

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 significant 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