Preliminary Report

as of 31 December 2024

BURSA
DE VALORI
BUCUREȘTI

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Notes

The Directors' consolidated report herein presents the preliminary condensed standalone and 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 31 December 2024 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.

Disclaimer

This English language report is a convenience translation of the Romanian language "*Raport preliminar întocmit la data de 31 decembrie 2024*". The Romanian version of the report is the official document.

Executive Summary

Key events in Q4 2024

Record quarter on the bond market
Ministry of Finance issues two new series of Fidelis bonds
- **RON 6.1 billion total financing**
Romgaz lists the first series of bonds **– 500 mln. EUR**
CEC Bank bonds issue **– 300 mln. EUR**
Unicredit Bank bonds issue **– 750 mln. RON**

BVB launches the revised corporate governance code.

The indices correct in Q4 2024 but maintain the solid performance since the beginning of the year.

As of December 31, 2024:
Indicele BET: 16.720,75 -5,1% Q/Q, +8,78% YTD
Indicele BET-TR: 36.872,05 -5% Q/Q, +16,1% YTD

Total capitalization of 350 bln. lei at the end of Q4, +19% compared to the beginning of the year.

CCP.RO Bucharest withdraws its authorization file submitted at the beginning of 2023, following the entry into force of EMIR 3.

Key figures – 12 months 2024

BVB Preliminary individual results

Preliminary operating revenues of 2024 of RON 40.6 million, down 20% compared to 2023 amid the record H2O offering carried out in Q3 2023, while revenues from equity transactions increased vs. 2023 despite the significant decrease in the values traded in H2 2024. Positive evolution on the other categories of revenues (33% of total revenues), less influenced by the market evolution: market data revenues +21% y/y, revenues from issuers fees +14% y/y, revenues from IT services +45% y/y.

Preliminary operating expenses of RON 30 million, an increase of 7% vs 2023 due to both inflation, with an impact on personnel expenses and acquisition prices for services and equipment, but also on the allocation of additional resources (additional personnel, new equipment and services) for the implementation of the new regulatory requirements, with an impact on 2024 expenses.

Preliminary operating profit of RON 10.6 million, down 53%, with an operating margin of 26%.

The preliminary financial result of RON 4.37 million increased by 71% year-on-year based on the doubling of dividend income.

Preliminary net profit 2024 in the amount of RON 13.2 million, lower by 40% vs 2023, net margin 32%.

BVB is in process of assessing the value of BVB's contribution in CCP.RO of RON 64 million as of 31/12/2024, by an independent appraiser. The results of the assessment will be included in the annual financial statements for the year 2024.

BVB Preliminary consolidated results

2024 was a year with mixed developments and new challenges, especially for ongoing projects – Local Central Counterpart Project.

Preliminary operating revenues of RON 77.38 million, -7% vs 2023, down after a record year 2023 in terms of IPO revenues (H2O), with a positive evolution of revenues from the equity trading segment and an increase in revenues of post-trading and registry segment, based on higher value of portfolios managed by custodians.

Preliminary operating expenses of RON 68.69 million, up 16% vs. 2023 generated by: new implementation costs of the local central counterparty project, + RON 4.7 million, result of the changes occurred in 2024 in the technical solution for the project implementation, impact of inflation on operating costs and new services and equipment acquired for the implementation of the new regulatory requirements in order to run the operating licenses in optimal conditions.

Preliminary operating profit of RON 8.69 million, down 63% amid the increase in consolidated expenses.

Preliminary financial result of RON 5.28 million, down 16% vs 2023.

BVB Group's preliminary net profit in 2024 reached RON 10.65 million, down 59%.

Outlook for Q1 2025

The period of uncertainty continues in anticipation of the presidential elections but also amid geopolitical tensions.

The local CCP authorization process under EMIR 3 is expected to resume.

The representation of the Romanian capital market in the MSCI indices will increase starting with March 2025 by including two new companies listed on the BVB.

Main financial and operational indicators

Preliminary individual and consolidated financial results 12 months 2024

(RON million, unless otherwise specified)

	BVB Individual			Consolidated		
	12L 2024 preliminary	**12L 2023**	**Variation (%)**	**12L 2024 preliminary**	**12L 2023**	**Variation (%)**
Operating revenue	40.61	50.55	-20%	77.38	82.79	-7%
Operating expenses	(29.99)	(27.97)	7%	(68.69)	(59.14)	16%
Operating profit	**10.62**	**22.58**	**-53%**	**8.69**	**23.64**	**-63%**
Operating margin	*26%*	*45%*	*26%*	*11%*	*29%*	
Net financial revenue/(expenses)	**4.37**	**2.56**	**71%**	**5.27**	**6.31**	**-16%**
Profit before tax	14.99	25.14	-40%	13.96	29.95	-53%
Net profit for the period	**13.18**	**21.83**	**-40%**	**10.65**	**25.70**	**-59%**
Net margin	*32%*	*43%*		*14%*	*31%*	
Net profit attributable to shareholders (lei/share)**	1.5881	2.7122	-42%	1.4454	3.0677	-53%
Return on equity	*11%*	*17%*		*6%*	*14%*	

***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.

Preliminary individual and consolidated financial results for the 4th quarter of 2024

(million RON, unless otherwise specified)

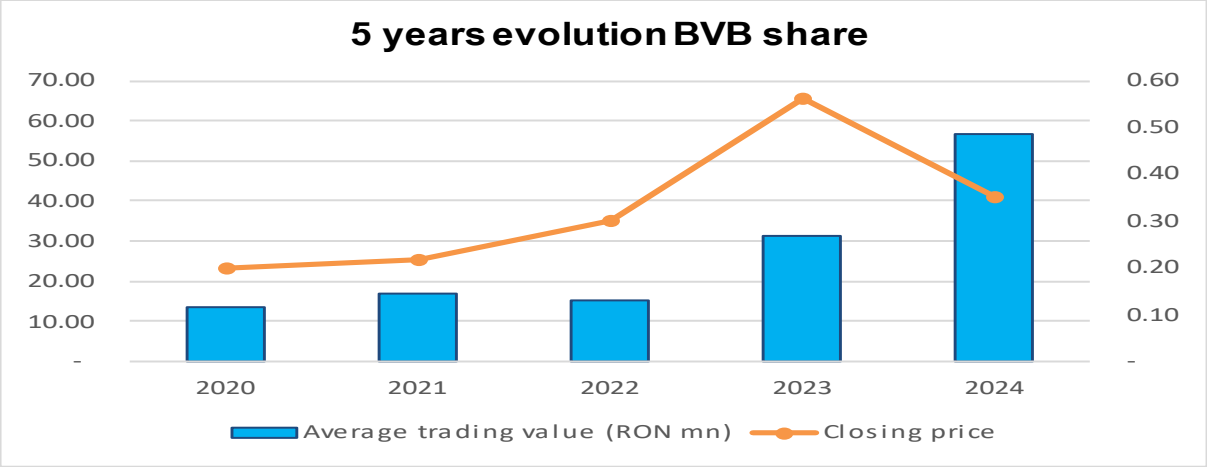
	BVB Individual			Consolidated		
	Q4 2024 preliminary	Q4 2023	Variation (%)	Q4 2024 preliminary	Q4 2023	Variation (%)
Operating revenue	10.55	13.69	-23%	20.04	22.90	-13%
Operating expenses	(8.56)	(9.34)	-8%	(20.82)	(18.79)	11%
Operating profit	**1.99**	**4.34**	**-54%**	**(0.78)**	**4.10**	-
Operating margin	*19%*	*32%*		*-4%*	*18%*	
Net financial revenue/(expenses)	**0.47**	**(0.12)**		**1.32**	**0.98**	**34%**
Profit before tax	2.45	4.22	-42%	0.53	5.09	-90%
Net profit for the period	**2.10**	**3.56**	**-41%**	**0.23**	**4.20**	**94%**
Net margin	*20%*	*26%*		*1%*	*18%*	
Net profit attributable to shareholders (lei/share)**	0.2389	0.4423	-46%	0.1440	0.5354	-73%
Return on equity	*2%*	*5%*		*0%*	*2%*	

Preliminary individual and consolidated financial position (RON million, unless otherwise specified)

