



# **BVB DIRECTORS’ CONSOLIDATED REPORT 2025**

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### Note

The report herein presents the annual consolidated financial results 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 2025 are audited.

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

The information presented in the report herein are compliant with the FSA Rule no. 39/2015 for the approval of accounting regulations compliant with the International Financial Reporting Standards, applicable to entities regulated, authorized and/or supervised by the FSA, within the Financial Instruments and Investments Sector, as well as with the FSA Regulation no. 5/2018 on issuers of financial instruments and market operations (the information presented herein is equivalent to that required by Annex no. 15).

In order to comply with the requirements of FSA Rule no. 39/2015, the BVB, the parent company of BVB Group, has the obligation to prepare the Consolidated Directors’ Report that presents the development and performance as well as the financial position of the entities included in the consolidation process. BVB shall not prepare a Directors’ Report for the parent company and shall include all relevant information in the Consolidated Directors’ report, in accordance with art. 30, par. (4) of the FSA Rule no. 39/2015.

## Message from the BVB Chairman

Dear shareholders,

Ladies and Gentlemen,

2025 brought several reasons for celebration and satisfaction for the Bucharest Stock Exchange (BVB) and the most important being the 30th anniversary of BVB's uninterrupted activity. The Romanian capital market reached new high levels of performance, registering historic records in terms of capitalization and indices and an impressive number of financial instruments listed on the BVB.

Before detailing these achievements, I would like to express my joy and gratitude to the professionals who contribute day by day to the development of the capital market: investors, issuers, brokers, authorities, representatives of capital market organizations, journalists, and, finally, the BVB team. It is thanks to each of them that the Romanian investment landscape is becoming increasingly visible, stronger, and more attractive internationally.



It is worth mentioning the socio-political context in Romania over the past year: we went through a first half of the year marked by uncertainty, followed by a stable period after the second round of presidential elections in May, which was also reflected in investor behavior. The second half of 2025 was marked by optimism and growth on the Romanian capital market.

One of the most remarkable figures for 2025 is market capitalization. Last year, the capitalization of all companies listed on the BVB exceeded for the first time the threshold of RON 500 billion (EUR 100 billion). At the same time, we also noticed that investors had a high appetite for transactions, which led to a new all-time high: the total trading value, across all markets and all financial instruments, surpassed the record set in 2023, reaching a value of over RON 43.6 billion by the end of 2025.

The variety and number of financial instruments listed on the BVB also set a new record in 2025. There were 98 listings of shares, corporate, government, and municipal bonds, having a cumulative value of nearly EUR 6.5 billion. And when it comes to government bonds, specifically Fidelis government securities for the population, they excelled last year – financing rounds attracted record subscriptions of EUR 4.2 billion, which represents over a third of the total amount subscribed since the relaunch of the Fidelis Program in 2020.

In terms of Initial Public Offerings, Cris-Tim Family Holding (CFH) exceeded all expectations. The listing of CFH shares on the BVB resulted in an IPO of RON 454.3 million and a record oversubscription for an IPO on the capital market – 42 times on the retail investor tranche.

For investors who prefer to diversify their portfolio by investing in ETFs, 2025 was a prolific year for ETF listings on the BVB, with 5 new ETFs available. Currently, 8 ETFs are available for trading on the BVB Main Market.

In terms of number of investors having active trading accounts, at the end of 2025 this number reached 285,582 investors, i.e. over 4 times higher than 5 years ago, as well as over 1 million investors in mutual funds. The number of mutual fund investors is 3 times higher than 5 years ago. The steady increase in the number of investors reflects the visibility and credibility of the BVB among the population, as well as the consolidation of the role that the capital market plays as a pillar for financing and supporting the economy.

In 2025, stock market indices reached all-time highs, with the BET index performing at its best in the last 16 years. The BET exceeded 24,000 points at the end of the year (with a performance of +46% since the beginning of the year), and the BET-TR, the total return version of the BET index, exceeded 57,000 points (with a performance of +55% since the beginning of the year).

Starting 2025, the BVB has two new participants in their trading system: Raiffeisen Bank and UniCredit Bank, the latter joining BVB after the merger between UniCredit Bank and Alpha Bank.

An important moment for the international recognition of the BVB took place in June 2025, when MSCI recognized the Romanian capital market as an Advanced Frontier Market, which is a milestone in Romania's orientation towards obtaining the Emerging Market status from MSCI.

Also in 2025, BVB together with 9 other partners from the Republic of Moldova and Romania, became a shareholder in the International Stock Exchange of Moldova. The stock exchange was registered in December 2025, and their goal is to create a dynamic capital market offering multiple opportunities for both companies that will list on the stock exchange and institutional and retail investors who want to invest in those companies, using modern investment and financing instruments.

Considering all these achievements on the capital market in 2025, I am confident that 2026 will bring even more growth opportunities for companies, investors, and the entire Romanian capital market ecosystem.

Radu Hanga

President of the Board of Governors, Bucharest Stock Exchange

# Executive summary

## Key events in 2025

Bucharest Stock Exchange ended 2025 with record results: the market capitalization and stock market indices reached historic highs, and the total value of trades, along with the number and size of listings, reached the highest levels ever, once again confirming the strategic role of the capital market in financing the Romanian economy.

- The total market capitalization of companies listed on BVB reached a new all-time high of RON 537.9 bn, up 48% year-on-year, reflecting both the solid performance of listed issuers and growing investor confidence in the local capital market.
- The market performance was supported by a strong index dynamyc: the BET index increased by 46.2%, while BET-TR, which includes also the reinvestment of dividends, advanced by 55.2%, highlighting once again the attractiveness of the Romanian capital market.
- The trading activity continued to strengthen. The total value of trades registered in 2025 across all markets and with all types of financial instruments rose by 18%, to RON 43.6 bn. On the main equity market, excluding offers and special operations, the trading value was RON 15.15bn, up 5% compared to 2024.
- The average daily turnover for instruments listed on the Regulated Market and the Multilateral Trading System reached RON 178.1mn, marking a 20% increase year-on-year, pointing to a deeper and more efficient market.
- While trading values increased, the total number of trades reached 2.2 million, a 15% decrease compared to the record level reached in 2024, reflecting a higher concentration of volumes.
- The investor base continued to expand at a strong pace. According to the Investor's Compensation Fund statistics, by the end of 2025, the number of investors reached 285,582, a new all-time high, up 26% compared to December 2024 and 4 times higher than 5 years ago, thus, confirming the development and the accessibility of the Romanian capital market.
- The process of authorization and operationalization of the local Central Counterparty, represented by the CCP.RO Bucharest subsidiary, reaches important milestones. On December 31, 2025, CCP.RO Bucharest submitted the authorization application in accordance with EMIR 3, on the ESMA Portal.

## Evolution of financial performance, 2025 – standalone and consolidated results BVB Group

### BVB standalone

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

**Operating revenues in 2025 increased by 4% y/y up to RON 43.5 million**, direct impact from trading revenues, +8% or RON 2.14 million vs 2024, growth also supported by revenues from issuers fees and sale of market data.

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

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

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

**Net profit of 2025 of RON 8.5 mn**

### BVB Group

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

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

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

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

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

**Net profit** of BVB Group in 2025 reaches RON 9 million.

## Financial highlights

**Standalone and consolidated financial results –BVB and BVB Group** (RON mn, unless otherwise stated)

	BVB Standalone			BVB GROUP		
	2025	2024	Change (%)	2025	2024	Change (%)
Operating revenue	43.48	41.81	4%	84.14	78.58	7%
Operating expenses	<u>(29.62)</u>	<u>(29.67)</u>	0%	<u>(78.47)</u>	<u>(68.37)</u>	15%
<b>Operating profit</b>	<b>13.86</b>	<b>12.14</b>	<b>13%</b>	<b>5.66</b>	<b>10.21</b>	<b>-45%</b>
<i>Operating margin</i>	<i>32%</i>	<i>29%</i>		<i>7%</i>	<i>13%</i>	
<b>Net financial revenue/(expenses)</b>	4.42	4.37	1%	5.30	5.27	1%
(Loss)/gain on impairment of participating interests	<u>(7.62)</u>	<u>(13.10)</u>	<u>-42%</u>	=	=	=
Profit before tax	10.66	3.42	212%	10.96	15.48	-29%
<b>Net profit for the period</b>	<b>8.50</b>	<b>1.19</b>	<b>616%</b>	<b>9.01</b>	<b>11.76</b>	<b>-23%</b>
<i>Net margin</i>	<i>20%</i>	<i>3%</i>		<i>11%</i>	<i>15%</i>	
EPS attributable to owners (RON/share)**	0.9651	0.1432	619%	1.3458	1.5792	-16%
<i>Return on equity</i>	<i>7%</i>	<i>1%</i>		<i>4%</i>	<i>6%</i>	

\*\* Consolidated attributable profit and consolidated earnings per share are information that is presented in accordance with the requirements of International Financial Reporting Standards (IFRS) and 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 position – BVB and BVB Group (RON mn, unless otherwise stated)

	BVB Standalone			BVB GROUP		
	31 dec. 2025	31 dec. 2024	Change (%)	31 dec. 2025	31 dec. 2024	Change (%)
<b>Total assets, out of which:</b>	<b>139.01</b>	<b>131.10</b>	<b>6%</b>	<b>259.34</b>	<b>241.07</b>	<b>8%</b>
<i>Tangible and Intangible assets</i>	16.40	15.18	8%	42.61	37.79	13%
Right-of-use assets	8.04	8.95	-10%	16.17	18.38	-12%
Investments in associated entities	79.74	72.05	11%	-	-	-
<i>Trade receivables and other receivables</i>	5.49	4.78	15%	9.52	9.04	5%
<i>Cash &amp; cash equivalents</i>	4.44	3.29	35%	20.05	23.33	-14%
<i>Bank deposits</i>	1.98	8.44	-77%	29.27	31.38	-7%
<i>Financial assets at amortized cost</i>	19.32	16.30	19%	110.45	93.22	18%
<i>Restricted financial assets at amortized cost</i>						
<b>Total liabilities, out of which:</b>	<b>16.58</b>	<b>19.21</b>	<b>-14%</b>	<b>56.28</b>	<b>59.56</b>	<b>-6%</b>
<i>Trade and other payables</i>	3.70	5.49	-33%	30.27	31.38	-4%
<i>Datorii leasing - active cu drept de utilizare</i>	9.45	10.15	-7%	19.60	21.12	-7%
<b>Equity, out of which:</b>	<b>122.44</b>	<b>111.88</b>	<b>9%</b>	<b>203.06</b>	<b>181.51</b>	<b>12%</b>
<i>Total shareholders' equity attributable to the owners of the Company</i>	122.44	111.88	9%	138.81	124.84	11%
<i>Non-controlling interests</i>	-	-	-	64.24	56.67	13%

## BVB Group information

### Identification data

Nicolae Titulescu, 4-8, America House building, fl. 1, East Wing, district 1

Address

J2005012328401

Trade Register No

17777754

Tax Identification Number

### Main activity

Administration of financial markets

NACE code 6611

### Share tickers

BVB

BVB RO (Bloomberg)

BBG000BBWMN3

(Bloomberg [BBGID](#))

ROBVB.BX (Reuters)

ROBVBAACNORO (ISIN)

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 operator 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;
- Multilateral trading system. The AeRO market (SMT Listed Financial Instruments Section) is intended for start-ups and SMEs and was relaunched on February 25, 2015; separate sections of the SMT are intended for trading foreign shares listed on another market.

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.

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 8,854,170 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 December 2025, there were no shareholders holding stakes exceeding this threshold.

As at 31 December 2025, the company's shareholders' structure was as follows: Romanian legal entities 77.11%, foreign legal entities 1.2%, Romanian individuals 20.51%, foreign individuals 1.06%, own shares held by BVB, 0.12%.

BVB shares are included in stock market indices that track the price evolution of listed exchanges (FTSE Mondo Visione Exchanges and Dow Jones Global Exchanges), the FTSE Russell indices for Emerging Markets (FTSE Global Micro Cap), as well as in local indices: BET-XT, BET-XT-TR, BET-XT-TRN, BET-BK, BET Plus and BET-EF.

## 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, 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.

At the end of 2025, BVB participated in a new share capital increase carried out by CCP.RO with an amount of RON 15.32 million. Following this operation, BVB's ownership in its subsidiary CCP.RO remained unchanged compared to 2024, at 54.93%.”

The consolidated financial statements of BVB for the financial year ended as at 31 December 2025 include the financial information of the Company and its subsidiaries, except for the Corporate Governance Institute-dormant, an entity considered by BVB management as insignificant for inclusion in the Group's consolidated financial statements.

## Financing rounds in 2025

The year 2025 represented a benchmark for the primary market of the Bucharest Stock Exchange, marked by record levels both in terms of the value of financing attracted through the capital market and the number of listings, a dynamic boosted by the monthly issuance of Fidelis government bonds.

The total value of financing rounds reached EUR 6.4 bn, exceeding the previous historical maximum in 2023, of EUR 5.5 bn, and confirming the capacity of the capital market to support large-scale projects of the Romanian economy.

During the year, over 98 stock and bond listings were carried out, and the offer of investment products was diversified by the listing of 5 new ETFs, consolidating BVB's role as a modern financing and investment platform.

In the equity segment, the Cris-Tim Family Holding (CFH) IPO stood out as one of the most important transactions of the year, with a value of over EUR 89mn, highlighting investor interest in Romanian entrepreneurial companies in the process of development and consolidation.

Issuer (Ticker)	Listing type	Value (EUR mn)	Market	Intermediary
Cris-Tim Family Holding	IPO	89.3	Regulated Market	BCR & BRD
Grup EM	IPO	4.8	AeRO	TradeVille
Green Tech International	IPO	0.8	Regulated Market	Swiss Capital

The bond market was the most active segment in 2025, with 76 Fidelis government bond issues, totaling nearly EUR 4.2bn, and 18 corporate bond issues, amounting to approximately EUR 2.1bn. Some of the most important bond issuers were BCR, Electrica, Romgaz, Banca Transilvania, whose offers attracted significant interest from both local and international investors.

Issuer (Ticker)	Listing type	Value (EUR mn)	Market	Intermediary
Gov bonds Fidelis	IPO	4,196	Regulated Market	BT Capital Partners & Banca Transilvania, BCR, BRD, Alpha Bank, TradeVille and Libra Bank
Banca Comerciala Romana (BCR31E)	PP	721	Regulated Market	BCR
Electrica (EL30E)	PP	500	Regulated Market	BCR, BNP PARIBAS, Citigroup Global Markets Europe AG, ING Bank N.V., J. P. Morgan SE, Raiffeisen Bank International AG as Joint Global Coordinators, and BT Capital Partners, Intesa Sanpaolo S.p.A., Société Générale and UniCredit Bank GmbH as Joint Bookrunners

Romgaz (SNG31E)	PP	500	Regulated Market	BT Capital Partners, Citigroup Global Markets Europe, Erste Group Bank, JP Morgan, Raiffeisen Bank International, UniCredit Bank
Banca Transilvania (TLV32)	PP	294.7	Regulated Market	BT Capital Partners
Bucharest City Hall (PMB31)	PP	108.8	Regulated Market	BCR, Raiffeisen, BRD and Alpha Bank
Autonom Services (AUT29E)	PP	30	Regulated Market	BRD
Impetum (IMPI26E)	PP	5.2	MTS	Goldring
Nusco Imobiliara (NUSCO28)	PP	4.9	MTS	BRK Financial Group
Teilor Holding	PP	4.4	MTS	TradeVille
Omro IFN	PP	4.2	MTS	BRK Financial Group
Stanleybet Capital (SBET29)	IPO	3	MTS	Goldring
MK Kredit IFN (MKR27E)	PP	2	MTS	Goldring
Norofert (NRF29)	PP	1.4	MTS	TradeVille
Agroland Business System (AGR28)	PP	1.4	MTS	TradeVille
Tricomserv (TRI29)	PP	0.5	MTS	BRK

# Projects and accomplishments

## Bucharest Stock Exchange



Bucharest Stock Exchange (BVB) aims to develop and strengthen a transparent, efficient, and secure capital market that supports the growth and success of companies with a local and regional presence. By facilitating fast and efficient access to financing, encouraging innovation, and ensuring increased market visibility, BVB contributes to strengthening investor confidence and to economic development.



## Architecture, market mechanisms and infrastructure

### Trading Infrastructure

The final version of Arena Trading Engine IDX/SSF, designed to support derivatives markets and products, has been implemented and internally tested. Additionally, at the end of September 2025, the system was integrated with the StarGate CCP integration platform, thus becoming available for testing sessions conducted by CCPRO together with supervisory authorities.

### Data Feed and Web Services for New Markets and Products

The trading system's data services, in their extended versions to include derivatives markets and products, intended both for commercial data dissemination and web services, have been finalized and internally tested. These were subsequently used in price data transfers during the pre-authorization testing sessions carried out by CCPRO in Q4 2025.

### Clearing Component – River XT

River XT Clearing module, one of the essential components of the derivatives market architecture, which provides clearing functionalities for individual clearing members and facilitates the processing of the first transaction on the BVB derivatives market, was finalized, tested, and integrated into the operational chain at the end of Q2 2025. It was subsequently used during testing sessions organized by CCPRO in Q4 2025.

At the same time, a complete modernization of the technological framework for River XT administration was carried out, through migration to version GXT 4.2, a modern technological platform that ensures the system's operational sustainability for the coming years.

## Software Solutions for the Depozitarul Central

For the Depozitarul Central, software solutions were developed and delivered for the new versions of the T2S modules, Post-Trading Engine, and Corporate Actions Platform, contributing to maintaining the compatibility of the local infrastructure with developments in European post-trading platforms.

## Support for Liquidity Growth

Providing means to improve the liquidity of financial instruments represents one of BVB's key development pillars.

BVB offers Issuers and Participants a flexible and secure framework for conducting various types of offerings through BVB, both on the primary and secondary markets, so that specific requirements can be accommodated. BVB ensured support for the proper execution of offerings involving different types of financial instruments (shares, bonds, government securities), which represent a basis for accessing the stock market by various types of investors, as well as for their potential subsequent involvement in the market.

Another direction for supporting liquidity consists in the continued promotion of Market Maker and Issuer Market Maker programs, based on establishing partnerships with the involved stakeholders (BVB Participants, Issuers):

- Issuer Market Maker program continued its development in 2025. Activation by a Participant as an Issuer Market Maker involves maintaining a dialogue with the Issuer, as well as direct activity in the market for the targeted instruments.
- these programs target shares and bonds on the regulated market and the multilateral trading system.

The "Intraday Trading" program, addressed to retail clients, continued in 2025 as well, aiming to support their more active involvement in daily trading activities, consisting of buy and sell transactions for financial instruments such as shares, fund units, and tradable UCITS units, within their main market, based on a dedicated fee facility.

During 2025, BVB also continued its efforts related to the relaunch of the derivatives market, from both regulatory and implementation perspectives. Through the implementation of the derivatives market, investors will have access to a new asset class, which will involve analyzing new investment opportunities.

Thus, within the proposed framework for futures contracts on assets available at BVB (traded shares, indices), investors will have the possibility to analyze investment opportunities/strategies between the underlying asset market traded on BVB and the futures market on the respective underlying assets.



## Increasing the market data sales and indices licensing

In 2025, we continued to grow the business line related to market data sales and indices licensing through expanding our customer base as well as through updating the commercial policy, with the revenues increasing by 11% compared to 2024. Also last year, we implemented new updates to the applicable fees effective from January 1, 2026.

Over the medium term, we aim to strengthen the revenues from market data and index licensing as a strategic pillar of our business model, by increasing the contribution of this activity to standalone operating revenues. We consider this business line strategic due to its role in diversifying revenues and increasing resilience of our business model.

From the perspective of the consolidated tape provider for shares and ETFs, as previously communicated publicly ([link](#)), the Bucharest Stock Exchange is among the fourteen European exchange groups that founded EuroCTP B.V. in 2023. EuroCTP B.V. participated in the selection process for the provider of the consolidated tape for shares and ETFs in the European Union. Following the selection process, ESMA announced on 19 December 2025 that it had selected EuroCTP B.V. as the consolidated tape provider for shares and ETFs at EU level ([link](#)). This is EuroCTP B.V.'s most significant achievement to date. The next step towards EuroCTP B.V.'s operational launch is to obtain ESMA authorization.

As a shareholder, the Bucharest Stock Exchange has committed to contribute the necessary resources to the development and implementation of this initiative, so that, together with the other exchanges involved in the project, it can support the delivery of an efficient, high-quality consolidated market data solution.

We remain vigilant regarding regulatory developments in the market data space, as well as broader industry dynamics, and we aim to position ourselves favourably for any potential changes that could affect our operating model and the growth of our market data sales business.



## Attracting companies for listing on BVB through the projects implemented

Bucharest Stock Exchange continued to strengthen its strategic role in financing the economy, with approximately EUR 6.4 billion raised through the capital market, while the number of listings reached 98. These financings were carried out both by private companies, which used the stock exchange to support their development plans, and by the Romanian state, through the Ministry of Finance, which continued its monthly issuance program of Fidelis government securities dedicated to the population.

At the same time, the investor base continued to expand for the sixth consecutive year, exceeding 285,500 accounts at the end of last year. This represents a 26% increase compared to the previous year, equivalent to approximately 59,500 new accounts opened in 2025. Looking ahead, the evolution is even more relevant. Compared to the end of 2020, the number of investor accounts is more than four times higher, representing an increase of 220,000 accounts above the level at that time (almost 66,000), according to data published by the Investor Compensation Fund.

This dynamic shows that the capital market is becoming increasingly relevant, year by year, both for financing the economy and for the investments of Romanian individuals.

BVB Arena is the flagship program of the stock exchange, launched in 2017 under the name Made in Romania, dedicated to identifying and promoting successful local entrepreneurial companies. In 2025, the eighth edition of the program took place, with growing interest from entrepreneurs. Through BVB Arena, an ecosystem has been created, with the Romanian stock exchange at its core, strengthening BVB's stated mission of positioning itself as the main financing channel for Romanian companies. At the same time, through its online platform ([www.bvbarena.ro](http://www.bvbarena.ro)), BVB Arena continues to serve as a meeting place where Romanian entrepreneurs can connect with investors, consultants, brokers, intermediaries, and other entrepreneurs registered on the platform.

The program aligns with the objectives of attracting new issues, increasing liquidity, and, equally importantly, enhancing BVB's visibility. It also contributes to increasing entrepreneurs' confidence and improving their perception of the local capital market, serving as a tool through which the Romanian entrepreneurial ecosystem can move closer to the stock exchange. Since the program's launch, semifinalist and finalist companies have completed 15 share offerings and 20 bond issuances on BVB, with total funding rounds exceeding EUR 350 million. The most recent example is the listing of the company Cris-Tim.



## **Increasing the notoriety of BVB among the Romanian public**

During 2025, the communication strategy of the Bucharest Stock Exchange (BVB) focused on strengthening the institution's role as an essential pillar in financing Romanian companies and on expanding the investor base through education and support provided to the entire capital market ecosystem. Maintaining BVB's impeccable reputation within the capital market ecosystem represented an objective integrated into all communication efforts and interactions with BVB stakeholders throughout the projects carried out together with them.

In 2025, BVB continued its initiatives to promote the capital market in general, and BVB in particular, which were launched with the aim of increasing the visibility of and familiarity with the capital market among the general public. A priority direction was improving the relationship with the media, especially the generalist press, with the goal of providing full support in understanding stock market concepts, thus transforming investing into a topic of broader interest and accessibility for the general public.



## **International Stock Exchange of Moldova (BIM) – a strategic project**

During 2025, BVB initiated participation in the establishment of a new stock exchange in the Republic of Moldova (Bursa Internațională a Moldovei S.A.), a project aimed at expanding activity outside the European Union. The initiative aims to modernize the capital market infrastructure in the Republic of Moldova, being aligned with national strategies for economic development and facilitating access to capital.

BVB's support for the project is structured on two main pillars: as a capital investment (BVB participates in the share capital with an initial amount of EUR 400.000, and the option to subsequently subscribe up to a total ceiling of EUR 600.000) and as a technological partnership (BVB provides the ARENA Trading platform through a SaaS model).

The project is based on collaboration with the Public Property Agency of the Republic of Moldova and corporate investors, both from the financial sector and from non-financial sectors. For 2026, the main objective of the International Stock Exchange of Moldova is the operationalization of activity, through the completion of authorization stages and the launch of trading activity under a modern regulatory and infrastructure framework.



## Depozitarul Central (Central Depository, DC)

### **The main coordinates of the DC activity for the year 2025**

#### **1.1. Compliance with CSDR requirements**

In 2025, Depozitarul Central maintained full compliance with CSDR requirements (Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories) and with the applicable national legislation. The latest annual CSDR assessment, covering the period 01.07.2022–30.06.2023, was concluded by FSA Decision No 320/28.03.2024, which confirmed compliance with key requirements and the absence of deficiencies affecting the performance of activities. Following the amendment of Article 22 of CSDR REFIT, the full assessment of Depozitarul Central will take place once every three years, with the next review and assessment exercise covering the period 01.07.2023–31.12.2025.

Furthermore, following the assessment of the implementation status of the recommendations issued by FSA and the European Central Bank in the latest evaluation exercise, as well as the review of the information and clarifications provided by Depozitarul Central, the respective recommendations were closed. Consequently, the next examination exercise will not include any follow-up actions.

During 2025, for the purpose of calibrating supervisory actions according to the specifics of each entity and identifying risk management measures to which a supervised entity is or may be exposed, the Financial Supervisory Authority (FSA) organized two meetings between representatives of Depozitarul Central and FSA's prudential and conduct supervision departments, following the classification of the company's activity as medium risk and its inclusion in the semi-annual monitoring plan.

Depozitarul Central also submitted to FSA all requested information, documents and data, which largely concerned the company's activity carried out during 01.07.2024–30.06.2025, following the reporting structure and format provided by Commission Delegated Regulation (EU) No 392/2017 adopted under CSDR.

#### **1.2. Compliance with NBR Regulation No 3/2018**

The National Bank of Romania (NBR) conducts a full assessment, at least once every 3 years, of financial market infrastructures within its scope of competence, against the requirements of NBR Regulation No 3/2018 on the oversight of financial market infrastructures and payment instruments.

The clearing and settlement system for transactions in financial instruments – RoClear, owned and operated by Depozitarul Central, falls under the provisions of NBR Regulation No 3/2018.

In 2025, the NBR reviewed the status of implementation of previously issued recommendations regarding the RoClear system, in particular those related to the procedural framework and the testing of operational and cyber resilience. An external TIBER-RO test was successfully performed to assess the system's cyber resilience, in accordance with NBR Regulation No 6/2022 establishing the framework for conducting cyber resilience tests in the Romanian banking and financial sector.

### 1.3. DORA compliance

In the context of the application of Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (DORA), Depozitarul Central prepared and submitted to the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA), through FSA, the register of ICT service providers supporting critical or important functions. Depozitarul Central also carried out external security assessments to detect potential vulnerabilities and indicators of compromise, based on which a detailed and specific report was prepared by the CISO. In addition, training sessions dedicated to management were organized regarding DORA-specific responsibilities. The course was delivered by KPMG specialists in cyber security and cyber resilience.

### 1.4. Preparation for T+1 implementation

At the level of the European Union, it has been established that the standard T+1 settlement cycle will be implemented as of 11 October 2027, based on the amendments to the CSDR Regulation. Considering the complexity of the project, a dedicated governance and monitoring framework has been established at EU level to support its implementation.

To support the transition to a standard T+1 settlement cycle (currently T+2), Depozitarul Central initiated national coordination efforts by setting up a local working group comprising representatives of BSE, professional associations, brokers and custodian agents. In May 2025, it organized the official launch event for the T+1 settlement implementation project, attended also by representatives of FSA and the NBR.

In December 2025, Depozitarul Central presented within the T+1 working group relevant elements from the EU T+1 Industry Roadmap and from ESMA's report on settlement discipline.

### 1.5. Maintaining compatibility with T2S

The RoClear system is compatible with T2S releases R2025.JUN and R2025.NOV, without requiring changes to the automated interface between RoClear and T2S. In 2025, Depozitarul Central participated in the first T2S Recovery tests coordinated by the European Central Bank and reported the results of the verification of the recovered data.

### 1.6. Activity as LOU (Local Operation Unit)

**Depozitarul Central** successfully completed GLEIF's (Global LEI Foundation) annual verification related to LEI code management activities. Monitoring of data quality indicators and compliance with contractual Service-Level Agreement timelines were carried out under appropriate conditions.

### 1.7. Amendment of Law No 24/2017

The entry into force of the amendments to Law No 24/2017 simplified share capital increase processes by enabling the initial registration of operations in Depozitarul Central's system and subsequently with FSA and the Trade Register, while the start of trading is no longer conditional on the issuance by FSA of the certificate of registration of financial instruments.

As a result of the regulatory changes, during a webinar organized in March 2025 by ARIR for issuers, Depozitarul Central delivered a presentation on the processing of corporate events in the context of the amendments to Law No 24/2017.

Depozitarul Central's Code, as well as the agreements concluded with issuers, were updated to align with the new regulatory framework. The amendments to Depozitarul Central's Rulebook were approved by FSA Decision No 660/14.07.2025.

### **1.8. Implementation of AMI-SeCo standards**

The technical developments required for standardized processing of corporate events in ISO 20022 format for financial instruments other than fixed income instruments were completed. The level of implementation of the standards was reported within the monitoring exercise coordinated by the European Central Bank.

Regarding the market practice for defining the format and content of ISO 20022 messages, Depozitarul Central consulted the Romanian National Market Practice Group (RO-NMPG)<sup>1</sup>.

### **1.9. Involvement in CCP implementation**

Depozitarul Central continued to support the CCP.RO project by providing specialized IT support, contributing to ensuring the operation and monitoring of CCP.RO's technical infrastructure. Furthermore, as of 03 November 2025, the Chief Executive Officer of Depozitarul Central has been a member of the Board of Directors of CCP.RO.

### **1.10. Integration of regional infrastructures**

At the initiative of the European Bank for Reconstruction and Development (EBRD), a project was launched with the aim of identifying an optimal and efficient approach for the operational integration of capital markets in the region (i.e., stock exchanges, central securities depositories and central counterparties).

Depozitarul Central participated in six meetings of the CSD Working Group, where potential connectivity solutions were discussed among the eight central securities depositories in the participating markets – Poland, Hungary, Romania, Slovenia, Slovakia, Croatia, Bulgaria and North Macedonia – in order to ensure the post-trade framework for interconnecting the region's stock exchanges.

### **1.11. Settlement in USD**

Solutions were analyzed for extending USD settlement services by using the services of another central securities depository authorized to provide ancillary banking services in this currency. Further steps depend on the adoption of relevant secondary regulations.

### **1.12. Connection with DCU Moldova**

Efforts continued to establish a connection with DCU (Single Central Securities Depository of the Republic of Moldova), in order to facilitate dual listings on BSE (Bucharest Stock Exchange) for issuers traded on the Moldovan Stock Exchange. Most of the legislative barriers related to establishing the connection have been removed, except for those applicable to certain categories of issuers: banks and insurance/reinsurance companies.

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<sup>1</sup> RO NMPG – is the working group established at national level, under the coordination of Depozitarul Central, which establishes the market practice applicable to SWIFT messaging (ISO 150022 and ISO 20022) for settlement, reconciliation, corporate event processing and general meetings messages.

### **1.13. Distribution of Fund Units issued by collective investment undertakings via Omnibus Accounts**

In the context of implementing the National Strategy for the Development of the Capital Market in Romania for 2023–2026, an important initiative is the draft law amending and supplementing the legislation applicable to collective investment undertakings and their managers, aimed at creating a more attractive, competitive investment ecosystem aligned with market requirements and European standards (the “Ecosystem” project).

Depozitarul Central was involved, together with the Romanian Association of Fund Administrators and FSA, in identifying the solution envisaged by the project, which provides for the possibility to register fund units in Depozitarul Central’s system and to use omnibus accounts for subscriptions and redemptions, in order to facilitate investors’ access to a broader range of funds.

The draft law was published for public consultation on 29 December 2025.

### **1.14. Digital services for investors**

Depozitarul Central initiated steps to expand access channels for services addressed to investors holding accounts opened directly with Depozitarul Central, by offering remote digital services under the “Online Services Platform” project. This platform will allow investors online access both to services provided by Depozitarul Central and to the eVOTE Platform, to participate and vote virtually in general shareholders’ meetings of companies listed on BSE that are organized through this platform.

For adequate risk management, a provider accredited by the Authority for the Digitalization of Romania was contracted for remote video identification of individuals.

Developments took place during July–December 2025; final tests and acceptance/go-live formalities are currently underway.

Services will be rolled out in phases, starting with updating the data of holders registered in Section 1 of Depozitarul Central and collecting IBAN codes for cash payments, followed by services related to holdings of financial instruments (e.g., statements and summaries of account positions).

### **1.15. Technical improvements to applications**

In cooperation with BSE, updates were implemented for the ArenaPT and RoCoApp applications, aimed at standardizing processes, reconciliation with external systems and maintaining compatibility with new SWIFT messaging versions.

### **1.16. SIU package (Savings and Investments Union) – integration and supervision**

Depozitarul Central monitors legislative developments related to the package on market integration and strengthened supervision at European level and assesses their impact on its activity.

### **1.17. Communication and education activities**

The institution participated in events of the financial community, educational initiatives and social responsibility actions, contributing to promoting the capital market and increasing financial literacy.

Depozitarul Central joined FSA educational initiatives under World Investor Week and offered free of charge to retail investors, during 6–31 October 2025, the service of issuing “summary of account positions”.

It also participated in the ASE Job & Internship Fair and in due diligence meetings with representatives of international financial institutions.

### **1.18. International cooperation**

Depozitarul Central continued its active involvement in relevant international organizations and cooperation projects with other market infrastructures, supporting the harmonization of practices and the exchange of experience at European and international level.

The institution participated actively in ECSDA (the European Central Securities Depositories Association), as well as in ANNA (Association of National Numbering Agencies) as the national numbering agency, and in ISSA (International Securities Services Association), contributing to projects under analysis in working groups and to the development of best practices.

It also delivered presentations for representatives of FEAS (Federation of Euro-Asian Capital Markets) member markets and for the Tashkent Stock Exchange.



