



Quarterly Report
as of September 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 of September 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 Q3 2025

Total liquidity in Q3 2025 of RON 10.9 billion, up 11% y/y. Equity segment +26% in Q3 2025, up to RON 4.7 billion. In the first 9 months - 69 shares and bond listings and the 3 new ETFs. Value of the listing financing rounds amounts to 4.2 bln. EUR.

Three series of Fidelis bonds attracted financing of RON 5.4 billion in Q3 2025.

- Electrica - its first bond issue - **500 mln. EUR**
- Banca Transilvania - bond issue, worth **RON 1.5 bln.**

The new CEO of BVB, Remus Vulpescu, began his mandate on July 1, 2025.

Important evolution for main indices in Q3 2025

As of September 30, 2025:

BET index: 21,337.07, +27.61% YTD

BET-TR index: 49,525.64 +34.32% YTD

Total capitalization (Main Market + AeRO) of RON 448.6 billion at the end of Q3, +27% compared to the beginning of the year.

Other highlights

September 15 – BVB together with other partners from the Republic of Moldova signed a memorandum for cooperation in the establishment of a new stock exchange in Chisinau.

September 25 – BVB announces the 15 finalist companies of the eighth edition of the BVB Arena program, during a gala dedicated to the entrepreneurs in this program.

Key figures in 9 months 2025

BVB Individual financial results

Positive developments in the trading activity continue in Q3 2025, direct impact on the financial results, the operational profitability exceeds the expectations for this period. Net profit is influenced by the challenges in the authorization process of the local Central Counterparty.

Operating revenues in 9M 2025 exceed RON 30 million, +2% vs 9M 2024, supported by market data revenues, +12% up to RON 4 million and issuers taxes +7% up to RON 4.5 million, while trading revenues are at the same level compared to previous period.

Operating expenses in 9M 2025 of RON 21.4 million, similar level compared to 9M 2024, -9% compared to the budgeted value for 9M 2025, amid savings on variable expenses, mainly on other operating expenses, while the number of employees increased in order to cover the needs in the operational activity and requirements of capital market regulations.

Operating profit of RON 9.2 million, increased by 7% vs 9M 2024, +69% compared to the budgeted value for 9 months 2025.

Other net financial income – positive dynamics +15%, up to RON 4.5 million, influenced by dividend income of RON 4.8 million received from Depozitarul Central.

Loss from impairment of BVB participation in CCP.RO recorded for 9 months 2025 of RON 6.6 million.

Net profit in 9M 2025 of RON 5.65 million.

BVB Group - Consolidated Financial Results

Financial results significantly influenced by the loss recorded by CCP.RO subsidiary, costs incurred in order to meet the authorization requirements being close to the maximum level according to the Business Plan. Net profit of RON 16.8 million. of the trading and post-trading & registry segments covered the loss CCP.RO.

Operating revenues in 9M 2025 exceed RON 60 million, an increase of 5% vs 9M 2024, driven by **post-trading and registry segments revenues (+9% or RON 2.5 million)**.

Operating expenses in 9M 2025 of RON 56.7 million, +19% or RON 8.9 million vs 9M 2024 operating expenses of CCP.RO have doubled compared to the previous period, exceeding RON 15 million, up RON 8 million vs 9M 2024, expenses related to technology services and maintenance of the clearing system, together with personnel costs from the completion of the personnel scheme.

Operating profit of RON 3.6 million, compared to RON 9.47 million in 9M 2024, direct impact from the operating costs recorded by CCP.RO, without generating operating revenues.

Financial result of RON 3.8 million, slight decrease of 4% y/y, mainly influenced by the decrease in interest income.

BVB Group's net profit in 9M 2025 of RON 6.3 million.

Expectations for Q4 2025

Increased activity on primary markets, both in the equity and corporate bond segments.

Strong investors interest in the Cris-Tim IPO closed on October 31st at RON 454 million.

Shareholders' Framework Agreement on Moldova International Stock Exchange is signed

CCP.RO shareholders elected a new Board of Directors on 30.10.2025.

CCP.RO Board of Directors convenes the OGMS and EGMS on 13/14.11.2025 to approve the updated Business Plan and a new increase in the share capital of RON 27.9 million.

BVB EGMS was convened for 12/13.11.2025 to:

- Approves the mandate of the Stock Exchange Council to participate, on behalf of the Stock Exchange, in the increase of the share capital of the CCP.RO, ensuring the maintenance of the share of the Stock Exchange in the share capital of the CCP.RO at the existing level;
- Approves the increase of the share capital of BVB through cash contributions with a maximum amount of up to RON 7 million, for the purpose of financing the Company's development plans, including the capitalization of the subsidiary CCP.RO Bucharest S.A. (CCP.RO) and participation in the project regarding the new stock exchange in the Republic of Moldova.

Key financial and operational indicators

Individual and consolidated financial results for the 9 months of 2025

(RON million, unless otherwise specified)

	BVB Individual			Consolidated		
	9M 2025	9M 2024	Variation (%)	9M 2025	9M 2024	Variation (%)
Operating revenues	30.63	30.06	2%	60.33	57.34	5%
Operating expenses	<u>(21.43)</u>	<u>(21.42)</u>	0%	<u>(56.73)</u>	<u>(47.87)</u>	19%
Operating profit	9.20	8.64	7%	3.60	9.47	-62
<i>Operating margin</i>	<i>30%</i>	<i>29%</i>		<i>6%</i>	<i>17%</i>	
Net financial income/(expense)	4.50	3.91	15%	<u>3.81</u>	<u>3.96</u>	-4%
(Loss)/gain on impairment of participating interests	(6.59)	-	-	-	-	-
Profit before tax	<u>7.12</u>	<u>12.54</u>	-43%	<u>7.40</u>	<u>13.43</u>	-45%
Net profit for the period	5.65	11.07	-49%	6.29	10.42	-40%
<i>Net margin</i>	<i>18%</i>	<i>37%</i>		<i>10%</i>	<i>18%</i>	
Net profit attributable to shareholders (lei/share)**	0.6416	1.2506	-49%	0.9247	1.2085	-24%
<i>Return on capital</i>	<i>5%</i>	<i>9%</i>		<i>3%</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 third quarter of 2025

(RON million, unless otherwise specified)

	BVB Individual			Consolidated		
	Q3 2025	Q3 2024	Variation (%)	Q3 2025	Q3 2024	Variation (%)
Operating revenues	12.77	9.58	33%	23.11	18.90	22%
Operating expenses	(7.07)	(7.14)	-1%	(19.03)	(16.44)	16%
Operating profit	5.70	2.44	134%	4.08	2.46	66%
<i>Operating margin</i>	45%	25%		18%	13%	
Net financial income/(expense)	0.20	0.08	146%	1.55	0.97	59%
Profit before tax	5.90	2.52	134%	5.63	3.44	64%
Net profit for the period	4.90	2.12	135%	4.82	1.98	144%
<i>Net margin</i>	39%	22%		13%	10%	
Net profit attributable to shareholders (lei/share)**	0.5667	0.2398	136%	0.6094	0.2820	116%
<i>Return on capital</i>	4%	2%		3%	1%	

