



Preliminary report

as of December 31, 2023



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Notes

The Directors' consolidated report herein presents the preliminary condensed standalone and 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 December 2023 are being 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.

Disclaimer

This English language report is a convenience translation of the Romanian language "*Raport preliminar întocmit la data de 31 Decembrie 2023*". The Romanian version of the report is the official document.

Executive summary

Key events in Q4 2023

Strong liquidity in Q4 → RON 11 bn, 89% higher compared with the same period in 2023

- ✓ Fondul Proprietatea finalizes buy-back offer → RON 1,05 bn
- ✓ MoF raised RON 2.5bn in new series of Fidelis bonds
- ✓ BCR listed its 8th bond issuance → RON 1 bn
- ✓ Unicredit listed its 2nd bond issuance → RON 480 mn

- For the first time in history, the total capitalization of listed companies exceeded RON 300 bn.
- In 2023, the largest listing in Europe took place at BVB: 20% of Hidroelectrica for RON 9.3 bn

Significant rise for main indices in Q4

BET index exceeded 15,000 points for the first time

As of December 31, 2023:

- ✓ **BET index: 15,371.11 +31.79% YTD**
- ✓ **BET-TR index: 31,745.21 +39.93% YTD**

Total traded value on main market-2023: 37.5 bn RON (+61% vs 2022).

Average daily liquidity, RON 153 mn, +60%.

- BVB shareholders elected a new Board of Governors
- BVB share reached an “all time” high in Q4/2023, RON 65.6 /share, up 86% compared to 2022.
- The number of BVB shareholders rose by 86% in one year to 5,939.

Key figures – 12 months 2023

BVB Stand-alone

Financial results of 2023 exceeded expectations, being positively influenced Hidroelectrica (H2O) listing, the significant increase in trading volumes and the intensification of financing rounds.

Net profit of 2023, on individual level, doubled to RON 22 mn, while the net margin rose to 44%, up 10 percentage points in one year.

Operating profit of 2023 reached RON 22.58 mn, + 129% vs. 2022.

Operating revenues in 2023 exceeded RON 50 mn, +55% vs. 2022, due to increased trading revenues, in the context of significant traded volumes generated by the listing of H2O and other successful public offers in the second part of 2023.

Operating expenses in 2023 of RON 27.97 mn, +22% vs. 2022, in the context of the additional expenses, generated by the increase in inflation, carried out to maintain the authorized activities at an optimal level, the expenses related to capital market promotion events and the campaign aimed to increase the number of investors, including those related to the successful listing of H2O and the new projects in progress in the year 2023.

BVB Group

Consolidated financial results of 2023 at a record level, driven by H2O listing, significant increase in liquidity in H2 2023 and record capitalization of listed companies.

Consolidated net profit rose by 146% in 2023 compared to the previous year up to RON 25.6 mn, result of the positive evolution of consolidated operating income, +46% vs. 2022, also supported by the increase of financial result by 84% vs. 2022

Operating profit of RON 23.36 m, + 166% vs. 2022.

Operating revenues of 2023 reached a record level of RON 82.79 mn, up 46%, due to trading and post-trading segments significant increase in the context of the H2O listing, higher traded volumes and share prices of listed companies.

Operating expenses of RON 59.43 mn, increasing by 24%, base effect of inflation increase on consolidated operating expenses and the implementation of ongoing projects, approved at BVB Group level.

Expectations for Q1 2024

CCP.RO project is reaching the final milestones in the authorization process.

ASF approved BVB's request for the authorization of derivatives market on underlying financial assets and other types of assets.

New share listings expected from companies for the associated benefits, such as increased visibility, increased credibility and creating a more transparent framework.

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Financial and operating highlights

Standalone and consolidated financial performance for the year 2023 (RON mn, unless otherwise stated)

	BVB Standalone			GROUP		
	12M 2023 (prelim.)	12M 2022	Change (%)	12M 2023 (prelim.)	12M 2022	Change (%)
Operating revenue	50.55	32.70	55%	82.79	56.54	46%
Operating expenses	<u>(27.97)</u>	<u>(22.85)</u>	<u>22%</u>	<u>(59.43)</u>	<u>(47.75)</u>	<u>24%</u>
Operating profit	22.58	9.85	129%	23.36	8.79	166%
<i>Operating margin</i>	<i>45%</i>	<i>30%</i>		<i>28%</i>	<i>16%</i>	
Net financial revenue/(expenses)	2.72	2.90	-6%	6.47	3.52	84%
Profit before tax	<u>25.30</u>	<u>12.75</u>	<u>99%</u>	<u>29.82</u>	<u>12.31</u>	<u>142%</u>
Net profit for the period	21.99	11.04	99%	25.62	10.43	146%
<i>Net margin</i>	<i>44%</i>	<i>34%</i>		<i>31%</i>	<i>18%</i>	
EPS attributable to owners (RON/share)**	2.7323	1.3710	99%	3.0671	1.3203	132%
<i>Return on equity</i>	<i>17%</i>	<i>10%</i>		<i>14%</i>	<i>7%</i>	

** Consolidated attributable profit and consolidated earnings per share are information 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 performance for the fourth quarter of the year 2023 (RON mn, unless otherwise stated)

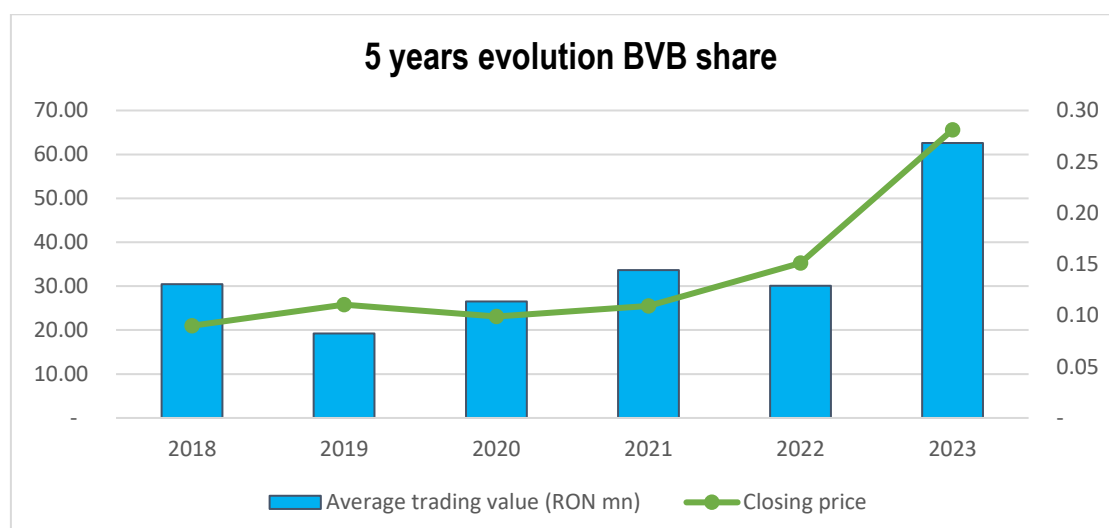
	BVB Standalone			GROUP		
	Q4 2023 (prelim.)	Q4 2022	Change (%)	Q4 2023 (prelim.)	Q4 2022	Change (%)
Operating revenue	13.69	8.16	68%	22.90	13.86	65%
Operating expenses	<u>(9.34)</u>	<u>(7.14)</u>	<u>31%</u>	<u>(19.08)</u>	<u>(14.21)</u>	<u>34%</u>
Operating profit	4.34	1.02	325%	3.82	(0.35)	-
<i>Operating margin</i>	<i>32%</i>	<i>13%</i>		<i>17%</i>	<i>-3%</i>	
Net financial revenue/(expenses)	0.04	(0.32)	-	1.14	0.17	569%
Profit before tax	<u>4.38</u>	<u>0.71</u>	<u>520%</u>	<u>4.96</u>	<u>(0.18)</u>	<u>-</u>
Net profit for the period	3.72	0.52	611%	4.12	(0.29)	-
<i>Net margin</i>	<i>27%</i>	<i>6%</i>		<i>18%</i>	<i>-2%</i>	
EPS attributable to owners (RON/share)**	0.4624	0.0651	611%	0.5255	0.0119	4.314%
<i>Return on equity</i>	<i>3%</i>	<i>0%</i>		<i>2%</i>	<i>0%</i>	

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

	BVB Standalone			BVB GROUP		
	31 Dec. 2023 (prelim.)	31 Dec. 2022	Change (%)	31 Dec. 2023 (prelim.)	31 Dec. 2022	Change (%)
Total assets, out of which:	145.36	121.29	20%	237.25	198.01	20%
Tangible and intangible assets	12.91	6.81	90%	23.12	13.24	75%
Right-of-use assets	8.80	2.97	197%	18.68	4.82	288%
Investments in associated entities	67.74	67.74	0%	-	-	-
<i>Trade receivables and other receivables</i>	7.93	5.22	52%	12.02	9.84	22%
<i>Cash & cash equivalents</i>	3.19	1.63	96%	15.64	33.31	-53%
<i>Bank deposits</i>	20.24	5.60	261%	71.75	33.05	117%
<i>Financial assets at amortized cost</i>	22.86	30.69	-26%	69.20	78.75	-10%
<i>Restricted financial assets at amortized cost</i>	-	-	-	21.98	22.13	-1%
Payables, out of which:	17.42	9.35	86%	59.49	43.78	36%
<i>Trade and other payables</i>	5.05	4.43	14%	30.89	32.44	-5%
Leasing payables related to right-of-use assets	9.84	3.13	215%	20.92	5.16	305%
Equity, out of which:	127.94	111.94	14%	177.76	154.23	15%
<i>Total shareholders' equity attributable to the owners of the Company</i>	127.94	111.94	14%	128.72	109.31	18%
<i>Non-controlling interests</i>	-	-	-	49.04	44.92	9%

