



Half Year Report

as at June 30, 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 June 30, 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 Q2 2025

Total liquidity in Q2 2025 of 10.1 bln. lei, up by 11% compared to the previous year. Significant recovery in the equity trading segment, 67% in Q2 2025 vs. Q1 2025, amid the return of investor confidence in the capital market.

Three series of Fidelis bonds attracted financing of RON 4.1 billion in Q2 2025.

Bucharest City Hall listed municipal bonds worth 555 mln. RON.

Key figures H1 2025

BVB Individual Financial Results

Positive evolution of trading activity in Q2 vs Q1 2025, which positively influenced the results in H1 2025, but the authorization process of the Local Central Counterparty significantly reduced the net financial results of BVB.

Operating revenues of RON 17.86 mn, -13% vs H1 2024, trading revenues lower by 20% y/y, including in terms of public offers carried out, given a return in shares volumes traded on main market starting Q2 2025.

Issuing fees revenues (17% of the total) +8%, market data +7%, (15% of the total) and IT services +26% (3% of the total).

Operating expenses of RON 14.36 mn, similar level H1 2024, amid lower variable expenses, in Other operating expenses and Third-party services, given that in order to ensure the functioning of the BVB infrastructure according to capital market regulations it is necessary to allocate the necessary resources.

Operating profit of RON 3.5 mn, reduced by 44% vs H1 2024, but on a positive trend amid trading revenues increasing starting with Q2 2025.

Net financial income/expenses increase by 12%, up to RON 4.3 mn, following the registration of dividend income from Central Depository subsidiary.

Impairment loss of BVB's stake in the CCP.RO subsidiary in Q2 2025 of RON 3.4 mn and RON 6.6 mn in H1 2025, in the context of the interim BVB's participation valuation influenced by new delayed deadlines in the CCP.RO calendar for the realization of operating income and by the CCP.RO request for additional liquidity through a new increase in the share capital of the subsidiary.

Net profit of H1 2025 is RON 660 thousand, influenced by the increase in revenues traded in Q2 2025 and the estimated impairment loss of CCP.RO subsidiary.

Intense fluctuations for BVB indices in Q2 2025

On 30 June 2025:

BET Index: 18,735.57, +12.05% YTD

BET-TR Index: 43285.02 +17.39% YTD

Total capitalization of RON 396 billion at the end of Q2, +13% compared to the beginning of the year.

Strong recovery of the indices in Q2 amid the calming of political uncertainties but also the stabilization of the international markets.

BVB Consolidated Financial Results

Net profit from the post-trading & registry (DC) and trading (BVB) segments, of RON 8.46 mn covered the loss of CCP.RO of RON 6.99 mn, reducing the consolidated profit to RON 1.48 mn, for the first 6 months of 2025. The post-trade segment recorded an increase in net income compared to H1 2024.

Operating revenues of RON 37.21 mn, -4% vs H1 2024, amid the decrease in revenues of the trading segment, while revenues of the **post-trade and register segment increased by 8% to RON 19.57 mn**.

Operating expenses of RON 37.70 mn, an increase of 19% or RON 5.94 mn vs H1 2024 generated by the significant increase in expenses CCP.RO up to RON 10.30 mn, +RON 5.75 mn vs H1 2024, representing technology and personnel services.

Operating result, loss of RON 490 thousand, compared to a profit of RON 7 mn in H1 2024, generated by the significant expenses recorded by CCP.RO, while no operating revenues were realised.

Financial result of RON 2.26 mn, -24% y/y mainly influenced by the decrease in interest income, but also due to the increase in estimated expenses for expected credit losses.

BVB Group's net result in H1 2025, profit of RON 1.48 mn.

Expectations for Q3 2025

The new general manager of BVB, Mr. Remus Vulpescu, begins his mandate on July 1, 2025.

Trading activity rebounding on primary markets.

The Board of Directors CCP.RO sent several summons for the organization of the CCP.RO GMS, for the approval of an updated Business Plan, the reduction of the share capital with the losses recorded by the CCP in the amount of RON 26.94 mn and for a new increase of the share capital of RON 27.9 mn.

Key financial and operational indicators

Individual and consolidated financial results for the first semester of 2025

(RON million, unless otherwise specified)

| | BVB Individual | | | Consolidated | | |
|---|----------------|----------------|---------------|----------------|----------------|---------------|
| | H1 2025 | H1 2024 | Variation (%) | H1 2025 | H1 2024 | Variation (%) |
| Operating revenues | 17.86 | 20.48 | -13% | 37.21 | 38.77 | -4% |
| Operating expenses | <u>(14.36)</u> | <u>(14.28)</u> | <u>1%</u> | <u>(37.70)</u> | <u>(31.76)</u> | <u>19%</u> |
| Operating profit | 3.50 | 6.20 | -44% | (0.49) | 7.01 | |
| <i>Operating margin</i> | <i>20%</i> | <i>30%</i> | | <i>-1%</i> | <i>18%</i> | |
| Net financial income/(expense) | 4.30 | 3.82 | 12% | <u>2.26</u> | <u>2.99</u> | -24% |
| (Loss)/gain on impairment of participating interests | (6.59) | - | | - | - | |
| Profit before tax | <u>1.22</u> | <u>10.02</u> | <u>-88%</u> | <u>1.77</u> | <u>10.00</u> | <u>-82%</u> |
| Net profit for the period | 0.66 | 8.95 | -93% | 1.48 | 8.44 | -83% |
| <i>Net margin</i> | <i>4%</i> | <i>44%</i> | | <i>4%</i> | <i>22%</i> | |
| Net profit attributable to shareholders (lei/share)** | 0.0749 | 1.1120 | -93% | 0.3143 | 1.0192 | -69% |
| <i>Return on capital</i> | <i>1%</i> | <i>8%</i> | | <i>1%</i> | <i>5%</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 results for the second quarter of 2025

(RON million, unless otherwise specified)

| | BVB Individual | | | Consolidated | | |
|---|----------------|-------------|---------------|--------------|-------------|---------------|
| | Q2 2025 | Q2 2024 | Variation (%) | Q2 2025 | Q2 2024 | Variation (%) |
| Operating revenues | 10.05 | 11.33 | -11% | 20.68 | 21.51 | -4% |
| Operating expenses | (7.75) | (7.18) | 8% | (19.86) | (16.75) | 19% |
| Operating profit | 2.30 | 4.15 | -44% | 0.82 | 4.76 | -83% |
| <i>Operating margin</i> | <i>23%</i> | <i>37%</i> | | <i>4%</i> | <i>22%</i> | |
| Net financial income/(expense) | 4.56 | 3.35 | 36% | 1.99 | 1.72 | 16% |
| (Loss)/gain on impairment of participating interests | (3.40) | - | | | | |
| Profit before tax | 3.47 | 7.50 | -54% | 2.82 | 6.48 | -57% |
| Net profit for the period | 3.11 | 6.80 | -54% | 2.66 | 5.48 | -51% |
| <i>Net margin</i> | <i>31%</i> | <i>60%</i> | | <i>13%</i> | <i>25%</i> | |
| Net profit attributable to shareholders (lei/share)** | 0.3531 | 0.8453 | -58% | 0.3119 | 0.6542 | -52% |
| <i>Return on capital</i> | <i>3%</i> | <i>6%</i> | | <i>1%</i> | <i>3%</i> | |

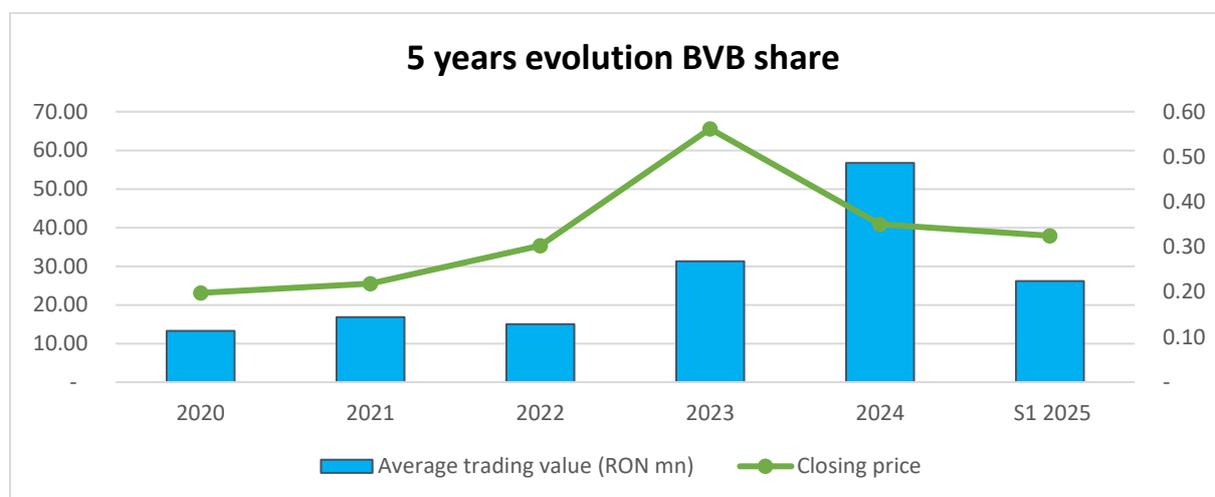
Individual and consolidated financial position (RON million, unless otherwise specified)

