

Transilvania Broker de Asigurare S.A.

QUARTERLY REPORT

1st Quarter 2026

Issue Date	May 29, 2026
Issuer	TRANSILVANIA BROKER DE ASIGURARE S.A.
Registered Office	Bistrița, Calea Moldovei nr. 13, jud. Bistrița-Năsăud
Phone Number	0263-235900, Fax: 0263-235910
Taxpayer Identification Number	19044296
Trade Register Identification Number	J2006000674065
Share Subscribed and Paid Capital	500.000 lei
Market Where The Issued Securities Are Traded	Piața reglementată la vedere, Segment Principal
Trading Symbol	TBK

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1. SIGNIFICANT DEVELOPMENTS WITHIN THE REPORTING PERIOD

For Transilvania Broker de Asigurare S.A. ("the Issuer", "the Company", "Transilvania Broker"), the first quarter of 2026 was marked by traction and a clear focus on the growth strategy boldly adopted in a context that favours diversification of business lines and a transition towards a model less reliant on the mandatory insurance segment.

Along these lines, the partnership with KIWI Finance SRL – a leading credit brokerage on the Romanian financial services market – continues to strengthen, following the successful navigation of multiple institutional, procedural, operational, and logistical challenges.

Core business activity **outperformed the targets approved by shareholders** at the OGMS of 29.04.2026 for the current financial year, namely +10% for premium volume and +15% for revenues. As at 31.03.2026, **the volume of intermediated premiums exceeded RON 273 million, up 11.22%** on the same period of the previous year, **while turnover approached RON 34 million, 28% above the level recorded at 31.03.2025**. With this result, Q1 2026 becomes the second-best quarter of the past three years in terms of intermediation revenues, surpassed only by Q4 2025. Given that business seasonality traditionally puts the first quarter of any financial year at a disadvantage, this performance is remarkable and reconfirms management's expectations for the current year.

The **average gross intermediation commission rose from 10.8% to 12.4%** over the reporting period, 0.4 percentage points above the 12% target set for the full year 2026.

Among **insurance classes**, the most pronounced growth came from the life insurance classes (C1+C3), whose +79% dynamic exceeded the +50% target set for 2026. Other classes with a significant weight in the intermediated premium portfolio that reported growth were A10 (MTPL, +16%), A3 (Land vehicles, +5%) and A18 (Travel assistance, +8%), while A8 (Fire and natural disasters) remained at the same level as in Q1 2025.

On the **financial performance side**, operating expenses moved in the same direction and at the same pace as revenue growth, rising by 28% relative to the reference period. In absolute terms, this translated into a negative bottom line, with the Company **reporting a net loss of RON 1,493.5 thousand** as at 31.03.2026, RON 269.6 thousand higher than in the reference period.

Considering the historical dynamics of subsequent quarters and the results anticipated from the implementation of the growth strategy, *Transilvania Broker's management maintains its expectations and reconfirms its objectives for year-end, as presented to and approved by shareholders at the OGMS.*

From a **corporate governance perspective**, during the reporting period, the Ordinary General Meeting of Shareholders held on 17 March 2026 approved the composition of the Board of Directors for the upcoming 4-year mandate, by renewing the mandates of directors Niculae Dan – who also continues as Chairman of the Board – Tuica Gabriel Alexandru and Deneș Tasia Daniela, and by appointing two new directors, Mr. Chadzivasilis Tomas and Ms. Biciu Mihaela Ioana, whose appointments are currently pending FSA approval. The same Meeting unanimously voted to renew the mandate of the financial auditor RAO AUDIT OFFICE SRL by one year, in accordance with the legal and statutory provisions of the Company.



2. FINANCIAL POSITION AND PERFORMANCE IN THE REPORTING PERIOD

2.1. Analysis of economic-financial performance

The first quarter of 2026 ended, for Transilvania Broker de Asigurare S.A., **with total revenues of RON 33,964.5 thousand, 28.13% higher than in the first quarter of 2025** (the reference period). This growth was supported, on the one hand, by *intermediated insurance premiums amounting to RON 273,096.9 thousand, 11.22% above the same period of the previous year*, and, on the other hand, by a *gross intermediation commission of 12.43%, 1.64 percentage points above the level recorded in Q1 2025*. This development was facilitated by the *lifting of the caps previously imposed on insurance premiums and intermediation commissions in the insurance and reinsurance sector* – a factor that lays the groundwork for sustainable momentum in the periods ahead.

