Transilvania Broker de Asigurare S.A.

# FINANCIAL REPORT

# INTERIM REPORT FIRST HALF-YEAR* 2026

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| Report date | 28.08.2026 |
| 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 |
| Trade Register Identification Number | J06/674/2006 |
| Subscribed and paid-up share capital | 500.000 lei |
| Market on which the Company's shares are traded | Regulated spot market, Main Segment |
| Trading symbol | TBK |

*The present Report is a convenience translation of the Romanian version `Raport financiar, Semestrul I 2026` which is to be regarded as the official document

# Contents

## 1. Retrospective - first semester, 2026

Having ended the first quarter of 2026 with the **third-largest market share[1] by revenue in the insurance distribution industry and fifth place by the volume of intermediated premiums**, Transilvania Broker de Asigurare S.A. ("Transilvania Broker", "the Company", "the Issuer") recorded **remarkable dynamics in the second quarter** ("Q2", April–June), both for volume indicators and for financial performance positions. With a **15% increase in the volume of intermediated insurance policies,** compared to the same period of 2025, **turnover** rose at a record pace for the quarterly dynamics of recent years, namely **by 36% compared to the second quarter** of the previous financial year. The gross intermediation commission in Q2 thus reached the 12% target set out in the budget approved for 2026.

**Financial performance in the second quarter translated into a profit of RON 1,760.6 thousand, 38% higher than the same period of the previous financial year**. This result exceeds the loss recorded in the first quarter, so that, at the end of the reporting period covering the first six months of the current year, Transilvania Broker reports a positive net result of RON 267.1 thousand.

**For the entire reporting period (01.01.2026 – 30.06.2026), the Company recorded a 32% increase in revenue** from brokerage activity compared to the reference period (01.01.2025–30.06.2025), reaching RON 72,791.8 thousand. Supported by **the 13% increase in the volume of intermediated premiums** over the same period, against the backdrop of the lifting of caps in the insurance sector and insurance distribution, **the gross intermediation commission calculated for the first half of 2026 exceeded 12.2%.**

Among the main insurance classes whose dynamics fuelled the growth in the volume of activity as well as in financial performance, **class A10** (Motor Third-Party Liability – MTPL) stands out, with a percentage increase of 19% compared to the first half of 2025, and **class C1**, Life insurance, annuities and supplementary life insurance, which recorded a percentage increase of 81% in the volume of intermediated policies over the same period, in line with the strategic objectives pursued in the current financial year. Other insurance classes with positive dynamics contributed with an increase of RON 2,345.2 thousand (+~3%) in intermediated insurance policies, as compared to the reference period. The insurance classes with a significant share in the total volume of intermediated premiums that reported **temporary decreases in the volumes of premiums** distributed in the first half of 2026 compared to the reference period (-36.7%) were A9 (Hail, frost and other risks not covered under class A8), A15 (Guarantees/Sureties) and A2 (Health).

As compared to the **budgeted levels** approved by the shareholders at the Ordinary General Meeting of Shareholders (OGMS) held on 28 April 2026, revenue from distribution activity represented, as at 30.06.2026, **49.5% of the revenue value budgeted for the full year, 6.23 percentage points more than the contribution of the first half of 2025** to the total revenue for the previous financial year (43.3%). As regards the profit for the period, it covered 6.23% of the result budgeted for 2026, significantly above the contribution of the first half to the financial profit of 2025. This dynamic validates management's expectations, which maintains its forecasts for the end of the financial year.

The financial results of the reporting period are complemented by the **operational vision of a synergistic system bringing together five distinct components,** the construction of which, planned for the current year, will generate amplified value for the TBK franchise network, with

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[1] according to the latest FSA Report on the dynamics of the insurance market , in the first quarter of 2026, Transilvania Broker de Asigurare S.A. (Transilvania Broker, the Issuer, the Company) consolidated its competitiveness, ranking third on the insurance distribution market, with a market share of 5.73% by the revenue from the brokerage activity

progressive effects on sales activity, on the retention level of existing clients, on capturing cross-sell opportunities, and on attracting new clients in the non-MTPL segment.

The first pillar, "**Young People in Insurance**," carried out with European funding, aims to grow the team through recruitment, selection, training and certification, ensuring the human resources needed for the network's development. The "**Induction**" component complements this effort through a program dedicated to the management team, providing it with integration, monitoring and guidance tools, supported by a complex CRM system that will support team performance and a better understanding of client needs.

At the distribution level, "**Boost24**" introduces a digital and unassisted hybrid distribution program, while "**Elira Flow**" functions as an AI copilot-type agent dedicated to understanding insurance products, offering support in the consultative sales process. Last but not least, the **partnership with *Performia Finance*** will add to the Transilvania Broker ecosystem a digital accounting and tax consultancy component (full accounting, tax declarations and reporting) available across the entire distributor network, along with specialised support, including legal assistance in the company incorporation process, its online completion, and personalised tax estimates.

By integrating these **support vectors for the development strategy**, the Company's management anticipates the consolidation of the franchise network's distribution capacity and the diversification of revenue sources, with positive effects expected on commercial and financial performance as the project matures.

With regard to the **evolution of Transilvania Broker as an issuer on the capital market,** the TBK share recorded a return of 11.4% as at 30.06.2026 and of 13.4% as at 18 August 2026, measured against the quotation from the first trading session of 2026. Transilvania Broker shareholders registered in the shareholders' register as of 4 June 2026 benefited from an additional return of 7.4% (calculated at the ex-date quotation) following the payment of the dividend from the profit generated by the Company in 2025. The OGMS held on 28 April 2026 approved the distribution of a gross dividend twice the amount of the gross dividend granted in the previous financial year, namely RON 1.2/share. The total amount distributed as dividends to shareholders registered as at the record date was RON 6,000,000.

## 2. Evolution of performance and financial position

### Financial performance analysis

With a **13.2% increase in the volume of intermediated premiums** and a gross intermediation commission of **over 12.2%**, Transilvania Broker de Asigurare's operating revenue as at 30.06.2026 (the reporting period) **exceeded RON 72.7 million**, recording an **increase of nearly 32%** compared to the same period of the previous year (30.06.2025, the reference period).

The largest percentage increase compared to the first half of the previous year was recorded for class C1 (life insurance, annuities and supplementary life insurance), with +81% in the volume of intermediated premiums, in line with the strategic objectives pursued in the current financial year. At the same time, class A10 (MTPL), which holds the largest share of total intermediated premiums, recorded an increase of 19%. Other classes with positive dynamics contributed a volume of premiums RON 2,345.2 thousand (+~3%) higher than in the reference period. Classes A9 (hail, frost and other risks not covered under class A8), A15 (guarantees) and A2 (health) reported decreases

– considered temporary – with a combined volume of intermediated premiums 36.7% lower than in the first half of 2025.

