

Transilvania Broker  
de Asigurare S.A.

# FINANCIAL REPORT

## PRELIMINARY ANNUAL FINANCIAL RESULTS

# 2025

Report date	27.02.2026
Company name	TRANSILVANIA BROKER DE ASIGURARE S.A.
Head office	Bistrița, Calea Moldovei nr. 13, jud. Bistrița-Năsăud
Phone number	0263-235900, Fax: 0263-235910
Unique registration code	19044296
Order number in the Trade Register	J2006000674065
Subscribed and paid-up share capital	500.000 lei
Market on which the Company's shares are traded	Regulated spot market, Main Segment
Trading symbol	TBK



# 1. RETROSPECTIVE AND OUTLOOK: dynamics and strategic directions of Transilvania Broker de Asigurare S.A.

The year 2025 represented for Transilvania Broker de Asigurare S.A. (the Issuer, the Company, "Transilvania Broker") a period of **business expansion** alongside *operational consolidation* and *strategic reconfiguration*, shaped and guided by developments in the insurance brokerage market and the broader financial services sector.

While Transilvania Broker's strategy is pivoting toward the integration of a significantly broader paradigm regarding the segments of the financial services market it can address and the portfolio of financial services offered to its clients, **the Company's core activity – namely, the intermediation of insurance premium distribution through its own nationwide network of Transilvania Broker distributors – continues to maintain its growth trajectory and pace.**

The intensification of the intermediation activity, driven partly by new partnerships and partly by the organic development of Transilvania Broker's business, is reflected in **the 8% increase in gross written premiums intermediated in 2025** compared to the previous year, reaching a new record level of over **RON 1.11 billion**. This growth was primarily supported by the expansion of operations, with **the number of policies increasing by 7%**, complemented by the general rise in insurance premiums and, in particular, RCA motor third-party liability policies, following the lifting of the tariff cap for this class

As regards **key financial indicators**, the expansion of distribution activity, in the context of the lifting of caps within the insurance sector, has restored the Company's performance metrics to Transilvania Broker's historical (pre-capping) dynamics. While **revenues from intermediation activities increased as of 31 December 2025 by approximately RON 20 million (+18.7%)** compared to 2024, **net profit nearly doubled, rising by RON 2.04 million (+81.1%)** over the same period and exceeding **RON 4.5 million** as of December 31<sup>st</sup>, 2025.

The sharp upward dynamics of the financial results in 2025 was predominantly driven by the last quarter of the year. In Q4 2025, against a 6.7% increase in the volume of gross written premiums intermediated compared to Q4 2024, **revenues from intermediation activities rose by 40%, while profit increased tenfold compared to the same period** (Q4 2024).

Compared to the **levels budgeted for 2025** as approved by the Ordinary General Meeting of Shareholders held on 28 April 2025, **revenues from distribution activities exceeded the budget by 7%, while the profit reported as at 31 December 2025 was 65% above the forecasted level.**

The average gross distribution commission approached 11.4%, 1.12 percentage points (+11%) higher than the average gross commission calculated for 2024, while the annual profit margin reached 3.61%, a level supported by the profit margin in the fourth quarter of 8.7%, close to the Company's historical margins.

**The insurance market** was characterized by a general increase in tariffs and premiums against the backdrop of inflationary pressures and higher repair costs, particularly on lines with a high frequency of claims, enabled by the lifting of the tariff cap in the second half of 2025. On the demand side for insurance products, there has been a notable increase in interest for climate-related and ESG-type products, with coverage for extreme weather risks and facilities for sustainable clients, as well as the accelerated development of the cyber segment. At the same time, **in the insurance intermediation market**, there has been a strengthening of certain trends that have taken shape in recent years, such as:

- The consolidation of the role of brokers as risk consultants, correlated with the awareness of the imperative to develop technical skills that allow intermediaries to respond in an integrated manner to the increasingly complex needs of clients - an element of differentiation and competitive advantage
- The digitalization of sales and policy management processes, through the use of aggregation platforms and marketplace solutions for brokers
- Consolidations in the brokerage market through vertical or horizontal integrations and increased competition in corporate and SME service segments

In this market context, Transilvania Broker de Asigurare S.A. announced, at the end of April 2025, **the strategic partnership with KIWI**, the leader of the credit brokerage market in Romania. The implementation of this partnership was the defining element of the year, with the operational integration process continuing into 2026. To date, several dozen franchises within the TBK network have already become Kiwi franchises, and reciprocally, a similar number of Kiwi partners have been integrated or are in the process of integration into the TBK ecosystem.

