

Transilvania Broker
de Asigurare S.A.

FINANCIAL REPORT

PRELIMINARY ANNUAL FINANCIAL RESULTS

2024

Report date	February 25, 2025
Company name	TRANSILVANIA BROKER DE ASIGURARE S.A.
Head office	Bistrița, Calea Moldovei nr. 13, jud. Bistrița-Năsăud
Phone number	0263-235900, Fax: 0263-235910
Unique registration code	19044296
Order number in the Trade Register	J06/674/2006
Subscribed and paid-up share capital	500.000 lei
Market on which the Company's shares are traded	Regulated spot market, Main Segment
Trading symbol	TBK



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

Transilvania Broker de Asigurare S.A. ("Transilvania Broker", "the Issuer", "the Company") sets off in 2025 leaving behind a year which, although entirely overshadowed by the profound impact of the caps imposed on the insurance sector, **projects a new development path catalyzed by the pivoting of the strategy and business model away from the limiting dependence on the MTPL segment** as the main revenue generating sector for the Company.

Pivoting strategy: diversifying business lines

In the year 2024, Transilvania Broker de Asigurare announced a new strategy, which translates the principle of diversification, first and foremost, into **new business lines**. These new lines of development **capitalize, strategically and dynamically, on the key differentiating assets** of Transilvania Broker - eminently the strong and solid network of brokerage assistants and the strong and visible position in the financial services industry - as the management seized opportunities to enter new markets.

From this perspective, Transilvania Broker's management is once again displaying vision and resilience, with the ability to transform prolonged shock and crisis elements into the spring of a sustainable growth phase. Thus, in 2024, the Company set up a 100%-owned daughter company, licensed as **credit broker**. In the near future, it will also launch the activity of **distribution of financial investment products** on the capital market.

Nonetheless, the implementation of this strategy has been achieved without decelerating the strategy of **consolidating the non-mandatory insurance classes (life and health insurance included)** in its portfolio of intermediated insurance policies. The contribution of these insurance categories to the portfolio of intermediated insurance premiums continues to increase both in absolute value (+14% at 31.12.2024 compared to 31.12.2023) and in relative value, with their share exceeding 22% of the total value of the portfolio.

Moreover, the company's management has initiated strategic partnerships to boost **activities related to the brokerage services**, such as assistance in case of damage. Collaborative relationships with Autonom, a shareholder of Transilvania Broker de Asigurare, as well as with a third party financial institution have led to *a doubling of revenues from "assistance in the management and handling of contracts including in the event of a claim"*. In the light of these partnerships, the Company's management considers *this growth dynamic to be sustainable and replicable in the coming future*.

In terms of expectations for the period ahead, the forecasts of the company's management indicate *the last quarter of 2025 as a realistic timeframe for the recently initiated efforts to implement the diversification strategy to be positively reflected at the financial results indicators level*. Of course, the lifting of the caps imposed on the insurance sector would also re-launch the growth in revenues generated by the intermediation of insurance policies, supported by the class of compulsory insurance, namely the MTPL.

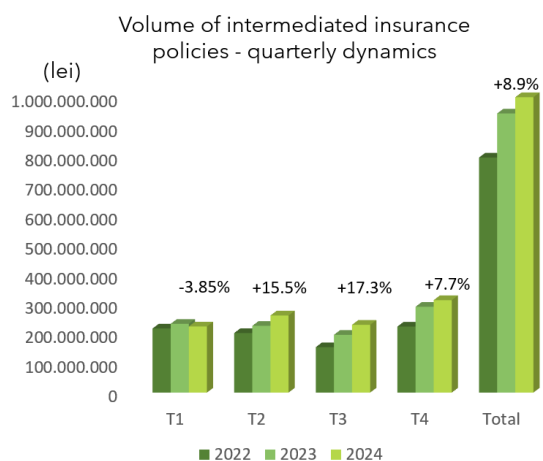
Developments regarding financial performance indicators

In the most expected way, both (1) the maintenance of the cap on insurance premiums and the insurance brokerage commission, and (2) the absorption of resources imposed by the business diversification strategy announced by the Company's management since the beginning of 2024, have affected the financial results that have been published along the year in the Company's interim financial reports.

