



**Quarterly report**  
**as at March 31, 2025**



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### Notes

This consolidated directors' report presents the individual and consolidated interim financial results of the Bucharest Stock Exchange (BVB), prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as well as with the regulations of the Financial Supervisory Authority (ASF). The interim financial results as at March 31, 2025 are unaudited.

The financial indicators presented in the executive management's comments, expressed in millions of lei, are rounded to the nearest whole number, therefore small reconciling differences may result.

Entities included in the consolidation process: Bursa de Valori Bucuresti SA, Depozitarul Central SA, CCP.RO Bucharest.

# Executive Summary

## Key events in Q1 2025

**Total liquidity in Q1 2025 amounted to RON 9.95 bn**, up 63% year-on-year.

**Equity turnover decreased by 32.5% y/y to RON 2.63bn.**

Two series of Fidelis bonds attracted funding of **6.5 bn. RON in Q1 2025.**

Autonom is listing its second sustainability-linked bond issue **worth EUR 30 million.**

New bonds issued by Norofert, OMRO IFN, Stanleybet, Mikor Capital listed on the AeRO market

## Low volatility for main indices in Q1 2025

March 31, 2025:

BET index: 17,512.05, -0.04% YTD

BET-TR index: 38.619,2 -0,04% YTD

Total capitalization of 368 bn RON at the end of Q1, +5.2% compared to the beginning of the year.

BVB lists the first ETF tracking a foreign index, the Slovenian bluechip index SBITOP.

## Key figures Q1 2025

### BVB financial results

**Operating revenues of RON 7.81 mn**, -15% vs. Q1 2024, after a 26% decrease in trading revenues (59% of total), influenced by **shares trading activity lower by 32%**, partially offset by the increase in government securities value and structured products trading. Increases in other revenues also: issuers maintaining fees (19% of total) and IT services (5% of total).

**Operating expenses of RON 6.61 mn, -7% vs Q1 2024**, amid efforts to **reduce variable expenses**, as other operating expenses and third-party services. Over 75% of BVB expenses are fixed expenses carried-out to ensure the optimal functioning of BVB authorized and regulated activities.

**Operating profit of RON 1.20 mn**, down 41% vs. Q1 2024, with an operating margin of 15%, as the decrease in trading income was partially offset by lower operating expenses.

**Net financial income/expenses at a lower level** impacted by decrease in interest income, unrealized exchange rate losses from liquidities revaluation and increase in other financial expenses.

**It was estimated and recorded an additional expense for the impairment of BVB's participation in CCP.RO of RON 3.19 mn**, the interim valuation of the participation was negatively influenced by a new postponement of the deadline communicated by CCP.RO regarding the operationalization and realization of operating revenues.

**Net result for Q1 2025 is a loss of RON 2.45 mn.**

### BVB financial results

*Consolidated operating result influenced by the significant loss generated in the context of new expenses recorded, as estimated in the Business Plan, by the subsidiary CCP.RO. Profit from the trading (BVB) and post-trading & registry (DC) segments partially covered CCP.RO's loss.*

**Operating revenues of RON 16.53 mn**, -4% vs Q1 2024, influenced by lower trading segment revenues, while **post-trading&registry** segment revenues **increased by 8% to RON 8.80 mn.**

**Operating expenses of RON 17.84 mn**, up by 19% or RON 2.84 mn vs Q1 2024 generated by new expenses encountered in the implementation and operationalization of the local central counterparty, + RON 3.3 mn vs Q1 2024, in line with the milestones set in the contracts for technology and maintenance services for the clearing and risk management system signed in 2024. Also, there is an increase in amortization of the new technological infrastructure, including the Euronext license for the clearing system, and new expenses for the completion of the personnel scheme.

**Operating result**, loss of RON 1.31 mn, compared to a profit of RON 2.25 mn in Q1 2024, amid higher expenses in CCP.RO.

**Net financial result of RON 264 thousand**, RON 1 mn below Q1 2024, as a result of the increase in estimated expected credit losses provision expenses and unrealized differences-loss on revaluation of foreign currency liquidities.

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

## Expectations for Q2 2025

Trading activity at BVB is influenced by several political and economic factors: political volatility, global economic performance, issuance of new instruments and dividends.

The resumption of the local CCP authorization process under EMIR 3 is expected.

## Key financial and operational indicators

### Individual and consolidated financial results for the first quarter of 2025

(RON million, unless otherwise specified)

	BVB Individual			Consolidated		
	Q1 2025	Q1 2024	Variation (%)	Q1 2025	Q1 2024	Variation (%)
Operating revenues	7.81	9.14	-15%	16.53	17.25	-4%
Operating expenses	(6.61)	(7.09)	-7%	(17.84)	(15.00)	19%
<b>Operating profit</b>	<b>1.20</b>	<b>2.05</b>	<b>-41%</b>	<b>(1.31)</b>	<b>2.25</b>	
<i>Operating margin</i>	<i>15%</i>	<i>22%</i>		<i>-8%</i>	<i>13%</i>	
<b>Net financial income/(expense)</b>	<b>(0.26)</b>	<b>0.48</b>		<b>0.26</b>	<b>1.27</b>	
<b>(Loss)/gain on impairment of participating interests</b>	<b>(3.19)</b>	=				
Profit before tax	(2.25)	2.53		(1.05)	3.52	
<b>Net profit for the period</b>	<b>(2.45)</b>	<b>2.15</b>		<b>(1.19)</b>	<b>2.96</b>	
<i>Net margin</i>	<i>-31%</i>	<i>23%</i>		<i>-7%</i>	<i>17%</i>	
Net profit attributable to shareholders (lei/share)**	(0.2782)	0.2665		0.0024	0.3649	
<i>Return on capital</i>	<i>-2%</i>	<i>2%</i>		<i>-2%</i>	<i>2%</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 are not the basis for the BVB dividend. Group figures are calculated based on the amounts attributable to the shareholders of the parent company.

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

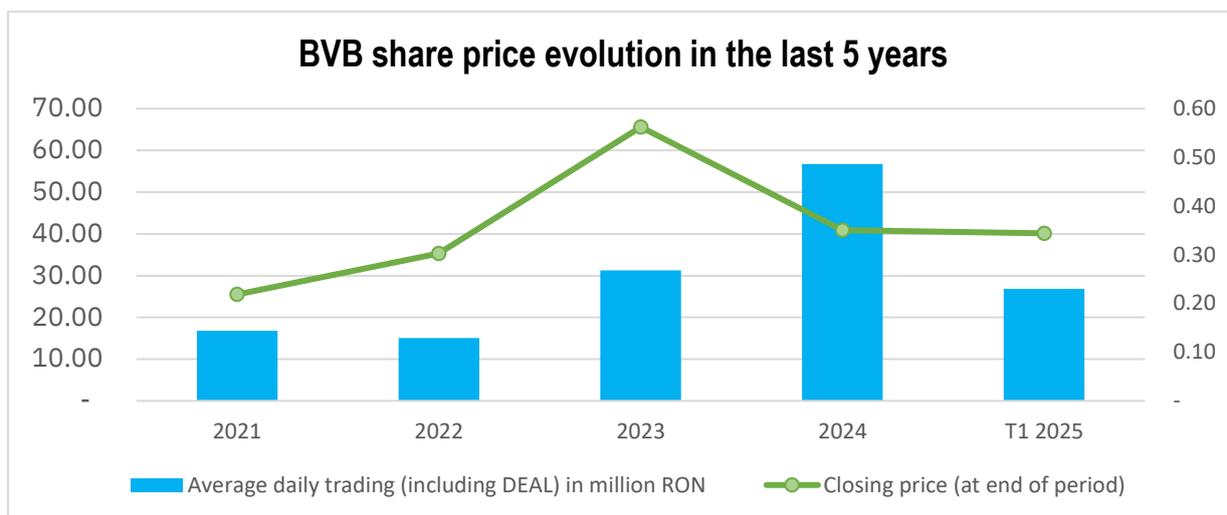
## Individual and consolidated financial position (RON million, unless otherwise specified)