The lifting of caps in the insurance sector and in insurance distribution allowed the **gross intermediation commission** to recover: in the second quarter of 2026 it reached the 12% target approved in the 2026 budget, and for the entire half-year it **exceeded 12.2%.** This recovery of the commission was the main factor that gave revenue from distribution activity a record growth pace for the dynamics of recent years.

| **PROFIT AND LOSS ACCOUNT** | | | | |
|---|---|---|---|---|
| **Financial performance indicators** (values are expressed in lei) | **2025** June 30 | **2026** June 30 | **Variation** HY 2026 / HY 2025 | **Share in related category** (%) 30.06.2026 |
| **Operating income**, of which: | **55,160,471** | **72,795,222** | **+31.97%** | **100%** |
| Distribution income | 55,090,716 | 72,791,820 | +32.13% | 100% |
| Other operating income | 69,755 | 3,402 | -95.12% | - |
| **Operating expenses** of which: | **55,112,074** | **72,531,378** | **+31.61%** | **100%** |
| Expenditure on amounts owed to assistants | 49,411,416 | 65,837,063 | +33.24% | 90.77% |
| Staff expenditure | 2,630,219 | 3,323,368 | +26.35% | 4.58% |
| Expenditure on services provided by third parties | 2,744,401 | 2,947,123 | +7.39% | 4.06% |
| Material expenses | 85,527 | 111,245 | +30.1% | 0.15% |
| Expenditure on other taxes, duties and similar charges | 64,045 | 134,892 | +110.6% | 0.19% |
| Value adjustments for fixed assets | 156,489 | 156,733 | +0.16% | 0.22% |
| Value adjustments for current assets | 0 | 0 | - | - |
| Other operating expenditure | 19,977 | 20,955 | +4.90% | 0.03% |
| **OPERATING RESULT** | **48,397** | **263,845** | **+445.2%** | **-** |
| Financial income | 65,857 | 125,162 | +90.1% | - |
| Financial expenses | 34,247 | 39,281 | +14.7% | - |
| **FINANCIAL RESULT** | **31,610** | **85,881** | **+171.7%** | **-** |
| **GROSS RESULT** | **80,007** | **349,725** | **+337.1%** | **-** |
| Corporate income tax | 31,061 | 82,671 | +166.2% | **-** |
| **NET RESULT** | **48,946** | **267,054** | **+445.6%** | **-** |

Compared to the reference period (the first half of 2025), **operating expenses** increased by RON 17,419.3 thousand (+31.61%), at a pace slightly lower than that of operating revenue (+31.97%), which supported the recovery dynamic of the operating result. Expenses with commissions paid to brokerage assistants increased by RON 16,425.6 thousand (+33.24%), directly correlated with the volume of intermediated premiums. Staff costs increased by RON 693.1 thousand (+26.35%), against the backdrop of team development, while expenses for services provided by third parties increased marginally (+7.39%), under management's close monitoring.

Consequently, **the operating result is positive, amounting to RON 263.8 thousand.**

**Financial activity** generated a **positive net result of RON 85.9 thousand**, 171.7% higher than that of the reference period. Financial revenue, 76.4% of which consisted of interest income, increased to RON 125.2 thousand (+90.1%), while financial expenses, made up predominantly of foreign exchange losses (57.17%) and, respectively, interest expenses (39.5%), rose at a pace significantly lower than financial revenue (+14.7%).

**The net result for the reporting period** is positive, amounting to RON 267.1 thousand, more than five times higher than in the reference period (+445.6%).

| | Q1 25 | Q1 26 | Q2 25 | Q2 26 | H1 25 | H1 26 |
|---|---|---|---|---|---|---|
| **Total value of distributed insurance policies** | 245,538,538 | **273,096,875** | 281,374,215 | **323,272,855** | 526,912,753 | **596,369,730** |
| **Revenues from distribution** | 26,508,006 | **33,964,549** | 28,582,710 | **38,827,271** | 55,090,716 | **72,791,820** |
| **Gross intermediation commission** | *10,80%* | ***12,44%*** | *10,16%* | ***12,01%*** | *10,46%* | ***12,21%*** |
| **Net Profit** | (1,223,915) | **(1,493,515)** | 1,272,861 | **1,760,570** | 48,946 | **267,054** |

The picture of the quarterly dynamics of the main result indicators confirms the sustained, continuous development trend of the Transilvania Broker de Asigurare business, strengthening its competitive position and market share: the volume of insurance premiums intermediated by the network of collaborators continues to grow from one quarter to the next, and **the profit generated in the second quarter, amounting to RON 1,760.6 thousand, fully covered the loss reported in the first quarter, with the half-year result being positive.**

## Analysis of financial position

### ASSETS

| **Financial position indicators** (values are expressed in lei) | **2025** June 30 | **2026** January 01 | **2026** June 30 | **Variation** 30.06.2026 / 01.01.2026 | **Share in Total Assets** (%), at 30.06.2026 |
|---|---|---|---|---|---|
| **Fixed assets** | **4,241,078** | **4,772,136** | **4,692,260** | **-1.67%** | **14.97%** |
| Intangible fixed assets | 15,323 | **24,716** | **19,938** | -19.33% | 0.06% |
| Tangible fixed assets | 3,814,865 | **3,736,530** | **3,611,196** | -3,55% | 11.52% |
| Financial fixed assets | 410,890 | **1,010,890** | **1,061,126** | +4.97% | 3,39% |
| **Current assets** | **30,643,260** | **21,032,523** | **26,577,795** | **+26.37%** | **84.78%** |
| Stocks | 851 | **294** | **573** | +94.7% | 0.002% |
| Receivables, of which: | **17,585,210** | **12,468,419** | **16,708,485** | +34% | 53.3% |
| *related to distribution activ* | 406,194 | 651,940 | 1,585,592 | *+143.2%* | *5.06%* |
| *other receivables* | 17,178,165 | 11,816,479 | 15,122,893 | +28% | 48.24% |
| Short-term investments | 0 | 0 | 0 | - | - |
| Cash and cash equiv. | 13,058,050 | **8,563,810** | **9,868,737** | +15.24% | 31.5% |
| **Prepaid expenditures** | **32,212** | **80,788** | **79,372** | **-1.75%** | **0,25%** |
| **TOTAL ASSETS** | **34,916,550** | **25,885,447** | **31,349,427** | **+21.11%** | **100%** |

*Current assets*

**Current assets**, which represent the most significant category of assets, namely 84.78% of the issuer's total assets, are made up of 53.3% receivables and, respectively, cash and cash equivalents (31.5%), with the value of inventories being insignificant.

The balance sheet position representing **receivables**, amounting to RON **16,708.5** thousand, shows an **increase of 34%** compared to the beginning of the financial year. Receivables recorded separately as being related to distribution activity increased to RON 1,585.6 thousand. Since 98.4% of the value of "other receivables" also represents receivables derived directly from the insurance distribution activity, namely amounts to be collected from Transilvania Broker assistants, the value of receivables from distribution activity corresponds to a total of 98.5% of the total value of receivables. These are characterised by strict contractual collection terms, and their variation reflects the variation in the intensity of brokerage activity in the last settlement cycle of the reporting period.

During the reporting period, **provisions** for impairment of receivables were maintained at RON 139 thousand.

As at 30.06.2026, **cash and cash equivalents**, amounting to RON 9,868.7 thousand and up 15.24% compared to 01.01.2026, consist of 28% own funds of the Company, with the remainder (RON 7,095.3 thousand) representing amounts in settlement with insurers (collection accounts). The latter have fixed payment terms and vary according to the intensity of insurance distribution activity in the most recent settlement cycles.

The dynamics of the value of receivables, corroborated with that of cash on hand, led to an **increase in the value of current assets of 26.37%** compared to the beginning of the financial year, with current assets reaching RON 26,577.8 thousand

*Fixed assets*

As of 30.06.2026, **fixed assets,** amounting to RON 4,692.3 thousand, represent 14.97% of total assets, recording a slight decrease of 1.67% compared to the beginning of the reporting period. The variation in tangible fixed assets (-3.55%) and intangible fixed assets (-19.33%) was mainly determined by the recognition of depreciation expenses on fixed assets. At the end of the reporting period, fixed assets subject to depreciation were 50.8% depreciated.