	BVB individual			Consolidated		
	31 dec. 2024 preliminary	31 dec. 2023	Variation (%)	31 dec. 2024 preliminary	31 dec. 2023	Variation (%)
Total assets, of which:	***145.14***	***145.20***	**0%**	***241.10***	***238.14***	**1%**
Tangible and intangible assets	*15.18*	*12.91*	18%	*37.79*	*24.16*	*56%*
Right to use assets	*8.95*	*8.80*	2%	18.38	18.68	-2%
Investments in subsidiaries	*85.15*	*67.74*	26%	-	-	-
Trade and other receivables	*5.51*	*7.93*	*-31%*	*8.32*	*12.02*	*-31%*
Cash and cash equivalents	*3.29*	*3.19*	3%	*23.37*	*15.64*	49%
Bank deposits	*8.44*	*20.24*	-58%	*33.13*	*71.75*	-54%
Financial assets accounted for at amortized cost	*16.30*	*22.86*	-29%	*91.43*	*69.20*	32%
Financial assets accounted for at amortized cost, restricted	-	-	-	*22.72*	*21.98*	3%
Total debts, of which:	**19.81**	**17.42**	**14%**	**59.25**	**60.30**	**-2%**
Trade and other payables	*7.00*	*5.05*	*39%*	*32.61*	*31.65*	*3%*
Leasing debts - Right to use assets	*10.33*	*9.84*	*5%*	*21.30*	*20.92*	*2%*
Total capital, of which:	**125,33**	**127,78**	**-2%**	**181,86**	**177,84**	**2%**
Total equity attributable to the Company's shareholders	*125,33*	*127,78*	*-2%*	*125,19*	*128,73*	*-3%*
Interese fara control	-	-	-	*56,67*	*49,11*	*15%*

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

	12L 2024	12L 2023	Variation (%)	Q4 2024	Q4 2023	Variation (%)
Closing price (e-o-p)	40.90	65.60	-38%	40.90	65.60	-38%
Weighted average price	55.43	56.85	2%	47.37	67.88	-30%
High (intraday)	67.40	73.00	-8%	50.20	73.00	-31%
Low (intraday)	39.00	35.60	10%	39.00	58.20	-33%
Total trading value (RON mn)	69.23	66.52	4%	30.16	30.57	-1%
Average trading value (RON mn)	0.28	0.27	3%	0.49	0.5	-3%



Operating indicators, post-trading and registry segments

(RON million, all markets)

Transaction value	12L 2024	12L 2023	Variation (%)	Q4 2024	Q4 2023	Variation (%)
Shares, units, rights, of which	17.786	24,780	-28%	4.053	4,997	-19%
- Regulated market shares, no offers	*14.869*	*13,432*	*11%*	*3.516*	*3,803*	*-8%*
- Public Offerings	*2,204*	*10,820*	*-80%*	*459*	*1,022*	*-55%*
Certificates	607	612	-1%	152	166	-8%
Fixed income securities	18.622	12,647	47%	5.627	6,091	-8%
Total	**37.015**	**38.040**	**-3%**	**9.833**	**11.255**	**-13%**
Daily average (shares, no public offerings)*	59,48	53,73	12%	56,71	59,42	-5%
Daily average (shares, including public offerings)*	68,29	97,01	-29%	62,64	80,41	-22%

*Value for the Regulated Market

Operational indicators – post-trading segment and registry

	12L 2024	12L 2023	Variation (%)	Q4 2024	Q4 2023	Variation (%)
No. companies with registry contract at CSD	747	773	-3%	747	773	-3%
No. procedures resulted from issuers' corporate events	820	758	8%	574	509	13%
Local settlement						
Value of trades settled on net basis (RON bn)	46.86	67.28	-30%	13.43	16.08	-17%
Value of trades settled on gross basis (RON bn)	3.42	7.89	-57%	0.70	1.46	-52%
Settlements through T2S platform (euro)						
Value of trades settled on gross basis (EUR mn)	1.94	1.57	24%	0.72	0.67	8%
Avg. monthly portfolio managed by custodians (RON bn)	94.09	71.68	31%	96.36	79.96	21%

Local settlement activity

The value of transactions settled in RON on a net and gross basis recorded a decrease of 33.11% during 2024 compared to the same period of 2023, amid the settlement in July 2023 of transactions within the public offer of Hidroelectrica shares.

At the same time, the value of transactions settled in euro increased, during 2024, by 23.69% compared to the same period of 2023, especially as a result of the settlement of transactions with government bonds issued by the Ministry of Finance within the Fidelis program.

The value of the average monthly portfolio managed by the custodian agencies registered an increase of 31.28% in 2024 compared to the same period of the previous year, especially as a result of the positive influence generated by the the value of Hidroeletrica shares, starting with July 2023.

The registry activity registered a slight increase in 2024 compared to the previous year.

Analysis of individual and consolidated results for Q4 and the year 2024

Macroeconomic and financial market developments in Q4 2024

Globally, the last quarter of 2024 was marked by the U.S. presidential elections, the continued trend of declining inflation rate, and moderate volatility in financial markets, where stock indices generally recorded slight increases amid economic and political uncertainties.

At the local level, the latest figures for Romania's GDP dynamics during the third quarter of 2024 showed an economic growth of only 1.2%, year-over-year, an evolution once again below the analysts' expectations, being negatively influenced by the net exports and changes in inventories.

The unemployment rate decreased slightly to the level of 5.2% in December, while the labour market remained robust. The inflation rate in December rose a bit more than expected, reaching 5.14%, year-over-year, a trend driven by the increse in prices of food, non-food items and services. Over the medium term, it is expected that inflation will continue its downward trend, even though it will most probably remain above the target level of the central bank for a longer period of time.

During the two monetary policy meetings from the fourth quarter of the year, namely from October and November, the Board of Governors of the NBR decided on both accounts to maintain the monetary policy rate at 6.50% per year. Going forward, it is expected that we will witness further interest rate cuts, but this will continue to depend on how quickly inflation returns to an acceptable level for the monetary policy.

The EUR/RON exchange rate recorded a slight increase in the fourth quarter, fluctuating on average around the level of 4.9752. In terms of the USD/RON exchange rate, it recorded a more pronounced appreciation, rising to the average level of 4.6641.

Amid of the economic uncertainties and political instability, despite the downward trend in inflation and anticipations that the global monetary policies will start easing, equity markets showed relatively moderate returns in the last quarter of the year. The BET index, that is representative for the Romanian equity market, recorded a correction of 5.1%, amid the uncertainties caused by the results of the presidential elections, but ended 2024 with a price return of 8.8% and a total return of 16.2%, as measured by the BET-TR index. In the US, the S&P 500 rose by 2.1%, while in the UK, the FTSE 100 decreased by 0.8%. In the Eurozone, the German DAX index increased by 3.0%, while in the emerging markets the MSCI Emerging Markets index registered a correction of 8.1%.

Analysis of the evolution of the main individual and Group financial indicators in the 4th quarter of 2024

BVB Individual

BVB Individual* preliminary operating revenues in Q4 2024 of RON 10.55 million, -23% compared to Q4 2023 determined by trading revenues, due to a lower level regular transactions with shares, but also base effect from a signifficant buy back offer carried out in December 2023, with an impact of RON 4.26 million in trading revenues.

Preliminary operating expenses, BVB individual * recorded in Q4 2024 amounted to RON 8.56 million, a decrease of 8% compared to Q4 2023, determined a lower level of other operating expenses, while personnel expenses increased due to a higher number of employees and to the annual adjustment of salaries according to the Remuneration Policy.

Preliminary operating profit at individual level* in Q4 of almost RON 2 million, RON 2.35 million below the level recorded in Q4 2023, influenced by the evolution of operating revenues.

Preliminary net financial income, BVB individual*, in Q4 2024, of RON 0.47 million compared to a loss of RON 0.12 million, mainly due a higher revaluation gain recorded as a result of the appreciation of USD vs RON in Q4 2024.

Preliminary net profit in the Q4 2024, at individual level, of RON 2.10 million, with a net margin of 20%.

BVB Group

- **Preliminary consolidated revenues in Q4 2024 exceed RON 20 million, a decrease of 13% influenced by the evolution** recorded in trading segment, while post-trading segment, represented by the Central Depository, recorded a similar level of revenues compared to the previous period.

  CCP RO subsidiary did not realize operating revenues.

- **Preliminary consolidated operating expenses in Q4 2024 of RON 20.82 million,** +11% influenced by the increase in operating expenses at CCP.RO level, based on new expenses generated in the implementation of processes and activity flows necessary for a central counterparty (required personnel , consultancy, audit services, clearing system management services), while personnel expenses at group level increased amid indexation annual and covering the necessary personnel.

- **Preliminary consolidated operating result** in Q4 2024 is a loss of RON 0.78 million, a cumulative impact of the decrease in operating revenues on the trading segment and the increase in operating expenses, mainly from the implementation of the central counterparty.

- **Preliminary consolidated net financial income in Q4 2024 amounted to RON 1.32 million**, 34% increase compared to Q4 2023 amid the positive impact of the appreciation of USD in Q4 2024 as well as lower interest expenses (in Q4 2023 they were related to two headquarters lease contracts)

- **Preliminary consolidated net profit in Q4 2024** of RON 0.23 million, directly influenced by the evolution of operating result.