| | BVB individual | | | Consolidated | | |
|---|----------------|---------------|---------------|---------------|---------------|---------------|
| | June 30, 2025 | 31 Dec. 2024 | Variation (%) | June 30, 2025 | 31 Dec. 2024 | Variation (%) |
| Total assets, of which: | 131.45 | 131.10 | 0% | 258.98 | 241.07 | 7% |
| <i>Tangible and intangible fixed assets</i> | 16.15 | 15.18 | 6% | 39.73 | 37.79 | 5% |
| <i>Assets with right of use</i> | 8.62 | 8.95 | -4% | 17.02 | 18.38 | -7% |
| <i>Investments in subsidiaries</i> | 65.46 | 72.05 | -9% | - | - | - |
| <i>Trade and other receivables</i> | 8.44 | 4.78 | 77% | 8.27 | 9.04 | -9% |
| <i>Cash and cash equivalents</i> | 8.28 | 3.29 | 151% | 20.26 | 23.37 | -13% |
| <i>Deposits with banks</i> | 2.71 | 8.44 | -68% | 32.36 | 31.38 | 3% |
| <i>Financial assets carried at amortized cost</i> | 19.66 | 16.30 | 21% | 98.35 | 93.22 | 6% |
| <i>Financial assets carried at amortized cost, restricted</i> | - | - | - | 35.80 | 22.74 | 57% |
| Total debts, of which: | 18.36 | 19.21 | -4% | 77.04 | 59.56 | 29% |
| <i>Trade and other payables</i> | 4.28 | 5.49 | -22% | 35.02 | 31.38 | 12% |
| <i>Leasing liabilities - right-of-use assets</i> | 10.02 | 10.15 | -1% | 20.05 | 21.12 | -5% |
| Equity, of which: | 113.08 | 111.88 | 1% | 181.93 | 181.51 | 0% |
| <i>Total equity attributable to equity holders of the Company</i> | 113.08 | 111.88 | 1% | 128.70 | 124.84 | 3% |
| <i>Uncontrolled interests</i> | - | - | - | 53.23 | 56.67 | -6% |

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

| | H1 2025 | H1 2024 | Variation (%) | Q2 2025 | Q2 2024 | Variation (%) |
|--------------------------------------|---------|---------|---------------|---------|---------|---------------|
| Closing price (e-o-p) | 37.90 | 64.00 | -41% | 37.90 | 64.00 | -41% |
| Weighted average price | 39.99 | 64.82 | -38% | 38.48 | 64.23 | -40% |
| Maxim (intraday) | 48.70 | 67.40 | -28% | 43.80 | 65.10 | -33% |
| Minim (intraday) | 34.20 | 61.80 | -45% | 34.20 | 63.20 | -46% |
| Total turnover (million lei) | 26.90 | 23.17 | 16% | 13.36 | 11.64 | 15% |
| Average daily turnover (million lei) | 0.22 | 0.19 | 19% | 0.22 | 0.19 | 15% |

*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)

| Transaction value | H1 2025 | H1 2024 | Variation (%) | Q2 2025 | Q2 2024 | Variation (%) |
|---|---------------|---------------|---------------|--------------|--------------|---------------|
| Shares, units, rights, of which: | 7,396 | 9,849 | -25% | 4,634 | 5,639 | -18% |
| Regulated market shares, without offers | 7,021 | 8,077 | -13% | 4,415 | 4,242 | 4% |
| Public offerings-shares | 230 | 1,377 | -83% | 143 | 1,243 | -89% |
| Certificate | 374 | 289 | 29% | 168 | 153 | 9% |
| Fixed income securities | <u>11,876</u> | <u>5,504</u> | <u>116%</u> | <u>4,749</u> | <u>3,484</u> | <u>36%</u> |
| Total | 19,647 | 15,642 | 26% | 9,551 | 9,276 | 3% |
| Daily average (shares, no public offerings)* | 58.51 | 65.67 | -11% | 72.38 | 70.70 | 2% |
| Daily average (shares, including public offerings)* | 60.43 | 76.87 | -21% | 74.72 | 91.42 | -18% |

* Values for Regulated market

Operational indicators - post-transaction segment and register

| | H1 2025 | H1 2024 | Variation (%) | Q2 2025 | Q2 2024 | Variation (%) |
|---|------------|------------|------------------|------------|------------|------------------|
| No. of companies with DC register management contract | 734 | 768 | -4% | 734 | 768 | -4% |
| No. operations resulting from corporate events | 690 | 552 | 25% | 614 | 528 | 16% |
| <u>Local rebate</u> | | | | | | |
| Value of transactions settled on a net basis (bn lei) | 22.81 | 21.13 | 8% | 12.94 | 11.75 | 10% |
| Value of transactions settled on gross basis (bn lei) | 1.63 | 2.00 | -18% | 1.21 | 1.18 | 2% |
| <u>Settlement on the T2S platform (euro)</u> | | | | | | |
| Value of gross settled transactions (bn eur) | 1.180 | 634 | 86% | 534 | 411 | 30% |
| Average monthly portfolio managed by custodian (RON bn) | 101.13 | 90.64 | 12% | 103.14 | 94.51 | 30% |

Local settlement activity

In the first half of 2025, the value of net settlement transactions increased by 7.95% compared to the same period of 2024, especially as a result of the settlement of transactions in public offers with government securities issued by the Ministry of Finance under the Fidelis program, while the value of gross settlement transactions decreased by 18.50%, a significant share of this category being represented by OTC transactions.

At the same time, the value of transactions settled in euro increased, in the first half of 2025, by 86.17% compared to the same period of 2024, especially as a result of the settlement of transactions in public offers with government securities issued by the Ministry of Finance under the Fidelis program.

The value of the average monthly portfolio managed by the custodian agencies registered, in the first half of 2025, an increase of 12% compared to the same period of the previous year.

Register activity

In the first half of 2025, compared to the same period of the previous year, an increase of approx. 12% of revenues from specific registry activities following the inflation rate, fixed tariffs and of one-off operations.

Analysis of individual and consolidated results for the 2nd quarter and in the first semester of 2025

Macroeconomic and financial market developments in Q2

The second quarter of 2025 began with a sharp increase in volatility, driven by the announcement of trade tariffs by the United States, which led to sell-offs in global markets. The subsequent suspension of these tariffs and the resumption of negotiations with the key partners allowed for a swift recovery, and stock markets ended the quarter on a positive note. Global inflation continued to moderate, supporting interest rate cuts in the Eurozone, while the Federal Reserve (Fed) kept its key interest rate unchanged.

At the local level, the presidential elections generated heightened volatility in the financial markets, initially reflected by depreciation of the leu to record lows, a sharp increase in government bond yields, and a correction in the stock market. However, following the result of the second round of the elections, financial markets reacted positively, with declines in interest rates and the exchange rate, while the BET index, which is representative of the Romanian equity market, ended the quarter with gains.

The latest figures for Romania's GDP dynamics during the first quarter of 2025 showed an economic growth of only 0.3%, year-over-year, significantly below the analysts' expectations. This outcome was mainly driven by a negative contribution from net exports, while gross fixed capital formation and changes in inventories had a positive influence.

The unemployment rate in the second quarter remained at 5.8%, with the labour market remaining strong. The inflation rate followed an upward trend, reaching 5.66%, year-over-year, in June, as a result of rising prices for both goods and services. In the coming months, inflation is expected to increase further, considering the expiration of the electricity price cap scheme and the implementation of the recently approved fiscal-budgetary measures.

During the two monetary policy meetings from the second quarter of the year, namely from April and May, 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 relatively limited, as inflation is expected to rise in the coming period.

The EUR/RON exchange rate recorded a significant increase in the second quarter, reaching an average value of 5.03, amid heightened volatility caused by the presidential elections in Romania. In contrast, the USD/RON exchange rate slightly declined compared to the previous quarter, reaching an average level of 4.44, due to the depreciation of the US dollar against major global currencies.

In a climate still marked by geopolitical uncertainties and global trade tensions, equity markets experienced a volatile quarter, with declines in the first part followed by a gradual recovery that led to positive performances by the end of the period. Locally, the BET index recorded a 6.98% increase, as the final outcome of the presidential elections was positively received by investors, reinforcing the upward trend that had begun in the previous quarter. In the US, the S&P 500 had a strong rebound with a gain of 10.57%, while in the UK, the FTSE 100 appreciated moderately by 2.08%. In the Eurozone, the German DAX index continued its solid performance with a 7.88% increase, and emerging markets, represented by the MSCI Emerging Markets index, delivered a return of 11.02%.

Analysis of the evolution of the main individual and Group financial indicators in the 2nd quarter of 2025

BVB Individual

BVB Individual* operating revenues in Q2 2025 amounted to RON 10.05 mn, -11% year-on-year amid lower trading activity, but also as a result of higher public offers carried out in Q2 2024, out of which Premier Energy IPO carried out in May 2024 with an impact on revenues of RON 940 thousand.

Compared to the first quarter of 2025, in the second quarter the shares trading activity on Main Market registered a strong growth of 70% amid the improvement of the local political and geopolitical climate, but also the rebalancing of some portfolios of institutional investors.

Operating expenses, BVB individual * recorded in Q2 2025 are in amount of RON 7.75 million. The 8% year-on-year increase mainly reflects the impact of the increase in the number of BVB employees, new positions being filled during 2024 and 2025, but also of the annual salary adjustment made starting with April 2025.

Operating profit, BVB individual * in Q2 2025 of RON 2.3 million, down by 44% compared to the previous period, cumulative effect of the decrease in operating income and the increase in operating expenses, by over RON 1 million higher than in Q1 2025.

Net financial income, BVB individual * in Q2 2025 increased by 36%, to RON 4.56 mn, mainly influenced by dividend income receivable from the Central Depository related to the result of 2024, higher by 68%, increasing from RON 2.84 mn to RON 4.79 mn.

In Q2 2025 was recorded an **impairment loss of BVB's participation in the CCP.RO subsidiary** RON 3.4 mn, in the context of the interim valuation of BVB participation influenced by new, delayed deadlines in the CCP.RO calendar for the operationalization and realization of operating income and by the CCP.RO request regarding the supplementation of liquidity through a new increase in the share capital of the subsidiary.

