

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.

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.