



Quarterly report

as of 31 March 2022



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Notes

The Directors' consolidated report herein presents the quarterly condensed consolidated financial statements of the Bucharest Stock Exchange, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in compliance with the rules and regulations of the Financial Supervisory Authority (FSA). The financial results as of 31 March 2022 are not audited.

The financial figures presented in the executive management commentary which are expressed in million RON are rounded off to the nearest integer and may result in small reconciliation differences.

Entities included in the consolidation process: Bucharest Stock Exchange, Central Depository, CCP.RO Bucharest.

Based on Law 88/2021, the Investor Compensation Fund (FCI) has become, from the joint stock company, a legal entity under public law, thus starting with August 2021 it is no longer a subsidiary of BVB. Comparative figures for 2021 include FCI results.

Disclaimer

This English language report is a convenience translation of the Romanian language "*Raport trimestrial întocmit la data de 31 Martie 2022*". The Romanian version of the report is the official document.

Executive summary

Key events in Q1 2022

Q1 witnessed **elevated volatility**, in line with global markets, due to the challenging macro environment and the Russia - Ukraine war.



Equity trading **volumes increased 105% y/y**

Main market

Hydroelectrica shareholders approve BVB listing.

A new issuance of Govt bonds under Fidelis program

→ **400 mil. EUR**

BCR Corporate bonds issuance → **70 mil. EUR**

AeRO market

7 new equity listings – 21.3 mil EUR

4 bond listings – 9.4 mil EUR

Prices showed resilience facing headwinds



As of Mar 31, 2022:

BET index: **12,712.06** -2.7% YTD

BET-TR index: **20,949.89**, -0.7% YTD

Total traded Q1 22: 6 bn RON, +29% y/y.

AeRO market – RON 350 mil, +9.5% y/y

BVB Launches the first ESG scores for the listed companies on BVB Research Hub platform.

Key figures for Q1 2022

BVB Standalone

Positive evolution of financial results generated by the intensification of trading activity.

Significant increase of **70% in operating income** compared to Q1 2021 (+ 20% compared to the previous quarter) reaching the value of **RON 9.86 mn**, influenced by double trading revenues, amid increased volatility, but also due to a better representativeness of Romania in emerging markets indices.

Operating expenses of RON 4.97 mn, 30% increase compared to Q1 2021 by 30% or RON 1.14 mn, influenced by the advance of personnel expenses, as well of other operating expenses, while compared to Q4 2021 decreased by 9%.

Operating profit of RON 4.89 mn, + 149% or RON 2.93 mn compared to Q1 21 and + 78% compared to Q4 2021.

Net profit of RON 4.39 mn, double compared to Q1 2021, and 64% higher compared to the previous quarter.

BVB Group

Financial results influenced by the positive results of the main business segments.

Operating revenues of RON 15.60 mn, increase of **58% or RON 5.72 mn** compared to Q1 2021 and + 16% vs. Q4 2021, influenced by the advance of revenues on all business segments of the Group.

Operating expenses of RON 9.92 mn, + 9% vs. Q1 2021, following the advance of personnel expenses and other operating expenses at Group level, while compared to Q4 2021 decreased by 21%.

Operating profit of RON 5.68 mn, an increase 7X compared to Q1 2021 (RON 0.81 mn) and almost 5X higher than in Q4 2021.

Net profit of RON 5.44 mn, + 168% compared to Q1 2021 and almost **3X higher than in Q4 2021**.

Expectations for Q2 2022

The international context is expected to remain complicated, which might impact the market activity.

BVB will publish ESG reporting guidelines for the listed companies.

New fiscal regime for capital gains tax is voted in Q2.

Financial and operating highlights

Standalone and consolidated financial performance for the first quarter of the year 2022 (RON mn, unless otherwise stated)

	BVB Standalone			GROUP		
	Q1 2022	Q1 2021	Change (%)	Q1 2022	Q1 2021	Change (%)
Operating revenue	9.86	5.79	70%	15.60	9.88	58%
Operating expenses	<u>(4.97)</u>	<u>(3.82)</u>	<u>30%</u>	<u>(9.92)</u>	<u>(9.07)</u>	<u>9%</u>
Operating profit	4.89	1.96	149%	5.68	0.81	601%
<i>Operating margin</i>	<i>50%</i>	<i>34%</i>		<i>36%</i>	<i>8%</i>	
Net financial revenue/(expenses)	<u>0.29</u>	<u>0.63</u>	<u>-54%</u>	<u>0.73</u>	<u>1.62</u>	<u>-55%</u>
Profit before tax	<u>5.18</u>	<u>2.59</u>	<u>100%</u>	<u>6.41</u>	<u>2.44</u>	<u>163%</u>
Profit for the period	4.39	2.16	103%	5.44	2.03	168%
<i>Net margin</i>	<i>45%</i>	<i>37%</i>		<i>35%</i>	<i>21%</i>	
EPS attributable to owners (RON/share)**	0.5456	0.2686	103%	0.6444	0.2666	142%
<i>Return on equity</i>	<i>4%</i>	<i>2%</i>		<i>4%</i>	<i>1%</i>	

** Consolidated attributable profit and consolidated earnings per share are information that is presented in accordance with the requirements of International Financial Reporting Standards (IFRS) and do not represent the basis for granting BVB dividends.

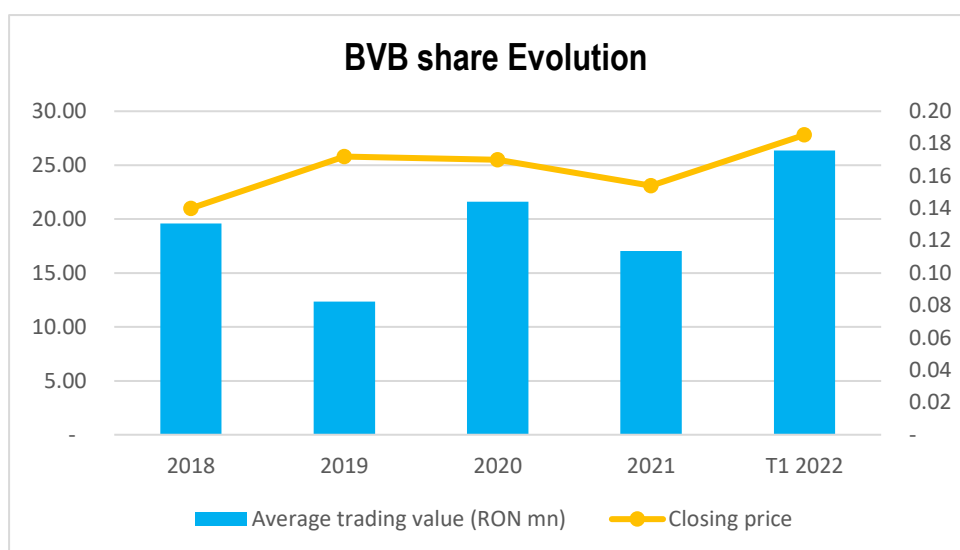
The proposal for the distribution of BVB's profit in the form of dividends is made from the net profit of the Bucharest Stock Exchange SA (BVB individual) according to the dividend policy published on the BVB website, in the "Investor Relations" section.