For the purpose of leveraging the opening gained toward new market segments, the management of Transilvania Broker negotiated **the integration into the offerings of partner insurers of bancassurance-type products** (multi-year policies for the insurance of homes purchased through credit and similar policies for life insurance). The cooperation between the brokers of the two partners was operationalized through technical integration—facilitated by Transilvania Broker's in-house provider, Life Is Hard S.A.—into a dedicated module that allows clients access to integrated services and significantly reduces quotation and issuance time, with a positive impact on the efficiency of the sales effort.

From a corporate perspective, 2025 was marked by the approval, by the Ordinary General Meeting of Shareholders of 28 April 2025, of the **distribution of a gross dividend of RON 0.6 per share**, in a total amount of RON 3 million. The dividend corresponds to a **yield of approximately 5%** calculated by reference to the share price at the date of the OGMS

approving the dividend (as well as at the ex-dividend date), while the **total shareholder return from the beginning of 2025 to date**, including the dividend, is **approximately 12%**.

Furthermore, within the Extraordinary General Meeting of Shareholders held on 28 April 2025, the update of the Company's articles of association was approved to reflect the new shareholding structure, in which the shareholder Partners Financial Services a.s. holds 32.89% of the share capital. The holding of **Partners Financial Services** increased to **39.09%** of the share capital of Transilvania Broker de Asigurare S.A. following the completion of the Mandatory Takeover Bid conducted between 20 November and 4 December 2025.

At the end of 2025, the Company's executive management team was strengthened by the **appointment of the new Chief Financial Officer, Ms. Cîrstea Daniela-Anca**, who brings over 20 years of experience in financial management positions within the insurance industry, contributing to the strengthening of the Company's strategic and operational capacity.

With regard to the **outlook for 2026**, the management of Transilvania Broker expects a moderate increase in premiums at market level, alongside pressure on profitability generated by reinsurance costs and persistent inflation. An acceleration in the digitalization of underwriting and sales processes is anticipated, as well as further consolidation within the sector and an intensification of governance and compliance requirements.

*In this context, the Company's strategy is oriented toward organic growth, sustainable profitability, and differentiation through technology, partnerships, and advisory expertise.*

The management of Transilvania Broker aims to expand partnerships in the areas of *bancassurance, fintech, and insurtech*, as well as to *develop its presence across various comparison marketplaces, alongside the consolidation of the agent network through investments in dedicated training and retention programs.*

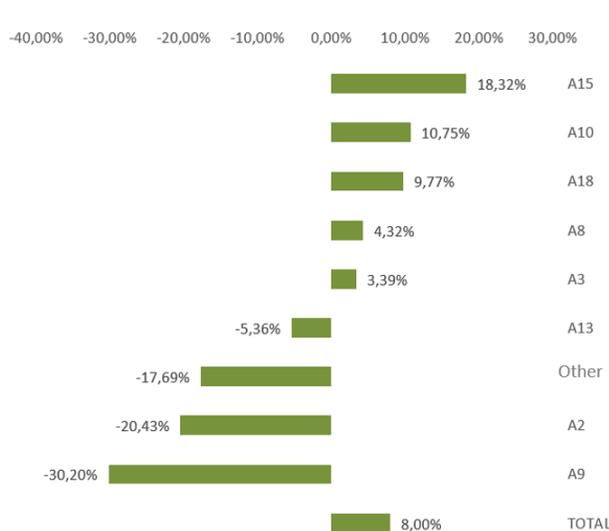
Alongside the *development of modular offerings and cross-sell programs*, sales resources and efforts will primarily target the *SME, corporate fleet, and corporate health market segments*. At the results level, these initiatives are expected to **translate into increases of at least 10%** in the total volume of gross written premiums intermediated, with **higher growth rates in the priority segments, namely 15% for home insurance and 50% for life insurance.**

At the same time, from an operational perspective, the Company's management will continue to pursue the *optimization of B2B and B2C platforms, the implementation of an advanced CRM and marketing automation solutions, leading to improved digital conversion, optimization of cost per policy, and an overall increase in operational efficiency.*

## 2. FINANCIAL PERFORMANCE AND POSITION

### 2.1. FINANCIAL PERFORMANCE ANALYSIS

The volume of premiums intermediated by Transilvania Broker's distribution assistants maintained the growth pace from the previous period, exceeding in 2025 RON 1,110.8 thousand, **8% above the level of the reference year 2024**. This dynamic was supported by the majority of insurance classes significant for the portfolio of premiums intermediated.



