

CURRENT REPORT

In compliance with Law no. 24/2017 regarding Issuers of Financial Instruments and Market Operations and A.S.F. Regulation no. 5/2018

Date of the Report: 28.02.2024

Name of company: Millenium Insurance Broker (MIB) Broker de Asigurare-Reasigurare S.A.

Headquarters: Bucuresti, Splaiul Independentei 111, Sector 5

Phone number: 004-021-3303796

Fiscal Code: 9557790

LEI Code: 787200WYTZDL2D67V730

Trade Register registration number: J40/5065/1997

Subscribed and paid in share capital: 583.946 RON

Regulated market where the issued securities are traded: MTS AeRO Premium

Significant events to be reported:

Preliminary results for 2023 of Millenium Insurance Broker (MIB) Broker de Asigurare-Reasigurare S.A., 28th of February 2024

PRELIMINARY RESULTS 2023

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



Company name	Millenium Insurance Broker (MIB) Broker de Asigurare-Reasigurare S.A.
Trade Register registration number	J40/5065/1997
CAEN Code	6622
Domain	Activități ale agenților și broker-ilor de asigurări
Fiscal Code	9557790
LEI Code	787200WYTZDL2D67V730
HQ Address	Municipiul București, Splaiul Independenței nr. 111, Sector 5.
Phone	021.3303796 ; 0213303799
E-mail	office@myinsurance.ro
Website	https://www.myinsurance.ro/
Trading Symbol	MIB
ISIN Code	ROV1FB29MU02
FISN CODE	MILLENIU/REGSHS RON0.28
CFI CODE	ESVUFR
Total number IF	2.085.520 acțiuni comune, dematerializate
Nominal Value	0,28 lei
Social Capital	583,945,6 lei

1. Current activity in 2023

1.1. General Retrospective 2023

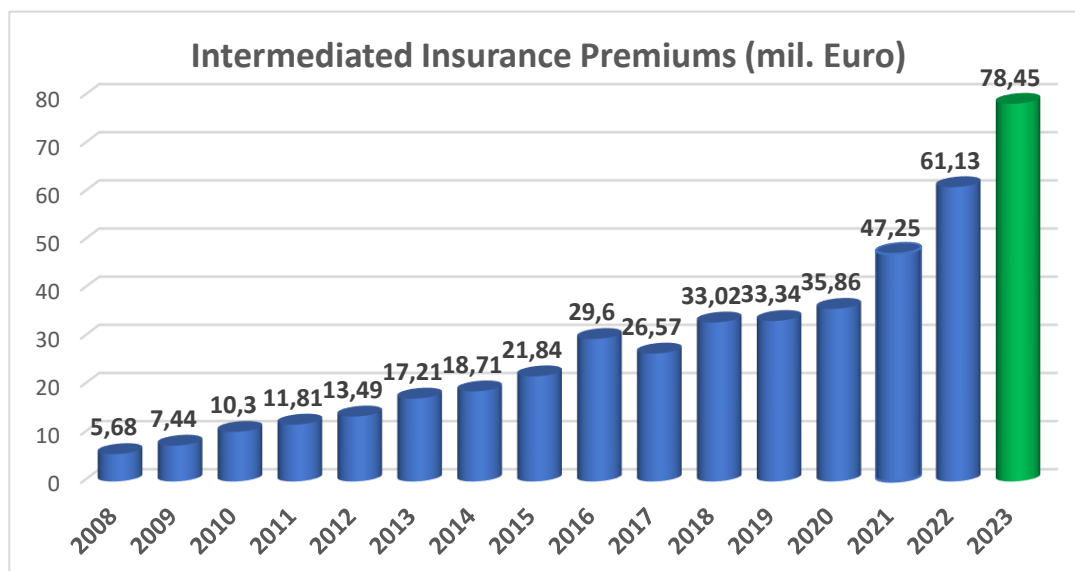
The year 2023 was very provocative for the entire insurance industry, and especially for insurance brokers. For MIB the year started with the listing at BVB, on **27th of February 2023**. MIB's listing and Hidroelectrica's listing in July have been the only two new company listings at BVB in 2023. After the listing, there was a rapid price increase of the MIB's stocks, reflecting the interest of the shareholders.

In March 2023, ASF has withdrawn the licence of Euroins, which took the entire industry by surprise. In order to prevent an explosion of the MTPL tariffs, similar to the situation generated by the bankruptcy of City Insurance, the Romanian Government has ceiled the tariffs for MTPL, and, without any economic fundament, they also ceiled the commissions of the brokers, to a maximum of 8% from the gross premium, resulting 7,4% our the insurance premium paid by the customer. This aggressive intervention of the Government has generated a significant decline of the brokers' incomes coming from this line of business, impacting also MIB's planned budget for 2023.