Net profit, BVB individual * in Q2 2025 of RON 3.11 mn, down 54% vs Q2 2024, with a net positive evolution compared to the previous quarter when a loss of RON 2.45 mn was recorded.

BVB Group

- **Consolidated operating revenues in the second quarter of 2025 amounted to RON 20.68 mn,** a slight decrease of 4% year-on-year, driven by the trading segment in Q2 2025, but insufficient to cover the weak performance in Q1 2025, supported by the increases recorded in the post-trading and registry segments.

Revenues recorded on the post-trading and registry segments achieved through **the Central Depository* in Q2 2025 recorded an advance of 8% to RON 10.76 mn,** amid the increase in the value of the portfolios managed by the participants and the number of operations performed.

CCP.RO subsidiary did not record operating revenues.

*including intra-group transactions

- **Consolidated operating expenses in Q2 2025** increased by 19% or RON 3.1 mn compared to Q2 2024 to RON 19.86 mn, based on the advance of expenses generated by CCP.RO in the process of implementing the processes and activity flows necessary for a central counterparty: expenses with third parties services – technology services and maintenance of the compensation system, personnel expenses.
- **Consolidated operating profit of BVB Group in Q2 2025 is RON 822 thousand**, a decrease compared to Q2 2024 (RON 4.76 mn) determined by additional expenses recorded by the CCP.RO subsidiary.
- **Consolidated net financial income in Q2 2025** up by 16% vs Q2 2024 to RON 1.99 mn.
- **BVB Group's consolidated net profit in Q2 2025** amounted to RON 2.66 mn.

Evolution of key individual and Group financial indicators in the first semester of 2025

BVB Individual

Operating revenues – BVB individual* (million lei)

| | <u>H1 2025</u> | <u>H1 2024</u> | <u>% of total 2025</u> | <u>Var. abs</u> | <u>% Var</u> |
|--|----------------|----------------|----------------------------|---------------------|--------------|
| Trading revenues, of which: | 11.45 | 14.23 | 64% | -2.78 | -20% |
| <i>Income from the regulated market (shares, bonds, fund units) excluding bids</i> | 9.67 | 11.14 | 54% | -1.47 | -13% |
| <i>Income from offers, regulated market</i> | 1.16 | 2.24 | 7% | -1.08 | -48% |
| <i>Income from structured products</i> | 0.41 | 0.32 | 2% | 0.09 | 28% |
| <i>AERO market revenues</i> | 0.20 | 0.54 | 1% | -0.35 | -64% |
| Issuer admission and maintaining fees | 2.99 | 2.78 | 17% | 0.21 | 8% |
| Sale of market data | 2.64 | 2.46 | 15% | 0.18 | 7% |
| Other revenue | <u>0.78</u> | <u>1.01</u> | <u>4%</u> | <u>-0.23</u> | <u>-23%</u> |
| Total operating revenues | 17.86 | 20.48 | 100% | -2.62 | -13% |

BVB's operating revenues* in H1 2025 are in amount of to RON 17.86 mn, a decrease of 13% compared to H1 2024 (RON 20.48 mn) determined by trading revenues at a lower level by 20%, amid a shares trading activity on Main Market below the level of the previous period by 14%, based on unfavorable political and geopolitical context in the first part of the year, but also of a base effect in H1 2024 when liquidity in the market was at a higher level, post-listing Hidroelectrica.

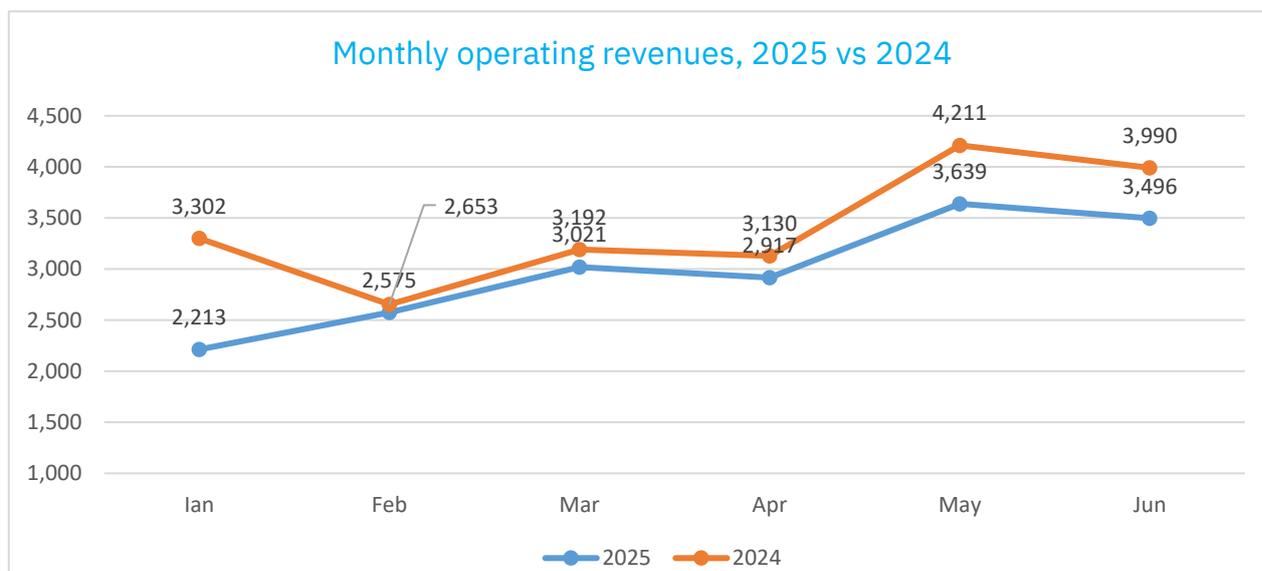
*including intra-group transactions

Revenues from public offers decreased by 48% or RON 1.08 mn, while revenues from shares offers decreased by RON 1.4 mn lower than in the previous period, amid significant public offers in the previous period, although the issuances of government bonds in a total value of over RON 10 bn generated revenues of RON 537 thousand, +116% year-on-year.

The issuances of government bonds carried out in 2025 on a monthly basis, although they are at a record level with an attractive yield for the market, have a much lower impact on the BVB revenues, compared to transactions with shares on the secondary market or other types of offers.

The 8% increase in revenues from admission and maintaining to trading of issuers up to the value of RON 3 mn is based on the indexation of the trading maintenance fees starting January 1st, 2025 with the average inflation rate published for 2024, respectively 5.6%, as well as as a result of the bond issuances carried out in the first 6 months of the year, increasing compared to the previous period.

Revenues from sale of market data increased by 7%, up to RON 2.64 mn, as a result of the indexation of some tariffs starting January 1st, 2025, but also of a slight recovery in the number of users and new contracts concluded with data customers.



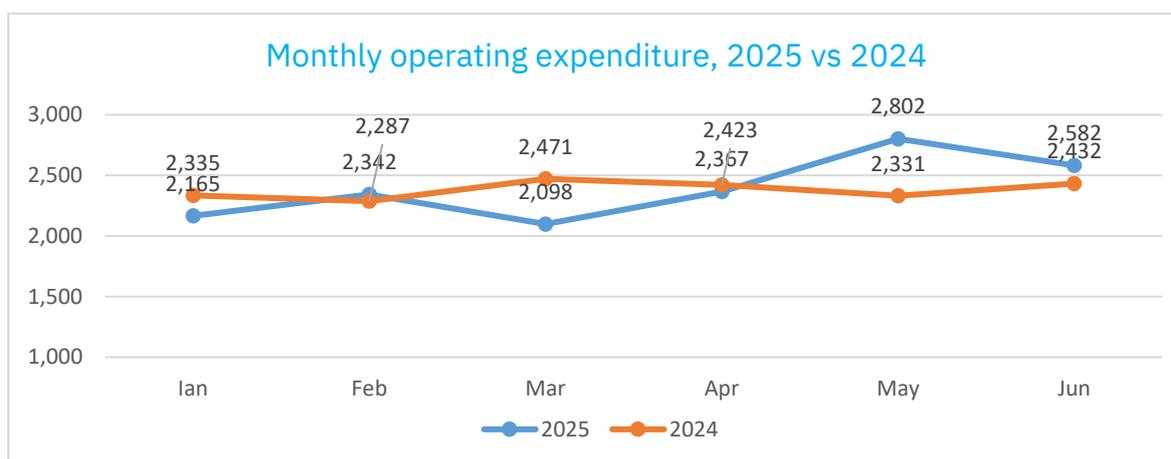
Operating expenses – BVB individual * (million lei)

| | <u>H1 2025</u> | <u>H1 2024</u> | <u>% of total 2025</u> | <u>Var. abs</u> |
|--|--------------------|--------------------|------------------------|--------------------|
| Personnel expenses and remuneration of the Board of Directors | 8.09 | 7.24 | 0.85 | 12% |
| Services provided by third parties, of which: | <u>1.89</u> | <u>1.85</u> | <u>0.04</u> | 2% |
| <i>Commissions and fees (IT audit, finance, legal services)</i> | 0.54 | 0.47 | 0.07 | 15% |
| <i>Third party services for events and other expenses</i> | 0.93 | 0.93 | -0.00 | 0% |
| <i>Third party services for business development</i> | 0.42 | 0.45 | -0.03 | -7% |
| Other operating expenses, of which: | <u>4.38</u> | <u>5.19</u> | <u>-0.81</u> | <u>-16%</u> |
| <i>Building utilities & Other rentals</i> | 0.50 | 0.49 | 0.01 | 2% |
| <i>Depreciation of tangible, intangible and right-of-use assets</i> | 1.80 | 1.72 | 0.08 | 5% |
| <i>Marketing, protocol and travel expenses</i> | 0.71 | 1.12 | -0.41 | -37% |
| <i>IT maintenance expenses</i> | 0.58 | 0.52 | 0.07 | 13% |
| <i>Tax expenditure</i> | 0.58 | 0.64 | -0.07 | -10% |
| <i>Other operating expenses</i> | <u>0.06</u> | <u>0.28</u> | <u>-0.23</u> | <u>-79%</u> |
| Total operating expenditure | 14.36 | 14.28 | 0.08 | 1% |