Standalone and consolidated financial position (RON mn, unless otherwise stated)

	BVB Standalone			GROUP		
	31 Mar. 2022	31 Mar. 2021	Change (%)	31 Mar. 2022	31 Mar. 2021	Change (%)
Total assets, out of which:	122.68	117.72	4%	195.23	189.56	3%
<i>Cash & cash equivalents</i>	3.19	3.15	1%	15.56	32.75	-52%
<i>Financial assets at amortized cost</i>	25.49	30.38	-16%	81.49	91.26	-11%
<i>Restricted financial assets at amortized cost</i>	-	-	-	24.25	24.09	1%
Payables, out of which:	10.35	8.96	15%	45.28	44.24	2%
<i>Trade and other payables</i>	3.27	3.57	-8%	31.43	32.08	-2%
Equity, out of which:	112.32	108.75	3%	149.95	145.33	3%
<i>Total shareholders' equity attributable to the owners of the Company</i>	80.49	80.49	-0%	110.53	106.16	4%
<i>Non-controlling interests</i>	-	-	-	39.42	39.17	1%

Share statistics for BVB as parent company (RON, unless otherwise stated)

	Q1 2022	Q1 2021	Variație (%)
Closing price (e-o-p)	27.80	24.60	13%
Weighted average price	25.25	24.46	3%
High (intraday)	27.90	25.80	8%
Low (intraday)	22.70	23.10	-2%
Total trading value (RON mn)	11.07	14.37	-23%
Average trading value (RON mn)	0.18	0.23	-23%



Operating highlights, trading segment (RON mn, all markets)

Transaction value	Q1 2022	Q1 2021	Change (%)
Shares, units, rights	5,371	2,726	97%
<i>Out of, Shares traded on regulated market, without offers</i>	4,082	2,441	67%
Certificates	303	193	57%
Fixed-income investments	686	2,066	-67%
Total	6,360	4,985	28%
Avg. daily value (shares, without initial public offers) *	64.79	38.74	67%
Avg. daily value (shares, including initial public offers)*	80.35	43.27	86%

*Value for the Regulated market

Operating indicators, post-trading and registry segments

	Q1 2022	Q1 2021	Change (%)
No. companies with registry contract at CSD	876	854	2%
No. procedures resulted from issuers' corporate events	346	346	0%
<u>Local settlement</u>			
Value of trades settled on net basis (RON bn)	12.53	6.09	106%
Value of trades settled on gross basis (RON bn)	0.74	0.51	46%
<u>Settlements through T2S platform (euro)</u>			
Value of trades settled on gross basis (EUR mn)	55.78	309.55	-82%
Avg. monthly portfolio managed by custodians (RON bn)	64.3	50	29%

Analysis of the standalone and consolidated results for the first quarter for the year 2022

Macroeconomic and financial markets evolution in the first quarter of 2022

The first quarter of 2022 was marked by the outbreak of war in Ukraine, which shocked both the financial markets as well as the commodity and energy markets and set the stage for a new wave of global inflation.

Locally, the latest figures on the Romania's GDP dynamics have shown an economic growth for the full year of 2021, of 5.9%, year-over-year, slightly below analysts' expectations, as a result of the slowing growth registered in the last part of the year.

In the first quarter of 2022, the unemployment rate increased slightly to 5.7%, but the data coming from the Romanian labor market still shows a normal hiring activity. Inflation accelerated further to 10.2% and is expected to remain significantly above the target level interval set by the central bank, which will put further pressure on the monetary policy.

The NBR Board of Governors decided at the February meeting to increase once again the key interest rate from 2.00% to 2.50%, in a continuous attempt to curb the price increases. The NBR noted once more the persistence of uncertainties and risks from the area of commodity prices, especially energy and food prices, as well as from blockages in production and supply chains.

The EUR / RON exchange rate moderated its rise in the first quarter of the year, fluctuating, on average, around 4.95. In terms of USD / RON exchange rate, it has risen significantly to an average level of 4.41, as USD became a safe asset amid the outbreak of the military conflict in Ukraine.

Equity markets registered overall a negative performance during this period following the onset of the war in Ukraine and due to the anticipation of a more restrictive monetary stance from the central banks. However, Romania's BET index proved once again its resilience, declining by only 2.7%, performing better than most of the European Union indices. In the US, the S&P 500 index fell by

5.0%, while in the UK, the FTSE 100 rose 1.8%. Also, the German DAX index registered a negative performance of 9.3%, while the MSCI Emerging Markets index decreased by 7.3%.

Review of the standalone and consolidated financial results for the first quarter of the year 2022

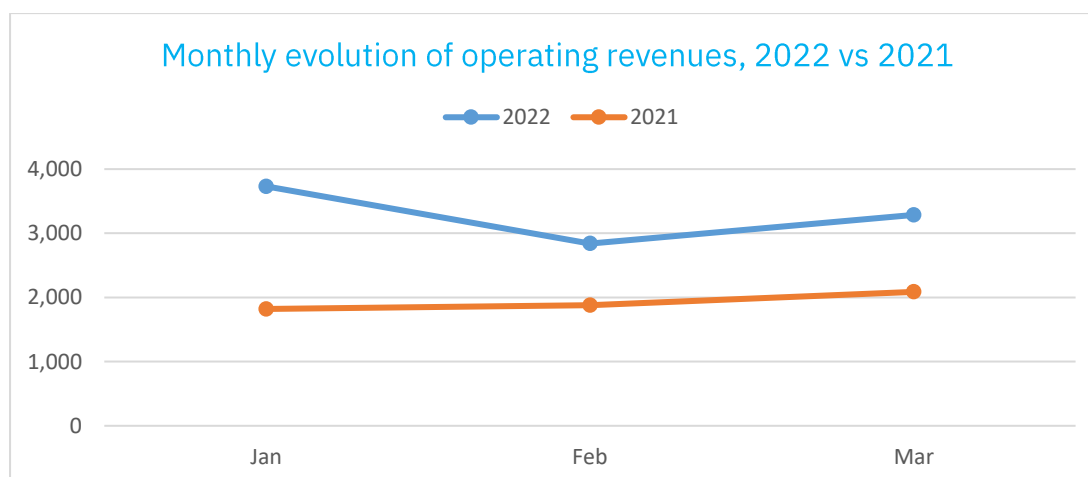
Operating income BVB standalone * in Q1 2022 increased by 70% or 4.07 RON mn compared to Q1 2021, from RON 5.79 mn to RON 9.86 mn, generated by the advance of 95% of trading revenues, both on the main market - regular transactions, amid higher volatility and the increase in trading volumes generated by the outbreak of the conflict in Ukraine at the end of February, and from public offers, following the offer to sell OMV Petrom shares which generated an income of RON 1.32 mn.

Income positive evolution is also based on a readjustment of the shares portfolios following the inclusion of 11 companies listed on BVB in the FTSSE Russel indices for emerging markets, in the period September 2020 and March 2022.

Revenues from issuers taxes increased by 20%, amid the update of tariffs with the inflation rate, and market data revenues increased by + 12%, compared to Q1 2021.

Compared to Q4 2021, operating revenues increased by 20% due to the 36% advance in trading revenues, partially offset by the decrease in revenues from IT services provided to third parties in Q1 2022.

Monthly operating revenues, BVB standalone, 3M 2022 vs.3M 2021 (thousand RON)



Operating revenues, BVB standalone , Q1 2022 vs Q1 2021 (RON mn), including intra group transactions

Operating revenues	Q1 2022	Q1 2021	% from total 2022	Abs. Change	%
Revenues from Trading fees, out of which:	<u>7.70</u>	<u>3.94</u>	<u>78%</u>	<u>3.76</u>	<u>95%</u>
<i>Revenues from Regulated market</i>	5.57	3.25	57%	2.33	72%
<i>Revenues from Offers, Regulated market</i>	1.38	0.12	14%	1.26	1096%
<i>Revenues from structured products</i>	0.33	0.21	3%	0.12	56%
<i>Revenues from ATS</i>	0.42	0.37	4%	0.05	13%
Issuers admission & maintenance fees	1.11	0.92	11%	0.19	20%
Revenues from data vending	0.75	0.67	8%	0.08	12%
Other revenues	<u>0.30</u>	<u>0.26</u>	<u>3%</u>	<u>0.04</u>	<u>17%</u>
Total operating revenues	9.86	5.79	100%	4.07	70%

Operating revenues Central Depository (DC) standalone * increased in Q1 2022 by 39% or RON 1.62 mn compared to Q1 2021 up to the value of RON 5.83 mn, increase generated by higher revenues from both, post-trading and registry segments, result of the increase in the average value of the financial instruments portfolio and in the value of settled transactions.

*Revenues related to the post-trading segment * (DC)* + 39% in Q1 2022 vs Q1 2021 (from RON 2.94 mn to RON 4.09 mn), result of 27% advance of revenues from admission and maintenance participants, following the increase in commission for maintaining the quality of participant, evolution amplified by the increase in value of the portfolios managed by custodians (+ RON 0.53 mn), while the revenues from local settlement in BVB markets have increased by 79% in Q1 2022, being influenced by the values traded in BVB. This segment represents 69% of DC's operating revenues.

