

AGREED-UPON PROCEDURES REPORT ON THE SUPPLEMENTARY REPORT ON THE SEPARATE FINANCIAL STATEMENTS FOR 2024

To the Stock Exchange Board
Bursa de Valori București S.A.
Șoseaua Nicolae Titulescu 4-8, et. 1, Aripa de Est, Sector 1, Clădirea America House, Bucharest

28 August 2025

Dear Sirs,

Purpose of This Agreed-upon Procedures Report and Restrictions on Use and Distribution

Our report is solely for the purpose of assisting the minority shareholder in obtaining clarification and additional details regarding the separate financial statements of Bursa de Valori București S.A. for the financial year ended 31 December 2024 and might not be suitable for any other purpose. This report is intended exclusively for Bursa de Valori București S.A. and the minority shareholder, and the Financial Supervisory Authority (FSA) in accordance with Law 24/2017 article 111 letter b), and FSA Regulation 5/2018 article 144, letter C, item 8 and should not be used by other parties or distributed to any other party.

Responsibilities of the Engaging Party

Bursa de Valori București S.A. has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Bursa de Valori București S.A. is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedure engagement involves our performing the procedures that have been agreed with Bursa de Valori București S.A. and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an assurance opinion or conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements as well as the independence requirements, according to the International Ethics Standards Board for Accountants' (IESBA) *International Code of Ethics for Professional Accountants* (including International Independence Standards) (IESBA Code), which are relevant for the preparation of agreed-upon procedures reports in Romania.

Our firm applies the International Standard on Quality Management 1 (“ISQM 1”) and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which have been agreed upon with Bursa de Valori București S.A. (the “Company”) under the terms of the engagement dated 1 July 2025, regarding the supplementary report on the separate financial statements for the financial year ended 31 December 2024, which also includes the details of certain operations of the subsidiary in the process of being operationalized as a central counterparty of the Company (the “Subsidiary”), requested by the minority shareholder of the Company (“Minority Shareholder”).

Given Letter no. 2430 (registered with Bursa de Valori București S.A. under registration no. 1806) issued by the minority shareholder whereby we are requested to provide an answer to 10 points, which we received from the Bucharest Stock Exchange on 21 May 2025, Deloitte Audit S.R.L. requested that a meeting be organized between the representatives of Deloitte, the representatives of Bursa de Valori București S.A. and the representatives of the minority shareholder, to discuss and agree upon the procedures that Deloitte may perform, as a result of and based on the Letter, in order to dispel any doubts and ensure a clear-cut collaboration between the parties involved.

As a result of the organization of the requested meeting, as well as the subsequent discussions, on 1 July 2025, the representatives of Deloitte, the representatives of Bursa de Valori București S.A. and the representatives of the minority shareholder agreed upon the procedures based on which the additional operations can be carried out, namely by applying the revised ISRS 4400 standard. These procedures were agreed upon through communications between the parties involved and the final confirmation sent by e-mail.

According to Letter no. 710 of 17 July 2025 (according to the subsidiary's registration), and Letter no. 822 dated 27 August 2025 (according to the subsidiary's registration) received by Deloitte from the Company, the addresses containing the response of its subsidiary to the points addressed according to the request of the minority shareholder of the Company, you have informed us that the agreed-upon procedures, described in the table below, requested from us by Letter no. 2430/21 May 2025 and agreed upon by e-mail on 1 July 2025, differ from those initially sent by the minority shareholder because the Company and the minority shareholder reviewed such procedures or those components of the procedures that are not subject to public reporting and/or violated the confidentiality rules and/or exceeded the scope of article 111 of Law 24/2017.

	Procedures	Findings
1	With regard to the value of the stake of Bursa de Valori București S.A. in the share capital of its subsidiary at 31 December 2024, we have checked the information used to determine the impairment allowance, as presented in the audited separate financial statements at 31 December 2024 and compared it with that in the valuation report prepared by the independent valuer.	<p>With regard to the procedure described in point 1, we report our findings below:</p> <p>According to the separate financial statements at 31 December 2024, note 6, Investments in subsidiaries, Bursa de Valori București S.A. disclosed that its subsidiary is not yet operational as a central counterparty, no income from its operating activity or profit was recorded and therefore, it contacted an independent valuer to carry out a valuation of its investment in the subsidiary, in accordance with the requirements of IAS 36. The impairment test was aimed at determining the value in use of the stake, starting from the expected future cash flows, according to the business plan approved by the shareholders of the subsidiary. The cash flows were discounted to the present value using a weighted average cost of capital of 14.44% as a discount rate, which takes into account the specifics of the subsidiary's activity and the political and geopolitical context. The results of the valuation led to the determination of an impairment of the investment of RON 13,100,148 at the reporting date. The impairment allowance recorded in the accounting system of Bursa de Valori București S.A. at 31 December 2024 matches the value determined by the independent valuer. According to the independent auditor's report on the separate financial statements at 31 December 2024, Deloitte, the designated auditor for 2024, has included the “valuation of investments in subsidiaries” as key audit matter. The details of such report are available on the Company's website, as support for the EGMS/OGMS of 29/30 April 2025 at the following link: BVB - General Meetings of Shareholders.</p>