The prolonged impact of the caps in the MTPL insurance sector has eroded the Company's revenues. As a long term survival tactic, insurers have brought down the gross brokerage commission to ever-decreasing levels, often significantly below the maximum level allowed by the regulations in force.

For their part, insurance brokers have been forced to find ways to manage costs exceeding the falling gross commission income: while the costs associated with MTPL policies rise together with the volume of intermediated policies, the related revenues lag significantly behind

For Transilvania Broker, these evolutions were translated **into a disjunctive dynamic at the level of result indicators.**



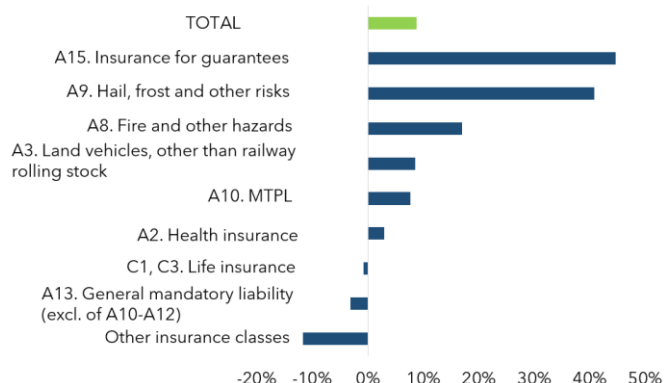
Thus, as of 31.12.2024, **the volume of premiums brokered by the company exceeded, for the first time, the significant threshold of 1,000,000 thousand lei, as a result of a 9% percentage increase in 2024 compared to 2023.**

This dynamic was generated by increases registered for all insurance classes with a significant share in the total intermediated premium portfolio.

The main class of insurance, MTPL, increased at a controlled pace (+7.7%), its share in total written premiums continuing its noticeable downward trend compared to previous periods, in favor of non-mandatory classes.

The class of insurance for guarantees (A15) increased by 45%, while the value of intermediated insurance policies for hail, frost and other risks (A9), fire and natural hazards (A8) and land vehicles excluding railway rolling stock (A3) increased by 41%, 17% and 8.6% respectively in the reporting period 2024 compared to the reference period 2023.

% change in the insurance policy volume by insurance classes, 2024 vs 2023



At the same time, given the apparent paradox explained above, *brokerage income decreased by 4.5%, i.e. by 5,000 thousand lei in the reporting period (2024) compared to the reference period (2023)*. This dynamic was partially offset by the 93% increase (+519.4 thousand lei) in income from related activities (assistance in case of damage and other assistance activities along the execution of insurance contracts).

As revenues eroded, the Company faced cost constraints. With particular agility, Transilvania Broker's management pursued **the optimization of operating expenses**, on one hand, and the **consolidation of the network of assistant collaborators** - a key element for the diversification strategy of the business model - on the other hand.

Efforts to optimize costs - other than those related to human resources and brokerage assistants - have resulted in lower costs without, however, undermining the drivers of the main activity, i.e. insurance intermediation. Personnel expenses have increased in line with inflation, as well as to optimize the structure and composition of human capital, while other significant expenses, such as marketing and promotion, 24Broker software development and staff training have been reduced to minimal levels below which the reductions could have affected the Company's ability to maintain traction in its traditional line of business.

In turn, the endeavour to strengthen the network of collaborators translated, in terms of figures, into a 1.4% increase in expenses on commissions due to brokerage assistants, at December 31, 2024 compared to the previous year, 2023. The level of commissions paid, although increasing at a significantly lower rate than the volume of premiums brokered, reached 87.6% of the value of the received commissions from insurers. This level is slightly above the budgeted one (86.7%), and exceeds the 2023 level by 5.3 p.p.. This dynamic aimed at building on the loyalty and support of the collaborators, all the more relevant as the recent tax changes entail a major negative impact on their income.

