



Half year report

as of 30 June 2022



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Notes

The Directors' consolidated report herein presents the half year condensed consolidated financial statements of the Bucharest Stock Exchange, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in compliance with the rules and regulations of the Financial Supervisory Authority (FSA). The financial results as of 30 June 2022 are not audited.

The financial figures presented in the executive management commentary which are expressed in million RON are rounded off to the nearest integer and may result in small reconciliation differences.

Entities included in the consolidation process: Bucharest Stock Exchange, Central Depository, CCP.RO Bucharest.

On June 20, 2021, Law no. 88/2021 regarding the Investor Compensation Fund, which changes the legal status of the FCI from a joint-stock company to a legal person under public law.

FCI returned the value of the shares held by BVB in August 2021, as such the half-yearly consolidated financial statements as of June 30, 2022, present the comparative figures of June 2021 including the results of FCI as results from discontinued activities.

Disclaimer

This English language report is a convenience translation of the Romanian language "*Raport semestrial întocmit la data de 30 June 2022*". The Romanian version of the report is the official document.

Executive summary

Key events in 2Q 2022

Bond listings dominate trading volumes
3 series of Fidelis bonds -> over **3,4 bn RON** raised
2 green bond listings, BCR and Raiffeisen-> RON 1,25 bn
 Bucharest Municipality and BCR regular bonds->RON 900 mn



Prices showed resilience facing headwinds



Recovering 1Q losses

As of June 30, 2022:
 BET index: **12294,26** -5,87% YTD
 BET-TR index: **23305,43** +0,8% YTD

Total traded 6mo2022: 13,5 bn RON (+59% vs 2021).

AeRO market

3 New share listings, Chromosome Dynamics, STK Properties and Sipex
2 bond listings, OMRO IFN and Crama la Salina

BVB launches the ESG reporting guideline, a project implemented in collaboration with EBRD.

BVB kicks-off the 5th edition of the Made in Romania program.

Key figures for 1H 2022

BVB Standalone

In June, BVB paid the 2021 dividends in amount of RON 7.68 mn.

High increase of 57% in operating revenues compared to 1H 2021 reaching **RON 18.35 mn**, generated by trading revenues +77%, following the increased volatility in Q1 but also due to significant public offers carried out in Q2 on the main market, which have brought a 7X increase in public offers revenues compared to 1H 2021.

Operating expenses of RON 10.53 mn, 20% or RON 1.76 mn increase vs 1H 2021, influenced by the advance of personnel expenses, as well as other operating expenses, following the impact from the inflation increase.

Operating profit of RON 7.82 mn, + 167% or RON 4.89 mn compared to 1H 2021.

Net profit of RON 9.10 mn, RON 5.52 mn more than in 1H 2021 (+ 155%).

BVB Group

Financial results influenced by the positive evolution in all business segments.

Operating revenues of RON 30.47 mn, 46% or RON 9.54 mn lei increase compared to 1H 2021, influenced by the advance of revenues on all the Group's active segments.

Operating expenses of RON 22.26 mn, + 12% vs. H1 2021, following the advance of personnel expenses and other operating expenses at Group level, following the impact from the inflation increase.

Operating profit of RON 8.21 mn, over 7x increase compared to 1H 2021 (RON 1.12 mn).

Net profit of RON 8.76 mn, higher by RON 6.12 mn compared to 1H 2021 (+241%).

Expectations for 3Q 2022

Investors will carefully monitor the macro and geopolitical developments, which will likely set the mid-term direction of the markets

Significant interest in new listing. A positive general context might lead to new issuers joining BVBs ranks.

BVB will continue to develop significant ongoing projects such as Made in Romania and BVB Research Hub.

Financial and operating highlights

Standalone and consolidated financial performance for the first semester of the year 2022 (RON mn, unless otherwise stated)

| | BVB Standalone | | | GROUP | | |
|--|----------------|---------------|---------------|----------------|----------------|---------------|
| | 1H 2022 | 1H 2021 | Change (%) | 1H 2022 | 1H 2021 | Change (%) |
| Operating revenue | 18.35 | 11.70 | 57% | 30,47 | 20,93 | 46% |
| Operating expenses | <u>(10.53)</u> | <u>(8.77)</u> | <u>20%</u> | <u>(22,26)</u> | <u>(19,81)</u> | <u>12%</u> |
| Operating profit | 7.82 | 2.93 | 167% | 8,21 | 1,12 | 634% |
| <i>Operating margin</i> | <i>43%</i> | <i>25%</i> | | <i>27%</i> | <i>5%</i> | |
| Net financial revenue/(expenses) | 2.53 | 1.33 | 91% | 1,96 | 2,09 | -6% |
| Profit before tax | <u>10.35</u> | <u>4.25</u> | <u>143%</u> | <u>10,17</u> | <u>3,21</u> | <u>217%</u> |
| Net profit from continuing operations | 9.10 | 3.57 | 155% | 8,76 | 2,64 | 232% |
| Net profit from discontinued operations | - | - | - | - | (0,7) | -100% |
| Net profit for the period | 9.10 | 3.57 | 155% | 8,76 | 2,57 | 241% |
| <i>Net margin</i> | <i>50%</i> | <i>31%</i> | | <i>29%</i> | <i>12%</i> | |
| EPS attributable to owners (RON/share)** | 1.1302 | 0.4440 | 155% | 1,0600 | 0,3614 | 193% |
| <i>Return on equity</i> | <i>8%</i> | <i>3%</i> | | <i>6%</i> | <i>2%</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 do not represent the basis for granting BVB dividends.

The proposal for the distribution of BVB's profit in the form of dividends is made from the net profit of the Bucharest Stock Exchange SA (BVB individual) according to the dividend policy published on the BVB website, in the "Investor Relations" section.

Standalone and consolidated financial performance – 2nd Quarter 2022 (RON mn, unless otherwise stated)

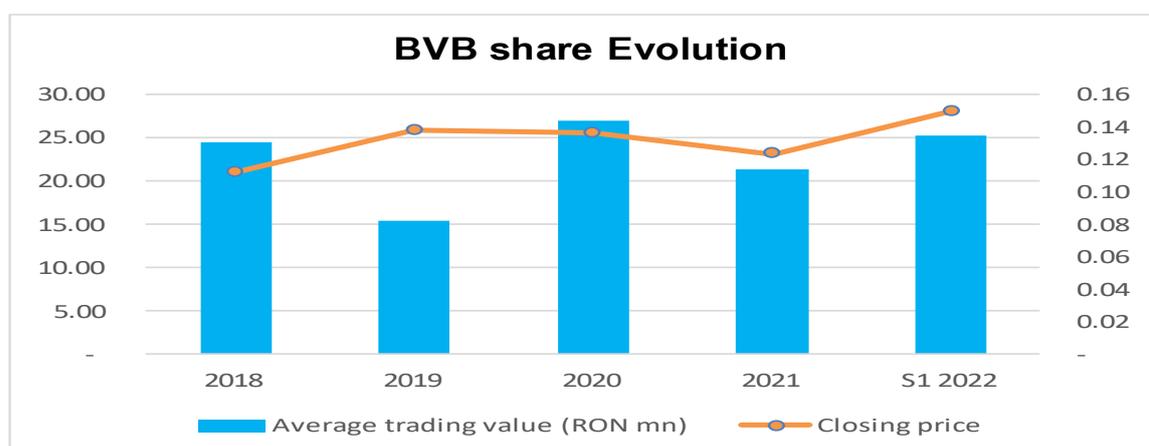
| | BVB Standalone | | | GROUP | | |
|--|----------------|---------------|---------------|----------------|----------------|---------------|
| | 2Q 2022 | 2Q 2021 | Change (%) | 2Q 2022 | 2Q 2021 | Change (%) |
| Operating revenue | 8.49 | 5.91 | 44% | 14.87 | 11.04 | 35% |
| Operating expenses | <u>(5.56)</u> | <u>(4.95)</u> | <u>12%</u> | <u>(12.34)</u> | <u>(10.74)</u> | <u>15%</u> |
| Operating profit | 2.93 | 0.96 | 204% | 2.53 | 0.31 | 723% |
| <i>Operating margin</i> | <i>35%</i> | <i>16%</i> | | <i>17%</i> | <i>3%</i> | |
| Net financial revenue/(expenses) | 2.24 | 0.69 | 223% | 1.24 | 0.47 | 165% |
| Profit before tax | <u>5.17</u> | <u>1.66</u> | <u>212%</u> | <u>3.77</u> | <u>0.77</u> | <u>386%</u> |
| Profit from continue operations | 4.71 | 1.41 | 233% | 3.32 | 0.60 | 456% |
| Profit/(loss) from discontinued operations | = | = | = | = | (0.06) | -100% |
| Profit for the period | 4.71 | 1.41 | 233% | 3.32 | 0.54 | 512% |
| <i>Net margin</i> | <i>55%</i> | <i>24%</i> | | <i>22%</i> | <i>5%</i> | |
| EPS attributable to owners (RON/share)** | 0.5846 | 0.1754 | 233% | 0.4155 | 0.0948 | 338% |
| <i>Return on equity</i> | <i>4%</i> | <i>1%</i> | | <i>6%</i> | <i>1%</i> | |

Standalone and consolidated financial position (RON mn, unless otherwise stated)

| | BVB Standalone | | | GROUP | | |
|---|-----------------|-----------------|---------------|-----------------|-----------------|---------------|
| | 30 Jun. 2022 | 31 Dec. 2021 | Change (%) | 30 Jun. 2022 | 31 Dec. 2021 | Change (%) |
| Total assets, out of which: | 119.55 | 117.72 | 2% | 190.03 | 189.56 | 0% |
| <i>Trade receivables and other receivables</i> | 7.28 | 2.86 | 154% | 10.85 | 7.32 | 48% |
| <i>Cash & cash equivalents</i> | 3.05 | 3.15 | -3% | 14.58 | 32.75 | -55% |
| <i>Financial assets at amortized cost</i> | 29.68 | 30.38 | -2% | 89.04 | 91.26 | -2% |
| <i>Restricted financial assets at amortized cost</i> | - | - | - | 22.49 | 24.09 | -7% |
| Payables, out of which: | 9.98 | 8.96 | 11% | 44.90 | 44.24 | 1% |
| <i>Trade and other payables</i> | 3.87 | 3.57 | 8% | 32.35 | 32.08 | 1% |
| Equity, out of which: | 109.57 | 108.75 | 1% | 145.13 | 145.33 | 0% |
| <i>Total shareholders' equity attributable to the owners of the Company</i> | 109.57 | 108.75 | 1% | 106.42 | 106.16 | 0% |
| <i>Non-controlling interests</i> | - | - | - | 38.71 | 39.17 | -1% |

