



**Preliminary Report**  
**as at December 31, 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 December 31, 2025 are being audited.

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 Q4 2025

**Total liquidity in Q4 2025 amounted to RON 12.3 bn**, up 9% compared to the same period of 2024. In the equity segment, liquidity increased by 39% to RON 5.23 bn.

- **Cris-Tim Family Holding** listed on the Main Market, following a successful IPO worth RON 454.3mn.
- **Ministry of Finance continued, in Q4, monthly issuances of Fidelis government securities**, with 21 series of Fidelis bonds being listed on the BVB, with a cumulative value of **RON 5bn**.
- **BCR listed** two bond issues, worth RON 1.2 bn and, respectively, **EUR 500 mn**.
- **Romgaz** listed its second bond issue, worth **EUR 500 mn**.
- **Grup EM listed on the AeRO market**.

BVB reached, in 2025, a record of listings, with **98 stock and bond listings and the listing of 5 new ETFs**. The value of the listed financing rounds amounts to **EUR 6.4 bn**.

## Important evolution for main indices in 2025

**As of December 31, 2025:**

**BET index:** 24,438.89, +46.2% YTD

**BET-TR index:** 57,229.92, +55.2% YTD

Total capitalization (Main Market + AeRO) of **RON 537.9 bn** at the end of the year, +48% compared to the beginning of the year.

## Other highlights

November 20 – Bucharest Stock Exchange marked 30 years since its re-establishment through a series of anniversary events.

December 3 – BVB participated in the share capital increase with the amount of RON 15.84 mn according to the decision of the General Shareholders' Meeting.

December 4 – The Bucharest Stock Exchange introduces the Corporate Governance Commission, strengthening its governance structure.

December 23 - BVB participates to the share capital of the International Stock Exchange of Moldova with amount of EUR 400 thousand.

## Key figures in 2025

### BVB Preliminary Individual Financial Results

*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 Preliminary Consolidated Financial Results

*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.

## Expectations for Q1 2026

Increasing activity on both the primary and secondary markets, both in the equity segment and in other market segments. Between February 2 and 6, Electro-Alfa International successfully carried out an IPO, which was early closed, after the first five days, due to the high oversubscription rate.

## Key financial and operational indicators

### Individual and consolidated financial results for the year 2025

(RON million, unless otherwise specified)

	BVB Individual			Consolidated		
	12M 2025	12M 2024	Variation (%)	12M 2025	12M 2024	Variation (%)
Operating revenues	43.48	41.81	4%	84.14	78.58	7%
Operating expenses	<u>(29.62)</u>	<u>(29.67)</u>	<u>0%</u>	<u>(78.47)</u>	<u>(68.37)</u>	<u>15%</u>
<b>Operating profit</b>	<b>13.86</b>	<b>12.14</b>	<b>13%</b>	<b>5.66</b>	<b>10.21</b>	<b>-45%</b>
<i>Operating margin</i>	<i>32%</i>	<i>29%</i>		<i>7%</i>	<i>13%</i>	
<b>Net financial income/(expense)</b>	4.42	4.37	1%	5.30	5.27	1%
(Loss)/gain on impairment of participating interests	<u>(7.62)</u>	<u>(13.10)</u>	<u>-42%</u>	-	-	-
Profit before tax	10.66	3.42	212%	10.96	15.48	-29%
<b>Net profit for the period</b>	<b>8.50</b>	<b>1.19</b>	<b>616%</b>	<b>9.01</b>	<b>11.76</b>	<b>-23%</b>
<i>Net margin</i>	<i>20%</i>	<i>3%</i>		<i>11%</i>	<i>15%</i>	
Net profit attributable to shareholders (lei/share)**	0.9651	0.1432	619%	1.3458	1.5792	-16%
<i>Return on capital</i>	<i>7%</i>	<i>1%</i>		<i>4%</i>	<i>6%</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 fourth quarter of 2025

(RON million, unless otherwise specified)

	BVB Individual			Consolidated		
	Q4 2025	Q4 2024	Variation (%)	Q4 2025	Q4 2024	Variation (%)
Operating revenues	12.85	11.76	9%	23.81	21.24	12%
Operating expenses	(8.19)	(8.25)	-1%	(21.74)	(20.51)	6%
<b>Operating profit</b>	<b>4.66</b>	<b>3.51</b>	<b>33%</b>	<b>2.07</b>	<b>0.74</b>	<b>182%</b>
<i>Operating margin</i>	<i>36%</i>	<i>30%</i>		<i>9%</i>	<i>3%</i>	
Net financial income/(expense)	(0.08)	0.47		1.49	1.32	13%
(Loss)/Gain on impairment of participating interests	(1.04)	(13.10)		-	-	-
Profit before tax	<u>3.54</u>	<u>(9.13)</u>		<u>3.56</u>	<u>2.05</u>	<u>74%</u>
<b>Net profit for the period</b>	<b>2.85</b>	<b>(9.88)</b>		<b>2.72</b>	<b>1.34</b>	<b>102%</b>
<i>Net margin</i>	<i>22%</i>	<i>-84%</i>		<i>11%</i>	<i>6%</i>	
Net profit attributable to shareholders (lei/share)**	0.3232	(1.228)		0.4219	0.2889	46%
<i>Return on capital</i>	<i>2%</i>	<i>-9%</i>		<i>1%</i>	<i>1%</i>	

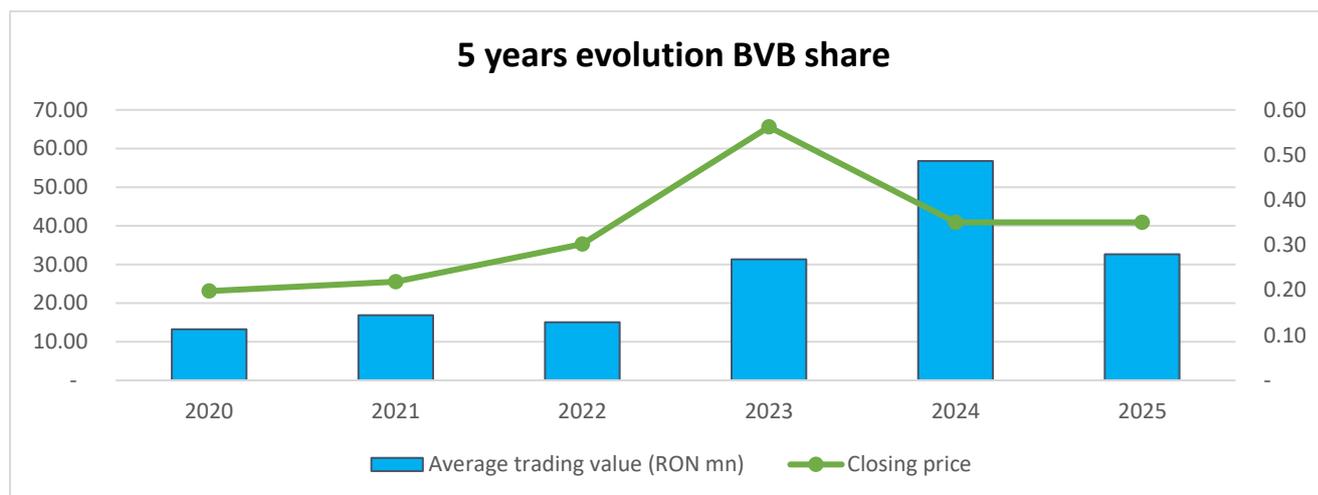
## Individual and consolidated financial position (RON million, unless otherwise specified)

	BVB individual			Consolidated		
	Dec. 31, 2025	31 Dec. 2024	Variation (%)	Dec 31, 2025	31 Dec. 2024	Variation (%)
<b>Total assets, of which:</b>	<b>139.01</b>	<b>131.10</b>	<b>6%</b>	<b>259.34</b>	<b>241.07</b>	<b>8%</b>
<i>Tangible and intangible fixed assets</i>	16.40	15.18	8%	42.61	37.79	13%
<i>Assets with right of use</i>	8.04	8.95	-10%	16.17	18.38	-12%
<i>Investments in subsidiaries</i>	79.04	72.05	11%	-	-	-
<i>Trade and other receivables</i>	5.49	4.78	15%	9.52	9.04	5%
<i>Cash and cash equivalents</i>	4.44	3.29	35%	20.05	23.33	-14%
<i>Deposits with banks</i>	1.98	8.44	-77%	29.27	31.38	-7%
<i>Financial assets carried at amortized cost</i>	19.32	16.30	19%	109.90	93.22	18%
<i>Financial assets carried at amortized cost, restricted</i>	-	-	-	22.34	22.74	-2%
<b>Total liabilities, of which:</b>	<b>16.58</b>	<b>19.21</b>	<b>-14%</b>	<b>56.28</b>	<b>59.56</b>	<b>-6%</b>
<i>Trade and other payables</i>	3.70	5.49	-33%	30.27	31.38	-4%
<i>Leasing liabilities - right-of-use assets</i>	9.45	10.15	-7%	19.60	21.12	-7%
<b>Equity, of which:</b>	<b>122.44</b>	<b>111.88</b>	<b>9%</b>	<b>203.06</b>	<b>181.51</b>	<b>12%</b>
<i>Total equity attributable to shareholders of the Company</i>	122.44	111.88	9%	138.81	124.84	11%
<i>Minority interests</i>	-	-	-	64.24	56.67	13%

