

## INDEPENDENT LIMITED ASSURANCE REPORT ON THE INFORMATION INCLUDED IN THE CURRENT REPORT PREPARED BY THE COMPANY IN ACCORDANCE WITH THE PROVISIONS OF LAW NO. 24/2017, AS REVISED, AND FSA REGULATION NO. 5/2018

**To: Board of Directors  
Bursa de Valori Bucuresti S.A. (Bucharest Stock Exchange)**

We have been contracted by **Bursa de Valori București S.A.** (herein after referred to as “**the Company**” or “**BVB**”) in order to report according to the requirements of Law no. 24/2017 on issuers of financial instruments and market operations, as revised (herein after referred to as “**Law no. 24/2017**”) on the information included in the accompanying current report (report no. 4455 dated 3/12/2025 for identification) (“**Current Report**”), which were prepared by the Company in accordance with article 108 of Law no. 24/2017, and the provisions of Regulation no. 5/2018 of the Financial Supervisory Authority (herein after referred to as “**FSA**”), to report to the FSA and to publish it on the Bucharest Stock Exchange website for the period **3 December 2024 – 3 December 2025**, in the form of a limited assurance conclusion.

Limited assurance is a lower level of assurance and is not a guarantee that an assurance engagement conducted in accordance with International Standards on Assurance Engagements (**ISAE**) will always detect a material misstatement when it exists.

### **Specific Scope**

The scope of our report is exclusively that laid down in the first paragraph hereof, and our report is prepared for the information of the Company and the FSA and shall not be used for any other purpose. Our report shall not be deemed adequate for use by any party that wishes to acquire rights towards us, other than the Company, for any purpose or in any context.

Any party other than the Company, which gains access to our report or a copy hereof and chooses to rely on our report (or a portion hereof), shall do so on its own responsibility. Our engagement was conducted so as to report on such matters that we must report in an independent limited assurance report, and not for other purposes. This report refers only to the elements mentioned hereunder and does not extend to the Company’s financial statements or other reports issued by the Company, individually or as a whole.

### **Management’s Responsibility**

The Company’s management is responsible for the preparation of the Current Reports and conclusion of the transactions reported in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018, as revised. Moreover, the Company’s management is responsible for the design, implementation and maintenance of internal controls that enable the preparation of Current Reports that are free from material misstatements, whether due to fraud or error. The Company’s management is also responsible to make sure that the supporting documents underlying the preparation of the Current Reports and evidence provided to the auditor are complete, correct and justified.

### **Auditor’s Responsibility**

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance engagements other than audits or reviews of historical financial information. This standard requires that we comply with ethical requirements, plan and perform the assurance engagement to obtain limited assurance about the Current Report.

Our firm applies International Standard on Quality Management 1 (“**ISQM1**”) 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on the auditor's judgment and understanding of the reported transaction included in the Current report, and of other circumstances of the engagement, as well as on our considerations as to the areas where material misstatements might arise. In obtaining an understanding of the reported transaction included in the current report, we have taken into consideration the process used by the Company for concluding the transactions and preparing and presenting the current report in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018, for the purpose of determining the assurance procedures applicable in the given circumstances, but not for the purpose of expressing a conclusion on the efficacy of the process or of the Company's internal control for concluding the reported transaction included in the Current report and for preparing and presenting the accompanying Current report.

The procedures include, in particular, making enquiries of those in charge of financial reporting and risk management, as well as additional procedures aimed at obtaining evidence on the information included in the Current report.

The procedures of obtaining evidence in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As regards the Company's current report, in order to assess the justified and correct nature of the transactions reported in such report, we have conducted the following procedures:

- 1) We have obtained from the Company the accompanying Current report and details on the transactions included in such report.
- 2) We have checked whether the persons approving such report are the Company's authorised representatives and requested the list of authorised signatures.
- 3) For the transactions analysed included in our sample, presented in the Current report, we have determined whether the details thereof are consistent, in all material respects, with the information included in the signed agreements, made available to us, and whether they were signed by the Company's representatives, in accordance with the list of authorised signatures provided to us. Where applicable, we have checked whether the details included in the Current report match the documentation pertaining to such type of transactions: the parties who signed the supporting documents; the date when the documentation was signed and the nature thereof; description of the type of services indicated in the documentation; the value of the contracts; payment terms and methods and the related contractual terms and conditions.
- 4) For the transactions analysed, included in our sample, we have checked whether the details presented in the accompanying Current reports match the information obtained by us following the enquiries with the Company's management.
- 5) For the material transactions analysed and selected based on sampling, to the extent that there is a market price for the services provided, we discussed with the Company's management how the transaction values were agreed upon and whether the related documents are approved by the Company's board of directors. The capital increase of the subsidiary mentioned in the Current Report was carried out at the nominal value of the subsidiary's share capital for the newly issued shares.

Given that there are no available market prices, we analysed whether these transactions were carried out based on the Company's internal procedures regarding the substantiation of the transaction values and whether the related documents are approved by the Company's board of directors in accordance with its internal procedures.

Our procedures have been conducted only for the transactions included in the accompanying Current Reports, which related to the period **3 December 2024 – 3 December 2025**. We have not conducted any procedures to check whether Current Report include all the transactions that the Company should report as per article 108 from Law no. 24/2017.