Share statistics for BVB as parent company (RON, unless otherwise stated)

| | 1H 2022 | 1H 2021 | Variație (%) | 2Q 2022 | 2Q 2021 | Variație (%) |
|--------------------------------|------------|------------|-----------------|------------|------------|-----------------|
| Closing price (e-o-p) | 28.00 | 25.30 | 11% | 28.00 | 25.30 | 11% |
| Weighted average price | 26.07 | 24.68 | 6% | 27.84 | 25.33 | 10% |
| High (intraday) | 29.90 | 26.90 | 11% | 28.00 | 25.30 | 11% |
| Low (intraday) | 22.70 | 23.10 | -2% | 27.00 | 24.40 | 11% |
| Total trading value (RON mn) | 16.74 | 19.54 | -14% | 5.66 | 5.17 | 10% |
| Average trading value (RON mn) | 0.13 | 0.16 | -14% | 0.1 | 0.08 | 10% |



Operating highlights, trading segment (RON mn, all markets)

| Transaction value | 1H 2022 | 1H 2021 | Change (%) | 2Q 2022 | 2Q 2021 | Change (%) |
|--|---------------|--------------|------------|--------------|--------------|------------|
| Shares, units, rights | 7,961 | 5,421 | 47% | 2,590 | 2,596 | 0% |
| <i>Out of, Shares traded on regulated market, without offers</i> | 5,879 | 4,554 | 29% | 1,798 | 2,133 | -15% |
| Certificates | 554 | 324 | 71% | 251 | 131 | 91% |
| Fixed-income investments | 5,580 | 3,446 | 62% | 4,894 | 1,479 | 231% |
| Total | 14,095 | 9,192 | 53% | 7,735 | 4,207 | 84% |
| Avg. daily value (shares, without initial public offers) * | 47.41 | 36.73 | 29% | 29.47 | 34.64 | -15% |
| Avg. daily value (shares, including initial public offers)* | 60.78 | 39.21 | 55% | 40.57 | 39.36 | 3% |

*Value for the Regulated market

Operating indicators, post-trading and registry segments

| | 1H 2022 | 1H 2021 | Change (%) | 2Q 2022 | 2Q 2021 | Change (%) |
|--|---------|---------|------------|---------|---------|------------|
| No. companies with registry contract at CSD | 869 | 865 | 0% | 869 | 865 | 0% |
| No. procedures resulted from issuers' corporate events | 445 | 403 | 10% | 445 | 403 | 10% |
| <u>Local settlement</u> | | | | | | |
| Value of trades settled on net basis (RON bn) | 22.67 | 13.62 | 66% | 10.14 | 7.53 | 35% |
| Value of trades settled on gross basis (RON bn) | 1.30 | 0.98 | 32% | 0.55 | 0.47 | 18% |
| <u>Settlements through T2S platform (euro)</u> | | | | | | |
| Value of trades settled on gross basis (EUR mn) | 370 | 370 | 0% | 313.77 | 60.84 | 416% |
| Avg. monthly portfolio managed by custodians (RON bn) | 64.30 | 55.56 | 16% | 64.06 | 55.66 | 15% |

Analysis of the standalone and consolidated results for the second quarter and the first semester of the year 2022

Macroeconomic and financial markets evolution in the second quarter of 2022

The second quarter of 2022 was further marked by the effects of the war outbreak in Ukraine and by the uncertainties regarding the evolution of the global economy, given the high inflation, which led to a correction of the valuations in financial markets.

At the local level, the latest figures regarding Romania's GDP dynamics have shown for the first quarter an economic growth of 6.5% year-over-year, significantly above analysts' expectations, the evolution being determined by a boost of consumption in the first part of the year due to high inflationary expectations.

Unemployment rate increased further to the 6.0% level, but the data coming from the Romanian labor market still shows a normal employment activity. Inflation has increased even more, reaching 15% in June, although it is expected that this will represent the highest level recorded during this year and that it will enter a downward trend in the next period. However, expectations are that, in the medium term, inflation will remain significantly above the central bank's target level, which will further put pressure on monetary policy.

In the continuation of their efforts to temper further price increases, the Board of Directors of the NBR has decided, during the meetings of April and May, on further increases of the key monetary policy rate, ending the second quarter with a key rate of 3.75%. Nevertheless, given the current level of inflation and the current uncertainties in the economy, further increases in the monetary policy rate are expected.

The EUR/RON exchange rate has remained almost unchanged in the second quarter of the year, fluctuating, on average, around 4.94. In terms of the USD/RON exchange rate, it has increased significantly towards the average level of 4.64, the US dollar being perceived as a safe haven asset during this period.

Equity markets have continued their downward trend in the second quarter amid the developments of the war in Ukraine and as a result of central banks engaging in tighter monetary policies to combat high inflation. The Romanian market's BET index registered a mild correction of 3.3%, although still showing a better performance compared to most European Union indices. In the US, S&P 500 decreased by 16.5%, while in the UK, FTSE 100 fell by 4.6%. Germany's DAX also underperformed by 11.3%, while the MSCI Emerging Markets index fell by 12.3%.

Review of the standalone and consolidated financial results for the second quarter of the year 2022

Operating revenues BVB standalone * in the 2Q 2022, 44% increase compared to 2Q 2021, from RON 5.91 mn to RON 8.49 mn, determined by 58% higher trading revenues, following the significant public offers carried out during the quarter that generated revenues 4x higher than in the 2nd quarter of 2021.

The increase was amplified by the advance of revenues from the sale market data (+10%) and from issuer maintenance fees (+9%).

2Q 2022 vs 1Q 2022: Operating income down 14%, following a highly volatile Q1 and increased trading volumes amid the outbreak of the conflict in Ukraine, which generated income in the main market, shares - regular trading - double compared to monthly average.

Operating revenues Central Depository (DC)* in the 2Q 2022: 22% advance compared to 2Q 2021 up to RON 6.36 mn, generated by both business segments, post-trading (+22%) following the increase in portfolios values managed by the custodians, as well as the registry (+26%) based on the indexation of a part of the tariffs including the maintenance tariff for issuers but also the increase of revenues for the services provided to the holders of financial instruments by approximately 11% as a result of the increase in the number of services requested.

2Q 2022 vs 1Q 2022: 11% increase generated, mainly, by the advance of revenues from the registry segment (+55%), following the April indexation of tariffs, including the maintenance tariff for issuers, but also an increase in one -off revenues.

CCP.RO did not record operating income in 2Q 2022.

- **BVB Group's consolidated operating revenues** in the 2Q 2022 increased by 35% up to the value of RON 14.87 mn, compared to RON 11.04 mn in 2Q 2021, mainly generated by the advance of 44% or RON 2.58 mn of the trading segment, amplified by growth in the post-trading and registry segments.

2Q 2022 vs 1Q 2022: down 5% following higher trading segment revenue in Q1, while registry segment revenues are up 55%.

Operating expenses, BVB standalone* in 2Q 2022 increased by 12% compared to 2Q 2021 up to RON 5.56 mn due to the advance of personnel expenses, following the indexation and annual adjustment of salaries according to the Remuneration Policy (April 2022), of the monthly estimates of bonuses and SOP (minimum level in 2021), as well as of the higher number of employees. The increase is also sustained by other operating expenses, negatively influenced by the increase in inflation, but also by the reduction of the positive impact from the reversal of receivables depreciation adjustments.

2Q 2022 vs 1Q 2022: 12% increase generated, mainly, by the higher expenses with services provided by third parties as a result of consulting services received.

* including intra-group transactions

Operating expenses, Central Depository* in 2Q 2022 increase of 39% or RON 1.6 mn compared to 2Q 2021, up to the value of RON 5.72 mn mainly due to the increase in personnel expenses following the annual performance bonuses granted in June versus previous year when they were granted in September, of changes in estimates in order to comply with the Group's accounting policies (monthly recognition of bonus estimates and the monthly reversal of the expense for unused vacations recorded in previous years), as well due to the annual implementation of the Remuneration Policy (September 2021).

Operating expenses, CCP.RO* in 2Q 2022: RON 1.14 mn, decrease of 35% compared to 2Q 2021, following lower consulting expenses, result of the capitalization of a consulting contract component as an intangible asset.

2Q 2022 vs 1Q 2022: slight increase of 4%.

- **Consolidated operating expenses** in 2Q 2022 increased by 15% compared to 2Q 2021 up to RON 12.34 mn, mainly generated by the advance of other personnel expenses (+ RON 1.6 mn) determined by the post trading and registry segments expenses.

2Q 2022 vs 1Q 2022: increase of 24% or RON 2.41 mn, mainly generated by the advance of personnel expenses at Group level.

Operating profit, BVB standalone* in 2Q 2022: RON 2.93 mn, 3x increase compared to 2Q 2021, influenced by higher operating revenues.

2Q 2022 vs 1Q 2022: 40% decline on lower operating income, boosted by increased operating expenses.

- **The consolidated operating profit of the BVB Group** in 2Q 2022: increase 8x up to RON 2.53 mn, compared to RON 0.3 mn in 2Q 2021, mainly influenced by the trading segment improvement profitability (RON 2.85 mn in 2Q 2022 vs RON 0.88 mn in 2Q 2021).

2Q 2022 vs 1Q 2022: 55% decrease influenced by higher operating expenses, but also the reduction in operating income of the trading segment.

Net financial income, BVB standalone* in 2Q 2022 recorded a significant increase up to RON 2.24 mn, result of higher dividend income from the Central Depository compared to previous year (RON 1.53 mn vs RON 0.58 mn in Q2 2021).