Revenues related to the registry segment * (DC) increased in Q1 2022 by 40%, up to the value of RON 1.74 mn, due to revenues from services provided for issuers of financial instruments due to the increase of some tariffs, including the maintenance tariff issuers but also the revenues collected from the holders of financial instruments (+ 34%) as a result of the increase in the number of services requested. This segment represents 30% of DC's operating income.

CCP.RO Bucharest did not recorded operating income in Q1 2022.

- **The consolidated operating revenues of the BVB Group** increased in Q1 2022 by 58% up to RON 15.60 mn (RON 9.88 mn in Q1 2021), generated by the advance of 71% or RON 4.07mn of the revenues from the trading segment, of 39% of the post-trading segment as well as of the increase of 40% of the register segment.

Compared to Q4 2021, the consolidated operating income increased by 16%, generated by the higher revenues of the trading segment (24%) and the post-trading segment (+ 8%).

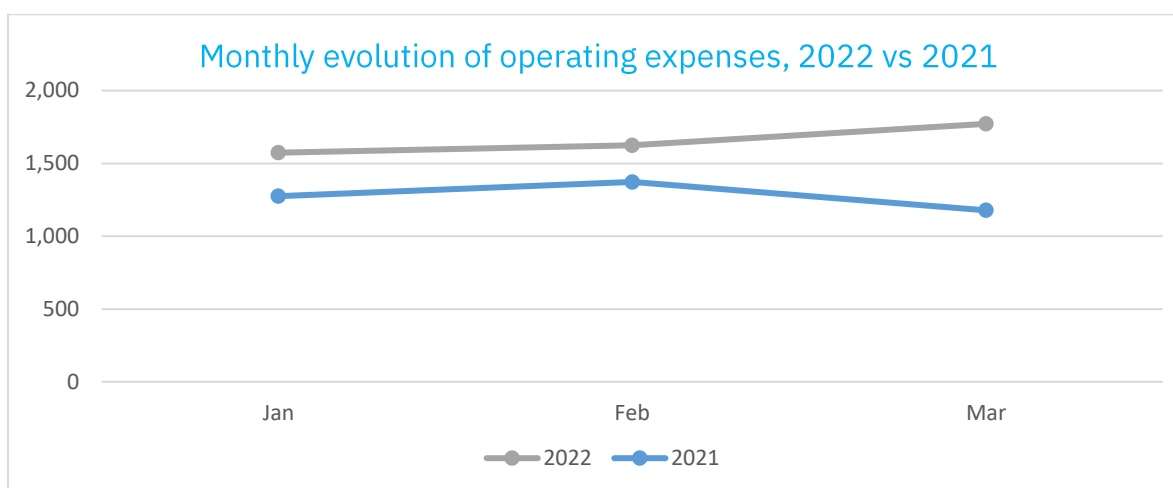
Operating expenses, BVB standalone* in Q1 2022 increase of 30% or RON 1.14 mn compared to Q1 2021 up to RON 4.97 mn, mainly influenced by:

- Advance of personnel expenses by 27% or 0.57 RON mn following the registration of the estimates related to the BVB share granting program (SOP), expenses that were not recorded in Q1 2021, the increase of the number of employees from 42 to 45 persons and increases resulting from the annual application of the Remuneration Policy (annual inflation rate indexation of wages and adjustments due to the current context of the labor market).

- The advance of other operating expenses by 36% or RON 0.41 mn, generated by the reduction of the positive impact from the receivables adjustments, the advance of marketing and promotion expenses as a result of the resumption of physical events, postponed or organized online in Q1 2021, the renewal of some inventory items at the company's headquarters, the higher sponsorship expenses granted in Q1 2022, as well as the increase of administrative expenses, effect generated by the increase of inflation.

Compared to Q4 2021, there is a decrease of 9% or RON 0.5 mn, amid a higher level of expenses recognized in the last quarter of 2021, respectively marketing and promotion expenses (new BVB identity and TV campaign carried out between October and November 2021), staff expenses (recognition in December of the provision for untaken leave from 2021)

BVB Individual monthly operating expenses, 3M 2022 vs 3M 2021 (thousand RON)



Operating expenses BVB Individual, 2022 vs 2021 (mn RON)

Operating expenses	Q1 2022	Q1 2021	Abs. Var.	Var %
Personnel expenses and Director's fees	<u>2.71</u>	<u>2.13</u>	<u>0.57</u>	<u>27%</u>
Services provided by third parties, out of which:	<u>0.69</u>	<u>0.53</u>	<u>0.16</u>	<u>30%</u>
<i>Commissions and fees (legal, audit)</i>	0.16	0.19	-0.03	-16%
<i>Third party services-on events and promotion</i>	0.34	0.21	0.13	63%
<i>Third party services-business development projects</i>	0.19	0.13	0.06	44%
Other operating expenses, out of which:	<u>1.58</u>	<u>1.16</u>	<u>0.41</u>	<u>36%</u>
<i>Amortization and depreciation of fixed assets and right of use assets</i>	0.52	0.50	0.02	5%
<i>Consumables and stationery expenses</i>	0.09	0.03	0.07	221%
<i>Marketing, protocol and travel expenses</i>	0.24	0.18	0.06	33%
<i>IT maintenance expenses</i>	0.18	0.14	0.03	23%
<i>Receivables adjustments</i>	-0.01	-0.11	0.10	-89%
<i>Sponsorship expenses</i>	0.06	0.00	0.06	100%
Total Operating expenses	4.97	3.82	1.14	30%

* including intra-group transactions

Operating expenses, DC standalone* in Q1 2022, increased by 10% compared to Q1 2021, from RON 3.58 to RON 3.95 mn, increase generated by the advance of 8% of personnel expenses due to the annual implementation of the remuneration (annual inflation rate indexation of wages and adjustments due to the current context of the labor market) as well as of the expenses provided by third parties, including IT maintenance, base effect of a low level of expenses in the first 3 months of 2021.

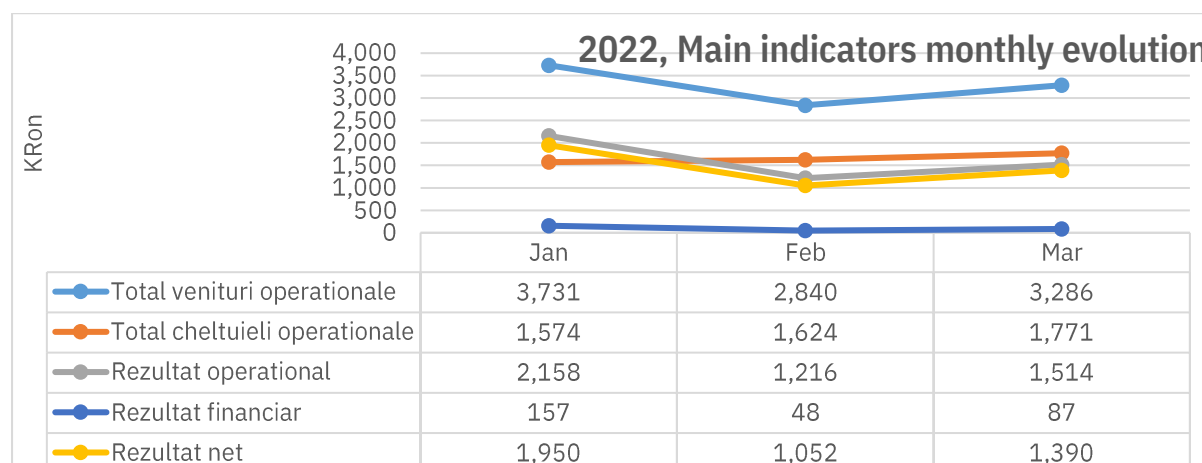
Operating expenses, CCP.RO standalone in Q1 2022 – RON 1.09 mn, compared to RON 1.75 mn in Q1 2021, a decrease of 38% or 0.66 RON mn due to the reduction of consulting expenses for authorization as a Central Counterpart, result of the capitalization of a part of the contract value into intangible assets.