## CCP.RO Bucharest SA

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**CCP.RO Bucharest SA, a subsidiary of the Bucharest Stock Exchange Group, continued in 2025 the implementation of its development strategy, focusing on carrying out the activities required for its authorization as a central counterparty and on preparing the technological infrastructure necessary for conducting its operational activity in compliance with the applicable regulatory framework.**

### **Strategic directions and key achievements**

#### **Main achievements in 2025**

- Successful completion of a full End-to-End testing session during 28–31 January 2025, with external participation, to assess integrated functioning with the trading platforms of BVB and OPCOM, the central securities depositories RoClear and SaFIR, the ReGIS payment system, and clearing system participants – capital market companies, energy market companies, and commercial banks.
- The E2E testing concluded with the issuance of reports, including follow-up reports as of March 2025, with favorable results from the IT audit and equipment assessment, penetration testing audit, audit on compliance with the technical participation requirements for the ReGIS and SaFIR systems, and internal audit.
- Update of the internal governance framework to ensure compliance with DORA and EMIR III requirements.
- Ongoing testing of the day-to-day functioning of the clearing system, both for the capital market and the energy market, documented and reported to FSA and NBR throughout the June–November 2025 period.
- Implementation of measures to ensure compliance with DORA requirements, consistently with the recommendations of independent auditors and expert teams from the regulatory authorities involved in the documented testing activities, including for the preparation of the authorization documentation, namely:
  - implementation of a SIEM solution
  - implementation of change management
  - implementation of vulnerability management
  - training courses for the governing bodies (i.e. the Board of Directors, the Chief Executive Officer, and the Executive Committee)
  - creation of a detailed register evidencing ICT asset configurations and interdependencies among ICT assets at the level of infrastructure, operating systems, databases, applications, functions, and critical activities
  - carrying out awareness-raising and training activities regarding information security and the regulated framework on digital operational resilience, in accordance with the program planned and organized for 2025 for CCP.RO staff, the company’s senior management, and critical ICT service providers, aligned with the relevant DORA requirements.

- Successful completion of a new full End-to-End testing session during 20–24 October 2025, with external participation, to assess integrated functioning with the trading platforms of BVB and OPCOM, the central securities depositories RoClear and SaFIR, the ReGIS payment system, and clearing system participants – capital market companies, energy market companies, and commercial banks.
- The E2E testing concluded with the issuance of favorable IT audit and equipment assessment reports, penetration testing audit reports, audit reports on compliance with the technical participation requirements for the ReGIS and SaFIR systems, and internal audit reports.
- Approval by the Extraordinary General Meeting of Shareholders, in its meeting of 13 November 2025, of the share capital increase by RON 27.88 mil. and completion of the capital increase process through the formal registration on 12 December 2025 of the capital increase from RON 118,159,610 to RON 146,044,610.
- Expansion of the CCP.RO team by 9 new employees (3 system administrators, 1 risk officer, 1 software developer, 1 executive assistant, 1 operations officer, 1 risk management consultant, 1 CISO).

### **Submission of CCP.RO's application for authorization as a central counterparty**

During 2025, CCP.RO continued its efforts to document its internal rulebook framework in alignment with the requirements of Regulation (EU) No. 648/2012, as amended by the EMIR 3.0 legislative package adopted at European Union level, and Regulation (EU) 2022/2554 (DORA) on digital operational resilience.

By maintaining an active dialogue with the regulatory authorities in order to ensure prompt alignment with the new legislative and operational requirements, the internal rulebook framework reached the structural level necessary to re-initiate the authorization application.

Accordingly, on 31 December 2025, CCP.RO re-submitted its application for authorization as a central counterparty, together with the set of documents meeting the requirements of both the European and national frameworks for the authorization of a central counterparty, in accordance with the procedure set out in the ESMA Guidelines on the use of the “ESMA Collaboration Platform” Portal.

### **Outlook for 2026**

For 2026, CCP.RO has established the following priorities:

- Carrying out an extensive process of presentations to the business community and training of potential participants in the clearing system regarding the central counterparty services, as documented in the authorization application, for the first drop of service launch following authorization;
- Continuing comprehensive operational testing, confirmed through IT and internal audits, in order to ensure the robustness of the clearing system for the operationalization of the production environments and obtaining ASF approval for the commencement of effective operational activity, following authorization as a central counterparty;
- Attracting clearing members and onboarding them, together with settlement banks, in order to operationalize the activity as a central counterparty;

- Optimizing the IT infrastructure and consolidating the services provided to the served markets, including by establishing the specifications required for the development of new products, based on consultation with the business community and the competent authorities.

CCP.RO remains committed to implementing best practices in the field of clearing and transaction guarantee services, thus contributing to the development of Romania's capital market and energy market.

## Analysis of financial results for 2025

### Analysis of the consolidated financial results for 2025 and of the consolidated financial position

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

*Revenues related to the post-trading/settlement segment* in 2025 reached RON 27.51 million, +12% or RON 2.84 million, amid the increase in revenues from admission and retention of participants by 16%, especially as a result of the increase in revenues from the participant maintaining fee – percentage component.

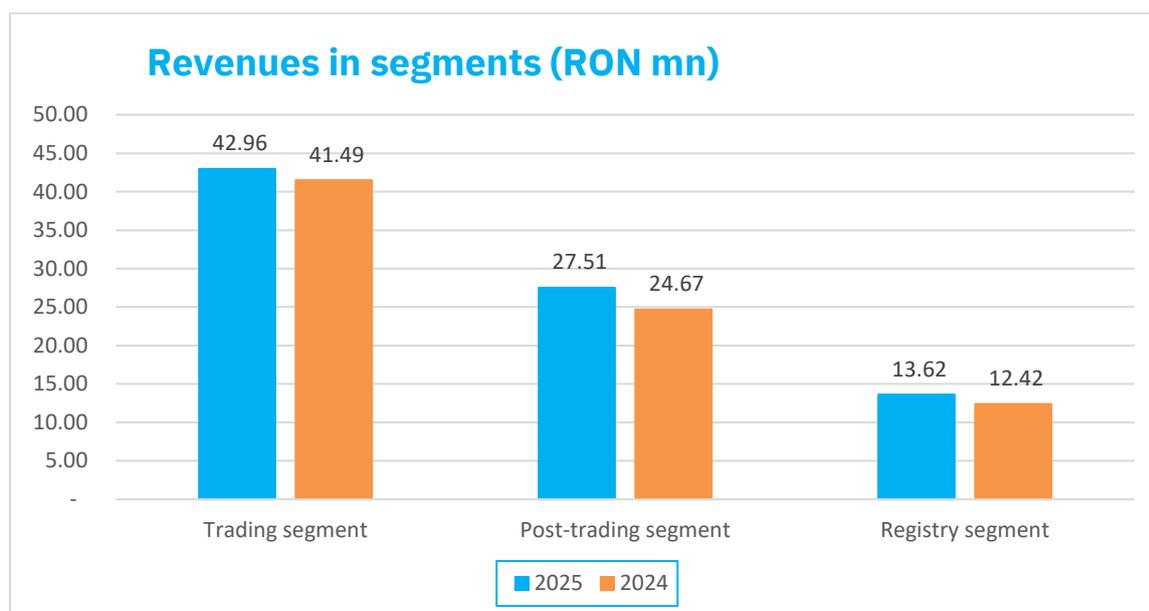
Revenues from local settlement represent 16% of operating revenues and recorded a decrease of 12% compared to 2024, mainly as a result of lower revenues from the settlement of OTC transactions, while revenues from the settlement of T2S operations increased by 68%, as a result of the settlement of transactions from the monthly public offers with government securities issued by the Ministry of Finance under the Fidelis program, but they hold a small share in the total operating revenues, respectively 6%. This segment accounts for 67% of DC's operating revenues.

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

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

The breakdown of BVB's operating revenues by business lines is presented below:

<b>Operating revenues</b>	<b>2025</b>	<b>2024</b>	<b>Change (%)</b>
Trading services	42.96	41.49	4%
Post-trading services	27.51	24.67	12%
Registry services	13.62	12.42	10%
CCP.RO	0.05	-	-
<b>Total operating revenues</b>	<b>84.14</b>	<b>78.58</b>	<b>7%</b>



The main operational trading ratios registered by BVB during the reporting period, compared to the similar period of the previous year are mentioned below:

#### Operational indicators – trading segment (RON million)

Trading value	2025	2024	Change (%)
Shares, units, rights	<u>17,687</u>	<u>17,786</u>	-1%
<i>Out of, Shares traded on regulated market, without offers</i>	15,568	14,869	5%
<i>Public offers</i>	1,586	1,745	-9%
Certificates	653	607	8%
Fixed-income	<u>24,793</u>	<u>18,622</u>	33%
<b>Total</b>	<b>43,133</b>	<b>37,015</b>	<b>17%</b>
Avg. daily value (shares, without offers)*	62.77	59.00	6%
Avg. daily value (shares, including offers)*	69.17	67.75	2%

\*Value for the Regulated market

As regards the operating results for the other companies in BVB Group that enter the consolidation process, the table below presents the main indicators registered by the Central Depository:

<b>Settlement and registry operational indicators</b>	<b>2025</b>	<b>2024</b>	<b>Variație (%)</b>
<b>Registry activity</b>			
No. companies with a registry contract at the Depository	688	747	-8%
No. procedures resulted from issuers' corporate events	929	820	13%
<b>Settlement activity</b>			
<u>Local settlement</u>			
Value of trades settled on net basis (RON bn)*	4.28	3.42	25%
Value of trades settled on gross basis (RON bn)**			
<u>Settlements through T2S platform (euro)</u>			
Value of trades settled on gross basis (EUR mn)	2.648	1.939	37%
<u>Avg. monthly portfolio managed by custodians (RON bn)</u>	110.81	94.09	18%

\* Trades executed at BVB as well as allocation transactions. Value presented on a single-counted basis.

\*\* Trades executed outside trading systems and deal-type trades executed at BVB and settled on gross basis. Value presented on a single-counted basis.

CCP.RO is in the process of authorization and operationalization; therefore, it did not record operating revenues in 2025, except for certain one-off revenues from the sale of tangible fixed assets.

**Consolidated operating expenses recorded in 2025** increased by 15% or RON 10.1 million compared to 2024 up to RON 78.47 million, influenced by:

- the increase of RON 8.66 million of the operating expenses in CCP.RO up to the value of RON 20.98 million, of which:
  - *expenses with services provided by third parties* of RON 7.81 million (+ RON 3.41 million vs 2024) representing compensation system management services (live services) recorded starting September 2024, tests for technical and functional audits, analyzes for DORA compliance
  - *other operating expenses* in amount of RON 6.96 million, by RON 4.4 million higher than in the previous period, an increase mainly influenced by the advance of depreciation expenses of fixed assets (IT infrastructure, hardware and software), advance of the IT maintenance expenses and the recording of some one-off expenses as a result of disposal of some fixed assets and the restoration of space, at the termination of the lease agreement in the old premises.
  - *personnel expenses* in the amount of RON 6.21 million, an increase of RON 0.86 million, mainly as a result of the increase in the average number of employees from 14 to 18, with the personnel scheme being completed in order to meet the authorization requirements.
- the increase of personnel expenses and consolidated CA allowances by 9% or RON 3 million, of which CCP.RO RON 0.86 million, the rest being due to the increase in the number of personnel in trading segment as well as to the annual adjustment of salaries according to the Remuneration and Retention Policy approved at Group level.

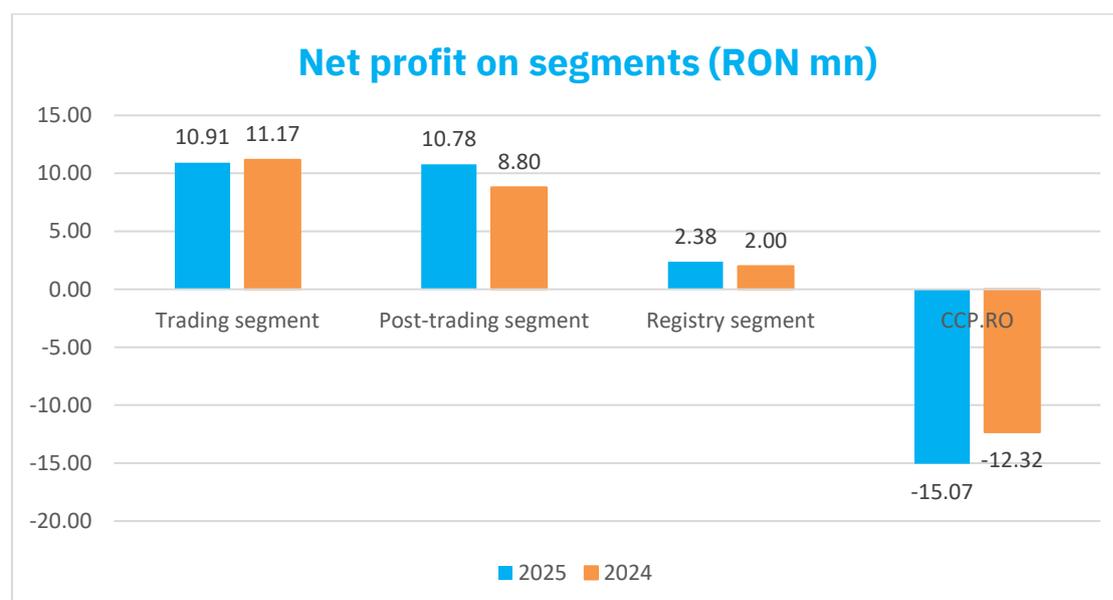
**Consolidated operating profit 2025 of RON 5.66 million**, compared to RON 10.21 million in 2024, variation determined by the significant increase in operating expenses of CCP.RO.

A breakdown of the operating profit by main business segments of BVB Group is presented below:

Operating profit	2025	2024	Change (%)
Trading services	13,44	11,87	13%
Post-trading services	11,04	8,92	24%
Registry services	2,12	1,73	22%
CCP.RO	(20,93)	(12,32)	70%
<b>Total operating profit</b>	<b>5,66</b>	<b>10,21</b>	<b>-45%</b>

**Net financial income of RON 5.30 million**, +1% vs 2024, the decrease in interest income was covered by the positive impact generated by the decrease in the CDS (Credit Default Swap) rate used in the calculation of the expected credit losses provision.

**BVB Group's net profit in 2025 reaches RON 9 million**, a decrease of 23% compared to the previous year, directly influenced by the evolution of Operating result.



## Review of the consolidated financial position as of end of December 2025

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

- **Consolidated fixed assets** amounting to RON 82.65 million, down 29% compared to the beginning of the year, mainly influenced by the reclassification of financial investments with a maturity under one year, while intangible assets increased by RON 6 million as a result of the software developments related to trading and post-trading system, the license related to the clearing system and the development expenses for the compensation system of CCP.RO.
- **Current assets** of BVB Group have a value of RON 176.69 million, an increase of 42% or RON 52 million, compared to December 31, 2024, driven by increase in current liquidity, including from the reclassification of financial investments with a maturity of less than one year.
- **Total consolidated liabilities** at the end of 2025 are worth RON 56.28 million, -6% or RON 3.28 million compared to December 31, 2024, amid the decrease of trade and other payables (estimates for unreceived invoices) of CCP.RO subsidiary, together with variable contributions to the guarantee fund within the Central Depository.

69% of the total liabilities represent current liabilities, respectively RON 38.82 million, of which RON 20.09 mn are amounts related to dividends/payment coupons held on behalf of customers by the Central Depository, and RON 2.2 million represent guarantee, compensation and margin funds for transactions settlement, but these amounts are also reflected at the level of current restricted assets.

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

Following the annual inventory, receivables and liabilities were identified for which the general statute of limitations had expired.

In the event that payment requests are submitted regarding time-barred liabilities, they may be subject to an individual analysis, and payment may be approved only to the extent that there is a legal basis and proper justification.

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

## Analysis of financial results for 2024 compared to the approved Budget for BVB standalone

### BVB individual

	2025	Buget 2025	Variație (%)
Operating revenues	43.48	38.40	13%
<i>Out of which trading revenues</i>	29.28	24.65	19%
Operating expenses	<u>(29.62)</u>	<u>(32.96)</u>	<u>-10%</u>
<b>Operating profit</b>	<b>13.86</b>	<b>5.45</b>	<b>155%</b>
<i>Operating margin</i>	<i>32%</i>	<i>14%</i>	
<b>Net financial revenue/(expenses)</b>	<b>4.42</b>	<b>5.12</b>	<b>-14%</b>
Loss on impairment of participating interests	<u>(7.62)</u>	-	-
Profit before tax			
<b>Net profit for the period</b>	<b>8.50</b>	<b>9.77</b>	<b>-13%</b>
<i>Net margin</i>	<i>20%</i>	<i>25%</i>	

**Operating revenues at individual level, achieved in 2025** are above the budgeted level for this period by 13% or RON 5 million, due to trading revenues which exceeded the estimates included in the 2025 Budget by 19%. The budgeted values were exceeded both for revenues from equity transactions (+20%), supported by positive developments in the political environment and the repositioning of certain institutional investors' portfolios.

In addition, revenues from public offers were 27% above the budget estimates, due to a significant offering with an impact of RON 2.61 million on BVB revenues, which had not been considered in the estimates, as no information regarding it was available at the time the budget was prepared.

The average daily equity trading value in 2025 was RON 62.7 million (EUR 12.4 million), +24% vs 2024, influenced by the trading volumes recorded in the second part of the year, including the execution of significant deals.

**Operating expenses** incurred in 2025 are 10% or RON 3.3 million below the budgeted values for 2025. Personnel expenses were below the budgeted value by 10%, as a result of a lower headcount compared to the estimates included in the budget, as well as higher capitalization of salaries related to in-house software developments (impact of -RON 1.32 million).

In addition, expenses for services provided by third parties were below the budgeted value by RON 304 thousand, mainly due to lower-than-estimated expenses for certain business development activities.

Other operating expenses are below the budgeted value by RON 1.31 million, due to lower-than-budgeted spending on marketing, promotion, and events. Also, depreciation expenses were at a lower level, as certain IT investments were not implemented in line with the Investment Plan.

**Operating profit in 2025** exceeds the budgeted value by 155% or RON 8.42 million, driven by higher-than-expected trading revenues, supported by the execution of certain one-off transactions, as well as by lower operating expenses compared to the budgeted values.

The additional loss related to the impairment of the participation in CCP.RO, amounting to RON 7.62 million, was not budgeted, as it is based on events and assumptions that were not known at the time of preparing and submitting for approval of 2025 Budget.

**Other net financial income** is below the budgeted value by 14%, due to higher expenses from foreign exchange differences (depreciation of the RON/USD exchange rate) and losses from investments recognized at fair value through profit or loss above the budgeted level.

**Net profit of BVB for 2025**, amounting to RON 8.50 million, is 13% below the budgeted value, directly influenced by the expense related to the impairment of BVB's participation in CCP.RO.

## 2026 Outlook

In 2026, the Bucharest Stock Exchange (BVB) will focus its objectives on strengthening the role of the capital market in financing the economy and on reinforcing the connection between Romanian companies and the investment community of the capital market. The business plan consistently targets both the stimulation of trading activity and the increase of the market's attractiveness for issuers and investors, through commercial initiatives, development projects, and institutional involvement.

**Increasing liquidity** represents a strategic objective for Romania's capital market. In this context, BVB's role is to strengthen the market architecture and to develop an ecosystem capable of supporting intense and recurring investment activity. The launch of new investment products such as derivatives, the expansion of ETFs and structured products, is essential for market sophistication. These financial instruments not only broaden the base of retail and institutional investors but also provide advanced risk management mechanisms, creating conditions for a secondary market with greater depth and liquidity, resilient and attractive at a regional level.

BVB remains firmly committed to actively contributing to the **implementation of the objectives set out in the National Strategy for the Development of the Capital Market (2023–2026)**, approved by the Romanian Government in May 2023. The strategy aims to modernize the legislative framework, increase investor participation, and facilitate corporate financing through the capital market.

For the **Primary Market**, BVB aims to boost financing and listing activity, supported by an improving investment sentiment. The success of the public offers carried out at the beginning of this year validates investor interest and indicates a positive outlook for maintaining a sustained pace of offerings throughout the year. In this regard, BVB will intensify efforts to promote the benefits of listing and to position the stock exchange as a central financing pillar by scaling dedicated programs and developing a direct, practical dialogue with potential issuers.

The year 2026 marks the **launch of the Growth Market**, as a distinct market within the Multilateral Trading System (MTS). The strategic objective of this new market is to facilitate access to financing for high-performing SMEs through the capital market, within a framework that is proportionate in terms of obligations compared to the Regulated Market, while still sufficiently mature. The admission framework is structured around a set of requirements relating to both the issuer and the financial instrument. This mechanism combines mandatory eligibility criteria with a bonus system that rewards the adoption of sound corporate governance practices, thus encouraging companies to commit to transparency from the listing stage.

**BVB Arena** project dedicated to entrepreneurs will reach its ninth edition in 2026, a flagship program launched by BVB in 2017 with the aim of identifying and promoting successful local entrepreneurial companies. The BVB Research Hub project will continue in a revised format, focused on generating relevant content and a calibrated volume designed to maintain sustained interest from investors and issuers. A central pillar of this new phase is the consolidation of a financially and operationally balanced business model, ensuring the platform's sustainability and increasing the number of issuers covered by research reports, thereby supporting their visibility on the capital market.

## Other information

### Statistics for BVB shares

BVB shares ended 2025 at a price 40.90 lei per share, while the weighted average price recorded during the year was RON 40.26

(RON, unless otherwise stated)

	2025	2024	Change (%)
Closing price (e-o-p, RON)	40.90	40.90	0%
Weighted average price (RON)	40.26	53.10	-24%
High – intraday (RON)	48.70	61.27	-21%
Low – intraday (RON)	34.20	39.00	-12%
Total trading value (RON mn)	68.86	69.23	-1%
Average trading value (RON mn)	0.28	0.28	0%

### Dividend policy

Detailed information regarding the dividends paid during the last years is presented in the table below:

Year	Gross dividend/share (RON)	Total dividends (RON)	GMS date	Registration date	Payment date
2023	1.5550	12,524,621	24/25 April 2024	20 August 2024	29 August 2024
2022	1.2918	10,398,379	26/27 April 2023	21 June 2023	27 June 2023
2021	0.9592	7,721,402	28/29 April 2022	3 June 2022	22 June 2022
2020	1.0672	8,590,384	19/20 April 2021	10 June 2021	22 June 2021

The Board of Governors intends to submit for approval to the General Meeting of Shareholders the proposal for the allocation of the Company's statutory net profit for the year 2025, amounting to RON 8,502,912, as follows: the amount of RON 535,814 for the constitution of the legal reserve, the amount of RON 7,967,000 for reserves related to the share capital increase and the issuance of free shares, and the remaining amount of RON 98 will be allocated to retained earnings.

By incorporating the reserves constituted from the net profit of the year 2025, amounting to RON 7,967,000, into the share capital, the share capital increase will be carried out and a number of 796,700 new shares, ordinary, registered and dematerialized, with a nominal value of 10 lei/share (the "New Shares"), will be issued.

The New Shares will be allocated to the Company's shareholders proportionally to their holdings in the Company's share capital. Within the share capital increase, each BVB shareholder registered at the registration date established by the GMS will receive free of charge, for each 10 shares held, an integer number of shares calculated according to the formula:  $10 \times (\text{number of shares issued} / \text{number of existing shares})$ .

The Dividend Policy of BVB is available on the Company's website at [https://bvb.ro/info/Dividend%20policy\\_updated%202024.pdf](https://bvb.ro/info/Dividend%20policy_updated%202024.pdf)

### Details regarding employees

The change of the number of employees is presented in the table below:

	2025		2024	
	End-year	Average	End-year	Average
Bucharest Stock Exchange	51	49	49	45
Central Depository	49	48	48	48
CCP.RO Bucharest SA	<u>23</u>	<u>22</u>	<u>17</u>	<u>15</u>
<b>Total number of employees</b>	<b><u>123</u></b>	<b><u>119</u></b>	<b><u>114</u></b>	<b><u>108</u></b>

BVB has implemented at Group Level a Stock Option Plan, through which BVB free shares are granted as a variable remuneration, depending on performance, to employees, directors and administrators.

By participating in the company's success, studies show that a loyalty plan is felt at the level of employee productivity and performance, having a direct financial benefit other than salary.

In 2024, a buyback program was carried out in accordance with the AGM Approval of April 24, 2024.

The acquisitions of own shares and distributions to employees made during 2025 are shown below:

	2025		
	No. of shares	Average price RON	Value RON
<b>Opening balance</b>	<b>50,220</b>	<b>53.51</b>	<b>2,687,178</b>
Own Shares buy-back	-	-	-
Shares transferred to BVB employees	19,696	53.51	1,053,896
Shares transferred to DC employees	<u>19,556</u>	<u>53.51</u>	<u>1,046,405</u>
<b>Closing balance</b>	<b>10,968</b>	<b>53.51</b>	<b>586,877</b>

## Investments in subsidiaries

As of 31 December 2025, the Bucharest Stock Exchange was a the parent company for the following subsidiaries:

Value of share	31 December 2025	31 December 2024
Central Depository	20.24	20.24
Foundation Corporate Governance	0.005	0.005
CCP.RO Bucharest SA	<u>80.22</u>	<u>64.90</u>
<b>Total</b>	<b>100.51</b>	<b>85.15</b>

The participation in the Governance Institute Foundation is fully impaired.

The participation in CCP.RO is depreciated by RON 20.72 million.

### **Note on the impairment of BVB participation in CCP.RO Bucharest**

The impairment of the investment held by BVB in CCP.RO Bucharest materialized in 2024 as a result of the deterioration of several key factors influencing the estimated value in use of the BVB subsidiary. In addition, in 2025 further delays were recorded in the authorization process, which led to the recognition of additional impairment. Nevertheless, by the end of 2025, the authorization application had been submitted to ESMA.

Thus, the company's value in use is closely linked to the evolution of the authorization and operationalization process, a process subject to various risks, some of which have materialized starting with 2024: legislative risk (regulatory changes that may extend or restart the authorization process), over-regulation risk (costly compliance requirements), operational risk (delays caused by administrative deficiencies or external factors), ICT risk generated by third parties (termination of contracts with key providers in case of delays or loss of CCP.RO's license), personnel risk (difficulties in attracting and retaining specialists), business risk (impact of prolonging the authorization process on equity and financial support), and geopolitical risk (influence of political developments on the viability of the project).

Depending on CCP.RO's success in being authorized as a Central Counterparty in Romania and becoming operational in line with the estimates in the Business Plan, the value of the impairment of BVB's investment in CCP.RO may change depending on the positive or negative impact of the factors leading to the materialization of the risks mentioned above.

## Use of financial investments. Financial risk management

The Company's activities expose it to various risks such as market risk, which in its turn includes currency risk and interest rate risk, credit risk, liquidity risk. The management of BVB aims at reducing the potential adverse effects associated with these risk factors upon the Company's financial performance.

**Market risk.** The market risk represents the impact of changes in market prices, such as the foreign exchange rate, interest rate and price of equity instruments, that affect the Company's revenues or the value of the financial instruments held. The company operates in a developing economy, with fluctuating exchange rates, which may lead to value losses for assets denominated in foreign currencies.

The objective of market risk management is to manage and control exposures to market risk in acceptable parameters and at the same time to optimize the return on investment.

The company is exposed to market risk through its cash denominated in foreign currencies and through investments in bank deposits and treasury certificates. However, based on the analysis of the net assets

and sensitivities to changes EUR and USD exchange rates, BVB management does not expect significant losses.

**Credit risk.** The financial assets that lead to potential concentrations of credit risk mainly relate to receivables from the core activity and financial investments. Receivables are presented at their net value, after the provision for doubtful receivables. The credit risk is limited due to a low number of clients from the Company's portfolio of clients. Thus, management considers that the company has no significant credit risk concentration.

As regards financial investments, BVB limits its exposure to credit risk by investing only in liquid instruments issued by counterparties who have a satisfactory credit quality. The Company's management constantly monitors the credit quality and, given that the Company has invested only in instruments with high credit quality, its management does not expect the counterparties to fail to meet their contractual obligations.

**Liquidity risk.** A prudent liquidity risk management implies keeping enough cash to cover working capital needs to run the business. The Company's cash & equivalents policy is to maintain sufficient resources in order to fulfill its obligations as they become due.

More details regarding the Company's exposure to each of the above-mentioned risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's procedures for capital management, are available in the financial statements.

## Corporate Governance

In 2025, BVB shareholders met in 4 general meetings:

The Ordinary General Meeting of Shareholders dated 29.04.2025 during which there were submitted for approval the following topics:

- individual and consolidated annual financial statements of the Company for the 2024;
- profit distribution for 2024;
- discharge of liability of the administrators for their activity carried out during 2024;
- the budget for 2025;
- the business plan for 2024;
- the remuneration of administrators for the 2025 financial year;
- the general limits of additional remuneration and recompensation for 2024 of the Company's administrators;
- the remuneration report of the management structure of the Company for 2024, subject to the consultative vote of the shareholders according to the provisions of art. 107 of Law no. 24/2017;
- the Policy on remuneration of the management structure of the Company drafted in accordance with the provisions of art. 106 para 2 of Law no. 24/2017 on issuers of financial instruments and market operations, as reviewed;
- the topics for which there were received:
  - a request to convene an Ordinary General Meeting of Shareholders and
  - a request to complete the agenda of the already convened meeting,
 formulated by a shareholder holding more than 5% of the Company's share capital, relating to:

- submission of a report on the current situation of CCP.RO Bucharest SA (“CCP.RO”) and explaining and motivating the strategic decisions regarding its establishment and operationalization initiated or approved along the way by the management and/or representatives of BVB within the board of directors of CCP.RO, as majority shareholder of the company, leader and guarantor of the project;
- mandate of the Board of Governors of the Bursa de Valori Bucuresti SA in order to convene the extraordinary general meeting of shareholders of CCP.RO Bucharest SA having on the agenda: approval of a transparent procedure regarding the selection of the technical service provider for the operation of the central counterparty platform; approval of the amendment of the business plan approved in September 2024; approval of the amendment of the articles of incorporation of CCP.RO Bucharest SA;
- revision of the BVB Board of Directors' response to BRM's questions by revising Notes 17 and 19;
- approval of an austerity program for the next 3 years to recover the company's financial reserves.

The Extraordinary General Meeting of Shareholders dated 29.04.2025, during which there were submitted for approval the amendments to the Company's Articles of Incorporation, proposed by the Board of Governors, as well as those asked by the request to complete the agenda of the meeting convened, received from a shareholder representing at least 5% of the Company's share capital.

The Extraordinary General Meeting of Shareholders dated 29.09.2025 during which it was submitted for approval the Company's participation to the share capital of a new stock exchange in the Republic of Moldova.

The Extraordinary General Meeting of Shareholders dated 12.11.2025, during which there were submitted for approval the following topics:

- mandate of the Board of Governors to grant a mandate to express the vote FOR, on behalf of BVB as a shareholder of CCP.RO Bucharest S.A., on the agenda item regarding the approval in the Ordinary General Meeting of Shareholders CCP.RO Bucharest S.A. on 13/14.11.2025 of the Business Plan of CCP.RO Bucharest S.A.;
- mandate of the Board of Governors to express, in the name and for the Bucharest Stock Exchange, as shareholder of CCP.RO Bucharest S.A., the vote FOR the approval of the increase of the share capital of CCP.RO Bucharest S.A., within the limit of the maximum amount of RON 27,885,000, the mandate being granted for a period of 12 months from the date of the adoption of the resolution by the Extraordinary General Meeting of Shareholders of BVB;
- the increase of the share capital of the Bucharest Stock Exchange S.A. through cash contributions with a maximum amount of RON 7,000,000, from the current value of RON 88,541,700 to the maximum value of RON 95,541,700, by issuing a maximum of 700,000 new ordinary, nominative shares, in dematerialized form, with a nominal value of RON 10/share, under certain conditions;
- mandate of the Board of Governors to approve as the Bucharest Stock Exchange S.A., as a shareholder of CCP.RO Bucharest S.A., to participate in the increase of the share capital of the CCP.RO with a cash contribution that ensures the maintenance of the BVB's stake in the share capital of the CCP.RO at the level existing on the date of approval of this resolution, the mandate being granted for a period of 12 months from the date of adoption of the resolution by the Extraordinary General Meeting of Shareholders of BVB;

- the topics asked by the requests to complete the agenda of the convened meeting, received from a shareholder representing more than 5% of the Company's share capital regarding:
  - the proposed value of the new contribution of BVB to the share capital of CCP.RO Bucharest SA and its approval;
  - presentation by the Board of Governors of BVB of a detailed, exhaustive report on: the reasons that led to the request for a further increase in the share capital of CCP.RO Bucharest SA; presentation of the current situation of the CCP.RO's project and the realistic timeline for its final authorization and operationalization; the estimated probability of the need of other future contributions to the share capital of CCP.RO Bucharest SA; the effect of BVB's participation on the company's asset structure; the prospects for the recovery of the BVB's liquidity reserves, in terms of financial assets;
  - approval of the mandate of the Board of Directors of BVB to take all necessary steps before the Financial Supervisory Authority so that it requests the Board of Directors of CCP.RO Bucharest SA to convene the Extraordinary General Meeting in order to amend the Articles of Incorporation of the company CCP.RO Bucharest SA.

The documents of the BVB General Meetings of Shareholders are available on the BVB website in the Investor Relations/General Meetings of Shareholders section.

Regarding the resolutions of the General Meetings of Shareholders, BVB informed the investors, through the current reports of December 10 and December 15, 2025, that the Resolutions of the Extraordinary General Meeting of Shareholders of BVB held on November 12, 2025 were challenged in court.

In this regard, on the Bucharest Tribunal – Civil Section VI, actions for annulment were filed by the Bursa Romana de Marfuri S.A., respectively by Lumezeanu Petruta, in contradiction with the Bucharest Stock Exchange S.A.

The Articles of Incorporation of the Company have been amended during 2025 based on the resolutions of the Extraordinary General Meeting of Shareholders no. 1 and 2 of April 29, 2025, the form in force being available on the Company's website at:

<https://bvb.ro/InvestorRelations/CorporateGovernance/CorporateGovernanceDocs>

Regarding the Company's compliance with the principles defined by the BVB Corporate Governance Code in force, it complies with them, as set out in the Statement from the Annex.

BVB also respects the principles of corporate governance provided by the FSA Regulation no. 2/2016 on the application of governance principles by entities authorized, regulated and supervised by the Financial Supervisory Authority.

## Board of Governors

The management of the Company is performed in the unitary system and entrusted to a Board of Directors (Board of Governors), elected by the General Meeting of Shareholders, made out of 9 members, individual persons, for a mandate of 4 years.

Until July 1, 2025 the composition of the Board of Governors was as follow: Radu Hanga – President, Serban Marin – Vicepresident, Remus Vulpescu – Vicepresident, Razvan Rat – Secretary General, Loredana Chitu – Member, Claudia Ionescu - Member, Octavian Molnar – Member, Cristian Pascu – Member and Daniela Secara – Member.