- **Consolidated net financial income** in 2Q 2022 of RON 1.24 mn compared to RON 0.47 mn in 2Q 2021, result of the increase in RON/USD exchange rate with a favorable impact, especially in trading segment (RON 0.7 mn vs. RON 0.2 mn in 2Q 2021).

Net profit, BVB standalone * in 2Q 2022: RON 4.71 mn, up more than 3X compared to 2Q 2021, being directly influenced by the positive evolution of both operating result and financial result,

2Q 2022 vs 1Q 2022: Net profit up 7%, driven by the financial result (over 7x growth), which offsets the 40% decline in operating profit.

* including intra-group transactions

Net profit, Central Depository* in Q2 2022: decrease of 14% up to RON 0.89 mn compared to RON 1.04 mn in Q2 2021 following the increase in operating expenses.

Net loss, CCP.RO* in Q2 2022 in amount of RON 0.75 mn, an improved level compared to 2Q 2021 (RON 1.25 mn) influenced by the decrease in operating expenses.

- **The consolidated net profit of the BVB Group** in Q2 2022 in amount of RON 3.32 mn, up 6X compared to 2Q 2021, generated by, both, significant improvement in operating result and financial result.

2Q 2022 vs 1Q 2022: 39% decrease, directly influenced by the evolution of operating result.

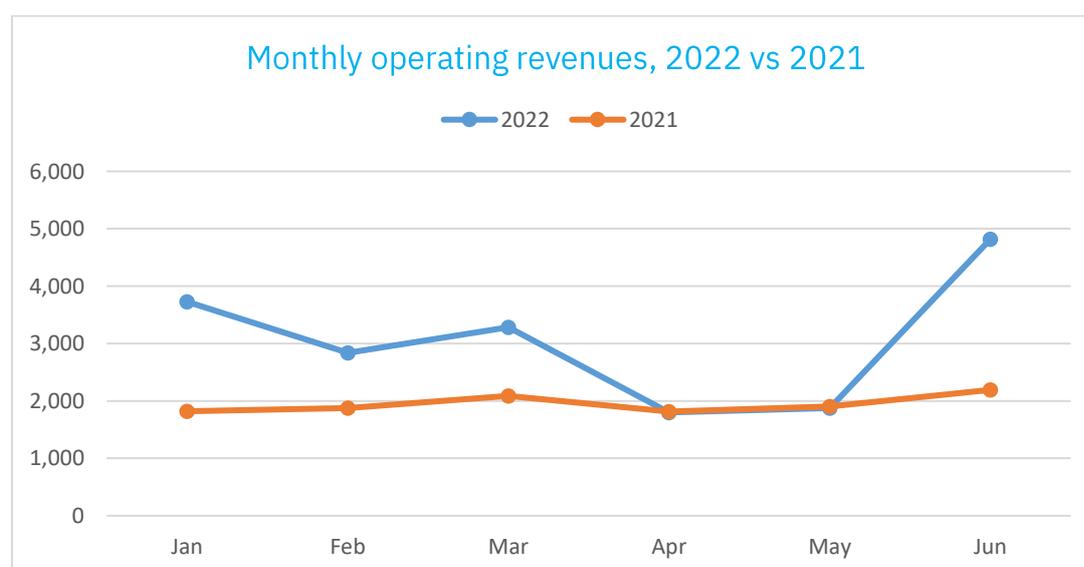
Evolution analysis of the main standalone and Group financial indicators in the first half of 2022

Operating revenues standalone BVB* in 1H 2022 recorded an increase of 57% or RON 6.66 mn compared to 1H 2021, from RON 11.70 mn to RON 18.35 mn, generated by the 77% advance of revenues from trading on the main market, especially revenues from public offers, an increase of 7X, as well as those from regular transactions (+33%) following higher volatility and increased in traded volumes in the first quarter, influenced by the outbreak of the conflict from Ukraine.

The positive evolution is also based on a readjustment of the portfolios following the inclusion of 12 of the companies listed on the BVB in the Russell FTSSE indices for emerging markets, between September 2020 and June 2022.

Revenues from issuer fees increased by 14%, due to the update of tariffs with the inflation rate and revenues from the sale of market data +11%, compared to 1H 2021.

Monthly operating revenues, BVB standalone, 1H 2022 vs. 1H 2021 (thousand RON)



* including intra-group transactions

Operating revenues, BVB standalone, 1H 2022 vs 1H 2021 (RON mn), including intra group transactions

| Operating revenues | 1H 2022 | 1H 2021 | % from total 2022 | Abs. Change | % |
|---|--------------|--------------|-------------------------|----------------|------------|
| Revenues from Trading fees, out of which: | <u>13.88</u> | <u>7.84</u> | <u>76%</u> | <u>6.04</u> | <u>77%</u> |
| <i>Revenues from Regulated market</i> | 8.04 | 6.06 | 44% | 1.98 | 33% |
| <i>Revenues from Offers, Regulated market</i> | 4.66 | 0.65 | 25% | 4.01 | 614% |
| <i>Revenues from structured products</i> | 0.61 | 0.36 | 3% | 0.25 | 70% |
| <i>Revenues from ATS</i> | 0.57 | 0.78 | 3% | -0.21 | -27% |
| Issuers admission & maintenance fees | 2.22 | 1.94 | 12% | 0.28 | 14% |
| Revenues from data vending | 1.52 | 1.37 | 8% | 0.15 | 11% |
| Other revenues | <u>0.73</u> | <u>0.54</u> | <u>4%</u> | <u>0.19</u> | <u>35%</u> |
| Total operating revenues | 18.35 | 11.70 | 100% | 6.66 | 57% |

Operating revenues Central Depository (DC)* in 1H 2022: +30% or RON 2.83 mn compared to 1H 2021 up to the value of RON 12.29 mn, growth generated by higher income from both the post-trading and registry segments, result of tariffs increases, higher financial instruments portfolio average value and the increase in value of settled transactions.

*Revenues related to the post-trading segment * (DC)* + 31% in 1H 2022 vs 1H 2021 (from RON 6 mn to RON 7.84 mn), result of 21% advance of income from admission and retention of participants, due to commission increase for maintaining the quality of the participant, amplified by the increase in the value of the portfolios managed by the custodians (+RON 0.89 mn), while the local settlement revenues from the BVB markets have increased by 53% compared to 1H 2021, being influenced by the values traded at BVB. This segment represents 63% of DC's operating income.

*Revenues related to the registry segment * (DC)* in 1H 2022 recorded a 31% increase, up to the value of RON 4.44 mn, due to revenues from operations provided for instrument issuers following the increase in some tariffs, including the issuing maintenance tariff, but also the revenues collected from the holders of financial instruments (+11%) as a result of the increase in the number of requested services, some of them one-off.

This segment represents 35% of DC's operating income.

CCP.RO Bucharest did not record operating revenues in 1H 2022.

- **The consolidated operating revenues of the BVB Group** in 1H 2022, 46% increase to the value of RON 30.47 mn (RON 20.93 mn in 1H 2021), generated by the advance of 57% or RON 6.66 mn of trading segment revenues, but also the increases recorded in the other business segments.

* including intra-group transactions

Operating expenses, BVB standalone* in 1H 2022 - 20% increase or RON 1.76 mn compared to 1H 2021 up to RON 10.53 mn, mainly influenced by:

- *The advance of personnel expenses by 20%* or RON 0.93 mn following the expenses with SOP estimates recorded in 1H 2022: RON 606 thousand vs RON 113 thousand in 1H 2021, the increase in average number of employees from 43 to 46 people but also due to the indexation and the annual salary adjustments according to the Remuneration Policy (April 2022).
- *The advance of other operational expenses by 25%* or RON 0.66 mn, generated by the lower positive impact from the receivables impairment adjustments, the advance of marketing and promotion expenses result of the resumption of some physical events, postponed or organized online in 1H 2021, of expenses with the higher sponsorship granted in 1H 2022, as well as the increase in administrative expenses, negative impact generated by the increase in inflation.

BVB Standalone monthly operating expenses, 1H 2022 vs 1H 2021 (thousand RON)



Operating expenses BVB Individual, 2022 vs 2021 (mn RON)

| Operating expenses | 1H 2022 | 1H 2021 | Abs. Var. | Var % |
|--|--------------|-------------|-------------|------------|
| Personnel expenses and Director's fees | 5.60 | 4.67 | 0.93 | 20% |
| Services provided by third parties, out of which: | 1.63 | 1.46 | 0.17 | 12% |
| <i>Commissions and fees (legal, audit)</i> | 0.35 | 0.37 | -0.02 | -5% |
| <i>Third party services-on events and promotion</i> | 0.86 | 0.48 | 0.38 | 80% |
| <i>Third party services-business development projects</i> | 0.41 | 0.60 | -0.19 | -32% |
| Other operating expenses, out of which: | 3.30 | 2.64 | 0.66 | 25% |
| <i>Amortization and depreciation of fixed assets and right of use assets</i> | 0.44 | 0.35 | 0.09 | 25% |
| <i>Consumables and stationery expenses</i> | 1.07 | 1.00 | 0.08 | 8% |
| <i>Marketing, protocol and travel expenses</i> | 0.62 | 0.50 | 0.12 | 23% |
| <i>IT maintenance expenses</i> | 0.36 | 0.32 | 0.03 | 11% |
| <i>Receivables adjustments</i> | - 0.02 | - 0.17 | 0.15 | -88% |
| <i>Sponsorship expenses</i> | 0.16 | 0.07 | 0.09 | 136% |
| Total Operating expenses | 10.53 | 8.77 | 1.76 | 20% |

* including intra-group transactions

Operating expenses, Central Depository (DC)* in 1H 2022, +26% or RON 1.97 mn compared to 1H 2021, up to the value of RON 9.67 mn, increase generated by the 37% advance of personnel expenses as a result of: annual performance bonuses granted in June while previous year were granted in September, estimated recognition changes in order to comply with Group's accounting policies (for monthly recognition of bonus estimates and the monthly reversal of the expense for unused vacations recorded in previous years), as well as the indexation and annual adjustment of salaries according to the Remuneration Policy (September 2021).

Operating expenses, CCP.RO* in 1H 2022 – RON 2.23 mn, compared to RON 3.51 mn in 1H 2021, a decrease of 36% or RON 1.28 mn determined by the reduction of consulting expenses received for the authorization as a Central Counterparty, a component of the consulting contract meeting the criteria for capitalization as an intangible asset.