Moreover, the cost control initiatives did not affect the **investments needed to implement the management strategy to diversify the revenue-generating activities in the long term**. During the reporting period, the Company continued to invest in the development of the necessary tools to launch new activities as well as to develop current ones. Thus, in 2024, the development of a proprietary software component for lending activity (credit comparator) was

completed and the program of general financial education and specific training of brokerage assistants was launched. This was designed with the aim to complement their skills with qualifications in the area of credit intermediation and investment products. The direct objective of this sustained and lengthy training effort is to establish *synergies between the business of brokering non-mandatory insurance - predominantly life and property insurance - and that of credit intermediation*. For the brokerage assistant, as for Transilvania Broker, the income from the commission generated once a credit contract has been concluded, will be supplemented by the recurring income generated by the annual life and property insurance contracts guaranteeing the intermediated credit.

In conclusion, at the end of 2024, marked by challenges and limitations in the insurance brokerage market, Transilvania Broker, through a skillful and diligent management, **reports, together with the launch of new business lines, a profit for the year 2024 amounting to 2,515.6 thousand lei.**

In terms of **corporate events**, the year 2024 brought to the shareholders of Transilvania Broker de Asigurare S.A. dividends in the total gross amount of 5,000,000 lei, by resolution of the Annual Ordinary General Meeting convened on April 23, 2024. In addition, Mr. Sorin-Stefan Baltasiu was appointed as Chief Executive Officer of the Company, his valuable contribution in difficult market conditions demonstrating his particular strategic vision and his ability to turn into action the Company's vision for development.

2. FINANCIAL PERFORMANCE AND POSITION

2.1. FINANCIAL PERFORMANCE ANALYSIS

The volume of insurance policies intermediated by Transilvania Broker's distribution assistants **increased by 8.86%** in 2024 as compared to the reference year 2023, **exceeding 1 billion lei** for the first time, as at December 31, 2024. This dynamic was supported by most significant insurance classes for the intermediated premium portfolio.

Non-mandatory insurance classes continued to increase their contribution - in relative and absolute terms - to Transilvania Insurance Broker's intermediated premium portfolio in 2024.

The value of intermediated CASCO policies (A3), the second most important insurance class in terms of representation in Transilvania Broker's portfolio, increased by 7.7 million lei (+8.6%). The next positions in terms of relevance, occupied by Class A8 (fire and natural calamity insurance - other than A3-A7) and collateral insurance (Class A15), respectively, were consolidated by volume increases of 41% and 45%, respectively. The share of the significant non-

mandatory classes¹ in the total intermediated premium portfolio increased to 19.7%, with the value of these classes increasing by 17% from 2023. Life and annuity classes remained at a relatively constant level during the reporting period compared to the reference period.

The only class of insurance with volumes above 15 million lei that reported a decrease compared to the previous period – of little significance itself in terms of impact (-3.14%) - was A13 (General Liability, excluding classes A10-A12).

Under the effect of the extension of the caps in the insurance sector, **the average gross intermediation commission** for Transilvania Broker decreased to 10.25%, 6 percentage points lower than the average gross intermediation commission for 2022 and 1.44 percentage points lower than the level for 2023.

In this context, the positive dynamics of the volume of Transilvania Broker's activity materialized in the prolongation of **the downward trend in revenues from distribution activity**, respectively by 4% compared to the reference period, which, however, exceeded 106 million lei.

Financial performance indicators				
(values are expressed in lei)	2023 December 31	2024 December 31	Change (%) 2024/2023	Share in revenue category / related expenditure (%) 2024
Operating Revenues, of which	111,034,347	106,557,166	-4.03%	100%
Revenues from distribution activity	111,013,199	106,530,434	-4.04%	100%
Other operating Revenues	21,148	26,732	+26.4%	-
Operating Expenditures, of which	102,572,395	103,828,299	+1.2%	100%
Expenses with fees for brokerage agents and auxiliary assistants	92,005,145	93,337,505	+1.4%	89.9%
Personnel expenses	5,175,982	5,789,745	+11.9%	5.6%
Expenditure on services provided by third parties	4,362,597	4,148,426	-4.9%	4.00%
Other operating expenditure	364,843	484,253	+32.7%	0.47%
Material expenses	136,205	156,825	+15.1%	0.15%
Expenditure on other taxes, fees and similar payments	117,626	176,906	+50.4%	0.17%
Amortization expenses	222,872	331,314	+48.7%	0.32%
Current assets depreciation expenditure	-12,875	-5,852	-	-
Adjustments on provisions	200,000	-590,823	-	-
OPERATING RESULT	8,461,952	2,728,867	-67.8%	-