The insurance classes that recorded the highest percentage increases in the portfolio of premiums intermediated by Transilvania Broker in 2025 compared to 2024 were A11 (+409%), A7 (+19%), A15 (+18%), A10 (+11%), A18 (+10%), A16 (+9%) and A1 (+7%), while the contribution in volume to the 8% increase in premiums intermediated in 2025 was significantly supported by class A10 (MTPL), followed by A15 (Guarantees), A3 (Land vehicles insurance other than railway rolling stock) and A8 (Fire and natural disaster insurance). The insurance classes with a relevant share in the total volume of premiums

intermediated for which decreases were recorded compared to 2024 were A2 (Health insurance), A9 (Hail, frost and other risks other than class A8) and A13 (General liability insurance).

In the context of the lifting of caps in the insurance sector, **the average gross commission rate** returned to an upward trend, reaching, for Transilvania Broker, 11.37%, 1.12 percentage points above the level of the reference year, while remaining almost 5 percentage points below the level of 2022.

Consequently, the positive dynamic of the volume of Transilvania Broker's activity materialized in an inflection point in the evolution of revenues from distribution activities and the related profit, returning to positive territory compared to previous periods.

**Revenues from the intermediation of insurance premiums increased by 18.6% compared to 2024, respectively by RON 19,767.1 thousand, their value reaching RON 126,297.5 thousand.**

<b>Financial performance indicators</b>				
(values are expressed in lei)	<b>2024</b> December 31	<b>2025</b> December 31	<b>Change (%)</b> 2025/2024	<b>Share in relevant</b> <b>categ. (%) 2025</b>
Operating Revenues, of which	<b>106,557,167</b>	<b>126,434,244</b>	+18.7%	<b>100%</b>
Revenues from distribution activity	<b>106,530,434</b>	<b>126,297,510</b>	+18.6%	99.9%
Other operating Revenues	26,732.	136,734.	+411.5%	0.1%
Operating Expenditures, of which	<b>103,828,299.</b>	<b>121,117,662.</b>	<b>+16.7%</b>	<b>100%</b>
Expenses with fees for brokerage agents and auxiliary assistants	93,337,505.	109,330,974.	+17.1%	90.3%
Personnel expenses	5,789,745.	5,584,832.	-3.5%	5.6%
Expenditure on services provided by third parties	4,148,428.	5,410,305.	+30.4%	4.47%
Other operating expenditure	484,253.	132,899.	-72.6%	0.11%
Material expenses	156,825.	182,925.	+16.6%	0.15%
Expenditure on other taxes, fees and similar payments	176,906.	159,583.	-9.8%	0.13%
Amortization expenses	331,314	316,144	-4.6%	0.26%
Current assets depreciation expenditure	-5,852	0	-	-
Adjustments on provisions	-590,823	0	-	-
<b>OPERATING RESULT</b>	<b>2,728,867</b>	<b>5,316,581</b>	<b>+94.8%</b>	<b>-</b>
<b>Financial revenues</b>	221,086.	108,167.	-51.1%	-
<b>Financial expenditures</b>	103,000.	69,339.	-32.7%	-
<b>FINANCIAL RESULT</b>	<b>118,085.</b>	<b>38,828.</b>	<b>-67.1%</b>	<b>-</b>
<b>GROSS RESULT</b>	<b>2,846,953.</b>	<b>5,355,409.</b>	<b>+88.1%</b>	<b>-</b>
Corporate income tax	331,381.	800,076.	+141.4%	-
<b>NET RESULT</b>	<b>2,515,572.</b>	<b>4,555,333.</b>	<b>+81.1%</b>	<b>-</b>

The growth rate of expenses related to commissions payable to assistants in the intermediation activity compared to 2024 was 17.1%, slightly below the dynamics of revenues from distribution activities (+18.6%), so that the share of these expenses in brokerage revenues decreased by approximately 1 percentage point. This development, with a favorable impact on profitability during the reporting period, was facilitated by the consistency with which management applied, in previous periods, the policy of motivating and retaining human resources, a critical resource in the implementation of the development strategy for the forthcoming period. The strategic objective of strengthening the sales force materialized in aligning the level of brokers' commissions primarily with the level of gross written premiums intermediated, and to a lesser extent with the revenues effectively generated by the Company.

