Transilvania Broker de Asigurare S.A.

FINANCIAL REPORT

THIRD QUARTER

2026

Report date	27.11.2026
Company name	TRANSILVANIA BROKER DE ASIGURARE S.A.
Registered office	Bistrița, Calea Moldovei nr. 13, jud. Bistrița-Năsăud
Phone number	0263-235900, Fax: 0263-235910
Unique registration code	19044296
Trade Register number	J2006000674065
Subscribed and paid-up share capital	RON 500,000
Market on which the Company's shares are traded	Regulated spot market, Main Segment
Trading symbol	TBK

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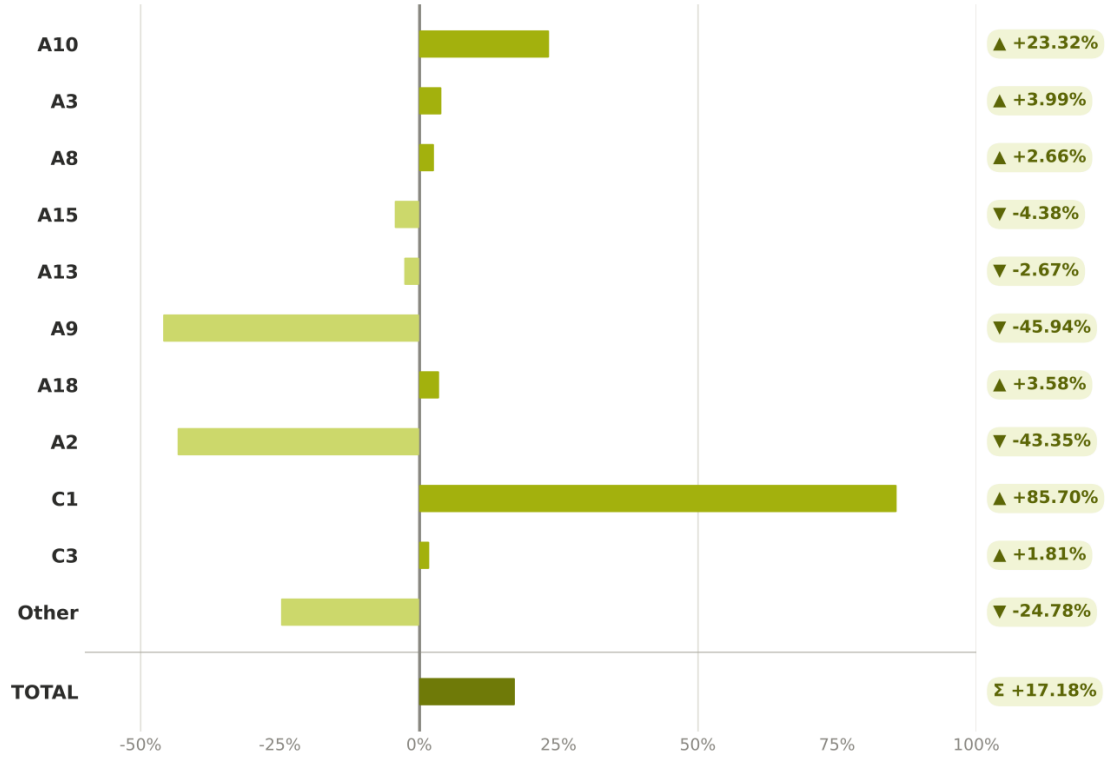
1. SIGNIFICANT DEVELOPMENTS IN THE REPORTING PERIOD

The third quarter of 2026 consolidated the favorable momentum in the activity of Transilvania Broker de Asigurare S.A. (the "Company", the "Issuer", "Transilvania Broker"), with the **value of intermediated insurance policies** and **revenues from distribution activity increasing by 25.6% and 21.9%, respectively,** compared to the third quarter of the previous year. **Net profit** for July–September 2026 exceeded RON 792.7 thousand, although it was lower than in the same period of 2025 (-28%), mainly due to timing differences relative to the accounting records of the previous financial year.

For the first nine months of 2026 (the "reporting period"), Transilvania Broker reports **distribution revenues of RON 111,621.5 thousand, up 28.4%** on the first nine months of 2025 (the "reference period"), generated by a record value of brokered premiums **for the first three quarters of RON 910.5 million, up 17.2%** compared to the reference period.

Structurally, the main driver of growth in the value of brokered policies was the class of **compulsory motor third-party liability insurance (MTPL, A10), which increased by 23.3%** compared to the reference period. Positive dynamics were also recorded for land vehicle insurance (A3, +4.0%) and fire and natural catastrophe insurance (A8, +2.7%), as well as for **class C1 – life insurance, annuities and supplementary life insurance – with the strongest percentage growth (+85.7%)**, in line with the strategic objective of portfolio diversification. Classes A9 (hail, frost and other risks not covered by class A8), A2 (health) and A15 (guarantees) recorded decreases in brokered volumes, which are considered temporary.

Dynamics of brokered volumes by main insurance classes in the Transilvania Broker de Asigurare portfolio, September 2026 vs September 2025



The Company closed the reporting period with **a gross result of RON 1,296.9 thousand and a net profit of RON 1,059.8 thousand**, close to the level recorded as of 30.09.2025 (−7.7%). On this basis, the Company enters the last quarter of the year, which, given the seasonality of Transilvania Broker's business, has historically made a significant contribution to annual volumes and results. Taking into account the estimates for the remainder of the year, management has not identified significant elements requiring a revision of the revenue and expenditure budget, as approved by the shareholders at the annual OGMS of 28.04.2026.

In the competitive landscape of the insurance distribution sector, according to the most recent report published by the Financial Supervisory Authority (ASF) covering H1 2026, **Transilvania Broker de Asigurare ranks fourth among insurance brokerage companies** by value of brokered premiums, with a market share of **6%**. The Company has thus moved up one position compared to the first quarter of the year. Its fourth place is also confirmed in the general insurance segment, both by premiums and by revenues from distribution activity. During the period analyzed, the value of brokered premiums grew in line with the market, while **revenues from distribution activity grew faster than the brokerage market**, strengthening the Company's share of sector revenues.

In class **A10 (MTPL),** the market's largest, Transilvania Broker ranks **third**, both by value of brokered premiums (market share of **8.60%**) and by revenues earned (**9.05%**). The Company also ranks among the **top ten brokers in other relevant classes**: fire and natural catastrophes (A8), guarantees (A15) and both life insurance classes (C1 and C3).