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

	2025	2024	Variation (%)	Q4 2025	Q4 2024	Q4 Variation (%)
Closing price (e-o-p)	40.90	40.90	0%	40.90	40.90	0%
Weighted average price	40.26	53.10	-24%	41.13	47.37	-13%
Maxim (intraday)	48.70	61.27	-21%	43.70	50.20	-13%
Minim (intraday)	34.20	39.00	-12%	38.50	39.00	-1%
Total turnover (million lei)	68.86	69.23	-1%	10.90	30.16	-64%
Average daily turnover (million lei)	0.28	0.28	0%	0.18	0.49	-64%

\*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	2025	2024	Variation (%)	Q4 2025	Q4 2024	Q4 Variation (%)
Shares, units, rights, of which:	<u>17,687</u>	<u>17,786</u>	<u>-1%</u>	<u>5,461</u>	<u>3,884</u>	<u>41%</u>
Regulated market shares, without offers	15,568	14,869	5%	4,698	3,276	43%
Public offerings-shares	1,586	1,745	-9%	545	459	19%
Certificate	653	607	8%	184	166	11%
Fixed income securities	<u>24,793</u>	<u>18,622</u>	<u>33%</u>	<u>6,928</u>	<u>7,491</u>	<u>-8%</u>
<b>Total</b>	<b>43,133</b>	<b>37,015</b>	<b>17%</b>	<b>12,574</b>	<b>11,540</b>	<b>9%</b>
Daily average (shares, no public offers) *	62.77	59.00	6%	74.58	52.84	41%
Daily average (shares, including public offers*)	69.17	67.75	2%	83.23	60.24	38%

\* Values for Regulated market

## Operational indicators - post-trading and registry segments

	2025	2024	Variation (%)	Q4 2025	Q4 2024	Variation (%)
No. of companies with DC registry administration contract	688	747	-8%	688	747	-8%
No. operations resulting from corporate events	929	820	13%	644	574	12%
<u>Local rebate</u>						
Value of transactions settled on a net basis (bn lei)	47.87	46.86	2%	13.44	13.43	0%
Value of transactions settled on gross basis (bn lei)	4.28	3.42	25%	1.69	0.70	142%
<u>Settlement on the T2S platform (euro)</u>						
Value of gross settled transactions (bn eur)	2.648	1.939	37%	714	724	-1%
Average monthly portfolio managed by custodian (RON bn)	110.81	94.09	18%	126.29	96.36	31%

### Local settlement activity

During 2025:

- the value of net settlement transactions increased by 2% compared to the same period of 2024, in particular as a result of the settlement of transactions from public offers with government securities issued by the Ministry of Finance under Fidelis program;
- The value of gross settlement transactions increased by 25% compared to the same period of 2024, especially as a result of the settlement in October and November of some deal transactions concluded on the BSE with gross settlement and OTC transactions with Romanian bonds, having a significant value.

At the same time, the value of transactions with settlement in euro increased by 36.59%, compared to the same period of 2024, especially as a result of the settlement of transactions from public offerings with government securities issued by the Ministry of Finance under the Fidelis program.

The value of the average monthly portfolio managed by custodian agencies registered an increase of 18% in 2025 compared to the same period of the previous year.

### Registry activity

In 2025, compared to the same period of the previous year, an increase of approx. 10% of the revenues earned from specific register activities following the inflation rate indexation of fixed tariffs and the development of one-off operations.

# Analysis of individual and consolidated results for the fourth quarter and for the year 2025

## Macroeconomic and Financial Market Developments in Q4 2025

In the last quarter of 2025, global financial markets continued their positive performance, with many indices ending the year at record highs. International equities (ex-US), outperformed US stocks, supported by a weaker dollar and more attractive valuations. Emerging markets recorded stronger performance than developed economies, supported by improvements in macroeconomic stability and growth prospects across several regions.

At the local level, in the area of fiscal and budgetary measures, changes to the tax system were announced, effective from January 1, 2026, aimed at contributing to the consolidation of the budgetary position. In this context, government bond yields continued their downward trend, supported by a more favorable investor perception of the measures aimed at reducing the budget deficit.

The latest figures for Romania's GDP dynamics for the third quarter of 2025 indicated economic growth of 1.7%, year-over-year, above the 0.3% increase recorded in the previous quarter and exceeding analysts' expectations, supported by positive developments in gross fixed capital formation, net exports, and consumption.

The unemployment rate rose slightly to 6.0%, with the labour market remaining resilient. Inflation followed a downward trend, falling to 9.69%, year-over-year, in December. In the coming months, inflation is expected to continue its decline, albeit at a slow pace, amid the persistent transitory effects of fiscal measures and the expiration of the electricity price cap scheme.

During the two monetary policy meetings from the fourth quarter of the year, namely from October and November, the NBR Board of Governors decided to keep the monetary policy rate at 6.50% per year. The prospect of downward adjustments to the interest rate remains conditional on the inflation trajectory, particularly on the pace at which it returns to a level consistent with monetary policy objectives.

The EUR/RON exchange rate continued to appreciate in the fourth quarter, reaching an average value of 5.09. As for the USD/RON exchange rate, it registered a slight increase compared to the previous quarter, rising to an average level of 4.37.

Despite persistent economic and geopolitical uncertainties, equity markets posted positive performance in the last quarter of the year. Locally, the BET index recorded a 14.54% increase, ranking among the best performers in the European Union. At the same time, it ended 2025 with a price return of 46.16% and a total return of 55.21%, as measured by the BET-TR index, marking its best annual performance in the past 16 years. In the US, the S&P 500 index rose by 2.35%, while in the UK, the FTSE 100 gained 6.21%. At the European level, the STOXX 600 index rose by 6.20%, while emerging markets, represented by the MSCI Emerging Markets index, delivered a return of 4.33%.

## Analysis of the 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.

### 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).

\* including intra-group transactions

- **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.

## Evolution of the key individual and Group financial indicators in 2025

### BVB Individual

#### Operating revenues – BVB individual\* (million RON)

	<u>12M 2025</u>	<u>12M 2024</u>	<u>% of total 2025</u>	<u>Var. abs</u>	<u>% Var</u>
<b>Trading revenues, of which:</b>	<b>29.28</b>	<b>27.13</b>	<b>67%</b>	<b>2.14</b>	<b>8%</b>
<i>Revenues from regulated market (shares, bonds, fund units) excluding offers</i>	21.45	20.43	49%	1.03	5%
<i>Revenues from public offers, regulated market</i>	6.34	5.05	15%	1.29	25%
<i>Revenues from structured products</i>	0.71	0.67	2%	0.05	7%
<i>AERO market revenues</i>	0.76	1.00	2%	(0.24)	-24%
<b>Issuer admission and maintaining fees</b>	<b>6.09</b>	<b>5.73</b>	<b>14%</b>	<b>0.36</b>	<b>6%</b>
<b>Sale of market data revenues</b>	<b>5.49</b>	<b>4.93</b>	<b>13%</b>	<b>0.55</b>	<b>11%</b>
<b>IT services</b>	<b>1.79</b>	<b>1.78</b>	<b>4%</b>	<b>0.01</b>	<b>0%</b>
Other revenue	0.85	2.24	2%	(1.39)	-62%
<b>Total operating revenues</b>	<b>43.48</b>	<b>41.81</b>	<b>100%</b>	<b>1.67</b>	<b>4%</b>

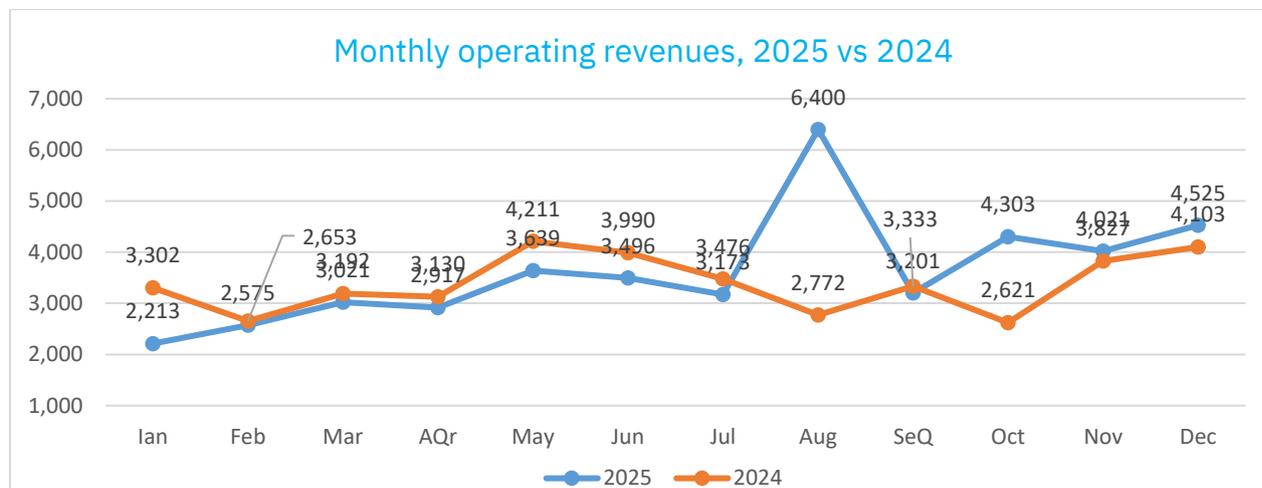
**BVB individual\* operating revenues in 2025 amounted to RON 43.48 million**, an increase of 4% determined by trading revenues, +8% vs 2024, based on shares transactions on regulated market that exceeded the level recorded in 2024 by 5%. The positive evolution in the second half of the year due to the rebalancing of portfolios of institutional investors and index providers, some deal-type transactions, carried out in the market, with a significant impact on BVB revenues, exceeded the budgeted expectations for this year. In addition, revenues from public offers are by 25% or RON 1.29 mn above the level recorded in 2024, due to revenues from public offers on the stock market higher by 20%, mainly due to the Purcari takeover offer. Government bonds issues of over RON 20 bn reached the threshold of RON 1 million in BVB revenues, +28% vs 2024.