**Financial fixed assets,** made up predominantly (94.3%) of investments in the activity of the subsidiary Transilvania Financial Services SRL in the form of its contribution to the latter's share capital, increased by the value of the RON 50 thousand loan granted to the subsidiary during the reporting period and the related interest.

## DEBT AND EQUITY

The Company's assets are financed predominantly from external sources (81.3%), while equity contributes 18.7%

| **Financial position indicators** (values are expressed in lei) | **2025** June 30 | **2026** January 01 | **2026** June 30 | **Variation** 30.06.2026 / 1.01.2026 | **Share in Liabilities** (%), at 30.06.2026 |
|---|---|---|---|---|---|
| **Current debt** | **28,396,572** | **14,101,157** | **25,414,592** | **+80.23%** | **81.1%** |
| Bank loans | 430,619 | 233,019 | 233,019 | - | 0.74% |
| Distribution-related liabilities | 25,617,356 | 12,118,573 | 23,202,501 | +91.5% | 74.3% |
| Other short-term liabilities | 2,348,597 | 1,749,565 | 1,979,072 | +13.12% | 6.3 |
| **Non-current liabilities** | **202,961** | **174,764** | **58,255** | **-66.7%** | **0.19%** |
| Long-term loans | 191,073 | 174,764 | 58,255 | -66.7% | 0.19% |
| Other long-term debt | 11,888 | - | - | - | - |
| **Total debt** | **28,599,533** | **14,275,921** | **25,472,847** | **+78.4%** | **81.3%** |
| **Provisions** | **0** | **0** | **0** | **-** | **-** |
| **Share capital** | **500,000** | **500,000** | **500,000** | - | 1.6% |
| **Reserves**, of which: | 100,000 | 100,000 | 100,000 | - | 0.32% |
| Legal reserves | 100,000 | 100,000 | 100,000 | **-** | 0.32% |
| **Result carried forward** | 5,668,071 | **5,668,071** | **5,009,526** | **-11,6%** | 15.98% |
| **Result for the period** | 48,946 | **5,341,455** | **267,054** | **-95%** | 0.85% |
| **Total equity** | **6,317,017** | **11,609,526** | **5,876,580** | **-49.4%** | **18,75%** |
| **TOTAL EQUITY AND DEBT** | **34,916,550** | **25,885,447** | **31,349,427** | **+21.11%** | **100%** |

During the reporting period, **the Company's total debt contribute 81.3% to the financing of assets**, more than 26 percentage points above the beginning of the financial year (55.15%), yet at a level comparable to that recorded in the same period of the previous year (81.9% as at 30.06.2025).

This dynamic is explained by the 78.4% increase in the level of total debt (+RON 11,196.9 thousand) compared to 01.01.2026, approximately 99% of which is attributable to short-term liabilities associated with distribution activity, which increased by 91.5%. Given the specific nature of this liability category in the insurance distribution activity, the increase in value and percentage of liabilities in total liabilities does not represent a trend or a defining feature of the reporting period, but rather a point-in-time snapshot of the dynamics of the settlement cycles with insurers and brokerage assistants.

At the same time, equity decreased by 49.4% in the first six months compared to the beginning of the financial year, an evolution driven by the distribution as dividends of the 2025 financial year result and, respectively, partly offset by the recognition of a positive net result at the end of the reporting period.

## Debt

As at 30.06.2026, **total debt consisted of short-term liabilities representing 99.8%** and, respectively, liabilities due in more than 1 year representing 0.2%.

Current liabilities consist of 91% liabilities derived from distribution activity, whose maturity and payment are legally regulated according to the specifics of insurance intermediation activity. As with receivables derived from insurance distribution activity, the dynamics of current liabilities associated with distribution activity – which recorded a 91.5% increase compared to the beginning of the reporting period, while standing, at the same time, at a level comparable to that as at 30.06.2025 – reflects the variation in activity related to the last settlement cycle of the period under analysis.

The value of current liabilities to credit institutions (RON 233.0 thousand) did not change during the reporting period, referring to the instalments due within less than one year of long-term bank loans.

Other short-term liabilities, amounting to RON 1,979.1 thousand, increased by 13.12% compared to the beginning of the financial year. These are made up predominantly of liabilities to staff (35.5%), the state budget (35.6%) and various debtors (10.63%). Current liabilities will be settled in the following period from the Company's own available cash covering them.

Liabilities due in more than one year continued to decrease, by 66.7% compared to the beginning of the financial year, down to RON 58.3 thousand, representing entirely the bank loans accessed for co-financing the acquisition of tangible assets for changing the registered office and developing the Bucharest working point, which are approaching maturity.

## Equity

In the context of granting dividends amounting to RON 6,000 thousand in accordance with the OGMS resolution of 28.04.2026, which represents twice the amount distributed for the previous financial year, as well as of recognising a net result in the first six months of 2026 of RON 267.1 thousand, at the end of the reporting period the value of equity recorded a decrease of RON 5,732.9 thousand compared to the beginning of the period, reaching RON 5,876.6 thousand, a level 49.4% lower than at the beginning of the financial year.

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

During the period under review, Transilvania Broker de Asigurare S.A. maintained the value of provisions for the impairment of receivables from clients at RON 139 thousand, while the provision for the impairment of receivables from various debtors remained at RON 26.4 thousand. The Company did not record any other provisions.

In the last 6 months, as well as in the next 6 months, no sales or discontinuations of business segments were recorded or are forecast.

## Dividends declared and paid

The Ordinary General Meeting of Shareholders held on 28.04.2026 resolved to allocate RON 6,000 thousand as gross dividend granted to shareholders, corresponding to a gross dividend per share of RON 1.2. The dividends were paid in accordance with the OGMS resolution of 28.04.2026 and the current report dated 19.06.2026.

## Cash flow analysis

As at 30.06.2026, the Company's treasury held cash and cash equivalents amounting to RON 9,868.7 thousand, of which 28% represents own funds in the amount of RON 2,773.4 thousand, with the remainder representing amounts in settlement with insurers. The significant changes in cash within the core activity, in the first 6 months of the 2026 financial year, correlate in particular with the payment of dividends, as well as with the dynamics of the Company's activity in the last settlement cycle.

## Analysis of key economic and financial indicators

**The liquidity, solvency and risk indicators continue to be positioned within the comfort range, reflecting a solid financial balance both in the long term and in the short term under conditions of satisfactory profitability, as well as a financing structure that will easily allow the attraction of external capital to support the development strategy, should the pace of development require it.**

The liquidity indicators show decreasing values compared to the reference periods. We would nonetheless point out that these indicators reflect the particularities of insurance brokerage activity, in which the settlement terms for receivables and liabilities in relation to insurers and, respectively, brokerage assistants are legally and procedurally regulated.