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

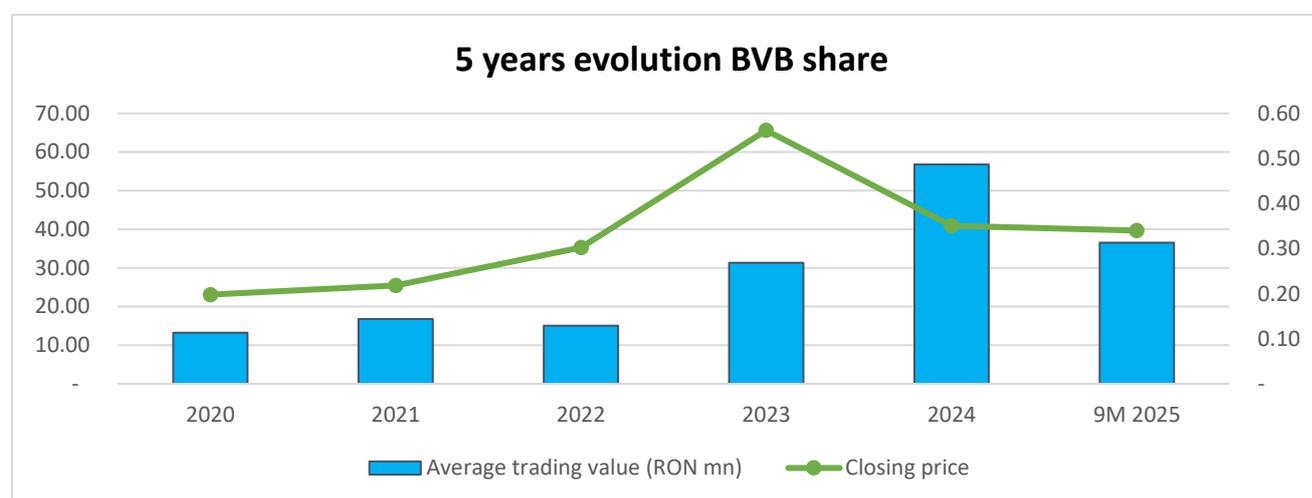
	BVB individual			Consolidated		
	Sep. 30, 2025	31 Dec. 2024	Variation (%)	Sep 30, 2025	31 Dec. 2024	Variation (%)
Total assets, of which:	136.23	131.10	4%	251.66	241.07	4%
<i>Tangible and intangible fixed assets</i>	15.55	15.18	2%	40.54	37.79	7%
<i>Assets with right of use</i>	8.33	8.95	-7%	16.64	18.38	-10%
<i>Investments in subsidiaries</i>	65.46	72.05	-9%	-	-	-
<i>Trade and other receivables</i>	4.86	4.78	2%	8.53	9.04	-6%
<i>Cash and cash equivalents</i>	4.14	3.29	26%	12.51	23.37	-46%
<i>Deposits with banks</i>	15.91	8.44	89%	43.56	31.38	39%
<i>Financial assets carried at amortized cost</i>	20.13	16.30	24%	95.06	93.22	2%
<i>Financial assets carried at amortized cost, restricted</i>	-	-	-	27.45	22.74	21%
Total liabilities, of which:	17.88	19.21	-7%	64.32	59.56	8%
<i>Trade and other payables</i>	4.11	5.49	-25%	30.48	31.38	-3%
<i>Leasing liabilities - right-of-use assets</i>	9.72	10.15	-4%	19.80	21.12	-6%
Equity, of which:	118.34	111.88	1%	187.34	181.51	3%
<i>Total equity attributable to equity holders of the Company</i>	118.34	111.88	1%	134.66	124.84	8%

	BVB individual			Consolidated		
Uncontrolled interests	-	-	-	52.68	56.67	-7%

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

	9M 2025	9M 2024	Variation (%)	Q3 2025	Q3 2024	Variation (%)
Closing price (e-o-p)	39.70	50.00	-21%	39.70	50.00	-21%
Weighted average price	39.93	60.77	-30%	39.78	53.61	-25%
Maxim (intraday)	48.70	61.27	-21%	45.00	60.5	-26%
Minim (intraday)	34.20	48.00	-29%	36.90	48.00	-23%
Total turnover (million lei)	57.90	39.06	48%	30.98	15.90	95%
Average daily turnover (million lei)	0.31	0.21	51%	0.22	0.48	95%

*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	9M 2025	9M 2024	Variation (%)	Q3 2025	Q3 2024	Variation (%)
Shares, units, rights, of which:	<u>12,226</u>	<u>13,902</u>	<u>-12%</u>	<u>4,830</u>	<u>4,053</u>	<u>19%</u>
Regulated market shares, without offers	10,869	11,593	-6%	3,848	3,516	9%
Public offerings-shares	1,041	1,743	-40%	811	367	121%
Certificate	469	441	6%	94	152	-38%
Fixed income securities	<u>17,865</u>	<u>11,131</u>	<u>60%</u>	<u>5,989</u>	<u>5,627</u>	<u>6%</u>
Total	30,559	25,475	20%	10,913	9,833	11%
Daily average (shares, no public offers) *	58.75	61.67	-5%	59.20	54.09	9%
Daily average (shares, including public offers)*	64.38	70.95	-9%	71.67	59.74	20%

* Values for Regulated market

Operational indicators - post-transaction segment and registry

	9M 2025	9M 2024	Variation (%)	Q3 2025	Q3 2024	Variation (%)
No. of companies with DC registry administration contract	715	765	-7%	715	765	-7%
No. operations resulting from corporate events	804	712	13%	612	556	10%
<u>Local rebate</u>						
Value of transactions settled on a net basis (bn lei)	34.43	33.44	3%	11.62	12.30	-6%
Value of transactions settled on gross basis (bn lei)	2.60	2.72	-5%	0.97	0.73	33%
<u>Settlement on the T2S platform (euro)</u>						
Value of gross settled transactions (bn eur)	1.934	1.214	59%	753.75	580.30	30%
Average monthly portfolio managed by custodian (RON bn)	105.64	93.33	13%	114.68	98.73	16%

Local settlement activity

In the first nine months of 2025, the value of net settlement transactions increased by 2.96% compared to the same period of 2024, especially as a result of the settlement of transactions in government securities issued by the Ministry of Finance under the Fidelis program, while the value of gross settlement transactions decreased by 4.41%. a significant share of this category being represented by OTC transactions.

At the same time, the value of transactions with settlement in EUR registered in the first nine months of 2025, an increase of 59.27% compared to the same period of 2024, especially as a result of the settlement of transactions from public offers with government securities issued by the Ministry of Finance under the Fidelis program.

The value of the average monthly portfolio managed by custodian agents registered, in September 2025, an increase of 13% compared to the same period of the previous year.

Registry activity

In the first nine months of 2025, compared to the same period of the previous year, there was an increase of about 10% of the registry revenues activities following the inflation rate indexation of fixed tariffs and some one-off operations.

Analysis of individual and consolidated results for the third quarter and in the first nine months of 2025

Macroeconomic and financial market developments in Q3

The third quarter of 2025 was characterized by positive developments in the global financial markets, supported by strong corporate earnings reports, robust demand for technology, particularly in the field of artificial intelligence, and the first interest rate cut of the year by the Federal Reserve (Fed). Economic growth forecasts for 2025 have been revised upward by the OECD for most regions, while global inflation remained moderate and trade tensions have eased.

At the local level, international rating agencies have reconfirmed Romania's sovereign credit rating at investment-grade level. At the same time, in the area of fiscal and budgetary measures, we witnessed an increase in VAT and excise duties, as well as the expiration of the electricity price cap scheme, which led to a rise in the inflation rate. Meanwhile, government bond yields recorded a slight decline, reflecting investor confidence in the measures aimed at reducing the budget deficit.

The latest figures for Romania's GDP dynamics for the second quarter of 2025 indicate that economic growth remained at 0.3%, year-over-year, still below analysts' expectations, driven by weaker net exports but supported by stronger-than-expected consumption and changes in inventories.

The unemployment rate held steady at 5.9%, with the labor market continuing to be strong. Inflation increased higher than expected, reaching 9.88%, year-over-year, in September. Looking ahead, inflation is projected to resume a downward trajectory, albeit at a slow pace, due to the persistent transitory effects of fiscal measures and the expiration of the electricity price cap scheme.

During the two monetary policy meetings from the third quarter of the year, namely from July and August, the NBR Board of Governors decided to keep the monetary policy rate at 6.50% per year. In the short term, the prospect of an interest rate cut remains limited, as inflation continues to stand well above the target range.

The EUR/RON exchange rate continued to increase in the third quarter, averaging 5.07. In contrast, the USD/RON exchange rate slightly declined compared to the previous quarter, to an average of 4.34, reflecting the depreciation of the US dollar against major global currencies.