	Procedures	Findings
2	<p>We have checked the invoices and account statements related to the transactions between the Company and its subsidiary in 2023 and 2024, other than those already reported and published in the continuous and periodic reporting for the purpose of reporting transactions with related parties according to article 108 of Law 24/2017, and we have compared them with the information recorded in the accounting system. The transactions checked were not included in the continuous reports according to the aforementioned legislative requirements because they did not meet the criteria provided by article 108 (3) of Law 24/2017.</p> <p>We have also checked the minutes of the Company's Board of Directors (the "Stock Exchange Board") for years 2023 and 2024, including up to and including the date of this report, on whose agenda the subsidiary also appears. The list thereof, including the topics discussed regarding the Company's subsidiary, are presented in Annex no. 1.</p>	<p>With regard to the procedure described in point 2, we report our findings below:</p> <p>For the transactions with related parties in 2024 and 2023, namely the related party in which the Company holds 54.93% of the share capital as of 31 December 2024, provided by the Company and which were not included in the periodic and continuous reporting, as they did not fall under the scope thereof, we compared the values thereof as identified in the invoices and account statements with the accounting records. During the period under review, we identified a current report (Report no. 4284/7 November 2024 published on the Company's website) in which the Company included all transactions with the related party from 7 November 2023 to 7 November 2024. Apart from these transactions, in December 2024 we identified a single transaction in amount of RON 422,842 excluding VAT, representing IT services, software development - Middleware system components, invoiced by the Company to the subsidiary. In addition to this transaction, also in December 2024, we identified two re-invoicings to the subsidiary in amount of RON 317.49 excluding VAT (23 December 2024), and RON 847.02 excluding VAT (17 December 2024). In the second half of November, the Company participated in the increase of the share capital of its subsidiary by the amount of RON 1,679,000. The amount was paid on 14 November 2024.</p> <p>Similarly, we identified that on 23 October 2023 IT services were invoiced to the subsidiary, software development - Middleware system components, namely in amount of RON 309,594 excluding VAT. In addition to this transaction, also in 2023, we identified three re-invoicings in amount of RON 4,939.03 (6 September 2023), RON 40,331.76 excluding VAT (6 September 2023), and RON 156.29 excluding VAT (16 October 2023).</p>
3	<p>We have obtained the initial contract signed on 23 July 2020 with the services provider regarding the IT solution (the consulting and technological services contract), concluded between the Company's subsidiary and its supplier and we identified the termination clause that we compared with the information included in the publicly available GMSs of Bursa de Valori București S.A.</p>	<p>With regard to the procedure described in point 3, we report our findings below:</p> <p>The consultancy and technological services contract was signed between the Company's subsidiary and the services provider on 23 July 2020.</p> <p>According to the information we received from the Company, following the Company's analysis, after consultations with its subsidiary, this information violated the confidentiality clauses (Clause 17), therefore it was excluded from this report.</p>
4	<p>We have obtained the draft services contract concluded between the Company's subsidiary and the services provider (technical management of the clearing system) and have checked the amounts provided for in the contract, which we compared with the information included in the Company's publicly available General Meeting of Shareholders.</p> <p>With respect to the commitment to make additional capital contributions in the future to its subsidiary, we have checked the Company's budget and business plan, approved by the Board of Directors ("Stock Exchange Board") for 2025.</p>	<p>With regard to the procedure described in point 4, we report our findings below:</p> <p>We have not identified differences between the amounts provided for in the draft contract with the services provider and the information that is publicly disclosed in Explanatory Memorandum no. 2 on the agenda of the BSE's EGMS no. 03/4 September 2024, on pages 17 - 18 of the document. It is available at: https://www.bvb.ro/InvestorRelations/GeneralShareholdersMeetings.</p> <p>With regard to the commitment to make additional future capital contributions to its subsidiary, we have not identified planned capital contributions to the subsidiary in the investment plan for 2025.</p>

	Procedures	Findings
5	Regarding the estimation of the impairment expenses of investments in the subsidiary, we checked the budget and business plan for 2025, approved by the Stock Exchange Board to ascertain whether or not estimated expenses with the impairment of investments in subsidiaries were included.	<p>With regard to the procedure described in point 5, we report our findings below:</p> <p>We have not identified such budgeted expenses in the expenditure budget for 2025. In the chapter entitled “Significant events that may affect the 2025 Budget”, the company mentioned that on the date of drawing up the Budget for 2025, no additional amounts were specified in the Budget regarding the impairment of investments in the subsidiary. Depending on the subsidiary's success in being authorized as a Central Counterparty in Romania and in being operational according to the estimates in the business plan, the value of the investment impairment may change depending on the positive or negative impact of the triggers that cause the subsidiary-specific risks to materialize.</p>
6	<p>Point 1</p> <p>We have asked the Company to contact the subsidiary and provide us with the status of its authorization process as a CCP and have compared this information with the Company's publicly available information. In order to identify the current status of the authorization process, we checked the minutes of the Stock Exchange Board (“SEB”) of 13 May 2025 that refers to the status of the CCP's authorization file and compared the authorization term provided therein with the term presented in the Company's current report no. 1447/23 April 2025 . After this meeting, another meeting was held on 23 July 2025 in order to record the subsidiary's activity in the first half of 2025 and future actions, as part of the reporting of the Group's activity.</p>	<p>With regard to the procedure described in point 6, we report our findings below:</p> <p>Point 1: We checked the minutes of the meeting of the Stock Exchange Board on 13 May 2025, and we found that the representatives of the branch state that:</p> <ul style="list-style-type: none"> - At that time, they were having consultations with the national authorities on issues related to the completeness of the documents, as on 31 March, the subsidiary met the requirements of ESMA and EMIR; - The request was not reiterated to the authorities without having their confirmation of the quality and completeness of the documents; - The level of documentation is satisfactory, but it is necessary to provide proof of additional implementation (a new set of tests focused on the branch's stress activity); - At this time, the intention is to resume these tests with an actual stress scenario simulation, with the relocation of employees; - This is not something new, but so far the authorities have not considered the quasi-real stress testing necessary; - Another requirement refers to the performance of penetration tests; - The progress made in the preparation of the documentation and the results of the tests was appreciated, but the authorities reserve the right to have other requests; - The subsidiary representatives claim that in May 2026 it will hold sufficient capital, above the level required by EMIR. <p>Also, the subsidiary representatives state that any kind of deadline regarding the development of the project must be communicated through the Board of Directors.</p> <p>We checked the minutes of the meeting of the Stock Exchange Board on 23 July 2025 and found that topic no. 10 of the meeting aimed at presenting the operational and financial reporting as of June 2025, with a focus on the status of the subsidiary's authorization process. It was stated that:</p> <ul style="list-style-type: none"> - measures were taken to comply with the requirements of DORA and EMIR 3, and additional documents were drawn up, including risk assessments, sent to both the national authorities and ESMA, in Romanian and English; - The subsidiary board reassessed the conditions for reinitiating the application for authorization, and established two additional requirements;