*including intra-group transactions

Evolution of the main individual and Group financial indicators in 2024

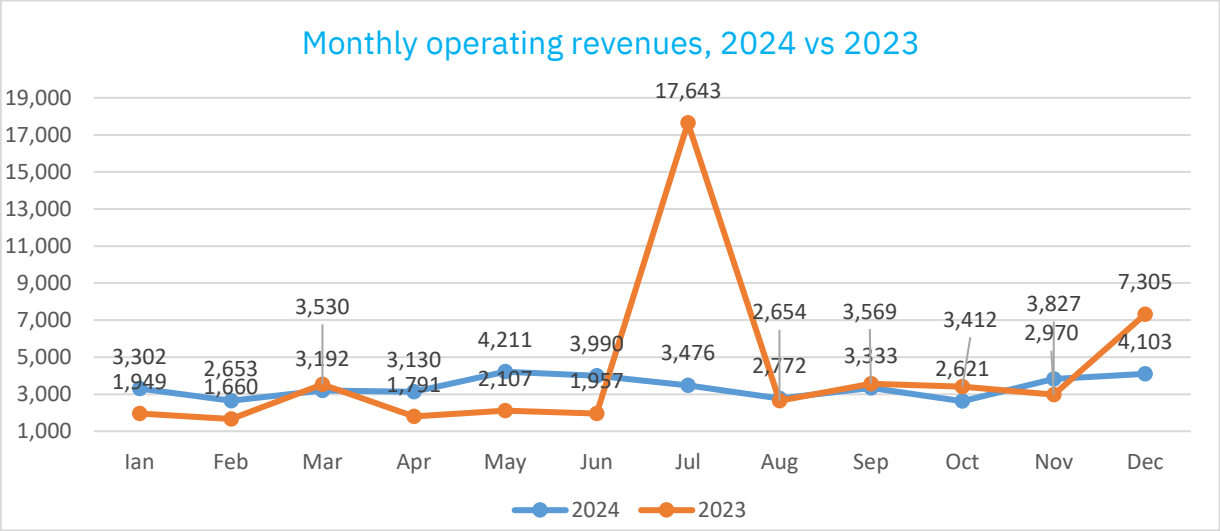
BVB Individual

The preliminary operating revenues of BVB individual* in 2024 reached RON 40.61 million, decrease of 20% vs 2023, amid lower public offers revenues in 2024 (H2O offer in 2023 of RON 14.5 million).

Trading activity has stabilized at a higher level compared to the period prior to the listing of H2O, the revenues from shares regular transactions increased by 13% y/y, result of the entry of H2O shares into the BVB trading portfolio, increase in market liquidity, higher number of investors, while public offers revenues exceeded the threshold of 5 mln. RON, out of which RON 822 thousand related to Fidelis government bond issues.

Positive evolution was also recorded in the other business segments: **market data revenues** increased by 23% vs. 2023 to RON 4.93 million, influenced by the increase in data clients, as well as by the new tariff plan valid as of January 1, 2024, while the number of end users is on a slightly downward trend compared to the record level from the previous period.

Issuers fees revenues are 14% higher than in the previous period, reaching RON 5.73 million, mainly due to the indexation of issuers fees with the previous year inflation rate (+10.4%), but also as a result of the listings made in 2024.

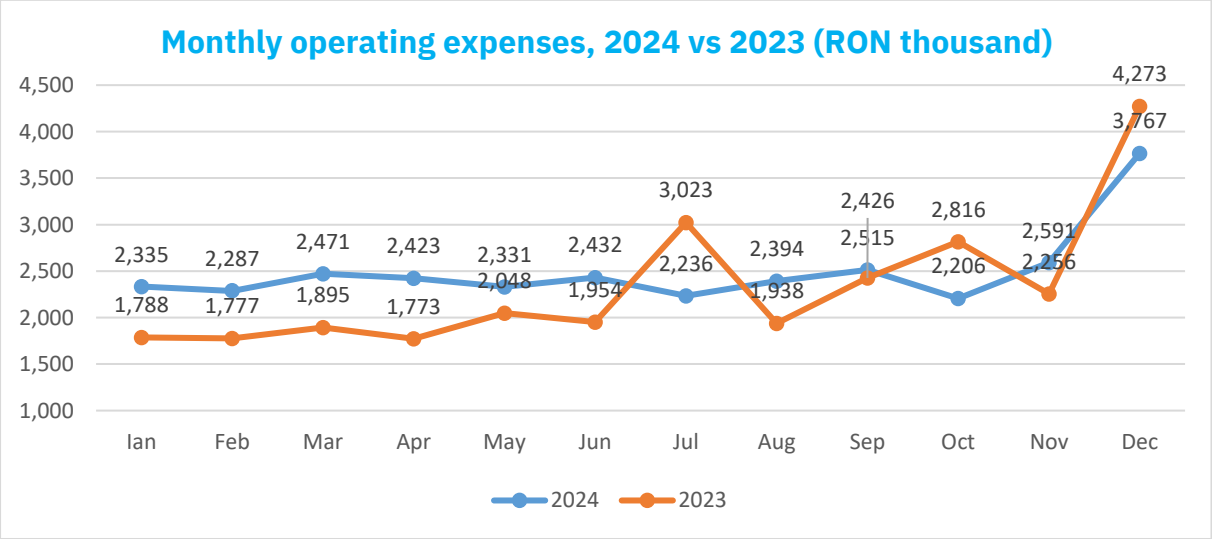


* including intra-group transactions

Operating revenues - individual BVB* (million RON)	12L 2024 (preliminary)	12L 2023	% din total 2024	Var. Abs	% Var
Trading revenues, of which:	**27.13**	**39.13**	**67%**	**(12.00)**	**-31%**
Revenues from Regulated market	20.42	18.14	50%	2.28	13%
Revenues from Offers, Regulated market	5.05	19.59	12%	(14.54)	-74%
Revenues from structured products	0.67	0.67	2%	(0.01)	-1%
Revenues from ATS	1.00	0.73	2%	0.28	38%
Issuers admission & maintaining fees	**5.73**	**5.03**	**14%**	**0.70**	**14%**
Market data revenues	**4.93**	**4.02**	**12%**	**0.91**	**23%**
Other revenues	2.81	2.36	7%	0.45	19%
Total Operating Revenues	**40.61**	**50.55**	**100%**	**(9.94)**	**-20%**

Preliminary operating expenses recorded at individual level in 2024 amounted to RON 29.99 million, 7% increase or RON 2 million compared to the previous period, based on the inflation impact on operating costs, an impact taken over from 2023 and 2024, especially in the area of acquisition prices, as well as the advance of third parties services expenses (increase in audit and consultancy expenses) and other operating expenses, impact from the increase in depreciation expenses, IT maintenance, as well as one-off expenses related to headquarters relocation.

The increase is also supported by personnel expenses as a result of the higher number of employees due increase in personnel needs in the operational activity (49 vs 44), as well as the annual adjustments from April 2024 (inflation impact 2023), while the estimates of performance bonuses (SOP and cash) are at a lower level compared to the previous year.



*including intra-group transactions

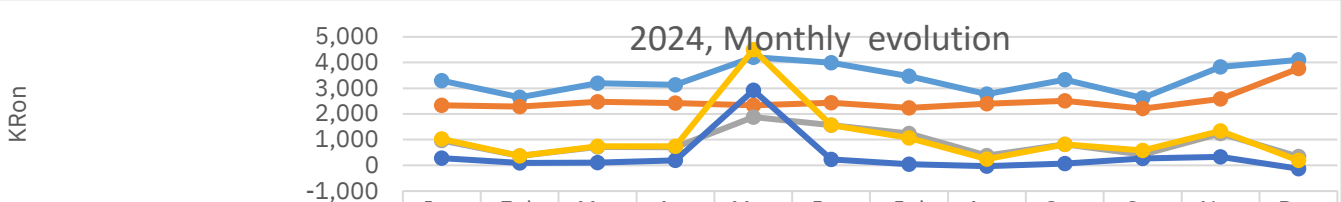
Operating expenses-BVB individual* (RON million)	12L 2024 preliminar	12L 2023	Abs. There is	% Var
Personnel expenses and Director's fees	**16.23**	**14.36**	**1.86**	**13%**
Services provided by third parties, out of which:	**3.92**	**3.30**	**0.62**	**19%**
Commissions and fees (legal, audit)	1.11	0.73	0.38	52%
Third party services-on events and promotion	1.85	1.55	0.30	19%
Third party services-business development projects	0.97	1.03	-0.06	-6%
Other operating expenses, out of which:	**9.84**	**10.30**	**-0.46**	**-4%**
Utilities and other rentals	0.90	1.40	-0.49	-35%
Amortization and depreciation of fixed assets and right of use assets	3.36	3.31	0.05	1%
Marketing, protocol and travel expenses	2.30	2.46	-0.16	-6%
IT maintenance	1.06	0.80	0.26	33%
Local and other taxes expenses	*1.08*	*1.36*	*(0.27)*	*-20%*
Other operating expenses	1.13	0.97	0.17	+17%
Total Operating expenses	**29.99**	**27.97**	**2.02**	**7%**

Preliminary operating profit, individual BVB* of RON 10.62 million compared to RON 22.58 million in 2023, base effect from the one-off revenues recorded in the previous period. Operating margin is 26%.