Similar level of operating expenses in the first half of 2025 vs previous period, the increase in personnel expenses was covered by the decrease in other operating expenses, as follows:

- **Increase of 12% or RON 851 thousand in personnel expenses** to RON 8.09 mn, base effect of the increase in the number of employees from 46 in June 2024 to 50 in June 2025, but also of the annual indexation of salaries starting with April 2025 according to the BVB Staff Remuneration and Retention Policy.
- **Services provided by third parties of RON 1.89 mn, similar level vs H1 2024**, the increase in expenses with legal advice was covered by the base effect generated by the one-off services related to the rebranding of BVB Arena and the relocation of the BVB headquarters, carried out in the previous period.
- **Other operating expenses, decrease of 16% or RON 810 thousand vs H1 2024** determined by marketing and promotion, protocol and travel expenses at a lower level compared to the previous period by RON 422 thousand, but also of a base effect from the recording of the last expenses with rights of use assets depreciation and utilities for the old headquarters in Q1 2024.

*including intra-group transactions



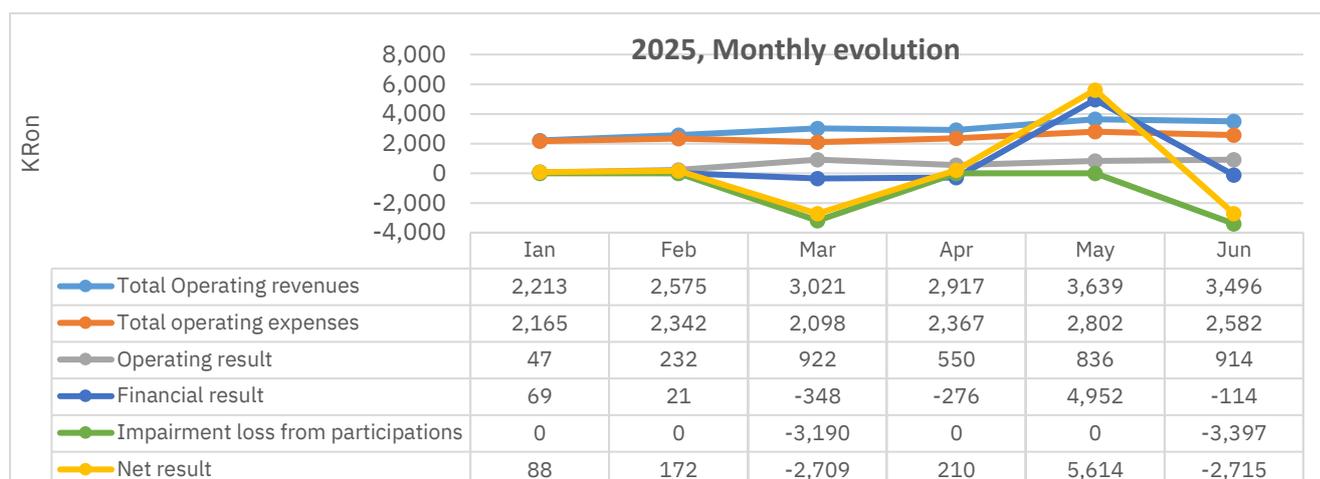
Operating profit, BVB individual * in H1 2025 of RON 3.50 mn compared to RON 6.20 mn in H1 2024, 44% decrease, impact from the evolution in operating revenues, mainly trading revenues.

Net financial income BVB Individual* in H1 2025, profit of RON 4.30 mn compared to profit of RON 3.82 mn in H1 2024, direct impact from the recognition of dividend income from the Central Depository related to the result of 2024, higher by 68%, from RON 2.84 mn to RON 4.79 mn, which covered the decrease in interest income, unrealized expenses due to temporary exchange rate differences from the revaluation of investments held in foreign currency and the increase in the provision for expected credit losses.

In H1 2025, as a result the valuation performed for the BVB's participation in CCP.RO subsidiary, according to IAS 36, was recorded an impairment loss for the participation in CCP.RO of RON 6.59 mn.

Net result, BVB individual* in H1 2025 is a profit of RON 660 thousand, following the decrease in operating profit together with net financial income being significantly reduced by the estimated impairment loss of the BVB participation in CCP.RO.

Monthly evolution of the main financial indicators in H1 2025, BVB Individual* (thousands lei)



*including intra-group transactions

BVB Group

- **The consolidated operating income achieved in the 1st half of 2025 amounted to RON 37.21 mn**, a decrease of 4%, influenced by the positive trend of the trading segment, presented above, and by the 8% increase in revenues of the post-trading & register segment.

Revenues related to the post-trading/settlement (DC) segment in H1 2025 registered an advance of 6% or RON 706 thousand, amid revenues from admission and retention of participants (41% of operating revenues) by 10% higher, influenced by the increase in revenues from the fee for maintaining the quality of participant – percentage compenity, which covered the 12% decrease in settlement revenues, mainly from the settlement of OTC transactions.

Revenues from the settlement of T2S operations increased by approximately 90%, but they hold a small share in DC's total operating revenues, respectively 6%.

This segment represents 66% of DC's operating revenues.

Revenues related to the registry segment (DC) increased by 12% compared to the value recorded in H1 2024 to RON 6.7 mn, representing 34% of operating revenues. In the first 6 months of 2025, as a result of the indexation of fixed tariffs to the inflation rate, but also as a result of one-off operations (e.g. direct transfers, corporate events), there was an increase in revenues from operations provided to issuers of financial instruments by 5%, revenues from operations performed for holders of financial instruments by 19%, and revenues from services performed for participants increased by approx. 39%.

This segment represents 34% of DC's operating revenues.

- **Consolidated operating expenses in the first half of 2025** increased by 19% or RON 5.94 mn compared to H1 2024 to RON 37.70 mn, driven by:
 - the increase of RON 5.75 mn in the CCP.RO's operating expenses, respectively from the increase parties services of RON 3.1 mn from: management services of the compensation system (live services), tests for technical and functional audits, analyzes for DORA compliance, the increase of RON 2.05 mn in the depreciation expenses of the technological infrastructure, including the Euronext software license for the compensation system. In addition, personnel expenses increased by 0.38 mn, mainly as a result of the change in the average number of employees from 14 to 18.
 - the increase of consolidated personnel expenses and CA allowances by 12% or RON 1.93 mn, as a result of the increase in the number of personnel at the consolidated level and the annual adjustment of salaries according to the Remuneration and Personnel Retention Policy approved at the level of the BVB Group.
- **Consolidated operating result H1 2025, loss of RON 490 thousand**, compared to a profit of RON 7 mn in H1 2024, amid the significant increase in operating expenses of CCP.RO.
- **Financial result, profit of RON 2.26 mn**, -24% vs H1 2024, due to the cumulative effect of the decrease in interest income and other financial expenses (IFRS 9) as a result of the increase in the CDS ratio, used in their calculation and the unrealized differences from the revaluation of liquidities in foreign currency.
- **BVB Group's net result** in H1 2025, profit of RON 1.48 mn.

*including intra-group transactions

Analysis of the financial position of the BVB individual* at the end of June 30, 2025

Total assets as of June 30, 2025 registered a similar level compared to December 2024, respectively the value of RON 131.45 mn.

Fixed assets have a value of RON 103.55 mn, a decrease of 4% or RON 4.16 million, compared to the end of 2024, mainly determined by the impairment loss of RON 6.59 mn recorded for the BVB's participation in CCP.RO subsidiary in Q1 and Q2 2025.

Taking into account the deadlines put forward by CCP.RO for the start of the realization of operating revenues and the indications of impairment, BVB estimated the realisable value of the its participation in CCP.RO, by estimating the future cash flows and recorded in March 31, 2025 an additional impairment loss for BVB's participation in CCP.RO of RON 3.19 mn, respectively of RON 3.40 mn on June 30, 2025.

Thus, in accordance with the requirements of IAS 36 "Impairment of assets", the BVB adjusted the total value of the BVB participation in CCP.RO, with an estimated value of RON 19.67 mn, the net book value of the BVB participation in CCP.RO as of June 30, 2025 being RON 45.22 mn.

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

Current assets increased by 19% compared to the beginning of the year, reaching the value of RON 27.90 mn as of June 30, 2025, influenced by the dividends receivables from Central Depository.

Total liabilities amount to RON 18.36 mn, a decrease of 4% generated by the reduction of the balance of other liabilities compared to the end of 2024.

Shareholders' equity remains at the same level compared to December 31, 2024 at RON 113.08 mn, their evolution being influenced by the level of the current result recorded in the first half of 2025.

Analysis of the consolidated financial position at the June 30, 2025

Total consolidated assets as of June 30, 2025 of RON 258.98 mn, +7% compared to December 31, 2024, consist of:

- **Consolidated fixed assets** amounting to RON 115.45 mn, a decrease of 1% compared to the beginning of the year, mainly influenced by the reclassification of financial investments with a maturity of less than one year, while tangible fixed assets increased amid investments made in the trading infrastructure of the BVB, and intangible assets as a result of acquisition of the license related to the clearing system provided by Euronext Clearing.
- **BVB Group's current assets** have a value of RON 143.53 mn, an increase of 15%, compared to December 31, 2024, determined by the increase in current liquidity, including from the reclassification of financial investments with a maturity of less than one year, but also by higher restricted assets, but which are also reflected in the level of current liabilities.
- **Total consolidated liabilities** at the end of H1 2025 amounted to RON 77.04 mn, +29% or RON 17.48 million compared to December 31, 2024, amid the increase in current undue liabilities from CCP.RO, the increase in variable contributions to the guarantee fund within DC, as well as the liability related to the dividends payable to minority shareholders.