PROFIT AND LOSS ACCOUNT

Financial performance indicators (lei)	2025 31 March	2026 31 March	Evolution (%) Q1 2026 / Q1 2025	Share in the corresponding revenues/ expenditure category (%) 2026
Operating revenues, wherefrom:	26,509,886	33,966,611	+28.13%	100%
Net Turnover, wherefrom:	26,508,006	33,964,549	+28.13%	100%
Revenues out of distribution activity	26,508,006	33,964,549	+28.13%	100%
Other operational revenues	1,880	2,062	+9.70%	0%
Operating expenditure, wherefrom:	27,733,260.	35,468,554.	27.89%	100%
Expenses with fees for brokerage agents and auxiliary assistants	24,740,803	32,181,293	30.07%	90.7%
Expenses with third party services' providers	1,542,846	1,418,175	-8.08%	4%
Expenses with personnel	1,286,231	1,666,206	29.54%	4.7%
Expenses with disposable and inventory materials	44,211	49,825	12.70%	0.14%
Expenses with other taxes, fees and similar payments	37,863	60,725	60.38%	0.17%
Adjustment of non-current assets value	78,681	81,923	4.12%	0.23%
Adjustment of current assets value	0	0	-	0%
Other operating expenses	2,626	10,407	296.33%	0.03%
OPERATING RESULT	1,223,374.	1,501,943.	22.77%	-
Financial revenues	16.650	25.941	55,80%	-
Financial expenditure	17.191	17.513	1,88%	-
FINANCIAL RESULT	(541)	8.427	-	-
TOTAL REVENUES	26.526.536	33.992.552	28,15%	-
TOTAL EXPENDITURE	27.750.451	35.486.067	27,88%	-
GROSS RESULT	(1.223.915)	(1.493.515)	-	-
Tax on profit	-	-	-	-
NET RESULT	(1.223.915)	(1.493.515)	-	-



The main category of operating expenses remains the one related to amounts due to sub-agents, which recorded a 30% increase in the reporting period compared to the reference period, in line with the evolution of intermediation revenues. The difference in pace reflects inter-quarterly timing gaps driven by seasonality and is expected to even out in the following periods.

The increase in **personnel expenses** associated with the implementation of the growth strategy was partially offset by a reduction in **expenses with third-party services**, as a result of close monitoring of the cost structure aimed at protecting the operating result. Within this category, the only sub-class that recorded a value increase was that of bank and similar service charges, an evolution closely correlated with business activity.

Against this backdrop, **the gross operating result** as at 31.03.2026 is a net loss of RON 1,501.9 thousand.

Financial revenues – comprising interest income (47.2%), foreign exchange gains (33.3%), and discounts received (19.4%) – rose by 55.8%. At the same time, **financial expenses** – split between foreign exchange losses (49.5%) and interest expenses (49.4%) – recorded only a marginal increase, so that the financial result as at 31.03.2026 is positive, namely a profit of RON 8.4 thousand.

Consequently, the first quarter of 2026 reports a net loss of RON 1,493.5 thousand.

2.2. Analysis of financial position

ASSETS				
Financial position indicators (lei)	2025 March 31 st	2026 January 1 st	2026 March 31 st	% in Total Assets, by 31.03.2026
Fixed assets	4,212,058	4,772,135	4,703,385	14.22%
Intangible assets	16,087	24,716	21,781	0.07%
Tangible assets	3,885,081	3,736,529	3,670,714	11.10%
Financial assets	310,890	1,010,890	1,010,890	3.06%
Current assets	25,239,766	21,032,524	28,275,729	85.49%
Inventories	182	294	332	0.00%
Receivables, wherefrom:	13,316,361	12,468,419	15,917,599	48.12%
Brokerage activity receivables	445,370	651,940	1,826,797	5.52%
Other receivables	12,870,991	11,816,479	14,090,802	42.60%
Cash and cash equivalents	11,923,223	8,563,810	12,357,798	37.36%
Pre-payments	59,390	80,788	96,430	0.29%
TOTAL ASSETS	29,511,214	25,885,448	33,075,544	100%

Current assets continue to hold the dominant position within the Issuer's assets, their share in total assets rising marginally to 85.5% at the end of the reporting period. Their value, of RON 28,275.7 thousand, increased by 34.5% compared to the beginning of the period and by 12% compared to the same period of the previous year.