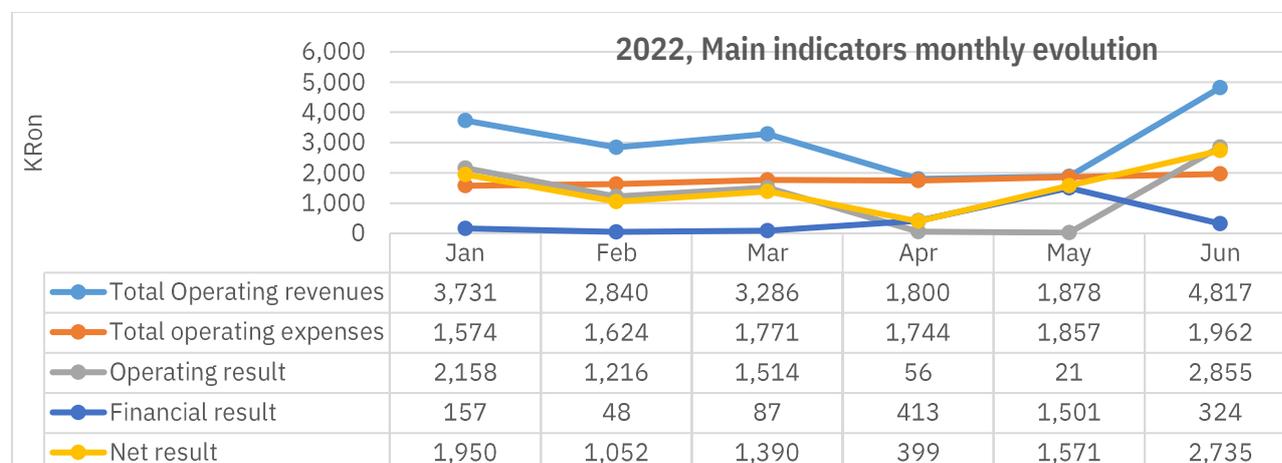
➤ **Consolidated operating expenses** – 1H 2022, increase of 12%, respectively RON 2.45 mn, from RON 19.81 mn to RON 22.26 mn, mainly as a result of:

- 25% advance, respectively RON 2.53 mn of consolidated personnel expenses, up to the value of RON 12.53 mn, influenced by the increase in the number of employees (in the case of BVB and CCP.RO), by the annual application of the Policy of remuneration - indexation and adjustment at the market level - (in the case of BVB and DC), of the annual performance bonuses (DC), but also due to a one-off event caused by the alignment of the Central Depository with the accounting policies adopted at Group level (impact + RON 0.28 mn).
- 26% decrease in expenses with third parties services from RON 3.94 mn to RON 2.90 mn, as a result of lower consulting services recorded by CCP.RO
- 16% advance, respectively RON 0.96 mn of other operating expenses up to the value of RON 6.84 mn following the increase in depreciation expenses related to intangible and tangible assets, marketing and promotion expenses, IT expenses, as well as administrative expenses, following the negative impact of rising inflation.

* Including intra-group transactions

Operating profit, BVB standalone * - 1H 2022, RON 7.82 mn, +167% compared to 1H 2021 (RON 2.93 mn), with an improved operating margin of 43% from 25%, directly influenced by the evolution operating income

Monthly evolution, BVB standalone 1H 2022 (thousand RON)



Operating profit, Central Depository * 1H 2022 – +50% compared to 1H 2021 reaching RON 2.62 mn, with an operating margin of 21%, result of an increase in operating income higher than advance of operating expenses.

Operating loss of CCP.RO * in 1H 2022 of RON 2.23 mn, decrease of 36% compared to 1H 2021, similar evolution to that of operating expenses considering that the company does not obtain operating income.

- **Consolidated operating profit** in 1H 2022 of RON 8.21 mn, significant increase of over RON 7 mn compared to 1H 2021, mainly generated by the advance of consolidated operating income, with increases recorded in all segments of the Group .

Net financial income, BVB standalone* in 1H 2022 was RON 2.53 mn, increase of 91% compared to 1H 2021 (RON 1.33 mn), mainly generated by the dividends revenues from the Central Depository related to the year 2021, in the amount of RON 1.53 mn. Also, positive impact from FOREX differences following the increase in RON/USD exchange rate in the second quarter of the year.

Dividends revenues from the Central Depository were eliminated during consolidation process, therefore they are not included in the consolidated financial income for the 1H 2022.

Net financial income, Central Depository (DC) * - increase of 85% up to RON 0.49 mn generated by the from higher interest income, result of the increase in interest on financial investments.

Net financial income, CCP.RO in 1H 2022 decrease of 56% to the value of RON 0.47 mn compared to RON 1.08 mn in 1H 2021 due to the appreciation of RON vs. EUR, adverse impact on the value of investments denominated in EUR.

- **Consolidated net financial income** in 1H 2022 decreased by 6% compared to 1H 2021, from RON 2.09 mn to RON 1.96 mn

Net profit, BVB standalone * in 1H 2022 of RON 9.10 mn, +155% or RON 5.52 mn (RON 3.57 mn in 1H 2021), with a net margin of 50%, increasing from 31% in 1H 2021, directly influenced by both the evolution of the operating result and the financial result.

* includes intra-group transactions

Net profit, Central Depository (DC) * in 1H 2022 of RON 2.67 mn, +54% compared to the similar period of the previous year (1H 2021: RON 1.73 mn), as a result of the positive impact generated by the evolution of the operating result and of the financial result.

Net loss, CCP.RO * in 1H 2022 of RON 1.47 mn, an improved result compared to the previous period (1H 2021: 2.04 mn) influenced by the evolution of the operating loss.

- **Consolidated net profit of the BVB Group** – in 1H 2022 increases to RON 8.76 mn, more than 3x compared to 1H 2021, from RON 2.57 mn, being directly influenced by the positive evolution of the operating result.

Review of BVB standalone financial position at the end of the first semester of 2022

Total assets as of June 30, 2022, in the amount of RON 119.55 mn, 2% increase compared to December 2021 (December 31, 2021 – RON 117.72 mn).

Fixed assets, 7% decrease compared to the beginning of the year, from RON 96.78 mn to RON 94.88 mn, mainly due to lower value of financial instruments with a maturity of more than one year following the increase of current portion which was reclassified in current assets.

Current assets, +18% or RON 3.73 mn compared to the beginning of the year, from RON 20.94 mn to RON 24.67 mn, following the increase in the balance of trade receivables result of the revenues recorded in June, as well as of other receivables, following the recognition of the receivable from dividends from the Central Depository in amount of RON 1.53 mn.

Total liabilities are in amount of RON 9.98 mn, 11% increase compared to the value as of December 31, 2021 (RON 8.97 mn), mainly due to the recognition of 2022 deferred income from issuers taxes, as well as the increase in trade debts result of accruals performed at the end of June.

Equity, slight increase of 1% compared to December 31, 2021, up to the value of RON 109.57 mn, influenced by the advance of the current result.

Review of the consolidated financial position as of the end of the first quarter of 2022

Total assets as of June 30, 2022, similar level compared to December 2021, in amount of RON 190.03 mn, consisting of:

Fixed assets in amount of RON 71.40 mn, similar level compared to the beginning of the year.

Current assets in the amount of RON 118.63 mn. similar level compared to the beginning of the year.

The total liabilities of the Group are mainly short-term, as of June 30, 2022 amounting to RON 44.90 mn, +1% compared to the value as of December 31, 2021 of RON 44.24 mn, mainly influenced by the increase deferred income at Group level.

43% of the total debts are represented by the payment dividends held on behalf of the clients by the Central Depository, in amount of RON 19.52 mn, and 7% represent guarantee, compensation and margin funds for the settlement of transactions, in amount of RON 2.96 mn.

Equity of RON 145.13 mn, a similar level compared to the beginning of the year.

Condensed standalone and consolidated interim financial statements as at and for the six months period ended 30 June 2022

Prepared in accordance with
International Financial Reporting Standards
as adopted by the European Union

Condensed standalone and consolidated income statement and statement of comprehensive income

All amounts are indicated in RON, unless otherwise stated

| | BVB standalone | | BVB Group | |
|--|--------------------------|-------------------------|--------------------------|-------------------------|
| | Six months period ended | | | |
| | 30 Jun. 2022 | 30 Jun. 2021 | 30 Jun. 2022 | 30 Jun. 2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Revenues from services | 18,062,120 | 11,598,306 | 30,029,205 | 20,792,112 |
| Other revenues | <u>288,901</u> | <u>96,791</u> | <u>441,032</u> | <u>134,730</u> |
| Operating revenue | 18,351,021 | 11,695,097 | 30,470,237 | 20,926,842 |
| Personnel expenses and Directors' fees | (5,601,242) | (4,669,970) | (12,526,299) | (9,995,646) |
| Expenses with services provided by third parties | (1,629,871) | (1,456,850) | (2,898,881) | (3,936,675) |
| Other operating expenses | <u>(3,300,340)</u> | <u>(2,643,655)</u> | <u>(6,833,067)</u> | <u>(5,876,132)</u> |
| Operating profit | <u>7,819,568</u> | <u>2,924,622</u> | <u>8,211,990</u> | <u>1,118,389</u> |
| Net financial revenues/(expenses) | 2,529,751 | 1,325,898 | 1,962,620 | 2,091,614 |
| Profit before tax | <u>10,349,319</u> | <u>4,250,520</u> | <u>10,174,610</u> | <u>3,210,003</u> |
| Corporate income tax expense | <u>(1,252,046)</u> | <u>(676,596)</u> | <u>(1,412,172)</u> | <u>(570,969)</u> |
| Profit from continuing operations | 9,097,273 | 3,573,925 | 8,762,437 | 2,639,034 |
| Profit from discontinued operations | - | - | - | <u>(67,577)</u> |
| Profit for the period | <u>9,097,273</u> | <u>3,573,925</u> | <u>8,762,437</u> | <u>2,571,457</u> |
| Profit attributable to: | | | | |
| Non-controlling interests | - | - | 230,641 | (337,619) |
| Owners of the Company | <u>9,097,273</u> | <u>3,573,925</u> | <u>8,531,796</u> | <u>2,909,076</u> |
| Profit for the period | <u>9,097,273</u> | <u>3,573,925</u> | <u>8,762,437</u> | <u>2,571,457</u> |
| Earnings per share | | | | |
| Earnings per share – base/diluted (RON) | 1.1302 | 0.4440 | 1.0600 | 0.3614 |