	Procedures	Findings
	<p>Point 2</p> <p>We have confirmed the minimum capital requirement for Bursa de Valori București S.A. in accordance with the applicable legislation.</p> <p>Point 3</p> <p>Regarding the details presented by the minority shareholder, regarding the supplementation of the agenda of the OGMS of Bursa de Valori București S.A. on 29 April 2025, we compared the figures presented in the Minority Shareholder's Letter with those in the financial statements for 2024 (balance</p>	<ul style="list-style-type: none"> - carrying out a new capital increase to ensure a buffer above the minimum legal threshold, and submission of the file by a new Board of Directors that will be in charge of the operationalization after authorization; - The authorities have requested the conclusion of full-time contracts for all positions. The most relevant fixed costs are the contract with the IT provider, depreciation and personnel expenses. <p>To support the authorization process, a new capital increase may be necessary, resulting from the financial forecasts and the requirement to maintain an additional level of capitalization on top of the legal one. It was stressed that this increase must be made prior to the submission of the file and cannot be conditioned by obtaining the authorization. At the same time, a revised business plan is underway, which will be analyzed by the Board of Directors of the subsidiary in the meeting of 30 July 2025. Estimates show that the file might be submitted at a later date in 2025.</p> <p>The current report no. 1447/23 April 2025 of the Company shows the status of the CCP's draft authorization. The company informs investors that the subsidiary has communicated that 31 May 2025 is the new estimated deadline for submitting the authorization file. Also, the subsidiary communicated to the BSE "... Since the deadline for the resubmission of the subsidiary's application for authorization is 31 May this year, the deadline that can be predicted on the date hereof for the launch of clearing services is April 2026, considering in this regard the moment when, after the authorization and registration of the first clearing members, the first transactions within the markets served are registered." The current report can be accessed at the following link: BVB - News/News.</p> <p>In addition to these documents, we have obtained from the Company the subsidiary's response regarding the prospects of the authorization process: <i>The ongoing actions to obtain the authorization concern the completion of the authorization documentation and at the date hereof, no information is available regarding the authorization and operationalization of the subsidiary that falls under the scope of information provided to third parties, outside the Interinstitutional Group, given the decision adopted by the institutions involved, namely that the details regarding the project timeline should be provided exclusively on the basis of an agreement of all the entities involved, namely the state authorities and the subsidiary through the Board of Directors.</i></p> <p>Point 2: Regarding the share capital limit discussed in point 2, we have identified FSA regulation no. 13/2018 article 9, which provides the minimum share capital requirement as EUR 5 million , equivalent to RON 24,780,500 at 31 December 2024. According to the separate financial statements at 31 December 2024, the Company reported a share capital of RON 88,541,700 at the end of 2024, which exceeds the minimum requirement imposed by the financial regulator.</p> <p>Point 3: Based on the separate financial statements at 31 December 2024, we compared the decrease in revenue of RON 8.73 million according to the minority shareholder's analysis and found that it refers to operating income. This decrease is equivalent to a decrease of 17% in 2024 compared to 2023.</p> <p>With regard to operating expenses, we found a different variation compared to 2023 in operating expenses than the one mentioned in the request received from the minority shareholder. In the financial statements, a total amount of operating expenses of RON 29.67 million in</p>