¹ The significant insurance classes are those with values above 10 million lei, namely A2, A3, A8, A9, A10, A13 and A15

Financial revenues	490.665	221.086	-54.9%	-
Financial expenditures	171.410	103.000	-39.9%	-
FINANCIAL RESULT	319.255	118.086	-63%	-
GROSS RESULT	8.781.207	2.846.953	-67.6%	-
Corporate income tax	1.214.883	331.381	-72.7%	-
NET RESULT	7.566.324	2.515.572	-66.8%	-

In the context of the implementation of the diversification strategy regarding business lines, supported by the nation-wide network of over 1600 collaborators (brokerage assistants), the transfer of the impact on the Company's revenue due to the decrease in collected commissions from insurers, to the assistants, by reducing the commissions granted was not considered as an option by the Company's management. **The amount of commission paid increased** in line with the effort made by the assistants to grow the distribution activity volume, yet at a slower pace, i.e. by 1.4%

In addition, optimizing, retaining, retaining and motivating its own human resources in order to engage them in the new strategic directions development justifies the increase in **personnel expenditure** by 11.9% in 2024 compared to 2023 - a marginal increase against the inflationary evolutions of the last years.

The increases in these two most important categories of operating expenses were moderately offset by **cost reductions realized for other significant categories**: software development expenses (24Broker) decreased by 16% (-328.4 thousand lei) in the reporting period compared to the baseline period, promotion and advertising expenses were reduced by 61% (-237.6 thousand lei), and staff training expenses were kept at the minimum possible level, recording an 84% lower allocation of resources compared to 2023 (-194 thousand lei).

At the same time, a number of important costs directly related to the volume of business have increased in value with the intensification of activity as measured by the increase in the volume of premiums brokered. For example, the expenses with banking services associated with the payments of the concluded policies and other similar expenses - included in the category "expenses with services rendered by third parties" increased by 216 thousand lei in the reporting period, compared to the reference period. Also, the expenses with other services rendered by third parties and other operating expenses increased by 56% (+242 thousand lei) and 33% (119 thousand lei), respectively, this dynamic integrating predominantly the investments required by the launch of new business directions.

Consequently, as of 31.12.2024, **total operating expenses** increased by 1.2% compared to 31.12.2023, while the **gross operating result** decreased by 67.8% during the same period, remaining positive and amounting to 2,728.9 thousand lei

Financial income and expenses, more than 95% of which related to interest, generated a positive financial result of 118.1 thousand lei. **The net result for the year** is positive, amounting to 2,515.6 thousand lei.

2.2. ANALYSIS OF THE FINANCIAL POSITION

ASSETS				
Financial position indicators (values are expressed in lei)	2023 December 31	2024 December 31	Change (%) 2024/2023	Share in Total Activ at 31.12.2024
Fixed assets	4,290,301	3,967,892	-7.51%	16.1%
Intangible fixed assets	8,803	2,302	-73.9%	0.01%
Tangible fixed assets	4,269,762	3,954,700	-7.4%	16.1%
Financial fixed assets	11,736	10,890	-7.21%	0.04%
Current assets	25,479,649	20,995,978	-19.6%	85.41%
Stocks	181	182	+0.55%	0%
Receivables, of which:	13,816,551	12,613,816	-8.7%	49.5%
<i>receivables from distribution assets</i>	2,708,678	648,124	-76.1%	0.7%
<i>other claims</i>	11,107,873	11,965,692	+7.72%	48.8%
Short-term investments	4,880,000	0	-100%	0%
Cash holdings	6,782,917	8,381,980	+23.6%	34.2%
Prepaid expenses	56,622	42,529	-24.9 %	0.17%
TOTAL ASSETS	29.826.572	25.006.399	-16.2%	100%

In the reporting period, the value of the Company's total assets decreased by 16.2% compared to the previous year, mainly due to the dynamics of **current assets**, the most important category of assets for Transilvania Broker de Asigurare S.A. Their value, representing 83.6% of total assets, decreased by 17.6% (-4,483.7 thousand lei) in the same period, mainly generated by the use of short-term investments amounting to 4,880 thousand lei at the beginning of 2024 for the payment of dividends for the year 2023.