This dynamic is driven primarily by the evolution of **receivables** – the largest category within total current assets, with a share of 48% – followed by cash and cash equivalents, at 37.4%.

As at 31.03.2026, the value of receivables rose by 27.7% compared to the beginning of the financial year, and by 12% compared to 31.03.2025.



In line with the specifics of the business, 97% of total receivables recorded at the end of the reporting period are those arising from insurance intermediation activity, which include both the balance sheet item "receivables related to distribution activity" and 96% of the balance sheet item "Other receivables", representing amounts to be collected from the sub-agents within Transilvania Broker's sales structure. These receivables have strict collection terms, regulated by law, by internal procedures, and contractually. Consequently, the dynamic of receivables as a whole essentially reflects the variation in the intensity of insurance distribution activity in the reporting period compared to the reference period.

The value of **cash holdings** increased by 44.3% compared to 01.01.2026, on the back of growth in both the balances of collector accounts – which mediate the transfer of funds between clients and insurers – and the Company's own cash. While the variation in collector account balances provides a point-in-time picture of amounts in the process of being transferred to insurers at the end of the reporting period, the dynamic of own cash incorporates the cumulative, as yet undistributed result of previous reporting periods.

In terms of structure, own cash holdings, totalling RON 5,284.3 thousand, represent 43% of total cash as at 31.03.2026. Their evolution is explained by the incorporation of the financial year's result, the dividend approved by the OGMS resolution of 28 April 2026, in a gross total amount of RON 6,000 thousand, not having been distributed during the reporting period.

The value of **provisions** set up for the impairment of receivables as at 31.03.2026 is RON 165.4 thousand, of which RON 139 thousand for the impairment of client receivables and RON 26.4 thousand for the impairment of receivables from suppliers.

During the reporting period, the carrying amount of **fixed assets** recorded a marginal reduction of 1.4%, as an effect of the depreciation of fixed assets for the period, partially offset by investments of RON 11.8 thousand in equipment, furniture and means of transport. As at 31.03.2026, the Company's tangible fixed assets are 65.3% depreciated.

EQUITY and DEBT				
Financial position indicators (lei)	2025 March 31st	2026 January 1st	2026 March 31st	% in Total 31.03.2026
Current debt	21,115,487	14,101,157	22,843,023	69.06%
Bank loans	430,619	233,019	233,018	0.70%
Debts incurring from brokerage activity	19,513,626	12,118,573	21,343,218	64.53%
Other short-term debt	1,171,242	1,749,565	1,266,787	3.83%
Non-current debt	351,571	174,764	116,510	0.35%
Long-term bank loans	299,428	174,764	116,510	0.35%
Other long-term debt	52,143	-	-	-
Total debt	21,467,058	14,275,921	22,959,533	69.42%
Provisions	0	0	0	-
Share capital	500,000	500,000	500,000	500,000
Reserves, wherefrom:	100,000	100,000	100,000	100,000
Legal reserves	100,000	100,000	100,000	100,000
Retained earnings	8,668,071	5,668,071	11,009,526	-
Result of the period	-1,223,915	5,341,455	(1,493,515)	-
Equity	8,044,156	11,609,526	10,116,011	30.58%
TOTAL EQUITY AND DEBT	29,511,214	25,885,448	33,075,544	100%



The Company's assets are financed predominantly from external sources (69.4%), while equity contributes 30.6%.

The Company's **total debt**, 60.8% higher at the end of the reporting period compared to the beginning of 2026 and marginally up against the reference period, finance 69.4% of total assets. This dynamic is mainly driven by the increase in short-term liabilities – most of them related to distribution activity – by 62% in the reporting period, alongside a 13% reduction in equity over the same interval.

Current debt, which represents 99.5% of total liabilities and 69.06% of total equity and debt as at 31.03.2026, is made up in proportion of 93.4% of liabilities related to distribution activity, with maturity and payment terms strictly regulated, in line with the specifics of insurance distribution activity. As is the case with receivables arising from insurance distribution, the dynamic of current liabilities associated with distribution activity (+76% compared to the beginning of the financial year and 9.4% above the level of Q1 of the previous year) reflects the variation in activity corresponding to the latest settlement cycle.