This close control and monitoring of the cash flows arising in the brokerage activity between insurers, Transilvania Broker and brokerage assistants, together with the judicious management of cash resources, ensures the Issuer a high level of liquidity, with current assets covering the value of liabilities due within less than 1 year. Moreover, the **Company's own cash on hand covers 1.25 times the value of current payment obligations other than those derived from distribution activity**.

| **Liquidity and solvency indicators** | **Calculation formula** | **2025** June 30 | **2026** January 01 | **2026** June 30 | **Reference range** |
|---|---|---|---|---|---|
| Current/immediate liquidity | Current assets (-Stocks) / Current debts | 1.08 | 1.49 | **1.05** | >2/>1 |
| Rapid liquidity (*cash ratio*) | Cash available / Current debts | 0.46 | 0.61 | **0.39** | >0,3 |
| Overall solvency | Total assets / Total debts | 1.22 | 1.81 | **1.23** | >1 |
| Capital solvency | Equity / (Equity + Debt) *100 | 18.1% | 44.8% | **18.7%** | >30% |
| Indebtedness index | Long-term debts/ Permanent capital*100 | 9.54% | 3.46% | **4.91%** | <50% |
| Overall debt ratio | Total liabilities / Total assets*100 | 81.91% | 55.15% | **81.25%** | <80% |

The **general solvency ratio** presents a value lower than in the reference periods but still above the comfort threshold, with total liabilities being covered 1,2 times by total assets,

Given the high share of liabilities from distribution activity in both total short-term liabilities and total liabilities and total liabilities plus equity, the *patrimonial solvency ratio and the overall* *indebtedness ratio provide a distorted picture of the Company's solvency and risk profile*, This distortion is generated by the compensatory dynamics between current liabilities from distribution activity, on the one hand, and receivables from distribution activity, on the other, Both reflect a discrete, point-in-time snapshot specific to the last settlement cycle, as captured in the balance sheet as at 30 June 2025, which is subsequently adjusted in the following settlement cycle, This particularity explains the discrepancy between the two solvency and risk (indebtedness) indicators, which are especially impacted by the value of current liabilities,

In addition to the aspect of the low level of risk associated with Transilvania Broker de Asigurare's business, the current **level of indebtedness** indicates easy access to external financing should the pace of implementation of development strategies through activity diversification require intensive mobilisation of resources and capital,

In conclusion, **the set of economic-financial indicators reflects a low level of risk exposure, a comfortable capacity for the Company to meet its financial obligations in the short, medium, and long term, as well as efficient management of the Company's resources,**

## 3. Issuer activity Transilvania Insurance Broker

Transilvania Broker de Asigurare S.A. is the first insurance broker listed on the Bucharest Stock Exchange and one of the first insurance brokers in Romania. Founded in 2006 and authorised by the Financial Supervisory Authority to provide insurance brokerage services (authorisation no. 114,420 of 21 November 2006, registered in the Insurance Brokers Register under no. RBK-374), the Company has, over almost 20 years of activity, developed national coverage ensured by a network of more than 1,900 brokerage assistants, in Bucharest and 39 other counties of the country. The Company's shares have been listed on the Bucharest Stock Exchange, Regulated Market, Main Segment, since November 2017.

The Company carries out activities and services specific to the insurance intermediation sector, operating in accordance with the provisions of Companies Law no. 31/1990 and the Insurance Distribution Law no. 236/2018. According to its Articles of Association, its main object of activity is the carrying out of "Auxiliary activities to insurance and pension funding, CAEN code 662," the main sub-field of activity being "Activities of insurance agents and brokers; negotiations for clients, individuals or legal entities, insured or potentially insured, the conclusion of insurance contracts and the provision of assistance before and during the term of the contracts or in connection with claims settlement, as the case may be (code 6622)".

In addition to compulsory third-party liability insurance – which represents, in volume and number, the largest part of intermediated premiums – Transilvania Broker de Asigurare S.A. intermediates a wide range of products: life and health insurance, towards which it has efficiently directed, in recent years, a significant part of its human and financial resources; accident insurance; insurance for land, rail, maritime and air means of transport; insurance for housing, buildings and construction works; insurance for goods in transit, machinery, equipment and installations; credit, guarantee and financial loss insurance.

Addressing all demand segments of the insurance market, the Company places "the client" at the centre of its business philosophy and practice, whose insurance needs are addressed in an integrated manner. In this respect, brokerage assistants have the necessary training and tools to offer complete insurance schemes and programmes, customised to the client's integrated interests. The services offered are not limited to intermediation, but also include the identification, assessment and risk management solutions, efficiency analyses of policies in force, as well as assistance in claims settlement and obtaining compensation, with the Company taking on the management of contracts throughout their entire validity period.

**In line with the strategy of diversifying activity and reducing dependence on the MTPL segment,** the Company's object of activity has been successively extended with CAEN codes allowing the distribution of pension products (6629), after-sales and assistance services (4618, 5221, 8690), as well as activities in the field of financial services (6499, 6612, 6619) – opening up the possibility of distributing capital market investment products and products created by credit institutions, non-bank financial institutions (NBFIs) and payment institutions. Within this framework, in 2025 **Transilvania Financial Services SRL** was established, a company 100% owned by Transilvania Broker de Asigurare S.A., with credit brokerage as its object of activity.

Due to the development strategy consistently pursued by the Company's management, since 2015 Transilvania Broker de Asigurare S.A. has ranked, every year, among the top five insurance brokerage companies. According to the most recent report published by the Financial Supervisory Authority (ASF), as at **31 March 2026 Transilvania Broker ranked third** in the insurance distribution market by revenue from intermediation activity, with a **market share of 5.73%,** and fifth place **by volume of intermediated premiums**, with a **market share of 5.91%**. Transilvania Broker also secured fourth place in the ranking of insurance brokers for class A10 (MTPL) and class A8 (Fire and other perils insurance).

Through the launch of new business lines aimed at transforming Transilvania Broker's insurance premium distribution network into a one-stop-shop integrated financial services network, the Company is in a **stage of consolidating and refining its new business model**, which capitalises on the competitive advantages and its own differentiators built up over the years in the insurance distribution sector, together with those of its partners, with whom it is pursuing the construction of an integrated and complete financial services ecosystem. Transilvania Broker de Asigurare will thus become a consultative sales provider with an integrated offer of financial services, ranging from loans and insurance of any type to financial investment instruments.

## Trends, items, events or factors of uncertainty affecting or likely to affect the liquidity of the company compared with the same period last year

Due to the regulated nature of the market and of the company's activity, as well as due to the company's investment policy, the management of Transilvania Broker de Asigurare S.A. has not identified any elements, events, uncertainty factors or trends that have affected, or may affect the company's liquidity, compared to the same period of the previous year,

## Impact of current or anticipated capital expenditure on the company's financial situation compared to the same period last year

During the reporting period ended 30.06.2026, as well as during the next 6 months, the Company has not incurred and does not expect to incur any capital expenditures that would affect its financial position and performance.

**Events, transactions, economic changes that significantly affect core income**

During the reporting period, the recovery of the gross intermediation commission, which exceeded 12% at half-year level, brought revenue from distribution activity back onto a sharply rising trend, with revenue increasing **by 32% compared to the reference period, to RON 72,791.8 thousand.**

The growth driver for the following periods remains the diversification of Transilvania Broker's offer and activity, supported by a set of initiatives developed during the financial year, which complement one another. On the human resources side, the attraction and training of new collaborators benefits from the support of a European-funded programme aimed at recruiting, training and certifying young people in the insurance field, while the management team has a dedicated framework for integration, monitoring and coordination, built around a complex CRM system. On the distribution side, the Company introduced a digital and unassisted hybrid sales solution, complemented by a digital assistant based on artificial intelligence, which supports collaborators in understanding products and in the consultative sales process. Last but not least, through a specialised partnership, a digital accounting and tax consultancy component has been integrated into the Transilvania Broker ecosystem, made available to the entire distributor network. Through these directions, management is pursuing the consolidation of the franchises' distribution capacity, better retention of existing clients, the capturing of cross-sell opportunities, and the attraction of new clients, particularly in the non-MTPL segment.