	BVB individual			Consolidated		
	March 31, 2025	31 Dec. 2024	Variation (%)	March 31, 2025	31 Dec. 2024	Variation (%)
<b>Total assets, of which:</b>	<b>129.08</b>	<b>131.10</b>	<b>-2%</b>	<b>246.76</b>	<b>241.07</b>	<b>2%</b>
<i>Tangible and intangible fixed assets</i>	14.73	15.18	-3%	38.25	37.79	1%
<i>Assets with right of use</i>	8.91	8.95	2%	17.67	18.38	-4%
<i>Investments in subsidiaries</i>	68.86	72.05	-4%	-	-	-
<i>Trade and other receivables</i>	3.87	4.78	-19%	9.14	9.04	1%
<i>Cash and cash equivalents</i>	4.18	3.29	27%	33.81	23.37	45%
<i>Deposits with banks</i>	4.70	8.44	-44%	22.29	31.38	-29%
<i>Financial assets carried at amortized cost</i>	21.42	16.30	31%	94.50	93.22	1%
<i>Financial assets carried at amortized cost, restricted</i>	-	-	-	24.57	22.74	8%
<b>Total debts, of which:</b>	<b>19.65</b>	<b>19.21</b>	<b>2%</b>	<b>66.44</b>	<b>59.56</b>	<b>12%</b>
<i>Trade and other payables</i>	5.03	4.49	-9%	35.12	31.38	12%
<i>Leasing liabilities - right-of-use assets</i>	10.12	10.15	0%	21.	21.	-4%
<b>Equity, of which:</b>	<b>109.44</b>	<b>111.88</b>	<b>-2%</b>	<b>180.32</b>	<b>181.51</b>	<b>-1%</b>
<i>Total equity attributable to equity holders of the Company</i>	109.44	111.88	-2%	124.86	124.84	-%
<i>Uncontrolled interests</i>	-	-	-	55.46	56.67	-2%

## BVB share statistics\*, parent company (lei, unless otherwise specified)

	Q1 2025	Q1 2024	Variation (%)
Closing price (e-o-p)	40.15	64.40	-38%
Weighted average price	40.76	65.42	-38%
Maximum (intraday)	48.70	67.4	-28%
Minimum (intraday)	39.90	61.80	-35%
Total turnover (million lei)	13.57	11.53	18%
Average daily turnover (mil. lei)	0.23	0.2	24%

\*The change compared to the previous period is influenced, also, by the prices adjusted with the corporate events of the issuer BVB



### Operational indicators - trading segment (RON million, all markets)

	Q1 2025	Q1 2024	Q1 variation* (%)
<b>Value of transactions</b>			
Shares, units, rights, of which	<u>2.762</u>	<u>4.210</u>	<u>-34%</u>
- Regulated market shares, no offers	2.606	3.835	-32%
- Public offers	87	134	-35%
Certificate	207	136	52%
Fixed income securities	<u>7.127</u>	<u>2.020</u>	<u>253%</u>
<b>Total</b>	<b>10.096</b>	<b>6.366</b>	<b>59%</b>
Daily average (shares, no public offers)*	44.18	61.86	-29%
Daily average (shares including public offers)*	45.66	64.02	-29%

\* Market Value

## Operational indicators - post-transaction segment and register

	Q1 2025	Q1 2024	Variation (%)
No. of companies with DC register management contract	746	772	-3%
No. operations resulting from corporate events	562	468	20%
<u>Local rebate</u>			
Value of transactions settled on a net basis (bn lei)	9.87	9.38	5%
Value of transactions settled on gross basis (bn lei)	0.43	0.81	-48%
<u>Settlement on the T2S platform (euro)</u>			
Value of gross settled transactions (bn eur)	646.08	223.29	189%
Average monthly portfolio managed by custodian (RON bn)	99.11	86.76	14%

### Local settlement activity

The value of net-settled transactions increased by 5% compared to the same period in 2024, mainly as a result of the settlement of transactions in public offerings of government securities issued by the Ministry of Finance under the Fidelis program, while the value of gross-settled transactions decreased by 48%, with a significant share of this category being represented by OTC transactions.

At the same time, the value of euro-settled transactions increased by 189% in the first quarter of 2025 compared to the same period of 2024, mainly as a result of the settlement of transactions in public offerings of government securities issued by the Ministry of Finance under the Fidelis program.

The value of the average monthly portfolio managed by the custodian agents recorded a 14% increase in the first quarter of 2025 compared to the same period of the previous year.

### Registry activity

In the first quarter of 2025, compared to the same period of the previous year, there was a slight increase in revenues from specific registry activities.

# Analysis of individual and consolidated results for the first quarter of 2025

## Macroeconomic and financial market developments in Q1

The first quarter of 2025 was marked by the continued trend of declining inflation rate at the global level, in the context of slowing global economic growth due to geopolitical uncertainties and concerns regarding the future trade relations. The U.S. stock market experienced a correction due to the concerns over the potential introduction of new tariffs on U.S. trade partners, while European markets showed greater resilience, recording positive returns during the same period. In this context of heightened volatility, gold appreciated significantly amid rising risk aversion of investors.

At the local level, the latest figures for Romania's GDP dynamics during the last quarter of 2024 showed an economic growth of only 0.5%, year-over-year, an evolution once again below the analysts' expectations, being negatively influenced by the net exports and gross fixed capital formation, but supported by positive developments in the changes in consumption.

The latest data from the first quarter show that the unemployment rate indicate a steady level of 5.6%, with the labour market remaining strong. The inflation rate continued its downward trend decreasing to 4.86%, year-over-year, in March, as a result of consistent base effects and the slowing growth of import prices. Over the medium term, it is expected that inflation will continue its downward trend, even though it will most probably remain above the target level of the central bank for a longer period of time.

During the two monetary policy meetings from the first quarter of the year, namely from January and February, the Board of Governors of the NBR decided on both accounts to maintain the monetary policy rate at 6.50% per year. The prospect of downward adjustments of the interest rate remains conditioned by the trajectory of inflation, particularly the pace at which it returns to a level deemed acceptable for monetary policy.

The EUR/RON exchange rate recorded a slight increase in the first quarter of the year, fluctuating on average around the level of 4.9763. In terms of the USD/RON exchange rate, it also recorded a slightly appreciation, rising to the average level of 4.7312.

In a climate marked by geopolitical uncertainties and volatility generated by global trade tensions, equity markets showed mixed returns in the first quarter of the year. The BET index, that is representative for the Romanian equity market, recorded a 4.74% increase, rebounding after two consecutive quarters of correction. In the US, the S&P 500 ended the quarter down 4.59%, while in the UK, the FTSE 100 appreciated by 5.01%. In the Eurozone, the German DAX index stood out with a performance of 11.32%, while in the emerging markets the MSCI Emerging Markets index gained 2.41%.

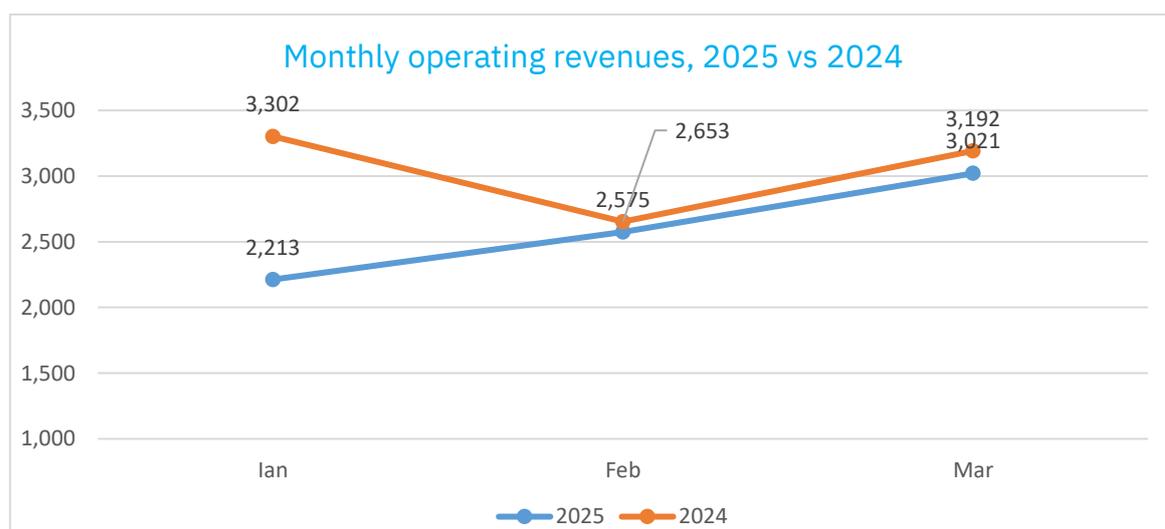
## Evolution of key individual and Group financial indicators in Q1 2025