BVB Individual* preliminary net financial income in 2024 of RON 4.37 million, +71% or RON 1.81 million, compared to 2023 amid the increase in dividend income received from the Central Depository by RON 1.45 million, the positive impact of the appreciation of the USD vs RON exchange rate, as well as interest income higher by 13%.

Preliminary net profit, BVB individual* in 2024 is RON 13.18 million, decrease following a previous period at the record level, but with good financial performance, above the financial results of the last 5 years prior to 2023, with a net margin of 32%.

Monthly evolution of the main financial indicators in 2024, BVB Individual* (thousand RON)



	Ian	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total venituri operationale	3,302	2,653	3,192	3,130	4,211	3,990	3,476	2,772	3,333	2,621	3,827	4,103
Total cheltuieli operationale	2,335	2,287	2,471	2,423	2,331	2,432	2,236	2,394	2,515	2,206	2,591	3,767
Rezultat operational	967	366	721	707	1,880	1,558	1,240	378	819	415	1,236	337
Rezultat financiar	281	90	107	194	2,920	232	47	-30	64	270	326	-131
Rezultat net	1,033	372	740	744	4,503	1,558	1,062	246	815	576	1,339	188

BVB Group

- **Preliminary consolidated operating revenues in 2024 amounted to RON 77.38 million,** 7% decrease influenced by the evolution of the trading segment, evolution presented above.

  Revenues related to the settlement segment (DC) in 2024 registered an advance of 11% or RON 2.37 million compared to 2023 to RON 24.67 million amid the positive evolution of revenues from the settlement of transactions with H2O shares, the increase in the value of portfolios managed by custodian agencies with the value of H2O shares, but also the higher commission charged for retail government securities.
  This segment represents 67% of DC's operating revenues.

  Revenues related to the registry segment (DC) increased by 21% or RON 2.16 million in 2024 compared to the previous period to RON 12.42 million, due to the advance of revenues from operations provided for issuers of financial instruments by approximately 13%, as a result of the increase in some tariffs, including the maintenance fee for issuers.
  This segment represents 33% of DC's operating revenues.

  CCP.RO susidiary did not realize operating income.

- **Preliminary consolidated operating expenses incurred in 2024** increased by 16% or RON 9.54 million compared to 2023 to RON 68.69 million, based on:

  - new expenses incurred in the authorization and implementation process of the local central counterparty (CCP.RO) with an impact on personnel expenses (higher number of employees) and third-party services (compensation system management services, risk model audit and IT) + RON 4.73 million
  - the increase in consolidated personnel expenses following the annual application of the Personnel Remuneration and Retention Policy approved at Group level, but also the increase in the number of employees following higher personnel needs (BVB and CCP.RO)
  - other higher operating expenses, amid the increase in inflation with an impact on services and assets acqusition prices, respectively IT maintenance, but also as a result of additional expenses with the depreciation of fixed assets and right to use assets as well as one-off expenses determined by the relocation of headquarters at group level.

  The relocation of the BVB headquarters and its subsidiaries during 2024 is aimed to ensure the optimal operational activity , to improve the work conditions for the BVB Group employees, as well as to optimize a part of administrative costs, common at group level.

*including intra-group transactions

- **Preliminary consolidated operating profit in 2024 amounting to RON 8.69 million,** RON 15 million lower than in 2023, a level directly influenced by the significant, one-off, revenues from the H2O listing in the previous period.

- **Preliminary consolidated net financial income in 2024** of RON 5.27 million, a decrease of 16% compared to 2023 amid the advance in interest expenses, as well as a negative impact on other financial expenses from the increase in the provision for expected loan losses, according to IFRS 9, as a result of the increase in the CDS rate, used in its calculation.

- **Preliminary consolidated net profit** for 2024 reaches RON 10.65 million, and the net margin is 14%.

Analysis of the preliminary individual financial results for 2024 compared to the approved Budget for 2024

BVB Individual

	12L 2024 preliminary	Budget 2024	Variation (%)
Operating revenue	40,61	40,74	0%
Operating expenses	*27,13*	*27,38*	*-1%*
Operating profit	**10,62**	**9,63**	**10%**
Operating margin	*26%*	*24%*	*26%*
Net financial income	**4,37**	**4,26**	**3%**
Profit before tax	15,00	13,89	8%
Net profit for the period	**13,18**	**12,58**	**5%**
Net margin	*32%*	*43%*	

At the end of 2024, **operating revenues** of the year is at budgeted level, including trading revenues.

Average daily trading for shares in 2024 was RON 59 million (EUR 12.35 million), slightly below the budgeted value, influenced by the low volumes traded in H2 2024.

Operating expenses incurred are below the budgeted value for 2024 by 4%, respectively RON 1.12 million due to lower third-party services expenses compared to budget estimates, also a part of the planned initiatives and projects in the area of marketing, promotion and business development were not implemented.

Financial result of RON 4.37 million is above the budgeted value by 3%, mainly from the revaluation gain above our estimates, amid the increase of the USD exchange rate.

Net profit for 2024 exceeds the budgeted value by 5% or RON 595 thousand, effect of expenses below the budgeted level.

Analysis of the preliminary financial position of BVB individual* at the end of 2024

Total assets as of December 31, 2024 are at a similar level compared to December 2023 at RON 145.14 million.

Fixed assets have a value of RON 121.02 million, 12% increase or RON 12.66 million compared to the end of 2023 determined by:

- investments made for the arrangement of the new BVB headquarters (Data Center, office spaces and press room)
- BVB participation with the amount RON 17.4 million to the share capital increases of the CCP. RO
- the decrease in the value of long-term financial assets, represented by investments in government securities, as a result of reaching maturity.

Current assets recorded a decrease of 35% compared to the beginning of the year to RON 24.12 million, influenced by the decrease in liquidity amid the payment of dividends for 2023 in the amount of RON 12.52 million in August 2024 and the BVB's contribution to the share capital increases carried out at CCP.RO of RON 17.4 million. Also, the trade receivables decreased compared to the end of 2023, amid lower revenues realized in December 2024.

Total liabilities amounted to RON 19.81 million, 14% increase of or RON 2.38 million, mainly based on the increase in other liabilities, respectively intra-group advances for the BVB share buyback program (Central Depository's participation in the SOP program for 2024 paid in advance), dividends payable from previous years, unclaimed, as well as from deffered income related issuer fees.

Shareholders' equity, down 2% compared to December 31, 2023, to RON 125.33 million, their evolution being influenced by:

- the increase of the share capital of BVB by the amount of RON 8.08 million as a result of the GMS Decision of April 24, 2024, by incorporating the reserves constituted from the net distributable profit of 2023. Thus, the share capital of BVB is in amount of RON 88.54 million
- the level of the current result recorded in 2024,
- the estimates of benefits granted according to the approved Share Allocation Plan (SOP) as well as own shares balance at the end of the year.
- base effect of the higher value of the 2023 deferred result

As of 31 December 2024, CCP.RO is still in the process of implementing the local central counterparty. The authorization file submitted on January 31, 2023 was withdrawn in December 2024. Steps are being taken to resubmit the authorization file according to EMIR3, a file that will take over the documentation prepared from the initial EMIR 2 file, to which will be added the documents prepared according to the additional EMIR 3 requirements (the technical application rules are to be issued during 2025) and the additional requirements from the NBR and ASF.

*including intra-group transactions

Considering the changes that occurred during 2024 in the implementation of the project (the technical solution) and the repeated delays in the timeline of the operationalization of the CCP, the Company considered that there were indicators of impairment of the value of the ownership in CCP.RO. In accordance with the requirements of IAS 36 "Impairment of assets", an impairment test is required. The impairment test considers determining the recovery value of the stake in CCP.RO, starting from the expected cash flows in the future, according to the business plan approved by CCP.RO shareholders.

The company has engaged the services of an independent expert appraiser for an objective and impartial assessment of the value of BVB's stake in CCP.RO and to determine the recovery value of BVB's stake in CCP.RO. A possible impairment with an impact on 2024 expenses is the result of comparing the recovery value with the book value of the shareholding.

Analysis of the preliminary consolidated financial position at the end of 2024

Total assets at consolidated level as of December 31, 2024 are worth RON 241.10 million, +1% compared to December 31, 2023, consisting of:

- **Consolidated fixed assets** amounting to RON 112.04 million, 13% increase of or RON 12.66 million compared to beginning of the year, influenced by the increase in tangible fixed assets as a result of the investments made by CCP.RO in the technical infrastructure necessary for the compensation system installation, as well as the improvements works performed for new headquarters with impact on all Group entities.
- **Current assets** at consolidated level have a value of RON 129.06 million, 7% decrease of compared to December 31, 2023 determined by the decrease in liquidity following the dividends payment and impact from capex, as well due to lower trade receivables compared to the end of the previous year as a result of lower realized revenues.
- **Total consolidated liabilities** at the end of the 4th quarter of 2024 amounted to RON 59.25 million, -2% or RON 1.05 million compared to December 31, 2023.