Government bond issuances carried out in 2025 with 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 regular transactions on the secondary market or other types of public offers.

The increase in operating revenues is also due to revenues from issuers maintaining and admitting fees exceeding RON 6 mn, 6% increase vs 2024 due to tariffs indexation starting January 1st, 2025 by the average inflation rate published for 2024 (5.6%), but also the impact on the maintainings fee of the increase in the capitalization of ussies listed on regulated market.

\*including intra-group transactions

Revenues from the sale of market data register an increase of 11% up to the value of RON 5.5 million as a result of the indexation of some tariffs starting with 1 Jan. 2025, the increase in the number of users and the signing of new contracts with data customers.



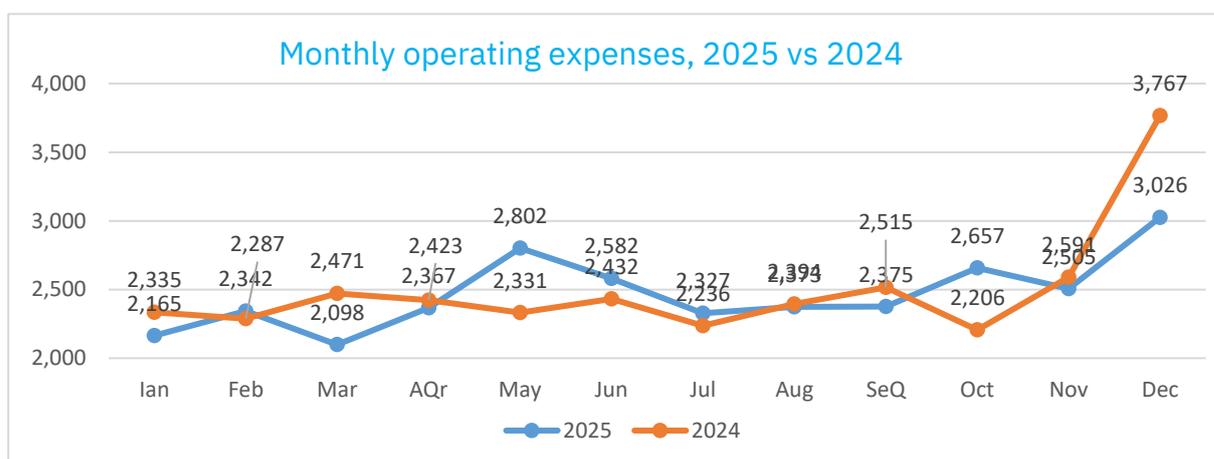
#### Operating expenses – BVB individual \* (million RON)

	<b><u>12M 2025</u></b>	<b><u>12M 2024</u></b>	<b><u>% of total 2025</u></b>	<b><u>Var. abs</u></b>
<b>Personnel expenses and remuneration of the Board of Directors</b>	<b><u>16.33</u></b>	<b><u>15.68</u></b>	<b><u>0.64</u></b>	<b><u>4%</u></b>
<b>Services provided by third parties, of which:</b>	<b><u>3.71</u></b>	<b><u>3.92</u></b>	<b><u>(0.21)</u></b>	<b><u>-5%</u></b>
<i>Commissions and fees (IT audit, finance, legal services)</i>	1.17	1.11	0.06	5%
<i>Third party services for events and other expenses</i>	1.82	1.85	(0.02)	-1%
<i>Third party services for business development</i>	0.72	0.97	(0.24)	-25%
<b>Other operating expenses, of which:</b>	<b><u>9.58</u></b>	<b><u>10.07</u></b>	<b><u>(0.48)</u></b>	<b><u>-5%</u></b>
<i>Building utilities &amp; Other rentals</i>	1.01	0.90	0.11	12%
<i>Depreciation of tangible, intangible and right-of-use assets</i>	3.75	3.36	0.39	12%
<i>Marketing, protocol and travel expenses</i>	1.64	2.30	(0.66)	-29%
<i>IT maintenance expenses</i>	1.16	1.06	0.10	9%
<i>Tax expenditure</i>	1.28	1.08	0.20	19%
<i>Other operating expenses</i>	0.73	1.36	(0.62)	-46%
<b>Total operating expenditure</b>	<b><u>29.62</u></b>	<b><u>29.67</u></b>	<b><u>(0.05)</u></b>	<b><u>0%</u></b>

\*including intra-group transactions

**Operating expenses at individual level in 2025 are at the same level compared to the previous year, the advance of personnel expenses was covered by the decrease in third-party services and other operating expenses, as follows:**

- **Increase of 4% or RON 0.64 million in personnel expenses up to RON 16.33 million** determined by the higher average number of employees, the annual indexation applied starting with April 2025 based on the Personnel Remuneration and Retention Policy, while the estimated expenses with benefits in the form of shares (Share Option plan) and performance bonuses for 2025, are at the same level as in 2024.
- **Decrease of 5% vs 2024 in expenses with services provided by third parties up to RON 3.71 million**, a 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 a lower level of expenses recorded with the BVB Research Hub project.
- **Other operating expenses, decrease of 5% vs 2024** to RON 9.58 million, determined by marketing and promotion, protocol and travel expenses at a lower level compared to the previous period by RON 586 thousand but also a base effect due to expenses related to the old headquarters in Q1 2024, as well as some one-off expenses occasioned by the relocation of the BVB headquarters.



**Operating profit, individual BVB\* achieved in 2025 of RON 13.86 million** compared to RON 12.14 million in 2024, an increase of 14% determined by the positive impact of operating revenues. Operational Margin 32% (29% in 2024).

As of December 31, 2025, based on the Valuation Report prepared by an independent appraiser, an additional impairment loss of BVB's participation in CCP.RO in the amount of RON 1.04 million was recorded, thus the total impact on the financial result of 2025 is RON 7.62 million, while in 2024 a similar expense of RON 13.10 million was recognized.

According to the requirements of IAS 36, BVB performs the impairment test of its participation in CCP.RO, classified as a cash generating unit (UGN), by comparing the carrying amount of the asset with its recoverable value, defined as the greater of the fair value minus the costs associated with the sale and the value in use.

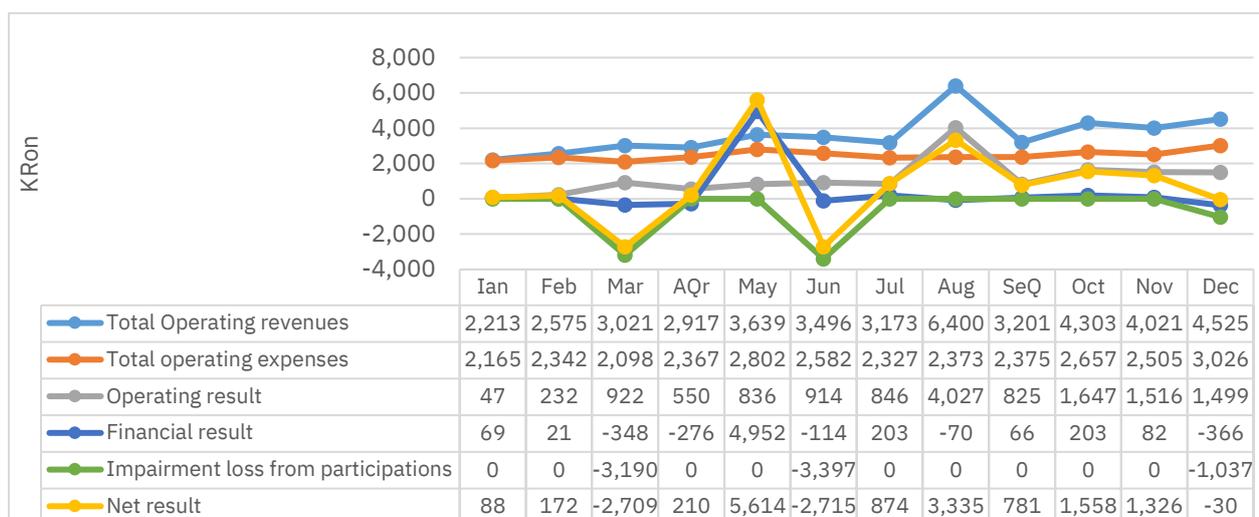
The estimation of the company's utilization value was made by applying the Revenue Approach, Discounted Cash Flow Method ("DCF").