The notes on pages 27 to 35 are an integral part of these condensed consolidated financial statements.

| | | |
|------------|---------------|---------------|
| Chairman | CEO, | CFO, |
| Radu Hanga | Adrian Tănase | Virgil Stroia |

| | BVB standalone | | BVB Group | |
|--|---------------------------|-------------------------|-------------------------|-----------------------|
| | Three months period ended | | | |
| | 30 Jun. 2022 | 30 Jun. 2021 | 30 Jun. 2022 | 30 Jun. 2021 |
| | Unaudited | Audited | Unaudited | Audited |
| Revenues from services | 8,286,677 | 5,848,127 | 14,552,461 | 10,950,233 |
| Other revenues | <u>207,742</u> | <u>61,399</u> | <u>314,045</u> | <u>92,575</u> |
| Operating revenue | 8,494,418 | 5,909,526 | 14,866,506 | 11,042,808 |
| Personnel expenses and Directors' fees | (2,896,015) | (2,537,936) | (7,037,171) | (5,267,598) |
| Expenses with services provided by third parties | (941,414) | (926,120) | (1,682,141) | (2,255,409) |
| Other operating expenses | (1,725,069) | (1,482,355) | (3,615,689) | (3,212,242) |
| Operating profit | <u>2,931,920</u> | <u>963,115</u> | <u>2,531,505</u> | <u>307,559</u> |
| Net financial revenues/(expenses) | 2,237,292 | 693,572 | 1,235,259 | 466,758 |
| Profit before tax | <u>5,169,213</u> | <u>1,656,687</u> | <u>3,766,764</u> | <u>774,317</u> |
| Corporate income tax expense | (463,598) | (244,977) | (448,413) | (177,183) |
| Profit from continuing operations | 4,705,615 | 1,411,711 | 3,318,350 | 597,135 |
| Profit from discontinued operations | - | - | - | (54,599) |
| Profit for the period | <u>4,705,615</u> | <u>1,411,711</u> | <u>3,318,350</u> | <u>542,536</u> |
| Profit attributable to: | | | | |
| Non-controlling interests | - | - | (26,394) | (220,889) |
| Owners of the Company | <u>4,705,615</u> | <u>1,411,711</u> | <u>3,344,744</u> | <u>763,425</u> |
| Profit for the period | <u>4,705,615</u> | <u>1,411,711</u> | <u>3,318,350</u> | <u>542,536</u> |
| Earnings per share | | | | |
| Earnings per share – base/diluted (RON) | 0.5846 | 0.1754 | 0.4155 | 0.0948 |

The notes on pages 27 to 35 are an integral part of these condensed consolidated financial statements.

Chairman

Radu Hanga

CEO,

Adrian Tănase

CFO,

Virgil Stroia

Condensed standalone and consolidated statement of financial position

All amounts are indicated in RON, unless otherwise stated

| | BVB standalone | | BVB Group | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 30 Jun. 2022 | 31 Dec. 2021 | 30 Jun. 2022 | 31 Dec. 2021 |
| | Unaudited | Audited | Unaudited | Audited |
| Non-current assets | | | | |
| Tangible assets | 5,573,656 | 5,170,026 | 7,765,863 | 7,665,725 |
| Intangible assets | 1,077,709 | 1,096,889 | 3,371,210 | 3,684,671 |
| Right-of-use assets | 3,296,437 | 3,481,098 | 5,773,080 | 6,406,691 |
| Deferred tax receivables | - | - | 1,624,679 | 1,343,385 |
| Financial assets at amortized cost | 17,192,044 | 19,291,177 | 52,862,677 | 51,663,280 |
| Investments in associated entities | 67,743,735 | 67,743,735 | - | - |
| Total Non-current assets | 94,883,581 | 96,782,925 | 71,397,509 | 70,763,752 |
| Current assets | | | | |
| Trade and other receivables | 7,278,443 | 2,863,407 | 10,853,279 | 7,318,472 |
| Prepayments | 631,080 | 637,781 | 1,289,510 | 847,220 |
| Bank deposits | 1,215,521 | 3,191,526 | 33,240,859 | 14,203,018 |
| Restricted bank deposits covering the guarantee fund and the margin | - | - | 2,971,673 | 3,005,471 |
| Other financial assets at amortized cost | 12,489,434 | 11,089,859 | 36,175,525 | 39,594,235 |
| Cash and cash equivalents | 3,050,116 | 3,149,786 | 14,580,615 | 32,746,712 |
| Other restricted assets at amortized cost | 1,817 | - | 19,518,800 | 21,085,052 |
| Total current assets | 24,666,411 | 20,932,359 | 118,630,261 | 118,800,180 |
| Total assets | 119,549,992 | 117,715,284 | 190,027,770 | 189,563,932 |
| Equity | | | | |
| Share capital | 80,492,460 | 80,492,460 | 80,492,460 | 80,492,460 |
| Treasury shares and Share-base benefits | (506,388) | 110,096 | (506,388) | 110,096 |
| Share premiums | 6,303,263 | 6,303,263 | 6,297,386 | 6,297,386 |
| Legal reserve | 10,678,146 | 10,160,680 | 12,749,988 | 12,076,959 |
| Revaluation reserve | 1,748,513 | 1,748,513 | 3,385,355 | 3,385,355 |
| Retained earnings | 10,857,102 | 9,933,606 | 3,999,472 | 3,796,969 |
| Total shareholders' equity attributable to the owners of the Company | 109,573,096 | 108,748,618 | 106,418,273 | 106,159,225 |
| Non-controlling interests | - | - | 38,709,686 | 39,166,249 |
| Total shareholders' equity | 109,573,096 | 108,748,618 | 145,127,959 | 145,325,474 |

Condensed standalone and consolidated statement of financial position (continued)

All amounts are indicated in RON, unless otherwise stated

| | BVB standalone | | BVB Group | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | 30 Jun. 2022 | 31 Dec. 2021 | 30 Jun. 2022 | 31 Dec. 2021 |
| | Unaudited | Audited | Unaudited | Audited |
| Liabilities | | | | |
| Operating lease liabilities | <u>2,514,562</u> | <u>2,753,360</u> | <u>4,001,451</u> | <u>4,677,633</u> |
| Total non-current liabilities | <u>2,514,562</u> | <u>2,753,360</u> | <u>4,001,451</u> | <u>4,677,633</u> |
| Trade and other payables | 3,866,230 | 3,565,633 | 32,351,863 | 32,079,437 |
| Deferred income | 2,210,356 | 1,381,369 | 2,248,508 | 1,401,234 |
| Operating lease liabilities | 922,151 | 853,734 | 2,118,963 | 2,084,773 |
| Current corporate income tax payables | 463,598 | 412,570 | 592,611 | 552,480 |
| Provisions | - | - | 627,019 | 542,519 |
| Guarantee and clearing funds and settlement operation margin | - | - | 2,959,396 | 2,900,382 |
| Total current liabilities | <u>7,462,334</u> | <u>6,213,306</u> | <u>40,898,360</u> | <u>39,560,825</u> |
| Total liabilities | <u>9,976,896</u> | <u>8,966,666</u> | <u>44,899,811</u> | <u>44,238,458</u> |
| Total liabilities and equity | <u>119,549,992</u> | <u>117,715,284</u> | <u>190,027,770</u> | <u>189,563,932</u> |

The notes on pages 27 to 35 are an integral part of these condensed consolidated financial statements.

Chairman
Radu Hanga

CEO,
Adrian Tănase

CFO,
Virgil Stroia

Condensed standalone statement of changes in equity

All amounts are indicated in RON, unless otherwise stated

| Unaudited | Share capital | Share premiums | Treasury shares and Share-base benefits | Retained earnings | Revaluation reserve | Legal reserve | Total attributable to Non-controlling shareholders | Non-controlling interests | Total shareholders' equity |
|--|-------------------|-------------------|---|----------------------|------------------------|-------------------|--|------------------------------|----------------------------------|
| Balance as at 1 January 2022 | <u>80,492,460</u> | <u>6,303,263</u> | <u>110,096</u> | <u>9,933,606</u> | <u>1,748,513</u> | <u>10,160,680</u> | <u>108,748,618</u> | = | <u>108,748,618</u> |
| Comprehensive income for the year | | | | | | | | | |
| Profit or loss | - | - | - | 9,097,273 | - | - | 9,097,273 | - | 9,097,273 |
| Other items of comprehensive income | | | | | | | | | |
| Legal reserve increase | - | - | - | (517,466) | = | 517,466 | - | - | - |
| Total other items of comprehensive income | = | = | = | <u>(517,466)</u> | = | <u>517,466</u> | - | - | - |
| Total comprehensive income for the year | - | - | - | <u>8,579,807</u> | - | <u>517,466</u> | <u>9,097,273</u> | = | <u>9,097,273</u> |
| Contributions by and distributions to owners of the Company | | | | | | | | | |
| Acquisition of treasury shares | - | - | (1,074,170) | - | - | - | (1,074,170) | - | (1,074,170) |
| Benefits granted to employees settled in shares | - | - | 483,443 | - | - | - | 483,443 | - | 483,443 |
| Losses as effect of granting shares for free within SOP | - | - | (25,757) | 25,757 | - | - | - | - | - |
| Dividend paid to BVB shareholders | = | = | - | (7,682,067) | = | = | (7,682,067) | = | (7,682,067) |
| Total contributions by and distributions to owners of the Company | - | - | <u>(616,484)</u> | <u>(7,656,310)</u> | - | - | <u>(8,272,794)</u> | - | <u>(8,272,794)</u> |
| Total transactions with owners | - | - | (616,484) | (7,656,310) | - | - | (8,272,794) | - | (8,272,794) |
| Balance as at 30 June 2022 | <u>80,492,460</u> | <u>6,303,263</u> | <u>(506,388)</u> | <u>10,857,102</u> | <u>1,748,513</u> | <u>10,678,146</u> | <u>109,573,096</u> | = | <u>109,573,096</u> |