### 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.

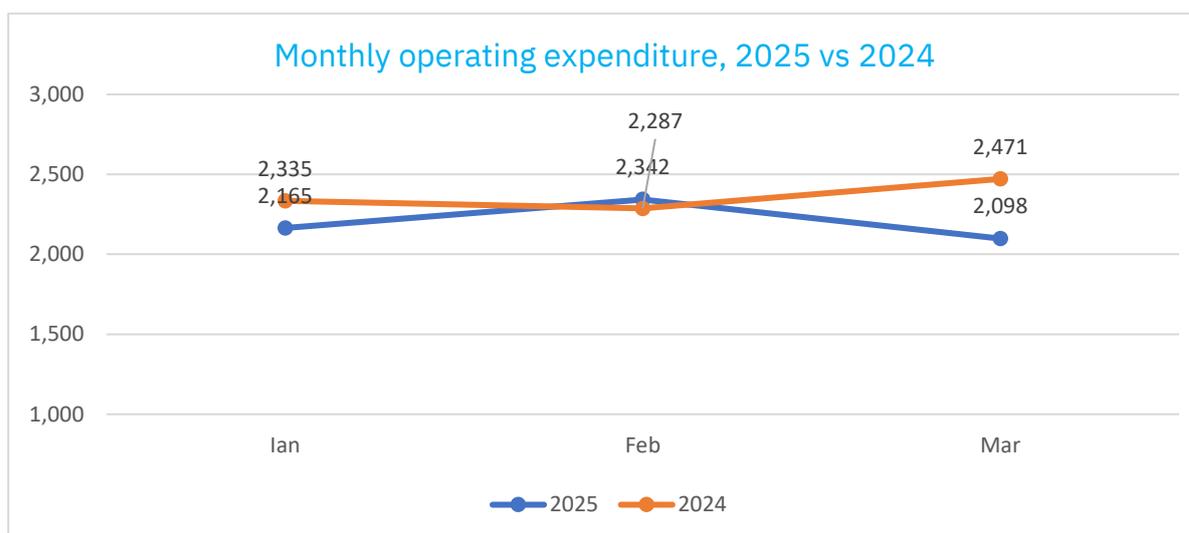
**The 11% increase vs Q1 2024 in issuers admission and maintaining fees up to RON 1.5 million** is based on the maintaining fees indexation starting January 1st, 2025 with the average inflation rate published for 2024, i.e. 5.6%, as well as on the higher bond issues carried out in the first 3 months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



\* including intra-group transactions





	<u>Q1 2025</u>	<u>Q1 2024</u>	<u>% of total 2025</u>	<u>Var. abs</u>
<b>Operating expenses – individual * (million lei)</b>				
<b>Personnel expenses and remuneration of the Board of Directors</b>	<b><u>3.60</u></b>	<b><u>3.51</u></b>	<b><u>0.08</u></b>	<b><u>2%</u></b>
<b>Services provided by third parties, of which:</b>	<b><u>0.84</u></b>	<b><u>1.01</u></b>	<b><u>(0.18)</u></b>	<b><u>-17%</u></b>
<i>Commissions and fees (IT audit, finance, legal services)</i>	0.21	0.20	0.01	4%
<i>Third party services for events and other expenses</i>	0.46	0.59	(0.13)	-21%
<i>Third party services for business development</i>	0.16	0.22	(0.06)	-27%
<b>Other operating expenses, of which:</b>	<b><u>2.17</u></b>	<b><u>2.57</u></b>	<b><u>-0.40</u></b>	<b><u>-15%</u></b>
<i>Building utilities &amp; Other rentals</i>	0.21	0.29	(0.08)	-26%
<i>Depreciation of tangible, intangible and right-of-use assets</i>	0.90	0.91	(0.01)	-1%
<i>Marketing, protocol and travel expenses</i>	0.35	0.38	(0.03)	-7%
<i>IT maintenance expenses</i>	0.32	0.24	0.08	33%
<i>Tax expenditure</i>	0.29	0.35	(0.06)	-16%
<i>Other operating expenses</i>	<u>0.09</u>	<u>0.40</u>	<u>(0.31)</u>	<u>-77%</u>
<b>Total operating expenditure</b>	<b><u>6.61</u></b>	<b><u>7.09</u></b>	<b><u>(0.49)</u></b>	<b><u>-7%</u></b>

**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.

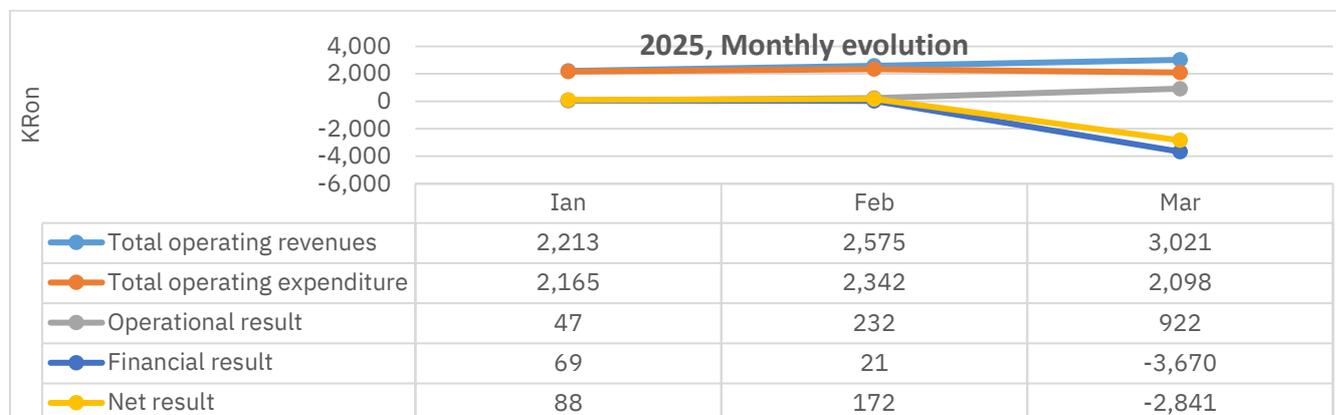
**BVB Individual net financial income\* in Q1 2025**, loss of RON 0.26 million compared to profit of RON 0.48 million in Q1 2024, impact from the decrease in interest income by 52% vs Q1 24, unrealized expenses from exchange rate differences vs similar income in the previous period, generated by the 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.

\*including intra-group transactions

**Net result, BVB individual\* in Q1 2025 is a loss of RON 2.45 million due to** the impact of the impairment charge on the CCP.RO investment, but also to the weak evolution of trading revenues.

### Monthly evolution of the main financial indicators in Q1 2025, BVB Individual\* (thousands lei)



\*including intra-group transactions

### 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 participant 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.

\*including intra-group transactions

- **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.

## Analysis of the financial position of the BVB individual\* at the end of Q1 2025

**Total assets** at March 31, 2025 decreased by 2% or RON 2 million from December 2024 to RON 128.08 million.

**Non-current assets** have a value of RON 103.74 million, a decrease of 4% or RON 3.97 million compared to the end of 2024 mainly determined by the additional adjustment value of the BVB investment in the subsidiary CCP.RO, amounting to RON 3.19 million, recorded in March 2025.

Taking into account the new time frame estimates submitted by CCP.RO, both for the submission authorization file under EMIR 3 and the operationalization of the company as a local central counterparty, respectively the realization of operating revenues, BVB considered that there were indications of additional impairment of the value of the investment in CCP.RO compared to the value recorded at December 31, 2024. Therefore, in accordance with the requirements of IAS 36 "Impairment of Assets", BVB estimated the recoverable amount of the investment in CCP.RO, based on the expected future cash flows and recognized an additional impairment loss on the BVB investment in CCP.RO of RON 3.19 million.