The level of revenue achieved as at 30.06.2026, representing 49.5% of the value budgeted for the full year and 6.23 percentage points above the contribution of the first half of the previous year, validates management's expectations, which maintains its forecasts for the end of the financial year. As it has also demonstrated in previous periods, the Company's management will continue to pursue the strengthening of Transilvania Broker's capacity to build prompt and appropriate responses to developments in the external environment, both in terms of capitalising on new opportunities and of the sustainability and resilience of the business.

## 4. Changes affecting company capital and management

**Situations where the company was unable to meet its financial obligations**

During the first semester of 2026, Transilvania Broker de Asigurare S.A. has fulfilled its outstanding financial obligations in full and within the contractual or legal deadline.

**Changes to the rights of holders of securities issued by the company**

During the reporting period, there were no changes in the rights of holders of securities issued by Transilvania Broker.

**Leadership changes**

No changes in leadership were recorded during the reporting period.

## 5. Significant transactions

During the period under review, Transilvania Broker de Asigurare S.A. did not record or report significant transactions with affiliated entities, other than the loan of RON 50.2 thousand granted to the subsidiary Transilvania Financial Services SRL.

## 6. Other information

The financial information in this Interim Report has been derived in its entirety from the interim financial statements prepared as of June 30, 2026, which have not been audited.

**President of the Board of Directors of**

**Transilvania Broker de Asigurare S.A.**

**Niculae Dan**

## 7. Annex 1 - Financial statements at 30.06.2026, unaudited

### STATEMENT OF FINANCIAL POSITION

| (values are expressed in lei) | 2025<br>June 30 | 2026<br>January 01 | 2026<br>June 30 |
|---|---|---|---|
| ***Fixed assets, total of which*** | **4,241,078** | **4,772,136** | **4,692,260** |
| Intangible fixed assets | 15,323 | **24,716** | **19,938** |
| Tangible fixed assets | 3,814,865 | **3,736,530** | **3,611,196** |
| Financial fixed assets | 410,890 | **1,010,890** | **1,061,126** |
| ***Current assets, total of which*** | **30,643,260** | **21,032,523** | **26,577,795** |
| Stocks | 851 | **294** | **573** |
| Receivables, of which : | 17,585,210 | 12,468,419 | 16,708,485 |
| *Claims related to distribution activity* | 406,194 | 651,940 | 1,585,592 |
| *Other receivables* | 17,178,165 | 11,816,479 | 15,122,893 |
| Short-term investments | 0 | 0 | 0 |
| Home and bank accounts | 13,058,050 | 8,563,810 | 9,868,737 |
| ***Prepaid expenses*** | ***32,212*** | ***80,788*** | ***79,372*** |
| ***Current liabilities, total of which*** | **28,396,572** | **14,101,157** | **25,414,592** |
| Distribution-related liabilities | 430,619 | 233,019 | 233,019 |
| Amounts owed to credit institutions | 25,617,356 | 12,118,573 | 23,202,501 |
| Other debts, including tax and social security debts | 2,348,597 | 1,749,565 | 1,979,072 |
| ***Net current assets/Net current liabilities*** | *2,278,900* | *7,012,154* | *1,242,575* |
| ***Total assets minus Current liabilities*** | *6,519,978* | *11,784,291* | *5,934,835* |
| ***Non-current liabilities, total of which:*** | **202,961** | **174,764** | **58,255** |
| Long-term loans | 191,073 | 174,764 | 58,255 |
| Other long-term debts | 11,888 | - | - |
| **Provisions** | **0** | **0** | **0** |
| Subscribed and paid-up share capital | 500,000 | 500,000 | 500,000 |
| Book | 100,000 | 100,000 | 100,000 |
| Result carried forward | 5,668,071 | 5,668,071 | 5,009,526 |
| **Result for the period** | **48,946** | **5,341,455** | **267,054** |
| **TOTAL EQUITY** | **6,317,017** | **11,609,526** | **5,876,580** |

**Executive director ,**
**Mr. Cotiac Ion**

**CFO**
**Mrs. Cirstea Daniela-Anca**

## PROFIT AND LOSS STATEMENT

| (values are in lei) | 2025<br>June 30 | 2026<br>June 30 |
|---|---|---|
| **Operating income** | **55,160,471** | **72,795,222** |
| Net turnover | 55,090,716 | 72,791,820 |
| Other operating income | 69,755 | 3,402 |
| **Operating expenses** | **55,112,074** | **72,531,378** |
| Expenditure on amounts owed to assistants and auxiliary assistants | 49,411,416 | 65,837,063 |
| Staff expenditure | 2,630,219 | 3,323,368 |
| Expenditure on services provided by third parties | 2,744,401 | 2,947,123 |
| Expenditure on consumables and materials in the nature of inventory items | 85,527 | 111,245 |
| Expenditure on other taxes, duties and similar charges | 64,045 | 134,892 |
| Value adjustments in respect of tangible and intangible fixed assets | 156,489 | 156,733 |
| Value adjustments on current assets | 0 | 0 |
| Other operating expenditure | 19,977 | 20,955 |
| **Operating profit or loss** | **48,397** | **263,845** |
| **Financial income** | 65,857 | 125,162 |
| **Financial expenses** | 34,247 | 39,281 |
| **Financial profit or loss** | **31,610** | **85,881** |
| **Gross profit or loss** | **80,007** | **349,725** |
| Income tax expense | 31,061 | 82,671 |
| **Net profit or loss for the financial year** | **48,946** | **267,054** |

**Executive director ,**
**Mr. Cotiac Ion**

**CFO**
**Mrs. Cirstea Daniela-Anca**

## CASH FLOW STATEMENT

| Indicator | *30.06.2025* | *30.06.2026* |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| 1, Cash receipts from distribution activity | 518,798,835 | 603,259,057 |
| 2,Cash payments from distribution activity | 505,872,680 | 589,535,927 |
| 3,Other receipts from sundry debtors | 8,222 | - |
| 4,Cash payments to suppliers and other sundry creditors | 2,897,962 | 2,506,034 |
| 5,Cash payments to and on behalf of employees | 2,498,429 | 3,085,678 |
| 6,Payments related to special funds from distribution activity | 42,569 | 75,821 |
| 7,Other cash payments related to operating activity | 379,180 | 497,585 |
| 8,Cash payments representing dividends transferred to shareholders | 1,811,946 | 5,410,728 |
| 9,Cash payments repaying interest on the loan | 27,584 | 16,825 |
| 10,Income tax paid | - | 684,583 |
| **NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES** | **5,276,707** | **1,445,875** |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| 1. Cash payments for the acquisition of fixed assets | - | 25,708 |
| 2. Cash payments for the acquisition of interests in joint ventures | 400,000 | - |
| 3. Cash payments in the form of loans granted to third parties | - | 50,000 |
| 4. Cash receipt from bank interest | 65,848 | 95,626 |
| **NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES** | **(334,152)** | **19,918** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| 1, Cash payments made to repay borrowed funds | 216,709 | 116,509 |
| 2, Cash payments related to financial leasing contracts | 49,679 | 46,442 |
| **NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES** | **(266,388)** | **(162,951)** |
| **CASH AND CASH EQUIVALENTS AT JANUARY 1** | **8,381,980** | **8,563,810** |
| **NET INCREASE OR DECREASE IN CASH AND CASH EQUIVALENTS** | **4,676,167** | **1,302,841** |
| **EFFECT OF EXCHANGE RATE CHANGES ON ITEMS** | **(98)** | **2,085** |
| **CASH AND CASH EQUIVALENTS AT 30,06,2025** | **13,058,050** | **9,868,737** |