76% of the total debts represent current debts, respectively RON 58.85 mn, of which RON 19.53 mn are payment amounts of the nature of dividends/payment coupons held on behalf of customers by the Central Depository, and RON 16.68 mn represent guarantee funds, compensation and margin for settling transactions, but these amounts are also reflected at the level of current, restricted assets.

Long-term liabilities amounting to RON 18.19 mn are mostly represented by leasing liability over one year resulting from the recognition of lease agreements.

- **BVB Group's shareholders' equity** amounted to RON 181.93 mn, a similar level compared to the beginning of the year, a level influenced by the current result of H1 2025 but the recognition of some SOP estimates, according to the Share Option Plan adopted at Group level.

Condensed interim individual and consolidated financial statements for the six months period and as of June 30, 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 | |
|--|---------------------------|--------------------------|---------------------------|--------------------------|
| | 6 months period ended | | | |
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Revenues from services | 17,687,189 | 20,119,668 | 36,963,774 | 38,043,847 |
| Other revenue | <u>172,716</u> | <u>358,505</u> | <u>245,370</u> | <u>722,721</u> |
| Operating revenues | <u>17,859,905</u> | <u>20,478,173</u> | <u>37,209,144</u> | <u>38,766,568</u> |
| Personnel expenses and Directors fees | (8,091,348) | (7,238,800) | (18,371,483) | (16,437,708) |
| Third- party services expenses | (1,889,210) | (1,849,449) | (7,762,419) | (4,322,316) |
| Other operating expenses | <u>(4,377,143)</u> | <u>(5,191,091)</u> | <u>(11,565,201)</u> | <u>(10,996,283)</u> |
| Operating profit | <u>3,502,204</u> | <u>6,198,833</u> | <u>(489,959)</u> | <u>7,010,261</u> |
| Dividend income | 4,785,905 | 2,844,586 | - | - |
| Interest income calculated using the effective interest method | 548,943 | 1,110,269 | 2,920,062 | 3,620,727 |
| Interest expenses | (274,878) | (301,333) | (496,253) | (611,496) |
| Other net financial gains/(losses) | (756,810) | 172,289 | (165,105) | (23,888) |
| (Loss)/gain on impairment of participating interests | (6,586,675) | - | - | - |
| Profit before tax | <u>1,218,689</u> | <u>10,024,645</u> | <u>1,768,748</u> | <u>9,995,604</u> |
| Corporate income tax expense | (559,044) | (1,075,074) | (292,335) | (1,556,708) |
| Profit for the period | <u>659,645</u> | <u>8,949,571</u> | <u>1,476,413</u> | <u>8,438,896</u> |
| Attributable profit: | | | | |
| Non-controlling interests | - | - | (1,290,273) | 235,474 |
| Shareholders of the parent company | <u>659,645</u> | <u>8,949,571</u> | <u>2,766,687</u> | <u>8,203,422</u> |
| Profit for the period | <u>659,645</u> | <u>8,949,571</u> | <u>1,476,413</u> | <u>8,438,896</u> |
| Gain from reserves from the revaluation of property, plant and equipment | = | = | 1,636,842 | = |
| Total comprehensive result of the period | <u>(2,449,315)</u> | <u>2,145,245</u> | <u>(1,188,194)</u> | <u>8,438,896</u> |
| Non-controlling interests. | - | - | (783,506) | 235,474 |
| Shareholders of the parent company | - | - | <u>3,896,763</u> | <u>8,203,422</u> |
| Total overall result for the period | <u>659,645</u> | <u>8,949,571</u> | <u>3,113,257</u> | <u>8,438,896</u> |
| Earnings per share | | | | |
| Basic/diluted earnings per share (lei) | 0.0749 | 1.1120 | 0.3143 | 1.0192 |

The explanatory notes on pages 27 to 37 are an integral part of the simplified consolidated financial statements.

Chairman
Radu Hanga

Chief executive officer,
Remus Vulpescu

Chief financial officer,
Virgil-Adrian Stroia

| | BVB Individual | | BVB Group | |
|--|-----------------------|-------------------|-------------------|-------------------|
| | 3-months period ended | | | |
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Revenues from services | 9,997,407 | 11,019,252 | 20,618,017 | 20,848,952 |
| Other revenue | 54,719 | 311,970 | 64,723 | 664,548 |
| Operating revenues | 10,052,127 | 11,331,222 | 20,682,740 | 21,513,500 |
| Personnel expenses and Directors fees | (4,490,236) | (3,723,969) | (9,806,181) | (8,486,352) |
| Third- party services expenses | (1,052,485) | (835,829) | (4,119,807) | (2,263,045) |
| Other operating expenses | (2,208,696) | (2,626,027) | (5,934,296) | (6,004,003) |
| Operating profit | 2,300,709 | 4,145,397 | 822,456 | 4,760,100 |
| Dividends income | 4,785,905 | 2,844,586 | = | = |
| Interest income calculated using the effective interest method | 281,821 | 558,495 | 1,550,657 | 1,927,468 |
| Interest expenses | (137,192) | (145,860) | (201,769) | (308,757) |
| Other net financial gains/(losses) | (368,796) | 89,495 | 646,058 | 98,914 |
| (Loss)/gain on impairment of participating interests | (3,396,762) | - | - | - |
| Profit before tax | 3,465,686 | 7,492,114 | 2,817,402 | 6,477,604 |
| Corporate income tax expense | (356,726) | (687,789) | (152,795) | (1,000,888) |
| Profit for the period | 3,108,960 | 6,804,325 | 2,664,607 | 5,476,837 |
| Attributable profit: | | | | |
| Non-controlling interests | - | - | (81,270) | 210,586 |
| Shareholders of the Company | 3,108,960 | 6,804,325 | 2,745,877 | 5,266,130 |
| Profit for the period | 3,108,960 | 6,804,325 | 2,664,607 | 5,476,716 |
| Gains/(loss) from revaluation reserves | = | = | 1,636,842 | - |
| Total comprehensive result of the period | 3,108,960 | 6,804,325 | 4,301,449 | 5,476,716 |
| Non-controlling interests | - | - | 425,496 | 210,586 |
| Shareholders of the parent company | - | - | 3,875,953 | 5,266,130 |
| Total overall result for the period | 3,108,960 | 6,804,325 | 4,301,449 | 5,476,716 |
| Earnings per share | | | | |
| Basic/diluted earnings per share (lei) | 0.3531 | 0.8453 | 0.3119 | 0.6542 |

Condensed individual and consolidated statement of financial position

All amounts are in lei, unless otherwise specified

| | BVB individual | | BVB Group | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | 30 June 2025 | 31 Dec. 2024 | 30 June 2025 | 31 Dec. 2024 |
| | Unaudited | Audited | Unaudited | Audited |
| Fixed assets | | | | |
| Tangible assets | 14,886,536 | 13,810,933 | 30,249,644 | 29,190,611 |
| Intangible assets | 1,264,189 | 1,368,446 | 9,477,237 | 8,601,877 |
| Right-of-use assets | 8,620,293 | 8,950,277 | 17,020,813 | 18,384,009 |
| Deferred tax receivables | - | - | 4,122,523 | 2,638,663 |
| Financial assets at amortized cost | 12,184,699 | 10,398,522 | 53,446,215 | 56,415,015 |
| Investments in subsidiaries | 65,460,312 | 72,046,987 | - | - |
| | 1,134,061 | 1,134,061 | | |
| Financial assets at fair value through P&L | | | 1,134,061 | 1,134,061 |
| Total non-current assets | <u>103,550,090</u> | <u>107,709,226</u> | <u>115,450,493</u> | <u>116,364,236</u> |
| Current assets | | | | |
| Trade and other receivables | 8,442,298 | 4,775,043 | 8,266,743 | 9,039,305 |
| Prepayments | 992,173 | 971,915 | 1,871,638 | 1,369,157 |
| Bank deposits | 2,708,019 | 8,440,896 | 32,363,589 | 31,378,511 |
| Restricted bank deposits covering the guarantee fund and the margin | - | - | 1,695,219 | 1,650,000 |
| Other financial assets at amortized cost | 7,471,960 | 5,902,748 | 44,907,653 | 36,805,678 |
| Cash and cash equivalents | 8,282,023 | 3,293,976 | 20,263,865 | 23,329,180 |
| Other restricted assets at amortized cost | - | - | 34,100,810 | 21,086,214 |
| Other assets | 335 | 2,771 | 56,592 | 50,180 |
| Total current assets | <u>27,896,808</u> | <u>23,387,350</u> | <u>143,526,109</u> | <u>124,708,225</u> |
| Total assets | <u>131,446,898</u> | <u>131,096,576</u> | <u>258,976,602</u> | <u>241,072,461</u> |
| Equity capital | | | | |
| 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 | 1,699,526 | 1,159,526 | 3,356,807 | 2,256,107 |
| Capital premium | 6,303,263 | 6,303,263 | 6,297,386 | 6,297,386 |
| Legal reserve | 12,286,850 | 12,225,916 | 15,961,870 | 15,549,757 |
| Revaluation reserve | 3,721,856 | 3,721,856 | 3,721,856 | 5,358,698 |
| Retained earnings | <u>3,217,968</u> | <u>2,619,257</u> | <u>13,509,510</u> | <u>9,524,067</u> |
| Total equity attributable to equity holders of the Company | <u>113,083,985</u> | <u>111,884,340</u> | <u>128,701,951</u> | <u>124,840,537</u> |
| Non-controlling interests | - | - | 53,231,857 | 56,668,921 |
| Total equity | <u>113,083,985</u> | <u>111,884,340</u> | <u>181,933,808</u> | <u>181,509,458</u> |