Thus, the total impairment loss of BVB's stake in CCP.RO, recognized by BVB as at 31 March 2025 is RON 16.29 million, the net book value being RON 48.61 million.

At consolidated level, BVB's participation in CCP.RO is eliminated on consolidation, thus the impairment loss recorded has no impact on the consolidated financial result.

**Current assets** recorded an increase of 8% compared to the beginning of the year up to the amount of RON 25.34 million influenced by the reclassification of current portion of financial investments.

**Total liabilities** amount to RON 19.65 million, an increase of 2% generated by the deferred income, represented by the annual trading maintaining fees for issuers.

**Shareholders' equity** decreased by 2% compared to December 31, 2024, down to RON 109.44 million, their evolution being influenced by the level of the current result recorded in the first quarter of 2025.

## Analysis of the consolidated financial position at the end of Q1 2025

**Total assets at consolidated level** as of March 31, 2025 of RON 246.76 million, + 2% compared to December 31, 2024, consist of:

- **Consolidated non-current assets** in amount of RON 113.67 million, 2% decrease or RON 2.69 million compared to the beginning of the year, mainly influenced by the reclassification of current portion of financial investments, while intangible assets increased as a result of the registration of the clearing system license provided by Euronext Clearing.
- **Current assets of the BVB Group** have a value of RON 133.09 million, 7% increase of compared to December 31, 2024, determined by the increase in current liquidities, including from the reclassification financial investments with maturity of less than one year.
- **Total consolidated liabilities** at the end of Q1 2025 are RON 66.44 million, +12% or RON 6.88 million compared to 31 December 2024, following the increase in CCP.RO trade payables accruals related to the operationalization process, increase in some variable contributions to the guarantee fund in the DC, and higher prepaid income.

72% of total liabilities represent current liabilities, i.e. RON 48 million, of which RON 22.85 million are amounts payable in the nature of dividends/payment coupons held on behalf of clients by the Central Depository, and RON 5.63 million represent guarantee, clearing and margin funds for the settlement of transactions.

Long-term liabilities in the amount of RON 18.45 million are represented by the lease debt over one year.

- **BVB Group's equity** amounted to RON 180.32 million, -1% compared to the beginning of the year, influenced by the current result of Q1 2025.

# Condensed interim individual and consolidated financial statements for the 3 months period and as of March 31, 2025

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

## Condensed individual and consolidated profit and loss account and statement of comprehensive result

	BVB Individual		BVB Group	
	3-months period ended			
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	7,689,782	9,100,415	16,345,757	17,194,896
Other revenue	117,997	46,536	180,647	58,173
<b>Operating revenues</b>	<b><u>7,807,779</u></b>	<b><u>9,146,951</u></b>	<b><u>16,526</u></b>	<b><u>17,253,069</u></b>
Personnel expenses and Directors fees	(3,601,112)	(3,514,831)	(8,565,302)	(7,951,356)
Third- party services expenses	(836,725)	(1,013,620)	(3,642,612)	(2,059,271)
Other operating expenses	<u>(2,168,447)</u>	<u>(2,565,064)</u>	<u>(5,630,905)</u>	<u>(4,992,160)</u>
<b>Operating profit</b>	<b><u>1,201,495</u></b>	<b><u>2,053,436</u></b>	<b><u>(1,312,415)</u></b>	<b><u>2,250,282</u></b>
Interest income calculated using the effective interest method	267,122	551,773	1,369,405	1,411,593
Interest expenses	(137,687)	(155,473)	(294,481)	(65,523)
Other net financial gains/(losses)	(388,014)	82,794	(811,163)	(78,352)
(Loss)/gain on impairment of participating interests	(3,189,913)	-	-	-
<b>Profit before tax</b>	<b><u>(2,246,997)</u></b>	<b><u>2,532,530</u></b>	<b><u>(1,048,654)</u></b>	<b><u>3,518,000</u></b>
Corporate income tax expense	(202,318)	(387,285)	(139,540)	(555,819)
<b>Profit for the period</b>	<b><u>(2,449,315)</u></b>	<b><u>2,145,245</u></b>	<b><u>(1,188,194)</u></b>	<b><u>2,962,181</u></b>
<b>Attributable profit:</b>				
Non-controlling interests	-	-	(1,209,686)	24,888
Shareholders of the Company	<u>(2,449,315)</u>	<u>2,145,245</u>	<u>21,492</u>	<u>2,937,293</u>
<b>Profit for the period</b>	<b><u>(2,449,315)</u></b>	<b><u>2,145,245</u></b>	<b><u>(1,188,194)</u></b>	<b><u>2,962,181</u></b>
<b>Total comprehensive result of the period</b>	<b><u>(2,449,315)</u></b>	<b><u>2,145,245</u></b>	<b><u>(1,188,194)</u></b>	<b><u>2,962,181</u></b>
<b>Earnings per share</b>				
Basic/diluted earnings per share (lei)	(0.2872)	0.2665	0,0024	0,3649

The explanatory notes on pages 25 to 34 are an integral part of the simplified consolidated financial statements.

Director General,  
Adrian Tanase

Finance Director,  
Virgil-Adrian Stroia

## Condensed individual and consolidated statement of financial position

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	31 March 2025	31 Dec. 2024	31 March 2025	31 Dec. 2024
	Unaudited	Audited	Unaudited	Audited
<b>Fixed assets</b>				
Tangible assets	13,548,814	13,810,933	28,161,892	29,190,611
Intangible assets	1,178,203	1,368,446	10,089,910	8,601,877
Right-of-use assets	8,912,326	8,950,277	17,666,269	18,384,009
Deferred tax receivables	-	-	3,155,512	2,638,663
Financial assets at amortized cost	10,109,262	10,398,522	53,467,209	56,415,015
Investments in subsidiaries	68,857,074	72,046,987	-	-
Financial assets at fair value through P&L	1,134,061	1,134,061	1,134,061	1,134,061
<b>Total non-current assets</b>	<b><u>103,739,740</u></b>	<b><u>107,709,226</u></b>	<b><u>113,674,853</u></b>	<b><u>116,364,236</u></b>
<b>Current assets</b>				
Trade and other receivables	3,873,704	4,775,043	9,138,656	9,039,305
Prepayments	1,276,551	971,915	2,164,019	1,369,157
Bank deposits	4,704,732	8,440,896	22,286,576	31,378,511
Restricted bank deposits covering the guarantee fund and the margin	-	-	1,723,380	1,650,000
Other financial assets at amortized cost	11,311,547	5,902,748	41,030,849	36,805,678
Cash and cash equivalents	4,175,661	3,293,976	33,814,641	23,329,180
Other restricted assets at amortized cost	-	-	22,847,113	21,086,214
Other assets	2,477	2,771	80,031	50,180
<b>Total current assets</b>	<b><u>25,344,672</u></b>	<b><u>23,387,350</u></b>	<b><u>133,085,265</u></b>	<b><u>124,708,225</u></b>
<b>Total assets</b>	<b><u>129,084,412</u></b>	<b><u>131,096,576</u></b>	<b><u>246,760,118</u></b>	<b><u>241,072,461</u></b>
<b>Equity capital</b>				
Share capital	88,541,700	88,541,700	88,541,700	88,541,700
Own shares	(2,687,178)	(2,687,178)	(2,687,178)	(2,687,178)
Share-based benefits	1,159,526	1,159,526	2,256,107	2,256,107
Capital premium	6,303,263	6,303,263	6,297,386	6,297,386
Legal reserve	12,225,916	12,225,916	15,549,757	15,549,757
Revaluation reserve	3,721,856	3,721,856	5,358,698	5,358,698
Retained earnings	169,942	2,619,257	9,545,559	9,524,067
<b>Total equity attributable to equity holders of the Company</b>	<b><u>109,435,025</u></b>	<b><u>111,884,340</u></b>	<b><u>124,862,029</u></b>	<b><u>124,840,537</u></b>
Non-controlling interests	-	-	55,459,233	56,668,921
<b>Total equity</b>	<b><u>109,435,025</u></b>	<b><u>111,884,340</u></b>	<b><u>180,321,262</u></b>	<b><u>181,509,458</u></b>