With the authorization by the FSA as Manager of BVB (General Manager), Remus Vulpescu resigned from the position of Vicepresident of the Board of Governors. Consequently, in the meeting of July 23, 2025, the Board of Governors elected Loredana Chitu as Vicepresident. Thus, the composition of the Board of Governors is as follows:

- Radu Hanga – President, independent
- Loredana Chitu – Vicepresident, independent
- Serban Marin – Vicepresident, independent
- Razvan Rat – Secretary General, independent
- Claudia Ionescu – Member, independent
- Octavian Molnar - Member
- Cristian Pascu – Member, independent
- Daniela Secara – Member, independent
- Remus Vulpescu – Member

### Brief presentation of the professional experience of the members of the Board of Governors:

#### Mr. Radu Hanga – President, independent

**Date of birth:** 1971

**Nationality:** Romanian

#### Education:

- Diploma course "DORA - requirements and tasks specific to the management body", KPMG Advisory
- Master in Board Practice and Directorship, Henley Business School, University of Reading
- Global Management Programme, INSEAD
- Value Creation for Owners and Directors Programme, INSEAD
- Negotiation Dynamics Programme, INSEAD
- Strategy Execution Programme, INSEAD
- Program MBA, INDE

- Postgraduate studies in Business Administration, European Institute for Business Administration, UBB
- Specialization in International Financial System, IBR in partnership with Chartered Institute of Bankers Scotland
- Erasmus Program, University of East London
- Postgraduate studies, School of Academic Postgraduate Studies, UTCN
- Licensed in engineering, Faculty of Electrical Engineering, UTCN

#### **Professional Experience:**

- 2020-present: President of the Board of Governors, Bucharest Stock Exchange
- 2023-present: Chairman of the Board, The Federation of Euro-Asian Stock Exchanges (FEAS)
- 2023-present: President of the Board of Directors, Depozitarul Central
- 2022-present: Member of the Board, ENVISIA Boards of Elite
- 2020-2022: Member of the Executive Committee, AAFR
- 2017-2020: Senior Advisor for the Board of Directors, Banca Transilvania
- 2017-2020: Member of the Board of Directors, SIF Oltenia
- 2015-2020: President of the Executive Committee, AAFR
- 2017-2020: Member of the Board of Governors, Bucharest Stock Exchange
- 2013-2019: President of the Board of Directors, BT Leasing Transilvania IFN
- 2013-2019: President of the Board of Directors, BT Direct IFN
- 2013-2018: Member of the Board of Directors, BT Operational Leasing
- 2013-2018: Member of the Board of Directors, BT Leasing Moldova
- 2013-2017: Strategy Executive Officer-Group Coordination, Banca Transilvania
- 2013-2017: Member of the Board of Directors, Boromir Prod S.A.
- 2013-2017: Member of the Board of Directors, SIF Moldova
- 2005-2013: CEO, SAI BT Asset Management
- 2002-2013: Head of Capital market Department, Banca Transilvania
- 2001-2005: Vice-President of the Board of Directors, BT Securities
- 1999-2002: Capital market officer, Banca Transilvania
- 1997-1998: Analyst, SSIF Broker SA

**Other professional commitments:** Sole administrator, Metis Advisory SRL

#### **Other positions in the BSE Committees:**

- Chairman, Index Commission
- Chairman, Corporate Governance Commission
- Member, Nomination Committee

**Relationship with BSE shareholders owning more than 5%: -**

### **Mrs. Loredana Norica Chitu – Vicepresident, independent**

**Year of birth:** 1981

**Nationality:** Romanian

**Education:**

- Law Degree, University of Bucharest
- Definitive lawyer, Bucharest Bar
- Course "DORA - requirements and tasks specific to the management body", KPMG Advisory
- Course Masterclass World Class Leaders: World Class Boards, ENVISIA-Boards of Elite
- Course Navigating Risks in Renewable Energy M&A, AON si Dual Asset
- Course Global Women's Sponsorship Program, Dentons
- Course YPO - Managing Growth & Profitability, by Professor John Mullins of London Business School
- Various courses in the context of collaboration with Allen & Overy (London), such as Business Development training, International Capital Markets University, Banking University

**Professional experience:**

- 2024 - present: Member/Vicepresident of the Board of Governors, Bucharest Stock Exchange
- 2019 – present: Partner, Head of Capital Markets practice, DENTONS EUROPE – ZIZZI CARADJA SI ASOCIATII SPARL
- 2014 – 2019: Counsel, RTPR ALLEN & OVERY
- 2006 – 2014: Senior lawyer, RTPR ALLEN & OVERY
- 2005 – 2006: Junior lawyer, CLIFFORD CHANCE

**Other professional commitments: -**

**Other positions in the BSE Special Commissions/ Advisory Committees:**

Vice-Chairperson, Corporate Governance Commission

Chairperson, Nomination Committee

Member, Remuneration Committee

**Relationship with BSE shareholders owning more than 5%: -**

### **Mr. Serban Valentin Marin – Vicepresident, independent**

**Date of birth:** 1976

**Nationality:** Romanian

**Education:**

- Diploma course "DORA - requirements and tasks specific to the management body", KPMG Advisory
- Certified Environmental, Social and Governance Analyst (CESGA), The European Federation of Financial Analysts Societies
- Operations of US Derivatives Markets Course, University of Georgetown

- Postgraduate studies in Banking and Stock Exchange Management, Academy of Economic Studies, Bucharest
- Master's Degree in Economics, Accounting and Information Management Systems Faculty, Oradea University, Academy of Economic Studies, Bucharest
- Degree in Economics, Economic College, Academy of Economic Studies, Bucharest

**Professional Experience:**

- 2024 – present: Vicepresident of the Board of Governors, Bucharest Stock Exchange
- 2020 – present: Member of the Board of Directors, Depozitarul Central
- 2020 – present: Head of Trading Department, Evergent Investments
- 2023 – present: President of the Board of Directors, CASA S.A.
- 2022 – 2025: Member of the Board of Directors, AGROINTENS S.A.
- 2020 – 2023: Member of the Board of Directors, T.H.R. Marea Neagra S.A.
- 2019 – 2022: Member of the Board of Directors, EVER IMO S.A.
- 2015 – 2018: Development Manager, IEBA TRUST
- 2012 – 2015: Head of Trading - Institutional Clients Division, SSIF BROKER
- 2006 – 2012: Head of Sales-Trading, UNICREDIT CAIB SECURITIES
- 2005 – 2006: Senior Sales Trader, BRD SECURITIES
- 2003 – 2005: Stockbroker, IEBA TRUST
- 2002 – 2003: General Manager, GM INVEST
- 1996 – 2001: Stockbroker, GELSOR

**Other professional commitments:** administrator, Danube Advisors S.R.L.

**Other positions in the BSE Committees:**

- Vice-Chairman, Appeal Commission

**Relationship with BSE shareholders owning more than 5%: -**

**Mr. Razvan Legian Rat – Secretary General, independent**

**Year of birth:** 1983

**Nationality:** Romanian

**Education:**

- Diploma course "DORA - requirements and tasks specific to the management body", KPMG Advisory
- Certificate "Corporate Governance that Creates Value" – Envisia-Boards of Elite
- Faculty of Economics - Accountancy and IT Business Administration, "Dimitrie Cantemir" Christian University
- National College "Andrei Muresanu" Dej, IT profile

**Professional Experience:**

- 2024 – present: Member/Secretary General of the Board of Governors, Bucharest Stock Exchange
- 2024 – present: Executive Vicepresident, Transilvania Investments Alliance
- 2020 – 2024: Member of the Board of Governors, Bucharest Stock Exchange
- 2025 – present: President of the Board of Directors, Transilvania Leasing si Credit IFN

- 2025 – present: President of the Board of Directors, TUSNAD
- 2025 – present: President of the Board of Directors, Turism Lotus Felix
- 2025 – present: President of the Board of Directors, THR Marea Neagra
- 2023 – 2024: Member of the Board of Directors, BRK Power Energy
- 2020 – 2024: Member of the Board of Directors, Albapam
- 2018 – 2024: Deputy CEO, SSIF BRK Financial Group
- 2017 – 2018: Chief Operating Officer, SSIF BRK Financial Group
- 2013 – 2017: Trader, Delegated Agent, SSIF BRK Financial Group
- 2010 – 2013: Trader, Delegated Agent, Target Capital S.A. (Avantgarde-Finance SA)
- 2007 – 2010: Branch Manager, Broker, Nova Invest S.A.

**Other professional commitments:** Alternate Censor, Alianta S.A. Cluj Napoca

**Other positions in the BSE Special Commissions/ Advisory Committees:**

- Member, Nomination Committee

**Relationship with BSE shareholders owning more than 5%:** Executive Vicepresident of the Management Board of Transilvania Investments Alliance S.A. - shareholder of the Bucharest Stock Exchange with a holding of over 5% of the share capital

**Mrs. Claudia Gabriela Ionescu – Member, independent**

**Year of birth:** 1967

**Nationality:** Romanian

**Education:**

- Bachelor Degree in Engineering, Specialization in Computing and Automation Equipment, Polytechnic University of Bucharest
- Bachelor Degree in Economy, Banking and Stock Exchanges Specialization, Academy of Economic Studies, Bucharest
- KPMG Advisory - "DORA - requirements and tasks specific to the management body" Course
- MBTI: Management Course, The Oxford Group Consulting and Training
- Six Sigma – Operational Efficiency Course
- GROW Program – INSEAD & Corporate University by Societe Generale Paris
- Diploma in Business Management, Capital Markets and Stock Exchanges, Dragan European Business School

**Professional experience:**

- 2017-present: Secretary General/Member of the Board of Governors, Bucharest Stock Exchange
- 2019-present: Secretary General of the Board of Directors, Depozitarul Central
- 2008-present: Director of Securities Division, BRD-Groupe Societe Generale
- 2005-2008: Deputy Director of Securities Division, BRD-Groupe Societe Generale
- 2000-2005: Head of Middle Office - Market Operations Division, BRD-Groupe Societe Generale
- 1997-2000: Analyst, Privatization Department, BRD-Groupe Societe Generale

- 1994-1997: Analyst, Strategy Division, BRD
- 1991-1994: Evaluation Inspector, Division for Expertise, Evaluation and Consulting, BRD

**Other professional commitments:** Member of the Board of Directors, Romanian Pension Funds Association

**Other positions in the BSE Special Commissions/ Advisory Committees:**

Chairperson, Remuneration Committee

**Relationship with BSE shareholders owning more than 5%: -**

**Mr. Octavian Molnar – Member**

**Year of birth:** 1966

**Nationality:** Romanian

**Education:**

- DORA - requirements and tasks specific to the management body Course, KPMG Advisory
- Financial Analyst Course, Booz Allen & Hamilton, Cluj
- Financial Analysis and Portfolio Management Course, Bank Academie, Arad
- Enterprise Evaluation Course, ANEVAR
- Degree in Economics, University "Aurel Vlaicu", Arad
- Degree in Mechanical Engineering, Polytechnic Institute "Traian Vuia", Timisoara

**Professional experience:**

- 2009-present: Member of the Board of Governors, Bucharest Stock Exchange
- 2012-present: CEO & President of the Board of Directors, IFB Finwest S.A., Arad
- 2006-2008: Member of the Board of Directors, Bursa Monetara Financiara si de Marfuri Sibiu
- 2004-2012: Deputy CEO, IFB Finwest S.A., Arad
- 1999-2004: CEO, IFB Finwest S.A., Arad
- 1997-1999: CEO, COMTEX S.A., Arad
- 1994-1999: Colaborator, Expert S.A., Arad
- 1994-1997: Reviewer / Chief of Feasibility Studies Unit - New Investments Compartment, Financing Department FPP I Banat Crisana
- 1991-1994: Process engineer/ Design engineer/ Engineer, Marketing Department, ARIS S.A., Arad
- 1990-1991: Engineer, Process Design Unit, SEVAM S.A., Drobeta Tr. Severin

**Other professional commitments: -**

**Other positions in the BSE Special Commissions/ Advisory Committees:**

Chairman, Appeal Commission

Member, Audit Committee

**Relationship with BSE shareholders owning more than 5%: -**

### Mr. Vasile Cristian Pascu – Member, independent

**Year of birth:** 1975

**Nationality:** Romanian

**Education:**

- DORA - requirements and tasks specific to the management body Course, KPMG Advisory
- Master in Financial Management, Ecologic University, Bucharest
- Master in Public Policies and European Integration, National School of Political and Administrative Studies (SNSPA), Bucharest
- Fundamentals of Banking Profession Course, Romanian Banking Institute, Bucharest
- Bachelor Degree in Economy, Faculty of Commerce, Academy of Economic Studies

**Professional Experience:**

- 2024 – present: Member of the Board of Governors, Bucharest Stock Exchange
- 2016 – present: Head of Department, Financial Markets Division, Banca Comerciala Romana
- 2014 – 2015: Head of Department, Transactions Banking Division, Banca Comerciala Romana
- 2007-2014: Head of Department, Corporate Operations Division/ General Operations Division/ Banking Operations Division, Banca Comerciala Romana
- 2006-2007: Deputy Executive Director, Back-Office General Division, Banca Comerciala Romana
- 2006: Head of Service, Back-Office General Division, Banca Comerciala Romana
- 2001-2006: Head of service, Securities Services Division/ Capital Markets Division, Custody and Depository Office, Banca Comerciala Romana
- 1998-2001: Referent specialist/ Market operator, Custody and Depository Unit, Banca Comerciala Romana

**Other professional commitments:** Vice-Chairman of the Association of Fund Administrators (AAF)

**Other positions in the BSE Special Commissions/ Advisory Committees:**

Chairman, Listing Commission

Member, Remuneration Committee

**Relationship with BSE shareholders owning more than 5%: -**

### Mrs. Daniela Secara – Member, independent

**Year of birth:** 1982

**Nationality:** Romanian

**Education:**

- DORA - requirements and tasks specific to the management body Course, KPMG Advisory
- EMBA, University of Hull, UK
- Master in Business Development Management, Faculty of Economic Sciences and Business Management, Babes-Bolyai University, Cluj-Napoca
- Bachelor Degree in Economy, Economic Informatics, Faculty of Economic Sciences and Business Administration, Babes-Bolyai University, Cluj-Napoca

- “Erasmus” scholarship, Economic Informatics, Faculty of Economic Sciences, Freie University, Berlin

**Professional Experience:**

- 2024 – present: Member of the Board of Governors, Bucharest Stock Exchange
- 2019 – present: CEO, BT Capital Partners S.A.
- 2016 – 2019: Deputy CEO Investment Banking and Capital Markets, BT Capital Partners S.A.
- 2008 – 2016: Head of Debt&Equity Origination, Corporate Finance Department, BT Securities S.A.
- 2006 – 2008: Public Offers officer, BT Securities S.A.

**Other professional commitments: -**

**Other positions in the BSE Special Commissions/ Advisory Committees:**

Vice-Chairperson, Listing Commission

Chairperson, Audit Committee

**Relationship with BSE shareholders owning more than 5%: -**

**Mr. Dumitru Remus Vulpescu – Member**

**Year of birth:** 1972

**Nationality:** Romanian

**Education:**

- DORA - requirements and tasks specific to the management body Course, KPMG Advisory
- EMBA, Tiffin University & University of Bucharest
- Certified Project Manager MMPS, ME
- Expert in accessing European funds certified by MMS, ME
- Bachelor Degree in Political Science, Faculty of Political and Administrative Sciences, University of Bucharest
- Bachelor Degree in Legal Sciences, Faculty of Law, University of Bucharest

**Professional experience:**

- 2025 – present: CEO and Member of the Board of Governors (Vicepresident of the Board of Governors until June 30, 2025)
- 2025 – present: President of the Board of Directors, CCP.RO Bucharest
- 2024 – 2025: Member of the Board of Directors, Professional Imo Partners
- 2018 – 2025: Member of the Board of Directors, S.N. Nuclearelectrica S.A.
- 2021: Special Administrator, CEO, ARMAX GAZ S.A. Medias
- 2016 – 2020: CEO and member of the Board of Directors, ROMAERO S.A. Bucharest
- 2016 – 2019: Member of the Board of Directors, Cupru Min S.A. Abrud
- 2015 – 2016: Special administrator (insolvency procedure), FORTUS S.A. Iași
- 2015: Member, INSOL Europe, UK
- 2015: Member, Turnaround Management Association, USA

- 2014 – 2016: CEO, Vulcan S.A. Bucharest
- 2013 – 2014: Member of the Supervisory Board, C.N.T.E.E. Transelectrica S.A.
- 2013 – 2014: Member of the Board of Directors, S.N.T.G.N. Transgaz S.A.
- 2013 – 2014: Head of Cabinet, Minister's Cabinet, Ministry of Public Finance
- 2013: Advisor to the Minister, Minister's Cabinet, Ministry of Economy, Trade and Business Environment
- 2013: Member, Organization of Capital Market Professionals
- 2012 – 2013: Special Administrator (insolvency procedure), S.C.P.E.E.H. Hidroelectrica S.A.
- 2012: Chairman of the Board of Directors, S.C.P.E.E.H. Hidroelectrica S.A.
- 2012: Head of the Office of State Participations and Privatization in Industry / Advisor to the Minister, Ministry of Economy, Trade and Business Environment
- 2012: General Manager, Prime Minister's Control Body, Government of Romania
- 2012 – 2013: Manager of the Professional Conduct and Discipline Department, Romanian Chamber of Tax Consultants
- 2009 – present: Insolvency Practitioner, member of the National Union of Insolvency Practitioners of Romania, Bucharest Branch
- 2004: Visiting Professor, Faculty of Sociology, University of Bucharest
- 2000: Visiting Professor, Faculty of Political and Administrative Sciences, University of Bucharest
- 1999 – present: Lawyer, Bucharest Bar Association
- 1996 – 1998: Spokesperson, Legal Adviser, Specialist Adviser - Political Analysis, Euro Trading Chemicals
- 1994 – 1996: News Editor, Department of News Broadcasts, Romanian Television

**Other professional commitments: -**

**Other positions in the BSE Special Commissions/ Advisory Committees:**

Member, Index Commission (starting July 1, 2025)

Chairman, Audit Committee (until June 30, 2025)

**Relationship with BSE shareholders owning more than 5%: -**

Members are elected by the Ordinary General Meeting of Shareholders, by the vote of shareholders in compliance with legal requirements regarding quorum and majority. BSE is not aware of agreements, arrangements or family connections between members of the Board of Governors and others, due to which those members were appointed directors of the Company. Also, the members of the Board of Governors have an obligation to submit an annual declaration of conflict of interest.

The activity framework for the Board of Governors is regulated by the Articles of Incorporation, as well as by the BVB Regulation on the Organization and Operation, documents which can be found on the BVB website: <https://www.bvb.ro/InvestorRelations/CorporateGovernance/CorporateGovernanceDocs>.

In exercising its prerogatives during 2025, the Board of Governors met in 50 meetings – out of which 15 were organized exclusively through the remote participation of its members (video conference and/or email), and 35 in a mixed system (in person and videoconference) - with an average participation of 98%.

The secretariat of the meetings of the Board of Governors was provided by Mrs. Diana Muresan – Head of Legal Department and General Secretariat and Mrs. Corina Mocanu – Senior Financial Banking Expert.

During 2025, the Board of Governors analyzed and decided on topics of strategic and operational relevance, targeting both major structural projects and the Company's current activity. The main topics addressed were the following:

- CCP.RO Bucharest SA project: the valuation report of BVB's participation in CCP.RO and the impact of the impairment of the participation in BVB's financial statements; periodic information on the status of the authorization process of CCP.RO as a central counterparty; representation of BVB and the new composition of the Board of Directors of CCP.RO; financing options; BVB's participation in the increase of the share capital of CCP.RO; exercising shareholder rights at the general meetings of shareholders of CCP.RO;
- project of a new stock exchange in the Republic of Moldova (International Stock Exchange of Moldova): participation of BVB in the capitalization, authorization and operationalization of the new stock exchange (business plan, calendar, budget, framework agreement of the investors, appointment of the representative of the BVB in the Board of Directors);
- taking all the necessary decisions for the fulfillment of the mandate granted to the Board of Governors by the BVB shareholders in the EGSM of 12.11.2025 regarding the increase of the share capital of BVB;
- continuation of the steps regarding the authorization of the Growth Market, as a distinct market within the Multilateral Trading System (Book I of the New BVB-SMT Code);
- the projects in which BVB is involved: the EBRD Capital Markets Consolidation Project in Central and Eastern Europe; the opportunity of BVB's participation in the additional financing of EuroCTP B.V.; BVB Research Hub project; BVB Arena project; BVB Institute of Corporate Governance foundation;
- updating the tariffs/commissions for certain services provided;
- set-up the Corporate Governance Commission within BVB: composition, organizational regulations, election of members;
- admission to trading of certain financial instruments (shares, corporate and municipal bonds, fund units, ETF funds, structured products);
- admission/withdrawal of Participants to/from the BVB trading system;
- granting the quality of Market Maker on the Regulated Market for a certain Participant;
- amendments to the BVB Code – Main Regulated Market;
- the new BVB Code - Multilateral Trading System;
- amending the Articles of Incorporation;
- completion of the selection and recruitment process for the new BVB CEO;
- designation of the AML/FT Compliance Officer (OCSBFT) and the International Sanctions Compliance Officer (OCSI);
- initiating the steps to implement the changes brought to the executive management structure by the EGMS Resolution no. 1/29.04.2025;
- reviewing/updating/supplementing the internal regulatory framework (BVB Regulation on the Organization and Operation; Internal Audit Statute; BVB's Diversity, Equality and Inclusion Policy; Remuneration of the Company's Management Structure Policy; Policy on the Identification, Assessment, Monitoring, Management and Reporting of Significant Risks; Related Parties

Transactions Policy; Procedure regarding the Annual Evaluation of the Conditions for Performing Transactions with Related Parties; BVB Procedure for Preventing and Combating Money Laundering and Terrorist Financing (AML/FT); BVB's Digital Operational Resilience Strategy; BVB Business Continuity Plan);

- evaluating the performance of the activity carried out in 2024 by the CEO, the Deputy CEO and the CFO and establishing the performance indicators (KPIs) for 2025 for the members of the Management Committee;
- assessment of the suitability of the management structure, according to the provisions of the FSA Regulation no. 1/2019;
- implementation of the Stock Option Plan (“SOP”) for 2024;
- exercising shareholder rights at the general meetings of the shareholders of Depozitarul Central;
- the internal audit plan for 2025, the analysis of the internal auditor's reports drawn up following the missions carried out according to the internal audit plan;
- the status of the implementation of the recommendations made by the internal auditor and the Audit Committee;
- alignment with DORA requirements;
- the aggregated Report on monitoring the issuers on the regulated market regarding compliance with the BVB Corporate Governance Code in 2024;
- the Report of the BVB market operator on the activity performed during 2024 and the self-assessment report for 2024, prepared in accordance with FSA Regulation no. 13/2018;
- the Report on the activity for 2024 and Investigation Plan for 2025 of the Compliance Department;
- the Report on the activity of the AML/FT Compliance Officer for 2024;
- the Report on the efficiency of the risk management system for the 2nd half of 2024 and the 1st half of 2025;
- the Report on risk management for 2024, as well as the quarterly reports for 2025;
- the Report of the Risk Management Committee activity for 2024 and first half of 2025;
- Audit Committee Annual Report and Audit Committee Self-Assessment Report for 2024;
- the Report of the Management Committee for the activity performed in 2024;
- monthly/quarterly operational and financial reporting, including Group entities;
- transactions carried out by the Company's employees and Executives in 2024;
- the Report and preliminary financial statements as of 31.12.2024;
- quarterly and half-yearly financial statements for 2025;
- BVB Administrators' Annual Report for 2024 and BVB's individual and consolidated financial statements for the financial year 2024;
- BVB's financial auditor's report for the financial year 2024;
- the proposal on the distribution of the profit achieved in 2024;
- the proposal regarding the remuneration of the Company's administrators for the financial year 2025, the general limits of the additional remuneration for the administrators, as well as their recompensation for the year 2024;
- the Report on the remuneration of the Company's management structure for 2024;
- the draft budget and business plan for 2025;

- the limits of the expenses related to the exercise of the Directors' mandates and the rules on their settlement;
- the status of the implementation of the Plan of Measures resulting from the periodic control of the FSA carried out in 2024;
- the status of the execution of the decisions/requests of the Board of Governors in the process of implementation;
- the request for convening the Ordinary General Meeting of Shareholders received from Bursa Romana de Marfuri as BVB shareholder;
- convening the Ordinary and Extraordinary General Meetings of Shareholders for 29/30.04.2025 for the approval of the 2024 financial statements and the profit distribution, the discharge of the Company's administrators for the activity carried out in the financial year 2024, the approval of the administrators' remuneration for 2025, the general limits of the additional remuneration and their recompensation for the financial year 2024, the approval of the budget and the business plan for 2025, the submission of the remuneration report of the management structure for 2024 to the consultative vote of the shareholders, the approval of the Remuneration Policy of the Company's management structure drawn up in accordance with the provisions of art. 106 para. 2 of Law no. 24/2017 on issuers of financial instruments and market operations, in revised form, the approval of the amendment of the Articles of Incorporation; completing the agenda with the topics for which a request to convene an Ordinary General Meeting of Shareholders and two requests to complete the agenda of the convened meetings, received from certain entitled shareholders; answers to the questions asked by a shareholder at the GSM of 29/30.04.2025 ;
- convening the Extraordinary General Meeting of Shareholders for 29/30.09.2025 for the approval of the Company's participation to the share capital of a new stock exchange in the Republic of Moldova;
- convening the Extraordinary General Meeting of Shareholders for 12/13.11.2025 for mandating of the Board of Governors to express, in the name and for the Bucharest Stock Exchange S.A., as a shareholder of CCP.RO Bucharest S.A., the vote FOR the approval of the increase of the share capital of CCP.RO Bucharest S.A., within the limit of the maximum amount of RON 27,885,000, the mandate being granted for a period of 12 months from the date of adoption of the resolution; completion of the agenda, following the decision of the Board of Governors, in accordance with the provisions of art. 105, para. (51) of Law no. 24/2017 on issuers of financial instruments and market operations and the provisions of art. 117<sup>1</sup>, para. (21) of the Companies Law no. 31/1990, for the mandate of the Board of Governors to grant a mandate to express the vote FOR, on behalf of BVB as a shareholder of CCP.RO Bucharest S.A., on the agenda item regarding the approval within the Ordinary General Meeting of Shareholders of CCP.RO Bucharest S.A. as of 13/14.11.2025 of the Business Plan of CCP.RO Bucharest S.A., approval of the increase of the share capital of the Bucharest Stock Exchange S.A. through cash contributions with a maximum amount of RON 7,000,000 to finance the Company's development plans, including the capitalization of the subsidiary CCP.RO Bucharest S.A. and the financing of the project of the new stock exchange in the Republic of Moldova in accordance with the Resolution of the EGMS no. 1 of 29.09.2025, under certain conditions, the mandate of the Board of Governors to approve that the Bucharest Stock Exchange, as a shareholder of CCP.RO Bucharest S.A., to participate to the increase of the share

capital of the CCP.RO with a cash contribution that ensures the maintenance of BVB's stake in the share capital of the CCP.RO at the existing level on the date of approval of this resolution, the mandate being granted for a period of 12 months from the date of adoption of the resolution; completion of the agenda with the topics for which requests for completion from a entitled shareholder were received;

- contracting services performed by Deloitte Audit SRL for carrying out a mission for agreed procedures regarding the requirement of the minority shareholder, Bursa Romana de Marfuri S.A., to perform an additional report to the financial statements for 2024 (Procedures agreed in accordance with revised ISRS 4400).

With the support of the Nomination Committee, the Board of Governors carried out the assessment of the individual and collective suitability of the management structure (Members of the Board of Governors and the Executives of the Company), which showed that its members are suitable and collectively have the skills, knowledge and experience necessary for the management of a market operator, having an appropriate size, diversity of skills and responsibility in the sustainable development of the Company.

## Activity of the Special Commissions and the Advisory Committees

### Special Commissions

By the decision of the Board of Governors were created the BVB Special Commissions – with no legal status and having a consultative role for the activity of the Board of Governors, which perform their activity as per the terms of reference stipulated in the BVB Regulation on the Organization and Operation.

The Admission to Trading Commission has an advisory role in ensuring a uniform, orderly, and efficient activity for admission, promotion, downgrade, and withdrawal to/from the regulated market and the multilateral trading system operated by BVB.

During 2025, the Commission held 16 meetings, in which:

- for the regulated market, it reviewed and issued favorable advisory opinions for the admission to trading of 2 shares, 6 bonds (5 corporate bond issues and one municipal bond issue), 5 issues of ETF-type fund units, in the category of tradable UCITS (3 issues in the international category and 2 issues in the local category), as well as a principle approval for certain structured product issues;
- for the multilateral trading system, it reviewed and issued favorable advisory opinions for the admission to trading of one share and 12 corporate bonds. At the same time, the Admission to Trading Commission reviewed and issued an unfavorable advisory opinion for one share, whose approval was directed, in accordance with the BVB Code – MTS, to the Exchange Council, which rejected the admission to trading of that share issue.

**Appeal Commission** provides consultancy in solving the appeals introduced by the Participants on the BVB trading system and by stock / derivatives following the penalizations or the preventive measures issued by the BVB CEO or Deputy CEO, as the case may be.

During 2025, the Commission was not met, with no complaints incident to its activity.

**Index Committee** has an advisory role in relation to the creation of BVB indices and participates in the decision making process of the necessary operational measures related to the indices. The members of the Index Committee are capital market professionals, selected every two years.

During 2025, the Committee held four periodical meetings, dedicated both to the current administration of the indices and to the assessment of measures aimed at their further development, in line with BVB's strategic objectives.

The operational decisions of the Index Committee regarding the review, amendment and/or adjustment of index composition, adopted in accordance with the provisions of the respective index rulebooks, contributed to maintaining a high degree of predictability. At the same time, changes in index composition remained relatively limited, supporting the overall stability of the BET index family.

The composition of BVB's main index, BET, as well as that of the extended BET-XT index, remained unchanged throughout 2025. As regards the BET-BK index, only minor changes in composition were made, which also reflects a high degree of stability. In the case of the BET Plus and BET AeRO indices, which include a larger number of constituents, there were more composition changes overall; however, their dynamics remained in line with the specific characteristics and coverage of these indices.

Also in 2025, a new ETF was listed with a BVB index launched in the previous year as its benchmark, namely the ETF managed by Globinvest, which tracks the BET-EF index. At the end of 2025, the net assets of ETFs tracking BVB indices approached, for the first time, the RON 1 billion threshold, up by 80% compared with the same period of the previous year.

**Corporate Governance Commission** has an advisory role regarding the annual aggregated monitoring report of issuers on their compliance with the BVB Corporate Governance Code, proposes policies and measures to be considered as a result of the analysis underlying the aggregated report, and reviews how these policies and measures have been implemented.

The composition of the Special Commissions in 2025 was the following:

**Listing Commission:**

Vasile Cristian Pascu – Chairman

Daniela Secara – Vice Chairman

Mircea Stefan Solovastru - Member

Ovidiu Lucian Isac - Member

Monica Adriana Ivan – Member

**Appeal Commission:**

Octavian Molnar – Chairman

Șerban Valentin Marin – Vice Chairman

Liviu George Avram – Member

Stefan Uleia - Member

Chiriac Marcel Murgoci – Member

**Index Commission:**

Radu Hanga – BVB President

Adrian Tanase – BVB CEO, up to 30.06.2025

Remus Vulpescu – BVB CEO, starting 01.07.2025

Dorin Alexandru Badea – Member, member of CFA Association Romania

Bogdan Campianu – Member, Participants’ representative

Adrian Madescu – Member, Participants’ representative.

**Corporate Governance Commission:**

Radu HANGA – BVB President

Loredana CHITU – BVB Vice President

Anar ALIYEV – Member, Principal Counsel – Corporate Governance at EBRD

Magdalena CARAMILEA – Member, Sustainability Director at Autonom Group

Adriana LOBDA – Member, Co-founder of Envisia Boards of Elite

Calin METES – Member, Portfolio Manager at Franklin Templeton

Razvan RUSU – Member, Portfolio Manager at Allianz Tiriac Private Pensions Romania

Marian SIMINICA – Member, Executive Director at the Institute of Financial Studies

Ioan SUMANDEA – Member, Director of Sustainable Corporate Governance and Financial Markets at Banca Transilvania

**Advisory Committees** According to Companies Companies Law no. 31/1990, republished, with further amendments and completions, within BVB Board of Governors operate Advisory Committees made out of 3 (three) Board members, which are bodies having an advisory role for the Board of Governors in areas such as audit, remuneration of administrators, directors as defined by the Law 31/1990, or nomination of candidates for various management positions.

The Advisory Committees are organized and function based on the stipulations of the Regulation on the Organization and Operation of BVB, which are complemented by the stipulations of the regulations/ terms of reference for each committee (the specific terms of reference for each advisory committee are available on BVB website <http://www.bvb.ro/AboutUs/ManagementStructure>).

**The Audit Committee** assists the Board of Governors in evaluation of the efficiency and functionality of Company’s management, resources allocation efficiency, the way the risks facing the Company are mitigated, including the organization and functioning framework of the internal control, the implementation of corporate governance rules and the way the Company audit is performed.

Until 23.07.2025 the composition of the Audit Committee was as follows:

- Remus Vulpescu – Chairman
- Octavian Molnar – Member
- Daniela Secara – Member

Following the authorization by the Financial Supervisory Authority of Mr. Remus Vulpescu as Manager of BVB starting with 01.07.2025 and his resignation from the position of member (Chairman) of the Audit Committee, the Board of Governors in its meeting held on 23.07.2025 elected Ms. Claudia Ionescu, independent non-executive member of the Board, as member of the Audit Committee.

Subsequently, the Audit Committee reunited in the new composition in the meeting of 24.07.2025 elected Ms. Daniela Secara, independent non-executive member of the Board, as Chairperson of the Audit Committee.

Thus, the current composition of the Audit Committee is as follows:

- Daniela Secara - Chairperson
- Octavian Molnar - Member
- Claudia Ionescu - Member

In 2025 the Audit Committee met in 16 meetings, in which it analyzed the following main topics, making recommendations to the Board of Governors, where appropriate:

- alignment with DORA requirements;
- the registration in the BVB accounting of the investment in CCP.RO;
- Report of the AML/FT Compliance Officer for the activity performed during 2024;
- Report of the Compliance Department for the activity performed during 2024 and the Investigation Plan for 2025;
- Internal Audit Plan for 2025, analysis of the internal auditor's reports drawn up following the audit missions carried out according to the internal audit plan;
- the status of implementation of the recommendations of the internal auditor and the Audit Committee;
- election of a new Chairperson of the Audit Committee;
- Risk management report for 2024, as well as quarterly reports for 2025;
- Report on the efficiency of the risk management system for the 2nd half of 2024 and the 1st half of 2025;
- Report of the Risk Management Committee for the activity performed during 2024 and 1st half of 2025;
- Report of the BVB market operator on the activity performed during 2024 and the self-assessment report for 2024, prepared in accordance with FSA Regulation no. 13/2018;
- monthly/quarterly operational and financial reporting, including Group entities;
- reviewing/updating/supplementing the internal regulatory framework (Internal Audit Statute; Policy on the Identification, Assessment, Monitoring, Management and Reporting of Significant Risks; Related Parties Transactions Policy; Procedure regarding the Annual Evaluation of the Conditions for Conducting Transactions with Related Parties; BVB Procedure for Preventing and Combating Money Laundering and Terrorist Financing (AML/CFT); BVB Business Continuity Plan);
- the preliminary financial statements as of 31.12.2024 and the related report;
- the individual and consolidated financial statements of the BVB for the financial year 2024 and prepared in accordance with the International Financial Reporting Standards;
- the annual report of the BVB administrators for 2024;
- BVB's financial auditor's report for 2024;
- the distribution of the profit achieved in 2024;
- the draft budget and the business plan for 2025;
- additional report prepared by the financial auditor and addressed to the Audit Committee on the financial audit for 2024;

- contracting services performed by Deloitte Audit SRL for agreed procedures regarding the minority shareholder's requirement to make an additional report to the financial statements for the year 2024 (Procedures agreed in accordance with revised ISRS 4400);
- the limits of the expenses related to the exercise of the Directors' mandates and the rules regarding their settlement.