➤ **Consolidated operating expenses** – Q1 2022, increase of 9%, respectively RON 0.85 mn, from RON 9.07 mn to RON 9.92 mn, mainly due to:

- 16% advance or RON 0.76 mn up to the value of RON 5.49 mn, of consolidated personnel expenses, influenced, on the one hand, by the increase in the number of employees of BVB and CCP.RO and on the other hand, the annual application of the Remuneration Policy for BVB and DC (indexation and adjustment).
- The decrease of 28% of the expenses with third parties services from RON 1.68 mn to RON 1.22 mn, result of the reduction of consulting services recorded by CCP.RO, following the capitalization of part from the consultancy contract value into intangible assets.
- The advance of 21% or RON 0.55 mn of other operational expenses up to the value of RON 3.22 mn following the increase of the depreciation expenses related to the intangible and tangible fixed assets, of the expenses in the marketing and promotion area, as well as of administrative expenditure, effect of rising inflation.

Operating profit, BVB standalone * - Q1 2022, RON 4.89 mn, + 149% compared to Q1 2021 (RON 1.96 mn), with an improved operating margin of 50% from 34%, directly influenced by the advance of operating income.

Monthly evolution, BVB individual 3M 2022 (thousand RON)



* Including intra-group transactions

Operating profit, standalone DC * Q1 2022 – 3X increase compared to Q1 2021 reaching RON 1.88 mn, with an operating margin of 32%, result of the increase in operating income by 39% while operating expenses had an advance of 10%.

Operational loss of standalone CCP.RO * - Q1 2022 of RON 1.09 mn, decrease of 38% compared to Q1 2021, an evolution similar to that of operating expenses considering that the company does not record operating income.

- **Consolidated operating profit** in Q1 2022 of RON 5.68 mn, a significant increase of almost RON 5 mn compared to Q1 2021, generated mainly by the advance of consolidated operating income, recorded on all segments of the Group.
- **Net financial income, standalone BVB** in Q1 2022 is RON.3 mn, down 54% compared to Q1 2021 (RON 0.63 mn), due to unrealized income from higher exchange rate differences realized in the first 3 months of 2021, amid a sharp rise in the RON / USD exchange rate.

Net financial income, standalone DC * - increase of 14% to the value of RON 0.21 mn.

Net financial income, standalone CCP.RO in Q1 2022 is RON 0.23 mn, decrease of RON 0.58 mn compared to the value recorded in Q1 2021 (RON 0.81 mn) amid a more modest increase of the RON/EUR exchange rate in the first 3 months of 2022.

- **Consolidated net financial income** in Q1 2022 decrease of 55% compared to Q1 2021, from RON 1.62 mn to RON 0.73 mn, amid a more modest increase of the RON / EUR exchange rate in the first 3 months of the year 2022 vs. the evolution of the exchange rate in 2021.

Net profit, standalone BVB * in Q1 2022 of RON 4.39 mn, + 103% from RON 2.16 mn in Q1 2021, with a net margin of 45%, increasing from 37% in Q1 2021.

Net profit, standalone DC * in Q1 2022 of RON 1.78 mn, + 158% compared to previous period (RON 0.69 mn), result of the positive impact generated by the advance of the operating result, as well as the financial result.

Net loss, standalone CCP.RO * in Q1 2022 of RON 0.72 mn, a similar level compared to the previous period (Q1 2021: RON 0.78 mn) influenced by the level of operational loss.

- **Consolidated net profit of the BVB Group** – recorded a significant increase of 168% compared to Q1 2021, from RON 2.03 mn to RON 5.44 mn, being directly influenced by the positive evolution of the operating result, partially offset the decrease in the financial result.

* includes intra-group transactions

Review of BVB standalone financial position at the end of the first quarter of 2022

Total assets are in amount of RON 122.68 mn, an increase of 4% compared to December 2021 (December 31, 2021 – RON 117.72 mn).

Fixed assets, + 7% compared to the beginning of the year, from RON 96.78 mn to RON 103.18 mn, mainly due to the acquisition of financial instruments with a maturity of more than one year made in 2022.

Current assets, decrease of 7% or RON 1.44 mn compared to the beginning of the year, from RON 20.94 mn to RON 19.50 mn, due to the maturity of some investments in government securities with maturity less than 1 year, the resulting cash being reinvested in government securities with a maturity of more than one year and in deposits with a maturity of less than 90 days.

Total liabilities are in amount of RON 10.35 mn, an increase of 15% compared to the value from December 31, 2021 (RON 8.97 mn), mainly due to the recognition of the deferred income from issuers taxes, collected for the entire year 2022, as well as the increase of the debt with the current profit tax.

Equity, slight increase of 3% compared to December 31, 2021, up to the value of RON 112.32 mn, influenced by the advance of the current result.

Review of the consolidated financial position as of the end of the first quarter of 2022

Total assets at March 31, 2022 increase of 3% or RON 5.67 mn compared to December 2021, up to the value of RON 195.23 mn, influenced by:

Fixed assets, + 12% compared to the beginning of the year, from RON 70.76 mn to RON 79.13 mn, an increase due to new acquisitions of government securities with a maturity of more than one year made in 2022.

Current assets, -2% compared to the beginning of the year, from RON 118.80 mn to RON 116.10 mn.

The total liabilities of the Group are mainly short-term, on March 31, 2022 are in amount of RON 45.28 mn, + 2% compared to the value as of December 31, 2021 of RON 44.24 mn, mainly influenced by the increase the Group's advance income.

47% of the total debts are represented by the payment dividends held on behalf of the clients by the Central Depository, in amount of RON 21.29 mn, and 6% represent guarantee, compensation and margin funds for the settlement of transactions, in amount of 2,94 mn.

Equity, slight increase of 3% compared to the beginning of the year, up to the value of RON 149.95 mn, influenced by the registration of the current result for Q1 2022.

The elimination of FCI from the consolidation had a low influence in the analysis of the consolidated results.

Condensed standalone and consolidated financial statements as at and for the three months period ended 31 March 2022

Prepared in accordance with
International Financial Reporting Standards
as adopted by the European Union

Condensed standalone and consolidated income statement and statement of comprehensive income

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		BVB Group	
	Three months period ended			
	31 Mar. 2022	31 Mar. 2021	31 Mar. 2022	31 Mar. 2021
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	9,775,443	5,750,179	15,476,743	9,841,880
Other revenues	<u>81,159</u>	<u>35,392</u>	<u>126,987</u>	<u>42,155</u>
Operating revenue	9,856,602	5,785,571	15,603,730	9,884,035
Personnel expenses and Directors' fees	(2,705,226)	(2,132,034)	(5,489,128)	(4,728,048)
Expenses with services provided by third parties	(688,457)	(530,730)	(1,216,740)	(1,681,266)
Other operating expenses	<u>(1,575,271)</u>	<u>(1,161,300)</u>	<u>(3,217,379)</u>	<u>(2,663,891)</u>
Operating profit	<u>4,887,648</u>	<u>1,961,507</u>	<u>5,680,483</u>	<u>810,830</u>
Net financial revenues/(expenses)	292,458	632,326	727,362	1,624,855
Profit before tax	<u>5,180,106</u>	<u>2,593,833</u>	<u>6,407,845</u>	<u>2,435,685</u>
Corporate income tax expense	<u>(788,448)</u>	<u>(431,619)</u>	<u>(963,758)</u>	<u>(393,786)</u>
Profit from continuing operations	<u>4,391,658</u>	<u>2,162,214</u>	<u>5,444,087</u>	2,041,899
Profit from discontinued operations	-	-	-	(12,978)
Profit for the period	<u>4,391,658</u>	<u>2,162,214</u>	<u>5,444,087</u>	<u>2,028,921</u>
Profit attributable to:				
Non-controlling interests	-	-	257,034	(116,730)
Owners of the Company	<u>4,391,658</u>	<u>2,162,214</u>	<u>5,187,052</u>	<u>2,145,651</u>
Profit for the period	<u>4,391,658</u>	<u>2,162,214</u>	<u>5,444,087</u>	<u>2,028,921</u>
Earnings per share				
Earnings per share – base/diluted (RON)	0,5456	0,2686	0,6444	0,2666

The notes on pages 22 to 30 are an integral part of these condensed consolidated financial statements.