## Condensed individual and consolidated statement of financial position (continued)

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	31 March 2025	31 Dec. 2024	31 March 2025	31 Dec. 2024
	Neauditat	Audited	Neauditat	Audited
<b>Liabilities</b>				
Lease liabilities	8,922,340	8,992,959	18,268,119	18,696,502
Deferred tax liability	541,160	541,160	-	-
Other long-term debts	181,400	180,831	181,400	180,371
<b>Total long-term liabilities</b>	<b><u>9,173,330</u></b>	<b><u>9,714,490</u></b>	<b><u>18,449,519</u></b>	<b><u>18,876,873</u></b>
Trade and other payables	5,026,496	5,494,949	35,123,319	31,382,508
Deferred income	3,576,398	2,078,414	3,641,706	2,124,195
Lease liabilities	1,199,275	1,161,446	2,041,934	2,426,059
Current corporate income tax payables	202,318	762,937	651,625	1,014,332
Provisions	-	-	900,495	901,495
Guarantee and clearing funds and settlement operation margin	-	-	5,630,258	2,837,541
<b>Total current liabilities</b>	<b><u>10,004,487</u></b>	<b><u>9,497,746</u></b>	<b><u>47,989,337</u></b>	<b><u>40,686,130</u></b>
<b>Total debts</b>	<b><u>19,649,387</u></b>	<b><u>19,212,236</u></b>	<b><u>66,438,856</u></b>	<b><u>59,563,003</u></b>
<b>Total debt and equity</b>	<b><u>129,084,412</u></b>	<b><u>131,096,576</u></b>	<b><u>246,760,118</u></b>	<b><u>241,072,461</u></b>

The explanatory notes on pages 25 to 34 are an integral part of the consolidated financial statements

Director General,  
Adrian Tanase

Finance Director,  
Virgil-Adrian Stroia

## Condensed individual statement of changes in equity

All amounts are in lei, unless otherwise specified

	<u>Share capital</u>	<u>Own shares</u>	<u>Share-based benefits</u>	<u>Capital premium</u>	<u>Retained earnings</u>	<u>Land revaluation reserve</u>	<u>Legal reserve</u>	<u>Total shareholders' equity</u>
<b>Balance at January 1, 2025</b>	<b><u>88,541,700</u></b>	<b><u>(2,687,178)</u></b>	<b><u>1,159,526</u></b>	<b><u>6,303,263</u></b>	<b><u>2,619,257</u></b>	<b><u>3,721,856</u></b>	<b><u>12,225,916</u></b>	<b><u>111,884,340</u></b>
Profit or loss	=		=	=	(2,449,315)	-	=	(2,449,315)
<b>Other comprehensive income</b>								
<b>Total comprehensive result for the period</b>	<b>=</b>		<b>=</b>		<b><u>(2,449,315)</u></b>	<b>=</b>	<b>=</b>	<b><u>(2,449,315)</u></b>
<b>Balance at end of period</b>	<b><u>88,541,700</u></b>	<b><u>(2,687,178)</u></b>	<b><u>1,159,526</u></b>	<b><u>6,303,263</u></b>	<b><u>169,942</u></b>	<b><u>3,721,856</u></b>	<b><u>12,225,916</u></b>	<b><u>109,435,025</u></b>

## Condensed individual statement of changes in equity

All amounts are in lei, unless otherwise specified

	<u>Share capital</u>	<u>Own shares</u>	<u>Share-based benefits</u>	<u>Capital premium</u>	<u>Retained earnings</u>	<u>Revaluation reserve</u>	<u>Legal reserve</u>	<u>Total shareholders' equity</u>
<b>Balance at January 1, 2024</b>	<b><u>80,492,460</u></b>	<b><u>(262,879)</u></b>	<b><u>1,799,376</u></b>	<b><u>6,303,263</u></b>	<b><u>22,958,690</u></b>	<b><u>4,430,781</u></b>	<b><u>12,055,118</u></b>	<b><u>127,776,809</u></b>
Profit or loss	-	-	-	-	1,188,121	-	-	1,188,121
<b>Other comprehensive income</b>								
Gain/loss on revaluation of tangible fixed assets, net of deferred tax	-	-	-	-	-	(708,925)	-	<b>(708,925)</b>
<b>Total comprehensive result for the period</b>	<b><u>=</u></b>	<b><u>=</u></b>	<b><u>=</u></b>	<b><u>=</u></b>	<b><u>(708,925)</u></b>	<b><u>(708,925)</u></b>	<b><u>=</u></b>	<b><u>479,196</u></b>
<b>Other contributions and distributions:</b>								
Acquisition of own shares	-	(5,337,567)	-	-	-	-	-	(5,337,567)
Benefits granted and estimated in shares	-	2,617,578	(639,850)	-	-	-	-	1,977,728
Losses related to the free disposal of equity instruments	-	295,690	-	-	(295,690)	-	-	-
Retained earnings from change in accounting policies	-	-	-	-	(506,884)	-	-	(506,884)
Legal reserve	-	-	-	-	(170,798)	-	170,798	-
Dividend paid to BVB shareholders	-	-	-	-	(12,504,942)	-	-	(12,504,942)
Increase/(decrease) in share capital	<u>8,049,240</u>	-	-	-	<u>(8,049,240)</u>	-	-	<u>=</u>
<b>Total other contributions and distributions</b>	<b><u>8,049,240</u></b>	<b><u>(2,424,299)</u></b>	<b><u>(639,850)</u></b>	<b><u>-</u></b>	<b><u>(21,527,554)</u></b>	<b><u>=</u></b>	<b><u>170,798</u></b>	<b><u>(16,371,665)</u></b>
<b>Balance at December 31, 2024</b>	<b><u>88,541,700</u></b>	<b><u>(2,687,178)</u></b>	<b><u>1,159,526</u></b>	<b><u>6,303,263</u></b>	<b><u>2,619,257</u></b>	<b><u>3,721,856</u></b>	<b><u>12,225,916</u></b>	<b><u>111,884,340</u></b>

## Simplified consolidated statement of changes in equity

All amounts are in lei, unless otherwise specified

	<u>Share capital I</u>	<u>Capital premium</u>	<u>Own shares</u>	<u>Share-based benefits</u>	<u>Retained earnings</u>	<u>Revaluation reserve</u>	<u>Legal reserve</u>	<u>Total shareholders' equity</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Balance at January 01, 2025	<u>88,541,700</u>	<u>6,297,386</u>	<u>(2,687,178)</u>		<u>9,524,067</u>	<u>5,358,698</u>	<u>15,549,757</u>	<u>124,840,537</u>	<u>56,668,921</u>	<u>181,509,458</u>
<b>Overall result for the period</b>										
Profit or loss	-	-	-	-	21,492	-	-	21,492	(1,209,686)	(1,188,194)
<b>Other comprehensive income</b>										
<b>Total comprehensive result for the period</b>	<u>=</u>	<u>=</u>	<u>=</u>	<u>-</u>	<u>21,492</u>	<u>-</u>	<u>-</u>	<u>21,492</u>	<u>(1,209,686)</u>	<u>(1,188,194)</u>
<b>Balance at end of period</b>	<u>88,541,700</u>	<u>6,297,386</u>	<u>(2,687,178)</u>	<u>2,256,107</u>	<u>9,545,559</u>	<u>5,358,698</u>	<u>15,549,757</u>	<u>124,862,029</u>	<u>55,459,235</u>	<u>180,321,262</u>

The explanatory notes on pages 25 to 34 are an integral part of the simplified consolidated financial statements.