The Audit Committee performed the self-evaluation of the activity carried out in 2025, concluding that, as a whole, it was effective in terms of its composition, the way the activity was carried out, the supervision of the financial reporting process, of the audit systems, internal control, risk management and corporate governance and their effectiveness, and provided effective support to the Board of Governors in fulfilling its responsibilities.

**Nomination Committee** is a consultative committee created within the Board of Governors, which provides support in connection with identification, selection and evaluation of candidates recommended to the Board for a position as member of executive management, make recommendations to the Board regarding the filling of the vacancies within the Board, elaborates the requirements regarding the filling in of positions as members of the Board, Advisory Committees / Special Commissions and executive management.

In 2025 the composition of the Nomination Committee (non-executive, independent administrators) remained unchanged, being as follows:

- Loredana Chitu – Chairperson
- Radu Hanga – Member
- Razvan Rat – Member

In 2025 the Nomination Committee met in 9 meetings, in which it analyzed the following main topics, making recommendations to the Board of Governors, where appropriate:

- conclusion of the selection process for the position of BVB CEO - presentation of the final list of candidates and final recommendations;
- the mandate contract for the new CEO;
- assessing the suitability of the new BVB CEO according to FSA Regulation no. 1/2019, as well as the evaluation of the collective adequacy of the Company's executives;
- the recommendation regarding the appointment of the new CEO as the Head directly responsible for AML/FT and the verification of his fulfillment of the requirements provided by FSA Regulation no. 1/2019;
- revision of the BVB Policy for Diversity, Equality and Inclusion;
- revision of the Policy on the Nomination of the BVB Management Structure;
- the annual assessment of the individual and collective suitability of the Company's management structure, according to the provisions of FSA Regulation no. 1/2019.

**The Remuneration Committee** is an advisory committee created within the Board of Governors, which formulates proposals with regard to the policy of remuneration for the members of BVB management structure (Board of Governors and executives members), and of the BVB Special Commissions and establishing the variable remuneration of the management structure.

In 2025, the composition of the Remuneration Committee remained unchanged, being as follows:

- Claudia Ionescu – Chairperson
- Loredana Chitu – Member
- Cristian Pascu – Member

In 2025 the Remuneration Committee met in 9 meetings, where it discussed and made recommendations to the Board, where applicable, the following topics:

- evaluation of the performance of the activity carried out in 2024 by the CEO, the Deputy CEO and the CFO;
- proposals for amendments to the Policy on Remuneration of the Management Structure of the Bucharest Stock Exchange;
- the report on the remuneration of the management structure for 2024;
- the proposal regarding the remuneration of the Company's administrators for the financial year 2025, the general limits of additional remuneration for the Company's administrators and the recompensation for 2024 of the administrators with valid mandate at the end of 2024;
- establishing the performance indicators (KPIs) for 2025 for the Deputy CEO and the CFO;
- the mandate contract for the new CEO in terms of remuneration and performance indicators (KPIs) for 2025;
- negotiating the mandate contract with the new CEO;
- implementation of the 2024 Stock Option Plan for BVB employees.

## Executive management

During 2025 the executive management of BVB was ensured as follows:

Person	Position
Adrian Tanase	01.01.2025-30.06.2025  CEO, Manager within the meaning of the Companies Law no. 31/1990, 4-years contract, Jan. 2018 – Dec. 2022. Based on the Decisions of the Board of Governors of 2022 and 2023, its mandate was extended by successive periods of 1 year, until 31.12.2024. In 2024, Mr. Adrian Tanase was further approved as CEO for a 6-months term until 30.06.2025. The FSA approved the appointment of Mr. Adrian Tanase as CEO of BVB according to the Decisions of the Board.
Remus Vulpescu	01.07.2025-present  CEO, Manager within the meaning of the Companies Law no. 31/1990, 4-years contract, between 01.07.2025-01.07.2029. Based on the Decisions of the Board of Governors as of 11.04.2025, the FSA approved the appointment of Mr. Remus Vulpescu as Manager of the BVB market operator, through Authorization no. 70/20.06.2025.
Marius - Alin Barbu	Deputy CEO, Manager within the meaning of the Companies Law no. 31/1990, 4-years contract, between 18.12.2024 – 18.12.2028.

BVB is not aware of any agreements, understandings or family relations between members of executive management and others, due to which the respective persons have been appointed to the executive management, also, the members of the executive management have the obligation to submit annual statement on conflict of interest.

On 23.12.2025, BVB received the information regarding the submission for registration to the Bucharest Court of Appeal, Section VIII of Administrative and Fiscal Litigation, of the request for summons filed by

Lumezeanu Petruta in contradiction with the Financial Supervisory Authority having as object the cancellation of the FSA Authorization no. 70/20.06.2025, by which Mr. Vulpescu Dumitru-Remus was authorized as CEO of the BVB market operator, and of the FSA Decision no. 1041/27.10.2025 regarding the rejection of the preliminary complaint filed by Lumezeanu Petruta against the FSA Authorization no. 70/20.06.2025, as well as ordering the FSA to pay the court expences occasioned by the settlement of the case. Following the verifications carried out, the dispute is registered on the portal of the courts. We mention that BVB is not a part in this litigation. The company made this information public through the current report dated 24.12.2025.

The holdings in BVB shares as of December 31, 2025 of the members of the Board of Governors and the executive management are presented below:

Radu Hanga	President	10,578 shares
Loredana Chitu	Vicepresident	725 shares
Serban Marin	Vicepresident	1,485 shares
Razvan Rat	Secretary General	569 shares
Claudia Ionescu	Member	8,477 shares
Octavian Molnar	Member	873 shares
Cristian Pascu	Member	725 shares
Daniela Secara	Member	725 shares
Remus Vulpescu	CEO/ Member	725 shares
Alin Barbu	Deputy CEO	7,787 shares

## Remuneration for the members of the Board and executives

The remuneration of the directors and the executive management was made based on the Remuneration Policy of the management structure and of the mandate contracts, as well as of the OGMS Resolution no. 4/29.04.2025, which approved the remuneration of the directors for the financial year 2025, the general limits of the additional remuneration for the directors of the Company.

To consult the remuneration policy of the management structure, please visit the BVB website at <http://www.bvb.ro/InvestorRelations/Overview>.

## Internal control and risk management systems

The compliance function at the BVB level is organized in the form of procedures aimed at detecting and minimizing any risk of the BVB not fulfilling its obligations according to the provisions of the FSA Regulation no. 13/2018, of Regulation (EU) no. 600/2014 and of the European regulations issued in application of Directive 2014/65 / EU. The compliance function is performed independently and operatively, based on written procedures and an annual investigation plan approved by the Board of Governors.

The risk management function at BVB level is organized in the form of procedures that establish the necessary framework for identifying, evaluating, monitoring, managing and reporting the risks faced by the market operator, in a controlled and efficient way, in order to achieve the specific BVB objectives. To achieve the proposed purpose, through the risk management procedures, the limits of risk tolerance, the activities necessary to identify and evaluate the risks as well as the specific type of risk response are established.

The internal audit function is outsourced and is carried out in accordance with the regulations in force.

President,

Radu Hanga

CEO,

Remus Vulpescu

## Annex 1 – Statement with regard to BVb's compliance with the Corporate Governance Code

Section	Principle	Prov no	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document si on website)
<b>A: GOVERNING BODIES</b>							
A: GOVERNING BODIES	<b>A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.</b>	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	X			The requirements of the provision are contained in the <a href="#">Regulation on the Organization and Functioning of Bucharest Stock Exchange S.A.</a> and reflected in the directors' mandate agreement approved by the General Meeting of Shareholders.
A: GOVERNING BODIES	<b>A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.</b>	A.1., 2	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	X			The requirements of the provision are contained in the <a href="#">Regulation on the Organization and Functioning of Bucharest Stock Exchange S.A.</a> and reflected in the directors' mandate agreement approved by the General Meeting of Shareholders.
A: GOVERNING BODIES	<b>A.1. The Board should ensure the Company's</b>	A.1., 3	To sustain the Company's long-term viability and success, the Board should:		X		The Company complies with the recommendations in points 2, 3 and 4, but does

	<p><b>long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.</b></p>		<ul style="list-style-type: none"> <li>• Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&amp;S) considerations and climate-related risks and opportunities;</li> <li>• Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management ) and ensure their succession planning;</li> <li>• Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy;</li> <li>• Ensure there is a sound framework for internal controls and risk management;</li> <li>• Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.</li> </ul>	X		<p>not have its own approved strategy, its strategic objectives being outlined by the <a href="#">Capital Market Development Strategy 2023-2026</a>.</p>
<p>A: GOVERNING BODIES</p>	<p><b>A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and</b></p>	<p>A.1., 4</p>	<p>Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.</p>			

	disclose the full scope of its roles and responsibilities.						
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 1	The Board should have at least five members.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it	A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her	X			

	<b>to effectively perform its duties and responsibilities.</b>		independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in Law and in Appendix A to the Code.				
A: GOVERNING BODIES	<b>A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.</b>	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	X			The Nomination Committee regularly assesses, at least once a year, the individual and collective suitability of the members of the Board, including aspects of independence.
A: GOVERNING BODIES	<b>A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.</b>	A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	X			
A: GOVERNING BODIES	<b>A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.</b>	A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.				Not applicable
A: GOVERNING BODIES	<b>A.3. The Board should ensure that a formal, rigorous and transparent</b>	A.3., 1	The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and	X			

	<b>procedure is put into place regarding the nomination of new members to the Board.</b>		procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.				
A: GOVERNING BODIES	<b>A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.</b>	A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	X			
A: GOVERNING BODIES	<b>A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.</b>	A.3., 3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: <ul style="list-style-type: none"> <li>· candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations;</li> <li>· any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board;</li> </ul>	X			

			· which shareholder or member of the Board proposed each candidate for the Board positions.				
A: GOVERNING BODIES	<b>A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.</b>	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	X			
A: GOVERNING BODIES	<b>A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.</b>	A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	X			
A: GOVERNING BODIES	<b>A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues</b>	A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given	X			

A: GOVERNING BODIES	with high potential for conflicts of interest.	A.4., 4	the Company's size and complexity of its business and governance structures.  In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should:  i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile;  ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly;  iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee);  iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.;  v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy;  vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required;  vii. Oversee the administration of the Company's compensation and benefits plans.	X		
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A: GOVERNING BODIES	<b>A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.</b>	A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	X			
A: GOVERNING BODIES	<b>A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.</b>	A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	X			
A: GOVERNING BODIES	<b>A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.</b>	A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	X			
A: GOVERNING BODIES	<b>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and</b>	A.5., 1	The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board	X			

	<b>continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.</b>		<p>Chairperson and the Board Chairperson, at a minimum, should:</p> <ul style="list-style-type: none"> <li>• Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings;</li> <li>• Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions;</li> <li>• Ensure the Board has sufficient time for consultation and decision-making;</li> <li>• Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board;</li> <li>• Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3;</li> <li>• Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly;</li> <li>• Address and manage internal disputes and conflicts of interest concerning Board members.</li> </ul>				
A: GOVERNING BODIES	<b>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their</b>	A.5., 2	The Board should meet as often as necessary but not less than six (6) times a year.	X			

	ability to effectively deliver their responsibilities.					
A: GOVERNING BODIES	<b>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.</b>	A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.	X		
A: GOVERNING BODIES	<b>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.</b>	A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	X		
A: GOVERNING BODIES	<b>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.</b>	A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.	X		

A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.	X		
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.	X		
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the	X		The requirements of the provision are contained in the <a href="#">Regulation on the Organization and Functioning of Bucharest Stock Exchange S.A.</a> and reflected in the directors' mandate agreement approved by the General Meeting of Shareholders, as well as in <a href="#">the Regulation of the Organization and Functioning of the Nomination Committee of Bucharest Stock Exchange S.A.</a>

			areas where capacity should be built among Board members.	X		
A: GOVERNING BODIES	<p><b>A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.</b></p>	A.6., 1	<p>Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.</p>			Not applicable
A: GOVERNING BODIES	<p><b>A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.</b></p>	A.6., 2	<p>When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.</p>			Not applicable

A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.	X			

**B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK**

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.</b>	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.</b>	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk</b>	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.	X			

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>profile including potential environmental and social impact of its activities.</b>	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.</b>	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL	<b>B.1. The Company should have an adequate and effective internal control</b>	B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing	X			

CONTROL FRAMEWORK	framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.		mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.			The responsibilities are included in the <a href="#">Regulations for the Organization and Functioning of the Audit Committee of the Bucharest Stock Exchange S.A.</a> , with the exception of sustainability reports and the information included therein. The requirement will be an integral part of the Company's preparation process for reporting on CSRD.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.</b>	B.2., 1	<p>In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should:</p> <ul style="list-style-type: none"> <li>• Review the Company's internal controls and risk management frameworks;</li> <li>• Oversee the development and application of the Company's policies on conflicts of interests and related party transactions;</li> <li>• Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board;</li> <li>• Oversee the internal audit function;</li> <li>• Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee;</li> <li>• Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or</li> </ul>		X	

			the Company's Code of Conduct), unless this task is assigned to another committee.				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.</b>	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.</b>	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework</b>	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	X			

	and maintaining an appropriate relationship with the Company's external auditors.					
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.</b>	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	X		
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide</b>	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	X		
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide</b>	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other	X		

	independent and objective assurance on the effectiveness of risk management framework and internal control framework.		relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.</b>	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor; receive internal audit reports; updates on key audit issues; monitor implementation of recommendations of the internal audit and provide necessary guidance.	X			
<b>C: PERFORMANCE, MOTIVATION AND REWARD</b>							
C: PERFORMANCE, MOTIVATION AND REWARD	<b>C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate</b>	C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.	X			

	the competent and qualified directors.					
C: PERFORMANCE, MOTIVATION AND REWARD	<b>C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.</b>	C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	X		
C: PERFORMANCE, MOTIVATION AND REWARD	<b>C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.</b>	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	X		
C: PERFORMANCE,	<b>C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining</b>	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive	X		

MOTIVATION AND REWARD	the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	management member's total variable remuneration.				
<b>D: DISCLOSURE AND INVESTOR RELATIONS</b>						
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	X		
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if	X		

			needed, for the IR function, tailored to its specific needs and responsibilities.				
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> <li>Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.</li> </ul>	X			
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> <li>List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status , professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in</li> </ul>	X			

			companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.			
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> <li>Current reports and periodic reports (quarterly, semi-annual and annual reports).</li> </ul>	X		
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> <li>Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by</li> </ul>	X		

			Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.				
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> <li>Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.</li> </ul>	X			
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> <li>Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.</li> </ul>	X			
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> <li>Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and</li> </ul>	X			

			whistleblowing policy (if not already part of the Code of Conduct).				
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.		X		The Company has included a section dedicated to sustainability in the annual directors' report, but does not refer to CSRD standards as it does not yet have the legal obligation to use these standards.
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as</b>	D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	X			

	availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.						
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.</b>	D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.</b>	D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.</b>	D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.	X			

D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.</b>	D.2., 5	The Company should stimulate engagement with shareholders and investors by: <ul style="list-style-type: none"> <li>• Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation.</li> <li>• Holding regular briefings and updates for investors, especially during significant corporate events.</li> <li>• Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.</li> </ul>	X			
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.</b>	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	X			
<b>E: SUSTAINABILITY AND STAKEHOLDERS</b>							
E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.</b>	E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.	X			

E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.</b>	E.1., 2	The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.</b>	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.		X		The E&S risks and mechanisms are set out in the Risk Policy of the Bucharest Stock Exchange S.A. However, operational flow issues will be an integral part of the Company's preparation process for CSRD reporting.
E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.</b>	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.			X	The Company has not established a single formal process for the identification and classification of stakeholders, as provided for in the recommendation of the BVB Corporate Governance Code. In the specific context of the Company's business, the main categories of stakeholders are clearly defined by the nature of the market administered and the applicable regulatory framework (e.g. issuers, intermediaries, investors, service providers and employees).  The relationship with these categories of stakeholders is managed through operational mechanisms and dedicated channels, established at the level of the responsible organizational structures (e.g. the relationship

				X		with issuers, intermediaries, investors or suppliers), as well as through transparency procedures and obligations provided for by capital market regulations. Thus, the interaction with the relevant stakeholders is carried out continuously and specific to each category, without the need to establish a formal centralized process for their identification and engagement.  The Company believes that the current operational mechanisms and regulatory framework ensure effective and adequate communication with the main categories of stakeholders and meet the objectives of transparency and good governance set out in the Code.
E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.</b>	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.	X		
E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.</b>	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	X		

<p><b>E: SUSTAINABILITY AND STAKEHOLDERS</b></p>	<p><b>E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.</b></p>	<p>E.3., 3</p>	<p>The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.</p>	<p>X</p>			
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## Annex 2 – BVB reporting on sustainability

The sustainability reporting of the Bucharest Stock Exchange SA as issuer is voluntary and refers to non-financial data and information related to 2025.

In presenting the information in this report, BVB analyzed the reporting frameworks such as GRI, TCFD, CDP, SFDR, CSDR, the UN Sustainable Development Goals, the EBRD's ESG Policy, but also the expectations of stakeholders, the ESG rating offered by Sustainalytics, as well as the demands and interests of investors in recent years.

In the absence of a legal obligation to report in accordance with sustainability standards and considering the specific nature of its activities, BVB does not currently use standardized ESG indicators. The approach adopted aims to ensure the proportionality of the information disclosed and to avoid formal reporting that would not faithfully reflect the operational reality of the Group.

In this report, the terms sustainability and ESG are considered equivalent and interchangeable.

### Sustainability events

In March 2015, the Bucharest Stock Exchange became the partner stock exchange of the United Nations (UN) Sustainable Stock Exchanges (EEA) initiative. UN SEE is a peer-to-peer learning platform to explore how stock exchanges, in collaboration with investors, regulators and companies, can strengthen corporate transparency and, ultimately, how they can perform on environmental, social issues and corporate governance issues, but also how to encourage sustainable investment. The initiative is supported by the Principles for Responsible Investment, UNCTAD, UNEP FI and UN Global Compact.

BVB was the fourth European stock exchange to join this global initiative alongside Deutsche Borse, the London Stock Exchange and the Warsaw Stock Exchange.

Through participation in the UNSEE initiative, BVB intends to strengthen its commitment to create a sustainable and transparent environment for all stakeholders, as well as to participate in global forums and projects carried out in various countries, to discuss best practices and learn from partner exchanges, as well as other stakeholders.

Also in support of the development of corporate governance of listed companies, increasing their transparency and improving the quality of reporting, BVB launched in September 2015 a new Corporate Governance Code incident to companies listed on the regulated market, with the support of the European Bank for Reconstruction and Development (EBRD), as part of a new corporate governance framework applicable since January 2016. Subsequently, in 2016, BVB launched a simplified version of the Corporate Governance Code dedicated to companies listed on AeRO. In order to increase the transparency of the listed companies, BVB supported the Association Romanian for Investor Relations in the development of VEKTOR, the indicator of communication with investors for listed companies of the main and AeRO markets.

In September 2020, the Bucharest Stock Exchange launched the first ESG project on the local capital market aimed at providing quality ESG information for listed companies.

Through Sustainalytics' ESG risk ratings, BVB's objectives are to provide most local issuers with an initial assessment, the opportunity to improve their reporting from one assessment to another, to promote responsible investment and to highlight the importance of ESG standards among local participants. The initiative also aims to encourage local companies to align their standards with ESG best practices, which have seen spectacular growth globally in recent years.

Sustainalytics' ESG risk ratings are designed to help investors identify and understand the material risks of the companies they own and how these risks can affect the performance of companies. Ratings measure the specific sector risks of companies and assess how well they are managed. Ratings are comparable across different industries and provide a quantitative dimension to the level of risk to which

companies are exposed. Risk ratings are divided into 5 categories: negligible, low, medium, high and severe. The first ESG scores on the local capital market are available free of charge starting with February 8, 2022 on the BVB Research Hub platform of the Bucharest Stock Exchange, more information being available [here](#).

The Bucharest Stock Exchange envisages the development of the ESG infrastructure in Romania starting from this step by involving as many local participants as possible, publishing presentation materials and guides for issuers, as well as launching new products.

Bucharest Stock Exchange and Envisia – Boards of Elite launched on July 5, 2021 an educational partnership dedicated to capital market actors, "Corporate governance that creates value". The program is designed to stimulate the competitiveness of the boards of directors, to promote good business practices and to develop the competences and skills needed by the members of the boards of directors, thus contributing to building a solid culture of corporate governance. The educational initiative is dedicated to all actors in the capital market, listed companies, companies in the process of listing or interested in this process, intermediaries and authorities. By the end of 2025, 10 cohorts took the program.

BVB published on April 11, 2022 its first reporting guide according to environmental, social and governance (ESG) standards for listed companies, a guide developed with the technical assistance of the EBRD. The ESG reporting guide for issuers was developed together with the sustainability consulting firm Steward Redqueen with the aim of being an essential tool for companies determined to contribute to the reduction of carbon emissions in Romania. The guidelines also provide clear and comparable information to investors and provide a necessary platform for alignment with future EU reporting requirements under the Sustainable Finance Disclosure Regulation (SFDR) and the Corporate Sustainability Reporting Directive (CSRD).

The shift towards green and sustainable capital essentially depends on additional and more detailed data on the ESG activities to help investors in their decision-making. Thus, reporting has become an essential tool for measuring how companies manage climate and sustainability risks. Implementing measures to mitigate global challenges such as climate change, supply chain risks or biodiversity loss has never been more critical.

BVB has a significant role in streamlining the flow of ESG information between companies and investors, by ensuring transparency, providing support, services and raising awareness among customers and stakeholders.

The guide to ESG reporting is available on the BVB website and can be downloaded from this [link](#).

On green bonds, in July 2025, Electrica listed on BVB the largest issue of green corporate and non-financial bonds, worth EUR 500 mn.

In February 2025, BVB awarded BRD-Groupe Societe Generale for the best ESG (Management Score) assessment for 2024.

In December 2024, BVB published the revised Corporate Governance Code for the Romanian market. The BVB and the EBRD worked together to revise the code, aligning it with recent regulatory changes, current international standards and market participants' priorities. The main purpose of the code is to support the corporate resilience of issuers in a rapidly changing world, to increase market resilience and access to capital, as well as to encourage innovation and sustainable practices. The code is applicable to all companies listed on the main market of the BVB. The first year of reporting compliance with the new code is 2026, for the financial year 2025. The BVB will monitor issuers' compliance with the Corporate Governance Code annually and will publish aggregated monitoring reports annually. A training framework for issuers and other stakeholders took place in 2025. The BVB corporate governance structure was completed in Q3 2025 with a Corporate Governance Committee, with

advisory role for the BVB Board, which focuses on three strategic areas: (1) supporting the implementation and monitoring of the revised Corporate Governance Code, (2) promoting alignment with OECD principles and emerging global governance expectations, and (3) fostering a culture of governance excellence across the capital market through guidance, dialogue and engagement with listed companies. Its activity is intended to contribute to a more transparent, well-regulated and investor-oriented market environment.

Compared to the previous version, a new section has been added to the Code, on sustainability, which focuses on 3 main recommendations: the company to integrate sustainability aspects into the strategy and functioning of its board and to mitigate any significant negative environmental and social impacts of its operations; stakeholders mapping; the existence of a company-wide code of conduct. This section aims to prepare issuers for easier adoption of sustainability legislation.

As the main entity of the Romanian capital market, the Bucharest Stock Exchange is a promoter of good practices both in the sector in which it operates and within the community in which it operates. Thus, BVB works actively and strategically taking into account all aspects of risk, responsibility and liability, in the relationship with its stakeholders. At the same time, the last years have been marked by the transformation of the local capital market towards a financing lever of Romanian SMEs and the emerging market status offered by the FTSE Russell.

All these factors have made BVB to rethink and restructure its activities in the field of sustainability, towards a more increased promotion of ESG to its customers and a specific implementation of its own, corporate ESG approaches.

In Q3 2022, BVB conducted the consultation process of internal and external stakeholders (customers, investors, employees, civil society, authorities) in order to establish the level to which topics related to the activities of the Bucharest Stock Exchange are important for them from a sustainability perspective (ESG). Most respondents considered as important or very important the aspects included in the survey on the market, environment, BVB employees or civil society. The result of the survey is summarized in the sections of a dedicated report available [here](#). In addition to this, BVB consulted its internal and external stakeholders during 2024, and the section of the Code dedicated to Sustainability reflects accordingly the stakeholders' collective feedback.

Regarding the sustainability reporting by the Bucharest Stock Exchange SA, as a listed company, for the financial years 2015-2021, it has drawn up exclusively an Annual Environmental and Social Reporting, as part of the Consolidated Annual Reports of BVB administrators, available [here](#), based on the EBRD's Environmental and Social Policy. 2022 is the first year in which BVB has a dedicated sustainability chapter in its annual report, 2025 being its fourth year of reporting.

## Environmental responsibility

As a basic activity, BVB is a service provider, carrying out its activity in office-type facilities for employees. These are considered to have a negligible impact on the environment, therefore, from the company's point of view, the environmental risk is considered insignificant. However, in view of the fact that climate change is a reality of the days we live in and that it depends on the current generation what legacy will leave to the next generation, BVB is aware of the fact that it must act in support of this global effort of humanity to preserve the environment, with all the necessary prevention, implementation and monitoring measures.

Also, BVB, as an active market operator in the non-banking financial sector, strives to be a promoter of the global sustainability agenda, and promotes ESG reporting of listed companies and green financing.

## Social responsibility

The social responsibility of the BVB covers aspects that concern both the human capital of the BVB and civil society.

Regarding human capital, BVB is an employer that respects fundamental labor rights and promotes constructive relations with its employees. BVB's commitment is based on compliance with applicable local legislation, as well as relevant UN and OECD principles. Through its internal procedures and policies, but also through an adequate human resources structure, BVB manages and develops its relations with employees. Regarding the workplace, health and safety at work, equal opportunities, diversity and inclusion, coaching and training, but also the involvement of employees in volunteer activities, BVB applies, in addition to the legal framework in force, the best international practices in the field.

Regarding the indicators in its Diversity and Inclusion Policy, BVB had at the end of 2024, in its organizational chart, 18 department or compartment units, one of which represents an outsourced function, and one does not have a dedicated department head. Of the 16 departments and internal compartments occupied, 7 were headed by a woman, representing 43% women in middle management positions at the end of 2024, similar to 2023. Regarding the inclusion groups for employees, BVB has carried out in 2025, under the BVB Social Club umbrella, events such as meetings and networking for personal development.

Regarding the local community and the social impact that BVB has on it, BVB has the regulatory framework for carrying out activities on three levels:

- Social impact on local communities: through its activity, BVB promotes Romania as investment destination for foreign investors; it also supports and contributes in financial education programs for the general public.
- CSR activities: through its Sponsorships and Donations Policy, BVB actively supports social projects in the community where it operates. In 2025, BVB supported through its sponsorship activities especially projects in the educational field.
- Compliance with regulations, Ethics, Integrity, Anti-corruption and non-discrimination in business and within society: Considering its quality as a market operator, but also as an Issuer, BVB is subject to a varied and specific regulatory framework. For its administration, BVB has effective internal control and risk management systems, as detailed in the previous chapters of the present Report.

## Corporate Governance

The BVB Corporate Governance Framework is presented in detail in the Corporate Governance chapter of this Report.

As regards the BVB's compliance with the principles defined by the BVB Code of Corporate Governance, its compliance ratio is 93%, as presented in Annex 1 of the Consolidated Report of Directors for the financial year 2025. Also, BVB complies with the principles of corporate governance provided by the ASF Regulation no. 2/ 2016 on the application of the governance principles by the entities authorized, regulated and supervised by the Financial Supervisory Authority.

The organizational structure of the BVB with its internal bodies/structures (Board of Directors, Audit Committee, Risk Management Committee, Risk Management Department and risk holders) and their responsibilities regarding the risk management and control framework are presented in the BVB Risk Strategy.

ESG risk is part of the BVB risk matrix. The integration of ESG criteria into capital allocation decisions by large institutional investors is a dominant theme in the global capital markets landscape in recent years. The Bucharest Stock Exchange focuses on increasing the visibility and competitiveness of the Romanian capital market by implementing sustainability standards and, in this way, will contribute to

the transition of Romania's economy towards a green economy. At the end of 2025, BVB had two employees covering the sustainability and reporting framework on ESG.

As measures to control the risk of the ESG: to carry out the annual reporting of BVB on ESG; the annual reassessment, or whenever necessary, of the policies and procedures incidental to the transposition of the ESG legislation in force, and the creation of new policies and procedures, as appropriate; communication to the IR public of reporting on ESG.

The measures incident to the ESG risk for BVB will be reassessed annually.

BVB recognizes the expectations of stakeholders from the company, given its central role in the development of the local capital market, to have implemented ESG practices, mechanisms and management systems, aimed at its entire activity. Thus, as a result of the feedback received by BVB following the survey with its internal and external stakeholders regarding the importance of ESG factors, BVB reports on the following aspects:

- **BVB Sustainability Strategy:** BVB continued internally in 2025 the discussions on its sustainability strategy, after analyzing the new legislative framework and the materiality of ESG factors for its activity. Also, in setting its strategy, BVB will analyze both reducing or eliminating the negative impact of some ESG factors, as appropriate, and increasing the positive impact in the sustainability sphere for some ESG factors, as appropriate. BVB will also establish its ESG reporting framework, for the purposes of CSRD and ESRS in force, respectively of the Omnibus package. According to this reporting framework, was postponed for BVB, as a listed SME, the reporting on sustainability starting with 2026 (for the year 2025). Although BVB is through its activity an institution of public interest, in the spirit of the concept of sustainability and its mission, BVB will analyze the extent of expanding the categories of stakeholders who can benefit from its projects. Also, the BVB Sustainability Strategy will be aligned with the revised version of the BVB Corporate Governance Code, in place.
- **Measures/action plans on financial education:** in 2025, BVB expanded its educational activity on three levels initiated in 2023. The first aims to conclude partnerships with universities in the country in order to cooperate on classroom educational programs or capital market events, savings and investments, entrepreneurship, internships, research. The second level covers the delivery of a free savings and investment workshop for employees of Romanian companies. The third layer covers supporting Envisia-Boards of Elite in carrying out the corporate governance program for board members, with three editions of the program taking place in 2024. These activities will be intensified in the next year, in parallel with BVB's existing educational projects and partnerships.
- **Sustainability ratings obtained by listed companies:** BVB published in 2024 the sustainability scores supplied by Sustainalytics for listed companies, as presented on the platform [BVB Research Hub](#).
- **BVB Corporate Governance Code:** training for issuers during 2025.

Chairman,  
Radu Hanga

Chief Executive Officer,  
Remus Vulpescu

Chief Financial Officer,  
Razvan Szilagyi

## Statement

The statement herein concerns the extent to which the financial report of Bucharest Stock Exchange SA, prepared on 31 December 2025, contains an accurate presentation of all significant matters related to the financial position of Bucharest Stock Exchange SA as of 31 December 2025, and of the results of its operations ended on this date according to the accounting standards required by Romanian legal framework, namely the Accounting Law no. 82/1991, republished, and the Rule of the Financial Supervisory Authority no. 39/2015, for the approval of accounting regulations compliant with the International Financial Reporting Standards, applicable to entities regulated, authorized and/or supervised by the FSA, from the Financial Instruments and Investments Sector.

We undertake responsibility for the accurate presentation of the financial reports according to the above-mentioned lawful regulations. We confirm with full knowledge of the facts that the yearly financial and accounting report was drawn up according to the Accounting Regulations in compliance with the International Financial Reporting Standards, the accountancy policies used observing the same and providing an accurate and true to reality image of the assets, liabilities, financial position, profit and loss account and that the report of the Board of Governors includes an accurate analysis of the company development and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

Chairman,  
Radu Hanga

Chief Executive Officer,  
Remus Vulpescu

Chief Financial Officer,  
Razvan Szilagyi

## Contact us

### Investor Relations contact information

Phone: (+40)(21) 307 95 00

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### Financial reports availability

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

### Conference calls for results

The recording of our conference calls to present financial results and related presentations is available [here](#)

The conference call will be streamed live over the web [here](#)

### Upcoming corporate events

27 March 2026

Publication of the 2025 Annual Report

29/30 April 2026

General Meeting of the Shareholders

14 May 2026

Release of the Quarterly report for the 1<sup>st</sup> Quarter of 2026 & conference call

13 August 2026

Release of the Half-yearly report for the 1st Half of 2026 & conference call

17 November 2026

Release of the Quarterly report for the 3<sup>rd</sup> Quarter of 2026 & conference call

## Find out more about the Bucharest Stock Exchange



Corporate website [www.bvb.ro](http://www.bvb.ro)

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BVB app



BVB Trading app



### Disclaimer

This English language report is a convenience translation of the Romanian language “*Raport consolidat al Administratorilor 2025*”. The Romanian version of the report is the official document.

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders,  
Bursa de Valori Bucuresti S.A.

### **Report on the Audit of the Separate Financial Statements**

#### **Opinion**

1. We have audited the separate financial statements of Bursa de Valori Bucuresti S.A. ("the Company"), with registered office in 4-8 Nicolae Titulescu street, America House Building, District 1, Bucharest, identified by unique tax registration code RO17777754, which comprise the separate statement of financial position as at December 31, 2025, and the separate statement of profit and loss and comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.
2. The separate financial statements as at December 31, 2025 are identified as follows:
  - Equity RON 122,435,530
  - Net profit for the financial year RON 8,502,912
3. In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at December 31, 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as adopted by the EU and applying Financial Supervisory Authority ("FSA") Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorized, regulated and supervised by the FSA from the Financial Investments and Instruments Sector, as well as Investors Compensation Fund, with subsequent amendments (referred to herein as "FSA Norm no. 39/2015").