Long-term debt consists, in full, of bank loans contracted for the co-financing of the acquisition of tangible assets for the change of registered office and the development of the Bucharest operating point – down 33% compared to the beginning of the financial year.

Equity, which represents 30.6% of total equity and liabilities as at 31.03.2026 – 3 percentage points higher than at 31.03.2025 – shows a slightly downward trend compared to the beginning of the period (-12.9%), mainly driven by the reduction in retained earnings by the loss recorded at the end of the reporting period. Compared to the end of the reference period, 31.03.2025, the value of equity recorded a significant increase of 26%, reflecting the trend of business consolidation and relaunch in the new business and sector context.

3.ANALYSIS OF THE ECONOMIC AND FINANCIAL INDICATORS

Liquidity, solvency and debt ratios	Calculation formula	March 31, 2025	March 31, 2026	Benchmark
Current ratio	Current assets / Current debt	1.49	1.24	>2
Cash ratio	Cash/ Current debt	0.61	0.54	>0.5
	Total assets / Total debt	1.81	1.44	>1
Solvency ratios	Equity/ (Equity + Total Debt)	44.9%	30.6%	>30%
Long-term debt ratio	Long-term debt / (Equity + Long-term debt) x 100	3.46%	3.42%	<50%
Total debt ratio	Total debt / Total assets x 100	63.4%	62.9%	<80%
Rotation speed of fixed assets	Turnover / Intangible assets	5.55	7.22	-



The company's **liquidity ratios** reflect the particularities of the insurance distribution activity, in which the terms of settlement of claims and debts in relation to insurers and, respectively, assistants are legally and procedurally regulated.

Within this framework, the relevance of general and current liquidity is relatively low, while the quick liquidity indicator confirms that the Company dispose of available cash close to than necessary level to cover current liabilities.

The other categories of economic and financial indicators likewise point to a solid financial position for a company pursuing an accelerated investment policy. During the reporting period, the increase in the value of assets at a slower pace than the growth in total liabilities, combined with the decline in equity, drove a downward trend in solvency indicators, which nevertheless remain above the comfort threshold. At the same time, the gearing indicators reflect a low risk level and easy access to external financing in support of the growth strategy.

This report has been prepared on the basis of the unaudited financial statements as at 31.03.2026.

Chairman of the Board of Directors,

Dan Niculae



Annex 1 - Financial Statements as of March 31, 2026, non-audited

FINANCIAL POSITION

(lei)	01 ianuarie 2026	31 martie 2026
Fixed Assets, wherefrom:	4,772,135	4,703,385
Intangible assets	24,716	21,781
Tangible assets	3,736,529	3,670,714
Financial assets	1,010,890	1,010,890
Current assets, wherefrom:	21,032,524	28,275,729
Inventories	294	332
Receivables, wherefrom:	12,468,419	15,917,599
Receivables related to the distribution activity	651,940	1,826,797
Other receivables	11,816,479	14,090,802
Short term investment	0	0
Cash and cash equivalents	8,563,810	12,357,798
Pre-payments	80,788	96,430
TOTAL ASSETS	25,885,448	33,075,544
Current Debt, wherefrom:	14,101,157	22,843,023
Debt related to the distribution activity	233,019	233,018
Debt in relation to credit institutions	12,118,573	21,343,218
Commercial payables and other debts	1,749,565	1,266,787
Net current assets/ Net current debt	7,012,155	5,529,136
Total assets minus Current debts	11,784,290	10,232,521
Non-current Debt, wherefrom:	174,764	116,510
Long-term bank loans	174,764	116,510
Other long-term debt	0	0
TOTAL DEBT	14,275,921	22,959,533
Provisioning	0	0
Paid and subscribed share capital	500,000	500,000
Reserves	100,000	100,000
Retained earnings	5,668,071	11,009,526
Result of the period	5,341,455	1,493,515
EQUITY	11,609,526	10,116,011
TOTAL EQUITY AND DEBT	25,885,448	33,075,544