Global equity markets delivered a strong performance, reaching new all-time highs, supported by strong corporate earnings and increased risk appetite among the investors. Locally, the BET index nearly doubled its performance from the previous quarter, advancing 13.89%, while its year-to-date gain reached 27.61%. In the US, the S&P 500 index rose by 7.79%, while in the UK, the FTSE 100 gained 6.73%. At the European level, the STOXX 600 index rose by 3.11%, while emerging markets, represented by the MSCI Emerging Markets index, delivered a return of 10.08%.

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

BVB Individual

BVB Individual* operating revenues in Q3 2025 amounted to RON 12.77 million, 33% year-on-year amid the increase in trading activity and the rebalancing of some institutional investors and rating agencies portfolios, but also due to the public offers successfully carried out in Q3 that generated revenues above the level of the same quarter of last year. Thus, compared to Q3 2024, revenues from shares regular transactions were 9% higher and public offers revenues increased by 185% or RON 2.5 million.

Compared to the second quarter of 2025, in the third quarter of 2025 trading revenues increased by 38% or RON 2.5 million due to the public offers carried out, mainly, the takeover offer of Purcari Wineries, which generated revenues of RON 2.6 million.

Operating expenses, individual BVB* recorded in Q3 2025 are in amount of RON 7.07 million, slight decrease compared to Q3 2024, amid marketing and protocol expenses at a lower level, as well as base effect from the one-off consultancy and audit services carried out in the previous period.

Operating profit, individual BVB* in Q3 2025 of RON 5.7 million, up 134% or RON 3.26 million compared to the previous period, directly impacted by the increase in operating revenues.

Net financial income, individual BVB* in Q3 2025 of RON 200 thousand, by RON 117 thousand higher than in the previous period, positive impact from the decrease in the expected credit losses provision.

Net profit, individual BVB* in Q3 2025 of RON 4.90 million, +135% or RON 2.86 million vs Q3 2024 effect of positive developments in trading activity.

BVB Group

- **Consolidated operating revenues in the third quarter of 2025 are RON 23.11 million, 22% above the level of the previous period (RON 18.90 million in Q3 2024)**, driven by the positive evolution of the trading segment and the 13% increase in the post-trading segment, respectively by 9% in the registry activity.

Revenues recorded in the post-trading and registry segments achieved through the Depozitarul Central* **in Q3 2025 recorded an advance of 11% up to the value of RON 30.04 million**, amid the increase in the value of the portfolios managed by custodians, the number of operations performed, as well as the increasing settled values, especially those with Fidelis government securities.

CCP.RO subsidiary did not record operating revenues.

- **Consolidated operating expenses in Q3 2025** increased by 16% or RON 2.6 million compared to Q3 2024 up to RON 19.03 million, based on the advance of expenses generated by CCP.RO in the process of implementing the processes and business flows necessary for a central counterparty, namely: expenses with services provided by third parties – technology services and maintenance of clearing system, including depreciation expenses related to the technical infrastructure and system licenses, but also personnel expenses, following the completion of necessary personnel scheme in order to meet the requirements for authorization is in progress.
- **Consolidated operating profit of the BVB Group in Q3 2025 is RON 4.08 million, +66%** compared to RON 1.6 million in Q3 2024, the operating loss of RON 4.9 million recorded by CCP.RO was covered by the profits recorded by the trading segment (RON 5.6 million) and post trading and registry (RON 3.37 million).

*including intra-group transactions

The decrease in revenues from shares regular transactions was offset by **the increase in revenues from public offers of 41% or RON 1.43 million compared to 9M 2024**, mainly driven by the Purcari Wineries takeover offer, which generated revenues of RON 2.6 million. In addition, the issuance of government bonds with a total value of over RON 15 billion RON generated revenues of over RON 800 thousand, +55% year-on-year.

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



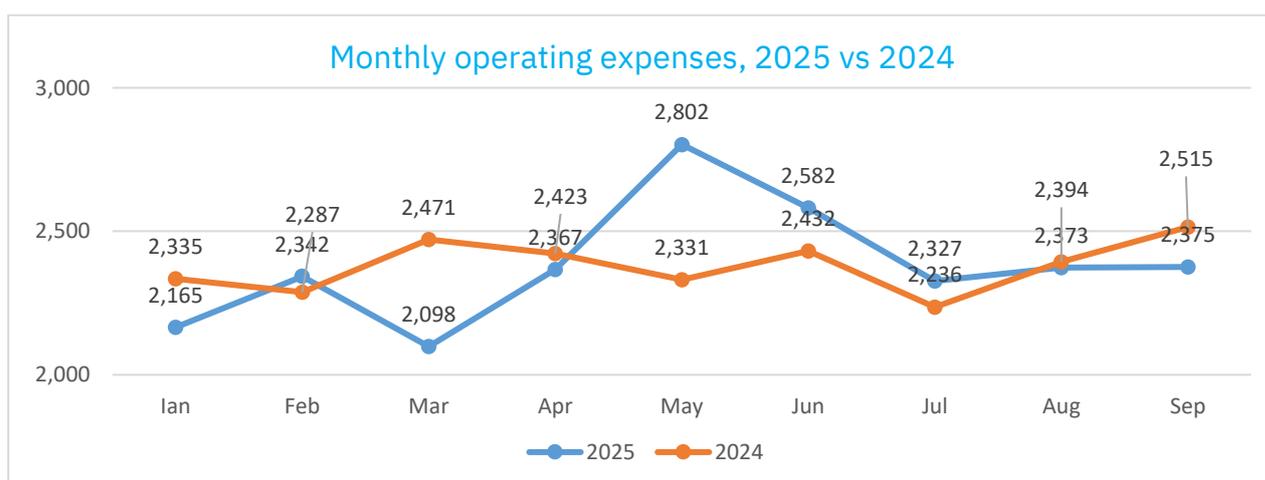
Operating expenses – BVB individual * (million RON)

	9M 2025	9M 2024	% of total 2025	Var. abs
Personnel expenses and remuneration of the Board of Directors	<u>12.13</u>	<u>11.15</u>	<u>0.98</u>	<u>9%</u>
Services provided by third parties, of which:	<u>2.70</u>	<u>2.74</u>	<u>-0.05</u>	<u>-2%</u>
<i>Commissions and fees (IT audit, finance, legal services)</i>	0.82	0.74	0.08	11%
<i>Third party services for events and other expenses</i>	1.32	1.36	-0.03	-2%
<i>Third party services for business development</i>	0.55	0.65	-0.10	-15%
Other operating expenses, of which:	<u>6.60</u>	<u>7.53</u>	<u>-0.92</u>	<u>-12%</u>
<i>Building utilities & Other rentals</i>	0.73	0.72	0.01	1%
<i>Depreciation of tangible, intangible and right-of-use assets</i>	2.77	2.53	0.24	10%
<i>Marketing, protocol and travel expenses</i>	1.09	1.68	-0.60	-35%
<i>IT maintenance expenses</i>	0.87	0.80	0.08	10%
<i>Tax expenditure</i>	0.83	0.91	-0.08	-9%
<i>Other operating expenses</i>	<u>0.32</u>	<u>0.89</u>	<u>-0.57</u>	<u>-64%</u>
Total operating expenditure	<u>21.43</u>	<u>21.42</u>	<u>0.01</u>	<u>0%</u>

*including intra-group transactions

Similar level of operating expenses at individual level in the first 9 months of 2025 vs the previous period, the advance of personnel expenses is offset by the decrease in third-party services and other operating expenses, as follows:

- **Increase of 9% or 980 thousand lei in personnel expenses**, base effect from the increase in the average number of employees from 45 in 9M 2024 to 49 in 9M 2025, but also due to the annual indexation carried out starting with April 2025 according to the Personnel Remuneration and Retention Policy, while the estimated expenses with SOP and performance bonuses are below the level of the previous period by RON 0.5 million and 50% compared to budgeted amounts for this period, considering the net financial performance recorded in 9M 2025.
- **Third-party services of RON 2.7 million, -2% vs 9M 2024**, 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, but also as a result of the lower expenses recorded with the BVB Research Hub project.
- **Other operating expenses, decrease of 12% or RON 920 thousand vs 9M 2024** determined by marketing and promotion, protocol and travel expenses at a lower level compared to the previous period by RON 598 thousand but also of a base effect from the recording of the last expenses with depreciation, rights of use and utilities for the old headquarters in Q1 2024, as well as some one-off expenses occasioned by the relocation of the BVB headquarters.