\*including intra-group transactions

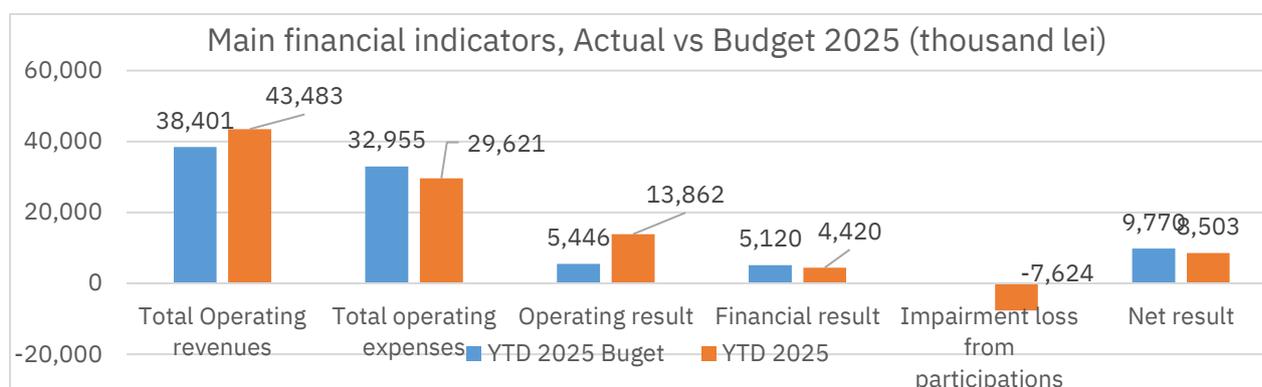
**BVB individual net financial income\* in 2025** of RON 4.42 million, +1% compared to RON 4.37 million in 2024, direct impact from the dividend income from the Central Depository from 2024 result, higher by 68%, from RON 2.84 million to RON 4.79 million, which covered the decrease in interest income and increase in unrealized expenses due to temporary exchange rate differences from the revaluation of investments held in USD.

**Net profit, individual BVB\* in 2025 in the amount of RON 8.50 million**, compared to RON 1.19 million, net margin 20%, change due to the level of the estimated loss due to the impairment of the value of the BVB stake in CCP.RO.

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



### Analysis of the preliminary individual financial results for 2025 compared to the approved Revenue and Expenditure Budget for 2025



**Operating revenues achieved** in 2025 are **above the budgeted level for this period by 13% or RON 5 mn.**, due to trading revenues that exceeded by 19% the estimates included in the 2025 Budget, both in terms of revenues from shares transactions (+20%) amid positive political developments and the repositioning of

portfolios of institutional investors and index providers, together with public offers (+27%) due to the Purcari offer (RON 2.61 million - revenues) which was not foreseen in the budget estimates.

Average daily turnover in shares in 2025 was RON 62.7 million. (EUR 12.4 million), influenced by the volumes traded in the second part of the year, but also by the development of significant deals.

**Operating expenses** incurred in 2025 are by 10% or RON 3.3 mn below the budgeted values for 2025. Personnel expenses were lower by 10% and but also following higher capitalizations of salaries related to in-house software developments (impact RON -1.32 mn.). In addition, the expenses with third-party services were lower than budgeted by RON 304 thousand, mainly from the business development activities, and other operating expenses are below the budgeted value by RON 1.31 million amid the non-realization of some marketing & promotion & events expenses compared to the Budget, but also the expenses with depreciation at a lower level, some investments in the IT area have not been carried out in the current year.

**Preliminary operating profit in 2025** exceeds the budgeted value by 155% or RON 8.42 million, an effect from trading revenues above expectations, amid the conduct of one-off transactions, but also from operating expenses at a lower level than the budgeted values.

Additional expense with the impairment of the participation in CCP.RO in the amount of RON 7.62 mn., not budgeted, as, at the time of preparation and submission for approval of the Revenues and Expenditure Budget for 2025, there were no indicators that an additional impairment will be recorded.

**Other net financial income** below the budgeted value by 14%, due to higher expenses from exchange rate differences (USD depreciation) and loss from financial assets at fair value through profit and loss above the budgeted value.

**Preliminary net profit** for 2025 is below the budgeted value by 13%, directly influenced by the impairment loss recorded for the participation in CCP.RO.

## BVB Group

- **Consolidated operating revenues achieved in 2025 exceed RON 84 million**, an increase of 7% or RON 5.56 million, determined by the positive evolution of both trading segment, represented by BVB, and the 11% increase in the revenues of the post-trading & registry segments.

*Revenues related to the post-trading/settlement segment* in 2025 reached RON 27.51 million, +12% or RON 2.84 million, amid the increase in revenues from admission and retention of participants by 16%, especially as a result of the increase in revenues from the participant maintaining fee – percentage component. Revenues from local settlement represent 16% of operating revenues and recorded a decrease of 12% compared to 2024, mainly as a result of lower revenues from the settlement of OTC transactions, while revenues from the settlement of T2S operations increased by 68%, as a result of the settlement of transactions from the monthly public offers with government securities issued by the Ministry of Finance under the Fidelis program, but they hold a small share in the total operating revenues, respectively 6%.

This segment accounts for 67% of DC's operating revenues.

\*including intra-group transactions

*Revenues related to the registry segment* increased by 10% compared to the value recorded in 2024 up to RON 13.62 million, representing 34% of operating revenues.

In 2025, there was an increase in revenues from operations provided for issuers of financial instruments by 3%, while revenues from operations for holders of financial instruments increased by 30%, and those made for participants increased by 15%, as a result of the indexation with the inflation rate of some fixed tariffs, but also as a result of one-off operations (e.g. direct transfers, corporate events).

- **Consolidated operating expenses recorded in 2025** increased by 15% or RON 10.1 million compared to 2024 up to RON 78.47 million, influenced by:
  - the increase of RON 8.66 million of the operating expenses in CCP.RO up to the value of RON 20.98 million, of which:
    - *expenses with services provided by third parties* of RON 7.81 million (+ RON 3.41 million vs 2024) representing compensation system management services (live services) recorded starting September 2024, tests for technical and functional audits, analyzes for DORA compliance
    - *other operating expenses* in amount of RON 6.96 million, by RON 4.4 million higher than in the previous period, an increase mainly influenced by the advance of depreciation expenses of fixed assets (IT infrastructure, hardware and software), advance of the IT maintenance expenses and the recording of some one-off expenses as a result of disposal of some fixed assets and the restoration of space, at the termination of the lease agreement in the old premises.
    - *personnel expenses* in the amount of RON 6.21 million, an increase of RON 0.86 million, mainly as a result of the increase in the average number of employees from 14 to 18, with the personnel scheme being completed in order to meet the authorization requirements.
  - the increase of personnel expenses and consolidated CA allowances by 9% or RON 3 million, of which CCP.RO RON 0.86 million, the rest being due to the increase in the number of personnel in trading segment as well as to the annual adjustment of salaries according to the Remuneration and Retention Policy approved at Group level.
- **Consolidated operating profit 2025 of RON 5.66 million**, compared to RON 10.21 million in 2024, variation determined by the significant increase in operating expenses of CCP.RO.
- **Net financial income of RON 5.30 million**, +1% vs 2024, the decrease in interest income was covered by the positive impact generated by the decrease in the CDS (Credit Default Swap) rate used in the calculation of the expected credit losses provision.
- **BVB Group's net profit in 2025 reaches RON 9 million**, a decrease of 23% compared to the previous year, directly influenced by the evolution of operating result.

## Analysis of BVB individual\* financial position at the end of 2025

**Total assets** as of December 31, 2025 recorded an increase of 6% or RON 7.92 million compared to the end of 2024 up to RON 139.01 million.

**Fixed assets** have a value of RON 117.88 million, by 9% or RON 10.17 million above the value recorded at the end of 2024, determined by:

- in-house software developments for Arena Trading and Arena XT capitalized.
- BVB's participation in the International Stock Exchange of Moldova worth RON 2.04 million, corresponding to a holding of 26.67%.
- increase in participation in CCP.RO to a new share capital increase carried out by CCP.RO in December 2025 with the amount of RON 15.86 million, increase partially offset by the impairment loss recorded during the year of RON 7.62 million.

Taking into account the estimated date for CCP.RO operationalization, respectively the start of achieving operating revenues and the indications of impairment of the value of BVB participation in CCP.RO, BVB estimated the recovery value of the participation in CCP.RO, using the Discounted Cash Flow method and recorded on March 31, 2025 an additional impairment loss of RON 3.19 million, respectively of RON 3.40 million as of June 30, 2025.

As of December 31, 2025, based on the Valuation Report prepared by an independent appraiser, there was an additional impairment loss of BVB's participation in CCP.RO in the amount of Ron 1.04 million.

Total impairment loss recorded for the participation in CCP.RO is RON 20.72 million, with a net book value as of December 31, 2025 of RON 59.50 million.