In the 2022 report we declared that the year has been, maybe, the most crowded and complex year in the history of the company, yet 2023 was even more difficult. Still, we believe that the evolution of the company and of the activity (illustrated in the figures presented below) can be evaluated as very good, taking into consideration the extremely turbulent context.

1.2. The evolution of the Volume of Intermediated Insurance Premiums

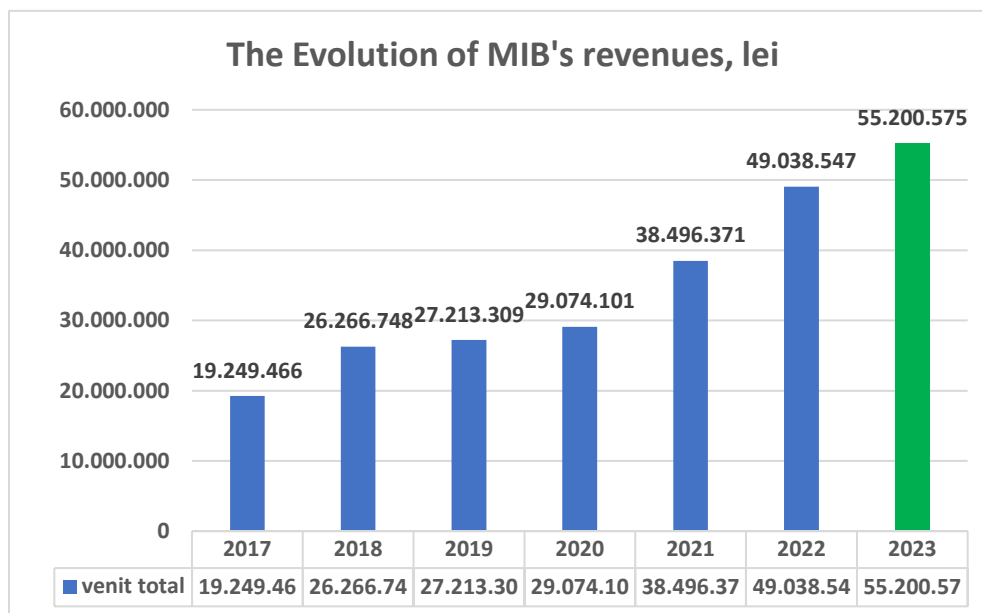
The volume of the intermediated insurance premiums is the quantitative indicator that is used by the ASF to create the rankings of the insurance brokers, where MIB sits on the 8th place on the market, confirmed also by the ASF latest market report (@3rd quarter of 2023). **The growth at the end of 2023 compares to the end of 2022 year was 28.72% and it is generated mainly from the growth of facultative insurance premiums, that have increased by more than 30% (CASCO, Property, Life& Health, Travel etc.)**



1.2. The Evolution of MIB's revenues from the brokerage activity during 2017-2023

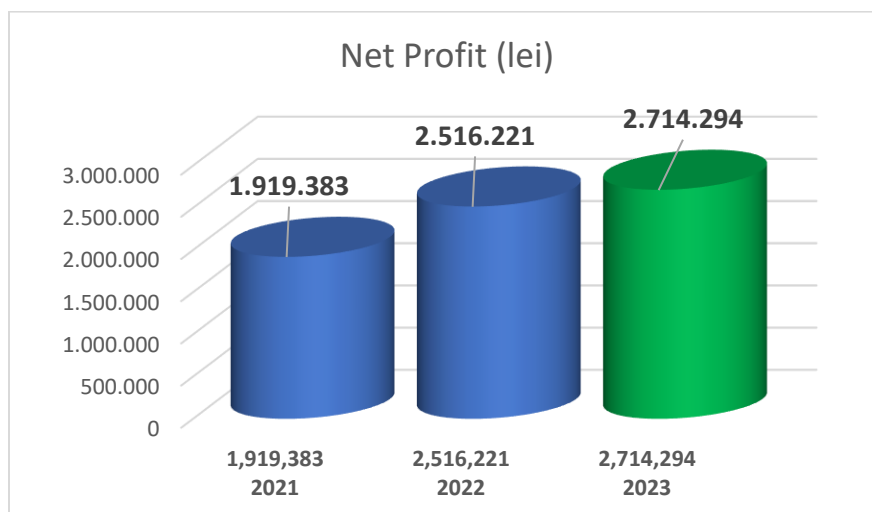
MIB has kept during the past seven years a constant evolution / increase of revenues generated from the brokerage activity, growing from 19.25 mil. lei in 2017 to 55.20 mil. lei.

In 2023 compared to 2022, the income has increased with 12.3%.



1.3. The evolution of the profitability of MIB for 2021-2023

Despite the ceiling of the MTPL commissions and the generally unfavourable context, **MIB has obtained in 2023 a growth of the net profit of 7.85% compared to 2022**, the net profit reaching the value of 2.71 mil. lei. The evolution is a great accomplishment, the merit of the team management – employees – partners, whose focus has been on continuous development of the business, on customer satisfaction and on the full protection of these customers through facultative policies.