## Simplified consolidated statement of changes in equity (continued)

All amounts are in lei, unless otherwise specified

	<u>Social capital</u>	<u>Capital premium</u>	<u>Own shares</u>	<u>Share-based benefits</u>	<u>Retained earnings</u>	<u>Revaluation reserve</u>	<u>Legal reserve</u>	<u>Total shareholders' equity</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Balance at January 01, 2024	<u>80.492.460</u>	<u>6.297.386</u>	<u>(262.879)</u>	<u>2.464.376</u>	<u>18.917.218</u>	<u>6.067.623</u>	<u>14.751.667</u>	<u>128.727.851</u>	<u>49.114.285</u>	<u>177.842.136</u>
<b>Overall result for the period</b>										
Profit or loss	-	-	-	-	13,102,255	0	0	13,102,255	(1,343,407)	11,758,848
<b>Other comprehensive income</b>										
Gain/loss on revaluation of tangible fixed assets, net of deferred tax	=	=	=	=	=	(708,925)	=	(708,925)	=	(708,925)
Total other comprehensive income	=	=	=	=	=	(708,925)	=	(708,925)	=	(708,925)
<b>Total comprehensive result for the period</b>	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>	<u>13,102,255</u>	<u>(708,925)</u>	<u>0</u>	<u>12,393,330</u>	<u>(1,343,407)</u>	<u>11,049,923</u>
<b>Other contributions and distributions</b>										
Acquisition of own shares	-	-	(5,337,567)	-	-	-	-	(5,337,567)	-	(5,337,567)
Benefits granted and estimated in shares	-	-	2,617,578	(495,769)	-	-	-	2,121,809	-	2,121,809
Losses related to the free disposal of equity instruments	-	-	295,690	287,500	(583,190)	-	-	-	-	-
Legal reserve increase	-	-	-	-	(798,090)	-	798,090	-	-	-
Retained earnings from change in accounting policies	-	-	-	-	(506,884)	-	-	(506,884)	-	(506,884)
Dividend paid to BVB shareholders	=	=	=	=	(12,504,942)	-	-	(12,504,942)	-	(12,504,942)
Increase in share capital	<u>8,049,240</u>	=	=	=	<u>(8,049,240)</u>	=	=	=	=	=
<b>Total other contributions and distributions</b>	<u>8,049,240</u>	<u>=</u>	<u>(2,424,299)</u>	<u>(208,269)</u>	<u>(22,442,347)</u>	<u>=</u>	<u>798,090</u>	<u>(16,227,584)</u>	<u>=</u>	<u>(16,227,584)</u>
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(1,236,229)	(1,236,229)
Increase in share capital of subsidiary -non-controlling interests	-	-	-	-	-	-	-	-	10,081,210	10,081,210
Change in retained earnings - subsidiaries	-	-	-	-	(53,062)	-	-	(53,062)	53,062	-
<b>Total changes in interests in subsidiaries</b>	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>	<u>(53,062)</u>	<u>=</u>	<u>=</u>	<u>(53,062)</u>	<u>8,898,043</u>	<u>8,844,981</u>
<b>Total transactions</b>	<u>8,049,240</u>	<u>=</u>	<u>(2,424,299)</u>	<u>(208,269)</u>	<u>(22,495,409)</u>	<u>=</u>	<u>798,090</u>	<u>(16,280,646)</u>	<u>8,898,043</u>	<u>(7,382,603)</u>
<b>Balance at December 31, 2024</b>	<u>88,541,700</u>	<u>6,297,386</u>	<u>(2,687,178)</u>	<u>2,256,107</u>	<u>9,524,067</u>	<u>5,358,698</u>	<u>15,549,757</u>	<u>124,840,537</u>	<u>56,668,921</u>	<u>181,509,458</u>

## Simplified consolidated cash flow statement

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	3-month period ended			
	31 March 2025	31 March 2025	31 March 2025	31 March 2025
	Neauditat	Neauditat	Neauditat	Neauditat
<b>Cash flows from operating activities</b>				
Net profit for the period	(2,449,315)	2,145,246	(1,188,194)	2,962,181
Adjustments for the elimination of non-monetary items and reclassifications:				
Depreciation of fixed assets and right of use assets	897,194	909,198	2,955,836	2,001,063
Net interest income	(267,122)	(551,773)	(1,369,405)	(1,693,259)
Dividend income	-	-	-	-
Loss from write-off of receivables	51,061	-	74,580	51,986
Net (income)/expenditure on adjustment of receivables	(112,307)	(9,614)	(110,750)	12,663
Fixed assets write-off, net	-	159,257	16,694	159,257
Expense/(Income) on provisions	-	-	(1,000)	45,500
Expense/(Income) with fixed assets impairment	-	(160,890)	-	(160,890)
Expense/(Income) with impairment adjustments on subsidiaries' investments	3,189,913	-	-	-
Income tax expense - reclassification	202,318	387,285	139,540	555,817
(Income)/ Expense on expected credit losses	137,317	82,743	569,316	204,166
Elimination of non-cash share based benefits expenses	=	<u>323,723</u>	-	<u>323,723</u>
<b>Net cash from operating activities before changes in working capital</b>	<b>1,649,058</b>	<b>3,285,175</b>	<b>1,086,617</b>	<b>4,462,208</b>
Change in trade and other receivables	962,563	3,208,571	(1,915,819)	3,627,904
Change in prepayments	(304,636)	(213,759)	(794,862)	(640,395)
Change in trade and other payables, including amounts due for dividends payment to clients	(453,692)	456,560	3,833,297	1,827,264
Change in deferred income	1,497,984	1,506,523	1,517,511	1,521,793
Changes in guarantee and clearing funds and the margin	-	-	2,792,717	26,531
Corporate income tax paid	<u>(762,937)</u>	<u>(708,510)</u>	<u>(1,019,097)</u>	<u>(708,510)</u>
<b>Net cash from operating activities</b>	<b>2,588,340</b>	<b>7,534,559</b>	<b>5,500,365</b>	<b>10,116,796</b>
<b>Cash flows from investing activities</b>				
Interest received	444,825	312,969	1,764,399	1,028,548
Dividends received	-	-	-	-
(Payment for acquisition)/ proceeds from the maturing of financial assets	(5,717,198)	(3,191,734)	(11,259,656)	(4,327,310)
Proceeds from sales of financial assets	289,396	29,387	8,981,258	108,879
Change in bank deposits	3,739,093	(2,053,578)	9,048,806	16,133,397
Acquisitions of tangible and intangible assets	(155,242)	(841,031)	(2,834,182)	(1,679,767)
Proceeds from the sale of tangible assets	=	=	<u>47,900</u>	=
<b>Net cash from investing activities</b>	<b>(1,399,126)</b>	<b>(5,743,987)</b>	<b>5,748,526</b>	<b>11,263,748</b>

## Simplified consolidated cash flow statement (continued)

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	3-months period ended on			
	31 March 2025	31 March 2025	31 March 2025	31 March 2025
	Neauditat	Neauditat	Neauditat	Neauditat
<b>Cash flows from financing activities</b>				
Dividends paid to parent company's shareholders	(24,129)	(241)	(24,129)	(271)
Dividends paid to non-controlling interests	-	-	-	-
Leasing payments	(145,714)	(286,919)	(444,819)	(749,301)
Leasing interest payments	<u>(137,687)</u>	(155,473)	(294,481)	(65,523)
<b>Net cash used in financing activities</b>	<b>(307,530)</b>	<b>(442,663)</b>	<b>(763,430)</b>	<b>(815,095)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>881,684</u>	<u>1,347,910</u>	<u>10,485,461</u>	<u>20,565,449</u>
Cash and cash equivalents at beginning of period	3,293,976	3,187,243	23,329,180	15,636,686
<b>Cash and cash equivalents at the end of the period</b>	<b>4,175,661</b>	<b>4,535,153</b>	<b>33,814,641</b>	<b>36,202,135</b>

The explanatory notes on pages 25 to 34 are an integral part of the simplified consolidated financial statements.

# Notes to the condensed interim consolidated financial statements

All amounts are in lei, unless otherwise specified

## 1. General information

### Identification data

Soseaua Nicolae Titulescu,  
nr. 4-8, et. 1, East Wing,  
America House Building,  
sector 1, Bucharest

### Address

J40/12328/2005

Trade Register No.

17777754

Fiscal Code / CUI

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

BVB is the main market operator in Romania and manages several markets:

- Regulated Market where shares and rights issued by Romanian and international entities are traded; debt securities: corporate, municipal and government bonds issued by Romanian entities and international corporate bonds; units in collective investment schemes: shares and fund units; structured products, tradable UCITS (ETFs);
- SMT/AeRO market for start-ups and SMEs, which was launched on February 25, 2015; separate sections of SMT are dedicated to trading foreign shares listed on another market.