Operating profit, BVB individual* recorded in 9M 2025 of RON 9.20 million compared to RON 8.64 million in 9M 2024, 7% increase determined by operating revenues. Operating margin 30% (29% in 9M 2024).

BVB individual net financial income* in 9M 2025 of RON 4.50 million compared to RON 3.90 million in 9M 2024, direct impact from increase in dividend income from the Central Depository distributed from previous year result, higher by 68%, from RON 2.84 million to RON 4.79 million, which covered the decrease in interest income and unrealized expenses due to temporary exchange rate differences from investment revaluation.

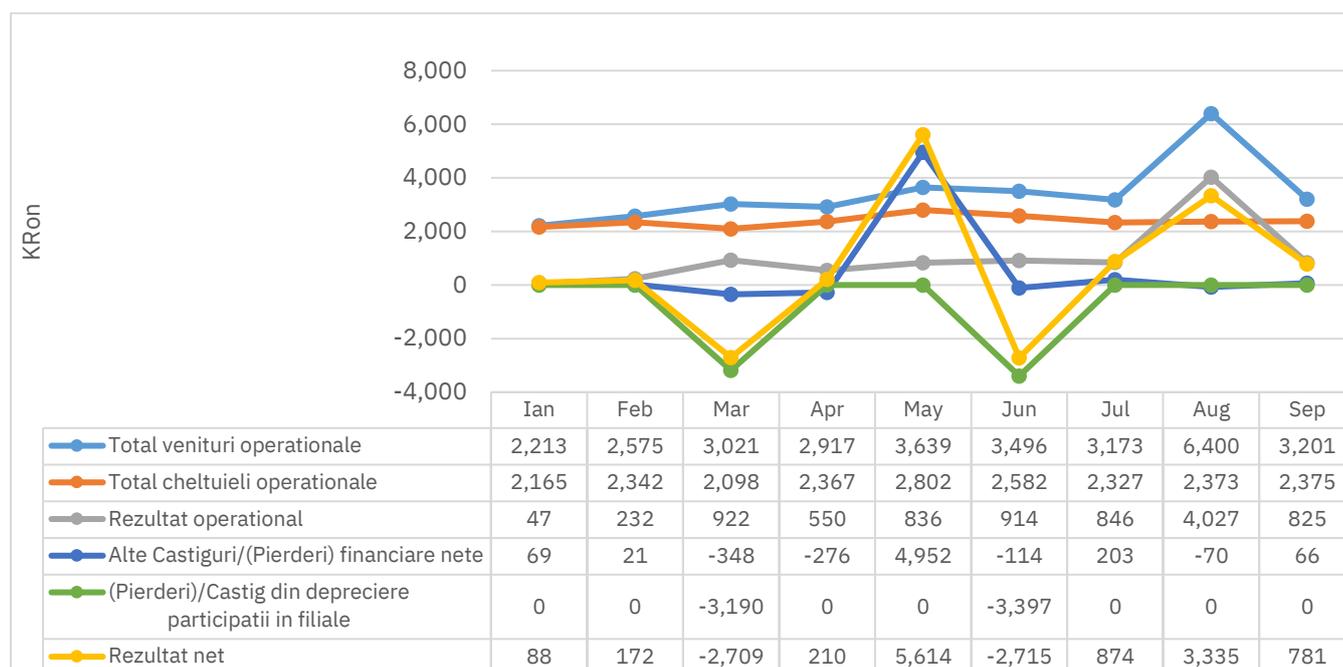
In H1 2025, because of the impairment test performed on the BVB's participation in subsidiary CCP.RO, according to IAS 36, an impairment loss for the participation in CCP.RO of RON 6.59 million was estimated and recorded.

*including intra-group transactions

As of September 30, 2025, based on the information provided by the subsidiary CCP.RO until the date of issuance of this report, there are no material changes in the assumptions considered on June 30, therefore in Q3 2025, based on the impairment test carried out, there was no additional loss from the impairment of BVB's participation in CCP.RO. recorded.

Net profit, BVB individual* in 9M 2025 in amount of RON 5.65 million, compared to RON 11.07 million, net margin 18%, decrease due to the estimated impairment loss of BVB participation in CCP.RO.

Monthly evolution of the main financial indicators in 9M 2025, BVB Individual* (thousands RON)



BVB Group

- **Consolidated operating revenues recorded in the first 9 months of 2025 exceed RON 60 million, +5% vs previous period, influenced by the trading segment positive evolution, presented above, and by the 9% increase in the revenues of post-trading and registry segment.**

Post-trading revenues recorded by Depozitarul central (DC) segment in 9M 2025 reached RON 20 million, +8% or RON 1.5 million, amid a 12% increase in revenues from admission and maintaining of participants (42% of operating revenues), as a result of the increase in revenues from the participant maintaining fee – percentage component, which covered the 14% decrease in settlement revenues, mainly from the settlement of OTC transactions. On the other hand, revenues from the settlement of T2S operations increased by approximately 85%, but they hold a small share in the total operating revenues of DC, respectively 6%.

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

*including intra-group transactions

Registry segment revenues increased by 11% compared to the value recorded in 9M 2024 up to RON 10.03 million, representing 34% of operating revenues. In the first 9 months of 2025, there was an increase in revenues from operations provided for issuers of financial instruments by 7%, while revenues from operations for holders of financial instruments increased by 21% and those performed for participants increased by 9%, as a result of the inflation rate indexation of some fixed tariffs, but also as a result of one-off operations (e.g. direct transfers, corporate events).

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

- **Consolidated operating expenses incurred in 9M 2025** increased by 19% or RON 8.87 million compared to 9M 2024 up to RON 56.73 million, driven by:
 - Increase by RON 7.95 million of CCP.RO operating expenses up to the value of RON 15.19 million, as follows:
 - *third parties services expenses* of RON 5.81 million (+ RON 3.98 million vs 9M 2024) representing clearing system management services (live services) recorded starting September 2024, audits for technical and functional tests, analyzes for DORA compliance,
 - *other operating expenses* in amount of RON 5.11 million, higher by 3.45 million compared to the previous period, increase mainly influenced by the increase in amortization and depreciation (IT hardware and software infrastructure), advance of the IT maintenance expense and the recording of some one-off expenses as a result of the disposals and space restoration, at the termination of the lease agreement in the old headquarters.
 - *personnel expenses* in amount of RON 4.27 million, increase of RON 0.52 million, mainly as a result of the increase in the average number of employees from 14 to 18, the personnel scheme is in the course of being completed in order to meet the authorization requirements.
 - Increase in consolidated personnel expenses and board allowances by 11% or RON 2.75 million, out of which RON 0.52 attributable to CCP.RO, but also due to increase in the number of personnel in the trading segment as well as to the annual adjustment of salaries according to the Remuneration and Retention Policy approved at the level of the BVB Group.
- **Consolidated operating profit for 9M 2025 of RON 3.6 million**, compared to a profit of RON 9.47 million in 9M 2024, amid the significant increase in operating expenses CCP.RO.
- **Net financial income of RON 3.81 million**, -4% vs 9M 2024, mainly from the decrease in interest income.
- **Net profit of the BVB Group in 9M 2025 in amount of RON 6.29 million**, net margin 10%, equally influenced by the evolution of both operating and financial results.

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

Total assets as of September 30, 2025 increased by 4% or RON 5.13 million compared to the end of 2024 up to RON 136.23 million.

Fixed assets have a value of RON 101.64 million, 6% or RON 6.06 million decrease, compared to year end 2024, mainly determined, by the impairment adjustment of RON 6.59 million in the value of BVB's participation in CCP.RO, recorded in Q1 and Q2 2025.

Taking into accounts the delays communicated by CCP.RO for the start of operating revenues and the impairment indications for the participation in CCP.RO, BVB estimated the realizable value of CCP.RO, using the discounted cash flow model and recorded as of March 31, 2025 an additional loss from the impairment of the BVB participation in CCP.RO of RON 3.19 million, respectively RON 3.40 million as of June 30, 2025.