	Procedures	Findings
	<p>sheet and statement of comprehensive income) and presented the breakdown of those items according to the notes to the separate financial statements at 31 December 2024.</p>	<p>2024 and RON 27.96 million in 2023, which led to an increase in expenses by RON 1.7 million, representing an increase of 6.09%. According to the request received from the minority shareholder, the amount included was RON 1.93 million (11%). The operating profit decreased from RON 22,580,968 to RON 12,144,107, equivalent to a decrease of 46.22%. Profit before tax decreased from RON 25.14 million in 2023 to RON 3.42 million in 2024.</p> <p>Also, in the financial statements at 31 December 2024, we found a total amount of tangible assets of RON 13.81 million. This amount does not include licenses, as stated by the minority shareholder. According to note 12, in the financial statements at 31 December 2024, tangible assets comprise land, building improvements, machinery and equipment, IT equipment, office supplies and furniture, and work in progress.</p> <p>Regarding the Company's separate balance sheet, we found that at 31 December 2024 total assets decreased from RON 145.2 million in 2023 to RON 131.1 million in 2024. At 31 December 2024, according to the financial statements, the total fixed assets are RON 107.7 million, investments in associated entities are in amount of RON 72 million, the rights to use lease assets are in amount of RON 8.95 million. We found differences compared to the amounts presented in the request received from the minority shareholder in terms of tangible assets and government securities. The minority shareholder mentions a total amount of RON 11.53 million as balance of government bonds at the end of 2024. However, this amount is made up not only of government bonds, but also of other financial assets - EuroCTP shares (unlisted company) held at fair value through profit and loss that have a balance of RON 1.1 million at the end of 2024, as presented in the balance sheet in the fixed assets category. Of this total of RON 11.53 million, RON 9.9 million (gross value) are government bonds classified as fixed assets. Also, the balance sheet also presents the amount of RON 5.9 million as balance of government bonds classified as current assets, which were omitted in the minority shareholder's analysis. Total current assets in 2024 represent 17.84% of total assets, down 7.54% compared to 2023.</p> <p>The financial assets of the BSE that can be immediately capitalized (cash, bank deposits and government bonds) are presented as a total of RON 29.17 million by the minority shareholder. According to the financial statements, this amount is composed of the following: Total non-current financial assets (including expected credit losses) – RON 11.5 million; total current financial assets (short-term bonds and deposits, including expected credit losses) – RON 14.3 million and cash and cash equivalents in total amount of RON 3.29 million. This amount (the total of RON 29.17 million) does not contain the legal reserve, in the amount of RON 12.22 million.</p>
7	<p>We have checked the minutes of the Company's General Meeting of Shareholders that had the same subject matter as the EGMS of 3 September 2024 regarding the additional details related to the prospects of the CCP's authorization process, spanning from the aforementioned date to the date of the report.</p>	<p>With regard to the procedure described in point 7, we report our findings below:</p> <p>We have not identified other General Meetings of Shareholders in which the prospects of the authorization process are discussed.</p>

	Procedures	Findings
8	<p>We checked Letter no. 710/16 July 2025 received by the Company from its subsidiary regarding the method of carrying out the selection of the technological services provider (technical management of the clearing system) for its subsidiary and we compared it with the information available in the public reports (GMS of the Company dated 29 April 2025). In the letter received by the Company from its subsidiary, the subsidiary specified that the method of carrying out the selection of the supplier is described in Letter no. 402/22 April 2025, in response to the questions of the minority shareholder addressed to the Board of Directors of Bursa de Valori București S.A. (BSE)/ OGMS of 29/30 April 2025, regarding the "Situation of the subsidiary – point 8 on the agenda".</p>	<p>With regard to the procedure described in point 8, we report our findings below:</p> <p>The Company's internal documents (Letter no. 402/22 April 2025 received from the subsidiary) describe the following method of selecting the IT provider for technology services/software management:</p> <p>The procedure based on which the contracting of technology services/software management from the provider was carried out was as follows:</p> <p>(i) The provider has been recommended by the developer and owner of the intellectual property right of the source code developed for the subsidiary's clearing system;</p> <p>(ii) The provider has offered general information about the company and its services;</p> <p>(iii) The subsidiary has assessed both the general information, and the provider's responses in the discussions held on the conditions for taking over the technology services from the developer and the owner of the property right, as well as the clarifications received from the provider regarding the provider's recommendation thereby;</p> <p>(iv) Request for proposal: The provider has been invited to submit its price offer for the provision of the technology services, in accordance with the information received from the subsidiary and the developer and owner of the property right regarding the services and their level, including the fulfillment of the EMIR requirements;</p> <p>(v) Negotiation and approval: after evaluating the responses to the request for proposal and the provider's profile, the specific stages of negotiation of the price offer and the governance stages were completed for the approval of the conclusion of the contract for the provision of software management services;</p> <p>In the selection of the subsidiary's services provider, the profile and reputation in the market were analyzed (mainly through customers and the areas of services provided).</p> <p>In order to be qualified in the contract approval process, the skills (or potential) and characteristics were assessed, with particular focus on the following aspects:</p> <ul style="list-style-type: none"> • quality standard of services provided in the field of financial-banking services • total cost • compliance with delivery deadlines as per the compliance deadlines in the authorization process • comprehensive services offered • financial situation • technical capacity • flexibility • past and future development • management attitude • integrity • geographical location.