### Field of activity

### Financial markets management

NACE 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 sale of market data to various users.

### Symbol

BVB

BVB RO (Bloomberg)

BBG000BBWMN3

(Bloomberg BBGID)

ROBVB.BX (Reuters)

ROBVBAACNORO (ISIN)

Since June 8, 2010, BVB is a company listed on its own regulated spot market and is included in the Premium Category. The company's capital is divided into 8,854,170 shares with a nominal value of 10 lei.

In accordance with Article 136 para. 5 of Law 126/2018 on Markets in Financial Instruments, no shareholder of a market operator may hold, directly or together with persons with whom it acts in concert, more than 20% of the total voting rights. Consequently, at the end of March 2025, no shareholder of the BVB held any BVB shareholding exceeding this threshold.

BVB's shares are included in stock market indices that track the price performance of listed stock exchanges (FTSE Mondo Visione Exchanges and Dow Jones Global Exchanges), FTSE Russell Emerging Markets Indices (FTSE Global Micro Cap), as well as in local indices: BET-XT, BET-XT-TR, BET-XT-TRN, BET-BK, BET Plus and BET-EF.

**Branch**

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

- **Depozitarul Central (Central depository/DC)**, 69.04% owned by the BVB, carries out activities of clearing / settlement of transactions with financial instruments carried out at the BVB and maintenance of the register of shareholders;
- **CCP.RO Bucharest**, is 54.93% owned by BVB. The company was registered with the Trade Register on November 4, 2019 and aims to ensure the role of central counterparty on the derivatives trading market. The effective launch of operations is dependent on the completion of the authorization process by ASF according to EMIR3 rules.

The quarterly interim consolidated financial statements of the BVB for the three-months period ended March 31, 2025 include the financial information of the Company and its subsidiaries.

## 2. Basis of preparation

The interim condensed consolidated financial statements for the period ended 31 March 2025 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 2024, 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 2024.

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 2024.

## 5. Financial risk management and financial instruments

### 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 together with the company's annual financial statements as of 31 December 2023.

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

### 2. Liquidity risk

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

### 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 2024.

## 6. 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

## 7. 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 **BVB Group's** operating revenues, operating expenses and operating result for the three months of 2025 are presented below by the segments described:

<b>Q1 2025</b>	<b>Trading services</b>	<b>Post-trading services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Revenues from clients outside the Group	7,676,210	5,853,777	2,948,516	47,900	16,526,404
<i>Revenues from intra-group transactions*</i>	131,569	62,766		-	194,335
Operating expenses	(6,543,517)	(3,543,939)	(2,440,483)	(5,310,878)	(17,838,817)
<i>out of which Personnel expenses and Director's fees</i>	(3,601,112)	(2,058,030)	(1,484,203)	(1,421,958)	(8,565,302)
<b>Operating profit</b>	<b><u>1,132,692</u></b>	<b><u>2,309,839</u></b>	<b><u>508,033</u></b>	<b><u>(5,262,978)</u></b>	<b><u>(1,312,413)</u></b>
<b>Net financial income/(expenses)</b>	(258,579)	77,356	35,132	409,850	263,761
<b>Profit before tax</b>	<b><u>874,113</u></b>	<b><u>2,387,195</u></b>	<b><u>543,166</u></b>	<b><u>(4,853,128)</u></b>	<b><u>(1,048,654)</u></b>
Corporate income tax expense	(202,318)	(367,165)	(86,907)	516,849	(139,540)
<b>Net profit</b>	<b><u>671,795</u></b>	<b><u>2,020,030</u></b>	<b><u>456,260</u></b>	<b><u>(4,336,279)</u></b>	<b><u>(1,188,194)</u></b>

\* eliminated on consolidation

The **BVB Group's** operating revenues, operating expenses and operating result for the three months of 2024 are shown below by the segments described:

<b>Q1 2024</b>	<b>Trading services</b>	<b>Post-trading services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Revenues from clients outside the Group	9,066,951	5,718,726	2,467,392	-	17,253,069
<i>Revenues from intra-group transactions*</i>	80,000	3,330	-	-	83,330
Operating expenses	(7,097,342)	(3,720,022)	(2,202,884)	(1,982,539)	(15,002,787)
<i>out of which Personnel expenses and Director's fees</i>	(3,514,831)	(1,991,866)	(1,256,119)	(1,188,541)	(7,951,356)
<b>Operating profit</b>	<b><u>1,969,609</u></b>	<b><u>1,998,705</u></b>	<b><u>264,508</u></b>	<b><u>(1,982,538)</u></b>	<b><u>2,250,283</u></b>
<b>Net financial income/(expenses)</b>	479,094	285,432	124,575	378,616	1,267,718
<b>Profit before tax</b>	<b><u>2,448,703</u></b>	<b><u>2,284,136</u></b>	<b><u>389,082</u></b>	<b><u>(1,603,922)</u></b>	<b><u>3,518,000</u></b>
Corporate income tax expense	(387,285)	(328,743)	(62,253)	222,462	(555,819)
<b>Net profit</b>	<b><u>2,061,418</u></b>	<b><u>1,955,393</u></b>	<b><u>326,829</u></b>	<b><u>(1,381,460)</u></b>	<b><u>2,962,181</u></b>

\* removed on consolidation

The assets and liabilities of the BVB Group, as well as the capital expenditures are presented below by segment:

<b>March 31, 2025</b>	<b>Trading services</b>	<b>Post-trading services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Active	59,624,616	45,001,404	44,210,461	97,923,637	<b>246,760,118</b>
Debts	19,108,227	12,368,616	25,870,446	9,091,566	<b>66,438,856</b>
Capital expenditure	155,242	41,796	21,065	2,629,363	<b>2,847,465</b>

<b>December 31, 2024</b>	<b>Trading services</b>	<b>Post-trading services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Active	57,597,845	35,352,631	48,878,905	99,243,080	<b>241,072,461</b>
Debts	18,671,076	7,675,660	27,141,537	6,074,730	<b>59,563,003</b>
Capital expenditure	4,707,744	3,088,473	1,522,497	13,023,247	<b>22,341,961</b>

## 8. Operating expenses

Operating expenses include the following:

### 8.1 Personnel expenses and Director's fees

	<b>Q1 2025</b>	<b>Q1 2024</b>
	<b>Consolidated</b>	<b>Consolidated</b>
Personnel expenses and CA allowances, including contributions and taxes	8,154,558	7,089,786
Other estimated staff and CA expenses (SOPs and bonuses)	<u>410,744</u>	<u>861,570</u>
<b>Total</b>	<b>8,565,302</b>	<b>7,951,356</b>

### 8.2 Services provided by third parties

	<b>Q1 2025</b>	<b>Q1 2024</b>
	<b>Consolidated</b>	<b>Consolidated</b>
Business consulting services	490,197	238,899
Financial, IT and internal audit services	208,209	206,197
Commissions & fees (legal, contributions, etc.)	129,015	151,262
Promotion activities of BVB Group	162,518	222,680
Business development services	1,539,848	-
Technology services and compensation system maintenance	551,788	285,092
Swift and settlement services	<u>561,037</u>	<u>955,141</u>
<b>Total</b>	<b>3,642,612</b>	<b>2,059,271</b>

"Other services rendered by third parties related to operating activity" include services carried out by both the parent company and the subsidiaries, namely archiving, IT maintenance, payroll and recruitment services, as well as other services related to the operational activity.

Technology and clearing system maintenance services required for the implementation of the local central counterparty through the CCP.RO branch, provided since the fourth quarter of the previous year, are separately presented.

### 8.3 Other operating expenses

	Q1 2025	Q1 2024
	Consolidated	Consolidated
Office utilities and other rent	428,866	620,057
Tangible asset depreciation	1,250,001	586,015
Intangible asset amortization	1,060,273	446,474
Right of use assets depreciation	645,562	968,574
Costs related to FSA fees and other taxes	524,499	668,399
Consumables	69,431	141,638
IT maintenance and service	639,287	588,593
Insurance for professional equipment, etc.	116,056	55,858
Protocol	170,848	171,347
Marketing and advertising	129,651	138,222
Transport of goods and personnel	102,279	106,853
Post and telecommunications	164,633	154,633
Bank charges	21,269	21,018
Loss from uncollected receivables	74,580	51,986
Expenses / (Revenue) from litigation	(1,000)	45,500
Net expenses/(income) from adjustment of receivables	(110,750)	12,663
Other expenses	328,724	182,997
One-off expenses – assets write-off and bringing old space to initial state – net of impairment provisions	<u>16,694</u>	<u>31,245</u>
<b>Total</b>	<b>5,630,905</b>	<b>4,992,160</b>

"Other expenses" mainly comprise sponsorship expenses and donations granted by Group entities.