Condensed standalone statement of changes in equity (continue)

All amounts are indicated in RON, unless otherwise stated

| Audited | Share capital | Share premiums | Treasury shares and Share-base benefits | Retained earnings | Revaluation reserve | Legal reserve | Total attributable to shareholders | Non-controlling interests | Total shareholders' equity |
|--|-------------------|-------------------|---|----------------------|------------------------|-------------------|--|------------------------------|----------------------------------|
| Balance as at 1 January 2021 | <u>80,492,460</u> | <u>6,303,263</u> | <u>(246,950)</u> | <u>10,706,592</u> | <u>1,748,513</u> | <u>9,675,522</u> | <u>108,679,400</u> | = | <u>108,679,400</u> |
| Comprehensive income for the year | | | | | | | | | |
| Profit or loss | - | - | - | 8,206,560 | - | - | 8,206,560 | - | 8,206,560 |
| Other items of comprehensive income | | | | | | | | | |
| Legal reserve increase | - | - | - | (485,158) | - | 485,158 | - | - | - |
| Total other items of comprehensive income | = | = | = | <u>(485,158)</u> | = | <u>485,158</u> | - | - | - |
| Total comprehensive income for the year | - | - | - | <u>7,721,402</u> | = | <u>485,158</u> | <u>8,206,560</u> | = | <u>8,206,560</u> |
| Contributions by and distributions to owners of the Company | | | | | | | | | |
| Acquisition of treasury shares | - | - | - | - | - | - | - | - | - |
| Benefits granted to employees settled in shares | - | - | 436,647 | - | - | - | 436,647 | - | 436,647 |
| Losses as effect of granting shares for free within SOP | - | - | (79,602) | 79,602 | - | - | - | - | - |
| Dividend paid to BVB shareholders | = | = | - | <u>(8,573,989)</u> | = | = | <u>(8,573,989)</u> | = | <u>(8,573,989)</u> |
| Total contributions by and distributions to owners of the Company | - | - | <u>357,046</u> | <u>(8,494,388)</u> | - | - | <u>(8,137,342)</u> | - | <u>(8,137,342)</u> |
| Total transactions with owners | - | - | <u>357,046</u> | <u>(8,494,388)</u> | - | - | <u>(8,137,342)</u> | - | <u>(8,137,342)</u> |
| Balance as at 31 December 2021 | <u>80,492,460</u> | <u>6,303,263</u> | <u>110,096</u> | <u>9,933,606</u> | <u>1,748,513</u> | <u>10,160,680</u> | <u>108,748,618</u> | = | <u>108,748,618</u> |

Condensed consolidated statement of changes in equity

All amounts are indicated in RON, unless otherwise stated

| Unaudited | Share capital | Treasury shares | | Retained earnings | Revaluation reserve | Legal reserve | Total | | Total shareholders' equity |
|--|-------------------|-------------------------------|---------------------|--------------------|---------------------|-------------------|------------------------------|---------------------------|----------------------------|
| | | Share and Share-base premiums | Share-base benefits | | | | attributable to shareholders | Non-controlling interests | |
| Balance as at 1 January 2022 | <u>80,492,460</u> | <u>6,297,386</u> | <u>110,096</u> | <u>3,796,970</u> | <u>3,385,355</u> | <u>12,076,959</u> | <u>106,159,226</u> | <u>39,166,248</u> | <u>145,325,474</u> |
| Comprehensive income for the year | | | | | | | | | |
| Profit or loss | - | - | - | 8,531,796 | - | - | 8,531,796 | 230,641 | 8,762,437 |
| Other items of comprehensive income | | | | | | | | | |
| Legal reserve increase | - | - | - | (673,029) | - | 673,029 | - | - | - |
| Total other items of comprehensive income | = | = | = | <u>(673,029)</u> | = | <u>673,029</u> | = | = | = |
| Total comprehensive income for the year | - | - | - | 7,858,767 | - | 673,029 | 8,531,796 | 230,641 | 8,762,437 |
| Contributions by and distributions to owners of the Company | | | | | | | | | |
| Acquisition of treasury shares | - | - | (1,074,170) | - | - | - | (1,074,170) | - | (1,074,170) |
| Benefits granted to employees settled in shares | - | - | 483,443 | - | - | - | 483,443 | - | 483,443 |
| Losses/gains as effect of granting shares for free within SOP | - | - | (25,757) | 25,757 | - | - | - | - | - |
| Dividend paid to BVB shareholders | = | = | - | (7,682,022) | - | - | (7,682,021) | - | (7,682,021) |
| Total contributions by and distributions to owners of the Company | - | = | (616,484) | (7,656,265) | = | = | (8,272,748) | = | (8,272,748) |
| Dividend paid to minority shareholders | - | - | - | - | - | - | - | (687,202) | (687,202) |
| Total changes in interests in subsidiaries | - | = | = | = | = | = | = | (687,202) | (687,202) |
| Total transactions with owners | = | = | (616,484) | (7,656,265) | = | = | (8,272,749) | (687,202) | (8,959,952) |
| Balance as at 30 June 2022 | <u>80,492,460</u> | <u>6,297,386</u> | <u>(506,388)</u> | <u>3,999,472</u> | <u>3,385,355</u> | <u>12,749,988</u> | <u>106,418,273</u> | <u>38,709,686</u> | <u>145,127,959</u> |

Condensed consolidated statement of changes in equity (continued)

All amounts are indicated in RON, unless otherwise stated

| Unaudited | Treasury shares | | | Retained earnings | Revaluation reserve | Legal reserve | Total | | Total shareholders' equity |
|--|-------------------|-------------------------------|---------------------|--------------------|---------------------|-------------------|--|--------------------|----------------------------|
| | Share capital | Share and Share-base premiums | Share-base benefits | | | | attributable to Non-controlling shareholders | interests | |
| Balance as at 1 January 2021 | <u>80,492,460</u> | <u>6,297,386</u> | <u>(246,950)</u> | <u>6,584,133</u> | <u>3,385,355</u> | <u>11,519,745</u> | <u>108,038,004</u> | <u>40,816,355</u> | <u>148,854,359</u> |
| Comprehensive income for the year | | | | | | | | | |
| Profit or loss | - | - | - | 6,463,671 | - | - | 6,463,671 | (1,171,547) | 5,292,124 |
| Other items of comprehensive income | | | | | | | | | |
| Legal reserve increase | - | - | - | (626,084) | - | 626,084 | - | - | - |
| Total other items of comprehensive income | - | - | - | <u>(626,084)</u> | - | <u>626,084</u> | - | - | - |
| Total comprehensive income for the year | - | - | - | <u>5,837,587</u> | - | <u>626,084</u> | <u>6,463,671</u> | <u>(1,171,547)</u> | <u>5,292,124</u> |
| Contributions by and distributions to owners of the Company | | | | | | | | | |
| Acquisition of treasury shares | - | - | - | - | - | - | - | - | - |
| Benefits granted to employees settled in shares | - | - | 436,647 | - | - | - | 436,647 | - | 436,647 |
| Losses as effect of granting shares for free within SOP | - | - | (79,601) | 79,601 | - | - | - | - | - |
| Dividend paid to BVB shareholders | - | - | - | (8,573,989) | - | - | (8,573,989) | - | (8,573,989) |
| Increase/decrease in subsidiaries | - | <u>(5,877)</u> | - | <u>(130,362)</u> | - | <u>(68,870)</u> | <u>(205,109)</u> | <u>(48,426)</u> | <u>(253,535)</u> |
| Total contributions by and distributions to owners of the Company | - | <u>(5,877)</u> | <u>357,046</u> | <u>(8,624,750)</u> | - | <u>(68,870)</u> | <u>(8,342,451)</u> | <u>(48,426)</u> | <u>(8,390,876)</u> |
| Dividend paid to minority shareholders | - | - | - | - | - | - | - | (258,044) | (258,044) |
| Decrease in non-controlling interests | - | - | - | - | - | - | - | (172,089) | (172,089) |
| Total changes in interests in subsidiaries | - | - | - | - | - | - | - | <u>(430,134)</u> | <u>(430,134)</u> |
| Total transactions with owners | - | <u>(5,877)</u> | <u>357,046</u> | <u>(8,624,748)</u> | - | <u>(68,870)</u> | <u>(8,342,451)</u> | <u>(478,560)</u> | <u>(8,821,010)</u> |
| Balance as at 31 December 2021 | <u>80,492,460</u> | <u>6,297,386</u> | <u>110,096</u> | <u>3,796,969</u> | <u>3,385,355</u> | <u>12,076,959</u> | <u>106,159,225</u> | <u>39,166,249</u> | <u>145,325,474</u> |