	Procedures	Findings
		<p>We were not informed whether other offers were received regarding the selection of the current provider, where the SEAP announcement was published or whether offers were requested from other providers.</p>
9	<p>Regarding the information presented in the Company's current report of 29 April 2024 regarding the status of the delay in the authorization of the subsidiary as a central counterparty, we have checked the minutes of the Stock Exchange Board dated 28 April 2024 that was the basis of the aforementioned current report and compared the information regarding the subsidiary from these two sources.</p> <p>We have also checked the minutes of the meetings of the Stock Exchange Board presenting the aspects that led to the delay in the authorization of the CCP.</p>	<p>With regard to the procedure described in point 9, we report our findings below:</p> <p>Regarding the current report dated 29 April 2024, we have identified the following information regarding the subsidiary:</p> <p>Bursa de Valori Bucuresti S.A. ("BSE") informs investors that, based on the information that has been brought to its attention so far, the authorization by the end of 2024 of the subsidiary, as a central counterparty, in accordance with the provisions of EU Regulation 648/2012 (EMIR) is subject to potential risks arising from the need for the negotiations to follow regarding the technology services for the technical management of the clearing system operationally managed by the subsidiary. Financial Supervisory Authority's Regulation no. 3/2013 provides for a term of 18 months from the date of submission of the authorization application for completing the necessary documentation in order to declare the authorization file complete, a deadline that will expire on 8 September 2024. The subsidiary is taking steps to transmit the information requested to the regulatory authorities in order to comply with the deadline mentioned.</p> <p>With regard to the most recent minutes of the Board of Directors of the Bucharest Stock Exchange ("SEB"), i.e. from 2025, please find below the matters that we have identified regarding the situation of the subsidiary:</p> <p>Following the meeting of the Stock Exchange Board on 23 January 2025, the Stock Exchange Board approves that the Bucharest Stock Exchange, as the subsidiary's shareholder, request the subsidiary to convene the OGMS as soon as possible, but no later than 31 January 2025, with the following point: "information on the status of the subsidiary's authorization project as a central counterparty, the impact of the EMIR3 legislative package, the DORA Regulation and other relevant provisions on the subsidiary's authorization process, as well as any other issues taken into account by the subsidiary's Board of Directors for the authorization and operationalization of the subsidiary as a CCP."</p> <p>At the BSE's SEB meeting on 6 February 2025, the CFO presents the indications regarding a possible impairment of the BSE's investment in the subsidiary: withdrawal in December 2024 of the authorization file submitted in January 2023, changes in the business plan, changes in the applicable legislation for the authorization and operation of the subsidiary, significant increase in the operating costs of the subsidiary compared to the initial implementation and operation plans of the central counterparty.</p> <p>At the BSE's SEB meeting on 5 March 2025, the subsidiary presents the information note submitted to the shareholders presenting the pillars on which the subsidiary is operationally built, namely the core system, adjacent systems, the monitoring system, which is being implemented and derives from the DORA requirements, the locations, the agreements concluded, the team involved, the continuity of the documentation evaluation process, the tests carried out, the contract with the services provider and the capital required. With regard to EMIR3 compliance, it reiterates that it does not require a different list of documents. At the level of an ESMA Legal Committee, it was determined that Regulation 13 continues to apply until the technical standards are issued. The subsidiary mentions that the plan of measures must contain objective evidence and</p>

	Procedures	Findings
		<p>very clear implementation deadlines. The recommendation was that the deadlines should not exceed the moment of operationalization. During the analysis period, until operationalization, the authorities may have other requirements. The subsidiary specifies that the provider is a reputable firm, a listed issuer that also provides services for other CCPs and provides critical services under DORA.</p> <p>At the SEB meeting on 19 March 2025, a timetable for the authorization process was presented in the form of an information note on the current situation of the subsidiary.</p> <p>During the SEB meetings of 13 May 2025 and 23 July 2025, the matters discussed were those already presented previously in this report, in procedure no. 6.</p>
10	<p>We have analyzed the clauses of the draft contract concluded between the subsidiary and the technology services provider, regarding the sanctions for non-compliance with contractual obligations, specifying the applicable penalties and the terms of provision of services and we have compared this information with that included in the Company's General Meeting of Shareholders.</p>	<p>With regard to the procedure described in point 10, we report our findings below:</p> <p>According to the information we received from the Company, after consultations with its subsidiary, this information violated confidentiality clauses (Clause 17), therefore it has been excluded from this report.</p> <p>At the September 2024 GMS meeting, in the subsidiary's Business Plan attached to July 2024, the main contractual clauses were presented to the shareholders at the end of the document. In addition to the objective of the contract, services and taxes, the Business Plan includes the clause for the termination of the contract which mentions a responsibility to pay the other party: "if the contract is terminated by one of the parties as a result of a material breach of the contractual clauses, the party at fault shall be responsible for paying compensation to the aggrieved party for the costs incurred by it as a result of the termination of the contract, up to the maximum value of the contract". The documents are available at: https://www.bvb.ro/InvestorRelations/GeneralShareholdersMeetings.</p>

Sincerely,

On behalf of:
Deloitte Audit S.R.L.

Ioana-Alina Mirea

For signature, please refer to the original Romanian version.

Bucharest, Romania
28 August 2025

ANNEX 1

MEETINGS OF THE BOARD OF DIRECTORS (“STOCK EXCHANGE BOARD”) OF THE BUCHAREST STOCK EXCHANGE WHICH ADDRESSED THE SITUATION OF THE SUBSIDIARY¹

List of meetings of the Stock Exchange Board that refer to the CCP (from 2023, 2024 and 2025 – up the date of the report)

