

Evolution of the main indicators of the Individual and Group Preliminary Financial Results in 2025

BVB Individual

Intense trading activity in 2025 with a direct impact on the financial results, amid the increase in traded volumes and public offers. However, the net profit was influenced by the effects of delays in the operationalization process of the local Central Counterparty.

Operating revenues in 2025 increase by 4% y/y up to RON 43.5 million, direct impact from trading revenues, +8% or RON 2.15 million vs 2024, growth also supported by revenues from issuers fees and sale of market data.

Operating expenses remain at the same level, respectively RON 29.6 million, amid the reduction of variable expenses, mainly third-party services related to business development projects and marketing, protocol and travel expenses while the number of employees has been supplemented in order to ensure the optimal performance of the operational activity and fulfil capital market regulations.

Operating profit reaches RON 13.86 million, +13% vs 2024 and over budgeted value for this year by 155%.

Financial result influenced by the additional impairment recorded in 2025 related to BVB's participation in CCP.RO of RON 7.62 million (1.04 million in Q4 2025)

Preliminary net profit of 2025 of RON 8.5 mn.

BVB Group

Improved financial performance of trading and post-trading & registry segments, their net profit reaches RON 24 mn, partially covering the operational costs in scope of authorization and operationalization of the CCP.RO subsidiary, at maximum level, according to the Business Plan.

Operating revenues increased by 7% to RON 84.14 million compared to the previous year, positive developments recorded on all active segments of the Group, direct impact from the increase of liquidity in the market, but also of the capitalization of the companies listed on the BVB.

Operating expenses of RON 78.47 million, an increase of 15% or RON 10 million vs 2024, determined by the new costs recorded by the subsidiary CCP.RO in 2025 (+70% vs 2024) related to technology services and maintenance of the compensation system, but also from the completion of the personnel scheme.

Operating profit of RON 5.66 million, compared to RON 10.21 million in 2024, direct impact from operating expenses recorded by CCP.RO.

Financial result – profit of RON 5.3 million, +1% year-on-year

Preliminary net profit of the BVB Group in 2025 reaches RON 9 million.

Evolution of the main Individual and Group financial indicators in the fourth quarter of 2025

BVB Individual

BVB Individual* operating revenues in Q4 2025 are RON 12.85 million, an increase of 9% compared to Q4 2024, mainly due to the advance of trading revenues, respectively transactions with shares amid high liquidity in the market, but also as a result of some significant deals.

Operating expenses, BVB individual * recorded in Q4 2025 are in the amount of RON 8.19 million, -1% compared to the previous period, the decrease in personnel expenses, respectively in the estimates related to the SOP Plan and performance bonuses and expenses with third-party services related to the BVB Research Hub project covered the impact from the advance of the depreciation expenses related to investments made during the year.

Operating profit, BVB individual* in Q4 2025 of RON 4.66 million, up 33% or RON 1.15 million compared to the previous period, direct impact from the increase in operating revenues.

Other net financial gains/(losses) BVB individual* in Q4 2025, loss of RON 80 thousand, compared to a profit of RON 524 thousand in the previous period, adverse impact from the increase in impairment loss for financial assets at fair value through profit and loss, also supported by unrealized exchange rate differences expenses resulting from the appreciation of the RON vs USD exchange rate.

As of December 31, 2025, based on the Valuation Report prepared by an independent appraiser, BVB recorded an additional expense with the impairment of BVB's participation in CCP.RO in amount of RON 1.04 million, in addition to the expense recognized in H1 2025 of RON 6.59 million. In the previous period, a similar expense of RON 13.10 million was recorded.

Net profit, individual BVB* in Q4 2025 of RON 2.85 million, effect of positive developments in trading activity.

*including intra-group transactions

BVB Group

Consolidated operating revenues in Q4 of 2025 are RON 23.81 million, 12% above the level of the previous period (RON 21.24 million in Q4 2024), driven by the positive evolution of the trading segment and **the 22% increase in the post-trade segment**, amid the increase in the value of the managed portfolios but also in the settled values from the traded transactions at BVB, respectively by **9% of the registry activity** as a result of the increase in the operations performed.

CCP.RO subsidiary did not record operating revenues in Q4 2025.

Consolidated operating expenses in Q4 2025 increased by 6% or RON 1.24 million compared to Q4 2024 up to RON 21.74 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 the compensation system, including depreciation expenses related to the infrastructure of the compensation system and licenses, but also personnel expenses, the completion of the personnel scheme necessary to meet the requirements for authorization is in progress.

Consolidated operating profit of the BVB Group in Q4 2025 is RON 2.07 million, +182% compared to Q4 2024, operating loss of RON 5.8 million recorded by CCP.RO was covered by the profits made by the trading segments (RON 4.33 million) and post trading and registry segments (RON 3.32 million).

Consolidated net financial income in Q4 2025 up by 13% vs Q4 2024 to RON 1.49 million, mainly influenced by the positive impact from lower expected credit loss provision amid the decrease in the Credit Default Swap rate used in its calculation.

Consolidated net profit of BVB Group in Q4 2025 amounted to RON 2.72 million, +102% compared to Q4 2024, directly impacted by the positive developments recorded in the active business segments of BVB Group.