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

Share statistics for BVB as parent company	2023	2022	Change (%)	Q4 2023	Q4 2022	Change (%)
Closing price (e-o-p)	65.60	35.30	86%	65.60	35.30	86%
Weighted average price	56.85	28.65	98%	67.88	32.97	106%
High (intraday)	73.00	36.50	100%	73.00	36.50	100%
Low (intraday)	35.60	22.70	57%	58.20	31.30	86%
Total trading value (RON mn)	66.52	32.36	105%	30.57	9.56	220%
Average trading value (RON mn)	0.27	0.13	108%	0.5	0.15	225%



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

Transaction value	2023	2022	Change (%)	Q4 2023	Q4 2022	Change (%)
Shares, units, rights	24,780	13,703	81%	4,997	3,166	58%
<i>Out of, Shares traded on regulated market, without offers</i>	13,432	10,340	30%	3,803	2,294	66%
Certificates	612	821	-25%	166	136	22%
Fixed-income investments	12,647	9,499	33%	6,091	2,675	128%
Total	38,040	24,023	58%	11,255	5,977	88%
Avg. daily value (shares, without public offers) *	53.73	41.19	30%	59.42	37.00	61%
Avg. daily value (shares, including public offers)*	97.01	51.98	87%	75.38	49.70	52%

*Value for the Regulated market

Operating indicators, post-trading and registry segments

	2023	2022	Change (%)	Q4 2023	Q4 2022	Change (%)
No. companies with registry contract at CSD	773	889	-10%	773	859	-10%
No. procedures resulted from issuers' corporate events	758	786	-4%	509	451	13%
<u>Local settlement</u>						
Value of trades settled on net basis (RON bn)	67,28	38,26	76%	16,08	9,84	63%
Value of trades settled on gross basis (RON bn)	7,89	3,05	158%	1,46	0,90	62%
<u>Settlements through T2S platform (euro)</u>						
Value of trades settled on gross basis (EUR mn)	1,567.47	725	116%	672,16	197,46	240%
Avg. monthly portfolio managed by custodians (RON bn)	71,68	62,44	15%	79,96	60,77	32%

Analysis of the standalone and consolidated results for the fourth quarter and the year 2023

Macroeconomic and financial markets evolution in the fourth quarter of 2023

The last quarter of 2023 was marked by the continued downward trend of the inflation rate both globally as well as locally, in the context of slowing global economic activity following the impact felt as a result of the restrictive monetary policies.

At the local level, the latest figures regarding Romania's GDP dynamics showed an economic growth in the third quarter of only 1.1%, year-over-year, an evolution below analysts' expectations and in line with the level from the previous quarter, amid unfavorable developments of the changes in inventories.

The unemployment rate remained at the level of 5.4%, indicating a resilient labor market. The inflation rate continued to remain at a high level of 6.61% year-over-year as of December, but in a significant decrease compared to the previous months mainly as a result of the economic activity slowdown, the decrease in international quotations for commodity prices, but also due to the base effect. Although it is expected that inflation will experience a new increase at the beginning of 2024, medium-term estimates suggest an ongoing downward trend in inflation, even though it will remain above the target level of the central bank. This could potentially delay any reductions in the monetary policy key interest rate.

During the three monetary policy meetings in October, November and December, the Board of Governors of the NBR decided each time to maintain the monetary policy rate at the level of 7%. It is most likely that we have already witnessed the peak level of interest rates for this economic cycle, which could turn out to be a relief for economic activity. However, this will greatly depend on how quickly inflation returns to an acceptable level for the monetary policy.

The EUR/RON exchange rate recorded a slight increase in the fourth quarter, fluctuating on average around 4.97. In terms of the USD/RON exchange rate, it also appreciated slightly compared to the previous quarter towards the average level of 4.62.

Amid decreasing inflation and expectations of global monetary policy easing, equity markets showed positive returns in the last quarter of the year. In Bucharest, the BET index, that is representative for the Romanian stock market, registered an increase of 7.2%. In the US, S&P 500 rose by 11.2%, while in the UK, FTSE 100 gained 1.7%. In the Eurozone, the German DAX index registered a positive performance of 8.9%, while the MSCI Emerging Markets index increased by 7.5%.

Analysis of the main standalone and Group financial indicators for the fourth quarter of the year 2023

Operating revenues BVB standalone* in Q4 2023 increased by 68% compared to Q4 2022, reaching RON 13.69 mn, due to significant increase in main market trading revenues - shares regular transactions, impact from Hidroelectrica listing and higher liquidity in the market, as well as from public offers that recorded 268% increase compared to the previous period, mainly due to buy-back carried out by Fondul Proprietatea, together with new issues of government securities.

Operating revenues Central Depository (DC)* - RON 9.3 mn, increase of 49% or RON 3.05 mn compared to Q4 2022 (RON 6.25 mn), generated mainly by the revenues related to the services associated with the H2O listing, as well as from OTC transactions with H2O shares carried out in Q4 2023.

CCP.RO Bucharest is in the authorization process; thus it did not record operating revenues in Q4 2023.

- **Consolidated operating revenues BVB Group** in Q4 2023 increased by 65% or RON 9.04 mn reaching RON 22.90 mn compared to Q4 2022 (RON 13.86 mn), generated mainly by the significant increase recorded in the trading and post-trading segments.

Operating expenses, BVB standalone* in Q4 2023 of RON 9.34 mn, increase of 31% or RON 2.2 mn compared to Q4 2022 (RON 7.14 mn), mainly determined by other operating expenses, respectively marketing, promotion & events expenses, "one-off" expenses associated with the relocation of the company's headquarters, depreciation of fixed and right-of-use assets including for the lease agreement related to BVB new headquarters and tax expense.

Operating expenses, Central Depository (DC)* increased by 28% or RON 1.67 mn compared to Q4 2022 up to the value of RON 7.64 mn, determined by the other operating expenses advance, respectively one - off expenses related to headquarters relocation, amortization of fixed assets and right-of-use assets. In addition, third party services expenses were higher based on the indexation of some tariffs as well as new IT maintenance services.

Operating expenses, CCP.RO* in Q4 2023 of RON 2.17 mn, an increase of 30% or RON 0.50 mn compared to Q4 2022 generated by higher personnel expenses, following the increase in the average number of employees and the implementation of the remuneration policy for CCP.RO employees and management starting from Q2 2023, as well as other operating expenses – rents, utilities, depreciation of fixed assets and right-of-use assets.

- **Consolidated operating expenses** in Q4 2023 recorded an increase of 34% or RON 4.87 mn compared to Q4 2022 up to the value of RON 19.08 mn, mainly generated by the advance of other operating expenses, respectively the new expenses related to the authorization and operationalization of the CCP.RO activity, but also the impact of inflation in administrative expenses and depreciation of fixed assets, as well as "one-off" expenses generated by the relocation of the headquarters, at group level.

Operating profit, BVB standalone* in Q4 2023 of RON 4.34 mn, 4x higher compared to Q4 2022 (RON 1.02 mn), directly influenced by the evolution of operating revenues.

- **Consolidated operating profit BVB Group** in Q4 2023 of RON 3.82 mn compared to a loss of RON 0.35 mn in Q4 2022, directly influenced by the positive evolution of the Group's active business segments.

Net financial income, BVB standalone* in Q4 2023 of RON 36 thousand compared to loss of RON 315 thousand in Q4 2022 influenced by the evolution of the USD exchange rate vs. RON, as well as additional leasing interest recorded from new rent agreements, while interest income increased by 46%.

- **Consolidated net financial income** in Q4 2023, increase of more than 6x to the value of RON 1.14 mn compared to RON 0.17 mn in Q4 2022, generated by interest income result of the increase in the average yield of the investment portfolio.

Net profit, BVB standalone * in Q4 2023 RON 3.72 mn, 7x higher compared to the previous period (Q4 2022 – RON 0.52 mn), directly influenced by the level of the operating result.

Net profit, Central Depository (DC)* increases by more than 4x compared to Q4 2022 up to the value of RON 1.79 mn, direct impact from the evolution of the operating result sustained by the increase in the financial result.

Net loss, CCP.RO * in Q4 2023 of RON 1.39 mn, + 18% compared to Q4 2022 (RON 1.18 mn), negative evolution of the operating result was partially covered by the increase in the financial result.

- **Consolidated net profit BVB Group** in Q4 2023 of RON 4.12 mn, compared to a loss of RON 0.3 mn in Q4 2022, growth directly influenced by the positive evolution of revenues in the trading segment and as well as in post- trading and registry segments.

Compared to the previous quarter (Q3 2023), if we exclude the “one-off” revenues of H2O offer, BVB's operating revenues* increased by 21%, based on a higher level of trading revenues. Operating expenses had an advance of 27% compared to Q3 2023 determined, mainly determined by higher other operating expenses (marketing & promotion expenses, fixed assets and ROU depreciation and "one-off" expenses related to the headquarters relocation.