1. **SEB Meeting of 18 January 2023** – Miscellaneous (convening of the General Meeting of Shareholders at the CCP for 27 January to approve the business plan and elect a new independent director)
2. **SEB Meeting of 26 January 2023** - Designation of the BSE’s representative and approval of their voting mandate for the CCP.RO Ordinary General Meeting of Shareholders on 27/30 January 2023
3. **SEB Meeting of 9 February 2023** - .Approval of the interim financial statements at 31 December 2022
4. **SEB Meeting of 17 February 2023** - Presentation of the business terms of the lease agreement negotiated with America House; analysis and decision regarding the situation created at CCP.RO Bucharest S.A.
5. **SEB Meeting of 13 March 2023** - Adoption of the separate and consolidated financial statements of the BSE for financial year 2022 and prepared in accordance with the International Financial Reporting Standards, which will be submitted to the General Meeting of Shareholders; approval of the Annual Report of the BSE’s Directors for 2022, which will be submitted for approval to the GMS
6. **SEB Meeting of 4 May 2023** - .Information on the IFRS Interim Simplified Consolidated Financial Statements at 31 March 2023
7. **SEB Meeting of 24 May 2023** - Designation of the BSE’s representative and approval of their voting mandate for the Ordinary General Meeting of Shareholders of CCP.RO Bucharest S.A. convened for 29/30 May 2023; designation of the BSE’s representative and approval of their voting mandate for the Extraordinary General Meeting of Shareholders of CCP.RO Bucharest S.A. convened for 29/30 May 2023
8. **SEB Meeting of 27 June 2023** - Approval of the voting mandate of the BSE at the Extraordinary General Meeting of Shareholders of CCP.RO Bucharest S.A. convened for 17/18July 2023
9. **SEB Meeting of 25 July 2023** - Financial and operational reporting for June 2023
10. **SEB Meeting of 3 August 2023** - Approval of the Report and the Simplified Interim Separate and Consolidated Financial Statements at 30 June 2023
11. **SEB Meeting of 23 August 2023** - Designation of the BSE’s representative and approval of their voting mandate for the Ordinary General Meeting of Shareholders of CCP.RO on 7/8 September 2023
12. **SEB Meeting of 2 November 2023** - Presentation of the Report and the IFRS Simplified Interim Consolidated Financial Statements at 30 September 2023; signing of the firm commitment of Bursa de Valori Bucuresti S.A. regarding the financial support of the project of the central counterparty in Romania carried out through CCP.RO Bucharest S.A. (as part of the authorization documentation)
13. **SEB Meeting of 1 February 2024** - Q4 2023 Quarterly Report - CCP.RO
14. **SEB Meeting of 12 February 2024** - Approval of the interim financial statements at 31 December 2023 and the related report
15. **SEB Meeting of 7 March 2024** - Information regarding the convening of the CCP’s EGMS of 3/4 April 2024
16. **SEB Meeting of 15 March 2024** - Approval of the request by the BSE as a shareholder, to complete the agenda of the Extraordinary General Meeting of Shareholders of CCP.RO Bucharest convened for 3/4 April 2024, within the legal deadline
17. **SEB Meeting of 19 March 2024** - Adoption of the separate and consolidated financial statements of the BSE for financial year 2023 and prepared in accordance with the International Financial Reporting Standards, which will be submitted for approval to the General Meeting of Shareholders; approval of the Annual Report of the BSE’s Directors for 2023, which will be submitted to the General Meeting of Shareholders; adopting the method of distributing the profit made in 2023 and the related note to be submitted to the General Meeting of Shareholders; presentation of the Report of the BSE’s financial auditor for financial year 2023, which will be submitted to the GMS; Presentation of the Group companies (CCP.RO and DC)

¹ Source of Annex 1 – document provided by Bursa de Valori București S.A.

18. **SEB Meeting of 26 March 2024** - Designation of the BSE's representative in the General Meeting of Shareholders of CCP.RO of 03/04 April 2024 and approval of their mandate; information and discussion on the draft budget of CCP.RO Bucharest
19. **SEB Meeting of 11 April 2024** - Presentation of the main projects of the BSE
20. **SEB Meeting of 28 April 2024** - Information on the situation of CCP.RO Bucharest S.A.
21. **SEB Meeting of 8 May 2024** - Approval of the request to complete the agenda of the General Meeting of Shareholders of CCP.RO convened for 27/28 May 2024, the appointment of the BSE's representative in the OGMS and EGMS of CCP.RO of 27/28 May 2024 and the approval of their mandate; presentation of the Report and the IFRS Simplified Interim Consolidated Financial Statements at 31 March 2024
22. **SEB Meeting of 10 May 2024** - Designation of the BSE's representative in the Ordinary General Meeting of Shareholders of CCP.RO on 27/28 May 2024 and approval of their voting mandate
23. **SEB Meeting of 24 May 2024** - Designation of the BSE's representative in the OGMS of CCP.RO of 27/28 May 2024 and approval of their voting mandate for the topics on the agenda of the OGMS, as well as for the additional point introduced on the agenda of the EGMS of CCP.RO of 27/28 May 2024
24. **SEB Meeting of 30 May 2024** - Presentation of the Annual Risk Management Report for 2023
25. **SEB Meeting of 12 June 2024** - Information regarding the approval of the increase of the share capital of CCP.RO
26. **SEB Meeting of 18 June 2024** - Information on the performance of the capital increase of CCP.RO and approval of the BSE's participation in the 2nd stage of this increase
27. **SEB Meeting of 17 July 2024** - Financial and operational reporting for June 2024; Miscellaneous - presentation of the activities carried out in order to launch the operational activity during Q2 of 2024
28. **SEB Meeting of 18 July 2024** - Approval of the voting mandate of the shareholder, Bursa de Valori Bucuresti S.A., for the topics on the agenda of the Ordinary General Meeting of Shareholders (OGMS) of 18 July 2024, approval of the mandate of the Chairman of the Board of the Stock Exchange to sign the ballot by mail related to the OGMS of 18 July 2024; approval of the convening of an Extraordinary General Meeting of the Company's Shareholders at the end of August/beginning of September 2024 with the possibility of including the following points on the agenda: information on the status of the draft authorization of CCP.RO Bucharest S.A. as central counterparty, *or* approval of the amendment and completion of the Articles of Incorporation of Bursa de Valori Bucuresti S.A.
29. **SEB Meeting of 25 July 2024** - Approval of the voting mandate of the shareholder, Bursa de Valori Bucuresti S.A., for the points on the agenda of the Ordinary General Meeting of Shareholders (OGMS) of 24/25 July 2024; approval of the mandate of the Chairman of the Stock Exchange Board to sign the ballot by mail related to the OGMS of 24/25 July 2024
30. **SEB Meeting of 29 July 2024** - Approval of the convening of an Extraordinary General Meeting of Shareholders of the Company at the beginning of September 2024
31. **SEB Meeting of 6 August 2024** - Approval of the list of questions that the BSE, as a shareholder, will address CCP.RO Bucharest SA, within the OGMS of CCP.RO Bucharest SA convened for 04/05 September 2024
32. **SEB Meeting of 7 August 2024** - Approval of the Report and Simplified Interim Separate and Consolidated Financial Statements at 30 June 2024
33. **SEB Meeting of 12 August 2024** - Request of the BSE, as a shareholder of CCP.RO Bucharest S.A. to complete the agenda of the Ordinary General Meeting of Shareholders convened for 4/5 September 2024
34. **SEB Meeting of 13 August 2024** - Discussions on the mandates of the BSE's Directors
35. **SEB Meeting of 20 August 2024** - Approval of the Risk Management Report for Q2 of 2024 (also includes the risk reporting related to Q1 of 2024); information regarding the answers received from CCP.RO to the questions related to the agenda of the OGMS of CCP.RO of 04/05 September 2024 addressed by the BSE
36. **SEB Meeting of 28 August 2024** - Approval of the support presentation for the items on the agenda of the BSE's EGMS of 3/4 September 2024; approval of the answers to the questions asked by the shareholders during the BSE's EGMS of 3/4 September 2024