#### **Basis for Opinion**

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "the Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "the Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), in accordance with ethical requirements relevant for the audit of the financial statements in Romania including the Regulation and the Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the matter
<p><b>Evaluation of investments in subsidiaries</b></p> <p>We refer to Note 6 in the separate financial statements where the investments in associated entities, representing shares held by the Company in subsidiaries, are presented. As of December 31, 2025, investments in these financial assets were evaluated at cost, less determined impairment. Their total value is 79,739,847 RON and represents 57.36% of the Company's total assets.</p> <p>The most significant investment is held in the subsidiary CCP.RO Bucharest S.A., with a net value in the individual financial statements of 59.496.112 RON. On December 31, 2025, the Company employed an independent authorized evaluator to conduct an evaluation report of this participation to test for impairment. As a result of this evaluation report, the Company recognized value adjustments of 7,623,980 RON in addition to value adjustments of 13,100,148 RON recognized in the previous year.</p> <p>The performance of the impairment test for this investment was based on valuation models that involve significant judgments and a high degree of estimations.</p> <p>This represented a key area of interest in our audit due to the significant values of this participation, the complexity involved in conducting the impairment test, and the significance of the professional judgments and substantial estimations used.</p>	<p>To address the key audit matter, our audit focused, among others, on the following:</p> <ul style="list-style-type: none"> <li>• We evaluated the indications of impairment identified by management regarding this investment as of December 31, 2025;</li> <li>• We assessed the competency, capabilities, and objectivity of the evaluators engaged by the Company to conduct the valuation report of this participation for impairment testing;</li> <li>• We involved our own valuation specialists, who analyzed the valuation methodology, the assumptions used, and significant unobservable input data;</li> <li>• We verified the mathematical accuracy of determining the net value presented in the financial statements of the investment by deducting the value adjustment established in the independent evaluator's report from the initial cost of this investment;</li> <li>• We assessed whether the individual financial statements appropriately reflect significant information regarding investments in subsidiaries in accordance with IFRS disclosure requirements.</li> </ul>

## Other Information

6. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators' report and the Remuneration Report, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements for the year ended December 31, 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## **Other responsibilities of reporting with respect to other information – Separate Administrators’ report**

With respect to the separate Administrators’ report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 8-13.

On the sole basis of the procedures performed within the audit of the separate financial statements, in our opinion:

- a) the information included in the Administrators’ report and the Remuneration Report, for the financial year for which the separate financial statements have been prepared is consistent, in all material respects, with these separate financial statements;
- b) the Administrators’ report has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 8-13.

Moreover, based on our knowledge and understanding concerning the Company and its environment gained during the audit on the separate financial statements prepared as at December 31, 2025, we are required to report if we have identified a material misstatement of this Administrators’ report and the Remuneration report. We have nothing to report in this regard.

## **Other reporting responsibilities with respect to other information – Remuneration report**

With respect to the Remuneration report, we read it to determine if it presents, in all material respects, the information required by article 107, paragraphs (1) and (2) of Law 24/2017 regarding the issuers of financial instruments and market operations, republished. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements**

7. Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as adopted by the EU and applying FSA Norm no. 39/2015 and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.
8. In preparing the separate financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Company’s financial reporting process.

## **Auditor’s Responsibilities for the Audit of the Separate Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of separate the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### ***Report on Other Legal and Regulatory Requirements***

15. We were appointed by the General Meeting of Shareholders on 26 April 2023 to audit the separate financial statements of Bursa de Valori Bucuresti S.A. (Bucharest Stock Exchange) for the financial year ended December 31, 2025. The uninterrupted total duration of our commitment is two years, covering the financial years ended December 31, 2024 and December 31, 2025.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Company that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.
- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

## **Report on the Information Regarding Income Tax**

16. For the financial year preceding the financial year for which the financial statements were prepared, the Company was not required under FSA Norm no. 39/2015, articles 39<sup>2</sup>-39<sup>7</sup> to publish a report on income tax information.

## **Report on compliance with Law no. 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (“Law 162/2017”), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard (“ESEF”)**

17. We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017 and Commission Delegated Regulation (EU) 2019/815 applicable to the separate financial statements included in the annual financial report of Bursa de Valori Bucuresti S.A. (“**the Company**”) as presented in the digital file which contains the unique code 2549004BOCU15LMNDJ92 (“LEI”) (“**Digital Files**”).

### *(i) Responsibilities of Management and Those Charged with Governance for the Digital Files prepared in compliance with ESEF*

Management is responsible for preparing the Digital Files that comply with ESEF. This responsibility includes:

- the design, implementation and maintenance of internal controls relevant to the application of ESEF;
- ensuring consistency between the Digital Files and the separate financial statements to be submitted in accordance with FSA Norm 39/2015.

Those charged with governance are responsible for overseeing the preparation of the Digital Files that comply with ESEF.

### *(ii) Auditor’s Responsibilities for the Audit of the Digital Files*

Our responsibility is to express a conclusion on whether the separate financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 (“ISQM1”), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the Company's process for preparation of the digital files in accordance with ESEF, including relevant internal controls;
- reconciling the digital files with the audited separate financial statements of the Company to be submitted in accordance with FSA Norm 39/2015;
- evaluating if the separate financial statements contained in the annual report have been prepared in a valid XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the separate financial statements for the year ended 31 December 2025 included in the annual financial report in the Digital Files comply in all material respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the separate financial statements. Our audit opinion relating to the separate financial statements of the Company for the year ended 31 December 2025 is set out in the "Report on the audit of the separate financial statements" section above.

The engagement partner on the audit resulting in this independent auditor's report is Alina Ioana Mirea.

Alina Ioana Mirea, Audit Partner

*For signature, please refer to the original Romanian version.*

*Registered in the Electronic Public Register of Financial Auditors and Audit Firms under AF 1504*

On behalf of:

**DELOITTE AUDIT SRL**

*Registered in the Electronic Public Register of Financial Auditors and Audit Firms under FA 25*

The Mark Building, 84-98 and 100-102 Calea Griviței, 9<sup>th</sup> Floor, District 1  
Bucharest, Romania  
23 March 2026



# **BUCHAREST STOCK EXCHANGE**

**STANDALONE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE  
WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS  
ADOPTED BY THE EUROPEAN UNION**

**31 December 2025**

*Own the future, invest in it*

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### Disclaimer

This English language report is a convenience translation of the Romanian language "*Situatii financiare individuale la 31 decembrie 2025*". The Romanian version of the report is the official document.

**BUCHAREST STOCK EXCHANGE****PROFIT AND LOSS STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME****FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025** (lei)

		<b>Financial year ended</b>	<b>Financial year ended</b>
	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Revenues from services	8	42,672,253	39,779,701
Other revenues		<u>811,057</u>	<u>2,034,642</u>
<b>Operating revenues</b>		<b><u>43,483,310</u></b>	<b><u>41,814,343</u></b>
Staff expenses and indemnities of the Board of Directors	9	(16,329,308)	(15,682,983)
Third party services expenses	9	(3,710,970)	(3,920,085)
Other operating expenses	9	(9,580,983)	(10,067,168)
<b>Operating profit</b>		<b><u>13,862,049</u></b>	<b><u>12,144,107</u></b>
Dividend income	10	4,785,905	2,844,586
Interest income calculated using the effective interest method	10	1,228,536	1,888,432
Interest expenses	10	(539,547)	(586,024)
(Loss)/gain on financial assets at fair value through profit and loss account	10	(451,246)	(224,745)
(Loss)/gain on impairment of participating interests	10	(7,623,980)	(13,100,148)
Other net financial (Loss)/gain	10	(603,496)	449,760
<b>Operating profit</b>		<b><u>10,658,222</u></b>	<b><u>3,415,968</u></b>
Corporate income tax expense	11	(2,155,310)	(2,227,847)
<b>Profit for the period</b>		<b><u>8,502,912</u></b>	<b><u>1,188,121</u></b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Gain/(Loss) on revaluation of tangible fixed assets, net of deferred tax	23	-	(708,925)
<b>Total other comprehensive income</b>		-	<b>(708,925)</b>
<b>Total comprehensive result for the period</b>		<b><u>8,502,912</u></b>	<b><u>479,196</u></b>
<b>Earnings per share:</b>			
Basic / diluted earnings per share (lei)	24	0.9651	0.1432

The individual financial statements were approved by the Board of Directors on 19 March 2026 and signed by:

Chairman,  
Radu Hanga

Chief Executive Officer,  
Remus Vulpescu

Chief Financial Officer,  
Razvan Szilagyi

The explanatory notes to the financial statements on pages 8 to 67 are an integral part of these separate financial statements

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**BUCHAREST STOCK EXCHANGE****STATEMENT OF FINANCIAL POSITION****FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025** (lei)

	<u>Note</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible assets	12	14,032,028	13,810,933
Intangible assets	13	2,366,445	1,368,446
Right-of-use assets	14	8,036,226	8,950,277
Investments in subsidiaries	6	79,739,847	72,046,987
Investments in associates	6	2,035,240	-
Financial assets at amortised cost	15	10,983,580	10,398,522
Financial assets at fair value through profit and loss	7	682,815	1,134,061
<b>Total non-current assets</b>		<b><u>117,876,181</u></b>	<b><u>107,709,226</u></b>
<b>Current assets</b>			
Trade and other receivables	16	5,487,055	4,775,043
Prepayments	17	891,927	971,915
Bank deposits at amortized cost		1,978,400	8,440,896
Financial assets at amortized cost	15	8,336,817	5,902,748
			3,293,976
Cash and cash equivalents at amortized cost	18	4,440,646	
Other assets		3,785	2,772
<b>Total current assets</b>		<b><u>21,138,630</u></b>	<b><u>23,387,350</u></b>
<b>Total assets</b>		<b><u>139,014,811</u></b>	<b><u>131,096,576</u></b>
<b>Equity</b>			
Share capital	23	88,541,700	88,541,700
Own shares	23	(586,877)	(2,687,178)
Share-based benefits	23	1,040,701	1,159,526
Share premium		6,303,263	6,303,263
Legal reserve	23	12,761,730	12,225,916
Revaluation reserve	23	3,721,856	3,721,856
Retained earnings	23	<u>10,653,157</u>	<u>2,619,257</u>
<b>Total equity</b>		<b><u>122,435,530</u></b>	<b><u>111,884,340</u></b>

The explanatory notes to the financial statements on pages 8 to 67 are an integral part of these separate financial statements

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## BUCHAREST STOCK EXCHANGE

### STATEMENT OF FINANCIAL POSITION

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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	<u>Notes</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Liabilities</b>			
<b>Leasing liabilities</b>	21	8,203,437	8,992,959
Deferred tax liability	19	553,950	541,160
Other long-term liabilities		<u>156,357</u>	<u>180,831</u>
<b>Total long-term liabilities</b>		<b>8,913,744</b>	<b>9,714,490</b>
Trade and other payables	20	3,698,647	5,494,949
Deferred in advance	22	2,178,680	2,078,414
Leasing liabilities	21	1,242,013	1,161,446
Current income tax liability		<u>546,197</u>	<u>762,937</u>
<b>Total current liabilities</b>		<b>7,665,537</b>	<b>9,497,746</b>
<b>Total liabilities</b>		<b><u>16,579,281</u></b>	<b><u>19,212,236</u></b>
<b>Total liabilities t and equity</b>		<b><u>139,014,811</u></b>	<b><u>131,096,576</u></b>

The individual financial statements were approved by the Board of Directors on 19 March 2026 and signed by:

Chairman,  
Radu Hanga

Chief Executive Officer,  
Remus Vulpescu

Chief Financial Officer,  
Razvan Szilagyi

The explanatory notes to the financial statements on pages 8 to 67 are an integral part of these separate financial statements

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**BUCHAREST STOCK EXCHANGE**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

(lei)

	Capital social	Own shares	Employee benefits	Capital premium	Retained earnings	Revaluation reserve	Legal reserve	Total shareholders' equity
<b>Balance at 1 January 2025</b>	<u>88,541,700</u>	<u>(2,687,178)</u>	<u>1,159,526</u>	<u>6,303,263</u>	<u>2,619,257</u>	<u>3,721,856</u>	<u>12,225,916</u>	<u>111,884,340</u>
Profit or loss	-	-	-	-	8,502,912	-	-	8,502,912
<b>Other comprehensive income</b>	-	-	-	-	-	-	-	-
Gain/loss on revaluation of tangible fixed assets, net of deferred tax	-	-	-	-	-	-	-	-
<b>Total comprehensive result for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,502,912</u>	<u>-</u>	<u>-</u>	<u>8,502,912</u>
<b>Other contributions and distributions:</b>								
Own shares buy-back	-	-	-	-	-	-	-	-
Share-based employee benefits	-	2,167,103	(118,825)	-	-	-	-	2,048,278
Losses resulted from shares granted within SOP	-	(66,802)	-	-	66,802	-	-	-
Legal reserve	-	-	-	-	(535,814)	-	535,814	-
Dividend paid to BVB shareholders	-	-	-	-	-	-	-	-
Increasing/(decreasing) share capital	23	-	-	-	-	-	-	-
<b>Total other contributions and distributions</b>	<u>-</u>	<u>2,100,301</u>	<u>(118,825)</u>	<u>-</u>	<u>(469,012)</u>	<u>-</u>	<u>535,814</u>	<u>2,048,278</u>
<b>Balance at 31 December 2025</b>	<u>88,541,700</u>	<u>(586,877)</u>	<u>1,040,701</u>	<u>6,303,263</u>	<u>10,653,157</u>	<u>3,721,856</u>	<u>12,761,730</u>	<u>122,435,530</u>

The explanatory notes to the financial statements on pages 8 to 67 are an integral part of these separate financial statements  
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**BUCHAREST STOCK EXCHANGE**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

(lei)

	Capital social	Own shares	Employee benefits	Capital premium	Retained earnings	Revaluation reserve	Legal reserve	Total shareholders' equity
<b>Balance at 1 January 2024</b>	<u>80,492,460</u>	<u>(262,879)</u>	<u>1,799,376</u>	<u>6,303,263</u>	<u>22,958,690</u>	<u>4,430,781</u>	<u>12,055,118</u>	<u>127,776,809</u>
Profit or loss	=	=	=	=	1,188,121	-	=	1,188,121
<b>Other comprehensive income</b>								
Gain/loss on revaluation of tangible fixed assets, net of deferred tax	=	=	=	=	=	(708,925)	=	(708,925)
<b>Total comprehensive result for the period</b>	=	=	=	=	=	<u>(708,925)</u>	=	<u>479,196</u>
<b>Other contributions and distributions:</b>								
Own shares buy-back	23	-	(5,337,567)	-	-	-	-	(5,337,567)
Share-based employee benefits		-	2,617,578	-	(639,850)	-	-	1,977,728
Losses resulted from shares granted within SOP			295,690	-	-	-	-	-
Retained earnings from change in accounting policies		=	-	-	-	-	(506,884)	(506,884)
Legal reserve		-	-	-	-	-	170,798	-
Dividend paid to BYB shareholders	23	-	-	-	(12,504,942)	-	-	(12,504,942)
Increasing/(decreasing) share capital	23	<u>8,049,240</u>	=	=	<u>(8,049,240)</u>	=	=	=
<b>Total other contributions and distributions</b>		<u>8,049,240</u>	<u>(2,424,299)</u>	<u>(639,850)</u>	<u>(21,527,554)</u>	=	<u>170,798</u>	<u>(16,371,665)</u>
<b>Balance at 31 December 2024</b>	<u>88,541,700</u>	<u>(2,687,178)</u>	<u>1,159,526</u>	<u>6,303,263</u>	<u>2,619,257</u>	<u>3,721,856</u>	<u>12,225,916</u>	<u>111,884,340</u>

The explanatory notes to the financial statements on pages 8 to 67 are an integral part of these separate financial statements  
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## BUCHAREST STOCK EXCHANGE

### CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

		Financial year ended	Financial year ended
	Note	31 December 2025	31 December 2024
<b>Cash flows from operating activities</b>			
Net profit for the period		8,502,912	1,188,121
<i>Adjustments to eliminate non-monetary items and items from investing and financing activities:</i>			
Depreciation of fixed assets	.12,13,14	3,751,634	3,360,576
Net interest income and amortisation of premiums on government bonds	10	(1,228,536)	(1,888,432)
Dividend income	10	(4,785,905)	(2,844,586)
Proceeds from the sale of financial assets	10	(7,501)	(97,186)
Prescribed dividend income	20	(74,716)	(1,203,703)
Revenues from in-house software development	12	(1,317,742)	-
Loss on derecognition of receivables	16	51,161	13,437
Receivables adjustment expense/(income)		48,718	462,396
Expense/(Income) on fixed asset impairment adjustments	12	-	(163,678)
Loss/(Gain) from financial assets at fair value	7	451,246	224,745
Impairment adjustment of participations in subsidiaries	6	7,623,980	13,100,148
Income tax expense	11	2,213,366	2,227,847
Expected credit loss - IFRS 9		(44,905)	55,226
Write-off of fixed assets (net)		-	193,074
Other provisions and adjustments		756,459	-
Expenses with share-based benefits	23	<u>968,591</u>	<u>1,048,534</u>
<b>Net cash from operating activities :</b>		<b><u>16,908,761</u></b>	<b><u>15,676,519</u></b>
Change in trade and other receivables	16	(834,376)	2,411,633
Change in prepayments	17	79,988	(40,381)
Change in trade and other payables	20	(482,825)	1,634,775
Change in deferred income	22	100,266	244,864
Corporate income tax paid		<u>(2,417,316)</u>	<u>(2,068,148)</u>
<b>Net cash from operating activities</b>		<b><u>13,354,498</u></b>	<b><u>17,859,263</u></b>
<b>Cash flows from investing activities</b>			
Interest received		1,570,876	2,420,994
Dividends received	10	4,785,905	2,844,586
Net change in bank deposits with initial maturity >3 months	15	6,503,567	11,798,823
Payments for the acquisition of financial assets	15	(22,465,460)	(7,756,379)
Receipts from financial assets	15	19,132,178	13,829,337
Purchases of tangible and intangible fixed assets	11,12	(2,487,296)	(4,434,978)
Payments for acquisition of other financial assets		(2,035,240)	(483,579)
Proceeds from the sale of tangible	11	-	12,272
Investment in subsidiaries	6	(15,316,840)	(17,403,400)
<b>Net cash from/(used in) investing activities</b>		<b><u>(10,312,310)</u></b>	<b><u>827,676</u></b>

The explanatory notes to the financial statements on pages 8 to 67 are an integral part of these separate financial statements

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## BUCHAREST STOCK EXCHANGE

### CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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		Financial year ended <b>31 December 2025</b>	Financial year ended <b>31</b> <b>December 2024</b>
<b>Cash flows from financing activities</b>	<b>Note</b>		
Dividends paid	23 c)	(134,468)	(12,320,670)
Leasing payments	21	(1,221,503)	(418,815)
Leasing interest payments	10	(539,547)	(503,154)
Acquisition of own shares	23b)	-	(5,337,567)
<b>Net cash used in financing activities</b>		<b><u>(1,895,518)</u></b>	<b><u>(18,580,206)</u></b>
Net increase/(decrease) in cash and cash equivalents		1,146,671	106,733
Cash and cash equivalents at 1 January	18	<u>3,293,976</u>	<u>3,187,243</u>
Cash and cash equivalents at 31 December	18	<b><u>4,440,646</u></b>	<b><u>3,293,976</u></b>

As at 31 December 2025, cash and cash equivalents are presented at net value, after deducting the expected credit losses. The gross value of cash and cash equivalents amounts to RON 4,456,264 (2024: RON 3,312,034), while the expected credit loss amounts to RON 15,618 (2024: RON 18,058).

The explanatory notes to the financial statements on pages 8 to 67 are an integral part of these separate financial statements

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# BUCHAREST STOCK EXCHANGE

## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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### 1. REPORTING ENTITY

On 21 June 1995, by Decision D20 of the National Securities Commission, the Bucharest Stock Exchange was established as a public, autonomous institution, under the provisions of Law no.52/1994 on securities and stock exchanges.

Until the date of its transformation into a joint-stock commercial company, the Bucharest Stock Exchange operated in compliance with the provisions of Law no. 52/1994, respectively of GEO no. 28/2002 on securities, financial investment services and regulated markets, as a public institution, with a non-patrimonial purpose, financed from its own sources.

On 15 July 2005, by judgment no. 12270/SC/2005 pronounced in case no. 531497/SC/2005, the request for reorganisation of the Bucharest Stock Exchange by changing its legal form into a joint stock company, without liquidation of assets and without discontinuing the activity of the former public institution, was admitted. assets of the Bucharest Stock Exchange became, in accordance with Article 285 paragraph 1 of Law no. 297/2004 on the capital market, "the assets of SC Bursa de Valori București - SA" (hereinafter referred to as "BVB" or "the Company"). On the date of the change of legal form, the share capital of the new joint stock company was formed from the accumulated result of the public institution. This share capital was distributed equally and free of charge among the securities companies (currently financial investment services companies) active at that date.

On 31 August 2005 (the reference date), BVB, the absorbing company, merged by absorption with Bursa Electronica Rasdaq S.A., the absorbed company, the latter transferring the universal right over its own assets to the absorbing company.

On 29 December 2017 (effective date), BVB, the absorbing company, merged by absorption with SIBEX - Sibiu Stock Exchange S.A. Sibiu, the absorbed company, the latter transferring the universal right over its own assets to the absorbing company.

The official headquarters of BVB is in Roamnia, Bucharest, Soseaua Nicolae Titulescu nr. 4-8, et. 1, Aripa de Est, sector 1, Cladirea America House. The BVB has no branches in other cities.

The main field of activity of the BVB is "Administration of financial markets". Since 8 June 2010, BVB shares are listed on the Romanian regulated market on the Bucharest Stock Exchange under the symbol "BVB".

BVB's operating revenues Are generated by:

*Trading income* represented by the commissions charged by the BVB for sale and purchase transactions carried out on the regulated market and the Multil Multilateral Trading System (MTF) through participants admitted to trading on the BVB. These are, for the most part, recognised at the time of the transaction. These revenues represent 67% of the BVB's revenues.

*Revenues from admission to trading fees* are used to analyse the files of issuers of shares and other financial instruments and to admit them to listing on the stock exchange. In addition, annual fees are levied to maintain the issuers' trading, differentiated for the Main Market and SMT.

**1. REPORTING ENTITY (CONTINUED)**

For the Regulated Market, the fees are charged on the anniversary date of the listing or issuance of the financial instrument, and for the Multilateral Trading Facility at the beginning of the financial year for the current year. These revenues represent 14% of the BVB's revenues.

*Revenues from sale of stock market information* entail the provision of market data related to financial instruments listed on the BVB, necessary for trading or trading-related activities, as well as the licensing of the BVB's benchmark indices. Currently, revenues from the sale of stock market information represent 12% of the BVB's operating revenues.

*Other income* is represented by amounts invoiced to subsidiaries for the maintenance of the Arena operational IT system and software developments, as well as income from partnerships entered into for marketing events and projects carried out for business development purposes recognised either on the face of the loan or for the period to which it relates. This segment represents 6% of BVB revenues.

For further details on the amount of revenue realised on each activity in 2025, see *Note 8*.

**2. BASES OF PREPARATION**

**a) Statement of compliance**

The separate financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRS") and in accordance with Rule 39/2015 of the Financial Supervisory Authority ("ASF") for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as amended ("Rule 39/2015"). The Company has prepared these individual financial statements in order to comply with the requirements of Instruction No. 2/2014 on the application of International Financial Reporting Standards as adopted by the European Union by entities authorised, regulated and supervised by the Financial Supervisory Authority, as amended.

The separate financial statements comprise the statement of financial position, the income statement and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and explanatory notes.

At the time these financial statements were approved, Company also prepared consolidated financial statements in accordance with IFRS EU for the Company and its subsidiaries, also referred to as "subsidiaries" in these financial statements (together forming the "Group") in accordance with IFRS 10.

The consolidated financial statements can be consulted on the company's website by clicking on the <https://bvb.ro/InvestorRelations/FinancialFigures/FinancialReports>

In the consolidated financial statements, subsidiaries - which are those companies in which the Company, directly or indirectly, owns more than half of the voting rights or has the power to exercise control over the operations - are fully consolidated.

**2. BASES OF PREPARATION (CONTINUED)**

Users of these individual financial statements should read them together with the consolidated financial statements of the Group as at and for the year ended 31 December 2024 in order to obtain full information about the financial position, results of operations and cash flows of the Group as a whole.

**b) Bases of measurement**

The separate financial statements have been prepared on the historical cost or amortised cost basis, except for financial assets measured at fair value through profit or loss

The land held is also periodically appraised to reflect fair value as of the balance sheet date. Fair value is determined on the basis of appraisals carried out, as a general rule, by qualified valuation professionals who are members of a nationally and internationally recognised professional body in the field. The last valuation report was performed in 2023.

At 31 December 2025, we have no indications of material changes in the fair value of the land held.

The methods used to determine fair value are disclosed in Note 4.

**c) Functional and presentation currency**

The items included in these individual financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"), i.e. the lei. The financial statements are presented in lei, which is the functional and presentation currency of the BVB, with amounts rounded to the nearest unit.

**d) Use of estimates and professional judgements**

The preparation of the separate financial statements according to EU IFRS adopted by the European Union requires management to make estimates and assumptions that affect the application of accounting policies and the reported value of assets, liabilities, income and expenses. Estimates and related judgements are based on historical data and on other factors deemed to be eloquent in the given circumstances, and the result of these factors forms the basis of the judgments used in establishing the carrying amount of assets and liabilities for which there are no other measurement sources available. Actual results may differ from estimates.

Estimates and judgements are revised on a periodical basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision only affects that period or in the current period, and in the future periods, if the revision affects both current and future periods.

The significant accounting methods and policies have been consistently applied by BVB during the financial years presented in these separate financial statements.

**2. BASES OF PREPARATION (CONTINUED)**

**e) Sustainability matters**

The company analysed reporting frameworks such as GRI, TCFD, CDP, SFDR, CSDR, UN Sustainable Development Goals, EBRD ESG Policy, but also stakeholder expectations, the ESG rating provided by Sustainalytics, and investor demands and interests in recent years.

BVB, as an issuer, specifies that it is in the process of integrating the sustainability reporting requirements related to the BVB's new Corporate Governance Code, the Sustainalytics assessment methodology, applicable national legislation in the area of sustainability, as well as specific national capital market legislation. Although it includes in its annual directors' report a dedicated corporate governance chapter and a sustainability chapter, the BVB will fully integrate the provisions of the national legislation transposing the CSRD in the second wave of implementation.

The separate financial statements as at 31 December 2025 do not include any estimates in respect of this process as they have no material financial impact.

BVB does not currently carry out a non-financial reporting process, and this does not in any way influence the Company's financial indicators. All information and indicators presented are based solely on financial data and are reported in accordance with the accounting regulations in force, as well as applicable capital market legislation.

Further details on sustainability reporting by Bursa de Valori București SA, as well as the actions taken in this direction can be found in the dedicated section of the Directors' Report at the <https://bvb.ro/InvestorRelations/FinancialFigures/FinancialReports>.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**a) Foreign currency**

Transactions denominated in foreign currency are recorded in lei at the official exchange rate on the settlement date of the transaction. Monetary assets and liabilities recorded in foreign currency on the date of preparation of the statement of financial accounting position are expressed in lei at the National Bank of Romania exchange rate on the reporting date. Gains or losses on their settlement and on the translation of monetary assets and liabilities denominated in foreign currency using the year-end exchange rate are recognised in the profit and loss account under *Other gains and losses*. Non-monetary assets and liabilities that are measured at historical cost in foreign currency are recognised in lei at the exchange rate at the transaction date and are not revalued at the end of the financial year at the National Bank of Romania exchange rate. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are recorded in lei at the exchange rate on the date on which the fair value was determined.

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The exchange rates of the main currencies were as follows:

<u>currency</u>	<u>Spot exchange rate</u>			
	<u>Spot exchange rate</u> <u>31 December 2025</u>	<u>Spot exchange rate</u> <u>31 December 2024</u>	<u>Average</u> <u>exchange 2025</u>	<u>Average</u> <u>exchange 2024</u>
EUR	5.0985	4.9741	5.0415	4.9746
USD	4.3417	4.7768	4.4705	4.5984

#### b) Financial assets and liabilities

##### **Financial assets**

##### 1. Classification

Financial assets are divided into three classification categories: measured at amortised cost, measured at fair value through other comprehensive income (FVOCI) and measured at fair value through profit or loss (FVPL).

The recognition and measurement of financial assets is based on the analysis of the business model and contractual cash flows and requires a model for recognising impairment adjustments based on expected credit losses.

The classification for debt securities is determined by the financial asset management entity's business model and whether the contractual cash flows represent principal and interest payments only (SPPI). If debt instruments are held for collection, they may be carried at amortised cost if they also meet the SPPI requirement.

The Company's business model for financial investments is to hold financial assets in order to collect contractual cash flows, and the types of financial assets held (government securities and bank deposits) give rise, at certain dates, to cash flows that are solely payments of principal and interest on the principal amount due. Thus, all the Company's financial investments are measured at amortised cost.

##### 2. Initial recognition

The Company initially recognises receivables and deposits on the date they are originated. All other financial assets (including assets designated at fair value through profit or loss) are initially recognised on the trade date when the Company becomes party to the contractual terms of the instrument.

##### 3. Valuation at amortised cost

After initial recognition, a financial asset is classified as measured at amortised cost only if two conditions are met simultaneously: the asset is held as part of a business model whose objective is to hold the financial assets to collect contractual cash flows; and the contractual terms of the financial asset give rise, at specified dates, to cash flows representing solely payments of principal and interest.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

4. Fair value assessment

Investments in equity instruments are always measured at fair value. However, management may make an irrevocable election to present changes in fair value in other elements of the

comprehensive income, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are recognised in the income statement.

Equity instruments held by the Company at 31 December 2025 are measured at fair value through profit or loss.

5. Identifying and assessing expected credit losses

(i) *Financial assets*

Stage 1: includes

- (i) newly recognised exposures, except those that have not been purchased or issued impaired;
- (ii) exposures for which credit risk has not deteriorated significantly since initial recognition;
- (iii) low credit risk exposures.

Stage 2: includes exposures which, although performing, have experienced a significant deterioration in credit risk since initial recognition.

Stage 3: includes impaired credit exposures.

The expected credit loss is the difference between all contractual cash flows that are due to the Group and all cash flows that the BVB expects to receive, discounted at the original effective interest rate.

For stage 1 exposures, the expected credit loss equals the expected loss calculated over a time horizon of up to one year.

For financial investments such as government securities, banking assets and bank accounts, the Company has adopted the standardised approach, Stage 1, being financial assets for which there is no significant increase in credit risk at the date of analysis compared to the date of initial recognition or have associated low risk and for which the need to calculate the 12-month ECL ("12-month ECL") is required.

Thus, the Company has used in the calculation of the 12-month ECL provision the information that is available for financial reporting purposes without undue cost or effort, namely the 12-month Credit Default Risk (CDS) rate for Romania published by the agency Refinitiv Eikon, being a rate that reflects the default risk related to our country.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Low credit risk trade receivables classified as stage 1 are estimated using a simplified approach, recognising expected credit losses over the estimated expected life of the receivables based on the historical credit loss experience based on the past 12 months' default rate of the borrowers, adjusted where necessary to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented on the basis of their outstanding status in terms of the provision matrix.

For exposures in stages 2 or 3, the expected credit loss is equal to the expected loss calculated over a time horizon corresponding to the entire duration of the exposure.

The BVB assesses whether the credit risk for a financial instrument has increased significantly since initial recognition based on information available without undue cost or effort that is indicative of a significant increase in credit risk since initial recognition, such as a significant deterioration in the financial results or credit rating of the issuer of the financial instrument or delays in interest or principal payments on the financial instrument that are more than 30 days past due.

The BVB uses the simplified approach applicable to trade and other receivables. Under this approach, the BVB measures the loss adjustment for these claims at an amount equal to the lifetime expected credit losses (i.e. it eliminates the need to calculate expected credit risk losses for Stage 1 at an amount equal to the 12-month expected credit losses and the need to assess the occurrence of a significant increase in credit risk).

The BVB has defined "impaired" exposures as claims that fulfil one or both of these criteria:

- exposures for which the BVB assesses that the borrower is unlikely to pay its obligations in full, irrespective of the amount of the exposures and the number of days for which the exposure is past due (e.g. due to major financial difficulties faced by the customer; in the case of amounts in dispute);
- amounts overdue by more than 270 days.

The allowance for impairment of trade receivables is calculated annually taking into account overdue receivables older than 270 days, taking into account a 100 percent rate.

The allowance for impairment of other receivables is calculated annually taking into account doubtful receivables.

The BVB recognises in profit or loss the amount of changes in expected credit losses over the lifetime of financial assets as losses or reversals of expected credit losses.

Expected credit losses or reversals of expected credit losses are determined as the difference between the carrying amount of the financial asset and the present value of future cash flows using the financial asset's effective interest rate at inception.

The BVB has not provided detailed information on how forecast economic conditions have been incorporated into the determination of the ECL as the impact is not material.

**6. Derecognition**

The company derecognises a financial asset when the contractual rights to the cash flows generated by the asset expire or when the rights to collect the contractual cash flows are converted

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

of the financial asset in a transaction that significantly transforms the risks and rewards of ownership of the financial asset. Any interest in the transferred financial asset that is created or retained by the Company is recognised separately as an asset or liability.

***Financial liabilities***

The Company does not have financial liabilities designated at fair value through profit or loss, so all the Company's liabilities are carried at amortised cost.

**c) Investments in subsidiaries, associates**

Subsidiaries are entities controlled by the Group.

An investor controls an investee when it is exposed to or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of the subsidiaries are included in the consolidated financial statements from the time control commences until control ceases. The accounting policies of the Group's subsidiaries have been amended in order to align them with those of the Group.

The existence and effect of potential voting rights that are currently exercisable or convertible are taken into account in determining whether or not the Company controls another entity.

Associates are those companies in which the Group can exercise significant influence but not control over financial and operating policies.

**Measuring investments in subsidiaries, associates**

Associates are entities over which the Company has significant influence (directly or indirectly) but does not exercise control, generally holding between 20 and 50 per cent of the voting rights. These individual financial statements contain information about Bursa de Valori București SA as an individual entity and do not contain consolidated financial information of the Group.

The Company uses the cost method to account for its investments in subsidiaries and associates in its separate financial statements. Transaction costs relating to the acquisition of a subsidiary, associate or joint venture are capitalised. Dividends received from investments in subsidiaries and associates are recognised in the income statement when the Company's right to receive payment is established and it is probable that the dividends will be collected.

If the recoverable amount in subsidiaries and associates (the maximum of fair value less costs assimilated to selling and value in use) is less than the net carrying amount, the Company will reduce its net carrying amount to the recoverable amount. The reduction is a value adjustment.

The net carrying amount of investments carried at cost represents the original cost less previously recognised value adjustments. Typically, the recoverable amount of investments will be calculated based on the economic benefits generated by the dividends received from subsidiaries and associates.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**d) Tangible and intangible assets and rights of use assets**

***Tangible assets***

*(i) Recognition and assessment*

Property, plant and equipment are initially recognised at cost. Subsequent measurement is based on their respective category:

- land is recognised at fair value, determined on the basis of periodic valuations by independent external valuers. Revaluations are carried out with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount;
- all other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment.

*(ii) Subsequent costs*

The Company recognises in the carrying amount of an item of property, plant and equipment the cost of its replacement when that cost is incurred or if it is probable that the economic benefits embodied in the item will flow to the Company and the cost of the item can be credibly measured. All other costs are recognised as an expense in the income statement when incurred.

Expenditure arising from the replacement of a separately disclosed component of property, plant and equipment, including inspections or capital repairs, is capitalised. Other subsequent expenditure is capitalised to the extent that it improves the future performance of those items of property, plant and equipment. All other expenditure on repairs and maintenance is recognised in the profit or loss as incurred.

*(i) Depreciation of tangible assets*

Depreciation is calculated using the straight-line method over the estimated useful life of each item of property, plant and equipment. Land is not subject to depreciation.