Condensed individual and consolidated statement of cash flows

All amounts are indicated in RON, unless otherwise stated

| | BVB standalone | | Group | |
|--|-------------------------|------------------|---------------------|------------------|
| | Six months period ended | | | |
| | 30 Jun. 2022 | 30 Jun. 2021 | 30 Jun. 2022 | 30 Jun. 2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Fluxuri de trezorerie din activități de exploatare | | | | |
| Profit for the year | 9,097,273 | 3,573,925 | 8,762,437 | 2,571,457 |
| Adjustments to remove non-cash items and reclassifications: | | | | |
| Depreciation of fixed assets | 1,073,931 | 997,472 | 2,645,724 | 2,498,805 |
| Net interest income | (520,155) | (466,399) | (1,540,603) | (1,297,810) |
| Dividends income | (1,532,490) | (575,453) | - | - |
| Loss from impairment of uncollected receivables | 4,000 | - | 98,344 | 84,703 |
| Net expenses/(revenue) with receivables adjustment | (21,143) | (171,390) | 84,500 | - |
| Provisions for litigations | - | - | (74,435) | (233,911) |
| Corporate income tax expense – reclassification | 1,252,046 | 676,596 | 1,412,172 | 570,969 |
| Income from the production of intangible assets | - | - | - | - |
| (Revenues)/Expenses with Expected credit losses IFRS 9 | (27,187) | (34,742) | (28,856) | (74,338) |
| Expense with employees' benefits settled in shares | <u>483,443</u> | <u>113,488</u> | <u>483,443</u> | <u>113,488</u> |
| Cash flows used in operating activities | 9,809,717 | 4,113,497 | 11,842,724 | 4,233,363 |
| Change in trade and other receivables | (2,867,220) | (137,809) | (5,191,696) | 3,166,209 |
| Change in prepayments | 6,701 | (63,257) | (442,289) | (512,571) |
| Change in trade and other payables, including amounts due for dividends payment to clients | 193,184 | 667,317 | 2,670,088 | (3,338,371) |
| Change in deferred income | 828,986 | 849,788 | 847,275 | 785,085 |
| Changes in guarantee and clearing funds and the margin | - | - | 59,014 | 3,638,559 |
| Corporate income tax paid | <u>(1,201,018)</u> | <u>(497,597)</u> | <u>(1,653,335)</u> | <u>(591,498)</u> |
| Net cash from operating activities | 6,770,349 | 4,931,940 | 8,131,781 | 7,380,776 |
| Cash flows from investing activities | | | | |
| Interest received | 1,204,735 | 1,262,148 | 1,840,204 | 2,739,843 |
| Interest received from assets covering the guarantee and clearing funds and margin | - | - | - | 583,569 |
| Dividends received | - | - | - | - |
| (Payments) for acquisitions of financial assets | 11,280,052) | (3,905,308) | 19,538,069) | (53,808,698) |
| Proceeds from sales/maturation of financial assets | 11,322,217 | 6,893,352 | 21,493,635 | 80,004,538 |
| Change in bank deposits balance | 1,976,005 | 733,640 | (19,004,044) | (20,288,330) |
| Acquisition of tangible and intangible assets | (994,572) | (440,836) | (1,355,953) | (787,669) |
| Change in held for sale assets | - | - | - | <u>(544,148)</u> |
| Net cash from investing activities | 2,228,334 | 4,542,994 | (16,564,227) | 7,899,104 |

Condensed consolidated statement of cash flows (continued)

All amounts are indicated in RON, unless otherwise stated

| | BVB standalone | | Group | |
|---|-------------------------|--------------------|---------------------|--------------------|
| | Six months period ended | | | |
| | 30 Jun. 2022 | 30 Jun. 2021 | 30 Jun. 2022 | 30 Jun. 2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Cash flows from financing activities | | | | |
| Dividends paid shareholders of the parent | (7,574,654) | (8,487,593) | (7,574,654) | (8,487,593) |
| Dividends paid to the minority interests | - | - | - | - |
| Principal elements of operating lease payments, including interests | (449,530) | (369,462) | (1,084,828) | (934,482) |
| Reimbursement of share capital to the minority interests | | | - | - |
| Acquisition of treasury shares | (1,074,170) | - | (1,074,170) | - |
| Net cash used in financing activities | (9,098,353) | (8,857,055) | (9,733,651) | (9,422,075) |
| Net increase / (decrease) in cash and cash equivalents | (99,670) | 617,879 | (18,166,097) | 5,857,805 |
| Cash and cash equivalents 1 January | <u>3,149,786</u> | <u>2,151,776</u> | <u>32,746,712</u> | <u>6,188,308</u> |
| Cash and cash equivalents June 30 | 3,050,116 | 2,769,656 | 14,580,615 | 12,046,113 |

The notes on pages 27 to 35 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

All amounts are indicated in RON, unless otherwise stated

1. General information

Identification data

34-36 Carol I Blvd., floors 13-14, District 2, Bucharest
Address

J40/12328/2005

Trade Register No

17777754

Sole Registration Code

The Bucharest Stock Exchange (BVB) was established on 21 June 1995 as a public non-profit institution, based on the Decision of the National Securities Commission (NSC) no. 20/1995 and in July 2005 it became a joint stock company.

BVB is the leading exchange in Romania and operates several markets:

- The Regulated Market where financial instruments such as shares and rights issued by international and Romanian entities, debt instruments (corporate, municipality and government bonds issued by Romanian entities and international corporate bonds), UCITs (shares and fund units), structured products, tradable UCITS (ETFs) are traded.
- SMT/AeRO Market, designed for start-ups and SMEs, launched on 25 February 2015; separate sections of the alternative trading system are available for trading foreign stocks listed on other markets.

Main activity

Administration of financial markets

CAEN 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 data vending to various users.

Share tickers

BVB

BVB.RO (Bloomberg)

BBG000BBWMN3

(Bloomberg [BBGID](#))

ROBVB.BX (Reuters)

ROBVBAACNORO (ISIN)

Since 8 June 2010, BVB is a listed company on its own spot regulated market and is included in the Premium Tier. The company's share capital consists of 8,049,246 shares with a nominal value of RON 10.

In accordance with the provisions of article 136 paragraph 5 of Law no. 126/2018 on financial instruments, no shareholder of a market operator can hold, directly or indirectly, more than 20% of the total voting rights. At the end of June 2022, there were no shareholders holding stakes exceeding this threshold.

BVB is included in indices focused on listed stock exchanges and other trading venues (FTSE Mondo Visione Exchanges Index and Dow Jones Global Exchanges Index), as well as in local market indices: BET and its total return version BET-TR, BET-XT and BET-XT-TR, BET-BK, BET Plus.

Subsidiaries

BVB is the parent company of BVB Group, which includes the following subsidiaries:

- Central Depository (Depozitarul Central), 69.04% owned by BVB, performs clearing / settlement operations for transactions with securities carried out at BVB and keeps the register of shareholders.
- CCP.RO Bucharest, 59.52% owned by BVB, was registered at the Trade Register on November 4, 2019 and aims to ensure the role of central counterparty in the derivative transactions market. The effective launch of the operations is estimated to last up to 24 months, taking into account the authorization process by the FSA in accordance with EMIR rules.

The consolidated financial statements of BVB for the six months period ended 30 June 2022 include the financial information of the Company and its subsidiaries, except for the Corporate Governance Institute, an entity considered by BVB management as insignificant for inclusion in the Group's consolidated financial statements and reports.

2. Basis of preparation

The interim condensed consolidated financial statements for the six months period ended 30 June 2022 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 2021, 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 2021.

Taxes on income in the interim periods are accrued using the tax rate and calculation methodology that would be applicable to expected total annual profit or loss.

4. Estimates

The preparation of standalone condensed quarterly financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income 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 2021.

5. Financial risk management and financial instruments

5.1 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 in conjunction with the company's annual financial statements as of 31 December 2021.

There have been no changes in risk management or in any risk management policies since the year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the company's liquidity position.

5.3 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 2021.

5.4 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)
- Services of the FCI and other services - related to the investors compensation scheme and other services.

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 Group's revenues, expenses and operating profit for the first six months of 2022 are shown below, by segment:

| 1H 2022 | Trading services | Post-trading services | Registry services | CCP.RO | Group |
|---|-------------------------|-------------------------|-----------------------|---------------------------|-------------------------|
| Revenues from clients outside the Group | 18,191,022 | 7,836,608 | 4,442,607 | - | 30,470,237 |
| Revenues from intra-group transactions* | 160,000 | 6,095 | 4,815 | - | 170,911 |
| Operating expenses | (10,531,453) | (5,999,772) | (3,511,548) | (2,215,474) | (22,258,247) |
| - out of which Personnel expenses and Director's fees | (5,601,242) | (3,434,613) | (2,064,573) | (1,425,871) | (12,526,299) |
| Operating profit | <u>7,659,568</u> | <u>1,836,836</u> | <u>931,060</u> | <u>(2,215,473)</u> | <u>8,211,990</u> |
| Net financial income /(expenses) | 997,261 | 309,608 | 182,855 | 472,896 | 1,962,620 |
| Profit before tax | 8,656,829 | 2,146,444 | 1,113,914 | (1,742,577) | 10,174,610 |
| Corporate income tax | (1,252,046) | (293,756) | (147,664) | 281,294 | (1,412,172) |
| Profit from continuing operations | <u>7,404,783</u> | <u>1,852,688</u> | <u>966,250</u> | <u>(1,461,283)</u> | <u>8,762,437</u> |
| Net profit | <u>7,404,783</u> | <u>1,852,688</u> | <u>966,250</u> | <u>(1,461,283)</u> | <u>8,762,437</u> |

* eliminated on consolidation

The Group's revenues, expenses and operating profit for the first six months of 2021 are shown below, by segment:

| 1H 2021 | Trading services | Post-trading services | Registry services | CCP.RO and FCI | Group |
|---|-------------------------|-------------------------|-----------------------|---------------------------|-------------------------|
| Revenues from clients outside the Group | 11,535,098 | 6,003,741 | 3,388,004 | - | 20,926,842 |
| Revenues from intra-group transactions* | 160,000 | 40,806 | 23,297 | - | 224,102 |
| Operating expenses | (8,770,475) | (4,895,556) | (2,649,540) | (3,492,882) | (19,808,453) |
| out of which Personnel expenses and Director's fees | (4,669,970) | (2,610,018) | (1,406,434) | (1,309,224) | (9,995,646) |
| Operating profit | <u>2,764,623</u> | <u>1,108,185</u> | <u>738,464</u> | <u>(3,492,882)</u> | <u>1,118,389</u> |
| Net financial income /(expenses) | 750,446 | 184,290 | 81,683 | 1,075,196 | 2,091,614 |
| Pre-tax profit | 3,515,068 | 1,292,475 | 820,146 | (2,417,687) | 3,210,003 |
| Corporate income tax | (676,596) | (177,871) | (108,100) | 391,598 | (570,969) |
| Profit from continuing operations | 2,838,472 | 1,114,604 | 712,047 | (2,026,089) | 2,639,035 |
| Profit from discontinued operation | = | = | = | <u>(67,577)</u> | <u>(67,577)</u> |
| Net profit | <u>2,838,472</u> | <u>1,114,604</u> | <u>712,047</u> | <u>(2,093,666)</u> | <u>2,571,457</u> |