Other operating expenses recorded mixed developments during the reporting period compared to the reference period. The reductions resulting from cost optimization measures

were partially offset by the increase in expenses related to services provided by third parties (+30.4%). This increase reflects, on the one hand, the intensification of activity and the growth in the volume of gross written premiums intermediated, highlighted by the increase of RON 423.4 thousand (+45.8%) in expenses related to banking and similar services, driven in particular by the rise in fees charged by payment processors. On the other hand, the acceleration of investments in digitalization and the development of IT infrastructure generated an increase in related expenses of approximately RON 554 thousand (+33%) over the same period.

Consequently, total operating expenses increased as at 31 December 2025 by 16.7% compared to 31 December 2024, leading to an **operating result for the reporting period of RON 5,316.6 thousand, a level almost double that of the reference period (+95%).**

**Financial income and financial expenses**, of which over 87% and, respectively, 76% relate to interest, generated a **positive financial result** amounting to RON 38.8 thousand. Lower by 67.1% compared to 2024, this resulted in a gross profit of RON 5,355.4 thousand, 88% higher than in the previous financial year. Adjusted for corporate income tax in the amount of RON 800.1 thousand, **the net profit for the reporting period exceeds RON 4,555 thousand, a level 81% higher than in the previous year.**

## 2.2. ANALYSIS OF THE FINANCIAL POSITION

ASSETS				
Financial position indicators (values are expressed in lei)	2024 December 31	2025 December 31	Change (%) 2025/2024	Share in Total Assets at 31.12.2025
<b>Fixed assets</b>	<b>3,967,891</b>	<b>4,772,135</b>	<b>+20.3%</b>	<b>18.5%</b>
Intangible fixed assets	2,302	24,716	+974%	0.1%
Tangible fixed assets	3,954,700	3,736,529	-5.5%	14.5%
Financial fixed assets	10,890	1,010,890	+9183%	3.9%
<b>Current assets</b>	<b>20,495,978</b>	<b>20,895,714</b>	<b>+2.0%</b>	<b>81.2%</b>
Stocks	182	294	+67.1%	-
Receivables, of which:	<b>12,113,816</b>	<b>12,331,609</b>	<b>+1.8%</b>	<b>47.9%</b>
<i>receivables from distribution assets</i>	148,124	501,940	+238.9%	1.9%
<i>other claims</i>	11,965,692	11,829,669	-1.1%	45.9%
Cash holdings	<b>8,381,980</b>	<b>8,563,810</b>	+2.2%	33.3%
<b>Prepaid expenses</b>	<b>42,529</b>	<b>80,788</b>	<b>+90.0%</b>	<b>0.3%</b>
<b>TOTAL ASSETS</b>	<b>24,506,398</b>	<b>25,748,638</b>	<b>+5.1%</b>	<b>100%</b>

During the reporting period, the value of the Company's **total assets** increased by 5.1% compared to the previous financial year, as a result of both the dynamics of **financial fixed assets**, which increased by RON 1,000 thousand, and the increase in the value of **current assets** by RON 399.7 thousand, respectively 2% over the same period.

The value of **current assets**, the most significant asset category for Transilvania Broker de Asigurare S.A., representing 81.2% of total assets, recorded a marginal increase during the reporting period as a result of the growth of both receivables by 1.8% and cash and cash equivalents by 2.2%.

**Receivables**, representing 59% of total current assets, consist, in proportion of 93.7%, of receivables derived - directly or indirectly - from distribution activities, the collection term of which is regulated and monitored through internal procedures and legal provisions. Their dynamics also largely reflect the variation in the intensity of activity during the latest settlement cycles of the reporting period, a variation that is also reflected in the dynamics of short-term liabilities derived from distribution activities. The value of impairment adjustments for receivables as at 31 December 2025 amounts to RON 165.4 thousand.