Within the current assets category, the decrease in the value of receivables (by -8.7%, or -1,202.7 thousand lei) was partially offset by the increase in cash balances (+23.6%, or +1,599 thousand lei) as of 31 December 2024 compared to 31 December 2023.

Receivables, which account for 61% of total current assets, are made up of 93,4% of receivables derived - directly or indirectly - from the distribution activity, whose collection term is regulated and monitored by internal procedures and legal provisions.

Similar to the variations in the value of the cash and cash equivalents and of short-term debt derived from the distribution activity, the dynamics of receivables also reflect, for the most part, the variation in the intensity of the activity in the last settlement cycles of the reporting period. The value of adjustments of receivables as of December 31, 2024 is 165.4 thousand lei.

Cash and cash equivalents, with a value of 8,382 thousand lei and contributing by 40% to the total current assets, showed an increase in value of 1,599.1 thousand lei, i.e. 23.6% in the reporting period compared to the beginning of the year.

Cash and cash equivalents belonging to the Company, amounting to 4,403.6 thousand lei and accounting for 47.5% of total cash and cash equivalents, show a significant positive increase compared to the beginning of the reporting period, i.e. 84.3%. As at 31.12.2024, the Company had closed the bank deposit recorded as a short-term investment at the beginning of the year.

The amounts available on the collection accounts that mediate settlements with insurers decreased by 9.4% compared to the beginning of the year, from 4,393.2 thousand lei to 3,978.4 thousand lei. As for cash and equivalents and receivables, this change is also directly correlated with the change in the intensity of activity during the last settlement cycles of the various reporting periods

The value of **fixed assets** decreased by 7.5% during the reporting period mainly due to depreciation of tangible fixed assets. The value of purchases of tangible assets in the form of equipment necessary for the activity in the reporting period amounted to 9.8 thousand lei. The share of non-current assets in total assets increases to 16.2% as current assets vary in the opposite direction to non-current assets. As at December 31, 2024, the depreciation rate of fixed assets of the Company was 46.6%.

EQUITY and DEBT

Financial position indicators (values are expressed in lei)	2023 December 31	2024 December 31	Change (%) 2024/2023	Share in Total Liabilities at 31.12.2024
Current Debt	16,400,351	15,278,402	-6.8%	61.1%
Short term bank loans	433,419	430,619	-0.65%	1.73%
Debt related to distribution activity	13,679,369	13,671,238	-0.06%	54.7%
Other short term debt	2,287,563	1,176,545	-48.6%	4.7%
Provisions	590,823	0	-100%	0%
Long-term Debt	1,082,899	459,926	-57.5%	1.84%
Long-term loans	838,402	407,783	-51.2%	1.62%
Other debt	244,497	52,143	-78.70%	0.21%
Total debt	17,483,250	15,738,328	-10%	62.9%

Share capital	500,000	500,000	-	-
Legal reserves	100,000	100,000	-	-
Retained earnings	3,586,175	6,152,499	+71.6%	24.6%
Reporting period profit	7,566,324	2,515,572	-66.8%	10.6%
Total Equity	11,752,499	9,268,071	-21.14%	37.1%
TOTAL EQUITY AND DEBT	29,826,572	25,006,399	-16.2%	100%

The specifics of the insurance distribution business, in which settlements between the Company and insurers, on the one hand, and between the Company and distribution assistants, on the other hand, are accounted for in the form of short-term receivables and payables, allocate **to short-term payables** the largest share of total sources of asset financing (61%, almost 6 p.p. more than in 2023) and, of course, the largest share among external sources of financing, where it accounts for 97%, by 3.2 p.p. more than in the reference period.