The life insurance segment confirms the Company's strategic direction: in class C1, Transilvania Broker's growth rate was approximately four times that of the brokerage market.

As regards **Transilvania Broker's performance as an issuer on the capital market,** at the end of Q3 2026 the TBK share **closed at RON 16.45 per share, 10.8% above its level at the beginning of the year and 13.4% above its price as of 30.09.2025**. Market capitalization thus exceeded RON 82 million, RON 9.75 million higher than at the same date of the previous year.

The upward trajectory over the first three quarters, supported by investor expectations regarding the effects of lifting the cap on distribution commissions as of July 2025, culminated in the period high of RON 18.90 per share, reached on May 25, 2026, while the low was recorded in the first trading session of the year.

The third quarter consolidated the gains accumulated in the first half, with the share price holding within a stable range of RON 15.95 to RON 17.20 and ending the period close to its level at the start of the quarter. July–September also stood out for high trading volumes and increased liquidity. On September 14, 2026, a block of 707,588 shares, representing 14.15% of the share capital, was the subject of a transaction through which Partners Financial Services a.s. increased its direct holding from 39.09% to 53.24% of the share capital and of the total voting rights, becoming the majority shareholder and taking control of the Company (Current Reports no. 393/16.09.2026 and no. 397/17.09.2026). The increased stake reflects the reference shareholder's confidence in the growth prospects of Transilvania Broker de Asigurare and a commitment to supporting its development strategy.

2. Evolution of Financial Performance and Position

Analysis of Financial Performance

The financial overview of Transilvania Broker de Asigurare S.A. at the end of the first nine months of 2026 reflects **sustained growth in business volume and accelerated revenue growth**, in the first financial year in which the entire reporting period follows the lifting of the cap on intermediation commissions, effective July 1, 2025.

The value of premiums brokered by Transilvania Broker's distribution assistants **increased by 17.2% compared to the same period of the previous financial year** (the reference period), reaching **a record RON 910.5 million**. Growth accelerated from quarter to quarter: after +11.2% in Q1 and +14.9% in Q2, **premiums brokered in Q3 (July–September 2026) rose by 25.6%** compared to the same period of 2025. **The average gross intermediation commission rate** of Transilvania Broker reached **12.26% for the first three quarters** of the financial year, 1.07 percentage points above the level as of 30.09.2025 (11.19%), while in Q3 it stood at 12.36%, above the 12% target set in the budget approved for 2026.

The 17.2% increase in the value of intermediated insurance policies in the first nine months of the year, to RON 910.5 million, was driven mainly by **compulsory motor third-party liability insurance (MTPL, A10**). Land vehicle insurance (A3) and fire and natural catastrophe insurance (A8) also recorded positive developments. Life insurance (C1) stood out with an 85.7% increase, in line with the strategic direction of portfolio diversification, while classes A9, A2 and A15 recorded one-off decreases.

The growth in the value of intermediated insurance policies, combined with the recovery of the intermediation commission, translated into distribution revenues **of RON 111,621.5 thousand as of 30.09.2026, 28.4% higher than in the reference period**. **Revenues from distribution**

activity in Q3 2026 (RON 38,829.7 thousand) increased by 21.9% compared to Q3 of the previous year and remained at the record level reached in Q2 of the current year.

PROFIT AND LOSS ACCOUNT				
Financial performance indicators (amounts in lei)	**2025** September 30	**2026** September 30	**Variation (%)** Reporting / reference period	**Share in relevant category** (%) 30.09.2026
Operating revenues, of which:	**87,056,009**	**111,635,001**	**+28.2%**	**100%**
Revenues from distribution activity	86,933,421	111,621,525	+28.4%	99.99%
Other operating revenues	122,588	13,476	-89.0%	0.01%
Operating expenses, of which:	**85,679,572**	**110,433,730**	**+28.9%**	**100%**
Expenses with amounts due to assistants	77,271,598	100,264,738	+29.8%	90.79%
Personnel expenses	3,992,208	5,072,718	+27.1%	4.59%
Third-party services expenses	3,929,841	4,450,389	+13.2%	4.03%
Expenses with consumables and inventory materials	124,724	170,097	+36.4%	0.15%
Expenses with other taxes, fees and similar payments	107,314	210,480	+96.1%	0.19%
Other operating expenses	20,114	33,555	+66.8%	0.03%
Value adjustments of non-current assets	233,773	231,753	-0.9%	0.21%
Value adjustments of current assets	0	0	-	0%
Adjustments for provisions	0	0	-	0%
OPERATING RESULT	**1,376,437**	**1,201,271**	**-12.7%**	**-**
Financial revenues	**80,324**	**141,381**	+76.0%	-
Financial expenses	**53,261**	**45,767**	-14.1%	-
FINANCIAL RESULT	**27,063**	**95,614**	+253.3%	**-**
GROSS RESULT	**1,403,500**	**1,296,886**	**-7.6%**	**-**
Income tax	255,290	237,079	-7.1%	-
NET RESULT	**1,148,210**	**1,059,807**	**-7.7%**	**-**

In continuation of its development strategy, the management of Transilvania Broker de Asigurare S.A. allocated resources to strengthening the team and building the support ecosystem for the distribution network – the "Youth in Insurance" and "Induction" programs, the Boost24 digital and hybrid distribution solution and the Elira Flow digital assistant, all currently being implemented – while keeping the other categories of operating expenses under control.

Accordingly, as of 30.09.2026, **commission expenses** due to brokerage assistants increased by 29.8% compared to the reference period, in direct correlation with the value of brokered premiums and the higher intermediation commissions. **The intermediation margin retained by the Company** – the difference between distribution revenues and amounts due to assistants – **increased by 17.5%**, to RON 11,356.8 thousand.

Third-party services expenses increased by 13.2%, while, after the accelerated investment phase of the previous financial year, **expenses related to the 24Broker platform stabilized** (RON 1,658.6 thousand, -1.3%) and promotion expenses rose marginally (+7%). The main expense categories

with significant percentage increases are components directly linked to business volume, namely bank charges (+38.5%, or +RON 351.8 thousand), correlated with the 19.1% increase in cash receipts from distribution activity, and IT and sales network support services related to the new strategic programs (+97%, or +RON 156 thousand).