As of September 30, 2025, based on the information provided by CCP.RO, BVB performed the impairment test according to the requirements of IAS 36 "Impairment of assets" and IAS 34 "Interim financial reporting". The result did not show material changes in the estimated realizable value for BVB's participation in CCP.RO, so there was no additional loss on September 30, 2025.

Total value of the impairment adjustment of BVB's participation in CCP.RO is of RON 19.67 million, the net book value as of September 30, 2025 is RON 45.22 million.

At the consolidated level, BVB's participation in CCP.RO represents consolidation adjustment, therefore the loss from the impairment recorded has no impact in the consolidated financial result.

Current assets are in amount of RON 34.58 million, 48% increase compared to the beginning of the year, determined by the increase in liquidities following the receipt of dividends from Depozitarul Central, but also from the operating activity at a higher level in Q3 2025.

Total liabilities are in amount of RON 17.88 million, 7% decrease generated by lower other liabilities compared to the end of 2024.

Shareholders' equity increased by 6% or RON 6.46 million compared to December 31, 2024 to RON 118.34 million, their evolution being influenced by the level of the current result recorded in 9M 2025, but also by the estimations for SOP benefits to be granted for the financial performance of 2025.

Analysis of the consolidated financial position at the end of Q3 2025

Total assets at consolidated level as of September 30, 2025 are worth RON 251.66 million, +4% compared to December 31, 2024, of which:

- **Non-current assets** amounting to RON 111.34 million, down 4% 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 assets increased due to investments made in the trading infrastructure (replacements), and intangible assets representing license related to the clearing system and new products developments within CCP.RO.
- **Current assets of BVB Group** have a value of RON 140.32 million, increase of 13% or RON 15.61 million, compared to December 31, 2024, driven by the increase in current liquidities including the reclassification of financial investments with a maturity of less than one year, but also of higher restricted assets, but which are also presented in the current liabilities.
- **Total consolidated liabilities** at the end of Q3 2025 amounted to RON 64.32 million, +8% or RON 4.76 million compared to December 31, 2024, due to the increase in trade liabilities (third parties' services accruals) of the local central counterparty in the process of authorization, the increase in variable contributions for the guarantee fund within the Depozitarul Central.

72% of the total liabilities represent current liabilities, respectively RON 46.39 million, of which RON 25.77 million are amounts related to dividends/coupons held on behalf of customers by the Depozitarul Central, and RON 8.63 million represent guarantee, compensation and margin funds for transaction settlement but these amounts are also reflected at the level of current assets, restricted.

Long-term liabilities are in amount of RON 17.93 million are represented, mostly by the leasing liabilities over one year resulting from the recognition of the headquarters lease agreements.

Consolidated shareholders' equity is RON 187.34 million, a similar level compared to the beginning of the year, a level influenced by the current result as of 9M 2025 but also by the recognition of estimates related to SOP benefits to be granted for 2025, according to the Share Option Plan approved at Group level.

Condensed interim individual and consolidated financial statements for the nine-month period and as of September 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	
	9-month period ended			
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	30,361,260	29,476,965	59,968,618	56,707,969
Other revenue	<u>272,999</u>	<u>582,041</u>	<u>357,257</u>	<u>631,061</u>
Operating revenues	30,634,259	30,059,006	60,325,875	57,339,030
Personnel expenses and Directors fees	(12,135,312)	(11,152,900)	(27,981,960)	(25,232,709)
Third- party services expenses	(2,697,605)	(2,743,499)	(11,320,105)	(7,127,539)
Other operating expenses	<u>(6,600,329)</u>	<u>(7,527,140)</u>	<u>(17,431,885)</u>	<u>(15,505,255)</u>
Operating profit	<u>9,201,013</u>	<u>8,635,467</u>	<u>3,591,925</u>	<u>9,473,527</u>
Dividend income	4,785,905	2,844,586	-	-
Interest income calculated using the effective interest method	887,850	1,581,547	4,480,277	5,150,984
Interest expenses	(409,050)	(445,505)	(781,062)	(912,918)
Other net financial gains/(losses)	(763,622)	(74,289)	109,508	(278,950)
(Loss)/gain on impairment of participating interests	(6,586,675)	-	-	-
Profit before tax	<u>7,115,420</u>	<u>12,541,806</u>	<u>7,400,648</u>	<u>13,432,643</u>
Corporate income tax expense	(1,466,723)	(1,468,826)	(1,106,581)	(3,016,752)
Profit for the period	<u>5,648,697</u>	<u>11,072,980</u>	<u>6,294,067</u>	<u>10,415,891</u>
Attributable profit:				
Non-controlling interests	-	-	(1,837,737)	(284,007)
Shareholders of the parent company	<u>5,648,697</u>	<u>11,072,980</u>	<u>8,131,804</u>	<u>10,699,898</u>
Profit for the period	<u>5,648,697</u>	<u>11,072,980</u>	<u>6,294,067</u>	<u>10,415,891</u>
Gain from reserves from the revaluation of property, plant and equipment	=	=	1,636,842	=
Total comprehensive result of the period	<u>5,648,697</u>	<u>11,072,980</u>	<u>7,930,909</u>	<u>10,415,891</u>
Non-controlling interests.	-	-	(1,837,737)	(284,007)
Shareholders of the parent company	-	-	<u>9,768,646</u>	<u>10,699,898</u>
Total overall result for the period	<u>5,648,697</u>	<u>11,072,980</u>	<u>7,930,909</u>	<u>10,415,891</u>
Earnings per share				
Basic/diluted earnings per share (lei)	0.6416	1.2506	0.9237	1.2085

The explanatory notes on pages 27 to 38 are an integral part of the simplified consolidated financial statements.

CEO,

Remus Vulpescu

CFO,

Virgil Stroia

	BVB Individual		BVB Group	
	3-month period ended			
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	12,674,071	9,357,298	23,004,844	18,664,122
Other revenue	<u>100,283</u>	<u>223,535</u>	<u>111,888</u>	<u>234,147</u>
Operating revenues	12,774,353	9,580,833	23,116,731	18,898,269
Personnel expenses and Directors fees	(4,043,964)	(3,914,101)	(9,610,477)	(8,795,001)
Third- party services expenses	(808,395)	(894,051)	(3,557,686)	(2,805,223)
Other operating expenses	<u>(2,223,186)</u>	<u>(2,336,049)</u>	<u>(5,866,684)</u>	<u>(4,834,779)</u>
Operating profit	<u>5,698,808</u>	<u>2,436,632</u>	<u>4,081,884</u>	<u>2,463,266</u>
Interest income calculated using the effective interest method	338,907	471,278	1,560,214	1,530,257
Interest expenses	(134,172)	(144,172)	(284,811)	(301,422)
Other net financial gains/(losses)	(6,812)	(246,577)	274,613	(255,062)
Profit before tax	<u>5,896,731</u>	<u>2,517,161</u>	<u>5,631,901</u>	<u>3,437,039</u>
Corporate income tax expense	(907,679)	(393,753)	(814,246)	(1,460,046)
Profit for the period	<u>4,989,052</u>	<u>2,123,408</u>	<u>4,817,655</u>	<u>1,976,993</u>
Attributable profit:				
Non-controlling interests	-	-	(547,463)	(519,481)
Shareholders of the Company	<u>4,989,052</u>	<u>2,123,408</u>	<u>5,365,118</u>	<u>2,496,474</u>
Profit for the period	<u>4,989,052</u>	<u>2,123,408</u>	<u>4,817,655</u>	<u>1,976,993</u>
Gain/(loss) from revaluation reserves	=	=	-	-
Total comprehensive result of the period	<u>4,989,052</u>	<u>2,123,408</u>	<u>4,817,655</u>	<u>1,976,993</u>
Non-controlling interests	-	-	(547,463)	(519,481)
Shareholders of the parent company	-	-	<u>5,365,118</u>	<u>2,496,474</u>
Total overall result for the period	<u>4,989,052</u>	<u>2,123,408</u>	<u>4,817,655</u>	<u>1,976,993</u>
Earnings per share				
Basic/diluted earnings per share (lei)	0.5667	0.2398	0.6094	0.2820