At consolidated level, the BVB participation in CCP.RO is eliminated representing a consolidation adjustment, therefore has no impact in the consolidated financial result.

**Current assets are worth RON 21.14 million**, a decrease of 10% compared to the beginning of the year, determined by the decrease in liquidity as a result of BVB's participation in the share capital increase carried out by CCP.RO in December 2025 with the amount of RON 15.86 million, a value that is reflected in the level of fixed assets.

**Total debts** amount to RON 16.58 million, a decrease of 14% generated by the reduction in the balance of other debts compared to the end of 2024.

**Shareholders' equity** increased by 9% or RON 10.55 million compared to December 31, 2024 to RON 122.44 million, their evolution being influenced by the level of the current result recorded in 2025, but also by the impact of the shares transferred to the employees and management of BVB and the Central Depository, related to the options granted for the performance of 2024, within the Share option Plan approved at the level of BVB Group.

\*including intra-group transactions

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

**Total assets at consolidated level** as of December 31, 2025 are worth RON 259.34 million, +8% compared to December 31, 2024, of which:

- **Consolidated fixed assets** amounting to RON 96.54 million, down 17% compared to the beginning of the year, mainly influenced by the reclassification of financial investments with a maturity under one year, while intangible assets increased by RON 6 million as a result of the software developments related to trading and post-trading system, the license related to the clearing system and the development expenses of the new products within CCP.RO.
- **Current assets** of BVB Group have a value of RON 162.80 million, an increase of 31% or RON 38.09 million, compared to December 31, 2024, driven by increase in current liquidity, including from the reclassification of financial investments with a maturity of less than one year.
- **Total consolidated liabilities** at the end of 2025 are worth RON 56.28 million, -6% or RON 3.28 million compared to December 31, 2024, amid the decrease of trade and other payables (estimates for unreceived invoices) of the local central counterparty in the process of authorization, but also of variable contributions to the guarantee fund within the Central Depository.

69% of the total liabilities represent current liabilities, respectively RON 38.82 million, of which RON 22.34 mn are amounts related to dividends/payment coupons held on behalf of customers by the Central Depository, and RON 2.2 million represent guarantee, compensation and margin funds for transactions settlement, but these amounts are also reflected at the level of current restricted assets.

Long-term liabilities amounting to RON 17.46 million are represented, mainly, by the leasing liabilities over one year resulting from headquarters lease agreements.

- **Shareholders' equity of BVB Group** is RON 203.06 million, +12% compared to the end of 2024, influenced by the current result, the impact of the shares transferred in 2025, according to the Free Shares Option Plan approved at Group level, but also the additional contribution from minority shareholders within the share capital increase carried out by the CCP.RO subsidiary.

# **Condensed interim individual and consolidated financial statements for the twelve-month period and as of December 31, 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	
	12-month period ended			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Audited	Unaudited	Unaudited
Revenues from services	42,672,253	39,779,701	83,219,665	76,470,308
Other revenue	<u>811,057</u>	<u>2,034,642</u>	<u>919,535</u>	<u>2,109,463</u>
<b>Operating revenues</b>	<b>43,483,310</b>	<b>41,814,343</b>	<b>84,139,200</b>	<b>78,579,771</b>
Personnel expenses and Directors fees	(16,329,308)	(15,682,983)	(38,674,830)	(35,530,272)
Third- party services expenses	(3,710,970)	(3,920,085)	(15,453,055)	(11,814,506)
Other operating expenses	<u>(9,580,983)</u>	<u>(10,067,168)</u>	<u>(24,346,926)</u>	<u>(21,026,336)</u>
<b>Operating profit</b>	<b><u>13,862,049</u></b>	<b><u>12,144,107</u></b>	<b><u>5,664,389</u></b>	<b><u>10,208,657</u></b>
Dividend income	4,785,905	2,844,586	-	-
Interest income calculated using the effective interest method	1,228,536	1,888,432	6,128,396	6,843,873
Interest expenses	(539,547)	(586,024)	(1,061,247)	(1,209,235)
Other net financial gains/(losses)	(603,496)	449,760	684,974	(135,763)
Gain/(Loss) on financial assets at fair value through profit and loss	(451,246)	(224,745)	(451,246)	(224,745)
Gain/(Loss) on impairment of participating interests	(7,623,980)	(13,100,148)	-	-
<b>Profit before tax</b>	<b><u>10,658,221</u></b>	<b><u>3,415,968</u></b>	<b><u>10,965,267</u></b>	<b><u>15,482,787</u></b>
Corporate income tax expense	(2,155,310)	(2,227,847)	(1,955,474)	(3,723,939)
<b>Profit for the period</b>	<b><u>8,502,912</u></b>	<b><u>1,188,121</u></b>	<b><u>9,009,793</u></b>	<b><u>11,758,848</u></b>
<b>Attributable profit:</b>				
Non-controlling interests	-	-	(2,847,719)	(1,343,407)
Shareholders of the parent company	<u>8,502,912</u>	<u>1,188,121</u>	<u>11,857,512</u>	<u>13,102,255</u>
<b>Profit for the period</b>	<b><u>8,502,912</u></b>	<b><u>1,188,121</u></b>	<b><u>9,009,793</u></b>	<b><u>11,758,848</u></b>
Gain from reserves from the revaluation of property, plant and equipment	=	(708,925)	1,636,842	(708,925)
<b>Total comprehensive result of the period</b>	<b><u>8,502,912</u></b>	<b><u>479,196</u></b>	<b><u>10,646,635</u></b>	<b><u>11,758,848</u></b>
Non-controlling interests	-	-	(2,847,719)	(708,925)
Shareholders of the parent company	-	-	13,494,354	11,049,923
<b>Total overall result for the period</b>	<b><u>8,502,912</u></b>	<b><u>479,196</u></b>	<b><u>10,646,635</u></b>	<b><u>10,340,998</u></b>
<b>Earnings per share</b>				
Basic/diluted earnings per share (lei)	0.9651	0.1432	1.3458	1.5792

The explanatory notes on pages 28 to 37 are an integral part of the simplified consolidated financial statements.

Chairman,  
Radu Hanga

CEO,  
Remus Vulpescu

CFO,  
Razvan Szilagyi

	BVB Individual		BVB Group	
	3-month period ended			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Audited	Unaudited	Unaudited
Revenues from services	12,310,993	10,302,735	23,251,048	19,762,339
Other revenue	538,059	1,452,601	562,278	1,478,403
<b>Operating revenues</b>	<b>12,849,052</b>	<b>11,755,336</b>	<b>23,813,325</b>	<b>21,240,742</b>
Personnel expenses and Directors fees	(4,193,996)	(4,530,082)	(10,692,870)	(10,297,564)
Third-parties' services expenses	(1,013,365)	(1,176,586)	(4,132,951)	(4,686,967)
Other operating expenses	(2,980,654)	(2,540,028)	(6,915,041)	(5,521,081)
<b>Operating profit</b>	<b>4,661,036</b>	<b>3,508,640</b>	<b>2,072,464</b>	<b>735,130</b>
Interest income calculated using the effective interest method	340,686	306,885	1,648,119	1,692,889
Interest expenses	(130,496)	(140,519)	(280,185)	(296,317)
Gain/(Loss) on financial assets at fair value through profit and loss	(451,246)	(224,745)	(451,246)	(224,745)
Other net financial gains/(losses)	160,126	524,049	575,466	143,187
Gain/(Loss) on impairment of participating interests	(1,037,305)	(13,100,148)	-	-
<b>Profit before tax</b>	<b>3,542,802</b>	<b>(9,125,838)</b>	<b>3,564,619</b>	<b>2,050,145</b>
Corporate income tax expense	(688,587)	(759,020)	(848,893)	(707,187)
<b>Profit for the period</b>	<b>2,854,215</b>	<b>(9,884,858)</b>	<b>2,715,725</b>	<b>1,342,958</b>
<b>Attributable profit:</b>				
Non-controlling interests	-	-	(1,009,984)	(1,200,579)
Shareholders of the Company	2,854,215	(9,884,858)	3,725,709	2,543,537
<b>Profit for the period</b>	<b>2,854,215</b>	<b>(9,884,858)</b>	<b>2,715,725</b>	<b>1,342,958</b>
Gain/(loss) from revaluation reserves	=	(708,925)		(708,925)
<b>Total comprehensive result of the period</b>	<b>2,854,215</b>	<b>(10,593,783)</b>	<b>2,715,725</b>	<b>634,033</b>
Non-controlling interests	-	-	(1,009,984)	(1,200,579)
Shareholders of the parent company	-	-	3,725,709	1,834,612
<b>Total overall result for the period</b>	<b>2,854,215</b>	<b>(10,593,783)</b>	<b>2,715,725</b>	<b>634,033</b>
<b>Earnings per share</b>				
Basic/diluted earnings per share (lei)	0.3232	(1.2228)	0.4219	0.2889