The useful lives for the current and comparative periods are as follows:

Building improvements	For the remaining period of the lease
Machinery and equipment	3-20 years
Furniture installations and accessories	2-15 years

Amortisation methods, useful lives and carrying amounts are reviewed at each financial year-end and adjusted accordingly.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Intangible assets***

*(i) Recognition and assessment*

Purchased intangible assets (including computer software) with a finite useful life are measured at cost less accumulated amortisation and accumulated impairment losses.

*(ii) Subsequent expenses*

Development costs directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- Technical possibility to finalise the software product so that it will be available for use;
- Management intends to finalise the software product and use or sell it;
  - There is the ability to use or sell the software product;
  - It can demonstrate how the software product will generate future economic benefits;
  - Adequate technical, financial and other resources are available to complete development and use or sell the software product; and
  - Costs attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include costs of employees involved in software development and an appropriate portion of the relevant overheads.

Other development expenditure not meeting these criteria is recognised as expenses. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over estimated useful life not exceeding three years

*(iii) Amortisation of intangible fixed assets*

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the intangible asset. Intangible assets are amortised from the date the asset is ready for use. The useful life for software and licences is between 1 and 5 years.

Amortisation methods, useful lives and carrying amounts are reviewed at each financial year-end and adjusted accordingly.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*(iv) Right-of-use assets*

The Company recognises right-of-use assets and lease liabilities in accordance with IFRS 16. Right-of-use assets are amortised using the straight-line method over the shorter of the useful life of the asset and the lease term. For further details see Note 13.

The company has not applied the exemptions from recognising leases as right-of-use assets in IFRS 16.

**e) Prepayments and deferred income**

Expenses respectively, income paid or received in advance but relating to the following period are recognised in the income statement for the period to which they relate. Their balance at the end of the period is recognised in the Statement of Financial Position of the Company as *Prepayments* and *Deferred income* respectively.

**f) Depreciation**

*(ii) Non-financial assets*

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is evidence of impairment. If such evidence exists, the recoverable amount of the asset is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of value in use and fair value less costs to sell. In determining value in use, expected future cash flows are discounted to determine present value using a discount rate

Pre-tax assets that reflect current market assessments of the time value of money and asset-specific risks.

For impairment testing, assets that cannot be tested individually are grouped at the level of the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets ('cash-generating unit').

**g) Employee benefits**

*(i) Short-term benefits*

Short-term employee benefits include salaries, allowances and social security contributions. Short-term employee benefits are recognised as an expense as services are rendered.

*(ii) Defined contribution plans*

The Company makes payments on behalf of its employees to the Romanian state pension system, health insurance and unemployment fund in the course of normal business. All the Company's employees are members and are also legally obliged to contribute (through social security contributions) to the Romanian State pension scheme (a State defined contribution plan). All related contributions are recognised in profit or loss in the period in which they are made.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(iii) *Other benefits*

In addition to the fixed remuneration, there is a variable component of the total remuneration that can be granted to the employees of BVB entities in addition to the fixed remuneration, conditional on the fulfilment of certain performance indicators. The variable remuneration can be granted either in cash or in BVB shares. At BVB level a Stock option plan has been adopted. In the case of staff, when determining the variable part of the annual remuneration, the limitation of excessive risk-taking is taken into account.

Based on the mandate granted by shareholders' resolutions, the Board of the Stock Exchange decides annually on the number of shares included in the employee Share Option Plan. The fair value at the date the options are granted to the employees as a bonus is recognised in personnel expenses. (Note 8).

At the same time, deferred income tax income is recognised, i.e. the deferred income tax asset at the grant date of the options.

(iv) *Other long-term employee benefits*

The Company may provide, but is not obligated to provide, postretirement benefits without giving rise to a legal or constructive obligation. Therefore the Society has not recognised liability in these financial statements for this purpose.

**h) Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been purchased in the normal course of business from suppliers and other creditors. Trade and other payables are classified as current payables if payment is due within one year or less. Otherwise, they are shown as long-term payables. Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

**i) Leasing liabilities**

The company recognises the right of use of assets and liabilities related to leases in the statement of financial position.

Lease liabilities are discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, which is generally the case for group leases, the lessee's incremental borrowing rate is used, being the rate the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value for the right to use the asset in a similar economic environment with similar terms, conditions and terms.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****j) Provisions**

Provisions are recognised in the statement of financial position when an obligation arises for the Company as a result of a past event and it is probable that it will be necessary in the future to expend economic resources to settle the obligation and a reasonable estimate of the amount of the obligation can be made. In determining the provision, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and the risks specific to the particular liability. Discount amortisation is recognised as a finance expense.

**k) Revenue from contracts with customers**

BVB is the market operator in Romania and currently is authorized by FSA in two local markets:

- Regulated Market where shares and rights issued by Romanian and international entities are traded; debt securities: corporate, municipal and government bonds issued by Romanian entities and international corporate bonds; units in collective investment schemes: shares and fund units; structured products, tradable UCITS (ETFs);
- SMT/AeRO market, aimed at start-ups and SMEs, which was launched on 25 February 2015; separate sections of SMT are dedicated to trading in foreign shares listed on another market.

The operating revenues of the BVB are realised mainly from the trading activity of all listed instruments, from fees charged to issuers for admission and maintaining the listing, from the sale of stock exchange data to various users, IT services and other revenues.

Revenue from contracts with customers is recognised when control of goods and services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Under contractual provisions the payment terms are a maximum of 30 days.

*Trading revenues*

The Company charges transaction fees for client orders for transactions in shares or other financial instruments on markets managed by the Company. Customers obtain control of the service provided upon execution of the transaction. Revenue is recognised at that time.

*Admission and maintaining to trading fees*

Listing fees consist mainly of initial listing fees paid by issuers for the listing of securities on different markets (admission fees), subsequent admission fees for other securities (such as admission of additional securities) and annual maintenance fees paid by companies whose securities are listed on the markets administered by the BVB. Admission services around the initial admission are considered to be activities that the Company must undertake to enable the client to be listed. Accordingly, revenue generated from this performance obligation is recognised on the date of admission to trading. Post-listing services are charged on an annual basis and are recognised over the period of transfer of the service.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Sale of market data revenues*

BVB charges customers on a per-user basis for access to its real-time market information services. The Company also collects periodic licence fees from customers for the right to distribute the Company's data to third parties. Customers obtain control over the market data service provided during the period it has access to the data. Accordingly, revenue is recognised based on the elapsed time over the period of access to the market data. The Company fulfils its obligation to provide data consistently throughout this period.

The Company generates index revenue from the BVB's benchmark index licensing fees, which gives clients the right to apply the BVB index trademarks in their products. The nature of an index licence is considered a separate 'right of access' licence as the client can reasonably expect the Company to undertake ongoing activities to sustain and maintain the value of its trademark names. The revenue generated from these licences is therefore recognised equally over the contractual term of the licence, as this best reflects the ongoing benefit of the licence by the customer over that term.

*IT Services*

The BVB provides software licences, including additional development, maintenance services, IT services (hosting) provided to subsidiaries and participants, connection services and data centre colocation services provided to market participants. Software licences that are distinct may be considered a 'right to use' licence given the significant standalone functionality of the underlying intellectual property. Accordingly, revenue will be recognised upon acceptance of the software and source code by the customer. For software licences that are combined with a software update service, revenue is recognised over time using the input method of labour hours spent during the update period.

Revenue from software maintenance services is recognised evenly over the period of the maintenance contract as it best reflects the ongoing transfer of maintenance services throughout the contract period

BVB offers hosting services to customers who use the software installed in the BVB data centre to use the trading platform. The installation service itself does not transfer a good or service to the customer, but is required to successfully transfer the only performance obligation for which the customer has contracted, which is the hosting service. The revenue generated from this performance obligation is recognised evenly over the service period of the contract, as this best reflects the ongoing transfer of hosting services to the customer.

*Other revenue*

Initiatives or events run by the BVB may be organised in partnership with some issuers or capital market participants in order to promote them, thus part of the cost of the event or project is borne by them. The BVB recognises revenue from these partnerships either at the time the event takes place or, in the case of some projects, during the period in which they take place.

Details of categorised revenue are given in Note 8.

Balances related to contracts with customers are reflected in Note 16.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Financial income*

Financial income comprises interest income on invested cash (including assets carried at fair value), dividend income, income on provisions for expected credit losses, gains on revaluation of assets and liabilities in other currencies, discount accounting on financial assets held to collect future cash flows (securities) by determining amortised cost using the effective interest method.

Dividend income is recognised in the income statement on the date on which the Company's right to receive dividends is established, which in the case of quoted instruments is the record date.

Financial expenses comprise losses on the sale of financial assets, losses on the revaluation of foreign currency assets and liabilities, interest expense on lease debt and provision expenses for expected credit losses.

**l) Current and deferred corporate income tax**

Tax expense for the period includes current and deferred tax. Tax is recognised in the income statement unless it relates to items recognised in other comprehensive income or directly in equity. In this case, the related tax is also recognised in other comprehensive income or directly in equity.

Current income tax expense is calculated on the basis of tax regulations enacted or substantially enacted at the balance sheet date in the countries in which the company and its subsidiaries operate and generate taxable profit. Management periodically assesses positions in tax returns for situations where applicable tax regulations are open to interpretation. It makes provisions, where appropriate, based on amounts estimated to be due to the tax authorities.

Deferred income tax is recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they result from the initial recognition of goodwill; deferred income tax is not accounted for if it results from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor tax profit or loss. Deferred income tax is determined on the basis of tax rates (and laws) enacted or substantially enacted by the balance sheet date, and which are expected to be applied in the period when the deferred tax assets will be realised or the deferred tax liabilities will be settled.

According to local tax legislation, if the Company records a tax loss, determined by the income tax return, it can be recovered the rate of 70% of the taxable profits obtained in the next 7 consecutive years, respectively in the next 5 consecutive years starting with the profit for the year 2024. For unused tax loss carryforwards, the deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available after offsetting the tax loss carryforwards of prior years against the tax loss carryforwards and the tax recoverable. The deferred tax asset is reduced to the extent that the related tax benefit is unlikely to be realised.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which temporary differences can be deducted.

Deferred income tax assets are calculated for deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient taxable income available against which the temporary difference can be utilised.

Deferred tax receivables and liabilities are offset when there is an applicable legal right to set off current tax receivables against current tax liabilities, and when deferred tax receivables and liabilities are offset against current tax liabilities.

Deferred relates to income taxes imposed by the same tax authority, either on the same taxable entity or on different taxable entities, if there is an intention to offset balances on a net basis.

The corporate income tax rate used to calculate the current and deferred tax was 16% 31 December 2025 (31 December 2024: 16%).

**m) Share capital**

Ordinary shares are classified as equity.

Additional costs directly attributable to the issue of new ordinary shares or options are recognised in equity as a deduction, net of tax, from the proceeds.

**n) Own shares**

Required equity instruments (own shares) are deducted from equity. The gain or loss on purchases, sales or cancellations of equity instruments of the BVB is not recognised in profit or loss for the year, *i.e. the item Other net gains*.

**o) Earnings per share**

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is computed by dividing the gain or loss attributable to holders of the Company's ordinary shares by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and by adjusting the weighted average number of ordinary shares outstanding by the effect of potential ordinary shares, which includes preference shares

To date it has not been necessary to calculate diluted EPS diluted as there are no potential ordinary shares as all shares in issue have equal dividend rights.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****p) Legal reserve**

Under Romanian law, companies must allocate an amount equal to at least 5% of pre-tax profit to legal reserves, until they reach 20% of share capital. When this level has been reached, the company can make additional allocations only from net profit. The legal reserve is deductible up to a limit of 5% applied to the accounting profit, before corporate income tax is determined.

**q) Dividends**

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

As from 2025, the Company has opted to apply the statute of limitations to dividends payable older than 3 years.

According to local legislation, unclaimed dividends become statute-barred within 3 years. This provision is governed by the Civil Code and the Companies Act No 31/1990. According to Article 2517 of the Civil Code, the period of extinctive prescription is 3 years, with certain exceptions provided by law. In the case of unclaimed dividends, this period applies, which means that after 3 years from the date on which the dividends became payable, the shareholders' right to claim payment of the dividends is time-barred.

**r) *New IFRS accounting standards and amendments to existing standards effective for the current year***

In the current year, the Company has applied amendments to IAS 21 "Lack of Exchangeability" issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025. Adoption of those amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements

**s) *New IFRS accounting standards and amendments to existing standards issued and endorsed by the EU but not yet effective***

At the date of authorisation of these financial statements, the Company has not applied the following amendments to IFRS accounting standards that have been issued by IASB and adopted by EU but are not yet effective:

Standard	Title	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**t) *New IFRS accounting standards and amendments to existing standards issued but not yet adopted by the EU***

At present, IFRS accounting standards as adopted by the EU do not significantly differ from IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) except for the following new accounting standards and amendments to the existing accounting standards, which were not adopted by the EU as of March 19, 2026.

Accounting standard	Title	EU adoption status
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19 with further amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded

The Company do not expect that the adoption of the accounting standards listed above will have a material impact on the financial statements of the Company in future periods.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated. According to the Company’s estimates, the application of hedge accounting to a portfolio of financial assets or liabilities pursuant to IAS 39: Financial Instruments: Recognition and Measurement would not significantly impact the financial statements, if applied as at the balance sheet date.

**4. FAIR VALUE MEASUREMENT**

Certain Company accounting policies and disclosure requirements require the determination of fair value for both financial assets and financial liabilities. Fair values have been determined for the purpose of valuation and/or information inputs using the methods described below. When applicable, additional information about the assumptions used in determining fair values is disclosed in the explanatory notes specific to the asset or liability.

**4. FAIR VALUE MEASUREMENT (CONTINUED)****a) Investments in equity and debt instruments**

The fair value of financial assets carried at amortised cost is determined by reference to the closing quotation for the bid and ask price at the reporting date. The fair value of financial investments carried at amortised cost is determined for presentation purposes only.

The fair value of financial assets carried at fair value through the Income Statement determined by reference to the closing quotation for the bid and ask price at the reporting date, and where this information is not available the Company

**b) Trade and other receivables and financial debts**

For financial instruments such as short-term financial receivables and payables, management considers the carrying amount to be a reasonable approximation of fair value. This fair value is determined for presentation purposes only.

**c) Land and property**

Land is recognised at fair value, determined on the basis of periodic valuations by independent external valuers. Revaluations are carried out with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

<b>Valuation techniques used in the Valuation Reports of owned land</b>	<b>Input data</b>	<b>Link between input data and fair value measurement</b>
<p>The evaluation model applied in the approach is the direct comparison method.</p> <p>The method consists in comparing the subject asset with other assets whose price is known.</p> <p>The value of land should be considered in terms of best use.</p>	<p>Market price / m2 .</p> <p>Specific adjustments are made to the property with regard to the necessary expenses after purchase, urban planning regulations, location, type of access, topography, utilities</p>	<p>Estimated fair value increases (decreases) if:</p> <ul style="list-style-type: none"><li>- The market price is higher (lower).</li><li>- Urban planning regulations change with positive or negative impact on fair value</li></ul>

**4. FAIR VALUE MEASUREMENT (CONTINUED)**

**(d) Fair value hierarchy**

The Company measures the fair value of financial instruments using one of the following prioritisation methods:

- Level 1: Quotes from an active market for similar instruments.
- Level 2: Valuation techniques based on observable market data. This category includes instruments valued using: quotes in an active market for similar instruments; market quotes for similar instruments in markets that are considered less active; or other valuation techniques where significant inputs can be directly or indirectly observed in market data.
- Level 3: Valuation techniques based on unobservable market data. This category includes all instruments whose valuation method is not based on observable inputs and unobservable inputs have a significant influence on the valuation of the instrument. This category includes instruments that are valued based on market quotations for similar instruments where unobservable adjustments or assumptions are necessary to reflect the difference between the instruments.

The fair values of financial assets and financial liabilities, together with the carrying amounts disclosed in the statement of financial position, are as follows:

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b><u>Carrying amount</u></b>	<b><u>Fair value</u></b>	<b><u>Carrying amount</u></b>	<b><u>Fair value</u></b>
<b>Financial assets carried at fair value through profit and loss</b>	682,815	682,815	1,134,061	1,134,061
<b>Financial assets at amortised cost</b>				
Financial assets maturing in over one year	10,983,580	11,047,264	10,398,522	10,166,279
Deposits with banks	1,978,400	1,978,400	8,440,896	8,440,896
Trade and other receivables	5,487,055	5,487,055	4,775,043	4,775,043
Other financial assets with a maturity of less than one year	8,336,817	8,542,055	5,902,748	6,459,674
Cash and cash equivalents	<u>4,440,646</u>	<u>3,618,659</u>	<u>3,293,976</u>	<u>3,618,659</u>
<b>Total</b>	<b>31,226,498</b>	<b>30,673,432</b>	<b>32,811,186</b>	<b>33,460,552</b>
<b>Liabilities carried at amortised cost</b>				
Financial liabilities	1,761,049	1,761,049	3,964,108	3,964,108
Leasing liabilities	9,445,450	9,445,450	10,154,405	10,154,405
	<u>156,357</u>	<u>156,357</u>	<u>180,371</u>	<u>180,371</u>
<b>Total</b>	<b>11,362,856</b>	<b>11,362,856</b>	<b>14,298,884</b>	<b>14,298,884</b>

**5. FAIR VALUE MEASUREMENT (CONTINUED)**

Financial assets carried at amortised cost representing government securities are classified in Level 1: quoted prices in active markets. Government securities in RON, EUR and USD included in Financial assets carried at amortised cost with maturity over one year were purchased in the secondary banking market and we consider that their fair value approximates their carrying amount.

Deposits with banks and cash and cash equivalents are categorised in Level 2.

Trade and other receivables are categorised at Level 3.

No transfers have been made between classification levels.

For financial assets and liabilities at amortised cost, the Company has analysed the fair value as at 31 December 2025 and concluded that there are no material differences between fair value and amortised cost.

**6. FINANCIAL RISK MANAGEMENT**

The company is exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk, which includes interest rate risk and currency risk
- Taxation risk (non-financial risk)

This note sets out information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for assessing and managing risk and procedures for capital management. The Board of Directors of the BVB has overall responsibility for establishing and overseeing the risk management framework at the level of the Company. The Board of Directors of the BVB is assisted in this endeavour by the Special Committees, which have an advisory role.

The activity of the BVB Special Committees is governed by the following principles:

- a) the principle of delegation of competences from the Board of the Stock Exchange, as steering committees;
- b) the principle of decision-making autonomy;
- c) the principle of objectivity;
- d) investor protection principle;
- e) the principle of promoting stock market development;
- f) active role principle.

**a) General risk management framework**

The Board of Directors is also responsible for examining and approving the strategic, operational and financial plan of the BVB, as well as the corporate structure of the Company.

**5. FINANCIAL RISK MANAGEMENT (CONTINUED)**

The Company's risk management policies are defined to ensure that the risks faced by the Company are identified and analysed, appropriate limits and controls are established, and risks and compliance with established limits are monitored. Risk management policies and systems are regularly reviewed to reflect changes in market conditions and in the Society's activities. The Society, through its training and management standards and procedures, seeks to develop an orderly and constructive control environment in which all employees understand their roles and obligations. The internal audit of the Society's entities oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the entities.

**b) Credit risk**

Credit risk is the risk that the Company will incur a financial loss as a result of the non-performance of contractual obligations by a customer or counterparty to a financial instrument, and this risk arises principally from the Company's trade receivables and financial investments.

The expected credit loss is the difference between all contractual cash flows that are due to the Group and all cash flows that the BVB/Group expects to receive, discounted at the original effective interest rate.

Management uses the stage 1 model for financial instruments (except for receivables where the simplified approach is used) and no transfers between stages have been identified in 2025 as there have been no significant changes in credit risk.

For stage 1 exposures, the expected credit loss is equal to the expected loss calculated over a time horizon of up to one year. For exposures in Stages 2 or 3, the expected credit loss shall be equal to the expected loss calculated over a time horizon corresponding to the entire duration of the exposure.

The BVB assesses whether the credit risk for a financial instrument has increased significantly since initial recognition based on information available without significant cost or effort that is indicative of a significant increase in credit risk since initial recognition, such as a significant deterioration in the financial results or credit rating of the issuer of the financial instrument or delays in interest or principal payments on the financial instrument that are more than 30 days past due.

BVB uses the simplified approach applicable to trade and other receivables recorded in the category "Other financial assets at amortised cost" that do not have a significant financing component. Under this approach, the BVB measures the loss adjustment for these receivables at an amount equal to the lifetime expected credit losses (i.e. it eliminates the need to calculate the expected credit risk losses for Stage 1 at an amount equal to the 12-month expected credit losses and the need to assess the occurrence of a significant increase in credit risk).

BVB has defined "impaired" exposures as claims that fulfil one or both of these criteria:

- exposures for which the BVB assesses that the borrower is unlikely to pay its obligations in full, irrespective of the amount of the exposures and the number of days for which the exposure is past due (e.g. due to major financial difficulties faced by the customer; in the case of amounts in dispute);
- amounts overdue by more than 270 days.

**5. FINANCIAL RISK MANAGEMENT (CONTINUED)**

BVB recognises in profit or loss the amount of changes in expected credit losses over the lifetime of financial assets as expected credit losses or reversals of expected credit losses. Expected credit losses or reversals of expected credit losses are determined as the difference between the carrying amount of the financial asset and the present value of future cash flows using the financial asset's effective interest rate at inception.

BVB did not provide detailed information on how the forecast economic conditions were incorporated into the ECL determination, as the impact is not material.

The provision matrix is initially based on the Company's observed historical default rates. The Society will calibrate the matrix to adjust historical credit losses with forward-looking information. For example, if forecasted economic conditions (i.e., gross domestic product) are expected to deteriorate in the coming year which may lead to an increased number of defaults, historical default rates are adjusted. At each reporting date, observed historical default rates are updated and changes in forward-looking estimates are analysed. Information about ECLs on trade receivables and is disclosed in Note 16. BVB has not provided details on how forecast economic conditions have been incorporated into the determination of ECLs as the impact is not material.

The movement in the allowance for doubtful receivables impairment adjustments and the provision for expected credit losses on trade receivables is disclosed in *Note 16*.

The Company's exposure to credit risk is mainly influenced by the separate characteristics of each customer and the country in which it operates. The majority of the Company's clients operate in Romania. The Company's client base is composed of issuers of securities, financial investment services companies and other financial institutions participating on the Bucharest Stock Exchange.

The Company calculates an impairment loss for trade receivables using the simplified approach based on the Company's history of non-collection, recognising anticipated losses on receivables over the life of the receivables. The Company also calculates a specific impairment adjustment in respect of doubtful trade receivables for which the collection process has commenced.

Further details are given in Note 16.

(i) *Financial investments*

The Company limits its exposure to credit risk by investing only in liquid instruments issued by counterparties of satisfactory credit quality. Management constantly monitors credit quality and, as the Company has invested only in instruments with high credit quality, management does not expect these counterparties to default on their contractual obligations.

The company calculates for financial investments a provision for expected credit losses.

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below shows banks ratings published by the Fitch rating agency with which the Company has deposits or current bank accounts at the end of the financial reporting periods:

<i>In LEI</i>	<b>Rating</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Transilvania Bank	Fitch: BBB-	2,571,937	5,161,918
Banca Comerciala Romana	Fitch: BBB+	2,030,508	1,708,501
Libra Bank	Fitch: BB-	725,617	3,772,815
Treasury	Fitch: BBB- (equivalent to sovereign rating)	67,687	54,438
BRD - Group Societe Generale	Fitch: BBB+	1,029,697	1,054,348
<b>Total</b>		<b>6,425,446</b>	<b>11,745,817</b>
<b>Cash</b>		15,145	47,907
<b>Total cash, bank current accounts and deposits</b>		<b>6,440,591</b>	<b>11,799,927</b>
Cash and current accounts		1,810,510	2,414,805
Bank deposits with original maturity of less than 3 months		2,647,319	900,000
Bank deposits with original maturity over 3 months		2,047,775	8,487,894
<b>Expected credit loss, of which related:</b>		<b>(21,545)</b>	<b>(65,055)</b>
Cash and current accounts		(6,343)	(13,155)
Bank deposits with original maturity of less than 3 months		(9,275)	(4,903)
Bank deposits with original maturity over 3 months		(5,927)	(46,997)
<b>Total bank current accounts and deposits</b>		<b>6,419,046</b>	<b>11,734,872</b>

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### *Credit risk exposure*

The maximum credit risk exposure equals the balance sheet exposure at the reporting date and was:

<u>Name</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Non-current financial assets carried at amortised cost	10,983,580	10,398,522
Financial assets capitalised at fair value through profit and loss	682,815	1,134,061
Deposits with banks	1,978,400	8,440,896
Trade and other receivables	5,487,055	4,775,043
Advance expenses	891,927	971,915
Current financial assets carried at amortised cost	8,336,817	5,902,748
Cash and cash equivalents	<u>4,440,646</u>	<u>3,293,976</u>
<b>Total</b>	<b><u>32,801,240</u></b>	<b><u>34,917,162</u></b>

Non-current financial assets carried at amortised cost represent financial investments in government securities issued by the Romanian Ministry of Finance, rated BBB- at 31 December 2025 (BBB- at 31 December 2024) according to Fitch Rating Agency.

The Company monitors its exposure to credit risk by analysing the age of its receivables as reflected in the table below:

BUCHAREST STOCK EXCHANGE

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

Name	Trade and other receivables		Financial assets amortised cost		Cash and cash equivalents		Bank Deposits	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Individual provision</b>								
Significant risk	1,565,158	1,516,440	-	-	-	-	-	-
<b>Gross value</b>	<b>1,565,158</b>	<b>1,516,440</b>	-	-	-	-	-	-
Receivable adjustment	(1,565,158)	1,516,440	-	-	-	-	-	-
<b>Net value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Remaining, not individually provisioned</b>								
Outstanding under 90 days	1,658,898	1,422,654	-	-	-	-	-	-
Overdue between 90 and 180 days	34,963	12,560	-	-	-	-	-	-
Overdue between 180 and 360 days	51,711	73,442	-	-	-	-	-	-
<b>Gross value</b>	<b>1,745,572</b>	<b>1,508,655</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Expected credit loss	(15,434)	(3,611)	-	-	-	-	-	-
<b>Net value</b>	<b>1,730,138</b>	<b>1,505,044</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current, unprovisioned</b>	<b>3,772,726</b>	<b>3,276,477</b>	<b>19,385,415</b>	<b>16,392,033</b>	<b>4,456,264</b>	<b>3,314,805</b>	<b>1,984,327</b>	<b>8,487,894</b>
No significant risk								
<b>Gross value</b>	<b>3,772,726</b>	<b>3,276,477</b>	<b>19,385,415</b>	<b>16,392,033</b>	<b>4,456,264</b>	<b>3,314,805</b>	<b>1,984,327</b>	<b>8,487,894</b>
Expected credit loss	(15,810)	(6,478)	(65,018)	(90,763)	(15,618)	(18,058)	(5,927)	(46,997)
<b>Net value</b>	<b>3,756,916</b>	<b>3,269,999</b>	<b>19,320,397</b>	<b>16,301,270</b>	<b>4,440,646</b>	<b>3,296,748</b>	<b>1,978,400</b>	<b>8,440,896</b>
<b>Total gross value</b>	<b>7,083,456</b>	<b>6,301,572</b>	<b>19,385,415</b>	<b>16,392,033</b>	<b>4,456,264</b>	<b>3,314,805</b>	<b>1,984,327</b>	<b>8,487,894</b>
<b>Total net value</b>	<b>5,487,055</b>	<b>4,775,043</b>	<b>19,320,397</b>	<b>16,301,270</b>	<b>4,440,646</b>	<b>3,296,748</b>	<b>1,978,400</b>	<b>8,440,896</b>

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities that are settled in cash or by the transfer of another financial asset. The Society's approach to liquidity risk is to ensure, as far as possible, that it has sufficient liquidity at all times to meet liabilities when they fall due, both in normal and stressed conditions, without incurring unacceptable losses or jeopardising the Society's reputation.

The company has no borrowings and only needs liquidity to cover current operating expenses

Given that a significant proportion of the Company's assets consist of highly liquid investments, the level of liquidity risk to which the Company is exposed is low.

The structure of the Company's assets and liabilities has been analysed based on the remaining period from the balance sheet date to the contractual maturity date, both at 31 December 2024 and 31 December 2023, as follows:

<b>31 December 2025</b>	<b>Book value</b>	<b>Future cash flows</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>Over 12 months</b>
Non-current financial assets at amortised cost	19,320,397	19,320,397	-	-	8,336,817	10,983,580
Financial assets at fair value through P&L	682,815	682,815	-	-	-	682,815
Bank deposits	1,978,400	1,978,400	-	761,315	1,217,085	-
Financial receivables	5,487,055	5,487,055	5,487,055	-	-	-
	4,440,646	4,440,646	4,440,646	-	-	-
Cash and cash equivalents				-	-	-
<b>Total:</b>	<b>31,909,313</b>	<b>31,909,313</b>	<b>9,927,701</b>	<b>761,315</b>	<b>9,553,902</b>	<b>11,666,395</b>
<b>Financial liabilities</b>						
Financial liabilities	1,761,049	1,761,049	1,761,049	-	-	-
Leasing liabilities	9,445,450	11,512,591	143,436	286,872	1,290,924	9,791,359
Other liabilities	156,357	156,357	-	-	-	156,357
<b>Total</b>	<b>11,362,856</b>	<b>13,429,997</b>	<b>1,904,485</b>	<b>286,872</b>	<b>1,290,924</b>	<b>9,947,716</b>
<b>Net financial assets</b>	<b>20,546,457</b>	<b>18,479,316</b>	<b>8,023,216</b>	<b>474,443</b>	<b>8,262,978</b>	<b>1,718,679</b>

## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

<u>31 December 2024</u>	<u>Book value</u>	<u>Future cash flows</u>	<u>Less than 1 month</u>	<u>1-3 months</u>	<u>3-12 months</u>	<u>Over 12 months</u>
Non-current financial assets at amortised cost	16,301,270	16,301,270	-	-	5,902,748	10,398,522
Financial assets at fair value through P&L	1,134,061	1,134,061	-	-	-	1,134,061
Bank deposits	8,440,896	8,440,896	3,050,774	5,390,122	-	-
Financial receivables	4,775,043	4,775,043	4,775,043	-	-	-
Cash and cash equivalents	<u>3,293,976</u>	<u>3,293,976</u>	<u>3,293,976</u>	=	=	=
<b>Total:</b>	<b>33,945,247</b>	<b>33,945,247</b>	<b>11,119,793</b>	<b>5,390,122</b>	<b>5,902,748</b>	<b>11,532,583</b>
<b>Financial liabilities</b>						
Financial liabilities	3,487,640	3,487,640	3,487,640	-	-	-
Dividend payments	476,468	476,468	476,468	-	-	-
Leasing liabilities	<u>10,334,776</u>	<u>12,636,262</u>	<u>140,177</u>	<u>420,530</u>	<u>1,121,413</u>	<u>10,954,142</u>
Other liabilities	<u>180,371</u>	<u>180,371</u>	=	=	=	<u>180,371</u>
<b>Total</b>	<b>14,479,256</b>	<b>16,780,741</b>	<b>4,104,285</b>	<b>420,530</b>	<b>1,121,413</b>	<b>11,134,513</b>
<b>Net financial assets</b>	<b><u>19,465,991</u></b>	<b><u>17,164,506</u></b>	<b><u>7,015,509</u></b>	<b><u>4,969,592</u></b>	<b><u>4,781,335</u></b>	<b><u>398,070</u></b>

\* Contains balance sheet positions Trade payables and Dividends payable. Details in Note 18.

The financial payables consist of amounts owed to suppliers and other creditors that will be paid within 30 days of the end of the financial year and dividends payable, but not yet received by the shareholders.

Lease liabilities represent outstanding lease contracts for the rental of premises and operating leases recognised in accordance with IFRS 16.

## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

The cash flows included in the maturity analysis are not expected to occur significantly earlier or at materially different amounts.

The company maintains sufficient liquid assets (residual maturity less than 3 months) to cover all outstanding liabilities.

## d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and the price of equity instruments, will affect the Company's income or the value of financial instruments held.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters and at the same time to optimise investment returns.

**Currency risk exposure**

The Company's exposure to foreign exchange risk is presented below, based on notional values in RON equivalent:

<b>31 December 2025</b>	<b>EUR</b>	<b>USD</b>	<b>RON</b>	<b>Total</b>
<b>Financial assets</b>				
Trade and other receivables	602,114	-	4,884,940	5,487,055
Investments (government securities, bank deposits, cash and cash equivalents)*	9,273,388	6,377,815	10,088,240	25,739,443
<b>Total financial assets</b>	<b>9,871,718</b>	<b>6,377,815</b>	<b>14,976,965</b>	<b>31,226,498</b>
<b>Financial liabilities</b>				
Financial liabilities	212,798	87	1,548,164	1,761,049
Leasing liabilities	9,445,450	-	-	9,445,450
Other liabilities	156,357			156,357
<b>Total financial liabilities</b>	<b>9,814,605</b>	<b>87</b>	<b>1,548,164</b>	<b>11,362,856</b>
<b>Net financial assets/(liabilities)</b>	<b>57,112</b>	<b>6,377,728</b>	<b>13,428,802</b>	<b>19,863,642</b>

\* Contains balance sheet items: financial assets carried at amortised cost with maturity over and under one year, deposits with banks, cash and cash equivalents.

## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

<b>31 December 2024</b>	<b>EUR</b>	<b>USD</b>	<b>RON</b>	<b>Total</b>
<b>Financial assets</b>				
Trade and other receivables	443,020	196	4,331,827	4,775,043
Investments (government securities, bank deposits, cash and cash equivalents)*	7,068,776	6,957,135	14,010,231	28,036,142
<b>Total financial assets</b>	<b>7,511,796</b>	<b>6,957,331</b>	<b>18,342,058</b>	<b>32,811,185</b>
<b>Financial liabilities</b>				
Financial liabilities	444,840	19,298	3,499,970	3,964,108
Leasing liabilities	10,154,405	-	-	10,154,405
Other liabilities	180,371	-	-	180,371
<b>Total financial liabilities</b>	<b>10,779,616</b>	<b>19,298</b>	<b>3,499,970</b>	<b>14,298,885</b>
<b>Net financial assets/(liabilities)</b>	<b>(3,267,821)</b>	<b>6,938,033</b>	<b>14,842,088</b>	<b>18,512,300</b>

\* Contains balance sheet items: financial assets carried at amortised cost with maturity over and under one year, deposits with banks, cash and cash equivalents.

**Sensitivity analysis**

A depreciation of RON at 31 December 2025 compared to 31 December 2024 as shown below against the EUR and USD would have increased the Company's result by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	<b>31 December 2025</b>	<b>31 December 2024</b>
10% depreciation of RON against the EUR	5,711	(326,782)
10% depreciation of RON against the USD	<u>637,773</u>	<u>693,803</u>
<b>Total</b>	<b>643,484</b>	<b>367,021</b>

An appreciation of RON at 31 December 2025 relative to 31 December 2024 compared to the other currencies would have had the same but opposite effect on the amounts shown above, assuming that all other variables remain constant.