CEO,
Adrian Tănase

CFO,
Virgil Stroia

Condensed standalone and consolidated statement of financial position

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		BVB Group	
	31 Mar. 2022	31 Dec. 2021	31 Mar. 2022	31 Dec. 2021
	Unaudited	Audited	Unaudited	Audited
Non-current assets				
Tangible assets	5,413,341	5,170,026	7,687,229	7,665,725
Intangible assets	995,049	1,096,889	3,446,876	3,684,671
Right-of-use assets	3,537,251	3,481,098	6,217,468	6,406,691
Deferred tax receivables	-	-	1,480,463	1,343,385
Financial assets at amortized cost	25,489,879	19,291,177	60,301,332	51,663,280
Investments in associated entities	<u>67,743,735</u>	<u>67,743,735</u>	-	-
Total Non-current assets	<u>103,179,255</u>	<u>96,782,925</u>	<u>79,133,368</u>	<u>70,763,752</u>
Current assets				
Trade and other receivables	4,578,370	2,863,407	8,577,447	7,318,472
Prepayments	798,036	637,781	1,390,009	847,220
Bank deposits	10,927,812	3,191,526	45,134,225	14,203,018
Restricted bank deposits covering the guarantee fund and the margin	-	-	2,955,012	3,005,471
Other financial assets at amortized cost	-	11,089,859	21,193,305	39,594,235
Cash and cash equivalents	3,191,096	3,149,786	15,559,519	32,746,712
Other restricted assets at amortized cost	445	-	<u>21,290,201</u>	<u>21,085,052</u>
Total current assets	<u>19,495,759</u>	<u>20,932,359</u>	<u>116,099,718</u>	<u>118,800,180</u>
Total assets	<u>122,675,014</u>	<u>117,715,284</u>	<u>195,233,086</u>	<u>189,563,932</u>
Equity				
Share capital	80,492,460	80,492,460	80,492,460	80,492,460
Treasury shares and Share-base benefits	(709,474)	110,096	(709,474)	110,096
Share premiums	6,303,263	6,303,263	6,297,386	6,297,386
Legal reserve	10,419,685	10,160,680	12,335,964	12,076,959
Revaluation reserve	1,748,513	1,748,513	3,385,355	3,385,355
Retained earnings	<u>14,066,259</u>	<u>9,933,606</u>	<u>8,725,017</u>	<u>3,796,969</u>
Total shareholders' equity attributable to the owners of the Company	<u>112,320,705</u>	<u>108,748,618</u>	<u>110,526,708</u>	<u>106,159,225</u>
Non-controlling interests	-	-	39,423,282	39,166,249
Total shareholders' equity	<u>112,320,705</u>	<u>108,748,618</u>	<u>149,949,990</u>	<u>145,325,474</u>

Condensed standalone and consolidated statement of financial position (continued)

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		BVB Group	
	31 Mar. 2022	31 Dec. 2021	31 Mar. 2022	31 Dec. 2021
	Unaudited	Audited	Unaudited	Audited
Liabilities				
Operating lease liabilities	<u>2,743,875</u>	<u>2,753,360</u>	<u>4,418,696</u>	<u>4,677,633</u>
Total non-current liabilities	<u>2,743,875</u>	<u>2,753,360</u>	<u>4,418,696</u>	<u>4,677,633</u>
Trade and other payables	3,270,320	3,565,633	31,431,966	32,079,437
Deferred income	2,627,593	1,381,369	2,656,505	1,401,234
Operating lease liabilities	924,073	853,734	2,151,507	2,084,773
Current corporate income tax payables	788,448	412,570	1,100,818	552,480
Provisions	-	-	581,519	542,519
Guarantee and clearing funds and settlement operation margin	-	-	2,942,085	2,900,382
Total current liabilities	<u>7,610,434</u>	<u>6,213,306</u>	<u>40,864,400</u>	<u>39,560,825</u>
Total liabilities	<u>10,354,309</u>	<u>8,966,666</u>	<u>45,283,096</u>	<u>44,238,458</u>
Total liabilities and equity	<u>122,675,014</u>	<u>117,715,284</u>	<u>195,233,086</u>	<u>189,563,932</u>

The notes on pages 22 to 30 are an integral part of these condensed consolidated financial statements.

CEO,
Adrian Tănase

CFO,
Virgil Stroia

Condensed standalone statement of changes in equity

All amounts are indicated in RON, unless otherwise stated

Unaudited	Share capital	Share premiums	Treasury shares and Share-base benefits	Retained earnings	Revaluation reserve	Legal reserve	Total attributable to Non-controlling shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2022	<u>80,492,460</u>	<u>6,303,263</u>	<u>110,096</u>	<u>9,933,606</u>	<u>1,748,513</u>	<u>10,160,680</u>	<u>108,748,618</u>	=	<u>108,748,618</u>
Comprehensive income for the year									
Profit or loss	-	-	-	4,391,658	-	-	4,391,658	-	4,391,658
Other items of comprehensive income									
Legal reserve increase	-	-	-	(259,005)	=	259,005	-	-	-
Total other items of comprehensive income	=	=	=	(259,005)	=	259,005	-	-	-
Total comprehensive income for the year	-	-	-	<u>4,132,653</u>	-	<u>259,005</u>	<u>4,391,658</u>	=	<u>4,391,658</u>
Contributions by and distributions to owners of the Company									
Acquisition of treasury shares	-	-	(1,048,413)	-	-	-	(1,048,413)	-	(1,048,413)
Benefits granted to employees settled in shares	-	-	228,843	-	-	-	228,843	-	228,843
Losses as effect of granting shares for free within SOP	-	-	-	-	-	-	-	-	-
Dividend paid to BVB shareholders	=	=	-	=	=	=	=	=	=
Total contributions by and distributions to owners of the Company	-	-	<u>(819,570)</u>	-	-	-	<u>(819,570)</u>	-	<u>(819,570)</u>
Total transactions with owners	-	-	(819,570)	-	-	-	(819,570)	-	(819,570)
Balance as at 31 March 2022	<u>80,492,460</u>	<u>6,303,263</u>	<u>(709,474)</u>	<u>14,066,259</u>	<u>1,748,513</u>	<u>10,419,685</u>	<u>112,320,705</u>	=	<u>112,320,705</u>

Condensed standalone statement of changes in equity (continue)

All amounts are indicated in RON, unless otherwise stated

Audited	Share capital	Share premiums	Treasury shares and Share-base benefits	Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2021	<u>80,492,460</u>	<u>6,303,263</u>	<u>(246,950)</u>	<u>10,706,592</u>	<u>1,748,513</u>	<u>9,675,522</u>	<u>108,679,400</u>	=	<u>108,679,400</u>
Comprehensive income for the year									
Profit or loss	-	-	-	8,206,560	-	-	8,206,560	-	8,206,560
Other items of comprehensive income									
Legal reserve increase	-	-	-	(485,158)	-	485,158	-	-	-
Total other items of comprehensive income	=	=	=	<u>(485,158)</u>	=	<u>485,158</u>	-	-	-
Total comprehensive income for the year	-	-	-	<u>7,721,402</u>	=	<u>485,158</u>	<u>8,206,560</u>	=	<u>8,206,560</u>
Contributions by and distributions to owners of the Company									
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-
Benefits granted to employees settled in shares	-	-	436,647	-	-	-	436,647	-	436,647
Losses as effect of granting shares for free within SOP	-	-	(79,602)	79,602	-	-	-	-	-
Dividend paid to BVB shareholders	=	=	-	<u>(8,573,989)</u>	=	=	<u>(8,573,989)</u>	=	<u>(8,573,989)</u>
Total contributions by and distributions to owners of the Company	-	-	<u>357,046</u>	<u>(8,494,388)</u>	-	-	<u>(8,137,342)</u>	-	<u>(8,137,342)</u>
Total transactions with owners	-	-	<u>357,046</u>	<u>(8,494,388)</u>	-	-	<u>(8,137,342)</u>	-	<u>(8,137,342)</u>
Balance as at 31 December 2021	<u>80,492,460</u>	<u>6,303,263</u>	<u>110,096</u>	<u>9,933,606</u>	<u>1,748,513</u>	<u>10,160,680</u>	<u>108,748,618</u>	=	<u>108,748,618</u>