**Cash and cash equivalents**, with a closing balance of RON 8,563.8 thousand and contributing 41% to total current assets, show an increase of 2.2% compared to the beginning of the financial year.

Own cash and cash equivalents, amounting to RON 2,203.2 thousand and representing 25.7% of total cash and cash equivalents, record a significant decrease compared to the beginning of the reporting period, predominantly against the background of the distribution of dividends in a total gross amount of RON 3,000 thousand in 2025, partially offset by the positive cash flows generated by the profit of the period.

Amounts available in collection accounts mediating settlements with insurers increased by 60% compared to the beginning of the financial year, an evolution also directly correlated with the variation in the intensity of activity during the latest settlement cycles of the various reporting periods.

As a result of the registration of holdings representing 100% of the share capital of **Transilvania Financial Services SRL**, a company established and authorized to carry out credit brokerage activities, **financial fixed assets** as at 31 December 2025 increased in value from RON 10.9 thousand to RON 1,010.9 thousand, structurally representing 14.5% of the value of Transilvania Broker's assets.

During the same period, the carrying amount of **tangible fixed assets** decreased by 5.5% as a result of depreciation. The value of acquisitions of intangible assets in the form of licenses amounted to RON 34.1 thousand, while the carrying amount of tangible assets such as equipment and vehicles necessary for operations decreased by RON 3 thousand.

The share of fixed assets in total assets thus increased to 18.5%, from 16.2% at the beginning of the period, as a result of changes in current assets. As at 31 December 2025, the depreciation rate of the Company's fixed assets was 41.5%.

<b>EQUITY and DEBT</b>				
<b>Financial position indicators</b> (values are expressed in lei)	<b>2024</b> December 31	<b>2025</b> December 31	<b>Change (%)</b> 2025/2024	<b>Share in Total Liabilities</b> at 31.12.2025
<b>Current Debt</b>	<b>14,781,202</b>	<b>14,125,234</b>	<b>-4.4%</b>	<b>54.9%</b>
Short term bank loans	433,419	407,783	-5.9%	1.6%
Debt related to distribution activity	13,171,238	12,118,573	-8.0%	47.1%
Other short term debt	1,176,544	1,598,878	35.9%	6.2%
<b>Provisions</b>	<b>457,126</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Deferred income</b>	<b>404,983</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Long-term Debt</b>	<b>52,143</b>	<b>0</b>	<b>-</b>	<b>-</b>
Long-term loans	<b>15,238,328</b>	<b>14,125,234</b>	<b>-7.3%</b>	<b>54.9%</b>
Other debt	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Total debt</b>	<b>0</b>	<b>800,000</b>	<b>-</b>	<b>3.1%</b>
<b>Share capital</b>	<b>500,000</b>	<b>500,000</b>	<b>-</b>	<b>1.9%</b>
Legal reserves	100,000	100,000	-	0.4%
<b>Retained earnings</b>	<b>6,152,499</b>	<b>5,668,071</b>	<b>-7.9%</b>	<b>22%</b>
<b>Reporting period profit</b>	<b>2,515,572</b>	<b>4,555,333</b>	<b>+81.1%</b>	<b>17.7%</b>
<b>Total Equity</b>	<b>9,268,071</b>	<b>10,823,404</b>	<b>+16.8%</b>	<b>42%</b>
<b>TOTAL EQUITY AND DEBT</b>	<b>24,506,398</b>	<b>25,748,638</b>	<b>+5.1%</b>	<b>100%</b>

The specific nature of insurance distribution activities, in which settlements between the Company and insurers, on the one hand, and those between the Company and distribution assistants, on the other hand, are monitored in the accounting records in the form of receivables and short-term debt, allocates the largest share of total sources of asset financing to **short-term debt (55%)**.

Debt with a maturity of up to one year decreased by 4.4% during the reporting period compared to the beginning of the financial year, predominantly as a result of the evolution of debt related to distribution activities. This accounts for 86% of the total value of short-term debt, the remainder consisting of liabilities to the state budget and to employees (7.5%), the current portion of the long-term bank loan (2.89%), and other short-term liabilities to third parties. The value of the position "other short-term liabilities" recorded an increase of approximately 36%, mainly driven by corporate income tax, in direct correlation with the increase in gross profit compared to the previous financial year.