37. **SEB Meeting of 3 September 2024** - Approval of the voting mandate of the BSE's representative in the OGMS and EGMS of CCP.RO Bucharest convened for 4/5 September 2024
38. **SEB Meeting of 20 September 2024** - Information regarding the receipt of the minutes of the meetings of the Board of Directors of CCP.RO Bucharest requested by the BSE during the OGMS of CCP.RO of 4 September 2024; Requests made by the SEB members - clarifications regarding the provisions stipulating that BeConsulting will also perform other activities than training
39. **SEB Meeting of 27 September 2024** - Discussions on the preparation of a report on the evaluation of the stake in CCP
40. **SEB Meeting of 24 October 2024** - Approval of the BSE's participation in the capital increase of CCP.RO Bucharest approved by the EGMS of CCP.RO on 4 September 2024, according to the mandate granted to the Stock Exchange Board by BSE's EGMS Decision no. 2/3 September 2024; operational and financial reporting as of September 2024 – interim results of the BSE and subsidiaries DC and CCP
41. **SEB Meeting of 13 November 2024** - Information on the performance of the increase of capital of CCP.RO approved by the EGMS of CCP.RO on 4 September 2024 and the approval of the BSE's participation in the 2nd Stage of Subscription of this capital increase of CCP.RO Bucharest, according to the mandate granted to the Stock Exchange Board by the BSE's EGMS Decision no. 2/3 September 2024
42. **SEB Meeting of 27 November 2024** - Presentation of the draft budget for 2025
43. **SEB Meeting of 19 December 2024** - Designation of the BSE's representative in the EGMS of CCP.RO Bucharest of 8/9 January 2025 and approval of their voting mandate; presentation of the Report on the status of the authorization process of CCP.RO
44. **SEB Meeting of 30 December 2024** - Designation of the BSE's representative in the EGMS of CCP.RO Bucharest SA on 8/9 January 2025 and approval of their voting mandate
45. **SEB Meeting of 23 January 2025** - Presentation of the gap analysis on the implementation of DORA; presentation of the operational and financial reporting as of December 2024; discussions and decision on the representation of the BSE in the Board of Directors of CCP.RO
46. **SEB Meeting of 6 February 2025** - Information from the Chief Financial Officer regarding the registration of the investment in the CCP in BSE's accounting
47. **SEB Meeting of 10 February 2025** - Presentation of the status of the CCP.RO authorization process and discussion/decision on the representation of the BSE in the Board of Directors of CCP.RO
48. **SEB Meeting of 20 February 2025** - Discussions regarding the revocation of the Board of Directors of CCP.RO Bucharest S.A.; Proposals regarding the new composition of the Board of Directors of CCP.RO Bucharest S.A.
49. **SEB Meeting of 24 February 2025** - Discussions regarding the revocation of the Board of Directors of CCP.RO Bucharest S.A.; Proposals regarding the new composition of the Board of Directors of CCP.RO Bucharest S.A.
50. **SEB Meeting of 26 February 2025** - Approval of the Report on the interim financial results of Bursa de Valori Bucuresti S.A. prepared at 31 December 2024; analysis of the request to convene the Ordinary General Meeting of Shareholders submitted by shareholder Romanian Commodities Exchange ("RCE") on 18 February 2025
51. **SEB Meeting of 5 March 2025** - Convening of the OGMS of the BSE for 15/16 April 2025 following the request for call received on 18 February 2025 from a shareholder representing at least 5% of the share capital (Bursa Romana de Marfuri SA); designation of the BSE's representative and approval of their voting mandate in the OGMS of CCP.RO Bucharest SA of 10/11 March 2025; Presentation of the draft Budget for 2025
52. **SEB Meeting of 10 March 2025** - Approval of how the BSE will be represented in the OGMS of CCP.RO of 10/11 March 2025, including the voting mandate
53. **SEB Meeting of 19 March 2025** - Presentation of the valuation report of BSE's stake in CCP.RO Bucharest SA, of the impact of recording the impairment of the stake in the BSE's financial statements for financial year 2024 and decision to register the impairment of the stake in the financial statements; discussions on the report requested by shareholder RCE regarding the current situation of CCP.RO Bucharest SA and the explanation and motivation of the strategic decisions regarding its incorporation and operationalization initiated or approved along the way by the management and/or representatives of the BSE in the board of directors of CCP.RO, which will be submitted to the General Meeting of Shareholders