Condensed consolidated statement of changes in equity

All amounts are indicated in RON, unless otherwise stated

Unaudited	Treasury shares			Retained earnings	Revaluation reserve	Legal reserve	Total		Total shareholders' equity
	Share capital	Share and Share-base premiums	Share-base benefits				attributable to Non-controlling shareholders	interests	
Balance as at 1 January 2022	<u>80,492,460</u>	<u>6,297,386</u>	<u>110,096</u>	<u>3,796,970</u>	<u>3,385,355</u>	<u>12,076,959</u>	<u>106,159,226</u>	<u>39,166,248</u>	<u>145,325,474</u>
Comprehensive income for the year									
Profit or loss	-	-	-	5,187,052	-	-	5,187,052	257,034	5,444,087
Other items of comprehensive income									
Legal reserve increase	-	-	-	(259,005)	=	259,005	-	-	-
Total other items of comprehensive income	=	=	=	(259,005)	=	259,005	-	-	-
Total comprehensive income for the year	-	-	-	<u>4,928,047</u>	-	<u>259,005</u>	<u>5,187,052</u>	<u>257,034</u>	<u>5,444,087</u>
Contributions by and distributions to owners of the Company									
Acquisition of treasury shares	-	-	(1,048,413)	-	-	-	(1,048,413)	-	(1,048,413)
Benefits granted to employees settled in shares	-	-	228,843	-	-	-	228,843	-	228,843
Losses as effect of granting shares for free within SOP	-	-	-	-	-	-	-	-	-
Dividend paid to BVB shareholders	=	=	-	-	-	-	-	=	-
Increase/decrease in subsidiaries		=		=		=	=	=	=
Total contributions by and distributions to owners of the Company	-	=	<u>(819,570)</u>	=	=	=	<u>(819,570)</u>	=	<u>(819,570)</u>
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-
Total changes in interests in subsidiaries	-	-	-	-	-	-	-	-	-
Total transactions with owners	=	=	<u>(819,570)</u>	=	=	=	=	=	<u>(819,570)</u>
Balance as at 31 March 2022	<u>80,492,460</u>	<u>6,297,386</u>	<u>(709,474)</u>	<u>8,725,017</u>	<u>3,385,355</u>	<u>12,335,964</u>	<u>110,526,708</u>	<u>39,423,282</u>	<u>149,949,990</u>

Condensed consolidated statement of changes in equity (continued)

All amounts are indicated in RON, unless otherwise stated

Unaudited	Treasury shares			Retained earnings	Revaluation reserve	Legal reserve	Total		Total shareholders' equity
	Share capital	Share and Share-base premiums	Share-base benefits				attributable to Non-controlling shareholders	interests	
Balance as at 1 January 2021	<u>80,492,460</u>	<u>6,297,386</u>	<u>(246,950)</u>	<u>6,584,133</u>	<u>3,385,355</u>	<u>11,519,745</u>	<u>108,038,004</u>	<u>40,816,355</u>	<u>148,854,359</u>
Comprehensive income for the year									
Profit or loss	-	-	-	6,463,671	-	-	6,463,671	(1,171,547)	5,292,124
Other items of comprehensive income									
Legal reserve increase	-	-	-	(626,084)	-	626,084	-	-	-
Total other items of comprehensive income	-	-	-	<u>(626,084)</u>	-	<u>626,084</u>	-	-	-
Total comprehensive income for the year	-	-	-	<u>5,837,587</u>	-	<u>626,084</u>	<u>6,463,671</u>	<u>(1,171,547)</u>	<u>5,292,124</u>
Contributions by and distributions to owners of the Company									
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-
Benefits granted to employees settled in shares	-	-	436,647	-	-	-	436,647	-	436,647
Losses as effect of granting shares for free within SOP	-	-	(79,601)	79,601	-	-	-	-	-
Dividend paid to BVB shareholders	-	-	-	(8,573,989)	-	-	(8,573,989)	-	(8,573,989)
Increase/decrease in subsidiaries	-	<u>(5,877)</u>	-	<u>(130,362)</u>	-	<u>(68,870)</u>	<u>(205,109)</u>	<u>(48,426)</u>	<u>(253,535)</u>
Total contributions by and distributions to owners of the Company	-	<u>(5,877)</u>	<u>357,046</u>	<u>(8,624,750)</u>	-	<u>(68,870)</u>	<u>(8,342,451)</u>	<u>(48,426)</u>	<u>(8,390,876)</u>
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(258,044)	(258,044)
Decrease in non-controlling interests	-	-	-	-	-	-	-	(172,089)	(172,089)
Total changes in interests in subsidiaries	-	-	-	-	-	-	-	<u>(430,134)</u>	<u>(430,134)</u>
Total transactions with owners	-	<u>(5,877)</u>	<u>357,046</u>	<u>(8,624,748)</u>	-	<u>(68,870)</u>	<u>(8,342,451)</u>	<u>(478,560)</u>	<u>(8,821,010)</u>
Balance as at 31 December 2021	<u>80,492,460</u>	<u>6,297,386</u>	<u>110,096</u>	<u>3,796,969</u>	<u>3,385,355</u>	<u>12,076,959</u>	<u>106,159,225</u>	<u>39,166,249</u>	<u>145,325,474</u>

Condensed individual and consolidated statement of cash flows

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		Group	
	Three months period ended			
	31 Mar. 2022	31 Mar. 2021	31 Mar. 2022	31 Mar. 2021
	Unaudited	Unaudited	Unaudited	Unaudited
Fluxuri de trezorerie din activități de exploatare				
Profit for the year	4,391,658	2,162,214	5,444,087	2,028,921
Adjustments to remove non-cash items and reclassifications:				
Depreciation of fixed assets	520,686	497,582	1,294,016	1,245,327
Net interest income	(245,544)	(278,605)	(717,614)	(719,532)
Dividends income	-	-	-	-
Loss from impairment of uncollected receivables	-	-	94,344	83,659
Net expenses/(revenue) with receivables adjustment	(11,973)	(109,119)	(80,786)	(167,790)
Provisions for litigations	-	-	39,000	-
Corporate income tax expense – reclassification	788,448	431,619	963,758	393,786
Income from the production of intangible assets	-	-	-	-
(Revenues)/Expenses with Expected credit losses IFRS 9	22,750	26,490	15,955	(1,877)
Expense with employees' benefits settled in shares	<u>228,843</u>	<u>-</u>	<u>228,843</u>	<u>-</u>
Cash flows used in operating activities	5,694,869	2,730,181	7,281,602	2,862,495
Change in trade and other receivables	(1,795,885)	69,209	(2,103,684)	1,868,830
Change in prepayments	(160,255)	(210,041)	(542,788)	(669,161)
Change in trade and other payables, including amounts due for dividends payment to clients	(201,619)	258,630	(20,160)	(2,570,781)
Change in deferred income	1,246,224	1,142,451	1,255,272	1,062,367
Changes in guarantee and clearing funds and the margin	-	-	41,704	3,167
Corporate income tax paid	<u>(412,570)</u>	<u>(65,978)</u>	<u>(552,498)</u>	<u>(65,978)</u>
Net cash from operating activities	4,370,764	3,924,452	5,359,447	2,490,938
Cash flows from investing activities				
Interest received	402,558	256,232	840,505	1,345,908
Interest received from assets covering the guarantee and clearing funds and margin	-	-	-	238,979
Dividends received	-	-	-	-
(Payments) for acquisitions of financial assets	(6,433,641)	(2,569,140)	(11,614,803)	(39,211,120)
Proceeds from sales/maturation of financial assets	11,145,034	1,132,679	21,238,836	66,406,553
Change in bank deposits balance	(7,736,286)	(1,307,240)	(30,880,749)	(24,177,051)
Acquisition of tangible and intangible assets	(439,166)	(255,125)	(548,385)	(404,227)
Change in held for sale assets	-	-	-	<u>(414,539)</u>
Net cash from investing activities	(3,061,502)	(2,742,593)	(20,964,596)	3,784,503

Condensed consolidated statement of cash flows (continued)

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		Group	
	Three months period ended			
	31 Mar. 2022	31 Mar. 2021	31 Mar. 2022	31 Mar. 2021
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from financing activities				
Dividends paid shareholders of the parent	(1,244)	(63,923)	(1,244)	(63,923)
Dividends paid to the minority interests	-	-	(66)	-
Principal elements of operating lease payments, including interests	(218,294)	(167,466)	(532,320)	(420,108)
Reimbursement of share capital to the minority interests			-	-
Acquisition of treasury shares	(1,048,413)	-	(1,048,413)	-
Net cash used in financing activities	(1,267,952)	(231,389)	(1,582,044)	(484,031)
Net increase / (decrease) in cash and cash equivalents	41,310	950,470	(17,187,192)	5,791,410
Cash and cash equivalents 1 January	<u>3,149,786</u>	<u>2,151,776</u>	32,746,712	6,573,308
Cash and cash equivalents March 31	3,191,096	3,102,246	15,559,519	12,364,718

The notes on pages 22 to 30 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

All amounts are indicated in RON, unless otherwise stated

1. General information

Identification data

34-36 Carol I Blvd., floors
13-14, District 2, Bucharest
Address

J40/12328/2005

Trade Register No

17777754

Sole Registration Code

The Bucharest Stock Exchange (BVB) was established on 21 June 1995 as a public non-profit institution, based on the Decision of the National Securities Commission (NSC) no. 20/1995 and in July 2005 it became a joint stock company.