Condensed individual and consolidated statement of financial position (continued)

All amounts are in lei, unless otherwise specified

| | BVB individual | | BVB Group | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | 30 June 2025 | 31 Dec. 2024 | 30 June 2025 | 31 Dec. 2024 |
| | Neauditat | Audited | Neauditat | Audited |
| Liabilities | | | | |
| Lease liabilities | 8.792.167 | 8.992.959 | 18.012.510 | 18.696.502 |
| Deferred tax liability | 181.400 | 541.160 | - | - |
| Other long-term debts | 454.760 | 180.831 | 181.400 | 180.371 |
| Total long-term liabilities | <u>9.428.327</u> | <u>9.714.490</u> | <u>18.193.910</u> | <u>18.876.873</u> |
| Trade and other payables | 4.278.999 | 5.494.949 | 35.022.340 | 31.382.508 |
| Deferred income | 2.980.611 | 2.078.414 | 3.051.811 | 2.124.195 |
| Lease liabilities | 1.231.850 | 1.161.446 | 2.037.934 | 2.426.059 |
| Current corporate income tax payables | 443.126 | 762.937 | 1.115.041 | 1.014.332 |
| Provisions | - | - | 945.995 | 901.495 |
| Guarantee and clearing funds and settlement operation margin | - | - | 16.675.763 | 2.837.541 |
| Total current liabilities | <u>8.934.586</u> | <u>9.497.746</u> | <u>58.848.884</u> | <u>40.686.130</u> |
| Total liabilities | <u>18.362.913</u> | <u>19.212.236</u> | <u>77.042.794</u> | <u>59.563.003</u> |
| Total equity and liabilities | <u>131.446.898</u> | <u>131.096.576</u> | <u>258.976.602</u> | <u>241.072.461</u> |

The explanatory notes on pages 27 to 37 are an integral part of the consolidated financial statements

Chairman,
Radu Hanga

Chief executive officer,
Remus Vulpescu

Chief financial officer,
Virgil 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> |
|--|--------------------------|---------------------------|-----------------------------|-------------------------|--------------------------|---------------------------------|--------------------------|-----------------------------------|
| Balance at January 1, 2025 | <u>88,541,700</u> | <u>(2,687,178)</u> | <u>1,159,526</u> | <u>6,303,263</u> | <u>2,619,257</u> | <u>3,721,856</u> | <u>12,225,916</u> | <u>111,884,340</u> |
| Profit or loss | - | - | - | - | 659,645 | - | - | 659,645 |
| Other comprehensive income | | - | | | | | | |
| Total comprehensive result for the period | ≡ | ≡ | ≡ | | <u>659,645</u> | - | - | <u>659,645</u> |
| Other contributions and distributions | | | | | | | | |
| Benefits granted and estimated in shares | - | - | 540,000 | - | - | - | - | 540,000 |
| Increase in legal reserve | - | - | - | - | (60,934) | - | 60,934 | - |
| Total other contributions and distributions | - | - | 540,000 | - | (60,934) | - | 60,934 | 540,000 |
| Balance at end of period | <u>88,541,700</u> | <u>(2,687,178)</u> | <u>1,699,526</u> | <u>6,303,263</u> | <u>3,217,968</u> | <u>3,721,856</u> | <u>12,286,850</u> | <u>113,083,985</u> |

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> |
|--|--------------------------|---------------------------|-----------------------------|-------------------------|----------------------------|----------------------------|--------------------------|-----------------------------------|
| Balance at January 1, 2024 | <u>80,492,460</u> | <u>(262,879)</u> | <u>1,799,376</u> | <u>6,303,263</u> | <u>22,958,690</u> | <u>4,430,781</u> | <u>12,055,118</u> | <u>127,776,809</u> |
| Profit or loss | - | - | - | - | 1,188,121 | - | - | 1,188,121 |
| Other comprehensive income | | | | | | | | |
| Gain/loss on revaluation of tangible fixed assets, net of deferred tax | - | - | - | - | - | (708,925) | - | (708,925) |
| Total comprehensive result for the period | <u>=</u> | <u>=</u> | <u>=</u> | <u>=</u> | <u>(708,925)</u> | <u>(708,925)</u> | <u>=</u> | <u>479,196</u> |
| Other contributions and distributions: | | | | | | | | |
| 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> |
| Total other contributions and distributions | <u>8,049,240</u> | <u>(2,424,299)</u> | <u>(639,850)</u> | <u>-</u> | <u>(21,527,554)</u> | <u>=</u> | <u>170,798</u> | <u>(16,371,665)</u> |
| Balance at December 31, 2024 | <u>88,541,700</u> | <u>(2,687,178)</u> | <u>1,159,526</u> | <u>6,303,263</u> | <u>2,619,257</u> | <u>3,721,856</u> | <u>12,225,916</u> | <u>111,884,340</u> |

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>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> |
| Overall result for the period | | | | | | | | | | |
| Profit or loss | - | - | - | - | 2,766,687 | - | - | 2,766,687 | (1,290,273) | 1,476,413 |
| Other comprehensive income | | | | | | | | | | |
| Castig/Pierdere din reevaluare imobilizari corporale, net de impozit amanat | | | | | <u>1,636,842</u> | <u>(1,636,842)</u> | - | - | - | - |
| Total comprehensive result for the period | <u>=</u> | <u>=</u> | <u>=</u> | <u>-</u> | <u>4,403,529</u> | <u>(1,636,842)</u> | <u>-</u> | <u>2,766,687</u> | <u>(1,290,273)</u> | <u>1,476,413</u> |
| Other contributions and distributions | | | | | | | | | | |
| Benefits granted and estimated in shares | - | - | - | 1,100,700 | - | - | - | 1,100,700 | - | 1,100,700 |
| Increase in legal reserve | - | - | - | - | (412,113) | - | 412,113 | - | - | - |
| Total other contributions and distributions | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,100,700</u> | <u>(412,113)</u> | <u>-</u> | <u>412,113</u> | <u>1,100,700</u> | <u>-</u> | <u>1,100,700</u> |
| Dividend paid to minority shareholders | - | - | - | - | - | - | - | - | (2,146,791) | (2,146,791) |
| Change in retained earnings - subsidiaries | | | | | (5,973) | - | - | (5,973) | - | (5,973) |
| Total changes in interests in subsidiaries | <u>=</u> | <u>=</u> | <u>-</u> | <u>-</u> | <u>(5,973)</u> | <u>-</u> | <u>-</u> | <u>(5,973)</u> | <u>(2,146,791)</u> | <u>(2,152,764)</u> |
| Total transactions | <u>=</u> | <u>=</u> | <u>-</u> | <u>1,100,700</u> | <u>(418,086)</u> | <u>-</u> | <u>412,113</u> | <u>1,094,727</u> | <u>(2,146,791)</u> | <u>(1,052,064)</u> |
| Balance at end of period | <u>88,541,700</u> | <u>6,297,386</u> | <u>(2,687,178)</u> | <u>3,356,807</u> | <u>13,509,510</u> | <u>3,721,856</u> | <u>15,961,870</u> | <u>128,701,951</u> | <u>53,231,857</u> | <u>181,933,808</u> |

The explanatory notes on pages 27 to 37 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> |
| Overall result for the period | | | | | | | | | | |
| Profit or loss | - | - | - | - | 13,102,255 | 0 | 0 | 13,102,255 | (1,343,407) | 11,758,848 |
| Other comprehensive income | | | | | | | | | | |
| 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) |
| Total comprehensive result for the period | <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> |
| Other contributions and distributions | | | | | | | | | | |
| 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 | 8,049,240 | = | = | = | (8,049,240) | = | = | = | = | = |
| Total other contributions and distributions | <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 | - |
| Total changes in interests in subsidiaries | <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> |
| Total transactions | <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> |
| Balance at December 31, 2024 | <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 | |
|--|----------------------|--------------------|---------------------|--------------------|
| | 6 month period ended | | | |
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | Neauditat | Neauditat | Neauditat | Neauditat |
| Cash flows from operating activities | | | | |
| Net profit for the period | 659,645 | 8,949,571 | 1,476,413 | 8,438,896 |
| Adjustments for the elimination of non-monetary items and reclassifications: | | | | |
| Depreciation of fixed assets and right of use assets | 1,798,855 | 1,715,911 | 6,168,410 | 3,868,421 |
| Net interest income | (548,943) | (1,110,269) | (2,920,062) | (3,620,727) |
| Dividend income | (4,785,905) | (2,844,586) | - | - |
| Loss from write-off of receivables | 51,061 | - | 74,580 | 82,856 |
| Net (income)/expenditure on adjustment of receivables | (181,230) | 156,174 | (172,756) | 175,575 |
| Fixed assets write-off, net | - | 201,447 | 241,961 | 400,453 |
| Expense/(Income) on provisions | - | - | 44,500 | (372,807) |
| Expense/(Income) with fixed assets impairment | - | (163,678) | - | (361,693) |
| Expense/(Income) with impairment adjustments on subsidiaries' investments | 6,586,675 | - | - | - |
| Income tax expense - reclassification | 559,044 | 1,075,074 | 292,335 | 1,556,706 |
| (Income)/ Expense on expected credit losses | 87,263 | 59,265 | 277,679 | 151,220 |
| Elimination of non-cash share based benefits expenses | <u>540,000</u> | <u>607,447</u> | <u>1,100,700</u> | <u>607,447</u> |
| Net cash from operating activities before changes in working capital | 4,766,464 | 8,646,356 | 6,583,760 | 10,926,348 |
| Change in trade and other receivables | 1,250,937 | 2,910,324 | (7,428,072) | 5,470,576 |
| Change in prepayments | (20,257) | (44,564) | (502,481) | (430,353) |
| Change in trade and other payables, including amounts due for dividends payment to clients | (888,334) | (346,239) | (334,085) | (4,148,281) |
| Change in deferred income | 902,197 | 1,268,987 | 927,616 | 1,293,519 |
| Changes in guarantee and clearing funds and the margin | - | - | 13,838,222 | 47,191 |
| Corporate income tax paid | <u>(965,255)</u> | <u>(1,147,591)</u> | <u>(1,675,487)</u> | <u>(2,089,444)</u> |
| Net cash from operating activities | 5,045,753 | 11,287,272 | 11,409,473 | 11,069,556 |
| Cash flows from investing activities | | | | |
| Interest received | 570,421 | 1,441,574 | 2,701,634 | 3,783,310 |
| Dividends received | - | - | - | - |
| (Payment for acquisition)/ proceeds from the maturing of financial assets | (3,482,255) | (689,222) | (5,159,220) | (9,133,636) |
| Change in bank deposits | 5,754,509 | 10,308,539 | (1,032,951) | 29,327,625 |
| Acquisitions of tangible and intangible assets | (2,188,577) | (2,086,631) | (8,448,626) | (5,818,421) |
| Proceeds from the sale of tangible assets | - | 12,112 | 47,900 | 50,520 |
| Contributions to share capital of subsidiaries | - | <u>(2,477,140)</u> | - | - |
| Net cash from investing activities | 654,098 | 6,509,231 | (11,891,264) | 18,209,398 |