Condensed individual and consolidated statement of financial position

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
Fixed assets				
Tangible assets	14,455,771	13,810,933	29,097,377	29,190,611
Intangible assets	1,091,931	1,368,446	11,443,887	8,601,877
Right-of-use assets	8,328,259	8,950,277	16,636,126	18,384,009
Deferred tax receivables	-	-	4,906,323	2,638,663
Financial assets at amortized cost	11,172,869	10,398,522	48,125,296	56,415,015
Investments in subsidiaries	65,460,312	72,046,987	-	-
Financial assets at fair value through P&L	1,134,061	1,134,061	1,134,061	1,134,061
Total non-current assets	<u>101,643,202</u>	<u>107,709,226</u>	<u>111,343,070</u>	<u>116,364,236</u>
Current assets				
Trade and other receivables	4,863,187	4,775,043	8,531,523	9,039,305
Prepayments	704,222	971,915	1,279,270	1,369,157
Bank deposits	15,913,618	8,440,896	43,558,927	31,378,511
Restricted bank deposits covering the guarantee fund and the margin			1,681,497	1,650,000
		-		
Other financial assets at amortized cost	8,960,308	5,902,748	46,935,540	36,805,678
Cash and cash equivalents	4,140,990	3,293,976	12,506,651	23,329,180
Other restricted assets at amortized cost			25,771,331	21,086,214
Other assets	335	-	54,239	50,180
Total current assets	<u>34,582,661</u>	<u>23,387,350</u>	<u>140,318,977</u>	<u>124,708,225</u>
Total assets	<u>136,225,863</u>	<u>131,096,576</u>	<u>251,662,047</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	1,969,526	1,159,526	3,939,555	2,256,107
Capital premium	6,303,263	6,303,263	6,297,386	6,297,386
Legal reserve	12,581,687	12,225,916	16,461,035	15,549,757
Revaluation reserve	3,721,856	3,721,856	3,721,856	5,358,698
Retained earnings	<u>7,912,183</u>	<u>2,619,257</u>	<u>18,382,265</u>	<u>9,524,067</u>
Total equity attributable to equity holders of the Company	<u>118,343,037</u>	<u>111,884,340</u>	<u>134,656,619</u>	<u>124,840,537</u>
Non-controlling interests	-	-	52,684,394	56,668,921
Total equity	<u>118,343,037</u>	<u>111,884,340</u>	<u>187,341,013</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	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
Liabilities				
Lease liabilities	8,488,879	8,992,959	17,749,285	18,696,502
Deferred tax liability	411,560	541,160	-	-
Other long-term debts	<u>181,400</u>	<u>180,371</u>	181,400	180,371
Total long-term liabilities	<u>9,081,840</u>	<u>9,714,490</u>	<u>17,930,685</u>	<u>18,876,873</u>
Trade and other payables	4,112,213	5,494,949	30,483,355	31,382,508
Deferred income	2,502,689	2,078,414	2,549,888	2,124,195
Lease liabilities	1,235,205	1,161,446	2,051,959	2,426,059
Current corporate income tax payables	950,879	762,937	1,682,993	1,014,332
Provisions	-	-	991,995	901,495
Guarantee and clearing funds and settlement operation margin	-	-	8,630,160	2,837,541
Total current liabilities	<u>8,800,986</u>	<u>9,497,746</u>	<u>46,390,349</u>	<u>40,686,130</u>
Total liabilities	<u>17,882,826</u>	<u>19,212,236</u>	<u>64,321,034</u>	<u>59,563,003</u>
Total equity and liabilities	<u>136,225,863</u>	<u>131,096,576</u>	<u>251,662,047</u>	<u>241,072,461</u>

The explanatory notes on pages 27 to 38 are an integral part of the consolidated financial statements.

CEO
Remus Vulpescu

CFO,
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	-	-	-	-	5,648,697	-	-	5,648,697
Other comprehensive income								
Total comprehensive result for the period	≡	≡	≡	≡	<u>5,648,697</u>	-	-	<u>5,648,697</u>
Other contributions and distributions								
Benefits granted and estimation for SOP	-	-	810,000	-	-	-	-	810,000
Increase in legal reserve	-	-	-	-	<u>(355,771)</u>	-	<u>355,771</u>	-
Total other contributions and distributions	-	-	<u>810,000</u>	-	<u>(355,771)</u>	-	<u>355,771</u>	<u>810,000</u>
Balance at end of period	<u>88,541,700</u>	<u>(2,687,178)</u>	<u>1,969,526</u>	<u>6,303,263</u>	<u>7,912,183</u>	<u>3,721,856</u>	<u>12,581,687</u>	<u>118,343,037</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</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	-	-	-	-	8,131,804	-	-	8,131,804	(1,837,737)	6,294,067
Other comprehensive income										
Gain/Loss from assets revaluation, net of deferred tax					<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>9,768,646</u>	<u>(1,636,842)</u>	<u>=</u>	<u>8,131,804</u>	<u>(1,837,737)</u>	<u>6,294,067</u>
Other contributions and distributions										
Benefits granted and estimated in shares	-	-	-	1,683,448	-	-	-	1,683,448	-	1,683,448
Increase in legal reserve	-	-	-	-	(911,278)	-	911,278	-	-	-
Total other contributions and distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,683,448</u>	<u>(911,278)</u>	<u>=</u>	<u>911,278</u>	<u>1,683,448</u>	<u>=</u>	<u>1,683,448</u>
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(2,146,791)	(2,146,791)
Change in retained earnings - subsidiaries					<u>829</u>	-	-	<u>829</u>	-	<u>829</u>
Total changes in interests in subsidiaries	<u>=</u>	<u>=</u>	<u>=</u>	<u>-</u>	<u>(829)</u>	<u>-</u>	<u>-</u>	<u>829</u>	<u>(2,146,791)</u>	<u>(2,145,962)</u>
Total transactions	<u>=</u>	<u>=</u>	<u>=</u>	<u>1,683,448</u>	<u>(910,449)</u>	<u>-</u>	<u>911,278</u>	<u>1,684,277</u>	<u>(2,146,791)</u>	<u>(462,514)</u>
Balance at end of period	<u>88,541,700</u>	<u>6,297,386</u>	<u>(2,687,178)</u>	<u>3,939,555</u>	<u>18,382,264</u>	<u>3,721,856</u>	<u>16,461,035</u>	<u>134,656,618</u>	<u>52,684,394</u>	<u>187,341,014</u>

The explanatory notes on pages 27 to 38 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	
	9-month period ended			
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Net profit for the period	5,648,697	11,072,979	6,294,067	10,415,891
Adjustments for the elimination of non-monetary items and reclassifications:				
Depreciation of fixed assets and right of use assets	2,768,543	2,527,240	9,514,831	5,792,052
Net interest income	(887,850)	(1,581,547)	(4,480,277)	(5,150,984)
Dividend income	(4,785,905)	(2,844,586)	-	-
Loss from write-off of receivables	51,061	-	74,580	82,857
Net (income)/expenditure on adjustment of receivables	(210,643)	151,688	(196,018)	219,693
Fixed assets write-off, net	-	201,447	241,961	400,453
Expense/(Income) on provisions	-	-	90,500	(326,807)
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	1,466,723	1,468,827	1,106,581	3,016,752
(Income)/ Expense on expected credit losses	82,968	8,264	114,188	22,806
Elimination of non-cash share based benefits expenses	<u>810,000</u>	<u>1,213,995</u>	<u>1,683,448</u>	<u>2,281,914</u>
Net cash from operating activities before changes in working capital	11,530,268	12,054,630	14,443,861	16,392,935
Change in trade and other receivables	73,557	3,684,529	(2,987,130)	4,442,403
Change in prepayments	267,693	173,850	89,887	15,169
Change in trade and other payables, including amounts due for dividends payment to clients	(699,725)	657,523	319,637	7,716,417
Change in deferred income	424,275	747,788	425,693	769,815
Changes in guarantee and clearing funds and the margin	-	-	5,792,619	(1,633,932)
Corporate income tax paid	<u>(1,408,381)</u>	<u>(1,880,776)</u>	<u>(2,705,581)</u>	<u>(3,441,599)</u>
Net cash from operating activities	10,187,687	15,437,543	15,378,988	24,261,208
Cash flows from investing activities				
Interest received	893,570	1,672,797	4,011,223	4,790,229
Dividends received	4,785,905	2,844,586	-	-
(Payment for acquisition)/ proceeds from the maturing of financial assets	(3,870,834)	(3,736,143)	(1,497,240)	(16,678,412)
Change in bank deposits	(7,518,934)	10,177,202	(12,238,887)	32,197,438
Acquisitions of tangible and intangible assets	(2,263,209)	(1,972,773)	(12,015,549)	(13,402,180)
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	(7,973,502)	6,520,641	(21,692,552)	6,867,595