CEO,
Mr. Sorin-Ștefan Baltasiu

CFO,
Ms. Daniela-Anca Cîrstea



PROFIT AND LOSS ACCOUNT

(lei)	March 31, 2025	March 31, 2026
Operating Revenues	26,509,886	33,966,611
Net Turnover, from which:	26,508,006	33,964,549
Revenues from distribution activity	26,508,006	33,964,549
Other revenues	1,880	2,062
Operating Expenditure	27,733,260	35,468,554
Expenses with commission fees for brokerage agents	24,740,803	32,181,293
Expenses with third party service providers	1,542,846	1,418,175
Expenses with disposable and inventory materials	44,211	49,825
Expenses with other taxes, fees and similar payments	37,863	60,725
Expenses with personnel	1,286,231	1,666,206
Other operating expenses	2,626	10,407
Adjustments in fixed assets (amortization)	78,681	81,923
Adjustments in current assets	-	-
Operating Profit or Loss	(1,223,374)	(1,501,943)
Financial Revenues	16,650	25,941
Financial Expenditure	17,191	17,513
Financial Profit or Loss	(541)	8,427
Gross Profit or Loss	(1,223,915)	(1,493,515)
Tax on profit	-	-
Net Profit or Loss for the reported period	(1,223,915)	(1,493,515)

CEO,
Mr. Sorin-Ștefan Baltasiu

CFO,
Ms. Daniela-Anca Cîrstea



CASH-FLOW STATEMENT

<i>Indicators</i>	<i>Results of the reported period</i>	
	<i>January 1, 2026</i>	<i>March 31, 2026</i>
CASHFLOW FROM OPERATIONAL ACTIVITY		
1. Cash received from distribution activity	243,474,153	274,852,666
2. Cash paid pertaining to the distribution activity	236,350,181	267,432,414
3. Other cash received from various debtors	28,557	0
4. Cash paid to suppliers and different creditors	1,723,599	1,219,155
5. Cash paid to and on behalf of employees	1,220,482	1,313,046
6. Payments pertaining to special funds in the distribution activity	28,557	40,164
7. Other cash payments afferent to operational activity	204,212	291,819
8. Cash paid as dividends transferred to shareholders	0	0
9. Cash paid as interests pertaining to the loan	14,578	8,648
10. Paid tax on profits	0	684,583
NET CASH GENERATED FROM (PAID IN) OPERATIONAL ACTIVITY	3,961,101	3,862,837
CASHFLOWS OUT OF INVESTMENT ACTIVITY		
1. Cash payments for the acquisition of equity or debt instruments of other entities	300,000	0
2. Cash receipts from the sale of equity or debt instruments of other entities	16,641	12,256
NET CASH GENERATED FROM (USED IN) INVESTMENT ACTIVITY	5,091,595	-283,359
CASHFLOWS RELATED TO FINANCING ACTIVITY		
1. Cash paid to reimburse borrowed amounts	108,355	58,255
2. Cash receipts from funds borrowed from shareholders	28,048	22,850
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	(136,403)	(81,104)
CASH AND CASH EQUIVALENTS on January 1st, 2025	8,381,980	8,563,810
NET INCREASE OR DECREASE OF CASH AND CASH EQUIVALENTS	3,541,339	3,793,988
Effect of exchange rate changes on components	(96)	(1)
CASH AND CASH EQUIVALENTS ON MARCH 31, 2025	11,923,223	12,357,798

CEO,
Mr. Sorin-Ștefan Baltasiu

CFO,
Ms. Daniela-Anca Cîrstea



CHANGES IN COMPANY'S EQUITY AS OF MARCH 31, 2026

Item		Balance as of January 1, 2026	Increases		Decreases		Balance as of March 31, 2026
			Total, of which:	By transfer	Total, of which:	By transfer	
Subscribed Capital		500,000	0	0	0	0	500,000
Premium related to capital		0	0	0	0	0	0
Re-evaluation reserves		0	0	0	0	0	0
Legal Reserves		100,000	0	0	0	0	100,000
Retained earnings representing the realized revaluation reserve surplus		0	0	0	0	0	0
Other Reserves		0	0	0	0	0	0
Retained earnings - non-allocated profit or uncovered loss	Sold C	5,668,071	5,341,455	5,341,455	0		11,009,526
	Sold D	0	0	0	0	0	0
Retained earnings - non-allocated profit or uncovered loss	Sold C	0	0	0	0	0	0
	Sold D	0	0	0	0	0	0
Result of the reporting period	Sold C	5,341,455	0	0	6,834,971	5,341,455	(1,493,515)
	Sold D	0	0	0	0	0	0
Total Equity		11,609,526	5,341,455	5,341,455	6,834,971	5,341,455	10,116,011