## Condensed individual and consolidated statement of financial position

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
<b>Fixed assets</b>				
Tangible assets	14,032,028	13,810,933	28,077,501	29,190,611
Intangible assets	2,366,445	1,368,446	14,536,087	8,601,877
Right-of-use assets	8,036,226	8,950,277	16,170,386	18,384,009
Deferred tax receivables	-	-	5,000,180	2,638,663
Financial assets at amortized cost	10,983,580	10,398,522	30,035,791	56,415,015
Investments in subsidiaries	79,739,847	72,046,987	-	-
Investments in associates	2,035,240	-	2,035,240	-
Financial assets at fair value through P&L	682,815	1,134,061	682,815	1,134,061
<b>Total non-current assets</b>	<b><u>117,876,181</u></b>	<b><u>107,709,226</u></b>	<b><u>96,538,000</u></b>	<b><u>116,364,236</u></b>
<b>Current assets</b>				
Trade and other receivables	5,487,055	4,775,043	9,523,570	9,039,305
Prepayments	891,927	971,915	1,691,305	1,369,157
Bank deposits	1,978,400	8,440,896	29,273,384	31,378,511
Restricted bank deposits covering the guarantee fund and the margin	-	-	2,251,791	1,650,000
Other financial assets at amortized cost	8,336,817	5,902,748	79,865,331	36,805,678
Cash and cash equivalents	4,440,646	3,293,976	20,049,749	23,329,180
Other restricted assets at amortized cost	-	-	20,089,930	21,086,214
Other assets	3,785	2,772	53,022	50,180
<b>Total current assets</b>	<b><u>21,138,630</u></b>	<b><u>23,387,350</u></b>	<b><u>162,798,082</u></b>	<b><u>124,708,225</u></b>
<b>Total assets</b>	<b><u>139,014,811</u></b>	<b><u>131,096,576</u></b>	<b><u>259,336,082</u></b>	<b><u>241,072,461</u></b>
<b>Equity capital</b>				
Share capital	88,541,700	88,541,700	88,541,700	88,541,700
Own shares	(586,877)	(2,687,178)	(586,877)	(2,687,178)
Share-based benefits	1,040,701	1,159,526	2,203,079	2,256,107
Capital premium	6,303,263	6,303,263	6,297,386	6,297,386
Legal reserve	12,761,730	12,225,916	16,830,422	15,549,757
Revaluation reserve	3,721,856	3,721,856	3,721,856	5,358,698
Retained earnings	10,653,157	2,619,257	21,805,778	9,524,067
<b>Total equity attributable to equity holders of the Company</b>	<b><u>122,435,530</u></b>	<b><u>111,884,340</u></b>	<b><u>138,813,344</u></b>	<b><u>124,840,537</u></b>
Non-controlling interests	-	-	64,242,181	56,668,921
<b>Total equity</b>	<b><u>122,435,530</u></b>	<b><u>111,884,340</u></b>	<b><u>203,055,525</u></b>	<b><u>181,509,458</u></b>

## Condensed individual and consolidated statement of financial position (continued)

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
<b>Liabilities</b>				
Lease liabilities	8,203,437	8,992,959	17,304,659	18,696,502
Deferred tax liability	553,950	541,160	-	-
Other long-term debts	<u>156,357</u>	<u>180,371</u>	156,357	180,371
<b>Total long-term liabilities</b>	<b><u>8,913,744</u></b>	<b><u>9,714,490</u></b>	<b><u>17,461,016</u></b>	<b><u>18,876,873</u></b>
Trade and other payables	3,698,647	5,494,949	30,273,315	31,382,508
Deferred income	2,178,680	2,078,414	2,212,549	2,124,195
Lease liabilities	1,242,013	1,161,446	2,295,495	2,426,059
Current corporate income tax payables	546,197	762,937	938,008	1,014,332
Provisions	-	-	899,495	901,495
Guarantee and clearing funds and settlement operation margin	-	-	2,200,679	2,837,541
<b>Total current liabilities</b>	<b><u>7,665,537</u></b>	<b><u>9,497,746</u></b>	<b><u>38,819,541</u></b>	<b><u>40,686,130</u></b>
<b>Total liabilities</b>	<b><u>16,579,281</u></b>	<b><u>19,212,236</u></b>	<b><u>56,280,557</u></b>	<b><u>59,563,003</u></b>
<b>Total equity and liabilities</b>	<b><u>139,014,811</u></b>	<b><u>131,096,576</u></b>	<b><u>259,336,082</u></b>	<b><u>241,072,461</u></b>

The explanatory notes on pages 28 to 37 are an integral part of the consolidated financial statements.

Chairman,  
Radu Hanga

CEO,  
Remus Vulpescu

CFO,  
Razvan Szilagyi

## 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>
<b>Balance at January 1, 2025</b>	<b><u>88,541,700</u></b>	<b><u>(2,687,178)</u></b>	<b><u>1,159,526</u></b>	<b><u>6,303,263</u></b>	<b><u>2,619,257</u></b>	<b><u>3,721,856</u></b>	<b><u>12,225,916</u></b>	<b><u>111,884,340</u></b>
Profit or loss	-	-	-	-	8,502,912	-	-	8,502,912
<b>Other comprehensive income</b>								
<b>Total comprehensive result for the period</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b><u>8,502,912</u></b>	<b>-</b>	<b>-</b>	<b><u>8,502,912</u></b>
<b>Other contributions and distributions</b>								
Benefits granted and estimation for SOP	-	2,167,103	(118,825)	-	-	-	-	2,048,278
Losses/Gains at the granting of free shares	-	(66,802)	-	-	66,802	-	-	-
Increase in legal reserve	-	-	-	-	(535,814)	-	535,814	-
<b>Total other contributions and distributions</b>	<b>-</b>	<b><u>2,100,301</u></b>	<b><u>(118,825)</u></b>	<b>-</b>	<b><u>-469,012</u></b>	<b>-</b>	<b><u>535,814</u></b>	<b><u>2,048,278</u></b>
<b>Balance at end of period</b>	<b><u>88,541,700</u></b>	<b><u>(586,877)</u></b>	<b><u>1,040,701</u></b>	<b><u>6,303,263</u></b>	<b><u>10,653,157</u></b>	<b><u>3,721,856</u></b>	<b><u>12,761,730</u></b>	<b><u>122,435,530</u></b>

## 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>
<b>Balance at January 1, 2024</b>	<b><u>80,492,460</u></b>	<b><u>(262,879)</u></b>	<b><u>1,799,376</u></b>	<b><u>6,303,263</u></b>	<b><u>22,958,690</u></b>	<b><u>4,430,781</u></b>	<b><u>12,055,118</u></b>	<b><u>127,776,809</u></b>
Profit or loss	-	-	-	-	1,188,121	-	-	1,188,121
<b>Other comprehensive income</b>								
Gain/loss on revaluation of tangible fixed assets, net of deferred tax	-	-	-	-	-	(708,925)	-	<b>(708,925)</b>
<b>Total comprehensive result for the period</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b><u>(708,925)</u></b>	<b><u>(708,925)</u></b>	<b>=</b>	<b><u>479,196</u></b>
<b>Other contributions and distributions:</b>								
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/Gains at the granting of free shares	-	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 in share capital	<u>8,049,240</u>	-	-	-	<u>(8,049,240)</u>	-	-	-
<b>Total other contributions and distributions</b>	<b><u>8,049,240</u></b>	<b><u>(2,424,299)</u></b>	<b><u>(639,850)</u></b>	<b><u>-</u></b>	<b><u>(21,527,554)</u></b>	<b>=</b>	<b><u>170,798</u></b>	<b><u>(16,371,665)</u></b>
<b>Balance at December 31, 2024</b>	<b><u>88,541,700</u></b>	<b><u>(2,687,178)</u></b>	<b><u>1,159,526</u></b>	<b><u>6,303,263</u></b>	<b><u>2,619,257</u></b>	<b><u>3,721,856</u></b>	<b><u>12,225,916</u></b>	<b><u>111,884,340</u></b>

## 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>
<b>Overall result for the period</b>										
Profit or loss	-	-	-	-	11,857,514	-	-	11,857,514	(2,847,721)	9,009,793
<b>Other comprehensive income</b>										
Gain/Loss from assets revaluation, net of deferred tax	=	=	=	=	<u>1,636,842</u>	<u>(1,636,842)</u>	=	=	=	=
<b>Total comprehensive result for the period</b>	=	=	=	=	<u>13,494,356</u>	<u>(1,636,842)</u>	=	<u>11,857,514</u>	<u>(2,847,721)</u>	<u>9,009,793</u>
<b>Other contributions and distributions</b>										
Benefits granted and estimated in shares	-	-	-	1,683,448	-	-	-	1,683,448	-	1,683,448
Losses/Gains at the granting of free shares	-	-	-	-	(911,278)	-	911,278	-	-	-
Increase in legal reserve	-	-	-	-	-	-	-	-	-	-
<b>Total other contributions and distributions</b>	-	-	-	<u>1,683,448</u>	<u>(911,278)</u>	=	<u>911,278</u>	<u>1,683,448</u>	=	<u>1,683,448</u>
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(2,147,179)	(2,147,179)
Change in deferred earnings - subsidiaries	-	-	-	-	1,218	-	-	1,218	-	1,218
Share capital contribution without control	-	-	-	-	-	-	-	-	12,568,160	12,568,160
<b>Total changes in interests in subsidiaries</b>	=	=	=	=	<u>1,218</u>	=	=	<u>1,218</u>	<u>10,420,981</u>	<u>10,422,199</u>
<b>Total transactions</b>	=	=	<u>2,100,301</u>	<u>(53,028)</u>	<u>(1,212,646)</u>	=	<u>1,280,666</u>	<u>2,115,293</u>	<u>10,420,981</u>	<u>12,536,274</u>
<b>Balance at the end of the period</b>	<u>88,541,700</u>	<u>6,297,386</u>	<u>(586,877)</u>	<u>2,203,079</u>	<u>21,805,777</u>	<u>3,721,856</u>	<u>16,830,423</u>	<u>138,813,344</u>	<u>64,242,181</u>	<u>203,055,525</u>