* eliminated on consolidation

The Group's assets and payables and capital expenses are presented below, by segment:

| 1H 2022 | Trading services | Post-trading services | Registry services | CCP.RO | Group |
|----------------------|------------------|-----------------------|-------------------|------------|-------------|
| Assets | 50,210,141 | 23,355,074 | 40,117,915 | 76,344,640 | 190,027,770 |
| Liabilities | 9,976,897 | 5,175,150 | 24,080,025 | 5,667,739 | 44,899,811 |
| Capital expenditures | 1,000,931 | 120,507 | 63,946 | 176,928 | 1,362,313 |

| Q4 2021 | Trading services | Post-trading services | Registry services | CCP.RO and FCI | Group |
|----------------------|------------------|-----------------------|-------------------|----------------|-------------|
| Assets | 49,907,889 | 27,879,622 | 34,222,810 | 77,553,612 | 189,563,932 |
| Liabilities | 8,966,665 | 5,972,612 | 23,894,667 | 5,404,515 | 44,238,458 |
| Capital expenditures | 1,437,181 | 434,587 | 230,609 | 133,866 | 2,236,243 |

7. Operating expenses

The operating expenses include the following:

7.1 Personnel expenses and Director's fees

| | 1H 2022 | 1H 2021 |
|---|-------------------|------------------|
| Personnel expenses and Director's fees, including contributions and taxes | 11,920,113 | 9,882,158 |
| Estimated expenses for personnel and Director's (SOP & bonuses) | <u>606,186</u> | <u>113,488</u> |
| Total | 12,526,299 | 9,995,646 |

7.2 Services provided by third parties

| | 1H 2022 | 1H 2021 |
|--|------------------|------------------|
| Business consulting services | 230,817 | 1,717,156 |
| Financial, IT and internal audit services | 320,010 | 274,667 |
| Commissions & fees (legal, contributions, etc.) | 315,056 | 317,928 |
| Promotion activities of BVB Group | 273,364 | 344,038 |
| Services provided by third parties for business development | 413,100 | 471,825 |
| Other services provided by third parties for business purposes | <u>1,346,534</u> | <u>811,061</u> |
| Total | 2,898,881 | 3,936,675 |

Within the category of expenditures "Business consultancy services", are included the expenditures related to the CCP Project. Their decrease compared to the previous period is due to the fact that a component of the consulting contract meets the capitalization conditions to be classified in the category of intangible assets.

7.3 Other operating expenses

| | 1H 2022 | 1H 2021 |
|--|------------------|------------------|
| Office utilities and other rent | 751,025 | 596,735 |
| Tangible asset depreciation | 786,218 | 759,565 |
| Intangible asset amortization | 783,059 | 704,574 |
| Right of use assets depreciation | 1,076,447 | 1,034,665 |
| Costs related to FSA fees and other taxes | 756,869 | 708,665 |
| Consumables | 185,948 | 123,139 |
| IT maintenance and service | 1,125,250 | 1,021,541 |
| Insurance for professional equipment, etc. | 162,366 | 134,555 |
| Protocol | 188,371 | 127,934 |
| Marketing and advertising | 331,473 | 300,709 |
| Transport of goods and personnel | 168,609 | 125,299 |
| Post and telecommunications | 182,631 | 162,341 |
| Bank charges | 43,735 | 38,625 |
| Loss from non-paying customers | 98,344 | 84,703 |
| Expenses / (Revenue) from provisions for litigation | 84,500 | - |
| Net expenses/(income) from adjustment of receivables | (74,435) | (233,911) |
| Other expenses | <u>182,658</u> | <u>186,994</u> |
| Total | 6,833,067 | 5,876,132 |

8. Financial income and financial costs

Financial income and expenses recognized in profit or loss account include:

| | 1H 2022 | 1H 2021 |
|--|------------------|------------------|
| Net Interest income from financial assets | 1,540,603 | 1,297,810 |
| (Net loss)/Net gain from exchange rate differences | 562,828 | 876,706 |
| Interest expense with lease contracts IFRS 16 and other financial expenses | (169,668) | (157,240) |
| Net expected credit losses (IFRS 9) | <u>28,857</u> | <u>74,338</u> |
| Net financial income | 1,962,620 | 2,091,614 |

9. Income taxes

The **current income tax expense** is recognized based on the annual income tax rate and calculation methodology for the full financial year. The tax rate used for the period ended 30 June 2022 is 16% (the tax rate for the year ended 31 December 2021 was also 16%).

Deferred income tax income was calculated for temporary deductible differences resulting from the investment in the CCP.RO subsidiary and is based on the loss recorded by CCP.RO in the current year. The recognized temporary differences are estimated to be deducted from the taxable profit obtained in the following years. The legal annual tax rate used for the period ended 30 June 2022 is 16% (the legal tax rate for the year ended December 31, 2021 was also 16%).

9.1 Income Tax expense

Income Tax expense presented in the consolidated Income Statement is comprised of:

| | 1H 2022 | 1H 2021 |
|--------------------------------------|------------------|------------------|
| Current Income tax expense | 1,693,466 | 962,567 |
| Revenue from the Deferred Income tax | <u>(281,294)</u> | <u>(391,598)</u> |
| Total | 1,412,172 | 570,969 |

10. Dividends

The General Meeting of BVB Shareholders from April 28, 2022, approved the proposal for the distribution of the statutory net profit for 2021 of the Bucharest Stock Exchange, in the amount of RON 8,206,560, as follows: the amount of RON 485,158 for the legal reserve, and the rest in the form gross dividends, Thus, the amount to be distributed in 2021 in the form of gross dividends related to 2021 is RON 7,721,402. The dividends payment date set was June 22, 2022.

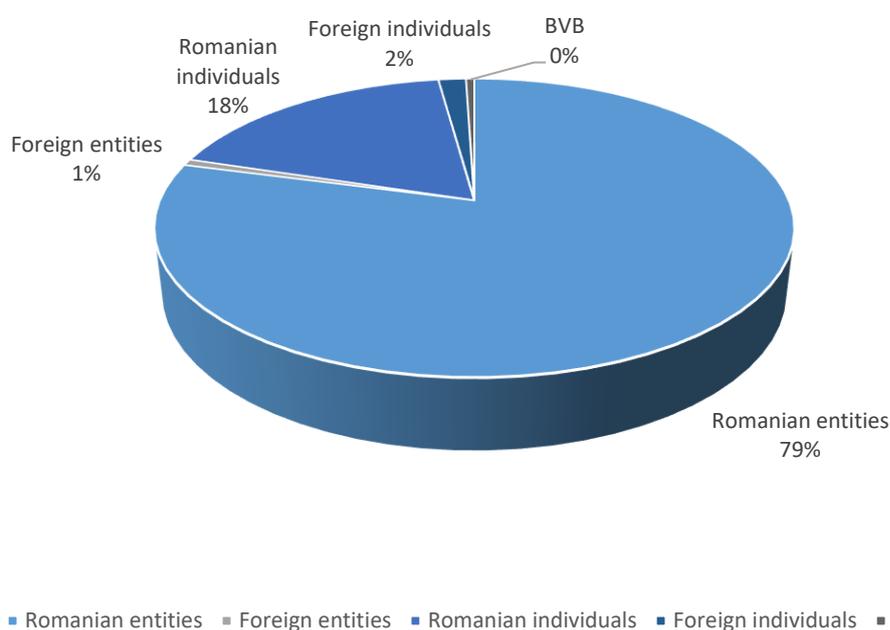
The General Assembly of the Central Depository from 26.05.2022 approved the distribution of the statutory net profit for 2021, in the amount of RON 2,360,572, as follows: the amount of RON 140,926 for the legal reserve, and the remaining RON 2,219,646 in the form of dividends. The dividends payment must be made within no more than 120 days from the date of the Ordinary General Meeting of Shareholders.

11. Share capital

As of 30 June 2022, BVB had a share capital amounting to RON 80,492,460 divided into 8,049,246 shares with a nominal value of RON 10/share, dematerialized, with the same voting rights, divided into the following categories:

| | Number of shares | % of the share capital |
|----------------------------------|-------------------------|------------------------|
| Legal entities, of which: | <u>6,424,554</u> | <u>79.82%</u> |
| Romanian | 6,369,915 | 79.14% |
| Foreign | 54,639 | 0.68% |
| Individuals, of which: | <u>1,584,273</u> | <u>19.68%</u> |
| Romanian | 1,450,653 | 18.02% |
| Foreign | 133,620 | 1.66% |
| Bucharest Stock Exchange | <u>40,419</u> | <u>0.50%</u> |
| Total | 8,049,246 | 100.00% |

BVB Shareholders Structure as of June 30, 2022



In accordance with the provisions of the article 136, paragraph 5 of law no. 1226/2018 on financial instruments, a shareholder of a market operator cannot own directly or indirectly more than 20% of the total voting rights.

As of 30 June 2022, there were no shareholders holding stakes exceeding this threshold.

12. Significant events to report

In February 2022, an armed conflict broke out between Russia and Ukraine, which continues to affect the economies of the two countries and results, among other things, in a significant flow of refugees from Ukraine to neighboring countries (including Romania), as well as a series of sanctions imposed by the international community on Russia and Belarus and some of the companies of Russian origin. The medium and long-term impact of this conflict and the sanctions imposed on Russia cannot be anticipated at this moment with sufficient accuracy. Taking into account that the Company does not have activities significantly dependent on the area in conflict or affected by sanctions (especially Russia, Ukraine, Belarus), neither in terms of purchases, nor sales or investments, we consider that the ability of the Company to continue its activity in the foreseeable future it will not be significantly affected, although there are still uncertainties related to the evolution of the conflict and the potential impact on the countries in the vicinity of the conflict zone and the global economy.

The Company's half-yearly report on June 30, 2022 does not include adjustments as a result of this event.

13. Subsequent events

No subsequent events to report.

Statement of responsible persons

This statement concerns the extent to which the consolidated financial reporting of Bursa de Valori București S.A., prepared as of June 30, 2022, correctly presents, from all material points of view, the consolidated financial position of Bursa de Valori București S.A. as of June 30, 2022 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 half-yearly financial-accounting 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,
Adrian Tănase

CFO,
Virgil Stroia

Contact us

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Financial reports availability

Financial reports are available in our Investor Relations section on our corporate website at this [link](#)

Earnings conference calls

Permanent replays of our recorded earnings conference calls and the related presentations are available [here](#)

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BVB Trading app