54. **SEB Meeting of 21 March 2025** - Adoption of the separate and consolidated financial statements of the BSE for financial year 2024 and prepared in accordance with the International Financial Reporting Standards, which will be submitted for approval to the General Meeting of Shareholders; approval of the Annual Report of the BSE's Directors for 2024, which will be submitted to the General Meeting of Shareholders; adoption of the Company's Income and Expenditure Budget and Business Plan for 2025, which will be submitted for approval to the General Meeting of Shareholders; approval of the report requested by shareholder RCE regarding the current situation of CCP.RO Bucharest SA and the explanation and motivation of the strategic decisions regarding its incorporation and operationalization initiated or approved along the way by the management and/or representatives of the BSE in the board of directors of CCP.RO, which will be submitted to the General Meeting of Shareholders
55. **SEB Meeting of 24 March 2025** - Approval of the report requested by shareholder RCE regarding the current situation of CCP.RO Bucharest SA and explanation and motivation of the strategic decisions regarding its incorporation and operationalization initiated or approved along the way by the management and/or representatives of the BSE in the board of directors of CCP.RO, which will be submitted to the General Meeting of Shareholders
56. **SEB Meeting of 27 March 2025** - Approval of the Note related to point 8.1. on the agenda of the OGMS of 29/30 April 2025 requested by shareholder RCE regarding the presentation of a report on the current situation of CCP.RO Bucharest SA and the explanation and motivation of the strategic decisions regarding its incorporation and operationalization initiated or approved along the way by the management and/or representatives of the BSE in the board of directors of CCP.RO, which will be submitted to the General Meeting of Shareholders; approval of the Note related to point 8.2. on the agenda of the OGMS of 29/30 April 2025 requested by shareholder RCE regarding the mandate of the Stock Exchange Board to convene the extraordinary general meeting of shareholders of CCP.RO Bucharest SA, which will be submitted to the General Meeting of Shareholders
57. **SEB Meeting of 14 April 2025** - Approval of the supplementation of the Notice of Meeting of the OGMS and EGMS of 29/30 April 2025 following the request to supplement the agenda received from a shareholder
58. **SEB Meeting of 16 April 2025** - Approval of the Note related to point 8.3. on the agenda of the OGMS of 29/30 April 2025 requested by shareholder RCE, which will be submitted to the General Meeting of Shareholders; approval of the Note related to point 8.4. on the agenda of the OGMS of 29/30 April 2025 requested by shareholder RCE, which will be submitted to the General Meeting of Shareholders
59. **SEB Meeting of 23 April 2025** - Approval of the support presentation for the points on the agenda of the OGMS and EGMS of 29/30 April 2025; approval of the answers to the questions raised by the shareholders at the General Meeting of Shareholders of 29/30 April 2025; presentation of the Operational and Financial Reporting as of March 2025
60. **SEB Meeting of 13 May 2025** - Designation of the BSE's representative and approval of their voting mandate at the OGMS and EGMS of CCP.RO Bucharest convened for 29/30 May 2025; presentation of the report and IFRS simplified interim consolidated financial statements at 31 March 2025; presentation of the Quarterly Risk Management Report for Q1 2025
61. **SEB Meeting of 22 May 2025** - Approval of the voting mandate of the BSE's representative at the OGMS of CCP.RO Bucharest convened for 29/30 May 2025 related to the additional point in the supplemented notice of meeting; miscellaneous – sending RCE's request to prepare an additional report to the financial statements ended 31 December 2024 to the financial auditor
62. **SEB Meeting of 18 June 2025** - Presentation of the Operational and Financial Reporting as of May 2025
63. **SEB Meeting of 23 July 2025** - Approval of the contracting of services performed by Deloitte Audit S.R.L., for the performance of the agreed-upon procedures engagement regarding the requirement of the minority shareholder, Bursa Romana de Marfuri S.A., to prepare an additional report to the financial statements for year 2024 (agreed-upon procedures in accordance with revised ISRS 4400 standard); presentation of the operational and financial reporting as of June 2025
64. **SEB Meeting of 12 August 2025** - Approval of the voting mandate of the BSE within the OGMS and EGMS of CCP.RO Bucharest convened for 13/14 August 2025 (by mail); approval of the report and the simplified interim separate and consolidated financial statements at 30 June 2025; presentation of the Activity Report of the Risk Management Committee for S1 2025; presentation of the Risk Report for Q2 of 2025; discussions on the draft supplementary report to the financial statements for year 2024 (agreed-upon procedures in accordance with revised ISRS 4400 standard) prepared by financial auditor Deloitte at the request of a minority shareholder, namely the Romanian Commodities Exchange.