  68% of the total liabilities represent current liabilities, respectively RON 40.37 million, out of which RON 20.43 million are dividends/payment coupons held on behalf of customers by the Central Depository and RON 1.66 million represent guarantee funds, compensation and margin for the settlement of transactions.

  Long-term Liabilities amounting to 18.88 mln. lei are represented by the leasing debt of more than one year resulting from the recognition of the lease agreements recognized according to IFRS 16.

- **BVB Group's shareholders' equity** amounted to RON 181.86 million, +2% compared to the beginning of the year, mainly influenced by the share capital increase of BVB, but also by the decrease in the retained earnings and the value of own shares at the end of the period.

Condensed interim individual and consolidated financial statements for the period of 12 months and as at

December 31, 2024

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

Simplified individual and consolidated statement of profit and loss and simplified statement of comprehensive income

	BVB Individual		BVB Group	
	12-month period ended at			
	31 dec. 2024 preliminary	Dec 31, 2023	31 dec. 2024 preliminary	Dec 31, 2023
	Unaudited	Audited	Unaudited	Audited
Revenues from services	39,779,701	49,610,768	76,470,308	81,558,039
Other revenues	830,939	937,212	905,761	1,228,094
Operating revenue	**40,610,640**	**50,547,980**	**77,376,069**	**82,786,133**
Personnel expenses and Directors fees	(16,225,448)	(14,364,805)	(36,072,737)	(31,613,733)
Third- party services expenses	(3,920,085)	(3,304,375)	(11,814,506)	(7,080,608)
Other operating expenses	(9,841,359)	(10,297,832)	(20,797,922)	(20,447,166)
Operating profit	**10,623,748**	**22,580,968**	**8,690,904**	**23,644,626**
Net financial income / (Expenses)	4,372,009	2,561,254	5,274,130	6,305,597
Profit before tax	**14,995,757**	**25,142,222**	**13,965,034**	**29,950,223**
Corporate income tax expense	(1,819,546)	(3,311,250)	(3,316,034)	(4,252,003)
Profit for the period	**13,176,211**	**21,830,972**	**10,649,000**	**25,698,220**
Attributable profit:				
Non-controlling interests	-	-	(1,342,724)	1,005,330
Shareholders of the Company	13,176,211	21,830,972	11,991,724	24,692,890
Profit for the period	**13,176,211**	**21,830,972**	**10,649,000**	**25,698,220**
Gain from the property revaluation	-	2,682,267	-	-
Total comprehensive income for the period	**13,176,211**	**24,513,239**	**10,649,000**	**25,698,220**
Earnings per share				
Basic earnings per share/diluted (lei)	1.5881	2.7122	1.4454	3.0677

The notes on pages 27 to 36 are an integral part of the condensed consolidated financial statements.

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

Simplified individual and consolidated statement of profit and loss and simplified statement of comprehensive income

	BVB Individual		BVB Group	
	3-month period ended at			
	31 dec. 2024 preliminary	31 dec. 2023	31 dec. 2024 preliminary	31 dec. 2024 preliminar
	Unaudited	Audited	Unaudited	Audited
Revenues from services	10,302,735	13,402,707	19,762,339	22,366,175
Other revenues	248,898	283,775	274,700	534,174
Operating revenue	**10,551,633**	**13,686,482**	**20,037,039**	**22,900,349**
Personnel expenses and Directors fees	(5,072,547)	(4,333,724)	(10,840,029)	(8,943,933)
Third- party services expenses	(1,176,586)	(1,090,737)	(4,686,967)	(2,098,381)
Other operating expenses	(2,314,219)	(3,920,438)	(5,292,667)	(7,751,532)
Operating profit	**1,988,281**	**4,341,583**	**(782,624)**	**4,106,503**
Net financial income / (Expenses)	465,670	(123,909)	1,315,015	983,685
Profit before tax	**2,453,952**	**4,217,675**	**532,391**	**5,090,189**
Corporate income tax expense	(350,719)	(657,482)	(299,282)	(889,429)
Profit for the period	**2,103,233**	**3,560,193**	**233,109**	**4,200,760**
Attributable profit:				
Non-controlling interests	-	-	(1,041,575)	132,862
Shareholders of the Company	2,103,233	3,560,193	1,274,684	4,309,189
Profit for the period	**2,103,233**	**3,560,193**	**233,109**	**4,200,760**
Gain from the property revaluation	-	-	-	**2,682,268**
Total comprehensive income for the period	2,103,233	3,560,193	**233,109**	**6,883,028**
Earnings per share				
Basic earnings per share/diluted (lei)	0.2389	0.4423	0.1440	0.5354

The explanatory notes on pages 27 to 36 are an integral part of the condensed consolidated financial statements.

Simplified individual and consolidated statement of financial position

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	31 dec. 2024 preliminary	31 dec. 2023	31 dec. 2024 preliminary	31 dec. 2023
	Unaudited	Audited	Unaudited	Audited
Fixed assets				
Tangible assets	13,810,933	11,343,401	29,190,611	17,432,642
Intangible assets	1,368,446	1,567,731	8,601,877	6,731,246
Right-of-use assets	8,950,277	8,803,406	18,384,009	18,680,123
Deferred tax receivables	206,320	273,037	3,386,143	3,083,173
Financial assets at amortized cost	10,398,522	18,304,822	51,342,542	53,131,187
Investments in subsidiaries	85,147,135	67,743,735	-	-
Financial assets at fair value through P&L	1,134,061	320,877	1,134,061	320,877
Total non-current assets	**121,015,694**	**108,357,009**	**112,039,243**	**99,379,248**
Current assets				
Trade and other receivables	5,507,736	7,929,146	8,320,126	12,017,132
Prepayments	971,915	931,534	1,369,157	1,285,850
Bank deposits	8,440,896	20,240,524	33,132,408	71,745,069
Restricted bank deposits covering the guarantee fund and the margin	-	-	2,863,343	3,394,726
Other financial assets at amortized cost	5,902,748	4,554,271	40,083,150	16,065,331
Cash and cash equivalents	3,293,976	3,187,243	23,372,784	15,636,686
Other restricted assets at amortized cost	-	-	19,861,143	18,586,079
Other assets	2,771	2,185	62,005	28,381
Total current assets	**24,120,042**	**37,117,940**	**129,064,116**	**138,759,254**
Total assets	**145,135,736**	**145,201,912**	**241,103,359**	**238,138,502**
Equity				
Share capital	88,541,700	80,492,460	88,541,700	80,492,460
Treasury shares and Share-base benefits	(1,286,687)	1,536,497	(190,106)	2,201,497
Share premiums	6,303,263	6,303,263	6,297,386	6,297,386
Legal reserve	12,804,906	12,063,110	16,128,877	14,751,667
Revaluation reserve	4,430,781	4,430,781	6,067,623	6,067,623
Retained earnings	14,535,241	22,958,690	8,341,982	18,917,218
Total shareholders' equity attributable to the owners of the Company	**125,329,204**	**127,776,809**	**125,187,462**	**128,727,851**
Non-controlling interests	-	-	56,668,921	49,114,285
Total shareholders' equity	**125,329,204**	**127,776,809**	**181,856,383**	**177,842,136**

Simplified individual and consolidated statement of financial position (continued)

All amounts are in RON, unless otherwise specified

	BVB individual		BVB Group	
	31 dec. 2024 preliminary	31 dec. 2023	31 dec. 2024 preliminary	31 dec. 2023
	Unaudited	Audited	Unaudited	Audited
Liabilities				
Lease liabilities	9,173,330	8,923,013	18,876,873	18,490,693
Total non-current liabilities	**9,173,330**	**8,923,013**	**18,876,873**	**18,490,693**
Trade and other payables	7,000,151	5,045,719	32,612,113	31,648,375
Deferred income	2,078,414	1,833,550	2,124,195	1,874,377
Lease liabilities	1,161,446	914,311	2,426,059	2,425,407
Current corporate income tax payables	393,191	708,510	644,982	1,252,336
Provisions	-	-	901,495	1,321,302
Guarantee and clearing funds and settlement operation margin	-	-	1,661,259	3,283,876
Total current liabilities	**10,633,202**	**8,502,090**	**40,370,103**	**41,805,673**
Total liabilities	**19,806,532**	**17,425,103**	**59,246,976**	**60,296,366**
Total liabilities and equity	**145,135,736**	**145,201,912**	**241,103,359**	**238,138,502**

The notes on pages 27 to 36 are an integral part of the condensed consolidated financial statements.