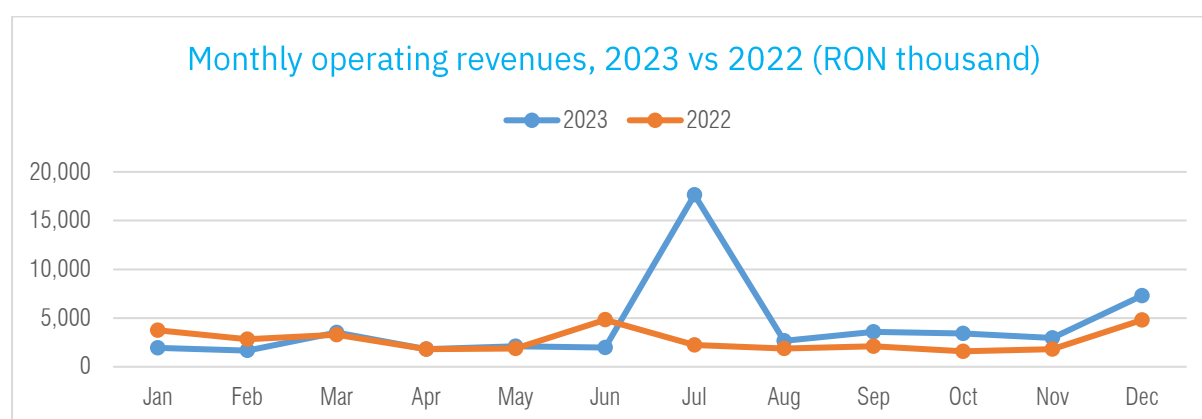
At consolidated level, if we exclude the “one-off” revenues of H2O offer on the trading segment, operating revenues recorded a 6% increase, compared to the previous quarter, while expenses had an advance of 29%, following the additional expenses with the year-end accruals (third party services accrued expenses, unused vacation days accrual, adjustment of VAT pro-rata), as well as one-off expenses related to the headquarters relocation.

Analysis of the main standalone and Group financial indicators for the year 2023

Operating revenues BVB standalone* in 2023 exceeded the level of RON 50 mn, (EUR 10 mn), an increase of 55% or RON 17.85 mn compared to the previous period (2022 – RON 32.70 mn) generated by the 73% increase in trading revenues, impact from the H2O listing, including in the liquidity level from the market.

In 2023, an advance of 25% y/y of market data revenues was recorded, up to the value of RON 4.02 mn, generated by the increase in the number of real-time data end users, by attracting new data customers, as well as a result of the implementation of the new tariff plan valid from January 1, 2023.

Revenues from issuers maintaining fees increased in 2023 up to the value of RON 5.03 mn (+10% y/y), result of the indexation of trading maintaining tariffs with the inflation rate of 2022.



Operating revenues, BVB standalone*, (RON mn)

Operating revenues	<u>2023</u> <u>(prelim.)</u>	<u>2022</u>	<u>% din total</u> <u>2023</u>	<u>Var.</u> <u>abs</u>	<u>% Var</u>
Revenues from Trading fees, out of which:	<u>39.13</u>	<u>22.58</u>	<u>77%</u>	<u>16.54</u>	<u>73%</u>
Revenues from Regulated market	18.14	14.28	36%	3.86	27%
Revenues from Offers, Regulated market	19.59	6.53	39%	13.07	200%
Revenues from structured products	0.67	0.90	1%	(0.23)	-25%
Revenues from ATS	0.73	0.88	1%	(0.15)	-18%
Issuers admission & maintenance fees	<u>5.03</u>	<u>4.53</u>	<u>10%</u>	<u>0.47</u>	<u>10%</u>
Revenues from data vending	<u>4.02</u>	<u>3.21</u>	<u>8%</u>	<u>0.81</u>	<u>25%</u>
Other revenues	<u>2.36</u>	<u>2.38</u>	<u>5%</u>	<u>(0.01)</u>	<u>-1%</u>
Total operating revenues	<u>50.55</u>	<u>32.70</u>	<u>100%</u>	<u>17.85</u>	<u>55%</u>

Operating revenues Central Depository (DC)* in 2023 increased by 32% or RON 7.92 mn, up to the value of RON 32.58 mn, mainly due to the revenues resulting from the services associated with the H2O initial public offer, but also to the increase of some tariffs starting from 01.02.2023.

* including intra-group transactions

*Revenues from post-trading segment * (DC)*, in 2023 - RON 22.30 mn, increase of 44% or RON 6.86 mn compared to the previous period, due to the evolution of the settlement revenues from H2O shares transactions as well as participants maintaining revenues - the percentage component, influenced, in particular, by the increase in the value of the portfolios managed by the custodian agencies with the value of H2O shares and by the increase in the commission for retail government securities.

This segment represents 67 % of DC's operating revenues.

*Revenues from registry segment * (DC)* in 2023 recorded an increase of 13% y/y, up to the value of RON 10.26 mn, due to higher revenues from operations provided for issuers of financial instruments of about 15%, as a result of the increase of some tariffs, including the issuers maintaining tariffs.

This segment represents 32 % of DC's operating revenues.

CCP.RO Bucharest is in authorization process, thus it did not record operating revenues in 2023.

- **Consolidated operating revenues BVB Group in 2023, record level of RON 82.79 mn**, increase of 46% or RON 26.24 mn compared to the previous period, mainly generated by a significant event, H2O listing, with direct impact on the evolution of revenues both on the trading and post-trading segments.

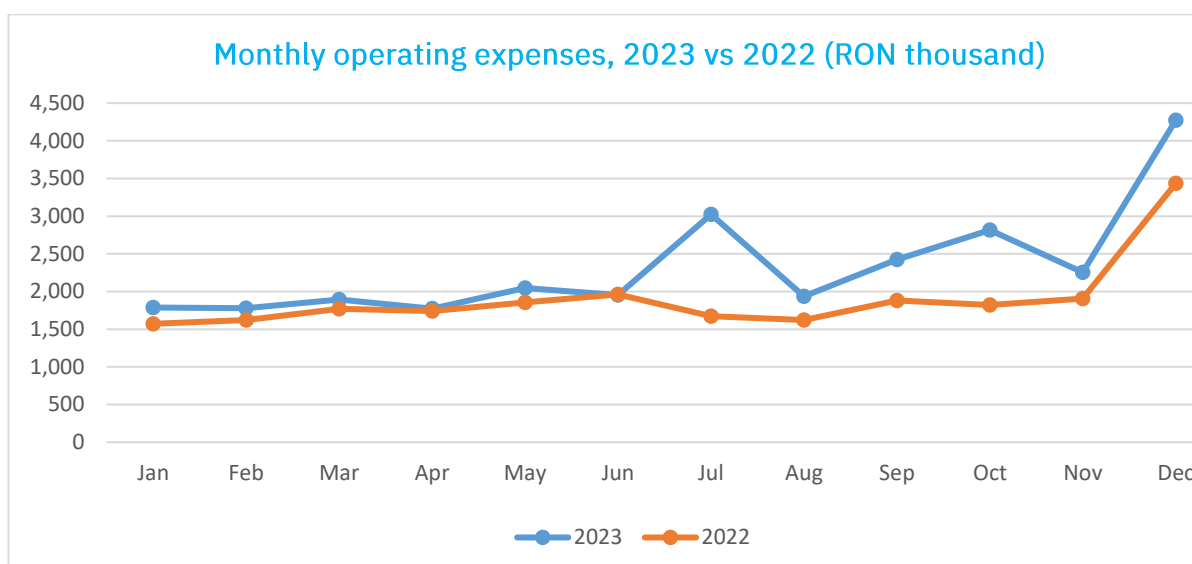
Operating expenses, BVB standalone* in 2023: 22% increase compared to 2022 up to the value of RON 27.97 mn, mainly influenced by:

- Advance of personnel expenses by 18% or RON 2.2 mn y/y, up to the value of RON 14.36 mn, following the indexation and annual adjustment of salaries, according to the Remuneration Policy, applied starting from Q2 2023, as well as the performance bonuses estimated expenses, to be granted in BVB free shares according to the Share Grant Plan (SOP), in line with current year result, 2023 budget fulfillment and staff retention policy.
- Higher *other operating expenses* by 42% y/y or RON 3.05 mn up to the value of RON 10.3 mn, base effect from the significant increase in the prices of goods and services necessary for maintaining the authorized operating activities in optimal conditions, as well as higher assets depreciation costs.

Marketing and promotion expenses have increased due to campaigns carried out in order to promote the capital market, new listings (H2O) and to increase the number of investors.

Other increases were recorded in right-of-use assets depreciation expense, result of the recognition according to IFRS of the new lease agreement for the new headquarters of BVB, as well as higher tax expense related to trading revenues evolution.