**5. FINANCIAL RISK MANAGEMENT (CONTINUED)****e) Exposure to interest rate risk**

The Company does not hold financial instruments with variable interest rates. Financial instruments carried at amortised cost are not affected by changes in interest rates. Therefore, a change in interest rates at the reporting date would not affect the income statement or equity.

**f) Capital management**

It is the policy of the Board of Directors to maintain a sound capital base necessary to maintain the confidence of investors, creditors and the market and to support the future development of the entity. The Board monitors return on capital employed, defined as net profit from operating activities divided by total equity.

The Company's debt to equity ratio at the end of the period was as follows:

	<u>2025</u>	<u>2024</u>
Total liabilities	16,579,281	19,212,236
Cash and cash equivalents	<u>4,440,646</u>	<u>3,293,976</u>
<b>Net liabilities</b>	<b>(12,138,635)</b>	<b>(15,918,260)</b>
<b>Total capital</b>	<b><u>122,435,530</u></b>	<b><u>111,884,340</u></b>
<b>Gearing ratio</b>	<b>14%</b>	<b>17%</b>

**g) Economic environment risk**

The global economic environment is facing a number of major risks that may influence economic stability and growth.

Armed conflicts, including civil wars, coups and terrorism, pose a major risk to economic stability and can have negative effects on the global economy. They can lead to geo-economic confrontations, such as sanctions, tariffs and investment screening which can lead to economic and trade tensions between countries, affecting international trade and investment.

The risk of a global economic recession remains a major concern. Economic vulnerabilities such as inflation and unemployment, the volatility of international energy and commodity markets and global protectionist policy emphasise the importance of prudent economic and environmental policies to ensure long-term stability and growth.

Added to all the above challenges is the impact of climate change and extreme weather events, as well as the negative influence of the polarisation of society and the spread of misinformation, which can lead to social and political instability.

**5. FINANCIAL RISK MANAGEMENT (CONTINUED)**

In Romania, a growing budget deficit, political instability and the influence of external risks, as well as a low level of revenue collection are challenges to be taken into account when estimating the economic impact on the Society.

The current fears that deteriorating financial conditions could contribute at a later stage to a further decline in investor confidence have prompted a concerted effort by governments and central banks to take special measures to counter the vicious circle of rising risk aversion and to ensure normal market functioning.

The Company's debtors may also be affected by liquidity crisis situations that could affect their ability to honour their current debts. Deteriorating creditors' operating conditions also affect the management of cash flow forecasts and impairment analyses of financial and non-financial assets. To the extent information is available, management has reflected revised estimates of future cash flows in its impairment policy.

The management cannot reliably estimate the effects on the Company's financial statements resulting from deterioration in financial market liquidity, impairment of financial assets influenced by illiquid market conditions and high volatility of the national currency and financial markets. The Company's management believes that it is taking all necessary measures to support the growth of the Company's business in current market conditions by:

- developing liquidity management strategies and establishing specific liquidity management measures in crisis situations;
- current liquidity forecasts;
- daily monitoring of cash flows and estimating the effects on the Company's debtors, due to the limited access to financing and the restricted possibility to support business growth in Romania;
- Careful examination of the terms and clauses included in the present and foreseeable future compensation and settlement commitments.

**h) Taxation risk (non-financial)**

The interpretation of the texts and the practical implementation of the procedures of the new applicable tax regulations harmonised with the European legislation may vary from entity to entity, and there is a risk that in certain situations the tax authorities may take a different position from that of the Company.

The Romanian Government also has a number of agencies authorised to control companies operating on Romanian territory. These controls are similar to tax audits in other countries, and may cover not only tax issues but also other legal and regulatory issues of interest to these agencies. The Company may continue to be subject to tax audits as new tax regulations are issued.

The remaining period open for fiscal control is 5 years.

6. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

6.1. INVESTMENTS IN SUBSIDIARIES

In 2025, the Company's interest in the group entities is as follows:

	<u>1 January 2025</u>	<u>Growth</u>	<u>Depreciations</u>	<u>31 December 2025</u>
Depozitarul Central S.A.	20,243,735	-	-	20,243,735
Corporate Governance Institute Foundation	50,000	-	-	50,000
CCP.RO Bucharest SA	<u>64,903,400</u>	<u>15,316,840</u>	-	<u>80,220,240</u>
<b>Total</b>	<b><u>85,197,135</u></b>	<b><u>15,316,840</u></b>	<b>=</b>	<b><u>100,513,975</u></b>

	<u>2025</u>	<u>2024</u>
<b>Impairment adjustments at 1 January</b>	<u>13,150,148</u>	<u>50,000</u>
Depreciation during the year	7,623,980	13,100,148
Reversals during the year	-	-
<b>Depreciation adjustments at 31 December</b>	<u>20,774,128</u>	<u>13,150,148</u>
<b>Net book value</b>	<b><u>79,739,847</u></b>	<b><u>72,046,987</u></b>

The structure of investments in subsidiaries is disclosed in Note 26.

At the Extraordinary General Meeting of Shareholders held on 29 January 2019, the company approved the establishment of the local central counterparty, to which the BVB contributed EUR 10 million. Thus, on 04 November 2019, CCP.RO Bucharest SA (CCP.RO) was established with a share capital of RON 79,800,000, of which the BVB's contribution represented RON 47,500,000, with a holding of 59.52%.

During 2022 and 2023, there were increases in the share capital of CCP.RO in which minority shareholders participated, thus at the end of 2023 the BVB's holding in the CCP.RO subsidiary decreased to 52.38%.

In 2024, there were two increases in the share capital of CCP.RO, totalling RON 27,484,610, of which the BVB's contribution was RON 17,403,400. The amount of CCP.RO's share capital as at 31 December 2024 was RON 118,159,610 and the BVB's holding in the CCP.RO subsidiary increased from 52.38% to 54.93%.

In 2025, a new share capital increase of CCP.RO was carried out, amounting to a total of RON 27,885,000, of which BVB's contribution was RON 15,316,840.

As at 31 December 2025, the share capital of CCP.RO amounts to RON 146,044,610, and BVB's holding in its subsidiary CCP.RO remains at 54.93%.

**6. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (CONTINUED)**

As at 31 December 2025, CCP.RO resubmitted the authorization application in accordance with EMIR3, together with the related documentation and additional requests from the Financial Supervisory Authority (ASF). The most recent estimate for the operational launch date is the end of 2026.

As CCP.RO is not yet operational as a central counterparty, no operating revenues or profit have been recorded. BVB considered that these elements may represent indicators of impairment of the investment in CCP.RO and therefore engaged an independent valuer to perform a valuation of BVB's investment in CCP.RO Bucharest, in accordance with the requirements of IAS 36 "Impairment of Assets", both at the end of 2024 and at the end of 2025.

The impairment test considered the determination of the value in use of the investment in CCP.RO, based on the expected future cash flows according to the business plan approved by the shareholders of CCP.RO. The cash flows were discounted to present value using an estimated weighted average cost of capital of 14.44% in 2024 and 13.59% in 2025, reflecting the specific nature of CCP.RO's activity as well as the current political and geopolitical context affecting Romania.

The valuation results for 2024 indicated an impairment of BVB's investment in CCP.RO, the recoverable amount being RON 64,903,400, representing approximately 20%, i.e. RON 13,100,148.

The valuation results for 2025 indicated an impairment of BVB's investment in CCP.RO, the recoverable amount being RON 80,220,240, representing approximately 26%, RON 20,724,128.

**6.2. INVESTMENTS IN ASSOCIATES**

In 2025, the Company participated in the establishment of a new stock exchange in the Republic of Moldova, named the International Stock Exchange of Moldova. BVB has the status of founding shareholder, holding an interest of 26.67%, corresponding to a contribution of EUR 400,000, and the Company is considered to have significant influence.

In 2025, the Company's investments in associates are as follows:

	<b><u>1 January 2025</u></b>	<b><u>Increases</u></b>	<b><u>Decreases</u></b>	<b><u>31 December 2025</u></b>
International Stock Exchange of Moldova	-	2,035,240	-	<b>2,035,240</b>

**7. INVESTMENTS IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS**

In 2025, the Company's interest in non-controlling interests is as follows:

	<u>1 January 2025</u>	<u>Increases</u>	<u>Loss</u>	<u>31 December 2025</u>
<u>EuroCTP B.V.</u>	1,134,061	-	(451,246)	<b>682,815</b>

BVB became a shareholder in 2023 in a new joint-venture project established for the creation of a Consolidated Tape, with a contribution of EUR 305,800, corresponding to a 1.39% interest held by BVB in the new company EuroCTP B.V., incorporated in the Netherlands. The entity was established for the purpose of participating in the tender process to become the provider of a market data consolidation solution for equities in the European Union.

As at the end of 2025, the evolution of the Consolidated Tape initiative reflects significant progress at regulatory level and in the provider selection process, but not yet the full operational launch of the system:

- The European Securities and Markets Authority (ESMA) has finalized the selection process for the Consolidated Tape provider for shares and ETFs, designating EuroCTP as the first Consolidated Tape Provider for these financial instruments. This decision represents a decisive step towards the implementation of the European consolidated tape, aimed at improving market transparency and access to data for both institutional and retail participants. Following the selection, EuroCTP has been invited to apply for authorization, and the effective launch of the consolidated tape is expected in 2026, subject to ESMA approval.
- For other categories of instruments, such as bonds (bond tape), the selection and authorization process is ongoing, with implementation expected in subsequent periods (2026–2027), depending on the progress of the authorization process and the completion of the technical and operational framework.

Amounts recognised in respect of other financial assets measured at fair value through profit and loss during 2025 are as follows:

	<u>2025</u>	<u>2024</u>
Loss on equity instruments measured at fair value	451,246	224,745
<b>Total</b>	<b><u>451,246</u></b>	<b><u>224,745</u></b>

**8 REVENUES FROM SERVICES**

The BVB recognises revenue from services in accordance with the contractual obligations arising from contracts with customers at the time the service is rendered or during the period in which the service is rendered.

Trading revenues are represented by the commissions charged by the BVB for buy and sell carried out on the regulated market and the Multilateral Trading System. These are largely recognised at the time of the transaction.

Revenues from admission to trading fees charged to issuers of shares and other financial instruments shall be recognised on the date on which the admission to trading at the BVB takes place.

Revenues from trading maintenance fees are recognised to issuers over the period for which they are charged, usually one year. For the Regulated Market the fees are charged on the anniversary of the listing or issuance of the financial instrument, and for the Multilateral Trading Facility at the beginning of the financial year for the current year.

Revenues from sale of market data are based on the market data provided, related to financial instruments listed on the BVB, necessary for trading or trading-related activities, as well as the licensing of BVB benchmark indices. They are recognised either at the time of delivery or for the period to which they refer.

Other revenues consists of amounts invoiced to subsidiaries for the maintenance of the Arena operational IT system and software development, as well as income from partnerships for marketing events and projects carried out for business development purposes, recognised either on the face of the loan or for the period to which it relates.

The due date for payment of invoices related to contracts concluded with clients is, as a rule, 7 days for trading activity and up to 10 days for the fees charged to issuers, and for other service contracts does not exceed 30 days.

Revenues from services provided are recognised by nature as follows:

	<b>2025</b>	<b>2024</b>
Trading revenues	29,275,664	27,131,035
Issuers admission and maintaining fees	6,090,125	5,732,577
Sale of market data revenues	5,485,654	4,932,596
Other revenues	<u>1,820,811</u>	<u>1,983,492</u>
<b>Total revenue from services</b>	<b>42,672,253</b>	<b>39,779,701</b>

	2025		2024	
	At the date of transaction	For period to which it refers (over time)	At the date of transaction	For period to which it refers (over time)
Trading revenues	29,241,630	34,033	27,097,002	34,034
Issuer admission and maintaining fees	196,217	5,893,908	174,614	5,557,963
Sale of market data revenues	2,658,937	2,826,717	2,768,871	2,163,725
Other revenues	<u>1,294,535</u>	<u>526,275</u>	<u>1,213,192</u>	<u>770,300</u>
<b>Total revenue from services</b>	<b>33,391,319</b>	<b>9,280,934</b>	<b>31,253,679</b>	<b>8,526,022</b>

At 31 December 2025, the amount of amounts collected under contracts with customers for which there is a performance obligation and which will be recognised as income in the following period are mainly represented by the trading maintenance fees charged to the issuers of financial instruments and are disclosed in the Statement of Financial Position of the company on the line Revenue and advances and in Note 22.

## 9. OPERATIONAL EXPENDITURE

Operating expenses consist of the following:

### 9.1 Staff expenditure and allowances of the Board

	<u>2025</u>	<u>2024</u>
Remuneration - management and staff	13,203,130	12,838,062
Board members' indemnisation, including other amounts payable to Board members approved by the GMS	1,372,208	1,265,356
Other staff and CA expenses (SOPs and bonuses)	1,369,672	1,259,208
Staff contributions and taxes and benefits	<u>384,299</u>	<u>319,657</u>
<b>Total</b>	<b>16,329,308</b>	<b>15,682,983</b>

The number of employees in the Company was:

	2025		2024	
	<u>The final</u> <u>de an</u>	<u>Media</u> <u>per year</u>	<u>The final</u> <u>de an</u>	<u>Media</u> <u>per year</u>
Directors with a mandate contract	2	2	2	2
Employees	51	50	47	46

### **Share-based payment (SOP) transactions**

The BVB grants benefits to its non-executive directors, directors and employees in the form of variable remuneration, depending on the fulfilment of the performance condition in the form of free shares under a Share Allotment Plan. For the year 2025, see Note 26.

The value of benefits estimated and granted in the form of options to non-executive directors, directors and employees, respectively share-based payment transactions, relating to 2025 totalled RON 1.040.701 (2024: RON 1,289,499).

In 2025, a number of 39,252 shares, granted for the year 2024, with a market value at the time of grant of RON 1.676.060, were transferred free of charge to employees, management and the Board of the Stock Exchange, according to the Share Option Plan approved by GMS .

In 2024, a number of 36,704 shares, granted for the year 2023, with a market value at the time of grant of RON 2,349,056, were transferred free of charge to employees, management and the Board of Governors according to the Share Option Plan approved by GMS.

The granting of stock options and free BVB shares is carried out for non-executive directors and BVB directors on the basis of the Remuneration Policy of the BVB's management structure, approved by the BVB's GMS in 2025, and the BVB Share Allocation Plan.

The granting of stock options and free BVB shares to BVB employees is carried out on the basis of the BVB's Remuneration Policy for BVB employees (salaried employees), approved by the Board of Governors in 2018.

The transfer of shares shall take place within 12 months from the date of the grant of the stock options as a share component of the variable remuneration subject to the fulfilment of the performance criteria and the obligation not to dispose of the shares allocated as variable remuneration for a period of one year from the vesting date.

## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

**9.2. Expenditure on services provided by parties**

	<b><u>2025</u></b>	<b><u>2024</u></b>
Services provided by third parties for business development	723,431	967,896
Financial audit, IT audit and internal audit services	637,795	581,000
Commissions and fees (legal, contributions, etc)	527,294	524,110
Third party services for events	458,330	468,516
Other services provided by third parties	<u>1,364,120</u>	<u>1,378,563</u>
<b>Total</b>	<b>3,710,970</b>	<b>3,920,085</b>

The statutory auditor of the Company for the year 2025 was Deloitte Audit Romania SRL. The audit fee according to the service agreement between the parties was EUR 35.000, with 4% administrative expenses.

During the year 2025, the statutory auditor did not provide the Company with prohibited non-audit services referred to in Art. 5 para. (1) of Regulation (EU) No 537/2014 of the European Parliament and of the Council.

During 2025, projects were continued in order to promote the BVB and the capital market, the most important of which were the BVB Research Hub and Made in Romania, renamed, following a rebranding project carried out in 2024, BVB Arena

Also, in order to fulfil the requirements of running the operational activity in optimal conditions, consultancy services, financial and IT audit, recruitment services were contracted.

**9.3 Other expenditure**

	<b><u>2025</u></b>	<b><u>2024</u></b>
Utilities and other rents	1,012,937	903,874
Depreciation of tangible fixed assets (Note 11)	1,710,414	1,241,006
Amortisation of intangible fixed assets (Note 12)	875,530	847,021
Amortisation of right-of-use assets (Note 13)	1,165,691	1,272,550
Expenses with ASF and other taxes	1,280,980	1,045,303
Consumables	121,100	140,365
IT maintenance and repairs	1,162,228	1,064,013
Professional equipment insurance. Etc	229,280	175,876
Events and protocol costs	557,396	756,183
Marketing. advertising and promotion	644,219	1,031,662
Transport and travelling	443,226	514,129
Telecoms and postal services	178,158	187,348
Bank charges	25,196	52,374
Losses from uncollected receivables	51,161	13,437
Expenses/ (Income) from adjustment of receivables	48,718	462,396
Expenses/(Income) from fixed asset impairment adjustments	-	(163,678)
Other expenditure	<u>74,751</u>	<u>523,309</u>
<b>Total</b>	<b>9,580,983</b>	<b>10,067,168</b>

In 2025, other operating expenses were recorded at a lower level compared to the value recorded the previous year, as a result of the decrease in marketing, promotion and protocol expenses, but also a one-off effect from the higher expenses with the relocation of the BVB headquarters and the closing of the contract related to the old headquarters registered in the previous year.

Utilities expenses and other rentals are represented by utilities and administrative costs related to headquarters, as well as rentals for events that are not included in the scope of the presentation according to the requirements of IFRS 16.

## 10. FINANCIAL INCOME AND EXPENSES

Financial income and expenses recognised in the income statement comprise:

	<u>2025</u>	<u>2024</u>
Dividend income <i>i)</i>	4,785,905	2,844,586
Interest income calculated using the effective interest method <i>ii)</i>	1,228,536	1,888,432
Leasing interest expenses <i>iii)</i>	(539,547)	(586,024)
Impairment losses on financial assets at fair value through profit and loss	(451,246)	(224,745)
Impairment (losses)/ gain on investments <i>iv)</i>	(7,623,980)	(13,100,148)
<u>Other net financial gains and losses</u>	<u>603,496</u>	<u>449,760</u>
<i>Gain/(Loss) from exchange rate differences</i>	(655,903)	400,846
<i>Income from sale of financial assets</i>	7,501	97,186
<i>Gain/(Loss) from expected credit losses</i>	44,905	(48,272)
<b>Net financial income:</b>	<b>(3,203,827)</b>	<b>(8,728,139)</b>

- i)* Dividend income relates to dividends distributed from the 2024 result by the subsidiary Depozitarul Central.
- ii)* Interest income related to financial assets carried at amortised cost and deposits with banks includes interest on investments in government bonds, government securities and deposits.
- iii)* Operating lease related interest expense increased in 2025 due to the lease related to the new premises under IFRS 16.
- iv)* The impairment loss relates to the investment held by BVB in CCP.RO Bucharest recorded as a result of the valuation of the investment carried out by an independent appraiser, which showed that it is necessary to record an additional impairment of the BVB investment in CCP.RO in the amount of RON 7,623,980.

## 11. INCOME TAX EXPENSE

*Reconciliation of profit before tax to corporate income tax expense in profit or loss account*

	<u>2025</u>	<u>2024</u>
Accounting profit	10,658,221	3,415,968
Theoretical profit tax (16%)	1,705,315	546,555
Tax adjustment on non-taxable and assimilated income	(1,070,676)	(782,923)
Tax adjustment for non-deductible and assimilated expenses	<u>1,611,302</u>	<u>2,640,881</u>
<b>Corporate income tax (16%) calculated</b>	<b>2,245,941</b>	<b>2,404,513</b>
Tax profit tax	<b>2,245,941</b>	<b>2,404,513</b>
Sponsorship deducted from corporation tax	(45,365)	(281,938)
<b>Current tax expense</b>	<b><u>2,200,576</u></b>	<b><u>2,122,575</u></b>
Deferred income tax expense / (income)	12,790	105,272
Tax returns	(58,056)	-
<b>Corporate tax expense/(income)</b>	<b><u>2,155,310</u></b>	<b><u>2,227,847</u></b>

## 7. TANGIBLE ASSETS

	<u>Land (i)</u>	<u>Building improvements (ii)</u>	<u>Machinery and equipment</u>	<u>IT equipment, office equipment and furniture</u>	<u>Assets under construction</u>	<u>Total</u>
<b>Cost</b>						
Balance at 1 January 2025	6,601,294	4,281,831	7,480,058	1,142,685	90,004	19,595,872
Additions	-	23,683	1,792,812	219,256	2,155	2,037,907
Disposals	-	-	(411,868)	(82,871)	(90,465)	(585,205)
<b>Balance at 31 December 2025</b>	<b><u>6,601,294</u></b>	<b><u>4,305,514</u></b>	<b><u>8,861,002</u></b>	<b><u>1,279,070</u></b>	<b><u>1,694</u></b>	<b><u>21,048,573</u></b>
<b>Amortisation</b>						
Balance at 1 January 2025	=	<u>283,887</u>	5,126,666	374,386	=	5,784,939
Amortisation during the year	-	462,882	1,062,717	184,814	-	1,710,414
Disposals	-	=-	(404,564)	(74,243)	-	(478,807)
<b>Balance at 31 December 2025</b>	<b>=</b>	<b><u>746,769</u></b>	<b><u>5,784,819</u></b>	<b><u>484,957</u></b>	<b>=</b>	<b><u>7,016,545</u></b>
<b>Net book values</b>						
Balance at 1 January 2025	<u>6,601,294</u>	<u>3,997,944</u>	<u>2,353,392</u>	<u>768,299</u>	<u>90,004</u>	<u>13,810,933</u>
Balance at 31 December 2025	<u>6,601,294</u>	<u>3,558,745</u>	<u>3,076,183</u>	<u>794,112</u>	<u>1,694</u>	<u>14,032,028</u>

	<u>Land (i)</u>	<u>Building improvements (ii)</u>	<u>Machinery and equipment</u>	<u>IT equipment, office equipment and furniture</u>	<u>Assets under construction</u>	<u>Total</u>
<b>Cost</b>						
Balance at 1 January 2024	<u>6,601,294</u>	-	<u>8,023,180</u>	<u>1,596,141</u>	<u>2,132,006</u>	<u>18,353,620</u>
Additions	-	4,281,831	765,057	745,319	1,824,431	7,616,639
Disposals		-	(1,309,179)	(1,198,775)	(3,866,434)	(6,374,388)
<b>Balance at 31 December 2024</b>	<b><u>6,601,294</u></b>	<b><u>4,281,831</u></b>	<b><u>7,480,058</u></b>	<b><u>1,142,685</u></b>	<b><u>90,004</u></b>	<b><u>19,595,872</u></b>
<b>Amortisation</b>						
Balance at 1 January 2024		-	<u>5,613,744</u>	<u>1,396,475</u>	-	<u>7,010,220</u>
Amortisation during the year		283,887	817,114	140,005	-	1,241,006
Depreciations			(5,423)	(158,255)		(163,678)
Disposals		0	(1,298,770)	(1,003,839)	-	(2,302,609)
<b>Balance at 31 December 2024</b>		<b><u>283,887</u></b>	<b><u>5,126,666</u></b>	<b><u>374,386</u></b>	<b><u>-</u></b>	<b><u>5,784,939</u></b>
<b>Net book values</b>						
<b>Balance at 1 January 2024</b>	<b><u>6,601,294</u></b>	<b><u>-</u></b>	<b><u>2,410,436</u></b>	<b><u>199,665</u></b>	<b><u>2,132,006</u></b>	<b><u>11,343,401</u></b>
<b>Balance at 31 December 2024</b>	<b><u>6,601,294</u></b>	<b><u>3,997,944</u></b>	<b><u>2,353,392</u></b>	<b><u>768,299</u></b>	<b><u>90,004</u></b>	<b><u>13,810,933</u></b>

- i) "Land and building improvements" include land owned by the BVB, revalued at 31 December 2023 at the value of RON 6,601,294 following the external revaluation report carried out in 2023. The historical value of the land held is RON 2,170,513 and the revaluation reserve recognised is RON 4,430,781.
- ii) The building improvements included in the category "Land and building improvements" represent the works for the new BVB headquarters, namely data centre, office space and events room for the press, to be put into use in February 2024 with the authorisation of the change of headquarters received from the ASF.
- iii) During 2025, servers and network equipment in the amount of RON 1.792.812 were purchased, both for the purpose of replacing old servers, replacements planned for 2025, carried out in order to maintain the operational activity at the optimal level.

## 13. INTANGIBLE ASSETS

	<b>Licences, software</b>	<b>Assets under construction</b>	<b>Total</b>
<b>2025</b>			
<b>Cost</b>			
Balance at 1 January 2025	<u>8,141,117</u>	<u>244,858</u>	<u>8,385,975</u>
Additions	1,847,666	87,676	1,935,341
Disposals	(406,977)	(61,772)	(468,750)
<b>Balance at 31 December 2025</b>	<b><u>9,581,806</u></b>	<b><u>270,761</u></b>	<b><u>9,852,567</u></b>
<b>Amortisation</b>			
Balance at 1 January 2025	<u>7,017,529</u>	=	<u>7,017,529</u>
Amortisation during the year	875,530	-	875,530
Disposals	(406,938)	-	(406,938)
<b>Balance at 31 December 2025</b>	<b><u>7,486,121</u></b>	<b>=</b>	<b><u>7,486,121</u></b>
<b><u>Net book values</u></b>			
<b>Balance at 1 January 2025</b>	<b><u>1,123,588</u></b>	<b><u>244,858</u></b>	<b><u>1,368,446</u></b>
<b>Balance at 31 December 2025</b>	<b><u>2,095,684</u></b>	<b><u>270,761</u></b>	<b><u>2,366,445</u></b>
<b>2024</b>			
<b>Cost</b>			
Balance at 1 January 2024	<u>7,996,999</u>	<u>272,641</u>	<u>8,269,640</u>
Additions	675,518	-	675,518
Disposals	(531,400)	(27,783)	(559,182)
<b>Balance at 31 December 2024</b>	<b><u>8,141,117</u></b>	<b><u>244,858</u></b>	<b><u>8,385,975</u></b>
<b>Amortisation</b>			
Balance at 1 January 2024	<u>6,701,908</u>	=	<u>6,701,908</u>
Amortisation during the year	847,021	-	847,021
Disposals	(531,400)	-	(531,400)
<b>Balance at 31 December 2024</b>	<b><u>7,017,529</u></b>	<b>=</b>	<b><u>7,017,529</u></b>
<b><u>Net book values</u></b>			
<b>Balance at 1 January 2024</b>	<b><u>1,295,091</u></b>	<b><u>272,641</u></b>	<b><u>1,567,731</u></b>
<b>Balance at 31 December 2024</b>	<b><u>1,123,588</u></b>	<b><u>244,858</u></b>	<b><u>1,368,446</u></b>

Licenses and software mainly include the value of the software programs used by the Company in carrying out its specific activities, including the use of the trading system.

During 2025, the Company recorded investments and acquisitions of intangible assets amounting to RON 1,847,666 (2024: RON 675,518), and these were mainly represented by software developments carried out with internal resources related to the Arena and Arena XT trading systems, renewals of licenses for the use of the IT infrastructure operating system, and other licenses. Intangible assets under development represent software developments for the derivatives market - in process of operationalization.

## 14. RIGHT-OF-USE ASSETS

2025	<u>Building</u>	<u>Cars</u>	<u>Total</u>
<b>Cost</b>			
Balance at 1 January 2025	<u>10.253.128</u>	<u>565.939</u>	<u>10.819.066</u>
Additions	251.640	-	251.640
Disposals	-	<u>(93.107)</u>	<u>(93.107)</u>
<b>Balance at 31 December 2025</b>	<b><u>10.504.767</u></b>	<b><u>472.832</u></b>	<b><u>10.977.599</u></b>
<b>Amortisation</b>			
Balance at 1 January 2025	<u>1.651.579</u>	<u>217.211</u>	<u>1.868.790</u>
Amortisation during the year	1.045.354	120.337	1.165.691
Disposals	-	<u>(93.107)</u>	<u>(93.107)</u>
<b>Balance at 31 December 2025</b>	<b><u>2.696.933</u></b>	<b><u>244.440</u></b>	<b><u>2.941.373</u></b>
<b>Net book values</b>			
<b>Balance at 1 January 2025</b>	<b><u>8.601.549</u></b>	<b><u>348.728</u></b>	<b><u>8.950.277</u></b>
<b>Balance at 31 December 2025</b>	<b><u>7.807.834</u></b>	<b><u>228.391</u></b>	<b><u>8.036.226</u></b>
<b>2024</b>	<b><u>Building</u></b>	<b><u>Cars</u></b>	<b><u>Total</u></b>
<b>Cost</b>			
Balance at 1 January 2024	<u>11,595,438</u>	<u>505,696</u>	<u>12,101,134</u>
Additions	1,273,716	145,705	1,419,421
Disposals	<u>(2,616,026)</u>	<u>(85,462)</u>	<u>(2,701,488)</u>
<b>Balance at 31 December 2024</b>	<b><u>10,253,128</u></b>	<b><u>565,939</u></b>	<b><u>10,819,066</u></b>
<b>Amortisation</b>			
Balance at 1 January 2024	<u>3,105,381</u>	<u>192,347</u>	<u>3,297,728</u>
Amortisation during the year	1,162,224	110,326	1,272,550
Disposals	<u>(2,616,026)</u>	<u>(85,462)</u>	<u>(2,701,488)</u>
<b>Balance at 31 December 2024</b>	<b><u>1,651,579</u></b>	<b><u>217,211</u></b>	<b><u>1,868,790</u></b>
<b>Net book values</b>			
<b>Balance at 1 January 2024</b>	<b><u>8,490,056</u></b>	<b><u>313,349</u></b>	<b><u>8,803,406</u></b>
<b>Balance at 31 December 2024</b>	<b><u>8,601,549</u></b>	<b><u>348,728</u></b>	<b><u>8,950,277</u></b>

As at 01 January 2025, the Company had two leases in place for its main and secondary premises, for which the implicit interest rate used was 5.36%/year and 6.25%/year respectively, which is determined by the cost of borrowing on the financial market to finance an asset of a similar value for a comparable period of time

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025** (lei)

As at 01 January 2025, the Company had entered into 3 vehicle leases (operating leases) for which the interest rate used was between 6.14% and 8.16% per annum, the cost of borrowing on the financial market for financing an asset of a similar amount for a comparable period of time.

Movements in lease liability related to right-of-use assets at 31 December 2024 and 31 December 2025 are shown below:

	<b>2025</b>	<b>2024</b>
<b>1 January</b>	<b><u>10,153,946</u></b>	<b><u>9,837,324</u></b>
Additions	513,007	1,531,583
Disposals	-	-
Interest accumulation	(539,547)	(503,154)
Plati	<u>(681,957)</u>	(711,807)
<b>31 December</b>	<b>9,445,449</b>	<b><u>10,153,946</u></b>

The maturity of the lease liability based on contractual undiscounted cash flows as at 31 December 2025 is shown below:

<b><u>31 December 2025</u></b>	<b><u>Due</u></b>	<b><u>Less than 3</u></b>	<b><u>3-</u></b>	<b><u>1-5 years</u></b>	<b><u>over 5 years</u></b>	<b><u>Total</u></b>
		<b><u>months</u></b>	<b><u>12 months</u></b>			
Leasing liability	-	573,744	1,147,488	7,414,601	2,376,758	<b>11,512,591</b>

For interest expense on liabilities arising from leasing contracts, see Note 10.

15. FINANCIAL INSTRUMENTS

Financial instruments (net amounts, include anticipated credit loss held by the Company consist of:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Non-current financial assets carried at amortised cost - gross value	11,048,598	9,909,809
Expected credit losses.	(65,018)	(90,763)
Other assets (guarantess)		
Non-current financial assets carried at fair value through profit and loss	-	<u>579,476</u>
Other assets - guarantees	<u>682,815</u>	1,134,061
<b>Total fixed assets</b>	<b><u>11,666,395</u></b>	<b><u>11,532,583</u></b>
Deposits with banks. with a maturity between 3 months and one year	1,984,327	8,487,894
Expected credit losses.	(5,927)	(46,997)
Current financial assets carried at amortised cost	<u>8,336,817</u>	<u>5,902,748</u>
<b>Total current assets</b>	<b><u>10,315,216</u></b>	<b><u>14,343,645</u></b>

Non-current financial assets are represented by government securities issued by the Ministry of Finance, denominated in Lei, USD and EUR, with initial maturities between 10 months and 5 years at annual coupon rates of 7.2% for Lei, 5.87% for EUR and 6% for USD.

Term deposits with banks are made in RON, with Romanian banks, with initial maturities between 3 months and 1 year at interest rates between 5.4% and 6.35%.

Financial assets show amounts net of anticipated credit losses. Gross value of financial assets (government securities and deposits with banks) is RON 22,052,557 and the expected credit loss is RON 70,945.

Other assets represent the guarantee paid under the premises lease contract.

<b>Expected credit losses</b>	<b>2025</b>	<b>2024</b>
Balance at 1 January	<u>137,760</u>	<u>98,364</u>
Increases	183,666	139,938
Reversals	<u>(250,481)</u>	<u>(100,543)</u>
<b>Balance at 31 December</b>	<b>70,945</b>	<b>137,760</b>

For the financial assets held by the Company the expected credit loss is calculated for 12 months (step 1)

## 15. FINANCIAL INSTRUMENTS (CONTINUED)

Changes in financial instruments held at amortised cost:

	Financial assets carried at <u>amortised cost</u>	Financial assets carried at <u>amortised cost</u>
	2025	2024
<b>1 January</b>	<u>16,301,270</u>	<u>22,859,093</u>
Purchases and exchange rate differences	22,067,553	6,499,427
Calculated interest	912,618	939,291
Interest received	(852,644)	(1,025,579)
Redemptions (less interest)	(19,043,383)	<u>(12,917,773)</u>
<b>31 December</b>	<b><u>19,385,415</u></b>	<b><u>16,354,459</u></b>
Expected credit losses, IFRS 9	(65,018)	(53,189)
<b>Net book value</b>	<b><u>19,320,397</u></b>	<b><u>16,301,270</u></b>

## 16. TRADE AND OTHER RECEIVABLES

The Company's trade and other receivables consist of the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Trade receivables - gross amount <i>i)</i>	6,845,386	5,891,349
Adjustment for impairment of receivables commercial	(1,565,158)	(1,348,411)
Prepaid credit losses IFRS 9	(31,244)	(10,089)
Non-exemissible VAT	4,414	4,923
Other receivables	233,656	405,300
Adjustment for impairment of other receivables	-	<u>(168,029)</u>
<b>Total</b>	<b>5,487,055</b>	<b>4,775,043</b>

Trade and other receivables considered as financial assets and disclosed in Note 5 Financial risk management amount to RON 5,487,055 at 31 December 2025 and RON 4,775,043 at 31 December 2024 and represent net trade and other receivables.

Trade receivables mainly represent receivables from financial investment services companies invoiced for services rendered in the last month of the financial year, as well as receivables for services invoiced to listed issuers and other clients: trading system maintenance fee, additional terminal usage fee, sale of on-line information, index licence fees, data dissemination fee and others.