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

Simplified individual statement of changes in equity

All amounts are in RON, unless otherwise specified

Preliminary	Share capital	Share premiums	Treasury shares and Share-base benefits	Retained earnings	Revaluation reserve	Legal reserve	Total shareholders' equity
Balance as of January 1, 2024	**80,492,460**	**1,536,497**	**6,303,263**	**22,958,690**	**4,430,781**	**12,055,118**	**127,776,809**
Result for the period							
Profit or loss	-	-	-	13,176,211	-	-	13,176,211
Other comprehensive income							
Increase of legal reserve	-	-	-	(749,788)	-	749,788	-
Total other comprehensive income	-	-	-	(749,788)	-	749,788	-
Total comprehensive income for the period	**-**	**-**		**12,426,423**	**-**	**749,788**	**13,176,211**
Contributions from/(distributions to) shareholders							
Acquisition of own shares	-	5,527,512	-	-	-	-	5,527,512
Employee benefits in the form of equity instruments	-	2,408,638	-	-	-	-	2,408,638
Losses/(Gains) related to the free granting of equity instruments		295,690		295,690			-
Dividend paid to BVB shareholders	-	-	-	(12,504,942)	-	-	(12,504,942)
Increase in share capital	8,049,240			(8,049,240)			-
Total shareholder transactions	**8,049,240**	**(2,823,183)**	**-**	**(20,849,872)**	**-**	**-**	**(15,623,816)**
Balance as of December 31, 2024	**88,541,700**	**(1,286,687)**	**6,303,263**	**14,535,241**	**4,430,781**	**12,804,906**	**125,329,204**

Simplified individual statement of changes in equity

All amounts are in RON, unless otherwise specified

Audited	Share capital	Treasury shares and Share-base benefits	Share premium	Retained earnings	Revaluation reserve for land	Legal reserve	Total shareholders' equity
Balance as of January 1, 2023	80,492,460	6,303,263	(75,528)	12,675,674	1,748,513	10,798,007	111,942,389
Total comprehensive income for the period							
Profit or loss	-	-	-	21,830,972	-	-	21,830,972
Other comprehensive income							
Revaluation reserve	-	-	-	-	2,682,268	-	-
Increase of egal reserve	-	-	-	(1,257,111)	-	1,257,111	-
Total other comprehensive income	-	-	-	(1,257,111)	2,682,268	1,257,111	2,682,268
Total comprehensive income for the period	-	-	-	20,573,861	2,682,268	1,257,111	24,513,240
Contributions from and distributions to shareholders							
Benefits granted and estimated in shares	-	-	1,706,480	-	-	-	1,706,480
Losses/(Gains) related to the free granting of equity instruments	-	-	(94,455)	94,455	-	-	-
Dividend distributed to BVB shareholders	-	-	-	(10,385,301)	-	-	(10,385,301
Total contributions from and distributions to shareholders	-	-	1,612,025	(10,290,846)	-	-	(8,678,821)
Total transactions with shareholders	-	-	1,612,025	(10,290,846)	-	-	(8,678,821)
Balance as of December 31, 2023	80,492,460	6,303,263	1,536,497	22,958,690	4,430,781	12,055,118	127,776,809

The notes on pages 27 to 36 are an integral part of the condensed consolidated financial statements.

Simplified consolidated statement of changes in equity

All amounts are in RON, unless otherwise specified

Preliminary

Unaudited	Capital social	Prime de capital	Own actions and Benefits in shares	Deferred result	Reserve from Revaluation	Reserve legal	Total equity	Interest will be made control	Total capital Own
Balance as of January 1, 2024	80,492,460	6,297,386	2,201,497	18,917,218	6,067,623	14,751,667	128,727,851	49,114,285	177,842,136
Total comprehensive income for the period									
Profit or loss	-	-	-	11,991,724	-	-	11,991,724	(1,342,724)	10,649,000
Other comprehensive income									
Increase of legal reserve	-	-	-	(1,377,210)	-	1,377,210	-	-	-
Total other comprehensive income	-	-	-	(1,377,210)	-	1,377,210	-	-	-
Total comprehensive income for the period	-	-	-	**10,614,514**	-	**1,377,210**	**11,991,724**	**(1,342,724)**	**10,649,000**
Contributions from and distributions to shareholders									
Acquisition of own shares	-	-	(5,527,512)	-	-	-	(5,527,512)	-	(5,527,512)
Benefits granted and estimated in shares	-	-	2,552,719	-	-	-	2,552,719	-	2,552,719
Losses/(Gains) related to the free granting of equity instruments	-	-	583,190	(583,190)	-	-	-	-	-
Dividend distributed to BVB shareholders	-	-	-	(12,504,942)	-	-	(12,504,942)	-	(12,504,942)
Increase in share capital	8,049,240		-	(8,049,240)	-	-	-	-	-
Total contributions from and distributions to shareholders	8,049,240	-	(2,391,603)	(21,137,372)	-	-	(15,524,948)	-	(15,524,948)
Dividend distributed to minority shareholders	-	-	-	-	-	-	-	(1,236,230)	(1,236,230)
Change in retained earnings related to minority interests	-	-	-	(52,378)	-	-	(52,378)	52,378	-
Increase in share capital minority shareholders				-	-	-	-	10,081,210	10,081,210
Total changes in interests in subsidiaries	-	-	-	(52,378)	-	-	(52,378)	8,897,359	8,844,981
Total transactions with shareholders	8,049,240	-	(2,391,603)	(21,189,750)	-	-	(15,532,113)	8,897,359	(6,634,754)
Balance as of December 31, 2024	88,541,700	6,297,386	(190,106)	8,341,982	6,067,623	16,128,877	125,187,463	56,668,920	181,856,383

Simplified consolidated statement of changes in equity (continued)

All amounts are in RON, unless otherwise specified

Audited	Capital social	Prime de capital	Own actions and Benefits in shares	Deferred result	Reserve from Revaluation	Reserve legal	Total equity	Interest will be made control	Total capital Own
Balance as of January 1, 2023	80,492,460	6,297,386	(75,528)	6,242,878	3,385,355	12,969,425	109,311,976	44,915,398	154,227,374
Total comprehensive income for the period									
Profit or loss	-	-	-	24,692,890	-	-	24,692,890	1,005,330	25,698,220
Other comprehensive income									
Revaluatio Reserve					2,682,268	-	2,682,268	-	2,682,268
Increase in legal reserve	-	-	-	(1,782,242)	-	1,782,242	-	-	-
Total other comprehensive income	-	-	-	(1,782,242)	2,682,268	1,782,242	2,682,268	-	2,682,268
Total comprehensive income for the period	-	-	-	**22,910,648**	**2,682,268**	**1,782,242**	**27,375,158**	**1,005,330**	**28,380,488**
Contributions from and distributions to shareholders									
Benefits granted and estimated in shares	-	-	2,371,480	-	-	-	2,371,480	-	2,371,480
Losses/(Gains) related to the free granting of equity instruments	-	-	(94,455)	94,455	-	-	-	-	-
Dividend distributed to BVB shareholders	-	-	-	(10,385,301)	-	-	(10,385,301)	-	(10,385,301)
Total contributions from and distributions to shareholders	-	-	2,277,025	(10,290,846)	-	-	(8,013,821)	-	(8,013,821)
Dividend distributed to minority shareholders								(626,904)	(626,904)
Change in retained earnings profit and loss - subsidiaries				54,538	-	-	54,538	(54,538)	-
Increase in share capital minority shareholders				-	-	-	-	3,875,000	3,875,000
Total changes in interests in subsidiaries	-	-	-	54,538	-	-	54,538	3,193,558	3,248,096
Total transactions with shareholders	-	-	2,277,025	(10,236,308)	-	-	(7,959,283)	3,193,558	(4,765,725)
Balance as of December 31, 2023	80,492,460	6,297,386	2,201,497	18,917,218	6,067,623	14,751,667	128,727,851	49,114,285	177,842,136

The notes on pages 25 to 36 form an integral part of the condensed consolidated financial statements