CEO,

Mr. Sorin-Stefan Baltasiu

Prepared by,

**CFO,
Ms. Daniela-Anca Cîrstea**



STATEMENT

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 March 31, 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 Baltasiu Sorin-Stefan Baltasiu - General Manager 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 Q1 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 ,

Mr.Baltasiu Sorin-Stefan

CFO,

Ms.Cirstea Daniela-Anca



EXPLANATORY NOTES TO THE QUARTERLY ACCOUNTING REPORTS

DRAFTED ON MARCH 31, 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 March 31, 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. As of March 31, 2026, the book value of this tangible fixed asset held under financial leasing is 6,143 lei;



- Lease contract signed in 2021 for a period of 5 years, with an entry value of 364,607 lei. As of March 31, 2026, the book value of this tangible fixed asset held under financial leasing is 21,221 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 March 31, 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 periodically, on a pro rata basis, as the income is generated, based on the accrual accounting.

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 EXCHANGE

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 March 31, 2025 and March 31,2026 were as follows:

Currency	31 martie 2025	31 martie 2026
LEU/EUR	4,9773	5,0989

16. INTANGIBLE ASSETS

GROSS VALUE / Fixed Asset Items	Initial balance January 1, 2026	Increases	Decreases		Final balance March 31, 2026
			Total	Of which, scrappings	
Licenses and other intangible assets	156,809	1,330	0	0	158,139
TOTAL	156,809	1,330	0	0	158,139

AMORTISATION / Fixed Asset Items	Initial balance January 1, 2026	Amortisation during the period	Amortisation for assets removed from the books	Final balance March 31, 2026
Licenses and other intangible assets	132,092	4,265		136,357
TOTAL	132,092	4,265	0	136,357
Valoare contabila	24,716			21,781

In the first 3 months of 2026, the company acquired intangible assets amounting to 1.330 lei. Amortisation of intangible fixed assets recognised by the Company in the first 3 months of 2026 is 4,265 lei.

17. TANGIBLE ASSETS

GROSS VALUE / Fixed Asset Items	Initial balance January 1, 2026	Increases	Decreases		Final balance March 31, 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	6,803	59,008	0	2,112,758
Other installations, devices and fixtures	129,763	5,040	0	0	134,803
Prepayments and tangible assets in progress	0	0	0	0	0
TOTAL	6,113,761	11,842	59,008	0	6,066,594



DEPRECIATION / Fixed Asset Items	Initial balance January 1, 2026	Depreciation during the period	Depreciation of assets derecognized	Final balance March 31, 2026
Landscaping	12,875	483	0	13,357
Buildings	408,455	16,132	0	424,587
Technical installations and machines	1,829,805	60,328	59,008	1,831,124
Other installations, devices and fixtures	126,097	715	0	126,812
TOTAL	2,377,231	77,658	59,008	2,395,881
Book Value	3,736,529			3,670,714

During the first 3 months of 2026, the value of investment in equipment was of 11.842 lei. There were no investments into landscaping or buildings, technical installations and means of transport.

The value of the depreciation recognized by the Company in the first 3 months of 2026 for tangible fixed assets is 77,658 lei.

18. FINANCIAL FIXED ASSETS

The 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 up during 2025. Financial assets also include deposits paid under lease agreements for premises used in the Company's ongoing operations, as well as deposits related to utility contracts.

GROSS VALUE	Initial balance January 1, 2026	Increases	Decreases	Final balance March 31, 2026
Ownership interests - equity	1,000,000	0	0.00	1,000,000
Guarantees and long-term receivables	10,890	0	0.00	10,890
TOTAL	1,010,890	0	0.00	1,010,890

IMPAIRMENT ADJUSTMENTS	Initial balance January 1, 2026	Increases	Decreases	Final balance March 31, 2026
Guarantees and long-term receivables	0	0	0	0
TOTAL	0	0	0	0

Book Value	1,010,890			1,010,890
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19. TRADE RECEIVABLES AND OTHER RECEIVABLES