**Executive director ,**
**Mr. Cotiac Ion**

**CFO**
**Mrs. Cirstea Daniela-Anca**

## CHANGES IN COMPANY'S EQUITY AS OF JUNE 30, 2026

**la 30 iunie 2026**

| Denumirea elementului | | Sold la 1 ianuarie 2026 | Cresteri | | Reduceri | | Sold la 30 iunie 2026 |
|---|---|---|---|---|---|---|---|
| | | | Total, din care: | Prin transfer | Total, din care: | Prin transfer | |
| Subscribed Capital | | 500,000 | 0 | | 0 | | 500,000 |
| Prime de capital | | 0 | 0 | | 0 | | 0 |
| Premium related to capital | | 0 | 0 | | 0 | | 0 |
| Re-evaluation reserves | | 100,000 | 0 | 0 | 0 | | 100,000 |
| Legal Reserves | | 0 | 0 | | 0 | | 0 |
| Retained earnings representing the realized revaluation reserve surplus | | 0 | 0 | | 0 | | 0 |
| Other Reserves | | 0 | 0 | | 0 | | 0 |
| Retained earnings – non-allocated profit or uncovered loss | Sold C | 5,668,071 | 5,341,455 | 5,341,455 | 6,000,000 | | 5,009,526 |
| | Sold D | 0 | | | | | 0 |
| Retained earnings – non-allocated profit or uncovered loss | Sold C | 0 | | | | | 0 |
| | Sold D | 0 | | | | | 0 |
| Result of the reporting period | Sold C | 5,341,455 | 267,054 | 0 | 5,341,455 | 5,341,455 | 267,054 |
| | Sold D | 0 | | | | | 0 |
| **Total Equity** | | **11,609,526** | **5,608,510** | **5,341,455** | **11,341,455** | **5,341,455** | **5,876,581** |

**Executive director ,**
**Mr. Cotiac Ion**

**CFO**
**Mrs. Cirstea Daniela-Anca**

DECLARATION

in accordance with the provisions of Article 30 of the Accounting Law no 82/1991 republished, with subsequent amendments and additions

Financial statements have been prepared as at June 30, 2026 for:

Entity: Soc Transilvania Broker de Asigurare S.A.

County: Bistrita-Nasaud

Address: Bistrita, Calea Moldovei str, 13

Form of ownership: 34- Joint stock company

Trade Registry number: J2006000674065

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

Tax identification code: 19044296

The undersigned Cotiac Ion – Executive Director and Cirstea Daniela-Anca - CFO, declare that to the best of our knowledge, the financial statements have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, profit and loss account and confirm that the Executive Summary Report for the financial period 2026 S1 includes a fair 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.

| Executive director , | CFO, |
|---|---|
| Cotiac Ion | Cirstea Daniela-Anca |

## *EXPLANATORY NOTES TO THE HALF-YEAR ACCOUNTING REPORT*

*(Amounts in LEI if not mentioned otherwise)*

## *DRAFTED ON JUNE 30, 2026*

### *1. **INTANGIBLE ASSETS***

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

The costs incurred for the purchase of software are capitalized and paid off based on a linear amortisation method that spreads the cost over their useful life.

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

Licenses and other intangible assets are amortised using the linear amortisation method over an estimated period of 3 years.

### ***2. TANGIBLE FIXED ASSETS***

*Cost / Evaluation*

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

Expenditure on maintenance and repairs of tangible assets are recorded by the Company in the profit and loss account when incurred, while the significant improvements brought to tangible assets, which increase their value or extends their useful life, or which significantly increase the Company's ability to generate economic benefits from them, are capitalized.

Tangible fixed assets that are in progress are included in the category of completed fixed assets after their reception, bringing into use or commissioning, as applicable.

*Depreciation*

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

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

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

*Tangible assets held under financial leasing*

As at June 30, 2026 the Company has two ongoing financial leasing contracts for means of transport:

- Lease contract signed in 2021 for a period of 5 years, with an entry value of 141,913 lei, ended in June 2026;
- Lease contract signed in 2021 for a period of 5 years, with an entry value of 364,607 lei. As of June 30, 2025, the book value of this tangible fixed asset held under financial leasing is 4,890 lei.

*Derecognition*

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

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

### *3. FINANCIAL FIXED ASSETS*

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

### *4. TRADE RECEIVABLES*

Trade receivables are recognized and recorded at the initial amount to be received less impairment adjustments for uncollectible amounts. Impairment adjustments are made when there is evidence that the Company will not be able to collect the receivables on the initially agreed maturity. Uncollectible receivables are expensed when identified.

### *5. CASH AND CASH EQUIVALENTS*

Cash and cash equivalents consist of cash at the cashier's office and cash available in the bank accounts. For the cash flow statement, cash and cash equivalents comprise of cash at the cashier's office and cash within the bank accounts.

### *6. FINANCIAL DEBTS*

Trade payables are recorded at cost, which represents the amount of the obligation to be paid in the future for the goods and services received, whether or not they have been invoiced to the Company. For liabilities denominated in lei, whose settlement is based on the exchange rate of a currency, any favorable or unfavorable differences resulting from their valuation are recorded as  financial income or expense, as appropriate.

### *7. LEASING CONTRACTS*

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

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

### *8. PROVISIONS*

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

### *9. SHARE CAPITAL*

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

### *10. LEGAL RESERVES*

Legal reserves represent 5% of the gross profit recorded at the end of the financial year until the total legal reserves reach 20% of the paid-up share capital in accordance with the legal provisions. As at June 30, 2026, the Company has a legal reserve at the level required by the regulatory documents, respectively 20% of the share capital.

### *11. SECURITIES*

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

### *12. INCOME RECOGNITION*

*Operating Incomes*

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

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

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

*Incomes from the sale of goods*

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

*Incomes from royalties, rents and interests*

These are recognized as follows:

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

### *13. TAXES AND DUTIES*

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

### *14. ACCOUNTING ERRORS*

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

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

### 15. *CURRENCY CONVERSIONS*

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

The LEU/EUR exchange rates as of June 30, 2025 and June 30, 2026 were as follows:

| Currency | June 30, 2025 | June 30, 2026 |
|---|---|---|
| LEU/EUR | 5,0777 | 5,2438 |

### *16. INTANGIBLE ASSETS*

| GROSS VALUE / Fixed Asset Items | Initial balance January 1, 2026 | Increases | Decreases | | Final balance June 30, 2026 |
|---|---|---|---|---|---|
| | | | Total | Of which, scrappings | |
| Licenses and other intangible assets | 156,809 | 4,028 | 0 | 0 | 160,837 |
| **TOTAL** | **156,809** | **4,028** | **0** | **0** | **160,837** |

| AMORTISATION / Fixed Asset Items | Initial balance January 1, 2026 | Amortisation during the period | Amortisation for assets removed from the books | Final balance June 30, 2026 |
|---|---|---|---|---|
| Licenses and other intangible assets | 132,092 | 8,807 | | 140,900 |
| **TOTAL** | **132,092** | **8,807** | **0** | **140,900** |

| | | | | |
|---|---|---|---|---|
| **Book Value** | **24,716** | | | **19,938** |

The value of acquired intangible assets in the first 6 months of 2026 was of 4,028 lei. Amortisation of intangible fixed assets recognised by the Company in the first 6 months of 2026 is of 8,807 lei.