Similar to the evolution of receivables derived from brokerage activities and, respectively, of the balance of collection accounts designated for amounts transiting the Company's bank accounts for settlement with insurers, the dynamics of this liability category reflect differences in the intensity of activity during the latest settlement cycles of the reporting period.

With regard to the financing structure, as a result of the maturity of the long-term bank loan and in the absence of contracting other long-term financing, at the end of the reporting period external financing consisted exclusively of short-term liabilities.

In 2025, through the two current reports published on the BVB website on 13 June and 18 July, respectively, the Company informed shareholders and interested parties regarding two litigations in which it was introduced as a party, in its capacity as an insurance intermediary, respectively as defendant and as party summoned under warranty, litigations in which the total value of potential damages is estimated at approximately RON 1.3 million. By reference to the materiality and probability-of-loss thresholds set out in the Company's provisioning policy, the value of the potential damages, as well as the assessment of a probability of success exceeding 70% in the two litigations, led the **Board of Directors to decide not to recognize provisions for litigations during the reporting period and to present**, as a contingent liability in the notes to the financial statements, the potential damage amounting to EUR 200,000 associated with the litigation in which the Company has the capacity of defendant, jointly with the insurance company.

The balance of **deferred income** at the end of the reporting period reflects amounts received in advance under contractual agreements, which will be recognized as revenue in future periods, in accordance with the accrual accounting principle.

Although the financing of assets – largely consisting of receivables and cash and cash equivalents engaged in settlement relationships within the insurance ecosystem – is predominantly carried out through short-term debt, the financing of Transilvania Broker's activity is ensured by own sources of financing in proportion of 42%, the value of **equity** reaching RON 10,823.4 thousand, 16.8% above the level reported at the beginning of the year.

As a result of the distribution of dividends during the financial year, pursuant to the resolution of the Ordinary General Meeting of Shareholders of 28 April 2025, in the amount of RON 0.6 per share, respectively a total gross amount of RON 3 million, retained earnings at year-end are RON 484.4 thousand lower compared to the beginning of the financial year. Compared to 2024, the profit of the reporting period amounting to RON 4,555.3 thousand is 81.1% higher than the profit of the reference period.

## 2.3. ANALYSIS OF ECONOMIC AND FINANCIAL INDICATORS

Liquidity, solvency and leverage ratios reflect the solid financial position of Transilvania Broker de Asigurare S.A., both in the short term and in the medium and long term.

Liquidity and solvency indicators	Calculation formula	31.12.2024	31.12.2025	Reference ranges
Overall/current liquidity	Current assets / Current liabilities	<b>1.387</b>	<b>1.479</b>	>2
Quick liquidity (cash ratio)	Cash / Current liabilities	<b>0.567</b>	<b>0.606</b>	>0.5
Overall solvency	Total assets / Total debts	<b>1.608</b>	<b>1.823</b>	>1
Capital solvency	Equity / Permanent capital*100	<b>0.378</b>	<b>0.420</b>	>30%
Debt indicator	Borrowed capital / Permanent capital*100	<b>8.67%</b>	<b>3.77%</b>	<50%
Debt ratio	Total liabilities / Total assets*100	<b>62.2%</b>	<b>54.9%</b>	<80%

**Liquidity metrics** remain within prudent comfort ranges. It should be noted, however, that these indicators provide a point-in-time representation of short-term liabilities and current assets arising from distribution activities. As they capture a specific moment in the dynamics of cash flows related to the latest settlement cycles between Transilvania Broker and insurers, on the one hand, and distribution assistants, on the other hand, their relevance is inherently limited given the specific nature of the Company's activity, as these ratios may vary significantly from one settlement cycle to another.

During the reporting period, the combined effect of declining total liabilities and the expansion of total assets supported a strengthening of the general **solvency ratio** compared to the previous financial year.

Following the full settlement of long-term financial obligations, permanent capital as at 31 December 2025 consists exclusively of equity.

**Indebtedness indicators** remain materially below prudential comfort thresholds, underscoring the Company's **conservative risk profile** and its substantial headroom for accessing external financing, should strategic growth initiatives warrant such capital deployment.

**Profitability indicators** reflect the favorable trajectory of revenues and earnings during the reporting period, while also evidencing disciplined cost management and the efficient deployment of shareholder capital.