BVB is the leading exchange in Romania and operates several markets:

- The Regulated Market where financial instruments such as shares and rights issued by international and Romanian entities, debt instruments (corporate, municipality and government bonds issued by Romanian entities and international corporate bonds), UCITs (shares and fund units), structured products, tradable UCITS (ETFs) are traded.
- SMT/AeRO Market, designed for start-ups and SMEs, launched on 25 February 2015; separate sections of the alternative trading system are available for trading foreign stocks listed on other markets.

Main activity

Administration of financial
markets

CAEN code 6611

BVB's operating revenues are generated mainly from the trading of all the listed financial instruments, from fees charged to issuers for the admittance and maintenance to the trading system, as well as from data vending to various users.

Share tickers

BVB

BVB.RO (Bloomberg)

BBG000BBWMN3

(Bloomberg BBGID)

ROBVB.BX (Reuters)

ROVBAAACNORO (ISIN)

Since 8 June 2010, BVB is a listed company on its own spot regulated market and is included in the Premium Tier. The company's share capital consists of 8,049,246 shares with a nominal value of RON 10.

In accordance with the provisions of article 136 paragraph 5 of Law no. 126/2018 on financial instruments, no shareholder of a market operator can hold, directly or indirectly, more than 20% of the total voting rights. At the end of March 2022, there were no shareholders holding stakes exceeding this threshold.

BVB is included in indices focused on listed stock exchanges and other trading venues (FTSE Mondo Visione Exchanges Index and Dow Jones Global Exchanges Index), as well as in local market indices: BET and its total return version BET-TR, BET-XT and BET-XT-TR, BET-BK, BET Plus.

Subsidiaries

BVB is the parent company of BVB Group, which includes the following subsidiaries:

- Central Depository (Depozitarul Central), 69.04% owned by BVB, performs clearing / settlement operations for transactions with securities carried out at BVB and keeps the register of shareholders.
- CCP.RO Bucharest, 59.52% owned by BVB, was registered at the Trade Register on November 4, 2019 and aims to ensure the role of central counterparty in the derivative transactions market. The effective launch of the operations is estimated to last up to 24 months, taking into account the authorization process by the FSA in accordance with EMIR rules.

The consolidated financial statements of BVB for the three months period ended 31 March 2022 include the financial information of the Company and its subsidiaries, except for the Corporate Governance Institute, an entity considered by BVB management as insignificant for inclusion in the Group's consolidated financial statements and reports.

2. Basis of preparation

The interim condensed consolidated financial statements for the three months period ended 31 March 2022 have been prepared in accordance with IAS 34, 'Interim financial reporting'. They do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards. These interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2021, which have been prepared in accordance with IFRSs.

In the condensed consolidated financial statements, subsidiaries – those companies in which the Group, directly or indirectly, holds more than half of the voting rights or which have the power to exercise control over operations – are fully consolidated.

3. Accounting policies

The accounting policies and methods of computation followed in these condensed consolidated financial statements are consistent with those used in the most recent annual financial statements, prepared for the year ended 31 December 2021.

Taxes on income in the interim periods are accrued using the tax rate and calculation methodology that would be applicable to expected total annual profit or loss.

4. Estimates

The preparation of standalone condensed quarterly financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual standalone financial statements for the year ended 31 December 2021.

5. Financial risk management and financial instruments

5.1 Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The consolidated condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as of 31 December 2021.

There have been no changes in risk management or in any risk management policies since the year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the company's liquidity position.

5.3 Fair value estimation

The various levels at which the company measures the fair value of financial instruments have been defined as follows:

- Quoted prices (unadjusted) in active markets for similar instruments (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the financial instrument, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the financial instrument that are not based on observable market data (that is, unobservable inputs) (Level 3).

During the reporting period there have been no significant changes in carrying amounts and fair values of the main categories of assets and liabilities, as compared to 31 December 2021.

5.4 Fair value of financial assets and liabilities measured at amortized cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Other current financial assets
- Cash and cash equivalents
- Trade and other payables

6. Segment reporting

The segment information is reported by the Group's activities. Intra-group transactions are conducted under normal market conditions. Segment assets and payables include both items directly attributable to these segments and items that may be allocated using a reasonable basis.

The Group's activity consists of the following main business segments:

- Capital markets - trading (securities and financial instruments transactions on regulated markets and alternative trading systems)
- Post-trading services (services provided after a transaction is completed and the bank account is debited, and the securities are transferred to the portfolio).
- Registry services (storage and updating of the registry of stakeholders for the listed companies)
- Services of the FCI and other services - related to the investors compensation scheme and other services.

The companies in the Group have been organized by segments as follows: BVB represents the "trading services" segment, the activity of the Central Depository is divided between the "post-trading services" segment and the "registry services" segment according to the share of the related revenues, while the CCP.RO Bucharest is present separately.

The Group's revenues, expenses and operating profit for the first three months of 2022 are shown below, by segment:

3M 2022	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	9,776,603	4,087,876	1,739,252	-	15,603,730
Revenues from intra-group transactions*	80,000	1,122	428	-	81,550
Operating expenses	(4,967,406)	(2,714,238)	(1,152,857)	(1,088,746)	(9,923,247)
- out of which Personnel expenses and Director's fees	(2,705,226)	(1,463,756)	(622,190)	(697,956)	(5,489,128)
Operating profit	4,809,197	1,373,638	586,395	(1,088,746)	5,680,483
Net financial income /(expenses)	292,459	144,713	61,186	229,003	727,362
Profit before tax	5,101,656	1,518,351	647,581	(859,743)	6,407,845
Corporate income tax	(788,448)	(218,640)	(93,749)	137,079	(963,758)
Profit from continuing operations	4,313,209	1,299,711	553,832	(722,664)	5,444,087
Profit from discontinued operations	-	-	-	-	-
Net profit	4,313,209	1,299,711	553,832	(722,664)	5,444,087

* eliminated on consolidation

The Group's revenues, expenses and operating profit for the first three months of 2021 are shown below, by segment:

3M 2021	Trading services	Post-trading services	Registry services	CCP.RO and FCI	Group
Revenues from clients outside the Group	5,705,571	2,935,542	1,242,922	-	9,884,035
Revenues from intra-group transactions*	80,000	19,067	8,646	-	107,713
Operating expenses	(3,824,064)	(2,464,059)	(1,038,093)	(1,746,989)	(9,073,205)
out of which Personnel expenses and Director's fees	(2,132,034)	(1,362,737)	(574,832)	(658,445)	(4,728,048)
Operating profit	1,881,507	471,483	204,828	(1,746,989)	810,830
Net financial income /(expenses)	632,326	126,555	53,768	812,206	1,624,855
Pre-tax profit	2,513,833	598,039	258,596	(934,783)	2,435,685
Corporate income tax	(431,619)	(80,546)	(34,900)	153,280	(393,786)
Profit from continuing operations	2,082,214	517,492	223,696	(781,503)	2,041,899
Profit from discontinued operation	-	-	-	(12,978)	(12,978)
Net profit	2,082,214	517,492	223,696	(794,481)	2,028,921

* eliminated on consolidation

The Group's assets and payables and capital expenses are presented below, by segment:

Q1 2022	Trading services	Post-trading services	Registry services	CCP.RO	Group
Assets	54,867,619	30,424,861	32,898,480	77,042,125	195,233,086
Liabilities	10,354,308	5,808,245	23,504,850	5,615,693	45,283,096
Capital expenditures	441,514	64,666	34,314	10,239	550,733

Q4 2021	Trading services	Post-trading services	Registry services	CCP.RO and FCI	Group
Assets	49,907,889	27,879,622	34,222,810	77,553,612	189,563,932
Liabilities	8,966,665	5,972,612	23,894,667	5,404,515	44,238,458
Capital expenditures	1,437,181	434,587	230,609	133,866	2,236,243

7. Operating expenses

The operating expenses include the following:

7.1 Personnel expenses and Director's fees

	Q1 2022	Q1 2021
Personnel expenses and Director's fees, including contributions and taxes	5,186,035	4,728,048
Estimated expenses for personnel and Director's (SOP & bonuses)	<u>303,093</u>	<u>-</u>
Total	<u>5,489,128</u>	<u>4,728,048</u>

7.2 Services provided by third parties

	Q1 2022	Q1 2021
Business consulting services	115,432	855,583
Financial, IT and internal audit services	100,183	61,700
Commissions & fees (legal, contributions, etc.)	148,005	176,897
Promotion activities of BVB Group	145,318	88,375
Services provided by third parties for business development	189,974	132,245
Other services provided by third parties for business purposes	<u>517,828</u>	<u>366,465</u>
Total	<u>1,216,740</u>	<u>1,681,266</u>

Within the category of expenditures "Business consultancy services", are included the expenditures related to the CCP Project.

7.3 Other operating expenses

	Q1 2022	Q1 2021
Office utilities and other rent	305,413	291,441
Tangible asset depreciation	369,625	387,070
Intangible asset amortization	395,050	348,483
Right of use assets depreciation	529,340	507,282
Costs related to FSA fees and other taxes	382,498	313,623
Consumables	126,307	51,677
IT maintenance and service	524,195	485,577
Insurance for professional equipment, etc.	82,821	64,659
Protocol	73,851	46,819
Marketing and advertising	148,992	100,342
Transport of goods and personnel	51,289	51,173
Post and telecommunications	83,972	82,274
Bank charges	24,703	17,049
Loss from non-paying customers	94,344	83,659
Expenses / (Revenue) from provisions for litigation	39,000	-
Net expenses/(income) from adjustment of receivables	(80,786)	(167,790)
Other expenses	66,763	553
Total	3,217,379	2,663,891

8. Financial income and financial costs

Financial income and expenses recognized in profit or loss account include:

	Q1 2022	Q1 2021
Net Interest income from financial assets	717,614	717,030
(Net loss)/Net gain from exchange rate differences	114,016	960,798
Interest expense with lease contracts IFRS 16 and other financial expenses	(88,243)	(54,850)
Net expected credit losses (IFRS 9)	(16,026)	1,877
Net financial income	727,362	1,624,855

9. Income taxes

The **current income tax expense** is recognized based on the annual income tax rate and calculation methodology for the full financial year. The tax rate used for the period ended 31 March 2022 is 16% (the tax rate for the year ended 31 December 2021 was also 16%).

Deferred income tax income was calculated for temporary deductible differences resulting from the investment in the CCP.RO subsidiary and is based on the loss recorded by CCP.RO in the current year. The recognized temporary differences are estimated to be deducted from the taxable profit obtained in the following years. The legal annual tax rate used for the period ended 31 March 2022 is 16% (the legal tax rate for the year ended December 31, 2021 was also 16%).

9.1 Income Tax expense

Income Tax expense presented in the consolidated Income Statement is comprised of:

	Q1 2022	Q1 2021
Current Income tax expense	1.100.837	547.066
Revenue from the Deferred Income tax	<u>(137.079)</u>	<u>(153.280)</u>
Total	<u>963.758</u>	<u>393.786</u>

10. Dividends

The General Meeting of BVB Shareholders from April 28, 2022, approved the proposal for the distribution of the statutory net profit for 2021 of the Bucharest Stock Exchange, in the amount of RON 8,206,560, as follows: the amount of RON 485,158 for the legal reserve, and the rest in the form of gross dividends. Thus, the amount to be distributed in 2021 in the form of gross dividends related to 2021 is RON 7,721,402. The payment date set by the GMS was June 22, 2022.

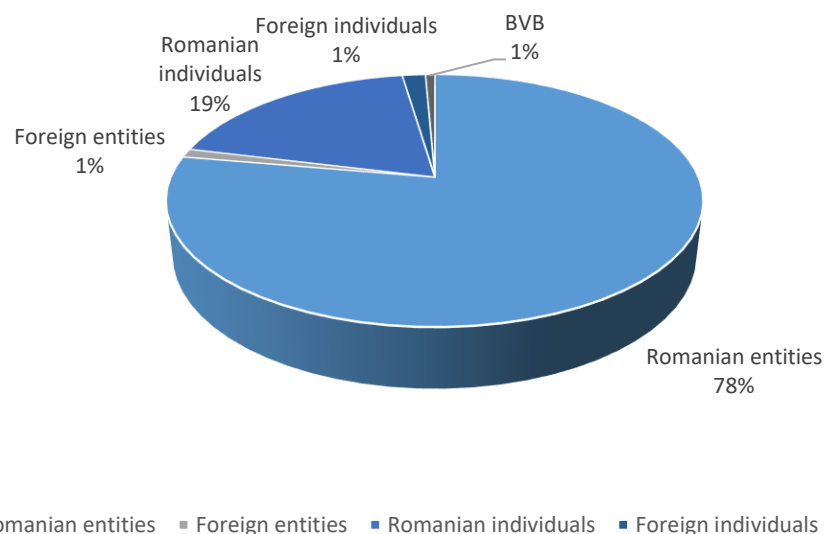
In the General Assembly of the Central Depository from 26.05.2022 the proposal for the distribution of the statutory net profit for 2021, in the amount of RON 2,360,572, is as follows: the amount of RON 140,926 for the legal reserve, and the remaining RON 2,219,646 in the form of dividends.

11. Share capital

As of 31 March 2022, BVB had a share capital amounting to RON 80,492,460 divided into 8,049,246 shares with a nominal value of RON 10/share, dematerialized, with the same voting rights, divided into the following categories:

	Number of shares	% of the share capital
Legal entities, of which:	<u>6,346,573</u>	<u>78.85%</u>
Romanian	6,258,146	77.75%
Foreign	88,427	1.10%
Individuals, of which:	<u>1,647,852</u>	<u>20.47%</u>
Romanian	1,514,252	18.81%
Foreign	133,600	1.66%
Bucharest Stock Exchange	<u>54,821</u>	<u>0.68%</u>
Total	<u>8,049,246</u>	<u>100.00%</u>

BVB Shareholders Structure as of March 31, 2022



In accordance with the provisions of the article 136, paragraph 5 of law no. 1226/2018 on financial instruments, a shareholder of a market operator cannot own directly or indirectly more than 20% of the total voting rights.

As of 31 March 2022, there were no shareholders holding stakes exceeding this threshold.

12. Subsequent events

No subsequent events to report.

13. Economic and financial ratios according to FSA Reg. 5 / 2018

Ratio	Calculation method	Value
1. Liquidity ¹⁾	Current assets / Current liabilities	2,84
2. Gearing ²⁾	Borrowed capital / Total equity x 100	0,03
3. Receivable turnover ³⁾	Average receivables / Turnover x 270	46
4. Asset turnover	Turnover / Non-current assets ⁴⁾	0,2

1) Provides the guarantee to cover current debts from current assets. The recommended acceptable value is about 2.

2) Explains the effectiveness of credit risk management, indicating potential financing, liquidity issues, with influences in meeting the commitments. Borrowed Capital = Loans over 1 year, Employed Capital = Borrowed Capital + Equity

3) Expresses the company's effectiveness in collecting its receivables, ie the number of days until the debtors pay their debts to the company.

4) Explains the effectiveness of non-current asset management by examining turnover (for financial investment companies the amount of current activity revenues) generated by a certain amount of non-current assets.

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Financial reports availability

Financial reports are available in our Investor Relations section on our corporate website at this [link](#)

Earnings conference calls

Permanent replays of our recorded earnings conference calls and the related presentations are available [here](#)

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