### *17. TANGIBLE ASSETS*

| GROSS VALUE / Fixed Asset Items | Initial balance January 1, 2026 | Increases | Decreases | | Final balance June 30, 2026 |
|---|---|---|---|---|---|
| | | | Total | Of which, Dismantling and scrapping | |
| Lands and buildings | 3,819,033 | 0.00 | 0 | 0 | 3,819,033 |
| Technical installations and machines | 2,164,964 | 12,703 | 59,008 | 0 | 2,118,658 |
| Other installations, devices and fixtures | 129,763 | 9,890 | 0 | 0 | 139,653 |
| Prepayments and tangible assets in progress | 0 | 0 | 0 | 0 | 0 |
| **TOTAL** | **6,113,761** | **22,592** | **59,008** | **0** | **6,077,344** |

| DEPRECIATION / Fixed Asset Items | Initial balance January 1, 2026 | Depreciation during the period | Depreciation for assets removed from the books | Final balance June 30, 2026 |
|---|---|---|---|---|
| Landscaping | 12,875 | 966 | **0** | 13,840 |
| Buildings | 408,455 | 32,265 | 0 | 440,720 |
| Technical installations and machines | 1,829,805 | 113,537 | 59,008 | 1,884,334 |
| Other installations, devices and fixtures | 126,097 | 1,158 | 0 | 127,255 |
| **TOTAL** | **2,377,231** | **147,926** | **59,008** | **2,466,149** |
| **Book Value** | **3,736,529** | | | **3,611,196** |

During the first 6 months of 2026, the amount alloted to equipment acquisition was of 22,592 lei. There were no investments into landscaping or buildings, equipment, technical installations and means of transport.

The value of the depreciation recognized by the Company in the first 6 months of 2026 for tangible fixed assets is 147,926 lei.

### *18. FINANCIAL FIXED ASSETS*

Financial fixed assets refer to the social capital hold by the Company in its daughter company, Transilvania Financial Services S.R.L, in value of 1,000,000 lei, fully paid in 2025. The fixed assets also include guarantees paid for the rental contracts for spaces used for the performance of current activities, including guarantees for utility contracts and equity holdings in other legal entities and the loan provided to the Transilvania Financial Services S.R.L in value of 50,000 lei for operating activity.

| GROSS VALUE | Initial balance January 1, 2026 | Increases | Decreases | Final balance June 30, 2026 |
|---|---|---|---|---|
| Guarantees and long-term receivables | 1,000,000 | 0 | 0.00 | 1,000,000 |
| Equity in other companies | 10,890 | 0 | 0.00 | 10,890 |
| **TOTAL** | 0 | 50,236 | 0.00 | 50,236 |

| IMPAIRMENT ADJUSTMENTS | Initial balance January 1, 2026 | Increases | Decreases | Final balance June 30, 2026 |
|---|---|---|---|---|
| Guarantees and long-term receivables | 0 | 0 | 0 | 0 |
| Holdings in other companies | 0 | 0 | 0 | 0 |
| **TOTAL** | **0** | **0** | **0** | **0** |

| | | | | |
|---|---|---|---|---|
| **Book Value** | **1,010,890** | | | **1,061,126** |

***19. TRADE RECEIVABLES AND OTHER RECEIVABLES***

| Receivables elements | Row No. | Balance on January 1, 2026 | Balance on June 30, 2026 | Liquidity term | | |
|---|---|---|---|---|---|---|
| | | | | Under 1 year | 1 - 5 years | Over 5 years |
| *0* | *1* | *2* | *3 = 4 + 5+ 6* | *4* | *5* | *6* |
| **TOTAL RECEIVABLES (rows 1 to 8 – row 9 + row 10 + row 11), of which:** | | **12,468,419** | **16,708,485** | **16,708,485** | **0** | **0** |
| Receivables related to the distribution activity | 1 | 790,933 | 1,724,585 | 1,724,585 | 0 | 0 |
| Adjustments for the depreciation of receivables related to the distribution activity | 2 | *-138,993* | *-138,993* | *-138,993* | 0 | 0 |
| Receivables from affiliated parties | | | | | | |
| Pre-payments for provision of services | 3 | 759,000 | 259,000 | 259,000 | 0 | 0 |
| Pre-payments for personnel and other related receivables | 4 | 0 | 0 | 0 | 0 | 0 |
| Receivables related to the state budget | 5 | 108,769 | 77,708 | 77,708 | 0 | 0 |
| Receivables related to the social insurance budget | 6 | 82,830 | 64,906 | 64,906 | 0 | 0 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Receivables related to the subscribed and unpaid share capital | 7 | 0 | 0 | 0 | 0 | 0 |
| Receivables from various debtors | 8 | 11,134,450 | 16,352,027 | 16,352,027 | 0 | 0 |
| Adjustments for the depreciation of receivables from various debtors | 9 | -26,357 | -26,357 | -26,357 | 0 | 0 |
| Settlement from operations pending to be clarified | 10 | 0 | 0 | 0 | 0 | 0 |

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

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

Uncertain receivables are distinctly registered, according to the probability of not being cashed in. The adjustment applied equals the sum estimated to not be recovered. As of 30 June 2026, the adjustment for receivables depreciation is of 138,993 Lei and represents 100% of the value of uncertain receivables.

Receivables representing prepayments for services in amount of 259,000 lei represent amounts prepaid to distribution assistants that are to be settled with commissions to which they are entitled for intermediated policies.

Receivables related to various debtors in amount of 14,874,700 represent mostly amounts that will be settled with distribution assistants along the following month, July 2026. Only the amount of 26,357 lei stands for receivables related to debtors, in part referring to ongoing litigations.

The company estimates the risk of not receiving payments for due receivables. As of 30 June 2026, the adjustments for receivables depreciation in relation to various debtors were of 26,357 lei.

**20. SHORT TERM INVESTMENTS**

As of June 30, 2026, there are no short-term investments registered.

***21. CASH AND CASH EQUIVALENTS***

| **Indicator** | **December 31, 2025** | **June 30, 2026** |
|---|---|---|
| Current and collector accounts at banks (RON) | 8,563,712 | 9,868,636 |
| Cash in the cashier's office (RON) | 98 | 101 |
| Other values (RON) | 0 | 0 |
| Treasury pre-payments | 0 | 0 |
| **TOTAL** | **8,563,810** | **9,868,737** |

*22. TRADE PAYABLES AND OTHER DEBTS*

| Debt elements | Row No. | Balance on Jan 1, 2026 | Balance on June 30, 2026 | Maturity date | | |
|---|---|---|---|---|---|---|
| | | | | Under 1 year | 1 - 5 years | Over 5 years |
| *0* | *1* | *2* | *3 = 4 + 5+ 6* | *4* | *5* | *6* |
| **TOTAL DEBT (rows 1 to 15), of which:** | | **14,275,921** | **25,472,847** | **25,414,592** | **58,255** | **0** |
| Bond issue loans | 1 | 0 | 0 | 0 | 0 | 0 |
| Amounts owed to credit institutions | 2 | 407,783 | 291,274 | 233,019 | 58,255 | 0 |
| Debt related to the distribution activity | 3 | 12,118,573 | 23,202,501 | 23,202,501 | 0 | 0 |
| Amounts owed to affiliated entities | 4 | 100 | 100 | 100 | 0 | 0 |
| Debt from leasing contracts | 5 | 50,023 | 4,890 | 4,890 | 0 | 0 |
| Debt to the suppliers and various creditors | 6 | 129,384 | 210,455 | 210,455 | 0 | 0 |
| Debt to personnel | 7 | 242,758 | 500,772 | 500,772 | 0 | 0 |
| Amounts owed to assistants and auxiliary assistants | 8 | 67,626 | 45,424 | 45,424 | 0 | 0 |
| Debt to the social insurance budget | 9 | 206,689 | 200,967 | 200,967 | 0 | 0 |
| Debt to the state budget | 10 | 722,815 | 704,577 | 704,577 | 0 | 0 |
| Debt to special funds in the distribution activity | 11 | 40,314 | 38,785 | 38,785 | 0 | 0 |
| Other Debt | 13 | 2,333 | 334 | 334 | 0 | 0 |
| Debt with the dividends due to the shareholders | 14 | 0 | 4,503 | 4,503 | 0 | 0 |
| Settlement from operations to be clarified | 15 | 287,523 | 268,266 | 268,266 | 0 | 0 |

The Company's payables as of June 30, 2026 mostly relate to debt towards insurance companies, amounts settled in the first half of July, 2026, in total value of 23,202,501 lei.