* including intra-group transactions



Operating expenses BVB Standalone* (RON mn)

	2023 (prelim.)	2022	Abs. Var.	Var %
Operating expenses	<u>14.36</u>	<u>12.17</u>	<u>2.20</u>	<u>18%</u>
Personnel expenses and Director's fees	<u>14.36</u>	<u>12.17</u>	<u>2.20</u>	<u>18%</u>
Services provided by third parties, out of which:	<u>3.30</u>	<u>3.44</u>	<u>-0.13</u>	<u>-4%</u>
<i>Commissions and fees (legal, audit)</i>	<i>0.73</i>	<i>0.65</i>	<i>0.07</i>	<i>11%</i>
<i>Third party services-on events and promotion</i>	<i>1.55</i>	<i>1.76</i>	<i>-0.22</i>	<i>-12%</i>
<i>Third party services-business development projects</i>	<i>1.03</i>	<i>1.02</i>	<i>0.01</i>	<i>1%</i>
Other operating expenses, out of which:	<u>10.30</u>	<u>7.25</u>	<u>3.05</u>	<u>42%</u>
<i>Utilities and other rentals</i>	<i>1.40</i>	<i>1.03</i>	<i>0.37</i>	<i>35%</i>
Amortization and depreciation of fixed assets and right of use assets	<u>3.31</u>	<u>2.23</u>	<u>1.08</u>	<u>48%</u>
<i>IT maintenance</i>	<i>0.57</i>	<i>0.55</i>	<i>0.01</i>	<i>3%</i>
<i>Marketing, protocol and travel expenses</i>	<i>2.46</i>	<i>1.68</i>	<i>0.78</i>	<i>46%</i>
<i>Sponsorship expenses</i>	<i>0.51</i>	<i>0.22</i>	<i>0.28</i>	<i>126%</i>
Total Operating expenses	<u>27.97</u>	<u>22.86</u>	<u>5.11</u>	<u>22%</u>

Operating expenses, Central Depository (DC)* in 2023 - RON 24.21 mn, +17% y/y or RON 3.55 mn, increase generated by *other operating expenses advance of RON 1.22 mn*, base effect from the inflation increase with impact on administrative and depreciation expenses, as well as from additional, one-off expenses, from the headquarters relocation, *third party services expenses + RON 0.81 mn*, as well as *personnel expenses higher by RON 1.52 mn*, result of the indexation and annual adjustment of salaries according to the Remuneration Policy starting from Q2 2023, bonuses estimates and free shares through SOP carried out in line with the current year's results and the realization of the 2023 budget.

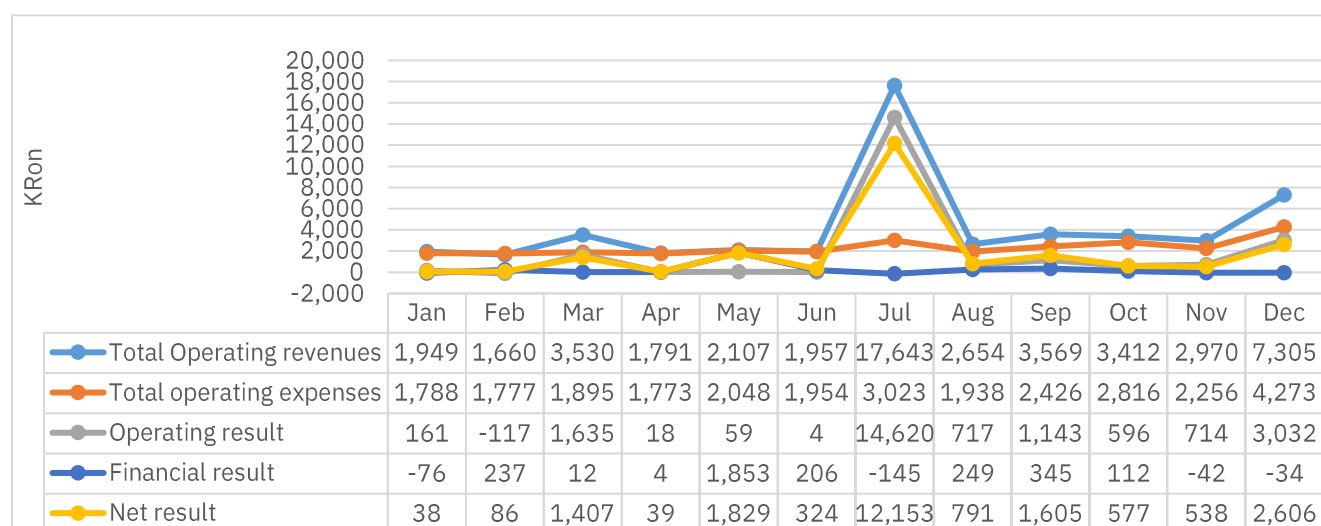
Operating expenses, CCP.RO* in 2023 – RON 7.59 mn, increase of 50% or RON 2.54 mn compared to 2022, mainly influenced by the advance of personnel expenses +RON 1.51 mn, based on a higher number of employees, of the indexation and annual adjustment of salaries according to the Remuneration Policy, as well as of the estimates for the unused vacation days related to the current year. The increase is amplified by the advance of other operating expenses, namely FSA fees for CCP authorization, with rents, depreciation of fixed assets and ROU Assets and telecommunications.

* including intra-group transactions

Consolidated operating expenses in 2023 increased of 24% y/y up to the value of RON 59.43 mn, being influenced by the increase in expenses at the individual level.

Operating profit, BVB standalone * in 2023 reached the value of RON 22.58 mn, +129% or RON 12.73 mn higher compared to 2022 (RON 9.85 mn), with an operating margin of 45 %, level directly influenced by the evolution of trading revenues.

Monthly evolution, BVB standalone* (thousand RON)



Operating profit, Central Depository (DC) * in 2023 of RON 8.37 mn, higher by RON 4.38 mn compared to previous period, with an operating margin of 26%, result of the increase in operating revenues exceeding operating expenses advance.

Operating loss of CCP.RO * in 2023 is RON 7.59 mn, increase of 50% y/y (RON 5.04 mn in 2022), a similar evolution to that of operating expenses considering that the company does not record operating revenues being in the authorization process.

- **Consolidated operating profit** in 2023 reached the value of RON 23.36 mn, +166% or RON 14.57 mn higher compared to the previous period, a level directly influenced by the revenues achieved in the trading segment, amplified by the positive evolution of the revenues of the post trading and registry segments.

Net financial income, BVB standalone* in 2023 of RON 2.72 mn, the increase in interest income generated by investments in Ron, Euro and USD was compensated by lower net income from exchange rate differences, the decrease in dividends income from Depozitarul Central as well as higher leasing interest expenses, result of the new headquarters lease agreement.

Net financial income, Central Depository (DC) * in 2023 an increase of 82% or RON 0.92 mn y/y, up to the value of RON 2.03 mn, generated by 72% higher interest income compared to the previous period, result of the interest rates, by increase in other financial income, while leasing interest expenses increased result of the new headquarters lease agreement.

Net financial income, CCP.RO in 2023 is 3x higher or RON 2.08 mn, up to the value of RON 3.11 mn mainly determined by higher net interest income compared to the previous period, increase in other financial income, the positive impact of the decrease in the CDS rate, as well as the unrealized income from exchange rate differences.

* Including intra-group transactions

- **Consolidated net financial income** in 2023 of RON 6.47 mn, increase of 84% compared to 2022 determined by the increase in interest income, as well as higher financial income.

Net profit, BVB standalone * in 2023 increases significantly up to the value of RON 21.99 mn, double compared to the previous period, with a net margin of 44%, directly influenced by the evolution of the operating result, respectively the level of trading revenues.

Net profit, Central Depository (DC)* in 2023 of RON 8.77 mn, double, by RON 4.31 mn higher compared to the previous period, with a net margin of 27%, directly influenced by the evolution of the operating result, respectively the level of revenues of post-trading segment.

Net loss, CCP.RO * in 2023 of RON 3.75 mn, up 11% compared to the previous period influenced by the evolution of the operational loss, partially compensated by the increase in the financial result.

- **Consolidated net profit BVB Group** in 2023 had a significant increase, reaching the level of RON 25.62 mn (approx. EUR 5 mn), with 146% or RON 15.19 mn higher compared to 2022 (RON 10.43 mn in 2022), being directly influenced by the evolution of the operating result, amplified by the increase in the financial result.

Analysis of the main standalone and Group financial indicators compared to the approved budget for the year 2023

	BVB Standalone		Change (%)
	2023 (prelim.)	2022	
Operating revenue	50.55	46.18	9%
Operating expenses	(27.97)	(28.93)	-3%
Operating profit	22.58	17.25	31%
<i>Operating margin</i>	<i>45%</i>	<i>37%</i>	
Net financial revenue/(expenses)	2.72	3.19	-15%
Profit before tax	25.30	20.44	24%
Net profit for the period	21.99	18.01	22%
<i>Net margin</i>	<i>44%</i>	<i>39%</i>	
EPS attributable to owners (RON/share)**	2.7323	2.2376	22%
<i>Return on equity</i>	<i>17%</i>	<i>14%</i>	

BVB's operating revenues in 2023 exceeded the Budget by 9% or RON 4.37 mn due to trading revenues higher by 15% compared to the estimates included in the approved Budget for 2023, respectively about RON 5 mn, result of the high volumes traded upon H2O listing, as well as from the revenues resulted from buyback offer carried out by Fondul Proprietatea in December, not included in the budgeted figures.

Operating expenses recorded in 2023 are under budget by 3% or RON0.97 mn due to some budgeted expenses that were not actually realized, mainly marketing expenses, as well as third-party services, respectively business development expenses and consultancy.

Operating profit in 2023 significantly over the budgeted value by 31% or RON 5.33 mn, direct impact from higher trading revenues compared to the estimates included in the budget.

Net profit in 2023 exceeds the budgeted value for this period by 22% or RON 3.98 mn, directly influenced by the evolution of operating result.

* Including intra-group transactions

Review of BVB standalone* financial position at the end of the year 2023

Total assets as of December 31, 2023 are in amount of RON 145.36 mn, 20% or RON 24.07 mn higher compared to December 31, 2022 (RON 121.29 mn).