Simplified consolidated cash flow statement (continued)

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	9-month period ended on			
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from financing activities				
Dividends paid to parent company's shareholders	(123,008)	(12,295,631)	(123,008)	(12,295,631)
Dividends paid to non-controlling interests	-	-	(2,145,962)	(1,275,490)
Leasing payments	(845,766)	(862,312)	(1,487,282)	(1,395,249)
Leasing interest payments	(398,397)	(62,366)	(752,712)	(891,383)
Contributions to share capital of minority interests	-	-	-	1,163,850
Acquisition of own shares	-	(5,278,614)	-	(5,278,614)
Net cash used in financing activities	(1,367,172)	(18,498,923)	(4,508,964)	(19,972,517)
Net increase/(decrease) in cash and cash equivalents	847,014	3,459,261	(10,822,529)	11,156,286
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	4,140,990	6,646,504	12,506,651	26,792,972

The explanatory notes on pages 27 to 38 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 September 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.

Quarterly interim consolidated financial statements of the BVB for the nine-month period ended September 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 September 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 results for the first nine months of 2025 are presented below by the segments described:

9M 2025	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	30,239,552	20,006,618	10,031,504	48,200	60,325,875
<i>Revenues from intra-group transactions*</i>	394,706	99,828	-	210	494,744
Operating expenses	(21,333,628)	(11,978,701)	(8,229,567)	(15,192,054)	(56,733,950)
<i>out of which Personnel expenses and Director's fees</i>	(12,135,312)	(6,762,875)	(4,812,297)	(4,271,476)	(27,981,960)
Operating profit	<u>8,905,924</u>	<u>8,027,917</u>	<u>1,801,937</u>	<u>(15,143,854)</u>	<u>3,591,925</u>
Net financial income/(expenses)	(284,823)	961,038	475,941	2,656,566	3,808,723
Profit before tax	<u>8,621,101</u>	<u>8,988,956</u>	<u>2,277,879</u>	<u>(12,487,288)</u>	<u>7,400,648</u>
Corporate income tax expense	(1,466,723)	(1,273,705)	(364,461)	1,998,308	(1,106,581)
Net profit	<u>7,154,378</u>	<u>7,715,250</u>	<u>1,913,418</u>	<u>(10,488,980)</u>	<u>6,294,067</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:

9M 2024	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	29,819,006	18,495,458	9,024,565	-	57,339,030
<i>Revenues from intra-group transactions*</i>	240,000	43,316	-	-	283,316
Operating expenses	(21,380,434)	(11,447,696)	(7,799,398)	(7,237,976)	(47,865,503)
<i>out of which Personnel expenses and Director's fees</i>	(11,152,900)	(6,026,884)	(4,305,051)	(3,747,874)	(25,232,709)
Operating profit	<u>8,438,572</u>	<u>7,047,763</u>	<u>1,225,167</u>	<u>(7,237,975)</u>	<u>9,473,527</u>
Net financial income/(expenses)	1,061,753	958,701	493,178	1,445,482	3,959,116
Profit before tax	<u>9,500,326</u>	<u>8,006,464</u>	<u>1,718,345</u>	<u>(5,792,493)</u>	<u>13,432,643</u>
Corporate income tax expense	(1,468,827)	(1,076,561)	(274,935)	(196,428)	(3,016,752)
Net profit	<u>8,031,499</u>	<u>6,929,903</u>	<u>1,443,410</u>	<u>(5,988,922)</u>	<u>10,415,891</u>

* eliminated on consolidation

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

September 30, 2025	Trading services	Post-trading services	Registry services	CCP.RO	Group
Active	69,222,517	47,406,955	45,014,480	90,018,096	251,662,047
Total liabilities	17,471,264	9,772,910	29,737,926	7,338,934	64,321,034
Capital expenditure	2,277,255	1,431,793	710,365	6,028,157	10,447,570

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

	9M 2025	9M 2024
	Consolidated	Consolidated
Personnel expenses and CA allowances, including contributions and taxes	25,846,570	23,027,507
Other estimated staff and CA expenses (SOPs and bonuses)	<u>2,135,390</u>	<u>2,205,201</u>
Total	27,981,960	25,232,709

7.2 Services provided by third parties

	9M 2025	9M 2024
	Consolidated	Consolidated
Business consulting services	-	198,487
Financial, IT and internal audit services	995,124	861,255
Commissions & fees (legal, contributions, etc.)	671,836	688,526
Promotion activities of BVB Group	361,382	384,453
Business development services	551,506	648,954
Technology services and compensation system maintenance	4,686,518	703,169
Swift and settlement services	1,974,561	2,160,982
Other services related to the operational activity	<u>2,079,176</u>	<u>1,481,713</u>
Total	11,320,105	7,127,539

"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

	9M 2025	9M 2024
	Consolidated	Consolidated
Office utilities and other rent	1,341,719	1,872,785
Tangible asset depreciation	3,890,939	2,032,446
Intangible asset amortization	3,709,018	1,329,148
Right of use assets depreciation	1,914,876	2,433,845
Costs related to FSA fees and other taxes	1,655,201	1,764,514
Consumables	202,442	206,966
IT maintenance and service	1,910,397	1,898,515
Insurance for professional equipment, etc.	366,093	248,374
Protocol	485,942	710,580
Marketing and advertising	433,031	780,551
Transport of goods and personnel	364,158	390,508
Post and telecommunications	623,758	493,623
Bank charges	69,843	118,883
Loss from uncollected receivables	74,580	82,857
Expenses / (Revenue) from litigation	90,500	156,296
Net expenses/(income) from adjustment of receivables	(196,018)	219,693
Other expenses	253,444	347,826
One-off expenses – assets write-off and bringing old space to initial state – net of fixed assets impairment provisions	<u>241,961</u>	<u>417,844</u>
Total	<u>17,431,885</u>	<u>15,505,255</u>

8. Financial income and expenditure

Financial income and expenses recognized in the income statement comprise:

	9M 2025	9M 2024
	Consolidated	Consolidated
Net interest income on financial assets	4,480,277	5,150,984
IFRS 16 leasing interest expenses and other financial expenses	(781,062)	(912,918)
Other net financial gains/(loses), of which:	<u>109,508</u>	<u>(278,950)</u>
<i>Net (loss)/net gain from exchange rate differences</i>	<i>223,696</i>	<i>(256,144)</i>
<i>Net prepaid credit losses (IFRS9)</i>	<i>(114,188)</i>	<i>(22,806)</i>
Net financial income	<u>3,808,723</u>	<u>3,959,115</u>

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

9.1 Income tax expenses

	9M 2025	9M 2024
	Consolidated	Consolidated
Current income tax expense	3,374,241	2,884,608
Deferred corporate income tax expense	-	273,037
Deferred corporate income tax revenue	<u>(2,267,660)</u>	<u>(140,893)</u>
Total	1,106,581	3,016,752

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 were paid in August.