Debts owed to financial-banking institutions are represented by two investment loans.

The long-term loan in the amount of 1,611,713 lei was contracted by the Company in 2020, 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. The loan is reimbursed in equal installments set for a period of 83 months, the final maturity being on September 29, 2027.

The amount remaining to be reimbursed as of June 30, 2026 is 291,274 lei. The building and land lots financed by this loan are mortgaged in favor of the bank. For both loans, the interest rate is set according to the 6-month ROBOR index and the bank's margin.

Debt owed to state budget, social insurance budgets and debt related to the personnel are amounts to be paid on maturity date.

### *23. SHARE CAPITAL*

| Indicator | December 31, 2025 | June 30, 2026 |
|---|---|---|
| Value of the subscribed and paid share capital (RON) | 500,000 | 500,000 |
| Number of ordinary shares | 5,000,000 | 5,000,000 |
| Nominal value (RON/share) | 0,10 | 0,10 |

### *24. REZERVE*

| Reserves | December 31, 2025 | June 30, 2026 |
|---|---|---|
| Legal Reserves | 100,000 | 100,000 |

### *25. NET TURNOVER*

| Nature of achieved income | June 30, 2025 | June 30, 2026 |
|---|---|---|
| **Income from the distribution activity, of which:** | **55,090,716** | **72,791,820** |
| Income from advisory services regarding insurance and/or reinsurance contracts | 0 | 0 |
| Assistance providing for contract management and execution, including claims for compensation | 629,685 | 517,125 |
| Other activities related to the distribution activity | 54,454,810 | 72,263,827 |
| Other operating incomes | 6,221 | 10,869 |
| Income from the development of insurance products in association with insurers | 0 | 0 |
| Revenues from the activity of distribution of pension related products | 0 | 0 |
| Trade discounts granted | 0 | 0 |
| Other operating revenues | 0 | 0 |
| **TOTAL OPERATING INCOME** | **55,090,716** | **72,791,820** |

### *26. PERSONNEL EXPENSES*

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

| Indicator | June 30, 2025 | June 30, 2026 |
|---|---|---|
| Expenses with the employees' remuneration | 2,433,206 | 3,112,164 |
| Expenses related to lunch vouchers granted to employees | 121,650 | 125,790 |
| Expenses with insurance and social insurance | 0 | 0 |
| Labor insurance contribution | 20,510 | 15,335 |
| Expenses with personnel training | 54,853 | 70,079 |
| **TOTAL:** | 0 | 0 |

## *27. ANALYSIS OF OTHER EXPENSES AND OF THE OPERATING RESULT*

### a) OPERATING RESULT

| Indicator | Accounting reporting as of June 30, 2025 | Accounting reporting as of June 30, 2026 |
|---|---|---|
| 1. Net turnover | **55,090,716** | **72,791,820** |
| 2. Cost of the goods sold and services rendered (3+4) | **52,481,855** | **69,208,010** |
| 3. Costs related to the main activity | 52,305,389 | 69,030,322 |
| 4. Costs related to auxiliary activities | 176,466 | 177,688 |
| 5. Gross Result related to Net Turnover (1-2) | **2,608,861** | **3,583,810** |
| 6. General administrative expenses | 2,630,219 | 3,323,368 |
| 7. Other operating incomes | 69,755 | 3,402 |
| 8. Operating Result (5-6+7) | **48,397** | **263,845** |

### b) OTHER OPERATING EXPENDITURE

| Indicators | Value as of June 30, 2025 | Value as of June 30, 2026 |
|---|---|---|
| Energy and water expenses | 48,213 | 47,871 |
| Expenses on maintenance and repairs | 23,157 | 4,136 |
| Royalties, commercial leasing and rental expenses | 50,770 | 77,246 |
| Insurance premiums expenses | 105,475 | 92,403 |
| Protocol, advertising and publicity expenses | 71,539 | 82,567 |
| Expenses with travels, assignments and transfers | 38,356 | 16,733 |
| Postage and telecommunications expenses | 89,341 | 103,769 |
| Expenditure on bank and assimilated services services | 609,194 | 818,422 |
| Other expenses with third party services' providers | 1,708,357 | 1,703,974 |
| **TOTAL** | **2,744,401** | **2,947,123** |

## *28. TAX ON PROFIT*

| Indicator | Value as of June 30, 2025 | Value as of June 30, 2026 |
|---|---|---|
| 1. Gross profit or loss | 48.946 | 267.054 |
| 2. Elements similar to incomes | 0 | 0 |
| 3. Legal reserves | 0 | 0 |
| 4. Non-taxable incomes | 0 | 0 |
| 5. Non-deductible expenditure | 100.276 | 361.439 |
| 6. Difference of financially non-deductible depreciation | 60.461 | 49.301 |
| **7. Taxable profit / fiscal loss for the reporting year (row 1+2-3-4+5+6)** | **209.683** | **579.192** |
| 8. Fiscal loss from the previous years | 0 | 0 |

| | | |
|---|---|---|
| **9. Taxable profit/ fiscal loss to be recovered from the previous years (row 7-8)** | **209.683** | **579.192** |
| **10. Current tax on profit (row 9*16%)** | **33.549** | **92.671** |
| 11. Tax related to reinvested profit | 0 | 0 |
| **12. Tax on due profit (row 10-11)** | **33.549** | **92.671** |
| 13. Tax on profit due for 1st semester | 33.549 | 92.671 |
| 14. Expenses with sponsorships | 2.488 | 10.000 |
| **15. Tax due at the end** | **31.061** | **82.671** |

***29. OTHER INFORMATION***

*Information on the relation with affiliated entities and other related parties*

As of June 30, 2026, the Company holds 100% of the equity of Transilvania Financial Services SRL, entity established on December 2, 2024. The share capital was fully paid along year 2025.

*Expenses with rentals and leasing*

The company has one ongoing financial leasing contract, whose balance on June 30, 2026 amounts to 4,890 lei, and one operational leasing contract. Rental expenditures amount to 77.246 lei, of which:

- 57.868 lei are related to the locations employed by the Company as secondary offices;
- 19.378 lei are related to the operational leasing for the Company's car fleet.

***30. Aspects related to the environment***

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

***31. Commitments - Guarantees granted to third parties***

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

- Movable guarantee (collateral) on the bank accounts opened with the bank;
- Real estate guarantee (collateral) 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.

| | |
|---|---|
| Executive director, | Prepared by, |
| Mr. Cotiac Ion | Mrs. Cîrstea Daniela-Anca , CFO |
| Signature ______________________ | Signature ______________________ |