Simplified consolidated cash flow statement (continued)

All amounts are in lei, unless otherwise specified

| | BVB individual | | BVB Group | |
|---|-------------------------|--------------------|--------------------|--------------------|
| | 6 month period ended on | | | |
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | Neauditat | Neauditat | Neauditat | Neauditat |
| Cash flows from financing activities | | | | |
| Dividends paid to parent company's shareholders | (121,184) | (1,246) | (121,184) | (1,246) |
| Dividends paid to non-controlling interests | - | - | - | - |
| Leasing payments | (315,742) | (235,348) | (1,975,404) | (1,282,811) |
| Leasing interest payments | (274,878) | (301,333) | (486,936) | (611,496) |
| Contributions to share capital of minority interests | - | - | - | 1,163,850 |
| Aquisition of own shares | - | (1,460,909) | - | (1,460,909) |
| Net cash used in financing activities | (711,804) | (1,998,836) | (2,583,524) | (2,192,612) |
| Net increase/(decrease) in cash and cash equivalents | 4,988,047 | 15,797,668 | (3,065,315) | 27,086,342 |
| Cash and cash equivalents at beginning of period | <u>3,293,976</u> | <u>3,187,243</u> | <u>23,329,180</u> | <u>15,636,686</u> |
| Cash and cash equivalents at the end of the period | 8,282,023 | 18,984,910 | 20,263,865 | 42,723,028 |

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.

Half year interim consolidated financial statements of the BVB for the six-months period ended June 30, 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 30 June 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.

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 **BVB Group's** operating revenues, operating expenses and operating result for the first semester of 2025 are presented below by the segments described:

| H1 2025 | Trading services | Post-trading services | Registry services | CCP.RO | Group |
|--|-------------------------|------------------------------|--------------------------|----------------------------|-------------------------|
| Revenues from clients outside the Group | 17,594,951 | 12,863,464 | 6,702,829 | 47,900 | 37,209,144 |
| <i>Revenues from intra-group transactions*</i> | 264,954 | 65,886 | | - | 330,840 |
| Operating expenses | <u>(14,292,025)</u> | <u>(7,698,723)</u> | <u>(5,403,722)</u> | <u>(10,304,633)</u> | <u>(37,699,103)</u> |
| <i>out of which Personnel expenses and Director's fees</i> | <i>(8,091,348)</i> | <i>(4,296,822)</i> | <i>(3,103,097)</i> | <i>(2,880,217)</i> | <i>(18,371,483)</i> |
| Operating profit | <u>3,302,926</u> | <u>5,164,741</u> | <u>1,299,107</u> | <u>(10,256,733)</u> | <u>(489,959)</u> |
| Net financial income/(expenses) | (482,746) | 507,868 | 269,691 | 1,963,891 | 2,258,707 |
| Profit before tax | <u>2,820,180</u> | <u>5,672,609</u> | <u>1,568,799</u> | <u>(8,292,841)</u> | <u>1,768,748</u> |
| Corporate income tax expense | <u>(559,044)</u> | <u>(790,031)</u> | <u>(251,008)</u> | <u>1,307,748</u> | <u>(292,335)</u> |
| Net profit | <u>2,261,136</u> | <u>4,882,578</u> | <u>1,317,791</u> | <u>(6,985,093)</u> | <u>1,476,413</u> |

* eliminated on consolidation

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

| H1 2024 | Trading services | Post-trading services | Registry services | CCP.RO | Group |
|--|-------------------------|------------------------------|--------------------------|---------------------------|-------------------------|
| Revenues from clients outside the Group | 20,318,173 | 12,382,811 | 6,065,584 | - | 38,766,568 |
| <i>Revenues from intra-group transactions*</i> | 160,000 | 6,196 | - | - | 166,196 |
| Operating expenses | <u>(14,273,353)</u> | <u>(7,715,673)</u> | <u>(5,261,545)</u> | <u>(4,505,736)</u> | <u>(31,756,307)</u> |
| <i>out of which Personnel expenses and Director's fees</i> | <i>(7,238,800)</i> | <i>(3,853,670)</i> | <i>(2,847,275)</i> | <i>(2,497,963)</i> | <i>(16,437,708)</i> |
| Operating profit | <u>6,044,820</u> | <u>4,667,138</u> | <u>804,039</u> | <u>(4,505,736)</u> | <u>7,010,261</u> |
| Net financial income/(expenses) | 981,225 | 696,288 | 365,138 | 942,691 | 2,985,343 |
| Profit before tax | <u>7,026,045</u> | <u>5,363,426</u> | <u>1,169,177</u> | <u>(3,563,044)</u> | <u>9,995,604</u> |
| Corporate income tax expense | <u>(1,075,074)</u> | <u>(822,898)</u> | <u>(187,068)</u> | <u>528,332</u> | <u>(1,556,708)</u> |
| Net profit | <u>5,950,971</u> | <u>4,540,528</u> | <u>982,109</u> | <u>(3,034,712)</u> | <u>8,438,896</u> |

* eliminated on consolidation

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

| June 30, 2025 | Trading services | Post-trading services | Registry services | CCP.RO | Group |
|----------------------|-------------------------|------------------------------|--------------------------|---------------|--------------------|
| Active | 59,576,492 | 43,031,583 | 60,150,421 | 96,218,106 | 258,976,602 |
| Total liabilities | 17,908,153 | 9,676,848 | 39,983,437 | 10,035,056 | 77,603,494 |
| Capital expenditure | 2,199,336 | 1,225,489 | 638,684 | 2,922,043 | 6,985,552 |

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

7. Operating expenses

Operating expenses include the following:

7.1 Personnel expenses and Director's fees

| | H1 2025 | H1 2024 |
|---|---------------------|---------------------|
| | Consolidated | Consolidated |
| Personnel expenses and CA allowances, including contributions and taxes | 16,925,607 | 15,200,074 |
| Other estimated staff and CA expenses (SOPs and bonuses) | <u>1,445,876</u> | <u>1,237,634</u> |
| Total | 18,371,483 | 16,437,708 |

7.2 Services provided by third parties

| | H1 2025 | H1 2024 |
|---|---------------------|---------------------|
| | Consolidated | Consolidated |
| Business consulting services | - | 198,487 |
| Financial, IT and internal audit services | 784,751 | 568,938 |
| Commissions & fees (legal, contributions, etc.) | 498,458 | 448,194 |
| Promotion activities of BVB Group | 282,538 | 281,400 |
| Business development services | 417,452 | 446,633 |
| Technology services and compensation system maintenance | 3,099,435 | - |
| Swift and settlement services | 1,077,734 | 1,380,048 |
| Other services related to the operational activity | <u>1,602,050</u> | <u>998,617</u> |
| Total | 7,762,419 | 4,322,316 |

"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.

7.3 Other operating expenses

| | H1 2025 | H1 2024 |
|--|-------------------|-------------------|
| | Consolidated | Consolidated |
| Office utilities and other rent | 952,083 | 1,365,611 |
| Tangible asset depreciation | 2,513,524 | 1,228,187 |
| Intangible asset amortization | 2,363,868 | 892,739 |
| Right of use assets depreciation | 1,291,018 | 1,750,882 |
| Costs related to FSA fees and other taxes | 1,156,613 | 1,215,475 |
| Consumables | 142,766 | 138,476 |
| IT maintenance and service | 1,264,342 | 1,240,422 |
| Insurance for professional equipment, etc. | 247,858 | 148,131 |
| Protocol | 316,188 | 399,393 |
| Marketing and advertising | 296,316 | 551,571 |
| Transport of goods and personnel | 224,059 | 276,128 |
| Post and telecommunications | 349,864 | 332,246 |
| Bank charges | 43,093 | 50,479 |
| Loss from uncollected receivables | 74,580 | 82,856 |
| Expenses / (Revenue) from litigation | 44,500 | (47,000) |
| Net expenses/(income) from adjustment of receivables | (172,756) | 175,575 |
| Other expenses | 440,589 | 1,560,192 |
| One-off expenses – assets write-off and bringing old space to initial state – net of impairment provisions | <u>16,696</u> | <u>(365,080)</u> |
| Total | 11,565,200 | 10,996,283 |

8. Financial income and expenditure

Financial income and expenses recognized in the income statement comprise:

| | H1 2025 | H1 2024 |
|--|------------------|------------------|
| | Consolidated | Consolidated |
| Net interest income on financial assets | 2,920,062 | 3,620,727 |
| IFRS 16 leasing interest expenses and other financial expenses | (496,251) | (611,496) |
| Other net financial gains/(losses), of which: | <u>(165,105)</u> | <u>(23,888)</u> |
| <i>Net (loss)/net gain from exchange rate differences</i> | <i>112,574</i> | <i>127,332</i> |
| <i>Net prepaid credit losses (IFRS9)</i> | <i>(277,679)</i> | <i>(151,220)</i> |
| Net financial income | 2,258,707 | 2,985,343 |

9. 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 June 30, 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 June 30, 2025 is 16% (the tax rate for the period ending December 31, 2024 was also 16%).