Personnel expenses increased by 27.1% (+RON 1,080.5 thousand), in line with the increase budgeted for 2026 to strengthen the team and to retain key staff, while their share of total operating expenses remained below 5% (4.6%). Expenses with other taxes and fees increased by RON 103.2 thousand, mainly due to the operating fee, which is correlated with business volume, and to the building tax.

In this context, as of 30.09.2026 compared to 30.09.2025, operating expenses increased by RON 24,754.2 thousand (+28.9%), while operating revenues grew by RON 24,579.0 thousand (+28.2%), resulting in a **positive operating result** of RON 1,201.3 thousand, 12.7% below the reference period.

Taking into account the estimates for the last quarter of the current year, **the Company's management does not consider a budget revision necessary,** maintaining its expectations regarding the result indicators for the end of the financial year.

Financial revenues, 78.4% of which consist of interest income, increased by 76.0% to RON 141.4 thousand, while **financial expenses** decreased by 14.1%, as interest expenses fell by 50.8% with the bank loan approaching maturity and the financial leasing contracts coming to an end. **The financial result** thus reached RON 95.6 thousand, more than 3.5 times higher than in the reference period.

The gross result as of 30.09.2026 is positive, amounting to RON 1,296.9 thousand, while **net profit**, of RON 1,059.8 thousand, is close to the level of the reference period. **Q3 contributed RON 792.8 thousand to the net profit for the period,** and return on equity (net profit / equity) rose to 15.9%, from 15.5% as of 30.09.2025.

Analysis of Financial Position

ASSETS				
Financial position indicators (amounts in lei)	**2025 September 30**	**2026 January 1**	**2026 September 30**	**Variation (%)** 30.09.2026 / 01.01.2026
Non-current assets	**4,525,819**	**4,772,136**	**4,617,316**	**-3.2%**
Intangible assets	27,559	24,716	15,340	-37.9%
Tangible assets	3,787,370	3,736,530	3,539,861	-5.3%
Financial assets	710,890	1,010,890	1,062,115	+5.1%
Current assets	**24,544,852**	**21,032,523**	**27,132,656**	**+29.0%**
Inventories	435	294	105,831	-
Receivables, of which:	13,797,964	12,468,419	15,975,215	+28.1%
related to distribution activity	407,689	651,940	240,828	-63.1%
other receivables	13,390,275	11,816,479	15,734,387	+33.2%

Cash and cash equivalents	10,746,453	8,563,810	11,051,610	+29.1%
Prepaid expenses	**45,515**	**80,788**	**115,860**	**+43.4%**
TOTAL ASSETS	**29,116,186**	**25,885,447**	**31,865,832**	**+23.1%**

As of 30.09.2026, **current assets**, representing 85.1% of total assets, increased by 29.0% compared to the beginning of the financial year. This was driven by a 28.1% increase in receivables and a 29.1% increase in cash and cash equivalents – both own funds and funds for settlement with third parties – compared to the beginning of the period.

Receivables, accounting for 58.9% of total current assets, consist of over 98% receivables arising from distribution activity, mainly amounts to be settled by brokerage assistants, whose collection term is regulated and continuously monitored through internal procedures and legal provisions. Their dynamics reflect, for the most part, the variation in business intensity in the last settlement cycles of the reporting period, a variation also reflected in the balance of the collecting bank accounts and of short-term liabilities arising from distribution activity. Impairment adjustments for receivables as of 30.09.2026 amount to RON 165.4 thousand, unchanged from the beginning of the financial year.

The **cash and cash equivalents** category, which accounts for 40.7% of total current assets, increased by 29.1% (+RON 2,487.8 thousand) compared to the beginning of the financial year. **Own cash, amounting to RON 2,833.7 thousand, increased by 25.6%** compared to the beginning of the reporting period, even though during the period the Company distributed to shareholders a gross dividend of RON 1.2 per share, i.e. a total dividend of RON 6,000,000 – double that of the previous year –, approved by the OGMS resolution of 28.04.2026.

The amounts available in the collecting accounts that mediate settlement with insurers increased by 30.4% compared to the beginning of the financial year, from RON 6,360.6 thousand to RON 8,295.7 thousand. This evolution is directly correlated with business intensity in the last settlement cycles of the reporting period.

Non-current assets, amounting to RON 4,617.3 thousand and representing 14.5% of total assets, decreased by 3.2% compared to the beginning of the financial year, as a result of the depreciation and amortization of tangible and intangible assets. **Financial assets**, amounting to RON 1,062.1 thousand, comprise the full ownership of the share capital of **Transilvania Financial Services SRL**, a company authorized to carry out **credit brokerage** activities (RON 1,000 thousand), the RON 50 thousand loan granted to the subsidiary in the current year together with accrued interest, as well as guarantees. Acquisitions of fixed assets during the reporting period, in the form of equipment and licenses required for the business, amounted to RON 25.7 thousand, while fully depreciated fixed assets derecognized amounted to RON 77.9 thousand. At the end of the reporting period, depreciable tangible fixed assets were 52.1% depreciated.

EQUITY AND LIABILITIES	**2025 September 30**	**2026 January 1**	**2026 September 30**	**Variation (%)** 30.09.2026 / 01.01.2026
Current liabilities	**21,464,168**	**14,101,157**	**25,196,499**	**+78.7%**
Bank loans	277,601	233,019	233,019	-
Liabilities related to distribution activity	19,836,150	12,118,573	23,485,112	+93.8%
Other short-term liabilities	1,350,417	1,749,565	1,478,368	-15.5%
Non-current liabilities	**235,737**	**174,764**	**0**	**-100%**

Long-term bank loans	235,737	174,764	0	-100%
Other long-term liabilities	0	0	0	-
Total liabilities	**21,699,905**	**14,275,921**	**25,196,499**	**+76.5%**
Provisions	**0**	**0**	**0**	**-**
Share capital	**500,000**	**500,000**	**500,000**	**-**
Reserves, of which:	**100,000**	**100,000**	**100,000**	**-**
Legal reserves	100,000	100,000	100,000	-
Retained earnings	5,668,071	5,668,071	5,009,526	-11.6%
Result of the period	**1,148,210**	**5,341,455**	**1,059,807**	**-80.2%**
Total equity	**7,416,281**	**11,609,526**	**6,669,333**	**-42.6%**
TOTAL EQUITY AND LIABILITIES	**29,116,186**	**25,885,447**	**31,865,832**	**+23.1%**

The specific nature of insurance distribution, in which settlements between the Company and insurers on the one hand, and between the Company and distribution assistants on the other, are recorded as short-term receivables and liabilities, gives **short-term liabilities** the largest share of total sources of financing of assets (79.1%).

