

Evolution of key individual and Group financial indicators in Q1 2025

BVB Individual

BVB's individual* operating revenues in Q1 2025 amounted to RON 7.81 million, -15% compared to Q1 2024 (RON 9.15 million), a decrease mainly influenced by lower trading revenues down by 26% on the back of trading activity on the main equity market below the previous year's level by 32%, partially offset by public offers increase by 68% due to government bonds higher by more than 3 times than in Q1 2024. Trading revenues represent 59% of the BVB's operating revenues.

The 11% increase vs Q1 2024 in issuers admission and maintaining fees up to RON 1.5 million is based on the maintaining fees indexation starting January 1st, 2025 with the average inflation rate published for 2024, i.e. 5.6%, as well as on the higher bond issues carried out in the first 3 months of the year, up compared to the previous period.

Revenues from the sale of market data are at the same level as in the previous period, i.e. RON 1.3 million.

Operating expenses recorded at the individual level* in the first quarter of 2025 amounted to RON 6.61 million, a decrease of 7% or RON 0.5 million compared to the previous period, which is based on cost reduction efforts in the context of low trading revenues. Thus, the evolution of operating expenses is influenced by:

- **Personnel expenses of RON 3.6 million, up 2% vs Q1 2024**, due to the higher number of employees (+4 persons) in the context of covering the needs of operational activity, but also as a result of the annual indexation carried out in April 2024, according to the remuneration and staff retention policy, respectively in May for the remuneration of the Board of Directors. These increases were partially offset by the lack of SOP and bonus estimates recorded, in line with the financial performance of Q1 2025.
- **Services provided by third parties of RON 840 thousand, down 17% or RON 180 thousand vs Q1 2024**, on the back of lower event and business development expenses in the current period, due to the postponement of some initiatives planned for this period, but also the base effect of one-off services related to the rebranding of BVB Arena and the relocation of BVB headquarters performed in Q1 2024.
- **Other operating expenses, decrease by 15% or RON 400 thousand vs Q1 2024**, as a result of lower marketing and promotion expenses and sponsorships, but also a base effect from the recording in Q1 2024 of the last expenses with depreciation of rights of use assets and utilities for the old premises.

Operating profit, BVB individual* in Q1 2025 of RON 1.20 million compared to RON 2.05 million in Q1 2024, -41%, impact from lower operating income, partially offset by lower operating expenses.

BVB Individual net financial income* in Q1 2025, loss of RON 0.26 million compared to profit of RON 0.48 million in Q1 2024, impact from the decrease in interest income by 52% vs Q1 24, unrealized expenses from exchange rate differences vs similar income in the previous period, generated by the decrease in USD exchange rate, but also financial expenses with provision for higher expected credit losses.

In Q1 2025, it was estimated and recorded additional impairment expenses of the BVB contribution in CCP.RO of RON 3.19 million, as the valuation of the contribution was negatively influenced by a new delay in the deadline submitted by CCP.RO regarding the operationalization and timing of the first operating revenues.

BVB Group

➤ **Consolidated operating revenues in the first quarter of 2025 amounted to RON 16.53 million, a decrease of 4% influenced by the evolution of the trading segment, presented above, and largely covered by the 8% increase in post-trading & registry segment.**

Revenues of the post-trading/settlement (DC) segment in Q1 2025 recorded an increase of 2% or RON 134 thousand, due to 15% higher revenues from admission and retention of participants, result of the increase in revenues from participantst maintaining fees - percentage component, which covered the 31% decrease in settlement revenues due to the decrease in revenues from the OTC transactions.

Settlement revenues from T2S operations increased by around 93%, but they account for a small share of total DC operating revenues, namely 6%.

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

Revenues related to the registry segment (DC), increased by approximately 20% compared to Q1 2024, influenced by the advance in revenues from operations provided for issuers of financial instruments by approximately 8%, impacted by the increase in some fees, including the maintaining fee for issuers, but also following one-off operations.

This segment represents 33% of DC's operating revenues.

➤ **Consolidated operating expenses, in the first quarter of 2025,** recorded an increase of 19% or RON 2.84 million compared to Q1 2024, up to RON 17.84 million, determined by:

- The increase by RON 3.3 million in CCP.RO's operating expenses compared to the previous period as a result of new expenses incurred in the process of authorization and implementation of local CCP, according to the approved Business Plan, generated by increase in the average number of employees from 14 to 17, third party services - clearing system management services (live services), functional and pen-test audit and DORA compliance gap analysis. Additionally increased the amortization and depreciation expenses related to the new technological infrastructure, and the Euronext software license for the clearing system.
- the increase in consolidated personnel expenses by 8% or RON 613 thousand, base effect of the annual application of the remuneration and staff retention policy approved at Group level, as well as the increase in the number of employees to cover the operational needs (BVB and CCP.RO)

The relocation of the BVB headquarters and its subsidiaries, finalized in Q1 2025 with the relocation of CCP.RO, aimed to ensure optimal conditions for the operational activity and to improve the work conditions of BVB Group employees.

➤ **Consolidated operating result Q1 2025, loss of RON 1.31 million,** compared to a profit of RON 2.25 million in Q1 2024, amid a significant increase in CCP.RO's operating expenses.

➤ **Financial result, profit in the amount of RON 264 thousand,** RON 1 million below Q1 2024, due to the increase in the estimated expenses for expected credit losses provision (IFRS 9) as a result of the increase in the CDS rate used in its calculation and unrealized exchange rate losses from the revaluation of foreign currency liquidities.

➤ **Net result of BVB Group** in Q1 2025, loss of RON 1.19 million.

*including intra-group transactions