Simplified individual and consolidated statement of cash flows

All amounts are in RON, unless otherwise specified

	BVB individual		BVB Group	
	12-month period ended at			
	31 dec. 2024 preliminary	31 dec. 2023	31 dec. 2024 preliminary	31 dec. 2023
	Unaudited	Audited	Unaudited	Audited
Cash flows from operating activities				
Net profit for the period	**13,176,212**	**21,830,972**	**10,649,000**	**25,698,220**
Adjustments for the elimination of non-monetary items and reclassifications:				
Depreciation of fixed assets and right-to-use assets	3,360,576	3,313,473	8,043,732	7,458,543
Net interest income	(1,888,432)	(1,674,234)	(6,843,873)	(6,456,186)
Dividend income	(2,844,586)	(1,398,115)	-	-
Loss from uncollected receivables	13,437	21,962	96,292	113,950
(Income)/Net expense from receivables adjustment	236,587	59,708	325,198	3,273
Loss from fixed assets disposal, net	201,447	-	317,059	-
Expense/(Income) with provisions	-		(419,807)	174,970
Expense/(Income) with impairment of fixed assets	(163,678)	163,678	(361,693)	-
Loss from financial assets measured at fair value	224,745	159,847	224,745	159,847
Corporate income tax expense – reclassification	1,819,546	3,311,248	3,316,034	4,252,003
(Income)/Expense on Expected Credit Losses – IFRS 9	48,272	(197,238)	453,944	(800,922)
Expense with employees' benefits settled in shares	1,289,499	1,706,480	2,576,025	2,150,853
Net cash from operating activities before change in working capital	**15,376,438**	**27,297,781**	**18,376,655**	**33,116,244**
Change in trade and other receivables	2,411,633	(2,789,332)	1,442,896	(1,297,317)
Change in prepayments	(40,381)	(312,042)	(83,307)	(415,348)
Change in trade and other payables, including amounts due for dividends payment to clients	3,044,233	828,332	1,652,106	(527,137)
Change in deferred income	244,864	220,716	249,817	226,140
Changes in guarantee and clearing funds and the margin	-	-	(1,622,617)	209,696
Corporate income tax paid	(2,068,148)	(3,057,636)	(4,187,390)	(4,421,186)
Net cash from operating activities	**18,968,640**	**22,187,818**	**15,828,161**	**26,891,092**
Cash flows from investing activities				
Interest received	2,420,994	1,698,861	7,316,366	5,754,302
Dividends received	2,844,586	1,398,115	-	-
(Payments) for acquisitions of financial assets	5,942,808	8,016,306	(23,196,130)	(10,854,343)
Proceeds from sales/maturation of financial assets	97,186	-	97,186	-
Change in bank deposits balance	11,798,823	(14,636,154)	39,163,388	(38,853,371)
Acquisition of tangible and intangible assets	(4,434,978)	(5,186,006)	(18,407,945)	(7,152,604)
Receipts from assets sale	12,272	-	87,094	-
Payments for the acquisition of other financial assets	(483,579)	(480,724)	(483,579)	(480,724)
Investments in subsidiaries	(17,403,400)	-	-	-
Net cash from investing activities	**794,712**	**(4,503,463)**	**4,576,380**	**(35,113,342)**

Simplified individual and consolidated statement of cash flows (continued)

All amounts are in RON, unless otherwise specified

	BVB individual		BVB Group	
	12-month period ended at			
	31 dec. 2024 preliminar	31 dec. 2023	31 dec. 2024 preliminar	31 dec. 2023
	Unaudited	Audited	Unaudited	Audited
Cash flows from financing activities				
Dividends paid to shareholders of the parent company	(12,320,670)	(10,240,052)	(12,320,670)	(10,240,052))
Dividends paid to the minority interests	-	-	(1,275,490)	(626,904)
Principal elements of lease payments, including interests	(1,561,759)	(1,199,128)	(2,462,130)	(2,458,178)
Cash contribution to share capital increase of minority interests	-	-	8,917,360	3,875,000
Acquisition of own shares	(5,527,512)	-	(5,527,512)	-
Payments to shareholders in share-capital operations	(246,677)	-	(246,677)	
Net cash used in financing activities	**(19,656,618)**	**(11,439,179)**	**(12,668,442)**	**(9,450,133)**
Net increase/(decrease) of cash and cash equivalents	106,733	1,559,037	7,736,098	(17,672,383)
Cash and cash equivalents at the beginning of the period	3,187,243	1,628,206	15,636,686	33,309,069
Cash and cash equivalents at the end of the period	**3,293,976**	**3,187,243**	**23,372,784**	**15,636,686**

The notes on pages 27 to 36 are an integral part of the condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

All amounts are in lei, unless otherwise specified

1. General information

Identification data

Identification data

4-8 Nicolae Titulescu Avenue, 1st floor, East Wing, America House Building, District 1, 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.

Symbol

Share tickers

BVB
BVB.RO (Bloomberg)
BBG000BBWMN3 (Bloomberg BBGID)
ROBVB.BX (Reuters)
ROBVBAACNOR0 (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 September 2024, 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), FTSE Russell Indices for Emerging Markets (FTSE Global Micro Cap), as well as in local market indices BET-XT, BET-XT-TR, BET-XT-TRN, BET-BK, BET Plus si BET-EF.

Subsidiaries

BVB is the parent company of the 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**, is 54.93% 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 operations depends on the completion of the authorization process by FSA according to EMIR rules.

  During 2024, BVB's holding in the CCP.RO subsidiary increased from 52.38% to 54.93% as a result of BVB's participation, through a cash contribution of RON 2,477,140 to the share capital increase of RON 3,640,990 carried out by CCP.RO in June, respectively by RON 14,926,260 to the share capital increase of RON 23,843,620, carried out in the period October-November.

The preliminary interim consolidated financial statements of BVB for the twelve-month period ended December 31, 2024 include the financial information of the Company and its subsidiaries.

2. Basis of preparation

The interim condensed consolidated financial statements for the period ended 30 September 2024 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 2023, 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 2023.

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, 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 2023.

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 in conjunction with the company's annual financial statements as of 31 December 2023.

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 company'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 2023.

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 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 Group's revenues, expenses and operating profit for the year 2024 are shown below, by segment:

12L 2024	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	40,290,640	24,670,109	12,415,321	-	77,376,069
*Revenues from intra-group transactions**	*320,000*	*46,141*		-	*366,141*
Operating expenses	(29,940,961)	(15,747,079)	(10,679,541)	(12,317,585)	(68,685,165)
out of which Personnel expenses and Director's fees	*(16,225,448)*	*(8,564,836)*	*(5,934,121)*	*(5,348,332)*	*(36,072,737)*
Operating profit	**10,349,679**	**8,923,030**	**1,735,780**	**(12,317,585)**	**8,690,904**
Net financial income/(expenses)	1,527,423	1,296,434	645,604	1,804,668	5,274,130
Profit before tax	**11,877,102**	**10,219,464**	**2,381,384**	**(10,512,916)**	**13,965,034**
Corporate income tax expense	(1,819,546)	(1,416,100)	(381,021)	300,634	(3,316,034)
Net profit	**10,057,556**	**8,803,364**	**2,000,362**	**(10,212,282)**	**10,649,000**

* eliminated on consolidation

The BVB Group's operating income, operating expenses and operating result for the year 2023 are presented below, on the segments described:

12L 2023	Trading Services	Post-trading services	Registry Services	CCP.RO	Group
Revenues from clients outside the Group	50,227,982	22,299,933	10,258,218	-	82,786,133
*Revenues from intra-group transactions**	*320,000*	*21,774*	-	-	*341,774*
Operating expenses	(27,967,011)	(14,445,755)	(9,139,361)	(7,589,379)	(59,141,506)
out of which Personnel expenses and Director's fees	*(14,364,805)*	*(7,525,497)*	*(5,118,540)*	*(4,604,891)*	*(31,613,733)*
Operating profit	**22,260,971**	**7,854,178**	**1,118,857**	**(7,589,379)**	**23,644,627**
Net financial income/(expenses)	1,163,139	1,332,870	697,547	3,112,040	6,305,598
Profit before tax	**23,424,110**	**9,187,048**	**1,816,405**	**(4,477,339)**	**29,950,223**
Corporate income tax expense	(3,311,248)	(1,362,514)	(305,121)	726,880	(4,252,003)
Net profit	**20,112,862**	**7,824,534**	**1,511,284**	**(3,750,459)**	**25,698,220**

* eliminated on consolidation

BVB Group's assets and liabilities, as well as capital expenditures, are presented below on the segments described:

December 31, 2024	Trading Services	Post-trading services	Registry Services	CCP.RO	Group
Active	59,412,532	35,033,070	47,414,677	99,243,080	**241,103,359**
Liabilities	19,806,533	7,542,223	25,823,490	6,074,730	**59,246,976**
Capital expenditures	4,707,744	3,088,473	1,522,497	13,023,247	**22,341,961**

December 31, 2023	Trading Services	Post-trading services	Registry Services	CCP.RO	Group
Active	77,305,884	45,441,076	32,351,616	83,039,927	**238,138,502**
Liabilities	17,425,104	13,176,097	22,551,472	7,143,693	**60,296,366**
Capital expenditures	5,218,210	2,085,446	960,779	4,043,528	**12,307,964**

7. Operating expenses

Operating expenses include the following:

7.1 Personnel expenses and Director's fees

	12L 2024 Consolidated	12L 2023 Consolidated
Personnel expenses and Director's fees, including contributions and taxes	33,156,720	27,498,945
Estimated expenses for personnel and Director's (SOP & bonuses)	2,916,017	4,114,788
Total	**36,072,737**	**31,613,733**

7.2 Services provided by third parties

	12L 2024 Consolidated	12L 2023 Consolidated
Business consulting services	198,487	294,503
Financial, IT and internal audit services	1,311,169	575,315
Commissions & fees (legal, contributions, etc.)	976,036	749,911
Promotion activities of BVB Group	468,516	600,749
Business development services	3,350,688	2,764,345
Technology services and compensation system maintenance	2,812,445	-
Swift and settlement services	967,896	1,031,305
Other services related to the operational activities	1,729,270	1,064,480
Total	**11,814,506**	**7,080,608**

Within the category of expenses "Other services provided by third parties related to the operational activity" are included services performed by both the parent company and the subsidiaries, namely archiving, IT maintenance, payroll and recruitment services, as well as other services related to the performance of the activity.