Liabilities due within one year increased by 78.7% in the reporting period compared to the beginning of the financial year, driven by liabilities related to distribution activity, which grew by RON 11,366.5 thousand (+93.8%) compared to the beginning of the year and by 18.4% compared to the same period of the previous year, in line with the increase in business volume. Similar to the evolution of receivables arising from brokerage activity and of the balance of the collecting accounts used for amounts passing through the Company's bank accounts for settlement with insurers, the dynamics of this liability category reflect differences in business intensity in the last settlement cycles of the reporting period.

Other current liabilities, excluding those arising from distribution activity, decreased by 15.5% compared to the beginning of the financial year; 61.4% of them are liabilities to employees, the state budget and the social security budget, the remainder being liabilities to suppliers, sundry creditors, assistants and amounts pending clarification.

Liabilities due after more than one year were fully repaid as of 30.09.2026, following the repayment of the instalments due under the investment bank loan and the completion, in June and July 2026, of the two financial leasing contracts. The remaining balance of the bank loan, of RON 233.0 thousand, is due within the next 12 months (final maturity on September 29, 2027) and is presented under current liabilities.

At the end of the reporting period, **total liabilities** of the Company, representing 79.1% of total equity and liabilities of Transilvania Broker de Asigurare S.A., amounted to RON 25,196.5 thousand, up 76.5% compared to the beginning of the financial year, as a result of the RON 11,366.5 thousand increase over the same period in short-term liabilities – pending settlement – to insurers.

Although the financing of assets – consisting largely of receivables and cash engaged in settlement relationships within the insurance ecosystem – is provided mainly by short-term liabilities, Transilvania Broker's activity is solidly financed by **its own funds, with equity exceeding RON 6.6 million**, while the Company no longer has any long-term financial liabilities.

The distribution of dividends for the 2025 financial year, under the OGMS resolution of April 28, 2026, of RON 1.2 per share and totaling RON 6 million, reduced equity by 42.6%, or RON 4,940.2

thousand, compared to the beginning of the financial year, an effect partly offset by the net profit of RON 1,059.8 thousand earned in the first nine months. Thus, as of 30.09.2026, equity accounts for 20.9% of the Company's financing.

As regards **cash flows**, operating activities generated a positive net cash flow of RON 2,679.9 thousand in the first nine months of 2026, after the payment of dividends (RON 5,415.2 thousand, net of withholding tax) and of income tax (RON 767.3 thousand). **Before dividend payments, net cash flow from operating activities amounted to RON 8,095.2 thousand, 30.8% above the reference period.** Investing activities generated a positive net cash flow of RON 33.9 thousand, with interest received fully covering fixed asset acquisitions and the loan granted to the subsidiary, while financing activities absorbed RON 228.6 thousand, representing repayments of bank loans and financial leasing.

Analysis of Key Economic and Financial Indicators

Liquidity, solvency and risk indicators continue to position the Company within the comfort and financial balance range over the short, medium and long term for the insurance distribution business, given its specific features.

Liquidity and solvency indicators	Calculation formula	30.09.2025	31.12.2025	30.09.2026	Benchmark ranges
Current liquidity ratio	Current assets / Current liabilities	1.14	1.49	1.08	>2 / >1
Quick liquidity (cash ratio)	Cash / Current liabilities	0.50	0.61	0.44	>0.3
General solvency ratio	Total assets / Total liabilities	1.34	1.81	1.26	>1
Equity ratio	Equity / (Equity + Liabilities)*100	25.5%	44.8%	20.9%	>30%
Gearing **ratio**	Financial liabilities / Long-term capital*100	6.71%	3.46%	3.49%	<50%
Overall debt ratio	Total liabilities / Total assets*100	74.53%	55.15%	79.07%	<80%

The indicators of short-, medium- and long-term financial balance – namely liquidity, solvency and indebtedness indicators – showed mixed developments compared to the same period of the previous year and to the beginning of the year, mainly reflecting the distribution of a dividend double that of the previous year and the point-in-time picture of the last settlement cycle.

As the dynamics and level of **liquidity indicators** are determined largely by the point-in-time balance of short-term liabilities and current assets arising from distribution activity, their relevance remains limited given the specific nature of Transilvania Broker de Asigurare S.A.'s business. They capture a single moment in the cash flows related to the latest settlement cycles between Transilvania Broker and insurers, on the one hand, and assistants, on the other, and their value may vary significantly from one settlement cycle to another. As of 30.09.2026, current assets fully cover liabilities due within one year.

At the end of Q3 of the 2026 financial year, **general solvency** (1.26) remains above the comfort threshold, with total assets covering total liabilities 1.26 times. The equity ratio (20.9%), on the other hand, gives a distorted picture of the Company's self-financing capacity, being affected by the value of current liabilities associated with distribution activity – offset by receivables and cash related to the same settlement cycle – and by the distribution during the year of a dividend double that of the previous year.

The **gearing ratio** – which eliminates the distortion generated by short-term liabilities associated with distribution activity – is at a very low level (3.49%), **almost half that of the same period of the previous year** (6.71%), reflecting, in addition to the very low business risk, easy access to external financing, should it be needed to support the development strategy. The overall debt ratio (79.1%)

remains below the 80% threshold, its level being determined almost entirely by current liabilities pending settlement with insurers.

In conclusion, the economic and financial indicators show a low level of risk exposure, a comfortable capacity of the Company to meet its short-, medium- and long-term financial obligations, and efficient management of the Company's resources.

THIS REPORT HAS BEEN PREPARED BASED ON UNAUDITED FINANCIAL STATEMENTS.

