

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.

*including intra-group transactions

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).

Consolidated net financial income in Q3 2025 up by 59% vs Q3 2024 up to RON 1.55 million, mainly influenced by the positive impact from the lower expected credit losses provision amid the decrease in the Credit Default Swap used in its calculation.

Consolidated net profit of the BVB Group in Q3 2025 amounted to RON 4.82 million compared to RON 1.98 million in Q3 2024, a direct impact from the positive developments recorded in the active segments of the BVB Group.