The explanatory notes on pages 28 to 37 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>
<b>Overall result for the period</b>										
Profit or loss	-	-	-	-	13,102,255	0	0	13,102,255	(1,343,407)	11,758,848
<b>Other comprehensive income</b>										
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)
<b>Total comprehensive result for the period</b>	<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>
<b>Other contributions and distributions</b>										
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/Gains at the granting of free shares	-	-	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)	=	=	=	=	=
<b>Total other contributions and distributions</b>	<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	-
<b>Total changes in interests in subsidiaries</b>	<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>
<b>Total transactions</b>	<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>
<b>Balance at December 31, 2024</b>	<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	
	12-month period ended			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
<b>Cash flows from operating activities</b>				
Net profit for the period	<b>8,502,912</b>	<b>1,188,121</b>	<b>9,009,793</b>	<b>11,758,848</b>
Adjustments for the elimination of non-monetary items and reclassifications:				
Depreciation of fixed assets and right of use assets	3,751,634	3,360,576	12,896,470	8,043,732
Net interest income	(1,228,536)	(1,888,432)	(6,109,994)	(6,843,873)
Dividend income	(4,785,905)	(2,844,586)	-	-
Income from the sale of financial assets	(7,501)	(97,186)	(7,501)	(97,186)
Income from prescriptions, net	(74,716)	(1,203,703)	(74,716)	(1,203,703)
Income from the production of intangible assets	(1,317,742)	-	(1,317,742)	-
Impairment of financial assets measured at fair value	451,246	224,745	451,246	224,745
Loss from write-off of receivables	51,161	13,437	74,580	82,857
Net (income)/expenditure on adjustment of receivables	48,718	462,396	31,973	551,007
Fixed assets write-off, net	-	193,074	-	317,059
Expense/(Income) on provisions	756,459	680,292	754,459	260,485
Expense/(Income) with fixed assets impairment	-	(163,678)	-	(361,693)
Expense/(Income) with impairment loss on subsidiaries	7,623,980	13,100,148	-	-
Income tax expense - reclassification	2,213,366	2,227,847	2,068,235	3,723,939
(Income)/ Expense on expected credit losses	(44,905)	55,226	(278,485)	460,898
Elimination of non-cash share based benefits expenses	<u>968,591</u>	<u>1,048,534</u>	<u>2,130,969</u>	<u>2,145,116</u>
<b>Net cash from operating activities before changes in working capital</b>	<b>16,908,761</b>	<b>16,356,811</b>	<b>19,611,432</b>	<b>19,075,664</b>
Change in trade and other receivables	(834,376)	1,731,342	1,450,161	(2,483,761)
Change in prepayments	79,988	(40,381)	(322,149)	(83,307)
Change in trade and other payables, including amounts due for dividends payment to clients	(482,825)	1,634,775	(1,432,677)	1,037,471
Change in deferred income	100,266	244,864	88,354	249,817
Changes in guarantee and clearing funds and the margin			(636,862)	(446,335)
Corporate income tax paid	<u>(2,417,316)</u>	<u>(2,068,148)</u>	<u>(4,451,371)</u>	<u>(4,187,390)</u>
<b>Net cash from operating activities</b>	<b>13,354,498</b>	<b>17,859,263</b>	<b>14,306,889</b>	<b>13,162,160</b>
<b>Cash flows from investing activities</b>				
Interest received	1,570,876	2,420,994	7,052,733	7,316,366
Dividends received	4,785,905	2,844,586	-	-
(Payment for acquisition)/ proceeds from the maturing of financial assets	(9,446,162)	(5,975,772)	(25,057,600)	(24,991,130)
Change in bank deposits	6,503,567	11,798,823	2,168,748	42,130,629
Acquisitions of tangible and intangible assets	(2,487,296)	(4,434,978)	(13,010,763)	(18,407,945)
Proceeds from the sale of tangible assets	-	12,272	-	50,520
Proceeds from the sale of financial assets	6,130,531	97,186	-	-
Investments in subsidiaries and other participations	<u>(17,352,080)</u>	<u>(17,886,979)</u>	<u>(2,035,240)</u>	<u>(483,579)</u>
<b>Net cash from investment activities</b>	<b>(10,312,310)</b>	<b>827,676</b>	<b>(24,751,592)</b>	<b>5,748,620</b>

## Simplified consolidated cash flow statement (continued)

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	12-month period ended on			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
<b>Cash flows from financing activities</b>				
Dividends paid to parent company's shareholders	(134,468)	(12,320,670)	(134,468)	(12,320,670)
Dividends paid to non-controlling interests	-	-	(2,145,962)	(1,275,490)
Leasing payments	(1,221,503)	(418,815)	(2,128,876)	(1,285,989)
Leasing interest payments	(539,547)	(503,154)	(993,582)	(1,079,780)
Contributions to share capital of minority interests	-	-	12,568,160	10,081,210
Acquisition of own shares	-	(5,337,567)	-	(5,337,567)
<b>Net cash used in financing activities</b>	<b>(1,895,518)</b>	<b>(18,580,206)</b>	<b>7,165,273</b>	<b>(11,218,286)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,146,671</b>	<b>106,734</b>	<b>(3,279,431)</b>	<b>7,692,495</b>
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>
<b>Cash and cash equivalents at the end of the period</b>	<b>4,440,646</b>	<b>3,293,976</b>	<b>20,049,749</b>	<b>23,329,181</b>

The explanatory notes on pages 28 to 37 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

J2005012328401

### 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 December 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.

Preliminary interim consolidated financial statements of the BVB for the twelve-month period ended December 31, 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 31 December 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 preliminary 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 2024.

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 local 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 result for the year 2025 are presented below by the segments described:

<b>12M 2025</b>	<b>Trading services</b>	<b>Post-trading services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Revenues from clients outside the Group	42,957,035	27,511,589	13,622,376	48,200	84,139,200
<i>Revenues from intra-group transactions*</i>	526,275	99,828		-	626,103
Operating expenses	(29,521,643)	(16,472,057)	(11,499,950)	(20,981,161)	(78,474,811)
<i>out of which Personnel expenses and Director's fees</i>	(16,329,308)	(9,423,367)	(6,711,044)	(6,211,110)	(38,674,830)
<b>Operating profit</b>	<b>13,435,392</b>	<b>11,039,531</b>	<b>2,122,427</b>	<b>(20,932,961)</b>	<b>5,664,389</b>
<b>Net financial income/expenses)</b>	(365,752)	1,455,149	709,294	3,502,187	5,300,879
<b>Profit before tax</b>	<b>13,069,640</b>	<b>12,494,680</b>	<b>2,831,722</b>	<b>(17,430,774)</b>	<b>10,965,267</b>
Corporate income tax expense	(2,155,309)	(1,710,868)	(453,075)	2,363,779	(1,955,474)
<b>Net profit</b>	<b>10,914,331</b>	<b>10,783,812</b>	<b>2,378,646</b>	<b>(15,066,995)</b>	<b>9,009,793</b>

\* Eliminated on consolidation

The **BVB Group**'s operating revenues, operating expenses and operating result for the year 2024 are shown below by the segments described:

<b>12M 2024</b>	<b>Trading services</b>	<b>Post-trading services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Revenues from clients outside the Group	41,494,342	24,670,109	12,415,321	0	78,579,772
<i>Revenues from intra-group transactions*</i>	320,000	46,141		0	366,141
Operating expenses	(29,624,305)	(15,748,838)	(10,680,387)	(12,317,585)	(68,371,114)
<i>out of which Personnel expenses and Director's fees</i>	(15,682,983)	(8,564,836)	(5,934,121)	(5,348,332)	(35,530,272)
<b>Operating profit</b>	<b>11,870,037</b>	<b>8,921,271</b>	<b>1,734,934</b>	<b>(12,317,585)</b>	<b>10,208,658</b>
<b>Net financial income/(expenses)</b>	1,527,423	1,296,434	645,604	1,804,668	5,274,130
<b>Profit before tax</b>	<b>13,397,461</b>	<b>10,217,705</b>	<b>2,380,538</b>	<b>(10,512,916)</b>	<b>15,482,788</b>
Corporate income tax expense	(2,227,847)	(1,415,840)	(380,886)	300,634	(3,723,939)
<b>Net profit</b>	<b>11,169,614</b>	<b>8,801,866</b>	<b>1,999,652</b>	<b>(10,212,282)</b>	<b>11,758,849</b>