Fixed assets have a value of RON 108.24 mn, increase of 14% or RON 13.42 mn compared to the end of 2022, determined by:

- Tangible assets higher by RON 6.07 mn, result of the equipment and licenses acquisitions and the improvements works in progress for the new headquarters of the company.
- The change in the right of use assets balance is based on the recognition of the Lease Agreement for the new headquarters, concluded for a period of 10 years with the Victoria Multifunctional Complex which, according to IFRS 16, in amount of RON 8.88 mn (EUR 1.8 mn), recognizing at the same time a lease liability.
The value of the recognized asset, in relation to the lease liability, represents the discounted value of the future lease payments over the entire period of the lease, considering all the incentives offered by the owner.
- *Investments in other entities* represents BVB's initial contribution in the amount of RON 0.5 mn (97 thousand EUR) corresponding to a 1.39% ownership held by BVB in the new company EuroCTP B.V., established with the purpose to tender for a Consolidated Tape Provider for equities in the European Union. The value of BVB's committed funding in supporting this project is EUR 305.8 thousand.

Current assets as of December 31, 2023 increased by 40% or RON 10.64 mn compared to the beginning of the year, up to the value of RON 37.12 mn, due to higher bank deposits and cash by RON 16.2 mn, result of revenues increase following IPO of Hidroelectrica, post-listing impact on trading revenues and from use of proceeds from government securities which matured in the current year.

Total liabilities reach the value of RON 17.42 mn, + 86% or RON 8.07 mn compared to the end of 2022 (RON 9.35 mn), determined by:

- Increase in long-term leasing liability by RON 6.74 mn based on the recognition of the non-current portion of the leasing liability related to the new headquarters lease agreement and the write-off of the remaining period of the existing lease.
- Increase in trade and other debts by 14% or RON 0.6 mn up to the value of RON 5.05 mn result of service expenses and unused vacation days accruals recorded at year end.

Equity, has increased by 14% compared to December 31, 2022, up to the value of RON 127.94 mn, mainly influenced by the current result recorded in 2023, by the increase in the revaluation reserve result of the land revaluation performed in 2023, as well as a result of the estimates related to the benefits granted according to the Share Option Plan (SOP) approved.

* Including intra-group transactions

Review of the consolidated financial position at the end of the year 2023

Total assets as of December 31, 2023, +20% compared to December 31, 2022, in amount of RON 237.25 mn, consisting of:

Fixed assets in amount of RON 98.11 mn, +27% or RON 20.58 mn compared to the beginning of the year, influenced by the increase in tangible and intangible fixed assets, as well as right-of-use assets following the recognition of the lease agreement for the new headquarters, at group level, according to IFRS 16 and the improvement works carried out, while the financial assets at amortized cost recorded a decrease as a result of reaching maturity and using the proceeds for dividends payments and bank deposits.

Current assets in amount of RON 139.14 mn, +15% or Ron 18.66 mn compared to the beginning of the year, evolution determined, by the increase in banks deposits and cash, at the group level, result of higher revenues as well as from the proceeds resulted at financial assets maturation.

The total liabilities of the Group at the end of the third quarter were in the amount of RON 59.49 mn, 36% or RON 15.71 mn compared to December 31, 2022, mainly influenced by the lease liability related to the new lease agreement recorded at the group level, as well as the increase in current profit tax liability, directly influenced by the revenues evolution, due in January 2024.

31% of the total debts are represented by dividends/payment coupons held on behalf of customers by the Central Depository, in the amount of RON 18.62 mn, and 6% represent guarantee, compensation and margin funds for the settlement of transactions, in the amount of RON 3.28 mn.

Equity as of December 31, 2023 in amount of RON 177.76 mn, +15% compared to the beginning of the year, influenced by the increase in retained earnings, respectively current year result, by the estimates for benefits granted in free shares, according to the Share Option Plan (SOP) approved at BVB Group level and by the increase in minority interests value following the increase in share capital increase performed in CCP.ro by minority shareholders.

On May 29, 2023, the General Meeting of CCP.RO Shareholders approved the increase of the company's share capital by the amount of RON 3.875 mn.

In July, the share capital increase of CCP.RO of RON 3.875 mn, from RON 86.8 mn to RON 90.675 mn RON, was finalized, as a result of the contribution and payment of additional committed capital by two new sharholders and one existing, with direct impact in the level of minority interests.

Thus, BVB's ownership in the CCP.RO subsidiary decreased from 54.72% to 52.38%.

Condensed standalone and consolidated preliminary financial statements as at 31 December 2023

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	
	Twelve months period ended			
	31 December 2023 (prelim.)	31 December 2022	31 December 2023 (prelim.)	31 December 2022
	Unaudited	Audited	Unaudited	Audited
Revenues from services	49,610,768	31,688,695	81,558,039	55,374,485
Other revenues	<u>937,212</u>	<u>1,013,763</u>	<u>1,228,094</u>	1,169,855
Operating revenue	50,547,980	<u>32,702,458</u>	<u>82,786,133</u>	<u>56,544,340</u>
Personnel expenses and Directors' fees	(14,364,805)	(12,167,799)	(31,900,983)	(26,674,786)
Third- party services expenses	(3,304,375)	(3,439,080)	(7,080,608)	(6,179,756)
Other operating expenses	<u>(10,297,832)</u>	<u>(7,249,771)</u>	<u>(20,447,166)</u>	<u>(14,901,774)</u>
Operating profit	<u>22,580,968</u>	<u>9,845,808</u>	<u>23,357,376</u>	<u>8,788,024</u>
Net financial revenues/(expenses)	2,721,101	2,900,730	6,465,444	<u>3,517,939</u>
Profit before tax	<u>25,302,069</u>	<u>12,746,538</u>	<u>29,822,820</u>	<u>12,305,963</u>
Corporate income tax expense	<u>(3,309,460)</u>	<u>(1,710,832)</u>	<u>(4,204,253)</u>	<u>(1,874,970)</u>
Profit for the period	<u>21,992,609</u>	<u>11,035,706</u>	<u>25,618,567</u>	<u>10,430,992</u>
Profit attributable to:				
Non-controlling interests	-	-	930,626	<u>(196,405)</u>
Owners of the Company	<u>21,992,609</u>	<u>11,035,706</u>	<u>24,687,941</u>	<u>10,627,397</u>
Profit for the period	<u>21,992,609</u>	<u>11,035,706</u>	<u>25,618,567</u>	<u>10,430,992</u>
Differences from revaluation reserves of tangible assets	2,682,267	-	2,682,267	=
Total comprehensive income for the period	<u>24,674,876</u>	<u>11,035,706</u>	<u>28,300,835</u>	<u>10,430,992</u>
Earnings per share				
Earnings per share – base/diluted (RON)	2.7323	1.3710	3.0671	1.3020

The notes on pages 27 to 36 are an integral part of the condensed consolidated financial statements.

CEO,

Adrian Tănase

CFO,

Virgil Adrian Stroia

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		BVB Group	
	Three months period ended			
	31 December 2023 (prelim.)	31 December 2022	31 December 2023 (prelim.)	31 December 2022
	Unaudited	Audited	Unaudited	Audited
Revenues from services	13,402,707	7,592,623	22,366,175	13,292,332
Other revenues	<u>283,775</u>	<u>572,568</u>	<u>534,174</u>	<u>565,537</u>
Operating revenue	13,686,482	8,165,191	22,900,349	13,857,869
Personnel expenses and Directors’ fees	(4,333,724)	(3,687,594)	(9,231,183)	(7,835,346)
Third- party services expenses	(1,090,737)	(1,181,638)	(2,098,381)	(1,817,079)
Other operating expenses	<u>(3,920,438)</u>	<u>(2,274,601)</u>	<u>(7,751,412)</u>	<u>(4,558,897)</u>
Operating profit	<u>4,341,583</u>	<u>1,021,358</u>	<u>3,819,373</u>	<u>(353,452)</u>
Net financial revenues/(expenses)	35,938	(315,666)	1,143,532	171,048
Profit before tax	<u>4,377,521</u>	<u>705,692</u>	<u>4,962,905</u>	<u>(182,404)</u>
Corporate income tax expense	<u>(655,692)</u>	<u>(181,861)</u>	<u>(841,679)</u>	<u>(102,716)</u>
Profit for the period	<u>3,721,829</u>	<u>523,831</u>	<u>4,121,226</u>	<u>(285,119)</u>
Profit attributable to:				
Non-controlling interests	-	-	(108,428)	(525,055)
Owners of the Company	<u>3,721,829</u>	<u>523,831</u>	<u>4,229,654</u>	<u>239,937</u>
Profit for the period	<u>3,721,829</u>	<u>523,831</u>	<u>4,121,226</u>	<u>(285,119)</u>
Differences from revaluation reserves of tangible assets	2,682,267	=	2,682,268	=
Total comprehensive income for the period	<u>6,404,097</u>	<u>523,831</u>	<u>6,803,494</u>	<u>(285,119)</u>
Earnings per share				
Earnings per share – base/diluted (RON)	0.4624	0.0651	0.5255	0.0119

The notes on pages 27 to 36 are an integral part of the condensed consolidated financial statements.