## 9. Financial income and expenditure

Financial income and expenses recognized in the income statement comprise:

	Q1 2025	Q1 2024
	Consolidated	Consolidated
Net interest income on financial assets	1,369,405	1,693,259
IFRS 16 leasing interest expenses and other financial expenses	(294,481)	(302,739)
Other net financial gains/(losses), of which:	<u>(811,163)</u>	<u>(122,802)</u>
<i>Net (loss)/net gain from exchange rate differences</i>	<i>(233,973)</i>	<i>81,364</i>
<i>Net prepaid credit losses (IFRS9)</i>	<i>(577,191)</i>	<i>(204,166)</i>
<b>Net financial income</b>	<b>263,761</b>	<b>1,267,718</b>

## 10. Corporate income tax

The **current income tax expense** is recognized based on the determined annual tax rate and calculation methodology for the entire fiscal year. The statutory annual tax rate used for the period ended March 31, 2025 is 16% (the tax rate for the period ended December 31, 2024 was also 16%).

The **deferred income tax income** has been calculated for deductible temporary differences resulting from the investment in the subsidiary CCP.RO and is based on the loss recorded by CCP.RO in the current year, as well as the deferred tax resulting from the recording of the estimates for the grant of free shares under the Share Grant Program (SOP). The recognized temporary differences are estimated to be deducted from the taxable profit to be obtained in the following years in the proportion of 70% from the current taxable profit, in accordance with the regulations in force.

The statutory annual tax rate used to calculate the deferred tax for the period ending March 31, 2025 is 16% (the tax rate for the period ending December 31, 2024 was also 16%).

### 10.1. Income tax expenses

	Q1 2025	Q1 2024
	Consolidated	Consolidated
Current income tax expense	656,390	830,078
Deferred tax revenue	<u>(516,850)</u>	<u>(274,260)</u>
<b>Total</b>	<b>139,540</b>	<b>555,818</b>

## 11. Dividends

The General Meeting of Shareholders of the Bucharest Stock Exchange approved on April 29, 2025 the proposal to allocate the statutory net profit for the year 2024 of the Company, in the amount of 1.188.121 lei, as follows: the amount of 170.798 lei for the legal reserve, the amount of 1.017.323 lei was allocated to retained earnings.

The General Meeting of the Shareholders of the Central Depository convened for 27.05.2025 with the proposal to allocate the statutory net profit for the year 2024, in the amount of 10.527.659 lei, as follows: amount of 624.992 lei for the legal reserve amount of 2.970.800 lei to be allocated to other reserves and distribution of the amount of 6.931.867 lei as dividends. Dividends will be paid within 90 days.

## 12. Share capital

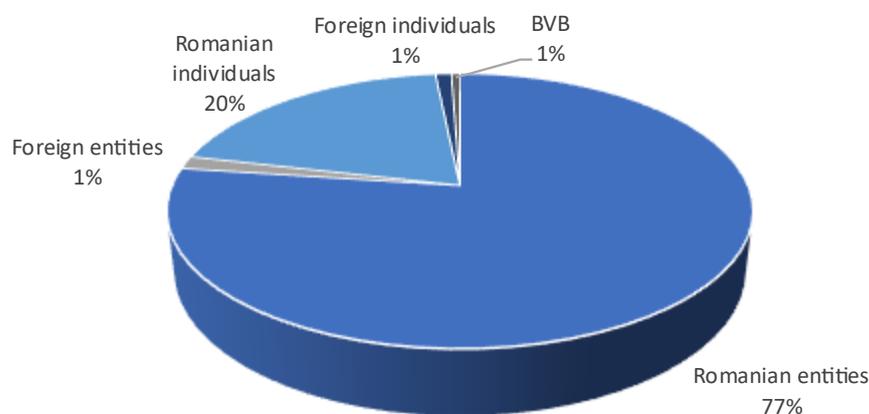
As of 31 March 2025, the share capital of BVB, the parent company of the BVB group, is 88.541.700 lei, divided into 8.854.170 shares with a nominal value of 10 lei/share, dematerialized, with the same voting rights, divided into the following categories:

	Number of shares	% of share capital
<b>Legal entities, of which:</b>	<b><u>7,015,056</u></b>	<b><u>79.23%</u></b>
Novels	6,880,910	77.71%
Foreign	134,146	1.52%
<b>Individuals, of which:</b>	<b><u>1,788,894</u></b>	<b><u>20.20%</u></b>
Novels	1,694,756	19.14%
Foreign	94,138	1.06%
<b>Bucharest Stock Exchange</b>	<b><u>50,220</u></b>	<b><u>0.57%</u></b>
<b>Total</b>	<b><u>8,854,170</u></b>	<b><u>100.00%</u></b>

In accordance with Article 136 para. 5 of Law 126/2018 on markets in financial instruments, no shareholder of a market operator may hold, directly or indirectly, more than 20% of the total voting rights.

On March 31, 2025, no BVB shareholder held any BVB shareholding exceeding this threshold.

BVB Shareholders Structure as of 31 March 2025



■ Romanian entities ■ Foreign entities ■ Romanian individuals ■ Foreign individuals ■ BVB

## 12. Contingent liabilities

### 12.1. Letter of bank guarantee

In order to comply with the obligations assumed in the premises lease contract signed with Complex Multifunctional Victoria SA, bank guarantee letters were issued on the basis of credit contracts signed with Banca Comerciala Romana (BCR) as follows: Bursa de Valori Bucuresti SA- EUR 100.802, Depozitarul Central SA - EUR 637.309 (in the decreasing process - the updated value of the bank guarantee letter will be EUR 74.377), CCP.RO - EUR 244.395.

## 13. Aspects to be mentioned

### External conflicts

At the date of the interim financial statements, taking into account that the Group has no significant dependent activities with countries in armed conflicts or in conflict zones, neither in terms of acquisitions, sales or investments, we believe that the Group's business will not be materially affected in the foreseeable future.

## 14. Events after the end of the reporting period

The Board of Directors of the Company ("the Board of Governors") meeting on 11.04.2025 appointed Mr. Dumitru-Remus Vulpescu as General Manager of the BVB, for a term of four (4) years. Mr. Dumitru-Remus Vulpescu's term of office as General Manager shall take effect on the date of approval by the Financial Supervisory Authority, but not earlier than July 1, 2025. The mandate of the current CEO expires on 30 June 2025.

## Economic and financial indicators according to Reg.5 / 2018 - ASF

March 31, 2025

Indicator name	Method of calculation	Result
1. Current liquidity <sup>1)</sup>	Current assets/Current liabilities	2,77
2. Leverage ratio <sup>2)</sup>	Borrowed capital/Equity x 100	10%
3. Receivables turnover (days) <sup>3)</sup>	Average receivables Turnover x 90	49
4. Fixed assets rotation <sup>4)</sup>	Turnover / Fixed assets	0,14

1) Provides collateral to cover current liabilities from current assets. The recommended acceptable value is approximately 2.

2) It expresses the effectiveness of credit risk management, indicating potential funding and liquidity problems, with an influence on the fulfillment of commitments. Borrowed capital = Loans over 1 year, Capital employed = Borrowed capital + Equity

3) It expresses the effectiveness of the company in collecting its claims, i.e. the number of days until the debtors pay their debts to the company.

4) It expresses the effectiveness of fixed asset management by examining the turnover (for financial investment companies the amount of current business income) generated by a given amount of fixed assets.

Director General,  
Adrian Tanase

Finance Director,  
Virgil Stroia

## Contact date

### Investor Relations Contact

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### Financial reports

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### Conference calls to present results

Recordings of the financial results conference calls and related materials are available at this [link](#)

The conference call will be broadcast live at this [link](#)

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