\* eliminated on consolidation

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

<b>December 31, 2025</b>	<b>Trading services</b>	<b>Post-trading services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Active	57,989,429	44,931,897	44,421,572	111,993,183	<b>259,336,082</b>
Total liabilities	16,025,331	10,413,077	25,729,076	4,113,074	<b>56,280,557</b>
Capital expenditure	3,821,010	1,921,231	944,533	8,601,578	<b>15,288,352</b>

<b>December 31, 2024</b>	<b>Trading services</b>	<b>Post-trading services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Active	57,597,845	35,352,631	48,878,905	99,243,080	<b>241,072,461</b>
Total liabilities	18,671,076	7,675,660	27,141,537	6,074,730	<b>59,563,003</b>
Capital expenditure	4,707,744	3,088,473	1,522,497	13,023,247	<b>22,341,961</b>

## 7. Operating expenses

Operating expenses include the following:

### 7.1 Personnel expenses and Director's fees

	<b>12M 2025</b>	<b>12M 2024</b>
	<b>Consolidated</b>	<b>Consolidated</b>
Personnel expenses and CA allowances, including contributions and taxes	35,752,587	33,156,720
Other estimated staff and CA expenses (SOPs and bonuses)	<u>2,922,243</u>	<u>2,373,552</u>
<b>Total</b>	<b>38,674,830</b>	<b>35,530,272</b>

### 7.2 Services provided by third parties

	<b>12M 2025</b>	<b>12M 2024</b>
	<b>Consolidated</b>	<b>Consolidated</b>
Business consulting services	-	198,487
Financial, IT and internal audit services	1,327,824	1,311,169
Commissions & fees (legal, contributions, etc.)	944,944	976,036
Promotion activities of BVB Group	458,330	468,516
Business development services	723,431	967,896
Technology services and compensation system maintenance	6,286,868	2,812,445
Swift and settlement services	2,701,791	1,790,182
Other services related to the operational activity	<u>3,009,868</u>	<u>3,289,776</u>
<b>Total</b>	<b>15,453,055</b>	<b>11,814,506</b>

"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 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

	12M 2025	12M 2024
	Consolidated	Consolidated
Office utilities and other rent	1,825,459	2,402,165
Tangible asset depreciation	5,266,517	3,088,912
Intangible asset amortization	5,127,944	1,809,743
Right of use assets depreciation	2,531,985	3,145,076
Costs related to FSA fees and other taxes	2,420,957	2,121,859
Consumables	282,838	289,962
IT maintenance and service	2,650,994	2,567,874
Insurance for professional equipment, etc.	479,812	367,349
Protocol	853,027	1,038,764
Marketing and advertising	662,086	1,061,504
Transport of goods and personnel	532,638	597,863
Post and telecommunications	865,072	721,213
Bank charges	105,341	151,206
Loss from uncollected receivables	74,680	96,292
Expenses / (Revenue) from litigation	(2,000)	(94,000)
Net expenses/(income) from adjustment of receivables	31,973	551,007
One-off expenses – assets write-off and bringing old space to initial state – net of fixed assets impairment provisions	82,569	424,933
Other expenses	<u>555,036</u>	<u>684,612</u>
<b>Total</b>	<b>24,346,926</b>	<b>21,026,336</b>

## 8. Financial income and expenditure

Financial income and expenses recognized in the income statement comprise:

	12M 2025	12M 2024
	Consolidated	Consolidated
Net interest income on financial assets	6,128,396	6,843,873
IFRS 16 leasing interest expenses and other financial expenses	(1,061,247)	(1,209,235)
Gain/losses from financial assets at fair value through the profit and loss	(451,246)	(224,745)
Other net financial gains/(loses), of which:	<u>684,974</u>	<u>(135,763)</u>
<i>Income from financial fixed assets sold</i>	7,501	97,186
<i>Net (loss)/net gain from exchange rate differences</i>	398,988	(256,144)
<i>Expected credit losses, net</i>	<u>278,485</u>	<u>(22,806)</u>
<b>Net financial income</b>	<b>5,300,878</b>	<b>5,274,130</b>

## 9. Corporate income tax

**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 December 31, 2025 is 16% (the tax rate for the period ended December 31, 2024 was also 16%).

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

### 9.1 Income tax expenses

	<b>12M 2025</b>	<b>12M 2024</b>
	<b>Consolidated</b>	<b>Consolidated</b>
Current income tax expense	4,316,990	4,094,754
Deferred corporate income tax expense	343,218	273,037
Deferred corporate income tax revenue	<u>(2,704,734)</u>	<u>(643,852)</u>
<b>Total</b>	<b>1,955,474</b>	<b>3,723,939</b>

## 10. Dividends

The General Meeting of Shareholders of 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 RON 1,188,121, as follows: the amount of RON 170.798 for the legal reserve, the amount of RON 1,017,323 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 RON 10,527,659, as follows: amount of RON 624,992 for the legal reserve amount of 2.970.800 lei to be allocated to other reserves and distribution of the amount of RON 6,931,867 as dividends. Dividends were paid in August.

## 11. Share capital

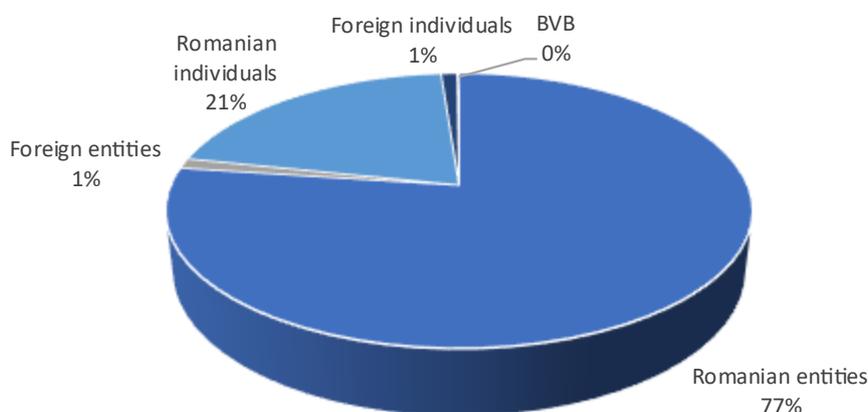
As of 31 December 2025, the share capital of BVB, the parent company of the BVB group, is 88.541.700 lei, divided into 8.854.170 shares with a nominal value of 10 lei/share, dematerialized, with the same voting rights, divided into the following categories:

	Number of shares	% of share capital
<b>Legal entities, of which:</b>	<b><u>6,934,035</u></b>	<b><u>78.31%</u></b>
Novels	6,827,653	77.11%
Foreign	106,382	1.20%
<b>Individuals, of which:</b>	<b><u>1,909,167</u></b>	<b><u>21.56%</u></b>
Novels	1,815,601	20.51%
Foreign	93,566	1.06%
<b>Bucharest Stock Exchange</b>	<b><u>10,968</u></b>	<b><u>0.12%</u></b>
<b>Total</b>	<b><u>8,854,170</u></b>	<b><u>100.00%</u></b>

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 December 31, 2025, no BVB shareholder held any BVB shareholding exceeding this threshold.

BVB Shareholders Structure as of December 31, 2025



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

## 12. Contingent liabilities

### 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 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. The Board of the Financial Supervisory Authority approved, on February 3, 2026, the notification of CCP.RO BUCHAREST S.A. regarding the complete submission of the necessary documentation in order to authorize the Company as a Central Counterparty.
2. According to the EGMS Resolution from November 12, 2025 and the Board of Governors Decision from December 29, 2025, the process of increasing the share capital of BVB is ongoing, and between January 27 and February 10, 2026, the exercise of the Shareholders' Preemptive Rights took place, the subscription price being RON 29.3/share. In stage 1, the amount subscribed was RON 15.95 million, equivalent to 544,553 shares, representing 77.79% of the total of no more than 700,000 new shares, according to the EGMS decision.

Thus, following the centralization of the subscriptions made during the phase of exercising the right of preference, the Board of Governors adopted Decision no. 3, on February 13, 2026, by which it ascertained the results regarding the exercise of the Preference Rights stage and the increase of the Company's share capital within the limit of validly made subscriptions, with the amount of RON 5,445,530, respectively from the value of RON 88,541,700, to the value of RON 93,987,230, through the issuance of a number of 544,553 registered shares, each with a nominal value of RON 10, under the condition of obtaining the necessary approvals in relation to the quality of market operator of B.V.B. It also decided to cancel the shares that remained unsubscribed under the right of preemption.

## Statement of management

This statement concerns the extent to which the consolidated financial reporting of Bursa de Valori București S.A., prepared as of December 31, 2025, correctly presents, from all material points of view, the consolidated financial position of Bursa de Valori București S.A. as of December 31, 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.

Chairman,  
Radu Hanga

CEO,  
Remus Vulpescu

CFO,  
Razvan Szilagyi

## 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

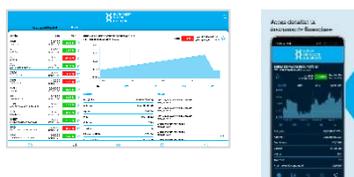
Recordings of the financial results conference calls and related materials are available at this [link](#)

The conference call will be broadcast live at this [link](#)

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