Condensed standalone and consolidated statement of financial position

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		BVB Group	
	31 December 2023 (prelim.)	31 December 2022	31 December 2023 (prelim.)	31 December 2022
	Unaudited	Audited	Unaudited	Audited
Non-current assets				
Tangible assets	11,343,401	5,276,255	17,432,642	8,679,773
Intangible assets	1,567,731	1,533,668	5,686,580	4,559,157
Right-of-use assets	8,803,406	2,968,222	18,680,123	4,819,904
Deferred tax receivables	-	-	2,703,736	1,976,856
Financial assets at amortized cost	18,304,822	17,297,417	53,131,187	57,501,111
Investments in other entities	480,724	-	480,724	-
Investments in associated entities	<u>67,743,735</u>	<u>67,743,735</u>	-	-
Total Non-current assets	<u>108,243,819</u>	<u>94,819,297</u>	<u>98,114,992</u>	<u>77,536,801</u>
Current assets				
Trade and other receivables	7,929,146	5,223,733	12,017,132	9,844,887
Prepayments	931,534	619,492	1,285,850	870,502
Deferred tax receivables	273,037	-	379,437	-
Bank deposits	20,240,524	5,604,674	71,745,069	33,052,253
Restricted bank deposits covering the guarantee fund and the margin	-	-	3,394,726	3,087,625
Other financial assets at amortized cost	4,554,271	13,397,434	16,065,331	21,247,852
Cash and cash equivalents	3,187,243	1,628,318	15,636,686	33,309,069
Other restricted assets at amortized cost	-	-	18,586,079	19,062,207
Other assets	2,185	-	28,381	-
Total current assets	<u>37,117,940</u>	<u>26,473,539</u>	<u>139,138,691</u>	<u>120,474,395</u>
Total assets	<u>145,361,759</u>	<u>121,292,836</u>	<u>237,253,683</u>	<u>198,011,196</u>
Equity				
Share capital	80,492,460	80,492,460	80,492,460	80,492,460
Treasury shares and Share-base benefits	1,536,497	(75,528)	2,201,497	(75,528)
Share premiums	6,303,263	6,303,263	6,297,386	6,297,386
Legal reserve	12,063,110	10,798,007	14,759,659	12,969,425
Revaluation reserve	4,430,781	1,748,513	6,067,623	3,385,355
Retained earnings	<u>23,112,334</u>	<u>12,675,674</u>	<u>18,904,276</u>	<u>6,242,878</u>
Total shareholders' equity attributable to the owners of the Company	<u>127,938,445</u>	<u>111,942,389</u>	<u>128,722,901</u>	<u>109,311,976</u>
Non-controlling interests	-	-	49,039,582	44,915,398
Total shareholders' equity	<u>127,938,445</u>	<u>111,942,389</u>	<u>177,762,483</u>	<u>154,227,374</u>

Condensed standalone and consolidated statement of financial position (continued)

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		BVB Group	
	31 December 2023 (prelim.)	31 December 2022	31 December 2023 (prelim.)	31 December 2022
	Unaudited	Audited	Unaudited	Audited
Liabilities				
Operating lease liabilities	<u>8,923,013</u>	<u>2,178,409</u>	<u>18,490,693</u>	<u>3,103,995</u>
Total non-current liabilities	<u>8,923,013</u>	<u>2,178,409</u>	<u>18,490,693</u>	<u>3,103,995</u>
Trade and other payables	5,045,719	4,428,738	30,890,959	32,437,892
Deferred income	1,833,550	1,612,834	1,874,377	1,648,237
Operating lease liabilities	914,311	948,605	2,425,407	2,057,984
Current corporate income tax payables	706,720	181,861	1,204,586	315,203
Provisions	-	-	1,321,302	1,146,332
Guarantee and clearing funds and settlement operation margin	-	-	3,283,876	3,074,179
Total current liabilities	<u>8,500,301</u>	<u>7,172,037</u>	<u>41,000,507</u>	<u>40,679,827</u>
Total liabilities	<u>17,423,314</u>	<u>9,350,447</u>	<u>59,491,200</u>	<u>43,783,822</u>
Total liabilities and equity	<u>145,361,759</u>	<u>121,292,836</u>	<u>237,253,683</u>	<u>198,011,196</u>

The notes on pages 27 to 36 are an integral part of the condensed consolidated financial statements.

CEO,

Adrian Tănase

CFO,

Virgil Adrian 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 shareholders' equity
Balance as at 1 January 2023	<u>80,492,460</u>	<u>6,303,263</u>	<u>(75,528)</u>	<u>12,675,674</u>	<u>1,748,513</u>	<u>10,798,007</u>	<u>111,942,389</u>
Comprehensive income for the year							
Profit or loss	-	-	-	21,992,609	-	-	21,992,609
Other items of comprehensive income							
Revaluation reserve					2,682,268		2,682,268
Legal reserve increase	-	-	-	(1,265,103)	=	1,265,103	-
Total other items of comprehensive income	=	=	=	(1,265,103)	=	1,265,103	-
Total comprehensive income for the year	-	-	-	<u>20,727,506</u>	<u>2,682,268</u>	<u>1,265,103</u>	<u>24,674,877</u>
Contributions by and distributions to owners of the Company							
Benefits granted to employees settled in shares	-	-	1,706,480	-	-	-	1,706,480
Losses as effect of granting shares for free-SOP	-	-	(94,455)	94,455	-	-	-
Dividend paid to BVB shareholders	=	=	-	(10,385,301)	=	=	(10,385,301)
Total contributions by and distributions to owners of the Company	-	-	<u>1,612,025</u>	<u>(10,290,846)</u>	=	=	<u>(8,678,821)</u>
Total transactions with owners	-	-	<u>1,612,025</u>	<u>(10,290,846)</u>	=	=	<u>(8,678,821)</u>
Balance as at 31 December 2023	<u>80,492,460</u>	<u>6,303,263</u>	<u>1,536,497</u>	<u>23,112,334</u>	<u>4,430,781</u>	<u>12,063,110</u>	<u>127,938,445</u>

Condensed standalone statement of changes in equity (continue)

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 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>
Comprehensive income for the year							
Profit or loss	-	-	-	11,035,706	-	-	11,035,706
Other items of comprehensive income							
Legal reserve increase	-	-	-	(637,327)	-	637,327	-
Total other items of comprehensive income	-	-	-	<u>(637,327)</u>	-	<u>637,327</u>	-
Total comprehensive income for the year	-	-	-	<u>10,398,379</u>	-	<u>637,327</u>	<u>11,035,706</u>
Contributions by and distributions to owners of the Company							
Acquisition of treasury shares	-	-	(1,074,170)	-	-	-	(1,074,170)
Benefits granted to employees settled in shares	-	-	914,303	-	-	-	914,303
Losses as effect of granting shares for free within SOP	-	-	(25,757)	25,757	-	-	-
Dividend paid to BVB shareholders	-	-	-	(7,682,067)	-	-	(7,682,067)
Total contributions by and distributions to owners of the Company	-	-	<u>(185,624)</u>	<u>(7,656,310)</u>	-	-	<u>(7,841,934)</u>
Total transactions with owners	-	-	(185,624)	(7,656,310)	-	-	(7,841,934)
Balance as at 31 December 2022	<u>80,492,460</u>	<u>6,303,263</u>	<u>(75,528)</u>	<u>12,675,674</u>	<u>1,748,513</u>	<u>10,798,007</u>	<u>111,942,389</u>

Condensed consolidated statement of changes in equity

All amounts are indicated in RON, unless otherwise stated

	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
Unaudited									
Balance as at 1 January 2023	<u>80,492,460</u>	<u>6,297,386</u>	<u>(75,528)</u>	<u>6,242,878</u>	<u>3,385,355</u>	<u>12,969,425</u>	<u>109,311,976</u>	<u>44,915,398</u>	<u>154,227,374</u>
Comprehensive income for the year									
Profit or loss	-	-	-	24,687,939	-	-	24,687,939	930,626	25,618,565
Other items of comprehensive income									
Revaluation reserve	-	-	-	-	2,682,268	-	2,682,268	-	2,682,268
Legal reserve increase	-	-	-	(1,790,233)	-	1,790,233	-	-	-
Total other items of comprehensive income	-	-	-	(1,790,233)	2,682,268	1,790,233	2,682,268	-	2,682,268
Total comprehensive income for the year	-	-	-	<u>22,897,706</u>	<u>2,682,268</u>	<u>1,790,233</u>	<u>27,370,207</u>	<u>930,626</u>	<u>28,300,834</u>
Contributions by and distributions to owners of the Company									
Benefits granted to employees settled in shares	-	-	2,371,480	-	-	-	2,371,480	-	2,371,480
Losses/gains as effect of SOP	-	-	(94,455)	94,455	-	-	-	-	-
Dividend paid to BVB shareholders	-	-	-	(10,385,301)	-	-	(10,385,301)	-	(10,385,301)
Total contributions by and distributions to owners of the Company	-	-	<u>2,277,025</u>	<u>(10,290,846)</u>	-	-	<u>(8,013,821)</u>	-	<u>(8,013,821)</u>
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(626,904)	(626,904)
Change in retained earnings of minority interests	-	-	-	54,538	-	-	54,538	(54,538)	-
Increase in share capital contribution of minority interests	-	-	-	-	-	-	-	3,875,000	3,875,000
Total contributions by and distributions to owners of the Company	-	-	-	<u>54,538</u>	-	-	<u>54,538</u>	<u>3,193,558</u>	<u>3,248,096</u>
Total transactions with owners	-	-	<u>2,277,025</u>	<u>(10,236,308)</u>	-	-	<u>(7,959,283)</u>	<u>3,193,558</u>	<u>(4,765,725)</u>
Balance as at 31 December 2023	<u>80,492,460</u>	<u>6,297,386</u>	<u>2,201,497</u>	<u>18,904,276</u>	<u>6,067,623</u>	<u>14,759,659</u>	<u>128,722,901</u>	<u>49,039,582</u>	<u>177,762,484</u>

Condensed consolidated statement of changes in equity (continued)