Chairman of the Board of Directors of

Transilvania Broker de Asigurare S.A.,

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STATEMENT OF FINANCIAL POSITION

(amounts in lei)	2025 Sept. 30	2026 January 1	2026 Sept. 30
Non-current assets, total, of which	**4,525,819**	**4,772,136**	**4,617,316**
Intangible assets	27,559	24,716	15,340
Tangible assets	3,787,370	3,736,530	3,539,861
Financial assets	710,890	1,010,890	1,062,115
Current assets, total, of which	**24,544,852**	**21,032,523**	**27,132,656**
Inventories	435	294	105,831
Receivables, of which:	13,797,964	12,468,419	15,975,215
Receivables related to distribution activity	407,689	651,940	240,828
Other receivables	13,390,275	11,816,479	15,734,387
Cash and bank accounts	10,746,453	8,563,810	11,051,610
Prepaid expenses	**45,515**	**80,788**	**115,860**
Current liabilities, total, of which	**21,464,168**	**14,101,157**	**25,196,499**
Amounts owed to credit institutions	277,601	233,019	233,019
Liabilities related to distribution activity	19,836,150	12,118,573	23,485,112
Other liabilities, including tax and social security liabilities	1,350,417	1,749,565	1,478,368
Net current assets / Net current liabilities	*3,126,199*	*7,012,154*	*2,052,017*
Total assets less current liabilities	*7,652,018*	*11,784,291*	*6,669,333*
Non-current liabilities, total, of which:	**235,737**	**174,764**	**0**
Long-term loans	235,737	174,764	0
Other long-term liabilities	0	0	0
Provisions	**0**	**0**	**0**
Subscribed and paid-up share capital	500,000	500,000	500,000
Reserves	100,000	100,000	100,000
Retained earnings	5,668,071	5,668,071	5,009,526
Result of the period	**1,148,210**	**5,341,455**	**1,059,807**
TOTAL EQUITY	**7,416,281**	**11,609,526**	**6,669,333**

CEO,
Mr. Sorin-Stefan Baltasiu

CFO,
Ms. Daniela-Anca Cirstea

STATEMENT OF COMPREHENSIVE INCOME

(amounts in lei)	2025 September 30	2026 September 30
Operating revenues	**87,056,009**	**111,635,001**
Net turnover	86,933,421	111,621,525
Other operating revenues	122,588	13,476
Operating expenses	**85,679,572**	**110,433,730**
Third-party services expenses	3,929,841	4,450,389
Expenses with consumables and inventory materials	124,724	170,097
Expenses with other taxes, fees and similar payments	107,314	210,480
Personnel expenses	3,992,208	5,072,718
Expenses with amounts due to assistants and auxiliary assistants	77,271,598	100,264,738
Other operating expenses	20,114	33,555
Value adjustments of tangible and intangible assets	233,773	231,753
Value adjustments of current assets	0	0
Adjustments for provisions	0	0
Operating profit or loss	**1,376,437**	**1,201,271**
Financial revenues	**80,324**	**141,381**
Financial expenses	**53,261**	**45,767**
Financial profit or loss	**27,063**	**95,614**
Gross profit or loss	**1,403,500**	**1,296,886**
Income tax expense	255,290	237,079
Net profit or loss for the financial period	**1,148,210**	**1,059,807**

CEO,
Mr. Sorin-Stefan Baltasiu

CFO,
Ms. Daniela-Anca Cirstea

CASH FLOW STATEMENT

Indicators	*Amounts for the period*	
	30.09.2025	***30.09.2026***
CASH FLOWS FROM OPERATING ACTIVITIES		
1. Cash received from distribution activity	773,093,065	920,564,633
2. Cash paid in distribution activity	758,346,696	901,393,442
3. Other cash received from sundry debtors	20,333	
4. Cash paid to suppliers and other sundry creditors	3,781,690	3,994,587
5. Cash paid to and on behalf of employees	3,889,198	4,793,257
6. Payments related to special funds in distribution activity	56,925	118,648
7. Other cash payments related to operating activities	812,151	1,382,594
8. Cash paid as dividends to shareholders	2,798,645	5,415,231
9. Cash paid as interest on loans	38,901	19,683
10. Income tax paid	0	767,254
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	**3,389,192**	**2,679,936**
CASH FLOWS FROM INVESTING ACTIVITIES		
1. Cash paid for the acquisition of tangible and intangible assets	-	25,708
2. Cash paid for the acquisition of equity interests	700,000	-
3. Loans granted to third parties (affiliates)	-	50,000
4. Bank interest received	80,443	109,650
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	**(619,557)**	**33,942**
CASH FLOWS FROM FINANCING ACTIVITIES		
1. Cash paid to repay borrowings	325,064	174,764
2. Cash paid under financial leasing contracts	80,002	53,867
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	**(405,066)**	**(228,631)**
CASH AND CASH EQUIVALENTS AT JANUARY 1	**8,381,980**	**8,563,810**
NET INCREASE OR DECREASE IN CASH AND CASH EQUIVALENTS	**2,364,569**	**2,485,247**
EFFECT OF EXCHANGE RATE CHANGES	(96)	2,553
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	**10,746,453**	**11,051,610**

CEO,

Mr. Sorin-Stefan Baltasiu

CFO,

Ms. Daniela-Anca Cirstea

STATEMENT OF CHANGES IN EQUITY
as of September 30, 2026

Item		Balance at January 1, 2026	Increases		Reductions		Balance at September 30, 2026
			Total, of which:	By transfer	Total, of which:	By transfer	
Subscribed capital		500,000	0		0		500,000
Share premium		0	0		0		0
Revaluation reserves		0	0		0		0
Legal reserves		100,000	0	0	0		100,000
Reserves representing surplus realized from revaluation reserves		0	0		0		0
Other reserves		0	0		0		0
Treasury shares		0	0		0		0
Retained earnings representing undistributed profit or uncovered loss	Balance C	5,668,071	5,341,455	5,341,455	6,000,000		5,009,526
	Balance D	0					0
Retained earnings from correction of accounting errors	Balance C	0					0
	Balance D	0					0
Result for the financial year	Balance C	5,341,455	1,059,807	0	5,341,455	5,341,455	1,059,807
	Balance D	0					0
Profit appropriation		0					0
Total equity		**11,609,526**	**6,401,262**	**5,341,455**	**11,341,455**	**5,341,455**	**6,669,333**

CEO,
Mr. Sorin-Stefan Baltasiu

CFO,
Ms. Daniela-Anca Cirstea

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 September 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: J06/674/2006

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

Tax identification code: 19044296

The undersigned Baltasiu Sorin-Stefan Baltasiu - General Manager and Cirstea Daniela Anca – Financial Manager, 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 Q3 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.