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

Receivables	No.	Balance 1 Jan. 2026	Balance 31 March 2026	Exigib. Term		
				Under 1 year	1 - 5 years	Over 5 yrs
0	(1)	(2)	(3 = 4 + 5 + 6)	(4)	(5)	(6)
Receivables (total)		12,468,419	15,917,599	15,917,599	0	0
Receivables related to distribution activity	1	790,933	1,965,789	1,965,789	0	0
Allowances for impairment of 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	592,018	592,018	0	0
Advances granted to personnel 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	8,241	8,241	0	0
Receivables on subscribed and unpaid capital	8	0	0	0	0	0
Receivables from sundry debtors	9	11,074,676	13,516,900	13,516,900	0	0
Allowances for impairment of receivables from sundry debtors	10	-26,357	-26,357	-26,357	0	0
Receivables relating to invoices to be issued	11	0	0	0	0	0
Settlements from operations under clarification	12	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.

As of March 31, 2026, the provisions for the impairment of receivables related to the distribution activity amount to 138,993 lei and represent 100% of the value of uncertain receivables. Receivables representing advances for services amounting to 592.018 lei represent amounts paid as advances to assistants in the distribution activity, which are settled against commissions owed to them for the policies intermediated.

Receivables from various debtors, totaling 13.516.900 lei, mainly refer to amounts to be reimbursed to the Company by the assistants in the distribution activity in April 2026. Of this amount, 26,357 lei represent receivables from various debtors, some of which refer to receivables with legal actions in progress. The Company makes estimates regarding the risk of non-recovery of the receivables recorded as of March 31, 2026. In accordance with these estimates, the Company has recorded provisions for impairment of receivables from various debtors amounting to 26,357 lei.

20. SHORT TERM INVESTMENTS

As of March 31, 2026, short-term investments are represented by a bank deposit in the amount of 4,500,000 lei, with maturity on 11.06.2026.



21. CASH AND CASH EQUIVALENTS

Indicator	December 31, 2025	March 31, 2026
Current and collector accounts at banks (RON)	8.563.712	7.857.697
Deposit accounts (RON)	0	4.500.000
Cash in the cashier's office (RON)	98	101
Other values (RON)	0	0
Treasury pre-payments	0	0
TOTAL	8.563.810	12.357.798

22. TRADE PAYABLES AND OTHER DEBTS

Debt elements	Row No.	Balance on Jan 1, 2025	Balance on March 31, 2025	Maturity date		
				Under 1 year	1 - 5 years	Over 5 years
<i>0</i>	<i>1</i>	<i>2</i>	<i>3 = 4 + 5 + 6</i>	<i>4</i>	<i>5</i>	<i>6</i>
TOTAL DEBT (rows 1 to 15), of which:		14,275,921	22,959,534	22,843,024	116,510	0
Bond issue loans	1	0	0	0	0	0
Amounts owed to credit institutions	2	407,783	349,528	233,018	116,510	0
Debt related to the distribution activity	3	12,118,573	21,343,218	21,343,218	0	0
Amounts owed to affiliated entities	4	100	100	100	0	0
Debt from leasing contracts	5	50,023	27,364	27,364	0	0
Debt to the suppliers and various creditors	6	129,384	175,225	175,225	0	0
Debt to personnel	7	242,758	527,802	527,802	0	0
Amounts owed to assistants and auxiliary assistants	8	67,626	35,486	35,486	0	0
Debt to the social insurance budget	9	206,689	218,017	218,017	0	0
Debt to the state budget	10	722,815	39,730	39,730	0	0
Debt to special funds in the distribution activity	11	40,314	34,115	34,115	0	0
Other Debt	13	2,333	1,334	1,334	0	0
Debt with the dividends due to the shareholders	14	0	0	0	0	0
Settlement from operations to be clarified	15	287,523	207,616	207,616	0	0

The Company's payables as of March 31, 2026 mostly refer to debt towards insurance companies, amounts settled in the first half of April 2025, i.e. 21.343.218 lei



Debts owed to financial-banking institutions are represented by two investment loans. The long-term loan, amounting to RON 1,611,713, was contracted in 2020 to finance the acquisition of a building and the related land in Bucharest; the loan is repaid in 83 equal monthly instalments, with a final maturity on 29.09.2027. As at 31.03.2026, the outstanding balance of this loan stands at RON 349,528. The building and land financed through this loan are mortgaged in favour of the bank. For both loans, the interest rate is set based on the 6-month ROBOR index plus the bank's margin.