All amounts are indicated in RON, unless otherwise stated

Unaudited	Share capital	Treasury shares Share and Share-base premiums	benefits	Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
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	-	-	-	10,627,396	-	-	10,627,396	(196,405)	10,430,992
Other items of comprehensive income									
Legal reserve increase	-	-	-	(892,466)	-	892,466	-	-	-
Total other items of comprehensive income	=	=	=	<u>(892,466)</u>	=	<u>892,466</u>	=	=	=
Total comprehensive income for the year	-	-	-	9,734,930	-	892,466	10,627,396	(196,405)	10,430,992
Contributions by and distributions to owners of the Company									
Acquisition of treasury shares	-	-	(1,074,170)	-	-	-	(1,074,170)	-	(1,074,170)
Benefits granted to employees settled in shares	-	-	914,303	-	-	-	914,303	-	914,303
Losses/gains as effect of granting shares for free within SOP	-	-	(25,757)	25,757	-	-	-	-	-
Dividend paid to BVB shareholders	=	=	0	(7,682,022)	-	-	(7,682,022)	-	(7,682,022)
Total contributions by and distributions to owners of the Company	-	=	<u>(185,624)</u>	<u>(7,656,265)</u>	=	=	<u>(7,841,889)</u>	=	<u>(7,841,889)</u>
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(687,202)	(687,202)
Change in retain earnings of minority interests	-	-	-	367,243	-	-	367,243	(367,243)	-
Share capital increase of minority interests	-	-	-	-	-	-	-	7,000,000	7,000,000
Total changes in interests in subsidiaries	-	=	=	<u>367,243</u>	=	=	<u>367,243</u>	<u>5,945,555</u>	<u>6,312,798</u>
Total transactions with owners	=	=	<u>(185,624)</u>	<u>(7,289,022)</u>	=	=	<u>(7,474,646)</u>	<u>5,945,555</u>	<u>(1,529,091)</u>
Balance as at 31 December 2022	<u>80,492,460</u>	<u>6,297,386</u>	<u>(75,528)</u>	<u>6,242,878</u>	<u>3,385,355</u>	<u>12,969,425</u>	<u>109,311,976</u>	<u>44,915,398</u>	<u>154,227,374</u>

Condensed individual and consolidated statement of cash flows

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		Group	
	Twelve months period ended			
	31 December 2023 (prelim.) Unaudited	31 December 2022 Audited	31 December 2023 (prelim.) Unaudited	31 December 2022 Audited
Fluxuri de trezorerie din activități de exploatare				
Profit for the year	21,992,609	11,035,706	25,618,565	10,430,992
Adjustments to remove non-cash items and reclassifications:				
Depreciation of fixed assets	3,313,473	2,234,661	7,458,543	5,461,144
Net interest income	(1,674,234)	(822,899)	(6,456,186)	(3,581,371)
(Gain)/loss from sale of financial assets	-	-	-	106,325
Dividends income	(1,398,115)	(1,532,490)	-	-
Loss from impairment of uncollected receivables	21,962	6,700	113,950	101,044
Net expenses/(revenue) with receivables adjustment	59,708)	47,477	3,273	27,324
Provisions	-	-	174,970	603,813
Net expenses/(revenue) from depreciation adjustments	163,678	-	361,693	-
Corporate income tax expense – reclassification	3,309,458	1,710,832	4,204,253	1,874,970
(Revenues)/Expenses with Expected credit losses IFRS 9	(197,238)	12,687	(800,922)	76,851
Revenues from intangible assets developments		(370,756)	-	(370,756)
Expense with employees’ benefits settled in shares	<u>1,706,480</u>	<u>914,303</u>	<u>2,150,853</u>	<u>914,303</u>
Cash flows used in operating activities	7,297,781	12,886,293	32,828,992	15,644,638
Change in trade and other receivables	(2,789,332)	(2,420,677)	(1,297,317)	(2,140,129)
Change in prepayments	(312,042)	18,288	(415,348)	(23,281)
Change in trade and other payables, including amounts due for dividends payment to clients	828,332	969,389	(1,284,552)	1,779,666
Change in deferred income	220,716	231,465	226,140	247,004
Changes in guarantee and clearing funds and the margin	-	-	209,696	173,798
Corporate income tax paid	<u>(3,057,636)</u>	<u>(1,941,541)</u>	<u>(4,421,186)</u>	<u>(2,745,718)</u>
Net cash from operating activities	22,187,818	9,743,218	25,846,425	12,935,978
Cash flows from investing activities				
Interest received	1,698,861	1,553,179	5,754,302	4,237,988
Dividends received	1,398,115	1,532,490	-	-
(Payments) for acquisitions of financial assets	(6,462,530)	(12,938,060)	(20,628,074)	(49,246,953)
Proceeds from sales/maturation of financial assets	14,478,835	12,257,350	31,482,418	61,237,016
Change in bank deposits balance	(14,636,154)	(2,433,118)	(38,853,371)	(18,953,041)
Acquisition of tangible and intangible assets	(5,186,006)	(1,459,049)	(11,343,225)	(4,803,542)
Proceeds from sale of financial assets			-	<u>(106,325)</u>
(Payments) for acquisitions of financial assets at fair value	<u>(480,724)</u>	-	<u>(480,724)</u>	-
Net cash from investing activities	(9,189,602)	(1,487,208)	(34,068,676)	(7,634,857)

Condensed consolidated statement of cash flows (continued)

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		Group	
	Twelve months period ended			
	31 December 2023 (prelim.)	31 December 2022	31 December 2023 (prelim.)	31 December 2022
	Unaudited	Audited	Unaudited	Audited
Cash flows from financing activities				
Dividends paid shareholders of the parent	(10,240,052)	(7,788,352)	(10,240,052)	(7,788,352)
Dividends paid to the minority interests	-	(915,068)	(626,904)	(687,222)
Principal elements of operating lease payments, including interests	(1,199,128)	(1,074,170)	(2,458,178)	(2,189,020)
Proceeds from share capital increase -minority interests	-	=	3,875,000	7,000,000
Acquisition of treasury shares	-	-	=	(1,074,170)
Net cash used in financing activities	(11,439,179)	(9,777,590)	(9,450,133)	(4,738,763)
Net increase / (decrease) in cash and cash equivalents	1,559,037	(1,521,580)	(17,672,383)	562,357
Cash and cash equivalents beginning of the period	1,628,206	3,149,786	33,309,069	32,746,712
Cash and cash equivalents end of period	3,187,243	1,628,206	15,636,686	33,309,069

The notes on pages 27 to 36 are an integral part of the condensed consolidated financial statements.

Notes to the condensed preliminary 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)

ROBVBAACNORO (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 December 2023, 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), FTSE Russell Indices for Emerging Markets (FTSE Global Micro Cap), 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, 52.38% 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.

In July 2023 was officially recorded the share capital increase of CCP RO from RON 86.8 mn to RON 90.675 mn , following the receipt of the committed cash contribution to the share capital increase.

Thus, BVB's ownership in the CCP.RO subsidiary decreased from 54.72% to 52.38%.

The consolidated financial statements of BVB for the twelve months period ended 31 December 2023 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 period ended 31 December 2023 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 2022, 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 2022.

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, revenues 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 2022.

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 2022.

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 2022.

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)
- CCP.RO – future Central Counterparty

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 year 2023 are shown below, by segment:

2023	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	50,227,982	22,299,933	10,258,218	-	82,786,133
Revenues from intra-group transactions*	320,000	21,774	-	-	341,774
Operating expenses	(27,967,011)	(14,642,406)	(9,229,960)	(7,589,379)	(59,428,756)
- out of which Personnel expenses and Director's fees	(14,364,805)	(7,722,149)	(5,209,138)	(4,604,891)	(31,900,983)
Operating profit	<u>22,260,971</u>	<u>7,657,527</u>	<u>1,028,259</u>	<u>(7,589,379)</u>	<u>23,357,376</u>
Net financial income /(expenses)	1,322,986	1,332,870	697,547	3,112,040	6,465,444
Profit before tax	23,583,856	8,990,398	1,725,806	(4,477,339)	29,822,820
Corporate income tax	(3,309,458)	(1,345,545)	(276,129)	726,880	(4,204,253)
Net profit	<u>20,274,498</u>	<u>7,644,974</u>	<u>1,449,677</u>	<u>(3,750,459)</u>	<u>25,618,567</u>

* eliminated on consolidation

Starting end of 2022, a more accurate allocation of the post-trading and registry segments expenses was performed, in the first phase, the direct costs of the settlement and registry departments were considered, then the indirect expenses were allocated based on the revenues realized by each of the segment.