7.3 Other operating expenses

	12L 2024	12L 2023
	Consolidated	Consolidated
Office utilities and other rent	2.402.165	2.909.566
Tangible asset depreciation	3.088.912	2.088.773
Intangible asset amortization	1.809.743	1.694.816
Right of use assets depreciation	3.145.076	3.674.954
Costs related to FSA fees and other taxes	2.121.859	2.476.287
Consumables	289.962	226.698
IT maintenance and service	2.567.874	1.984.695
Insurance for professional equipment, etc.	367.349	347.260
Protocol	1.038.764	783.763
Marketing and advertising	1.064.842	1.476.220
Transport of goods and personnel	594.525	522.409
Post and telecommunications	721.213	546.299
Bank charges	148.601	113.473
Loss from uncollected receivables	96.292	113.950
Expenses / (Revenue) from litigation	(94.000)	174.970
Net expenses/(income) from adjustment of receivables	325.198	3.273
Other expenses	684.612	948.187
One-off expenses – assets write-off and bringing old space to initial state – net of impairment provisions	424.933	361.572
Total	**20.797.922**	**20.447.166**

"Other expenses" include, mainly, expenses with sponsorships and donations granted at Group level.

8. Income and financial expenses

The income and financial expenses recognized in the profit and loss account include:

	12L 2024	12L 2023
	Consolidated	Consolidated
Net interest income on financial assets	6,843,873	6,456,186
(Net loss)/Net gain on exchange rate differences	220,994	237,280
Interest expense leasing IFRS 16 and other financial expenses	(1,209,235)	(1,035,979)
Expected credit losses, net	(453,944)	807,958
Loss on financial assets at fair value through the profit and loss account	(224,745)	(159,847)
Net financial income	**5,274,130**	**6,305,598**

9. Corporate income tax

The current income tax expense is recorded based on the determined annual tax rate and the calculation methodology, related to the entire financial year. The statutory annual tax rate used for the period ended December 31, 2024 is 16% (the tax rate for the period ended December 31, 2023 was also 16%).

The deferred income tax was calculated for the deductible temporary differences resulting from the investment in the CCP.RO subsidiary and is based on the loss recorded by CCP.RO in the current year, as well as the deferred tax resulting from the Share Option Plan (SOP). The temporary differences recognized are estimated to be deducted from the taxable profit obtained in the following years in a proportion of 70%, according to the regulations in force.

The statutory annual tax rate used in the calculation of the deferred tax for the period ended December 31, 2024 is 16% (the tax rate for the period ended December 31, 2023 was also 16%).

In the 3rd quarter of 2024, a correction was recorded in the sense of reducing by RON 811 thousand the deferred income tax receivable, respectively the deferred tax income, the value of the tax losses realized in previous years to be covered from future profits was limited to 70% from 100%, as a result of the amendment of the tax regulations.

9.1 Corporate income tax expenses

	12L 2024	12L 2023
	Consolidated	Consolidated
Current income tax expense	3.725.405	5.358.320
Deferred income tax - expense	273.037	-
Deferred income tax - revenue	(682.408)	(1.106.317)
Total	**3.316.034**	**4.252.003**

10. Dividend

General Meeting of Shareholders of Bucharest Stock Exchange approved on April 24, 2024 the proposal for the distribution of the Company's statutory net profit for 2023, in tamount of RON 21,830,972, as follows: amount of RON 1,257,111 for legal reserve, amount of RON 12,524,621 is distributed in the form of gross dividends and the rest, respectively RON 8,049,240 is distributed in reserves.
Dividend payment was made in August 2024.

General Meeting of Central Depository Shareholders approved on May 28, 2024 the distribution of the statutory net profit of 2023, in amount of RON 8,767,583, as follows: amount of RON 527,430 for legal reserve, amount of RON 4,120,077 to be distributed for capitalization in other reserves and the amount of RON 4,120,076 in the form of dividends. Dividends payment was made in August 2024.

11. Share capital

During September, from the reserves constituted from the net profit of 2023, the share capital increase was completed with the amount of RON 8,049,240, corresponding to a number of 804,924 shares with a nominal value of RON 10. The New Shares were allocated to the Company's shareholders in proportion to the holdings in the Company's share capital; within the increase of the Share Capital, each shareholder registered on the registration date established by the EGMS, received free of charge, for every 10 shares held, a number of New Shares out of the 804,924 newly issued.

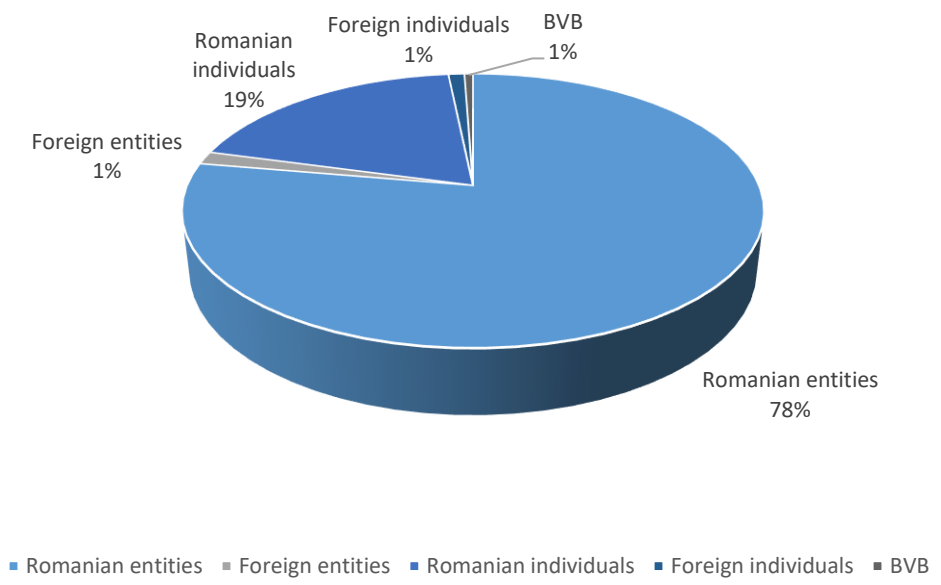
Thus, as of December 31, 2024, the share capital of BVB, the parent company of the BVB group, is RON 88,541,700, divided into 8,854,170 shares with a nominal value of RON 10/share, dematerialized, with the same voting rights, divided into the following categories:

	Number of shares	% of share capital
Legal entities, of which:	**7,015,056**	**79.23%**
Romanian	6,880,910	77.71%
Foreign	134,146	1.52%
Individuals, of which:	**1,788,894**	**20.20%**
Romanian	1,694,756	19.14%
Foreign	94,138	1.06%
Bucharest Stock Exchange	50,220	0.57%
Total	**8,854,170**	**100,00%**

In accordance with the provisions of 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.

As of December 31, 2024, no BVB shareholder held packages of shares exceeding this threshold.

BVB Shareholders Structure as of 31 December, 2024



12. Contingent liabilities

12.1. Bank Guarantee Letter

In order to comply with the obligations assumed in the headquarters rental contract concluded with Complex Multifunctional Victoria SA, bank guarantee letters were issued based on the credit contracts concluded with Banca Comerciala Romana (BCR) as follows: Bursa de Valori Bucuresti SA – EUR 495,000, Depozitarul Central SA – EUR 637,309, CCP.RO – EUR 244,395.

13. Aspects to be mentioned

External conflicts

At the present date of the interim financial statements, taking into account that the Group does not have significant dependent activities with countries part of armed conflicts or in conflict zones, neither in terms of acquisitions, sales or investments, we consider that the Group's activity will not be significantly affected in the foreseeable future.

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14. Subsequent events

- CCP.RO convened the General Meeting of Shareholders on March 10-11, 2025, to provide information on the status of the CCP.RO project, the impact of the EMIR 3 legislative package, the DORA Regulation and other relevant provisions for the authorization process of CCP.RO Bucharest S.A.
  BVB, as the majority shareholder of the CCP.RO requested the completion of the agenda of the CCP.RO General Shareholders' Meeting, with several points, including the revocation of all members of the Board of Directors and the election of the members of the Board of Directors for a term of 4 years starting with the date of the meeting.

- On February 18, 2025, BVB received a request to convene the Ordinary General Meeting of BVB shareholders, from the Bursa Romana de Marfuri SA, as a shareholder with a holding of more than 5% of the Company's share capital, in order to provide information on the status of the CCP.RO project and to mandate the Board of Governors to convene the Extraordinary Meeting of Shareholders of CCP.RO.

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

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