9.1 Income tax expenses

| | H1 2025 | H1 2024 |
|---------------------------------------|---------------------|---------------------|
| | Consolidated | Consolidated |
| Current income tax expense | 1,776,195 | 2,182,232 |
| Deferred corporate income tax revenue | <u>(1,483,860)</u> | <u>(625,524)</u> |
| Total | 292,335 | 1,556,708 |

10. 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 approved the allocation of 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.

11. Share capital

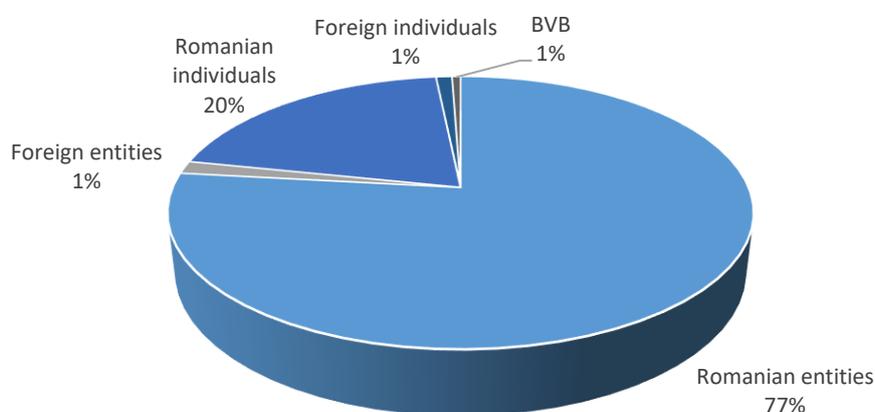
As of 30 June 2025, the share capital of BVB, the parent company of the BVB group, is 88.541.700 lei, divided into 8.854.170 shares with a nominal value of 10 lei/share, dematerialized, with the same voting rights, divided into the following categories:

| | Number of shares | % of share capital |
|----------------------------------|----------------------|---------------------|
| Legal entities, of which: | 6,930,217 | 78.27% |
| Novels | 6,796,083 | 76.76% |
| Foreign | 134,134 | 1.51% |
| Individuals, of which: | 1,873,733 | 21.16% |
| Novels | 1,780,774 | 20.11% |
| Foreign | 92,959 | 1.05% |
| Bucharest Stock Exchange | <u>50,220</u> | <u>0.57%</u> |
| Total | 8,854,170 | 100.00% |

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 June 30, 2025, no BVB shareholder held any BVB shareholding exceeding this threshold.

BVB Shareholders Structure as of June 30, 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 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. Subsequent events

1. Starting with July 1, 2025, Mr. Remus Vulpescu is the new General Manager of BVB, with a mandate for four (4) years.
2. The Board of Directors ("BoD") of CCP.RO BUCHAREST S.A. (the "Company") convenes the Ordinary General Meeting of Shareholders CCP.RO BUCHAREST S.A. for 13.08/14.08.2025 for the approval of the remuneration limits for the Directors CCP.RO Bucharest SA.
3. The Board of Directors ("BoD") of CCP.RO BUCHAREST S.A. (the "Company") convenes the Extraordinary General Meeting of Shareholders CCP.RO BUCHAREST S.A. for 13.08/14.08.2025 for:

Approval of the reduction of the Company's share capital from RON 118,159,610 to RON 91,219,218.92, by reducing the nominal value of the shares from RON 10/share to RON 7.72/share, to cover the accounting losses accumulated in the financial years 2020-2024, as reflected in the financial statements of CCP.RO Bucharest S.A. as of December 31, 2024, in the amount of RON 26,940,391.08, In accordance with art. 207 para. (1) letter (b) of Law no. 31/1990. The total number of shares remains unchanged 11,815,961.
4. The Board of Directors ("BoD") of CCP.RO BUCHAREST S.A. (the "Company") convenes the Ordinary General Meeting of Shareholders CCP.RO BUCHAREST S.A. for 30.09/01.10.2025 for:
 - Approval of the **Budget CCP.RO Bucharest SA for 2025**.
 - Approval of the **Business Plan of CCP.RO Bucharest SA**.
 - Approval of the election of the members of the Company's Board of Directors for a 4-year term starting with 03.11.2025 (02.11.2025 is the date of expiry of the mandate of the current Board of Directors).
 - Approval of the election of the Chairman of the Board of Directors of the Company for a 4-year term starting with 03.11.2025.
 - Approval of amendments to the Articles of Incorporation of the CCP.RO.

5. The Board of Directors ("BoD") of CCP.RO BUCHAREST S.A. (the "Company") convenes the Extraordinary General Meeting of Shareholders CCP.RO BUCHAREST S.A. for 30.09/01.10.2025 for:

a) Subject to the approval by the shareholders at the EGMS of 13/14.08.2025 of the reduction of the Company's share capital from RON 118,159,610 to RON 91,219,218.92, by decreasing the nominal value of the shares from RON 10/share to RON 7.72/share, it is requested to approve the increase of the Company's share capital in the amount of RON 27,885,000, from the current level of RON 91,219,218.92 to RON 119,104,218.92, by issuing a maximum number of 3,612,047 registered shares, each having a nominal value of RON 7.72/share in exchange for the cash contribution brought by the shareholders of CCP.RO, based on the exercise of the right of preference, under the following conditions:

- the issue price will be equal to RON 7.72/share, equal to the nominal value;
- the newly issued shares may be subscribed by the shareholders in proportion to the share of participation in the share capital;
- on the date of subscription, the value of the subscribed shares will be paid in full;
- the payments related to the share capital increase, based on the new nominal value of the share of RON 7.72, may be made starting with the date of publication of the EGMS decision on the share capital reduction operation in the Official Gazette of Romania, Part IV, with the mention that they are conditioned by the absence of opposition within the legal term provided for in art. 62 para. (2) of Law no. 31/1990; if, within the legal term, an opposition is filed that prevents the implementation of the reduction of the nominal value, the payments made will be considered made at the previous nominal value, respectively 10 lei;
- the term granted for the exercise of the right of preference is one month from the date of publication of the decision of the Extraordinary General Meeting of Shareholders to be adopted in the Official Gazette of Romania, Part IV;
- the remaining shares that will not be subscribed will be canceled.

b) In case of non-approval by the shareholders at the EGMS of 13/14.08.2025 of the reduction of the Company's share capital from RON 118,159,610 to RON 91,219,218.92, by decreasing the nominal value of the shares from RON 10/share to RON 7.72/share, the approval of the increase of the Company's share capital within the amount of RON 27,885,000, from the current level of RON 118,159,610 to RON 146,044,610 is requested, by issuing a maximum number of 2,788,500 registered shares, each having a nominal value of RON 10/share in exchange for the cash contribution brought by the shareholders of CCP.RO, based on the exercise of the right of preference, under the following conditions:

- the issue price will be equal to RON 10/share, equal to the nominal value;
- the newly issued shares may be subscribed by the shareholders in proportion to the share capital of the CCP.RO;
- on the date of subscription, the value of the subscribed shares will be paid in full;
- the term granted for the exercise of the right of preference is one month from the date of publication of the decision of the Extraordinary General Meeting of Shareholders to be adopted in the Official Gazette of Romania, Part IV.

Statement of management

This statement concerns the extent to which the consolidated financial reporting of Bursa de Valori București S.A., prepared as of June 30, 2025, correctly presents, from all material points of view, the consolidated financial position of Bursa de Valori București S.A. as of June 30, 2025 and the result of its operations concluded on this date in accordance with the requirements of the Romanian accounting rules, namely the Accounting Law no. 82/1991, republished and the Norm of the Financial Supervision Authority no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instruments and Investments Sector. We assume responsibility for the faithful presentation of financial reports in accordance with the legal regulations mentioned above. We confirm to our knowledge that the half-year interim consolidated financial statements report has been prepared in accordance with the International Financial Reporting Standards, the accounting policies used being in accordance with them and providing a correct and true picture of the assets, liabilities, financial position, profit and loss account and loss and that the consolidated report of the Board of Directors includes a correct analysis of the company's development and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

Chairman
Radu Hanga

CEO,
Remus Vulpescu

CFO,
Virgil Stroia

Contact date

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Financial reports

Financial reports are available in the Investor Relations section of our website [here](#)

Conference calls to present results

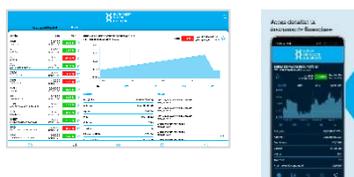
Recordings of the financial results conference calls and related materials are available at this [link](#)

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

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