REPORT

ON

THE INDIVIDUAL FINANCIAL STATEMENTS PREPARED BY
S.C. MILLENIUM INSURANCE BROKER (M.I.B.)
BROKER DE ASIGURARE-REASIGURARE S.A.
FOR THE YEAR ENDED AS AT DECEMBER 31, 2025

- BUCHAREST -

- 2026 -

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
S.C. MILLENIUM INSURANCE BROKER (M.I.B)
BROKER DE ASIGURARE-REASIGURARE S.A.**

Opinion

We have audited the accompanying financial statements of S.C. MILLENIUM INSURANCE BROKER (MIB) BROKER DE ASIGURARE-REASIGURARE S.A. (“the Company”), with the official head office in Bucharest, Splaiul Independentei no. 111, sector 5, identified by fiscal registration number 9557790 which comprise the statement of financial position as at December 31, 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The individual financial statements as at December 31, 2025 are identified by:

- Net assets/total equity: lei 10.592.488
- Net profit for the year: lei 2.547.040

In our opinion, the financial statements prepared by the Company for the financial year 2025 present fairly, in all material respects, of the financial position of the Company as at 31 December 2025, of the income statement and of the cash flow statement, in accordance with the Romanian accounting regulations approved by Regulation no. 36/2015 of the Financial Supervisory Authority for the approval of the Accounting Regulations regarding individual annual financial statements and consolidated annual financial statements applicable to insurance and/or reinsurance brokers.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) adopted by the Chamber of Financial Auditors of Romania. Our responsibilities under those standards are further described in *the Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to the audit of the financial statements in Romania and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulation no. 36/2015 of the Financial Supervisory Authority and for such

internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or,

if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the provisions of Regulation no. 36/2015, we have read the management report and report the following:

- in the management report we have not identified any information that is inconsistent, in all material respects, with the information presented in the financial statements as of December 31, 2025.
- the management report, identified above, includes, in all material respects, the information required by the Annex to Regulation no. 36/2015, as amended, items 427-429;
- based on our knowledge and understanding obtained during the audit of the financial statements prepared as of December 31, 2025 regarding the Company and its environment, we have not identified any material misstatements presented in the management report.

On behalf of,

Bucharest, March 24, 2026

S.C. Societatea de Contabilitate, Expertiză și

Consultanță Contabilă - S O C E C C S.R.L.

Bucharest, registered in the Electronic Public Register no. FA227

Auditor Zegrea Laurențiu, registered in the Electronic Public Register no. AF2666

**CORPORATE GOVERNANCE PRINCIPLES
CODE PROVISIONS TO BE RESPECTED**

Declaraion regarding the alignment with the principles of Corporate Governance of BVB for the multilateral transaction system – AeRO arket

Code	Provisions to be respected	Compliant	Non-Compliant	Explanations
SECTION A - RESPONSIBILITIES OF THE MANAGEMENT BOARD (BOARD)				
A1.	The company should have internal Board regulations that include terms of reference regarding the Board and key management functions of the company. The administration of the conflict of interests at Board level should also be dealt with in the Board regulation	yes		
A2.	Any other professional commitments of the members of the Board, including the position of executive or non-executive member of the Board in other companies (excluding subsidiaries of the company) and nonprofit institutions, will be notified to the Board before appointment and during the mandate term.	yes		
A3.	Each member of the Board shall inform the Board of any connection with a shareholder who directly or indirectly holds shares representing not less than 5% of the total number of voting rights. This obligation shall take into account any connection which may affect the position of that member on matters relating to decisions of the Board.	yes		

A4.	The annual report will inform whether an evaluation of the Council under the chairmanship has taken place. The annual report shall contain the number of meetings of the Board.	yes		
-----	---	-----	--	--

SECTION B – INTERNAL CONTROL / AUDIT

B1.	The Board will adopt a policy so that any transaction of the company with a subsidiary representing 5% or more of the company's net assets, according to the latest financial reporting, is approved by the Board.		no	<i>The issuer has no such policy in place, but there were no such transactions in 2025.</i>
B2.	The internal audit must be carried out by a separate organizational structure (internal audit department) within the company or through the services of an independent third party, which will report to the Board and, within the company, report directly to the General Manager.	yes		<i>Internal audit is performed by an independent company</i>

SECTION C – FAIR REWARDS AND MOTIVATION

C1.	The company will publish in the annual report a section that will include the total income of the members of the Board and the general manager and the total amount of all bonuses or any variable compensation, including the key assumptions and principles for their calculation.	yes		
-----	--	-----	--	--

SECTION D – BUILDING VALUE THROUGH INVESTOR RELATIONS

D1.	In addition to the information provided in the legal provisions, the company's website will contain a section dedicated to Investor Relations, both in Romanian and in English, with all relevant information of interest to investors, including:	yes		<i>Relevant information is available on the MIB website, in both Romanian and English</i>
D1.1	The main regulations of the company, in particular the articles of association and the internal regulations of the statutory bodies		<i>no</i>	
D1.2	CVs of members of statutory bodies		<i>no</i>	
D1.3	Current reports and periodic reports;	yes		
D1.4	Information on general meetings of shareholders: agenda and related materials; decisions of general meetings;	yes		
D1.5	Information about corporate events such as the payment of dividends or other events that result in the acquisition or limitation of a shareholder's rights, including deadlines and the principles of such transactions;	yes		
D1.6	Other extraordinary information that should be made public: cancellation / modification / initiation of cooperation with an Authorized Consultant; signing / renewing / terminating an agreement with a Market Maker	yes		
D1.7	The company must have an Investor Relations function and include in the section dedicated to this function, on the company's website, the name and contact details of a person who has the		<i>no</i>	

	ability to provide, upon request, the appropriate information.			
D2.	The company must have adopted a dividend policy of the company, as a set of directions regarding the distribution of net profit, which the company declares to comply with. The principles of the dividend policy must be published on the company's website.	yes		
D3.	The company must have a policy on forecasts and whether or not they will be provided. The forecasts are the quantified conclusions of the studies aimed at determining the total impact of a list of factors related to a future period (so-called assumptions). The policy must set out the frequency, the period under consideration and the content of the forecasts. The forecasts, if published, will be part of the annual, half-yearly or quarterly reports. The forecast policy must be published on the company's website.			<i>In progress</i>
D4.	The company must set the date and place of a general meeting so as to allow the participation of as many shareholders as possible.	yes		

D5.	The financial statements will include information in both Romanian and English on the main factors influencing changes in sales, operating profit, net profit or any other relevant financial indicator	yes		
D6.	The company must set the date and place of a general meeting so as to allow the participation of as many shareholders as possible.	yes		