Payables due within one year decreased by 6.8% in the reporting period compared to the beginning of the year, following the dynamic of payables related - directly or indirectly - to the distribution activity. Of the total amount of short-term liabilities, distribution-related liabilities account for 89.8%, the remainder consisting of state budget liabilities and debt related to staff (3.8%), the outstanding portion of the long-term bank loan (2.93%) and other short-term liabilities to third parties.

Similar to the evolution of receivables derived from brokerage activity and, respectively, to the dynamic of the balance of bank accounts (for amounts transiting the Company for settlement with insurers), the dynamics of this short-term debt category reflect differences in the intensity of activity in the last settlement cycles of the reporting period.

Debt due after more than one year decrease by 57.5%, i.e. by 623 thousand lei as at 31.12.2024 compared to 01.01.2024, due to the reduction in the amount of long-term bank loans and obligations related to leasing contracts on the basis of repayments of due installments. Thus, at the end of the reporting period, bank loans contribute 88.6% to the amount of long-term liabilities, while the fractions with due date of the balance of leasing contracts of more than one year represent 11.3% of total long-term liabilities.

At the end of the reporting period, the **total debt of** the Company amounted to 15,738.3 thousand lei and by 10% decreased compared to the beginning of the year, due to the decrease in both the value of long-term debt (-625.8 thousand lei, or - 57.5%) and of the current debt (-1,121.9 thousand lei, or -6.8%).

In 2024, the amount of provisions has been reduced to 0 and no further provisions have been made.

Although the assets - primarily receivables and cash equivalents involved in settlement relationships in the insurance ecosystem - are mainly financed by short-term debts, the Transilvania Broker's operations are also supported by own equity, which accounts for 37.1% of its overall funding. Consequently, Transilvania Broker equity reached 9,268.1 thousand lei, a decline of 21.1% compared to the beginning of the year.

As a result of the payment of dividends during the year, by resolution of the OGSM of April 23, 2024, in the amount of 1 leu/share, i.e. 5 million lei, the retained earnings at the end of the year are only by 2,566.3 thousand lei higher than at the beginning of the year. Compared to 2023, the profit for the reporting period in the amount of 2,515.6 thousand lei is 66.8% lower than the profit for the reference period.

2.3. ANALYSIS OF ECONOMIC AND FINANCIAL INDICATORS

Liquidity and solvency indicators

Liquidity and solvency indicators	Calculation formula	31.12.2023	31.12.2024	Benchmark
Overall/current liquidity	Current assets / Current liabilities	1.554	1.374	>2
Quick liquidity (cash ratio)	Cash / Current liabilities	0.414	0.549	>0.8
Overall solvency	Total assets / Total debts	1.706	1.589	>1
Capital solvency	Equity / Permanent capital*100	0.916	0.953	>30%

The liquidity indicators levels highlight the positioning of their values in the comfort range, with the specification that these indicators give a snapshot, at a given point in time, of short-term liabilities and current assets derived from the distribution activity. As they capture a point in time of the cash flow dynamics related to the last settlement cycles between Transilvania Broker and insurers, on the one hand, and assistants, on the other hand, their relevance to the specificities of Transilvania Broker de Asigurare S.A.'s activity remains limited, as the value of these indicators may vary significantly from one settlement cycle to another.

During the reporting period, the decrease in the value of total assets (-4,820.2 thousand lei) was higher than the decrease in the total liabilities of the Company (-1,745 thousand lei), resulting in a slightly negative change in the overall solvency ratio compared to the previous year. However, it remains significantly and comfortably above the minimum reference threshold.

Also, the share of equity in total permanent capital increased from 91.6% in the reference period to 95.3% in the reporting period, confirming once again the high self-financing capacity of the Issuer and its ability to meet its payment obligations.

Profitability and margin indicators

Profitability indicators	Calculation formula	2023	2024
		December 31	December 31
Operating result margin	Operational result / Turnover *100	7.62%	2.56%
Net profit margin	Net Profit / Turnover *100	6.81%	2.36%
Financial profitability margin	Net profit / Equity *100	64.4%	27.1%
Return on permanent capital	Net Profit / Permanent Capital *100	59%	25.9%

Against the backdrop of the negative evolution of the result indicators in the market conditions described in this report, the profitability indicators showed an unfavorable trend.