2. Financial Data for Final Year 2023, Date financiare finale pentru 2023, to be audited

The data presented for 2023 are subject to an ongoing audit process and the Balance Sheet for 2023 will be approved by the company's AGOA (general assembly of the shareholders).

2.1. Profit & Loss statement, synthetic, in lei, 2019-2023

Indicator / Period	2019	2020	2021	2022	2023
Net turnover	27.213.309	29.074.101	38.496.371	49.036.603	55.200.575
Income from brokerage activity	27.213.309	29.074.101	38.483.530	49.038.547	55.176.840
Other operating revenues	32.300	30.942	44.533	21.453	186.234
Total operating revenues	27.245.609	29.105.043	38.528.063	49.060.000	55.363.074
Expenses for third parties services	2.523.846	2.131.522	2.080.823	2.335.720	3.165.044
Expenses with consumables	151.036	55.776	88.481	110.562	87.417
Expenses with taxes	34.172	30.914	40.188	53.822	45.228
Personnel expenses	972.675	1.136.058	1.360.315	1.567.505	1.938.612
Expenses related to sums due to assistants	22.656.648	24.096.803	32.359.240	41.626.886	46.335.815
Other operating expenses	42.830	46.154	94.717	160.362	175.674
Value adjustments related to tangible and intangible assets	70.281	83.136	124.786	169.631	282.350
Value adjustments related to current assets	193.483	202.065	124.626	166.442	0
Value adjustments related to provisions	-10.277	0	0	0	435.066
Operational Expenses – Total	26.634.694	27.782.428	36.273.176	46.190.930	52.465.206
Operational Profit	610.915	1.322.615	2.254.877	2.869.070	2.897.868
Financial Income	7.550	11.374	40.784	200.676	469.783
Financial Expenses	-8.302	-10.822	23.147	114.539	128.645
Financial Profit	15.852	22.196	17.637	86.137	341.138
Total Revenues	27.253.159	29.116.417	38.568.847	49.260.676	55.832.857
Total Expenses	26.626.392	27.771.606	36.296.323	46.305.469	52.593.851
Gross Profit	626.767	1.344.811	2.272.524	2.955.207	3.239.006
Profit tax	114.496	202.302	353.141	438.360	524.712
Net Profit	512.271	1.142.509	1.919.383	2.516.847	2.714.294

2.2. Operational Revenues (at 31.12.2023, to be audited)

Operating income / Operational Revenues represents the totality of income generated by all the activities of the company. According to the financial documents of 2023, the company has obtained operational revenues of 55.363.074 lei, 12,85% higher compared to 2022, when they reached 49.060.000 lei.

2.3. Financial Revenues & Expenses (at 31.12.2023, to be audited)

The financial income and expenses represent those incomes and expenses generated by the financial assets of the company. The value of the financial income has a low percentage out of total income of the company (1%). In 2023, the value of the financial income was 469.783 lei, while the value of the financial expenses was 128.645 lei.

2.4. Net Profit (at 31.12.2023, to be audited)

The net profit at the end of 2023 reached 2.714.294 lei, representing an increase of 7.85% compared to the net profit of the 2022 financial exercise, when it was 2.516.847 lei.

2.5. Total Debt Structure @ 31.12.2023 versus 2022 (to be audited):

Debt is on very short-term and represents the result of the current / operational activity.
At 31.12.2023, the company had no bank loans.

RON	dec.2022 RON	dec.2023 RON
Total Debt	4.262.519	5.162.597
Other debt (leasing) and related interest	15.078	0
Debt related to insurance distribution activity	3.597.490	3.273.459
Debt related to personnel	69.045	83.576
Other debt, including fiscal debt and social insurance debt	120.227	239.192
Total Debt	460.679	1.566.370

2.6. Degree of indebttness of the company: at 31.12.2023, to be audited

Below, there is presented the degree of indebttness of the company, by dividing the total debt to total assets.

Year	2019	2020	2021	2022	2023
Level of indebtedness (Total Debt / Total Assets)	14,84%	23,69%	37,31%	31,78%	33,22%

2.7. Declarație referitoare la politica și practica privind dividendele

In establishing the dividend policy, the Emitent will take into account the financing needs of the company, the involvement in new projects or potential acquisitions, with the purpose of balancing the investment and the dividend policy, but also the expectations of the investors. According to the Constituting Act, the profit may be distributed as dividends, as a result of the decision of AGA (General Shareholders Gathering). For the fiscal year 2023, we would suggest to distribute a bit more than 80% of the net profit as dividends.

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

Ștefan Emanuel Prigoreanu – President of the Board of Administrators & General Manager