## Conclusion

Our conclusion was formed on the basis of and considering the matters presented in this independent limited assurance report. Based on the procedures described above and the evidence obtained, **nothing has come to our attention** that causes us to believe that:

- a) the information included in the accompanying Current report is not **consistent** in all material respects with the **supporting documents** made available to us by the Company.
- b) the information included in the accompanying Current report is not **consistent** in all material respects with the **requirements of Law no. 24/2017 and FSA Regulation no. 5/2018**, as regards the signatories of the supporting documents; the date when the documentation was signed and the nature thereof; the description of the type of services referred to in the documentation; the value of the contracts; payment terms and methods and the related contractual terms and conditions.
- c) the contracts underlying the transactions reported and analysed have not **been duly authorised** by the Company's representatives and have not been approved by the Company's board of directors and supervisory board.
- d) the prices agreed upon by the parties for the services provided have not **been mutually accepted** based on the type of services and other terms and conditions stipulated, as applicable, in the agreements between the parties and have not been determined according to the criteria mentioned at item 5) of the list of procedures herein above.

The procedures performed do not constitute an audit according to the International Standards on Auditing, nor an examination of the effectiveness of the Company's internal control systems, or an examination of compliance with laws, regulations, or other matters. Accordingly, our performance of the procedures does not result in the expression of an opinion, or any other form of assurance on the Company's internal control systems or its compliance with laws, regulations, or other matters.

The assurance that will be provided by our procedures should therefore be considered at the light of these limitations on the nature and extent of evidence-gathering procedures performed.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

On behalf of:  
Deloitte Audit SRL

Ioana-Alina Mirea

*For signature, please refer to the original  
Romanian version.*

Bucharest, Romania  
30 January 2026

**To: Financial Supervisory Authority  
Financial Instruments and Investments Sector**

**Bucharest Stock Exchange – Regulated market**

**CURRENT REPORT**

according to Law no. 24/2017 on issuers of financial instruments and market operations and  
Regulation no. 5/2018 on issuers of financial instruments and market operations

**Report date:** 03.12.2025

**Name of the issuing company:** BURSA DE VALORI BUCURESTI S.A.

**Registered office:** 4-8 Nicolae Titulescu Avenue, 1st floor, East Wing, District 1, Bucharest, America House

**Phone number:** + 4 021/307.95.00

**Trade Register Office Registration Code:** 17777754

**Order Number in the Trade Register:** J2005012328401

**Share capital:** RON 88,541,700

**Regulated market on which the issued securities are traded:** Bucharest Stock Exchange – Premium Tier (market symbol: BVB)

**Important events to be reported:** Reporting of transactions with related parties according to art. 108 of Law 24/2017, concluded between BVB and the subsidiary CCP.RO

Bursa de Valori Bucuresti (BVB) informs shareholders and investors about the execution of transactions, in the period December 3<sup>rd</sup>, 2024 - December 3<sup>rd</sup>, 2025, between BVB and CCP.RO Bucharest SA (CCP.RO or the subsidiary), whose cumulative value exceeds the threshold of 5% of BVB's net assets, according to BVB's individual financial statements as of September 30, 2025, respectively exceeds the value of RON 5,917,152.

Details regarding these transactions containing information on the date and nature of the transaction, the description of its object, the transaction value, receivables and liabilities between the entities, the guarantees constituted and the terms and methods of payment are presented as follows:

Transactions carried out with the subsidiary CCP.RO Bucharest SA in the last 12 months, respectively December 3, 2024 - December 3, 2025.

Transaction Nature	Transaction Nature	Transaction Date	Transaction Value (RON)	Payment terms
Subscription of shares issued by CCP.RO	Participation to Stage 1 of share capital increase of CCP.RO, approved through Board of Governors Decision no. 135 /25.11.2025 and the BVB AGEA Decision from 12/11/2025	03.12.2025	15,316,830	21.12.2025
Software development	Software development services, for the middleware system according to contract	31.12.2024	422,842	15 days from receipt of invoices
Re-invoicing third parties' services	Re-invoicing of the CCP.RO quota related to the fiscal and transfer pricing file consultancy services provided at Group level	31.07.2025 - 30.09.2025	5,249	15 days from receipt of invoices
Re-invoicing of common administrative expenses related to BVB Group headquarters	Re-invoicing of the CCP.RO quota of common costs related to BVB Group's America House headquarters, respectively legal expenses, local taxes and other costs related to the common spaces according to the Agreement from 5.04.2023	17.12.2024 - 24.06.2025	5,249	15 days from receipt of invoices

As of the date of this Current Report, there are no liabilities or receivables of BVB in relation to the subsidiary.

**Remus Vulpescu**  
CEO

A: 4-8 Nicolae Titulescu Avenue, 1st floor, East Wing  
District 1, America House Building  
011141, Bucharest, Romania  
T: +40 21 307 95 00  
E: [bvb@bvb.ro](mailto:bvb@bvb.ro) / W: [www.bvb.ro](http://www.bvb.ro)

Trade Register: J2005012328401  
C.U.I.:17777754  
Share Capital: RON 88,541,700  
C.N.V.M. Decision No. 369/31.01.2006