CEO,	CFO,
Mr.Baltasiu Sorin-Stefan	Ms.Cirstea Daniela-Anca

Annex 2

EXPLANATORY NOTES TO THE FINANCIAL REPORTS

PREPARED AS OF SEPTEMBER 30, 2026

1. INTANGIBLE ASSETS

Intangible assets that meet the recognition criteria under Norm 36/2015 are presented at cost less accumulated amortization.

Costs related to the acquisition of software are capitalized and amortized on a straight-line basis over their useful life.

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

Licenses and other intangible assets are amortized on a straight-line basis over an estimated period of 3 years.

2. TANGIBLE ASSETS

Cost / Valuation

Tangible assets recognized as assets are initially measured by the Company at cost and subsequently at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of tangible assets comprises its purchase price, including non-recoverable taxes, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, such as initial delivery and handling costs, installation and packaging costs and professional fees, after deducting any trade discounts.

Maintenance and repair expenses for tangible assets are recognized by the Company in the profit and loss account as incurred, while significant improvements to tangible assets that increase their value or extend their useful life, or that significantly increase their capacity to generate economic benefits for the Company, are capitalized.

Tangible assets in progress are transferred to completed assets upon their acceptance, commissioning or putting into operation, as applicable.

Depreciation

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

- Land improvements 10 years;
- Buildings 40 years;
- Technical installations 3 - 6 years;
- Vehicles 5 - 6 years;
- Furniture and office equipment 3 - 5 years.

Accounting depreciation periods do not differ from those used by the Company for tax purposes.

Tangible assets held under financial leases

During 2026, the Company had two financial leasing contracts in progress, covering two vehicles, of which:

- the contract concluded in 2021 for a period of 5 years, with an entry value of RON 141,913, was closed in June 2026
- the contract concluded in 2021 for a period of 5 years, with an entry value of RON 364,607, was closed in July 2026.

Derecognition

Tangible assets that have been disposed of or scrapped are removed from the balance sheet together with the corresponding accumulated depreciation.

Any gain or loss on the disposal of a fixed asset is determined by comparing the disposal proceeds with the carrying amount of the tangible asset and is recognized at its net amount in profit or loss for the period.

3. FINANCIAL ASSETS

Financial assets are initially recognized at acquisition cost or at the value determined under the acquisition contract. Financial assets are subsequently measured at their entry value less accumulated impairment adjustments.

4. TRADE RECEIVABLES

Trade receivables are recognized and recorded at the original amount receivable less impairment adjustments for uncollectible amounts. Impairment adjustments are recognized when there is evidence that the Company will not be able to collect the receivables by the originally agreed due date. Uncollectible receivables are expensed when identified.

5. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and bank accounts. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and bank accounts.

6. FINANCIAL LIABILITIES

Trade payables are recorded at cost, which represents the amount of the obligation to be paid in the future for goods and services received, whether or not invoiced to the Company. For liabilities denominated in lei whose settlement depends on the exchange rate of a foreign currency, any favorable or unfavorable differences resulting from their measurement are recognized as financial income or expenses, as applicable.

7. LEASE CONTRACTS

Financial leasing contracts, which transfer to the Company all the risks and rewards of the leased tangible assets, are capitalized at the commencement of the lease at the acquisition value of the leased assets. Lease payments are split between interest expense and reduction of the lease liability. Interest expense is recognized directly in profit or loss.

Assets capitalized under a financial 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 present obligation (legal or constructive) arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount

can be reliably estimated. The amount of a provision is the best estimate of the probable expenditure or, in the case of an obligation, of the amount required to settle it.

9. SHARE CAPITAL

Share capital, consisting of ordinary shares, is recorded at the value established in the articles of incorporation. The Company recognizes changes in share capital only after their approval by the General Meeting of Shareholders.

10. LEGAL RESERVES

Legal reserves are set up at 5% of the gross profit recorded at the end of the financial year until total legal reserves reach 20% of the paid-up share capital, in accordance with legal provisions. As of September 30, 2026, the Company has set up a legal reserve at the level required by law, i.e. 20% of the share capital.

11. FINANCIAL INSTRUMENTS

The financial instruments used by the Company consist mainly of cash, receivables and liabilities. Such instruments are measured in accordance with the accounting policies.

12. REVENUE RECOGNITION

Operating revenues

Revenues include both amounts collected or receivable on the Company's own account from current activities and gains from any other sources. The Company's operating revenues comprise revenues from distribution activity and other operating revenues.

The Company's turnover consists of revenues from providing advice and proposing insurance and/or reinsurance contracts and revenues from other activities related to distribution activity.

The Company's revenues are recognized as services are rendered, based on invoices or under other conditions provided in the contracts signed by the Company.

Revenues from the sale of goods

Revenues from the sale of goods are recognized upon handover of the goods to buyers, upon their delivery based on invoices or under other contractual conditions evidencing the transfer of ownership of the goods to customers.

Interest income

Interest is recognized periodically, on a pro rata basis, as the related income is generated, on an accrual basis;

13. TAXES AND DUTIES

The Company records current income tax in accordance with the Romanian legislation in force at the date of the financial statements. Tax liabilities are recorded in the period to which they relate.

14. ACCOUNTING ERRORS

Errors identified in the accounting records may relate either to the current financial year or to previous financial years. Errors are corrected on the date they are identified.

Errors relating to the current financial year are corrected through the profit and loss account. Significant errors relating to previous financial years are corrected through retained earnings.

15. FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into lei at the exchange rate prevailing on the transaction date.

The RON/EUR exchange rates as of September 30, 2025 and September 30, 2026 were as follows:

Currency	September 30, 2025	September 30, 2026
RON/EUR	5.0811	5.2780

16. INTANGIBLE ASSETS

GROSS VALUE / Fixed asset items	Opening balance January 1, 2026	Increases	Reductions		Closing balance September 30, 2026
			Total	Of which: write-offs	
Licenses and other intangible assets	156,809	4,028	0	0	160,837
TOTAL	**156,809**	**4,028**	**0**	**0**	**160,837**

DEPRECIATION / Fixed asset items	Opening balance January 1, 2026	Depreciation for the period	Depreciation of derecognized assets	Closing balance September 30, 2026
Licenses and other intangible assets	132,092	13,405		145,497
TOTAL	**132,092**	**13,405**	**0**	**145,497**

Carrying amount	**24,716**			**15,340**

Acquisitions of intangible assets in the first 9 months of 2026 amounted to RON 4,028. Amortization of intangible assets recognized by the Company in the first 9 months of 2026 amounted to RON 13,405.