Indebtedness indicators

Risk indicators	Calculation formula	31.12.2023	31.12.2024	Benchmark
Debt indicator	Borrowed capital / Permanent capital*100	8.44%	4.73%	<50%
Debt ratio	Total liabilities / Total assets*100	58.62%	62.94%	<80%

The indicators calculated for the company's **leverage level** also show values significantly below the maximum comfort threshold, indicating that the **company is positioned in a relatively low-risk zone.**

The leverage ratio indicator - which eliminates the distortion generated by the short-term debts associated with the distribution activity - is at a low level and decreasing against the background of the reduction in long-term debts. This displays, in addition to the relatively low business risk, the easy access to external financing, should it be necessary for development.

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

**President of the Board of Directors
Transilvania Broker de Asigurare S.A.**

DAN NICULAE

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

December 31, 2024

Financial position indicators (values are expressed in lei)	December 31, 2023	December 31, 2024
Fixed assets	4,290,301	3,967,892
Intangible fixed assets	8,803	2,302
Tangible fixed assets	4,269,762	3,954,700
Financial fixed assets	11,736	10,890
Current assets	25,479,649	20,995,978
Stocks	181	182
Receivables, of which:	13,816,551	12,613,816
<i>distribution receivables</i>	2,708,678	648,124
<i>other claims</i>	11,107,873	11,965,692
Short-term investments	4,880,000	0
Cash holdings	6,782,917	8,381,980
Prepaid expenses	56,622	42,529
TOTAL ASSETS	29,826,572	25,006,399
Current Debt	16,400,351	15,278,402
Short term bank loans	433,419	430,619
Debt related to distribution activity	13,679,369	13,671,238
Other short term debt	2,287,563	1,176,545
Net current assets/ Net current debt	9,135,920	5,760,105
Total assets minus Current debts	13,426,221	9,727,997
Long-term Debt	1,082,899	459,926
Long-term loans	838,402	407,783
Other debt	244,497	52,143
Provisions	590,823	0
Share Capital	500,000	500,000
Reserves, of which:	100,000	100,000
Legal reserves	100,000	100,000
Retained earnings	3,586,175	6,152,499
Reporting period profit	7,566,324	2,515,572
Total Equity	11,752,499	9,268,071
TOTAL EQUITY AND DEBT	29,826,572	25,006,399

General Manager ,
Mr. Sorin Stefan Baltasiu

Accounting Financial Manager,
Ms. Oana Pârțiu-Vasilichi

**Profit and loss account Transilvania Broker de Asigurare S.A.
at December 31, 2024 (lei)**

	December 31, 2023	December 31, 2024
Operating Revenues	111,034,347	106,557,166
Revenues from distribution activity	111,013,199	106,530,434
Other operating Revenues	21,148	26,732
Operating Expenditures	102,572,395	103,828,299
Expenses with fees for brokerage agents and auxiliary assistants	92,005,145	93,337,505
Expenditure on services provided by third parties	4,362,597	4,148,426
Material expenses	136,205	156,825
Expenses with other taxes, fees and similar payments	117,626	176,906
Personnel expenses	5,175,982	5,789,745
Other operating expenses	364,843	484,253
Amortization expenses	222,872	331,314
Current assets depreciation expenditure	-12,875	-5,852
Adjustments on provisions	200,000	-590,823
Operating result (profit / loss)	8,461,952	2,728,867
Financial revenues	490,665	221,086
Financial expenditures	171,410	103,000
Financial result (profit / loss)	319,255	118,086
Gross result (profit / loss)	8,781,207	2,846,953
Tax on profit	1,214,883	331,381
Net Result (profit / loss) of the reporting period	7,566,324	2,515,572

General Manager ,
Mr. Sorin Stefan Baltasiu

Accounting Financial Manager,
Ms. Oana Pârțiu-Vasilichi