The Group's revenues, expenses and operating profit for the year 2022 are shown below, by segment:

2022	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	32,051,087	15,443,384	9,049,870	-	56,544,340
Revenues from intra-group transactions*	651,371	111,836	51,456	-	814,663
Operating expenses	(22,693,356)	(11,049,135)	(8,968,207)	(5,045,617)	(47,756,315)
out of which Personnel expenses and Director's fees	(12,167,799)	(6,294,462)	(5,116,978)	(3,095,547)	(26,674,786)
Operating profit	<u>9,357,731</u>	<u>4,394,248</u>	<u>81,663</u>	<u>(5,045,617)</u>	<u>8,788,025</u>
Net financial income /(expenses)	1,368,242	677,892	437,063	1,034,743	3,517,939
Pre-tax profit	<u>10,725,973</u>	<u>5,072,140</u>	<u>518,726</u>	<u>(4,010,874)</u>	<u>12,305,964</u>
Corporate income tax	(1,710,832)	(714,613)	(82,996)	633,472	(1,874,970)
Net profit	<u>9,015,141</u>	<u>4,357,527</u>	<u>435,730</u>	<u>(3,377,403)</u>	<u>10,430,994</u>

* eliminated on consolidation

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

2023	Trading services	Post-trading services	Registry services	CCP.RO	Group
Assets	77,465,731	45,441,076	32,351,616	81,995,261	237,253,683
Liabilities	17,423,314	13,341,285	22,627,575	6,099,027	59,491,200
Capital expenditures	5,218,210	2,085,446	960,779	2,998,862	11,263,298

2022	Trading services	Post-trading services	Registry services	CCP.RO	Group
Assets	52,914,170	30,945,305	32,607,747	81,543,974	198,011,196
Liabilities	9,350,447	6,684,927	21,976,167	5,772,281	43,783,822
Capital expenditures	1,836,888	1,223,960	712,455	767,483	4,540,785

7. Operating expenses

The operating expenses include the following:

7.1 Personnel expenses and Director's fees

	2023	2022
Personnel expenses and Director's fees, including contributions and taxes	27,498,945	23,859,078
Accrued expenses for personnel and Director's (SOP & bonuses)	<u>4,402,038</u>	<u>2,815,708</u>
Total	31,900,983	26,674,786

7.2 Services provided by third parties

	2023	2022
Business consulting services	294,503	344,900
Financial, IT and internal audit services	575,315	793,012
Commissions & fees (legal, contributions, etc.)	749,911	655,486
Promotion activities of BVB Group	600,749	588,599
Services provided by third party for business development	1,031,305	1,021,983
Other third parties services	<u>3,828,825</u>	<u>2,775,775</u>
Total	7,080,608	6,179,756

Within the category of "Other Third-party services" expenses are included, mainly, archiving services, consultancy services related to the Group's ongoing projects, payroll services and other services related to the operating activity.

Within the category "Other services provided by third parties " are included archiving services, Swift network usage services, payroll services, as well as other services related to the operating activity.

7.3 Other operating expenses

	2023	2022
Office utilities and other rent	2,909,566	1,877,627
Tangible asset depreciation	2,088,773	1,681,874
Intangible asset amortization	1,694,816	1,603,890
Right of use assets depreciation	3,674,954	2,175,380
Costs related to FSA fees and other taxes	2,476,287	1,512,838
Consumables	226,577	275,184
IT maintenance and service	1,984,695	2,013,823
Insurance for professional equipment, etc.	347,260	335,605
Protocol	783,763	761,447
Marketing and advertising	1,476,220	744,473
Transport of goods and personnel	522,409	366,326
Post and telecommunications	546,299	381,891
Bank charges	113,473	82,054
Loss from non-paying customers	113,950	101,044
Expenses / (Revenue) from provisions for litigation and other provisions	174,970	648,813
Expenses / (Revenue) from depreciation adjustments	361,693	-
Net expenses/(income) from adjustment of receivables	3,273	27,324
Other expenses	<u>948,187</u>	<u>312,182</u>
Total	20,447,166	14,901,774

8. Financial income and financial costs

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

	2023	2022
Net Interest income from financial assets	6,456,186	3,581,371
Income from the sale of financial assets	-	(106,325)
(Net loss)/Net gain from exchange rate differences	237,280	436,013
Interest expense with lease contracts IFRS 16 and other financial expenses	(1,035,979)	(316,269)
Net expected credit losses (IFRS 9)	<u>807,958</u>	<u>(76,850)</u>
Net financial income	6,465,444	3,517,939

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 December 31, 2023 is 16% (the tax rate for the year ended December 31, 2023 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 December 31, 2023 is 16% (the legal tax rate for the year ended December 31, 2022 was also 16%).

9.1 Income Tax expense

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

	2023	2022
Current income tax expense	5,310,570	2,508,442
Revenue from the deferred Income tax	<u>(1,106,317)</u>	<u>(633,472)</u>
Total	4,204,253	1,874,970

10. Dividends

The General Meeting of BVB Shareholders from April 26, 2023, approved the proposal for the distribution of the statutory net profit for 2022 of the Bucharest Stock Exchange, in the amount of RON 11,035,706, as follows: the amount of RON 637,327 for the legal reserve, and the remaining amount in the form gross dividends, Thus, the amount to be distributed in 2023 in the form of gross dividends related to 2022 is RON 10,398,379. The dividends payment date approved by GMS was June 27, 2023.

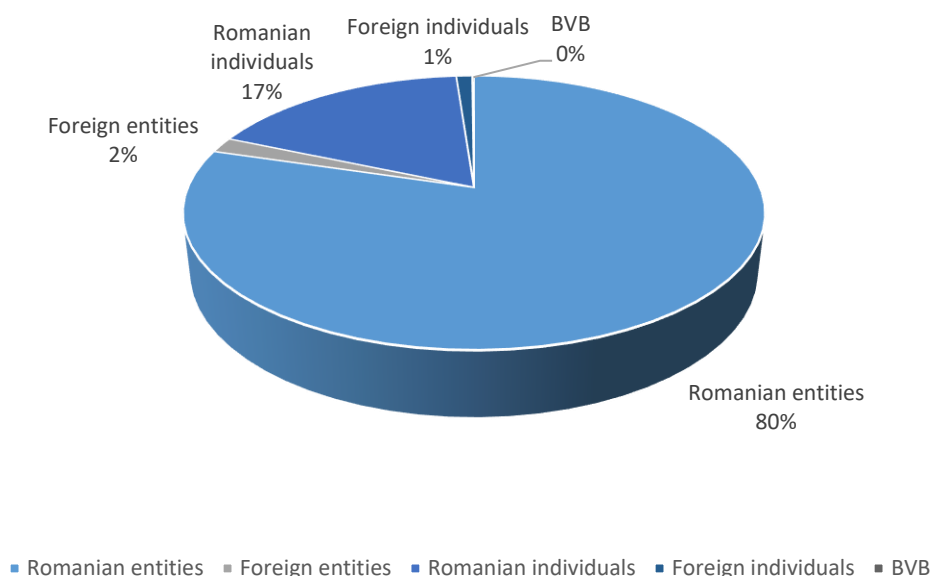
The General Meeting of the Central Depository Shareholders was set for May 25, 2023 with the proposal for the distribution of the statutory net profit of 2022, in amount of RON 4,305,178, as follows: the amount of RON 255,139 for legal reserve, 50% from the remaining amount of RON 4,050,039, respectively the amount of RON 2,025,020 to be distributed for capitalization in other reserves and the rest, the amount of RON 2,025,019 in the form of dividends. Dividends payment was made starting august 2023.

11. Share capital

As of December 31, 2023, 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:	6,555,355	81.44%
Romanian	6,408,425	79.62%
Foreign	146,930	1.83%
Individuals, of which:	1,484,047	18.44%
Romanian	1,399,243	17.38%
Foreign	84,804	1.05%
Bucharest Stock Exchange	9,844	0.12%
Total	8,049,246	100.00%

BVB Shareholders Structure as of December 31, 2023



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 December 31, 2023, there were no shareholders holding stakes exceeding this threshold.

12. Contingent liabilities

12.1. Letter of bank guarantee

In order to comply with the obligations assumed in the headquarters lease agreement concluded with Complex Multifunctional Victoria SA, were issued letters of bank guarantee based on the credit agreements concluded with Banca Comerciala Romana (BCR) as follows: Bursa de Valori București SA – EUR 495,000, Depozitarul Central SA – EUR 637,309, CCP.RO – EUR 244,395.

12.1. Other commitments

As a shareholder in EuroCTP B.V., Bursa de Valori Bucuresti has firmly committed to contribute through the necessary means towards the development and implementation of a Consolidated Tape solution for shares in the European Union.

The value of committed funding is EUR 305,800.

BVB's ownership in EuroCTP B.V is 1.39%.

13. Aspects to be mentioned

On May 29, 2023, the General Meeting of Shareholders of CCP.RO approved the increase in share capital by the amount of RON 3.875 mn. During July, the cash contribution for share capital increase was fully paid.

Thus, BVB's ownership in the CCP.RO subsidiary decreased from 54.72% to 52.38%.

14. Significant events to report

In February 2022, an armed conflict broke out between Russia and Ukraine, which affected the economies of the two countries and resulted, among other things, in a significant flow of refugees from Ukraine to neighboring countries (including Romania), as well as a series of sanctions imposed by the international community on Russia and Belarus and some of the companies of Russian origin. The medium and long-term impact of this conflict and the sanctions imposed on Russia cannot be anticipated at this moment with sufficient accuracy.

At the current date of the interim financial statements, the conflict is still ongoing. Taking into account that the Company does not have activities significantly dependent on the area in conflict or affected by sanctions (especially Russia, Ukraine, Belarus), neither in terms of purchases, nor sales or investments, we consider that the ability of the Company to continue its activity in the foreseeable future it will not be significantly affected, although there are still uncertainties related to the evolution of the conflict and the potential impact on the countries in the vicinity of the conflict zone and the global economy.

15. Subsequent events

1. On 7th of February 2024, Financial Supervisory Authority approved the change of Board of Governors according to the GSM Decision of 22.11.2023.
2. On 7th of February 2024, Financial Supervisory Authority (FSA) approved the request of the "market operator Bursa de Valori București S.A. for the authorization of a new regulated market - the derivatives market on financial assets and other types of assets and its registration in the FSA Registry".

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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](#)

Presentation slides and sound will be streamed live over the web [here](#)

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