17. TANGIBLE ASSETS

GROSS VALUE / Fixed asset items	Opening balance January 1, 2026	Increases	Reductions		Closing balance September 30, 2026
			Total	Of which: dismantling and write-offs	
Land and buildings	3,819,033	0.00	0	0	3,819,033
Technical installations and machinery	2,164,964	11,790	77,908	0	2,098,845
Other installations, equipment and furniture	129,763	9,890	0	0	139,653
Advances and tangible assets in progress	0	0	0	0	0
TOTAL	**6,113,761**	**21,680**	**77,908**	**0**	**6,057,532**

DEPRECIATION / Fixed asset items	Opening balance January 1, 2026	Depreciation for the period	Depreciation of derecognized assets	Closing balance September 30, 2026
Land improvements	12,875	1,448	**0**	14,323
Buildings	408,455	48,397	0	456,852
Technical installations and machinery	1,829,805	166,520	77,908	1,918,416
Other installations, equipment and furniture	126,097	1,983	0	128,080
TOTAL	**2,377,231**	**218,348**	**77,908**	**2,517,671**
Carrying amount	**3,736,529**			**3,539,861**

During the first 9 months of 2026, investments in equipment amounted to RON 21,680; there were no investments in land improvements, buildings or vehicles.

Depreciation of tangible assets recognized by the Company in the first 9 months of 2026 amounted to RON 218,348.

18. FINANCIAL ASSETS

Financial assets presented in the balance sheet refer to the shares held in the share capital of the subsidiary Transilvania Financial Services S.R.L., amounting to RON 1,000,000, fully paid in during 2025.

Financial assets also include:

- guarantees paid under lease contracts for premises used in current activities, including guarantees for utility contracts.
- a loan of RON 50,000 granted to the subsidiary Transilvania Financial Services S.R.L. for its current activity, and accrued interest of RON 1,225.

GROSS VALUE	Opening balance January 1, 2026	Increases	Reductions	Closing balance September 30, 2026
Equity interests held in group companies	1,000,000	0	0.00	1,000,000
Guarantees and fixed receivables	10,890	0	0.00	10,890
Loans granted to affiliated entities	0	51,225	0.00	51,225
TOTAL	**1,010,890**	**0**	**0.00**	**1,062,115**

IMPAIRMENT ADJUSTMENTS	Opening balance January 1, 2026	Increases	Reductions	Closing balance September 30, 2026
Guarantees and fixed receivables	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**
Net carrying amount	**1,010,890**			**1,062,115**

19. TRADE AND OTHER RECEIVABLES

The Company's receivables, analyzed by liquidity, are as follows:

Receivables	Row no.	Balance at January 1, 2026	Balance at September 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**	**15,975,215**	**15,975,215**	**0**	**0**
Receivables related to distribution activity	1	790,933	379,821	379,821	0	0
Impairment adjustments for receivables related to distribution activity	*2*	*-138,993*	*-138,993*	*-138,993*		
Amounts receivable from affiliated entities	3	0	0	0	0	0
Advances for services	4	759,000	282,745	282,745	0	0
Advances to employees and similar receivables	5	0	0	0	0	0
Receivables from the state budget	6	0	0	0	0	0
Receivables from the social security budget	7	9,160	10,070	10,070	0	0
Receivables for subscribed and unpaid capital	8	0	0	0	0	0
Receivables from sundry debtors	9	11,074,676	15,467,930	15,467,930	0	0
Impairment adjustments for receivables from sundry debtors	10	*-26,357*	*-26,357*	*-26,357*	*0*	*0*
Receivables from invoices to be issued	11	0	0	0	*0*	*0*
Settlements from operations pending clarification	12	0	0	0	0	0

Receivables related to distribution activity are non-interest-bearing and generally have a collection term of less than 30 days.

Doubtful receivables are recorded separately in the accounts. When a receivable is not expected to be collected in full, impairment adjustments are recorded for the amount that can no longer be recovered. As of September 30, 2026, impairment adjustments for receivables related to distribution activity amount to RON 138,993 and represent 100% of doubtful receivables.

Receivables representing advances for services of RON 282,745 are amounts paid as advances to certain distribution assistants, which are offset against the commissions due to them for brokered policies.

Receivables from sundry debtors totaling RON 15,467,930 mainly relate to amounts to be settled to the Company by distribution assistants in October 2026. Of this amount, RON 26,357 represents receivables from sundry debtors, part of which are subject to court proceedings.

The Company makes estimates regarding the risk of non-collection of the receivables recorded as of September 30, 2026. Based on these estimates, the Company has recorded impairment adjustments for receivables from sundry debtors of RON 26,357.

20. SHORT-TERM INVESTMENTS

As of September 30, 2026, the Company has no deposits.

21. CASH AND CASH EQUIVALENTS

Indicator	**January 1, 2026**	**September 30, 2026**
Current and collecting bank accounts (lei)	8,563,712	11,051,523
Cash on hand (lei)	98	87
Other values (lei)	0	0
Cash advances (lei)	0	0
TOTAL	**8,563,810**	**11,051,610**

22. TRADE AND OTHER PAYABLES

The Company's liabilities, analyzed by maturity, are as follows:

Liabilities	**Row no.**	**Balance at January 1, 2026**	**Balance at September 30, 2026**	**Maturity**		
				Under 1 year	**1 - 5 years**	**Over 5 years**
0	*(1)*	*(2)*	*(3 = 4+5+6)*	*(4)*	*(5)*	*(6)*
TOTAL LIABILITIES (rows 1 to 15), of which:		**14,275,921**	**25,196,499**	**25,196,499**	**0**	**0**
Bond loans	1	0	0	0	0	0
Amounts owed to credit institutions	2	407,783	233,019	233,019	0	0
Liabilities related to distribution activity	3	12,118,573	23,485,112	23,485,112	0	0
Amounts owed to individual suppliers	4	100	0	0	0	0
Lease liabilities	5	50,023	-0	-0	0	0
Liabilities to suppliers and sundry creditors	6	129,384	167,291	167,291	0	0

Liabilities to employees	7	242,758	509,672	509,672	0	0
Amounts due to assistants and auxiliary assistants	8	67,626	42,063	42,063	0	0
Liabilities to the social security budget	9	206,689	205,867	205,867	0	0
Liabilities to the state budget	10	722,815	192,525	192,525	0	0
Liabilities to special funds in distribution activity	11	40,314	38,830	38,830	0	0
Other liabilities	12	2,333	0	0	0	0
Dividends payable to shareholders	13	0	0	0	0	0
Settlements from operations pending clarification	14	287,523	322,120	322,120	0	0

The Company's liabilities as of September 30, 2026 mainly relate to amounts owed to insurance companies, settled in the first half of October 2026, totaling RON 23,485,112.