Profitability indicators	Calculation formula	2024	2025
		December 31	December 31
Operating result margin	Operational result / Turnover *100	2,56%	4,21%
Net profit margin	Net Profit / Turnover *100	2,36%	3,61%
Financial profitability margin	Net profit / Equity *100	27,14%	42,09%
Return on permanent capital	Net Profit / Permanent Capital *100	25,87%	42,09%

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

**Chairman of the Board of Directors  
Transilvania Broker de Asigurare S.A.  
Niculae Dan**

**Financial position, Transilvania Broker de Asigurare S.A.**

**December 31, 2025**

<b>Financial position indicators</b> (values are expressed in lei)	<b>December 31, 2024</b>	<b>December 31, 2025</b>
<b>Fixed assets</b>	<b>3,967,891</b>	<b>4,772,135</b>
Intangible fixed assets	2,302	24,716
Tangible fixed assets	3,954,700	3,736,529
Financial fixed assets	10,890	1,010,890
<b>Current assets</b>	<b>20,495,978</b>	<b>20,895,714</b>
Stocks	182	294
Receivables, of which:	12,113,816	12,331,609
<i>distribution receivables</i>	148,124	501,940
<i>other claims</i>	11,965,692	11,829,669
Cash holdings	8,381,980	8,563,810
<b>Prepaid expenses</b>	<b>42,529</b>	<b>80,788</b>
<b>TOTAL ASSETS</b>	<b>24,506,398</b>	<b>25,748,638</b>
<b>Current Debt</b>	<b>14,781,202</b>	<b>14,125,234</b>
Short term bank loans	433,419	407,783
Debt related to distribution activity	13,171,238	12,118,573
Other short term debt	1,176,544	1,598,878
<b>Net current assets/ Net current debt</b>	<b>5,757,305</b>	<b>6,051,269</b>
<b>Total assets minus Current debts</b>	<b>9,725,196</b>	<b>10,823,404</b>
<b>Long-term Debt</b>	<b>457,126</b>	<b>0</b>
Long-term loans	404,983	-
Other debt	52,143	-
<b>Deferred income</b>	<b>0</b>	<b>800,000</b>
<b>Share Capital</b>	<b>500,000</b>	<b>500,000</b>
<b>Reserves, of which:</b>	100,000	100,000
Legal reserves	100,000	100,000
<b>Retained earnings</b>	<b>6,152,499</b>	<b>5,668,071</b>
<b>Reporting period profit</b>	<b>2,515,572</b>	<b>4,555,333</b>
<b>Total Equity</b>	<b>9,268,071</b>	<b>10,823,404</b>
<b>TOTAL EQUITY AND DEBT</b>	<b>24,506,398</b>	<b>25,748,638</b>

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

**CFO,**  
**Ms. Cirstea Daniela-Anca**

**Profit and loss account Transilvania Broker de Asigurare S.A.  
at December 31, 2025 (lei)**

	<b>December 31, 2024</b>	<b>December 31, 2025</b>
Operating Revenues	<b>106,557,167</b>	<b>126,434,244</b>
Revenues from distribution activity	106,530,434	126,297,510
Other operating Revenues	26,732	136,734
Operating Expenditures	<b>103,828,299</b>	<b>121,117,662</b>
Expenses with fees for brokerage agents and auxiliary assistants	93,337,505	109,330,974
Expenditure on services provided by third parties	4,148,428	5,410,305
Material expenses	156,825	182,925
Expenses with other taxes, fees and similar payments	176,906	159,583
Personnel expenses	5,789,745	5,584,832
Other operating expenses	484,253	132,899
Amortization expenses	331,314	316,144
Current assets depreciation expenditure	-5,852	0
Adjustments on provisions	-590,823	0
Operating result (profit / loss)	<b>2,728,867</b>	<b>5,316,581</b>
Financial revenues	<b>221,086</b>	<b>108,167</b>
Financial expenditures	<b>103,000</b>	<b>69,339</b>
Financial result (profit / loss)	<b>118,085</b>	<b>38,828</b>
Gross result (profit / loss)	<b>2,846,953</b>	<b>5,355,409</b>
Tax on profit	331,381	800,076
Net Result (profit / loss) of the reporting period	<b>2,515,572</b>	<b>4,555,333</b>

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

**CFO,  
Ms. Cirstea Daniela-Anca**