11. Share capital

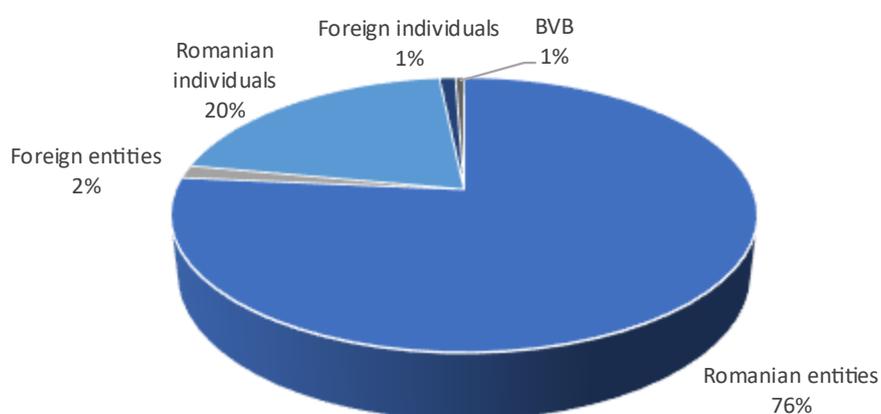
As of 30 September 2025, the share capital of BVB, the parent company of the BVB group, is 88.541.700 lei, divided into 8.854.170 shares with a nominal value of 10 lei/share, dematerialized, with the same voting rights, divided into the following categories:

	Number of shares	% of share capital
Legal entities, of which:	<u>6.899.769</u>	<u>77.93%</u>
Novels	6,765,635	76.41%
Foreign	134,134	1.51%
Individuals, of which:	<u>1.904.181</u>	<u>21.51%</u>
Novels	1,810,625	20.45%
Foreign	93,556	1.06%
Bucharest Stock Exchange	<u>50.220</u>	<u>0.57%</u>
Total	<u>8,854,170</u>	<u>100.00%</u>

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

BVB Shareholders Structure as of September 30, 2025



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

12. Contingent liabilities

12.1. Letters 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 based on credit contracts signed with Banca Comerciala Romana (BCR) as follows: Bursa de Valori Bucuresti SA- EUR 102.513, 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, considering 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. On October 31, 2025, was signed the Shareholders' Agreement for the establishment of the International Stock Exchange of Moldova
2. The Ordinary General Meeting of Shareholders CCP.RO Bucharest S.A. held on October 30, 2025 approved as follows:
 - 2.1 Election of the members and the Chairman of the Board of Directors of the Company for a term of 4 years starting with 03.11.2025, as follows:
 - Dumitru-Remus Vulpescu, member of the Board of Directors and President
 - Marius-Alin Barbu, member of the Board of Directors
 - Silvia Buicanescu, member of the Board of Directors
 - Victor Ionescu, member of the Board of Directors
 - Mircea-Ştefan Solovastru, member of the Board of Directors
 - Andrei Nedelcu, member of the Board of Directors
 - Septimiu Rusu, member of the Board of Directors
 - 2.2 Approval of the remuneration limit for the Directors CCP.RO Bucharest SA in the maximum amount representing the RON equivalent of a net monthly remuneration of up to EUR 8,000, in accordance with art. 38 letter (d) of the Company's Articles of Incorporation.
3. The Board of Governors convenes the Extraordinary General Meeting of Shareholders of BVB on 12/13.11.2025 with the following agenda:
 1. Mandate of Board of Governors to grant a mandate to express the vote FOR, on behalf of BVB as a shareholder of the company CCP.RO Bucharest S.A. to the Business Plan of CCP.RO Bucharest S.A. in the form published on the BVB website

2. Mandating the Board of Governors to express, in the name and for the Bucharest Stock Exchange S.A., as a shareholder of CCP.RO Bucharest S.A., the vote FOR the approval of the increase of the share capital of CCP.RO Bucharest S.A., within the limit of the maximum amount of RON 27,885,000.

3. Approval of the increase of the share capital of the Bucharest Stock Exchange S.A. through cash contributions with a maximum amount of RON 7,000,000, in order to finance the Company's development plans, including the capitalization of the subsidiary CCP.RO Bucharest S.A. and the financing of the project of the new stock exchange in the Republic of Moldova

4. Subject to the approval of point 3 above, the mandate of Board of Governors to approve that Bucharest Stock Exchange S.A., as a shareholder of CCP.RO Bucharest S.A. ("CCP"), to participate in the increase of the share capital of the CCP with a cash contribution that ensures the maintenance of the BVB's share in the share capital of the CCP at the level existing on the date of approval of this decision.

5. *[point introduced at the request of the shareholder Bursa Romana de Marfuri S.A.]* The proposed value of the new contribution of BVB to the share capital of CCP.RO Bucharest SA and its approval.

6. *[point inserted at the request of the shareholder Bursa Romana de Marfuri S.A.]* Presentation by the Board of Directors of BVB SA of a detailed, exhaustive report on:

- the reasons that led to the request for a further increase in the share capital of CCP.RO Bucharest SA, starting from the current financial situation of the CCP.RO at the end of the 3rd quarter of 2025;

- presenting the current situation of the CCP's project and the realistic timetable for its final authorization and operationalization, including specifying the estimated moment from which it will start to earn revenues;

- the estimated probability of the need and other future contributions to the share capital of CCP.RO Bucharest SA; - the effect of the BVB's participation on the company's asset structure starting from the current financial situation of the BVB at the end of the 3rd quarter of 2025;

- the prospects for the restoration of the liquidity reserves of the BVB, in terms of financial assets.

7. *[point introduced at the request of the shareholder Bursa Romana de Marfuri S.A.]* Approval of the mandate of the Board of Directors of BVB to take all necessary steps before the Financial Supervisory Authority so that it requests the Board of Directors of CCP.RO Bucharest SA to convene the Extraordinary General Meeting in order to:

1. Amending Article 39 of the Articles of Association of CCP.RO Bucharest SA, which shall have the following content: - For the deliberations of the OGMS, it is necessary, at the first call, the presence of the shareholders who hold at least 50% of the share capital of the Company, and the decisions to be taken with the vote of the shareholders who hold at least 50% of the share capital.

2. Amending Article 42 of the Articles of Association of CCP.RO Bucharest SA, which shall have the following content:

- For the deliberations of the EGMS, it is necessary, at the first call, the presence of shareholders who hold at least 50% of the Company's share capital, and the decisions must be taken with the vote of the shareholders who hold at least 50% of the share capital.

3. Amending art. 43 of the articles of incorporation of the company CCP.RO Bucharest SA, which will have the following content: "If the EGMS cannot deliberate due to not meeting the quorum conditions provided for the first call, the EGMS that will meet at subsequent convocations may deliberate on the issues included on the agenda of the first meeting in the presence of shareholders representing at least 50% of the share capital of the Company

4. The Board of Directors ("BoD") of CCP.RO BUCHAREST S.A. ("Company") convenes the Ordinary General Meeting of Shareholders CCP.RO BUCHAREST S.A. for 13/14.11.2025 for:

1. Approval of the Budget CCP.RO Bucharest SA for 2025

2. Approval of the CCP.RO Business Plan

The Board of Directors ("BoD") of CCP.RO BUCHAREST S.A. ("Company") convenes the Extraordinary General Meeting of Shareholders CCP.RO BUCHAREST S.A. for 13/14.11.2025 to approve the increase of the Company's share capital in the amount of RON 27,885,000. The share capital increase will take place in two stages.

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

September 30, 2025

Indicator name	Method of calculation	Result
1. Current liquidity ¹⁾	Current assets/Current liabilities	3,02
2. Leverage ratio ²⁾	Borrowed capital/Equity x 100	10%
3. Receivables turnover (days) ³⁾	Average receivables Turnover x 90	39
4. Fixed assets rotation ⁴⁾	Turnover / Fixed assets	0,54

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

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

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

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

CEO,
Remus Vulpescu

CFO,
Virgil Stroia

Statement of management

This statement concerns the extent to which the consolidated financial reporting of Bursa de Valori București S.A., prepared as of Septembrie 30, 2025, correctly presents, from all material points of view, the consolidated financial position of Bursa de Valori București S.A. as of September 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 quarterly 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.

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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