Liabilities to financial and banking institutions consist of an investment loan.

The long-term loan of RON 1,611,713 was contracted in 2020 to finance the acquisition of a building and the related land in Bucharest; it is repaid in 83 equal monthly instalments, with final maturity on September 29, 2027.

As of September 30, 2026, the balance of this loan is RON 233,019. The building and land financed by this loan are mortgaged in favor of the bank. The interest rate is based on the 6-month ROBOR index plus the bank's margin.

Liabilities to the state budget and social security budgets and obligations to employees, representing taxes and contributions due, relate to amounts paid by their due dates.

23. SHARE CAPITAL

Indicator	**January 1, 2026**	**September 30 2026**
Subscribed and paid-up share capital (lei)	500,000	500,000
Number of ordinary shares	5,000,000	5,000,000
Nominal value (lei/share)	0.10	0.10

24. RESERVES

Reserves	**January 1, 2026**	**September 30 2026**
Legal reserves	100,000	100,000

25. NET TURNOVER

Nature of revenues	September 30, 2025	September 30, 2026
Revenues from distribution activity, of which:	**86,933,421**	**111,621,525**
Providing advice and proposing insurance and/or reinsurance contracts	0	0
Assistance in the management and performance of contracts, including in the event of a claim	907,940	746,183
Other activities related to distribution activity	86,016,842	110,859,153
Revenues from distribution of other products	8,639	16,190

26. PERSONNEL EXPENSES

Salary expenses and related contributions, other expenses related to employees and the Board of Directors

Indicator	September 30, 2025	September 30, 2026
Staff remuneration expenses	3,700,623	4,754,149
Meal vouchers granted to employees	185,400	194,310
Employee profit-sharing bonuses	0	0
Social insurance and protection expenses	22,765	17,235
Work insurance contribution	83,420	107,024
Staff training expenses	0	0
TOTAL	**3,992,208**	**5,072,718**

27. ANALYSIS OF THE OPERATING RESULT

a) OPERATING RESULT

Indicator	September 30, 2025	September 30, 2026
1. Net turnover	**86,933,421**	**111,621,525**
2. Cost of goods sold and services rendered (3+4)	**81,687,364**	**105,361,012**
3. Core activity expenses	81,433,477	105,095,704
4. Auxiliary activity expenses	253,888	265,308
5. Gross result from net turnover (1-2)	**5,246,057**	**6,260,513**
6. General administrative expenses	3,992,208	5,072,718
7. Other operating revenues	122,587	13,476
8. Operating result (5-6+7)	**1,376,436**	**1,201,271**

b) OTHER OPERATING EXPENSES

Indicators		September 30, 2025	September 30, 2026
Energy and water expenses		55,575	55,754
Maintenance and repair expenses		28,269	4,525
Royalties, management fees and rent expenses		75,685	121,627
Insurance premium expenses		167,864	140,765
Protocol, advertising and publicity expenses		117,394	105,472
Travel and secondment expenses		56,467	19,814
Postal and telecommunications expenses		138,354	157,139
Bank and similar charges		913,595	1,265,388
Other third-party services expenses		2,376,637	2,579,903
	TOTAL	**3,929,841**	**4,450,389**

28. INCOME TAX

Indicator	Value as of September 30, 2025	Value as of September 30, 2026
1. Accounting profit/loss	1,148,210	1,059,807
2. Items similar to revenues	0	0
3. Legal reserve	0	0
4. Non-taxable revenues	0	0
5. Non-deductible expenses	612,977	636,047
6. Non-deductible tax depreciation difference	150,071	
7. Tax-deductible depreciation		72,861
8. Taxable profit / Tax loss for the reporting period (rows 1+2+3+4+5+6-7)	**1,611,116**	**1,622,993**
9. Tax loss from previous years	0	0
10. Taxable profit / Tax loss to be recovered in following years (rows 7-8)	**1,611,116**	**1,622,993**
11. Current income tax (row 9*16%)	**257,779**	**237,079**
12. Tax related to reinvested profit	0	0
13. Income tax due (rows 10-11)	**257,779**	**237,079**
14. Income tax due for Q1+Q2+Q3	257,779	237,079
15. Sponsorship expenses	2,488	22,600
16. Income tax due at the end of the period	**255,290**	**237,079**

29. OTHER INFORMATION

Information on relationships with affiliated entities and other related parties

As of September 30, 2026, the Company holds 100% of the share capital of Transilvania Financial Services S.R.L. This subsidiary was established on December 2, 2024, and the contribution to its share capital of RON 1,000,000 was paid in during 2025.

Rent and leasing expenses

Rent expenses amount to RON 121,627, broken down as follows:

RON 87,229 – rent expenses for the locations used by the Company as branch offices.

RON 34,398 – operating lease expenses for vehicles

30. OTHER ENVIRONMENTAL MATTERS

The Company is not aware of any potential negative effects on the environment as a result of its operations that would need to be quantified. The outcome of any such potential effects is uncertain, and the Company's management does not consider it necessary to set up provisions for such environmental liabilities.

31. COMMITMENTS - Guarantees granted to third parties

For the long-term loans contracted, the Company has granted the following guarantees in favor of BCR:

- Movable collateral over the bank accounts opened with the bank;
- Real estate mortgage over the property consisting of an apartment located in Bucharest, cadastral no. 253777-C1-U1, registered in Land Register no. 253777-C1-U1 of Bucharest, Sector 1, together with the related share of 3126/10000 of the common parts and outbuildings, as well as over the share of 9000/100 of the 270 sq. m. plot of intra-urban land, cadastral no. 253777, registered in Land Register no. 253777-C1-U1 of Bucharest, Sector 1.

Chief Executive Officer
Mr. Sorin-Stefan Baltasiu

Signature _____

Prepared by,
Ms. Daniela-Anca Cirstea

Chief Financial Officer
Signature _____