Debt owed to state budget, representing taxes and fees due, refer to amounts paid on maturity date that refer to these obligations. Debt to personnel and social security budgets are presented according to their purpose.

23. SHARE CAPITAL

Indicator	December 31, 2025	March 31, 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	March 31, 2026
Legal Reserves	100,000	100,000

25. NET TURNOVER

Nature of achieved income	March 31, 2025	March 31, 2026
Income from the distribution activity, of which:	26,508,006	33,964,549
Income from advisory services regarding insurance and/or reinsurance contracts	0	0
Assistance providing for contract management and execution, including claims for compensation	301,749	262,929
Other activities related to the distribution activity	26,203,268	33,696,978
Other operating incomes	2,990	4,642
Income from the development of insurance products in association with insurers	0	0
Income from the activity of pension products distribution	0	2,990
Trade discounts granted	0	0

26. PERSONNEL EXPENSES

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



Indicator	March 31, 2025	March 31, 2026
Expenses with the employees' remuneration	1,199,599	1,554,754
Expenses related to lunch vouchers granted to employees	59,640	61,470
Expenses with bonuses representing personnel's profit-sharing	0	0
Expenses with insurance and social insurance	0	15,000
Labor insurance contribution	26,992	34,982
Expenses with personnel training	0	0
TOTAL:	1,286,231	1,666,206

27. ANALYSIS OF OTHER EXPENSES AND OF THE OPERATING RESULT

a) OPERATING RESULT

Indicator	Accounting reporting as of March 31, 2025	Accounting reporting as of March 31, 2026
1. Net turnover	26,508,006	33,964,549
2. Cost of the goods sold and services rendered (3+4)	26,447,029	33,802,341
3. Costs related to the main activity	26,365,722	33,710,018
4. Costs related to auxiliary activities	81,307	92,323
5. Gross Result related to Net Turnover (1-2)	60,977	162,208
6. General administrative expenses	1,286,231	1,666,206
7. Other operating incomes	1,880	1,462
8. Operating Result (5-6+7)	-1,223,374	-1,502,535

b) OTHER OPERATING EXPENDITURE

Indicators	Value as of March 31, 2025	Value as of March 31, 2026
Energy and water expenses	26,659	28,416
Expenses on maintenance and repairs	11,206	1,636
Royalties, commercial leasing and rental expenses	24,697	33,421
Insurance premiums expenses	53,554	47,598
Protocol, advertising and publicity expenses	37,796	32,961
Expenses with travels, assignments and transfers	12,503	9,689
Postage and telecommunications expenses	43,811	53,336
Expenditure on bank and assimilated services services	282,926	367,159
Other expenses with third party services' providers	1,049,695	843,960
TOTAL	1,542,847	1,418,175



28. TAX ON PROFIT

Indicator	Value as of March 31, 2025	Value as of March 31, 2026
1. Gross profit or loss	-1.223.915	-1.493.515
2. Elements similar to incomes	0	0
3. Legal reserves	0	0
4. Non-taxable incomes	0	0
5. Non-deductible expenditure	0	0
6. Difference of financially non-deductible depreciation	0	0
7. Taxable profit / fiscal loss for the reporting year (row 1+2-3-4+5+6)	-1.223.915	-1.493.515
8. Fiscal loss from the previous years	0	0
9. Taxable profit/ fiscal loss to be recovered from the previous years (row 7-8)	-1.223.915	-1.493.515
10. Current tax on profit (row 9*16%)	0	0

29. OTHER INFORMATION

Information on the relation with affiliated entities and other related parties

As of 31 March 2026, the Company holds 100% in the share capital of its daughter company, Transilvania Financial Services SRL. This subsidiary was established on 2 December 2024, and the contribution to its share capital, amounting to RON 1,000,000, was paid up during 2025.

Expenses with rentals and leasing

The company has two ongoing financial leasing contracts, whose balance on March 31, 2026 amounts to 27,364 lei.

The expenses with the rentals are in the amount of 33,421 lei, of which 28.874 lei represent rental expenses with locations employed by the Company as secondary offices and 4,547 are related to a leasing contract.

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.

CEO,
Mr. Sorin-Ștefan Baltașiu
Signature _____

Prepared by,
Ms. Daniela-Anca Cîrstea, CFO
Signature _____