Other receivables represent amounts receivable from debtors of the company and in relation with state authorities, partially provisioned.

**16. TRADE AND OTHER RECEIVABLES (CONTINUED)**

Trade receivables adjustment is calculated annually taking into account outstanding receivables older than 270 days.

Other receivables adjustment is calculated annually taking into account doubtful receivables.

The movement in the value adjustment of overdue receivables during the year was as follows:

	<u>2025</u>	<u>2024</u>
<b><i>Value adjustment - individual component</i></b>		
Balance at 1 January	1,516,440	547,160
Increases	267,450	997,497
Reversals	<u>(218,732)</u>	<u>(28,217)</u>
<b>Balance at 31 December</b>	<b>1,565,158</b>	<b>1,516,440</b>

Trade receivables adjustment is calculated annually taking into account outstanding receivables older than 270 days.

Other receivables adjustment is calculated annually taking into account doubtful receivables.

	<u>2025</u>	<u>2024</u>
<b><i>Expected credit losses</i></b>		
Balance at 1 January	<u>10,089</u>	<u>11,119</u>
Increases	21,155	-
Reversals	-	<u>(1,031)</u>
<b>Balance at 31 December</b>	<b>31,244</b>	<b>10,089</b>

Company calculates an value adjustment for trade receivables using the simplified approach, recognising an expected loss on receivables over the life of the receivables.

The amount of the expected credit loss on trade receivables has been calculated using the rate determined by the amount of trade receivables related to customers that became doubtful in the reporting period over the total revenue generated by the Company in the same period.

The rate so determined has been applied to the balance of individually unprovisioned receivables at 31 December 2025.

**17. TRADE AND OTHER RECEIVABLES (CONTINUED)**

The trade receivables provisioning matrix is summarised below:

<b>31 December 2025</b>	<b>Receivables from contracts with customers</b>	<b>Trade receivables days overdue</b>				
		<b>Current</b>	<b>&lt; 30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>More than 90 days</b>
Expected loss rate	23%	0.63%	0.63%	0.63%	0.63%	95%
Gross value of trade receivables	7,083,456	3,772,726	1,185,391	427,970	45,537	1,651,832
Recorded credit losses	1,596,401	20,808	7,457	2,692	286	1,565,158

<b>31 December 2024</b>	<b>Receivables from contracts with customers</b>	<b>Trade receivables days overdue</b>				
		<b>Current</b>	<b>&lt; 30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>More than 90 days</b>
Expected loss rate	24%	0,24%	0,24%	0,24%	0,24%	95%
Gross value of trade receivables	5,563,401	2,738,678	115,363	1,253,478	31,945	1,423,937
Recorded credit losses	1,358,499	6,674	281	3,055	78	1,348,411

**17. PREPAYMENTS**

Prepaid expenses in the amount of RON 891.927 lei (31 December 2024: RON 971,915) mainly represent ESG score consultancy, insurance premiums for equipment, IT equipment maintenance, insurance premiums for directors' liability insurance, membership fees to international bodies and various subscriptions.

**18. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents held consist of:

	<b><u>31 December 2025</u></b>	<b><u>31 December 2024</u></b>
Bank deposits with original maturity		
less than 3 months - gross value	2.645.754	900,000
Current accounts with banks - gross amount	1.795.338	2,361,355
Cash	15.172	50,679
Expected credit losses	<u>(15.618)</u>	<u>(18,058)</u>
<b>Total</b>	<b>4.440.646</b>	<b>3,293,976</b>

Cash and cash equivalents as at 31 December 2025 shows the position net of anticipated credit losses (. The gross amount of cash and cash equivalents is RON 4.456.264 (2024: RON 3,312,034) and the anticipated credit loss is RON 15,618 (2024: RON 18,058).

<b><i>Expected credit losses</i></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Balance at 1 January	18,058	7,161
Increases	61,691	62,274
Reversals	<u>(64,131)</u>	<u>(51,377)</u>
<b>Balance at 31 December</b>	<b>15,618</b>	<b>18,058</b>

Expected credit losses are modelled using credit default swaps and for financial assets held by the Company the expected credit loss is calculated for 12 months.

## 19. DEFERRED TAX LIABILITY

## 31 December 2025

In LEI

	Active	Debts	Net
Tangible fixed assets	4,430,781	-	4,430,781
Employee benefits	-	(968,591)	(968,591)
<b>Total</b>	<b>4,430,781</b>	<b>(968,591)</b>	<b>3,462,189</b>
Net temporary differences - 16% rate			3,462,189
<b>Deferred income tax liability</b>			<b>(553,950)</b>

	<u>2025</u>	<u>2024</u>
<b>Deferred tax liability Movement</b>		
Balance at 1 January	(541,160)	273.037
Resumptions during the	(167,765)	(273.037)
Recognised as a result of the exercise	154,975	167.765
Recognised in equity	-	(708.925)
<b>Balance at 31 December</b>	<b>(553,950)</b>	<b>(541.160)</b>

The deferred income tax deferred tax asset has been calculated for deductible temporary differences arising from the estimated expense for the grant of free shares to employees and management under the approved Share Option Plan. The recognised temporary differences are expected to be deducted against the taxable profit earned in the following year.

The deferred income tax liability has been calculated for taxable temporary differences arising on revaluation surplus relating to land held. The recognised temporary differences are expected to be deducted against the gain realised on the sale of the land in the future.

**20. TRADE AND OTHER LIABILITY**

The Company's trade and other payables consist of:

	<b><u>31 December 2025</u></b>	<b><u>31 December 2024</u></b>
Trade payables	1,207,328	1,599,211
Salary contributions due	588,211	576,389
Taxes due	-	17,190
VAT payable	200,623	10,291
Dividends payable	257,504	476,468
Other liabilities to management and staff	1,148,764	926,970
Other liabilities	<u>296,217</u>	<u>1,888,429</u>
<b>Total</b>	<b>3,698,647</b>	<b>5,494,949</b>

Trade and other payables considered as financial payables and disclosed in Note 5 "Financial risk management" amount to RON 3,441,143 at 31 December 2025 and RON 3,964,108 at 31 December 2024 and are composed of trade payables, dividends payable and other payables to creditors.

Trade payables mainly represent obligations to internal and external suppliers not yet due and payable at the beginning of 2026.

In respect of dividends payable represented by unrecorded dividends from the period 2008-2023, the Company has opted to adopt a new policy regarding the lapse of dividends payable older than 3 years

According to local legislation, unclaimed dividends become statute-barred within 3 years. This provision is governed by the Civil Code and the Companies Act No 31/1990. According to Article 2517 of the Civil Code, the period of extinctive prescription is 3 years, with certain exceptions provided by law. In the case of unclaimed dividends, this period applies, which means that after 3 years from the date on which the dividends became payable, the shareholders' right to claim payment of the dividends is time-barred.

Thus, as at 31 December 2025, dividends amounting to RON 94,478 have been written off to other income.

**21. LEASING LIABILITY**

	<u>31 December 2025</u>	<u>31 December 2024</u>
Leasing liabilities - short-term	1,242,013	1,161,446
Leasing liabilities - long-term	<u>8,203,437</u>	<u>8,992,499</u>
<b>Total</b>	<b>9,445,449</b>	<b>10,153,946</b>

For interest expense on liabilities arising from leasing contracts, see Note 10.

Liabilities arising from leasing contracts by maturity on 31 December 2025 and 31 December 2024.

	<u>31 December 2025</u>	<u>31 December 2024</u>
Leasing liabilities (over 5 years)	2,376,758	3,641,098
Leasing liabilities (between 1 and 5 years)	7,414,601	7,313,044
Liabilities arising from leasing contracts (up to 1 year)	<u>1,721,232</u>	<u>1,682,120</u>
<b>Total gross liability</b>	<b>11,512,591</b>	<b>12,636,262</b>
Leasing debts (over 5 years)	2,246,330	3,367,106
Leasing liabilities (between 1 and 5 years)	5,957,107	5,625,393
Leasing liabilities (up to 1 year)	<u>1,242,013</u>	<u>1,161,446</u>
<b>Total net liabilities</b>	<b>9,445,450</b>	<b>10,153,946</b>

**22. DEFERRED INCOME**

Deferred income consists of:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Listing maintaining fees	2,170,415	2,050,310
Other prepaid income	<u>8,265</u>	<u>28,104</u>
<b>Total</b>	<b>2,178,680</b>	<b><u>2,078,414</u></b>

Prepaid income represents contractual liabilities in relation to the fees for maintaining listed issuers on the trading system and is recognised as income over 12 months and progressively recognised as income over the period in which the services are rendered.

The amount of RON 2,070,149 included in prepaid income from contractual payables at 31 December 2024 has been recognised as income in 2025 (2024: RON 1,805,446).

Further details are given in Note 8.

23. CAPITAL AND RESERVES

a) *Share capital*

At 31 December 2025, BVB had a share capital of RON 88,541,700 (31 December 2024: RON 88,541,700), divided into 8,854,170 shares with a nominal value of RON 10/share, dematerialised, with the same voting rights, divided into the following categories:

<b>Shareholder structure at 31 December 2025</b>	<b>Number of <u>shares</u></b>	<b>% in capital <u>social</u></b>
<b>Legal entities. of which:</b>	<b><u>6,934,035</u></b>	<b><u>78.31%</u></b>
- Romans	6,827,653	77.11%
- foreign	106,382	1.20%
<b>Natural persons. of which:</b>	<b><u>1,909,167</u></b>	<b><u>21.56%</u></b>
- Romans	1,815,601	20.51%
- foreign	93,566	1.06%
<b>Bucharest Stock Exchange</b>	<b><u>10,968</u></b>	<b><u>0.12%</u></b>
<b>Total</b>	<b>8,854,170</b>	<b>100.00%</b>

**Types of actions:**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Ordinary shares	8,854,170	8,854,170
Preferential" shares	-	-
<b>Total</b>	<b>8,854,170</b>	<b>8,854,170</b>

In accordance with Article 136 para. 5 of Law 126/2018 on Markets in Financial Instruments Markets, no shareholder of a market operator may hold, directly or together with persons with whom it acts in concert, more than 20% of the total voting rights. Consequently, as at 31 December 2025, no shareholder of the BVB held stakes exceeding this threshold.

Decision no. 632/18.05.2010 issued by CNVM approved the prospectus prepared for the admission to trading on the regulated market administered by BVB of its own shares. On 8 June 2010, the first trades in shares issued by BVB were made on the regulated market in Romania

The closing price in the last trading session of 2025 was RON 40.90/share (2024: RON 40.90/share).

23. CAPITAL AND RESERVES (CONTINUED)

b) Own shares

Details of treasury shares repurchased and granted under the employee and management share option Plan in 2025 are presented as follows :

	<u>2025</u>	<u>2024</u>
Balance at 1 January	(2,687,178)	<b>(262,879)</b>
Own shares buy-back	-	(5,337,567)
Shares transferred to own employees	1,053,896	1,984,074
Shares transferred to employees of subsidiaries	<u>1,046,405</u>	<u>929,194</u>
<b>Balance at 31 December</b>	<b>(586,877)</b>	<b>(2,687,178)</b>

	2025			2024		
	Number of shares	Average price	Value	Number of shares	Average price	Value
		You	You		You	You
<b>Opening balance at the beginning of the period</b>	<b>50,220</b>	<b>53,51</b>	<b>2,687,178</b>	<b>9,844</b>	<b>26.70</b>	<b>262,879</b>
Shares buy-back	-	-	-	85,849	59.19	5,081,563
Shares from capital increase related to own shares held	-	-	-	1,482	-	-
Fractional shares share capital increase	-	-	-	4,265	60.02	256,004
Shares granted to BVB employees	(19,696)	53,51	(1,053,896)	(36,704)	54.06	(1,984,074)
Shares granted to Group employees	<u>(19,556)</u>	<u>53,51</u>	<u>(1,046,405)</u>	<u>(14,516)</u>	<u>64.01</u>	<u>(929,194)</u>
<b>Closing balance at the end of the period</b>	<b>10,968</b>	<b>53,51</b>	<b>586,877</b>	<b>50,220</b>	<b>53.51</b>	<b>2,687,178</b>

Shares acquisitions were part of the Buy back programme approved by the AGM on 24 April 2024.

The options exercisable at the beginning of the reporting period, which were fully exercised in 2025, correspond to the shares related to SOP 2024, amounting to 2,100,301 lei (39,252 shares), granted in the third quarter of 2025 at a price of 53.51 lei/share (price at the grant date of the option).

The free shares resulted from the capital increase carried out by BVB in 2024, through which shareholders received 1:10 free shares from the newly issued shares.

The shares resulting from fractions of the share capital increase represent the shares remaining following the free distribution in 2024, their value being paid in cash to shareholders.

**23. CAPITAL AND RESERVES (CONTINUED)**

The options exercisable at the beginning of the reporting period, which were fully exercised in 2024, correspond to the shares related to SOP 2023, amounting to RON 1,984,074 lei (36,704 shares), granted in the second quarter of 2024 at a price of 46 lei/share (price at the option grant date).

**c) Share-based benefits granted to administrators and employees**

For the 2025 performance, the Company grants options, in accordance with the ShareOption Plan, to the eligible members of the Board of Governors, management and employees.

Benefits relating to the following SOP programmes are outstanding at 31 December 2025 and 31 December 2024, respectively:

	<b>2025</b>	<b>2024</b>
SOP 2025	1,040,701	1,159,526
<b>Balance at 31 December</b>	<b>1,040,701</b>	<b>1,159,526</b>

Reconciliation of outstanding share options

OPTIONS	2025			2024		
	Number of shares	Average price	Value	Number of shares	Average price	Value
		You	You		You	You
<b>Opening balance at the beginning of the period</b>	<b>21,002</b>	<b>55.21</b>	<b>1,159,520</b>	<b>36,704</b>	<b>54</b>	<b>1,984,074</b>
Options granted BVB	25,445	40.90	1,040,701	21,002	55.21	1,159,520
Options exercised	<u>(21,002)</u>	<u>55.21</u>	<u>(1,159,520)</u>	(36,704)	54	1,984,074
<b>Closing balance at the end of the period</b>	<b>25,445</b>	<b>40.90</b>	<b>1,040,701</b>	<b>21,002</b>	<b>55.21</b>	<b>1,159,520</b>

The options estimated to be granted for 2025 and which are exercisable at the end of the reporting period correspond to shares related to SOP 2024, which are in the amount of RON 1,040,701 (a number of 25,445 shares).

**d) Dividends**

The Board of Governors intends to submit for approval to the General Meeting of Shareholders the proposal for the allocation of the Company's statutory net profit for the year 2025, amounting to RON 8,502,912, as follows: the amount of RON 535,814 for the constitution of the legal reserve, the amount of RON 7,967,000 for reserves related to the share capital increase and the issuance of free shares, and the remaining amount of RON 98 will be allocated to retained earnings.

**24. CAPITAL AND RESERVES (CONTINUED)**

By incorporating the reserves constituted from the net profit of the year 2025, amounting to RON 7,967,000, into the share capital, the share capital increase will be carried out and a number of 796,700 new shares, ordinary, registered and dematerialized, with a nominal value of 10 lei/share (the “New Shares”), will be issued.

The New Shares will be allocated to the Company’s shareholders proportionally to their holdings in the Company’s share capital. Within the share capital increase, each BVB shareholder registered at the registration date established by the GMS will receive free of charge, for each 10 shares held, an integer number of shares calculated according to the formula:  $10 \times (\text{number of shares issued} / \text{number of existing shares})$ .

The General Meeting of Shareholders of 29 April 2025 approved the proposal for the allocation of the Company’s statutory net profit for the year 2024, amounting to 1,188,121 lei, as follows: the amount of 170,798 lei for the legal reserve, and the amount of 1,017,323 lei allocated to retained earnings.

**e) Legal reserve**

In accordance with the legal requirements in Romania, the Company constitutes legal reserves in the amount of at least 5% of the gross profit, up to 20% of the share capital. Legal reserves cannot be distributed to shareholders.

Legal reserves may be used to cover possible losses from operating activities.

**f) Revaluation reserve**

This reserve comprises the cumulative net changes in the fair values of the assets from the date they were classified in this category until the date they were derecognised or impaired

Movements in the reserves look like this:

<b>Revaluation reserve</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Balance at 1 January	<b><u>3,721,856</u></b>	<b><u>4,430,781</u></b>
Movement in revaluation reserve during the year	=	<b><u>(708,925)</u></b>
<b>Balance at 31 December</b>	<b><u>3,721,856</u></b>	<b><u>3,721,856</u></b>

**24. EARNINGS PER SHARE**

The calculation of basic earnings per share as at 31 December 2025 is based on profit attributable to equity holders of the Company of RON 8,502,912 (2024: RON 1,188,121) and the weighted average number of ordinary shares outstanding of 8,810,492 (2024: 8,296,629).

**25. RELATED PARTY TRANSACTIONS**

***Key management staff***

*31 December 2025*

Until 01.07.2025, the composition of the Exchange Board was as follows: Radu Hanga – Chairman, Serban Marin – Vice-Chairman, Remus Vulpescu – Vice-Chairman, Razvan Rat – Secretary General, Loredana Chitu – member, Claudia Ionescu – member, Octavian Molnar – member, Cristian Pascu – member and Daniela Secara – member.

Following the authorization by ASF of Remus Vulpescu as Director of BVB (Chief Executive Officer), he resigned from the position of Vice-Chairman. Consequently, in the meeting of 23.07.2025, the Exchange Board appointed Loredana Chitu as Vice-Chairman. Thus, the composition of the Exchange Board is as follows:

- Radu Hanga – Chairman, independent
- Loredana Chitu – Vice-Chairman, independent
- Serban Marin – Vice-Chairman, independent
- Razvan Rat – Secretary General, independent
- Claudia Ionescu – Member, independent
- Octavian Molnar – Member
- Vasile Pascu – Member, independent
- Daniela Secara – Member, independent
- Remus Vulpescu – Member

The executive management was ensured until 30 June 2025 by:

- Mr. Adrian Tanase – Chief Executive Officer
- Mr. Alin Barbu – Deputy Chief Executive Officer

The executive management has been ensured starting with 1 July 2025 by:

- Mr. Remus Vulpescu – Chief Executive Officer
- Mr. Alin Barbu – Deputy Chief Executive Officer

In 2025, the gross fixed remunerations transferred to the BVB Directors amounted to RON 1,822,566 (2024: RON 1,788,555).

In 2025, the gross fixed allowances transferred to the members of the Board of Administration amounted to RON 1,310,660 (2024: RON 1,265,356).

The total gross remuneration granted to administrators and directors, according to the Remuneration Report for 2025, amounted to RON 4,189,794 (2024: RON 4,342,317).

The remuneration of the key personnel of the Company, namely the BVB's directors and officers, is set out below:

<b>Total gross remuneration</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Fixed remuneration	3,133,226	3,054,911
Variable remuneration (SOP and bonuses)	1,053,869	1,283,806
Pension Plan	<u>2,700</u>	<u>3,600</u>
<b>Total</b>	<b>4,189,794</b>	<b>4,342,317</b>

The company has not granted loans, advances or guarantees in favour of the members of the Board of Directors and executive directors of BVB .

## 25. RELATED PARTY TRANSACTIONS (CONTINUED)

<u>Affiliated party</u>	<u>Field of activity</u>	<u>Percentage of holding 31 December 2025</u>	<u>Percentage of holding 31 December 2024</u>
<b>Depozitarul CentralSA</b>	Clearing / settlement of transactions with shares and bonds carried out on the Bucharest Stock Exchange and maintenance of the register of shareholders	69,04%	69,04%
<b>Corporate Governance Institute of the BVB</b>	Professional training of listed companies and capital market participants in corporate governance and sustainable development	100%	100%
<b>CCP.RO Bucharest SA</b>	It was registered with the Trade Register on 4 November 2019 and aims to act as a central counterparty in the derivatives trading market. The company is in the course of authorisation	54,93%	54,93%

The affiliated parties are companies or individuals with headquarters and domicile in Romania.

*Transactions with related entities*

	<u>2025</u>	<u>2024</u>
<b>Operating revenues, from:</b>	<u>1,052,550</u>	<u>1,157,424</u>
Central Depository	1,052,550	734,582
CCP.RO	-	422,842
<b>BVB income from dividends received from:</b>	<u>4,785,905</u>	<u>2,844,586</u>
- Central Depository	4,785,905	2,844,586
<b>Purchases of goods and services from:</b>	<u>99,618</u>	<u>45,931</u>
- Central Depository	99,618	45,931
<b>Trade receivables , of which to:</b>	<u>701,645</u>	<u>512,735</u>
Central Depository	701,645	9,553
CCP.RO	-	503,182
<b>Other receivables, from:</b>	<u>=</u>	<u>61,571</u>
Central Depository	-	61,571
<b>BVB liability to:</b>	<u>220</u>	<u>1,096,581</u>
- Central Depository	220	1,096,581

The revenues recorded in relation with the Depozitarul Centralare based on IT administration and maintenance services for the equipment and for the post-trading system, which ensure the realisation of the object of activity and revenues from dividends distributed the Depozitarul CentralS.A.

The revenue recognised in relation to CCP.RO is based on the middleware system development contract.

Expenses recognised with affiliated entities consist of services provided by the Central Depository.

**26. COMMITMENTS AND CONTINGENT LIABILITIES**

**Bank guarantee letter**

For the purpose of fulfilling the obligations assumed under the headquarters lease agreement concluded with Complex Multifunctional Victoria SA, based on the credit agreements concluded with Banca Comerciala Romana (BCR), bank guarantee letters were issued for: Bucharest Stock Exchange SA in the amount of 102,513 EUR.

**27. HIGHLIGHTS**

As of the date of these annual financial statements, the armed conflict between Russia and Ukraine is still ongoing. A series of sanctions have been imposed by the international community on Russia and Belarus, as well as on certain companies of Russian origin.

Considering that the Company does not have activities significantly dependent on the area affected by the conflict or by the sanctions, neither in terms of purchases, nor sales, nor investments, we believe that the Company's ability to continue its activity in the foreseeable future will not be significantly affected, although uncertainties related to the evolution of the conflict and the potential impact on the countries in the vicinity of the conflict area and on the global economy still exist.

**28. SUBSEQUENT EVENTS**

1. The Board of the Financial Supervisory Authority approved, in the meeting of 3 February 2026, the notification of the company CCP.RO BUCHAREST S.A. regarding the complete submission of the documentation required for its authorization as a Central Counterparty.

2. According to the Resolution of the Extraordinary General Meeting of Shareholders dated 12.11.2025 and the Resolution of the Board of Directors dated 29.12.2025, the process of increasing the share capital of BVB is ongoing, and during the period 27 January – 10 February 2026 the exercise of the shareholders' Preferential Rights took place, the subscription price being 29.3 lei/share. During stage 1, the subscribed amount was 15.95 million lei, equivalent to 544,553 shares, representing 77.79% of the total of maximum 700,000 new shares, according to the EGMS resolution.

Following the centralization of the subscriptions made during the preferential rights exercise stage, the Exchange Board adopted Resolution no. 3 of 13.02.2026, by which it acknowledged the results regarding the exercise of the Preferential Rights stage and the increase of the Company's share capital within the limit of the valid subscriptions, by the amount of 5,445,530 lei, respectively from the value of 88,541,700 lei to the value of 93,987,230 lei, through the issuance of a number of 544,553 registered shares, each having a nominal value of 10 lei, subject to obtaining the necessary approvals considering B.V.B.'s capacity as market operator. It also resolved the cancellation of the shares remaining unsubscribed during the preferential rights stage.

3. At the beginning of March, a conflict broke out in the Middle East. Considering that the Company does not carry out activities significantly dependent on this region, management estimates that the impact on the Company's activity will not be material. Therefore, no accounting adjustments related to this event have been made. However, geopolitical events may generate volatility in the capital markets, with direct impact on the Company's activity.

Management continues to monitor developments and to assess the potential impact of geopolitical events on the Company's financial position and prospects.

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders,  
Bursa de Valori Bucuresti S.A.

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

1. We have audited the consolidated financial statements of Bursa de Valori Bucuresti S.A. and its subsidiaries ("the Group"), with registered office in 4-8 Nicolae Titulescu street, America House Building, District 1, Bucharest, identified by unique tax registration code RO17777754, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit and loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.
2. The consolidated financial statements as at December 31, 2025 are identified as follows:
  - Equity RON 203,055,525
  - Net profit for the financial year RON 9,009,793
3. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as adopted by the European Union ("UE") and applying Financial Supervisory Authority ("FSA") Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorized, regulated and supervised by the FSA from the Financial Investments and Instruments Sector, as well as Investors Compensation Fund, with subsequent amendments (referred to herein as "FSA Norm no. 39/2015").

#### **Basis for Opinion**

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "the Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "the Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), in accordance with ethical requirements relevant for the audit of the financial statements in Romania including the Regulation and the Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We determined that there are no key audit matters that need to be communicated in our report.

## Other Information

6. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators' Consolidated report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements for the year ended December 31, 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### Other reporting responsibilities with respect to other information – Administrators' consolidated report

With respect to the Administrators' consolidated report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 29 and 30.

On the sole basis of the procedures performed within the audit of the consolidated financial statements, in our opinion:

- a) the information included in the Administrators' consolidated report for the financial year for which the consolidated financial statements have been prepared, is consistent, in all material respects, with the consolidated financial statements;
- b) the Administrators' consolidated report has been prepared, in all material respects, in accordance with the provisions of FSA Norm no 39/2015 articles 29 and 30.

Moreover, based on our knowledge and understanding concerning the Group and its environment gained during the audit on the financial statements prepared at December 31, 2025, we are required to report if we have identified a material misstatement of this Administrators' consolidated report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union ("UE") and FSA norm 39/2015 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### ***Report on Other Legal and Regulatory Requirements***

15. We have been appointed by the General Meeting of Shareholders on 26 April 2023 to audit the consolidated financial statements of Bursa de Valori (Bucharest Stock Exchange) Group for the financial year ended December 31, 2025. The uninterrupted total duration of our commitment is two years, covering the financial years ended December 31, 2024 and December 31, 2025.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Company that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.
- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

## **Report on the Information Regarding Income Tax**

16. For the financial year preceding the financial year for which the financial statements were prepared, the Group was not required under FSA Norm no. 39/2015, articles 39<sup>2</sup> -39<sup>7</sup> to publish a report on income tax information.

## **Report on compliance with the Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (“Law 162/2017”), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard (“ESEF”)**

17. We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017, and Commission Delegated Regulation (EU) 2019/815 applicable to the consolidated financial statements included in the annual financial report of Bursa de Valori Bucuresti S.A. (“the Group”) as presented in the digital files which contain the unique code (“LEI”) 2549004BOCU15LMNDJ92 (“Digital Files”).

### *(I) Responsibilities of management and those charged with governance for the Digital Files prepared in compliance with the ESEF*

Management of the Group is responsible for preparing Digital Files that comply with the ESEF. This responsibility includes:

- the design, implementation and maintenance of internal control relevant to the application of the ESEF;
- the selection and application of appropriate iXBRL mark-ups;
- ensuring consistency between the Digital Files and the consolidated financial statements to be submitted in accordance with FSA norm no. 39/2015.

Those charged with governance are responsible for overseeing the preparation of the Digital Files that comply with ESEF.

### *(II) Auditor’s Responsibilities for Audit of the Digital Files*

Our responsibility is to express a conclusion on whether the consolidated financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 (“ISQM1”), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extend of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the Group's process for preparation of the digital files in accordance with ESEF, including relevant internal controls;
- reconciling the digital files including the marked-up data with the audited consolidated financial statements of the Group to be submitted in accordance with FSA Norm no. 39/2015;
- evaluating if all financial statements contained in the consolidated annual report have been prepared in a valid XHTML format;
- evaluating if the iXBRL mark-ups, including the voluntary mark-ups, comply with the requirements of ESEF.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the consolidated financial statements for the year ended 31 December 2025 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements. Our audit opinion relating to the consolidated financial statements of the Group for the year ended 31 December 2025 is set out in the "Report on the audit of the consolidated financial statements" section above.

The engagement partner on the audit resulting in this independent auditor's report is Alina Ioana Mirea.

Alina Ioana Mirea, Audit Partner

*For signature, please refer to the original Romanian version.*

*Registered in the Electronic Public Register of Financial Auditors and Audit Firms under AF 1504*

On behalf of:

**DELOITTE AUDIT SRL**

*Registered in the Electronic Public Register of Financial Auditors and Audit Firms under FA 25*

The Mark Building, 84-98 and 100-102 Calea Griviței, 9<sup>th</sup> Floor, District 1  
Bucharest, Romania  
23 March 2026

# **BUCHAREST STOCK EXCHANGE**

## **CONSOLIDATED FINANCIAL STATEMENTS**

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

**31 December 2025**

**BUCHAREST STOCK EXCHANGE**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025**

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**Disclaimer**

This English language report is a convenience translation of the Romanian language "*Situatii financiare consolidate la 31 decembrie 2025*". The Romanian version of the report is the official document.

**BUCHAREST STOCK EXCHANGE**  
**CONSOLIDATED PROFIT AND LOSS AND STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025**

(lei)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Revenues from services		83,219,665	76,470,308
Other revenues		919,535	2,109,463
<b>Operating income</b>	7	<b><u>84,139,200</u></b>	<b><u>78,579,771</u></b>
Personnel costs and Board members allowances	8	(38,674,830)	(35,530,272)
Third parties services expenses	8	(15,453,055)	(11,814,506)
Other operating expenses	8	<u>(24,346,926)</u>	<u>(21,026,336)</u>
<b>Operating profit</b>		<b><u>5,664,389</u></b>	<b><u>10,208,657</u></b>
Interest income calculated using the effective interest method	9	6,128,396	6,843,873
Interest expenses	9	(1,061,247)	(1,209,235)
Gain/(loss) on financial assets at fair value through profit and loss	9	(451,246)	(224,745)
Other net financial gains/(losses)	9	<u>684,974</u>	<u>(135,763)</u>
<b>Profit before tax</b>		<b><u>10,965,267</u></b>	<b><u>15,482,787</u></b>
(Expense)/Income tax expense	10	<u>(1,955,474)</u>	<u>(3,723,939)</u>
Profit from continuing operations		9,009,793	11,758,848
<b>Profit for the period</b>		<b><u>9,009,793</u></b>	<b><u>11,758,848</u></b>
<b>Attributable profit:</b>			
Non-controlling interests		(2,847,719)	(1,343,407)
Shareholders of the parent company		<u>11,857,512</u>	<u>13,102,255</u>
<b>Profit for the period</b>		<b><u>9,009,793</u></b>	<b><u>11,758,848</u></b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Gain on revaluation of tangible fixed assets, net of deferred tax	25	1,636,842	(708,925)
<b>Total comprehensive result for the period</b>		<b><u>10,646,635</u></b>	<b><u>11,049,923</u></b>
<b>Attributable amounts:</b>			
Non-controlling interests		<u>(2,847,719)</u>	(1,343,407)
Shareholders of the parent company		<u>13,494,354</u>	<u>12,393,330</u>
<b>Total comprehensive result for the period</b>		<b><u>10,646,635</u></b>	<b><u>11,049,923</u></b>
Earnings per share basic / diluted	27	<u>1.3458</u>	<u>1.5792</u>

Consolidated financial statements were approved by the Board of Directors on 19 March 2026 and signed by:

Chairman,	Chief Executive Officer,	Chief Financial Officer,
Radu Hanga	Remus Vulpescu	Razvan Szilagyi

**BUCHAREST STOCK EXCHANGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025**

(lei)

	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Active</b>			
Tangible assets	11	28,077,501	29,190,611
Intangible assets	12	14,536,087	8,601,877
Rights-of-use assets	13	16,170,386	18,384,009
Deferred tax asset	14	5,000,180	2,638,663
Financial assets carried at amortised cost	15	16,146,139	56,415,015
Financial assets carried at fair value through profit and loss	15	682,815	1,134,061
Financial instruments – equity method	15	2,035,240	-
<b>Total fixed assets</b>		<b><u>82,648,348</u></b>	<b><u>116,364,236</u></b>
Trade and other receivables	17	9,523,570	9,039,305
Prepayments	17	1,691,305	1,369,157
Bank deposits	15	29,273,384	31,378,511
Restricted bank deposits covering the guarantee fund and the margin at amortised cost	15	1,700,000	1,650,000
Financial assets carried at amortised cost	15	94,306,774	36,805,678
Cash and cash equivalents	19	20,049,749	23,329,180
Assets carried at amortised cost, restricted	18	20,089,930	21,086,214
Other assets		53,022	50,180
<b>Total current assets</b>		<b><u>176,687,734</u></b>	<b><u>124,708,225</u></b>
<b>Total assets</b>		<b><u>259,336,082</u></b>	<b><u>241,072,461</u></b>
<b>Equity</b>			
Share capital	25	88,541,700	88,541,700
Own shares	25	(586,877)	(2,687,178)
Share-based benefits	25	2,203,079	2,256,107
Capital premium		6,297,386	6,297,386
Legal reserve	25	16,830,422	15,549,757
Revaluation reserve	25	3,721,856	5,358,698
Retained earnings	25	21,805,778	9,524,067
<b>Total attributable equity</b>			
<b>Shareholders of the parent company</b>		<b><u>138,813,344</u></b>	<b><u>124,840,537</u></b>
Non-controlling interests	26	64,242,181	56,668,921
<b>Total own capital</b>		<b><u>203,055,525</u></b>	<b><u>181,509,458</u></b>

The notes to the consolidated financial statements on pages 8 to 77 form an integral part of these consolidated financial statements.

**BUCHAREST STOCK EXCHANGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025** *(lei)*

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	<u>Note</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Liabilities</b>			
Lease liabilities	21	17,304,659	18,696,502
Other liabilities		156,357	180,371
<b>Total long-term liabilities</b>		<b><u>17,461,016</u></b>	<b><u>18,876,873</u></b>
Trade and other payables	20	30,273,315	31,382,508
Deferred income	22	2,212,549	2,124,195
Lease liabilities	21	2,295,495	2,426,059
Current income tax liability		938,008	1,014,332
Provisions	23	899,495	901,495
Guarantee, compensation and margin fund transaction settlement	24	2,200,679	2,837,541
<b>Total current liabilities</b>		<b><u>38,819,541</u></b>	<b><u>40,686,130</u></b>
<b>Total liabilities</b>		<b><u>56,280,557</u></b>	<b><u>59,563,003</u></b>
<b>Total debt and equity</b>		<b><u>259,336,082</u></b>	<b><u>241,072,461</u></b>

The consolidated financial statements were approved by the Board of Directors on 19 March 2026 and signed by:

Chairman,  
Radu Hanga

Chief Executive Officer,  
Remus Vulpescu

Chief Financial Officer,  
Razvan Szilagyi

The notes to the consolidated financial statements on pages 8 to 77 form an integral part of these consolidated financial statements.

**BUCHAREST STOCK EXCHANGE**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025**

(lei)

	Note	Share capital	Share premium	Own shares	Benefits in shares	Retained earnings	Revaluation reserve	Legal reserve	attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance at 01 January 2025		<u>88,541,700</u>	<u>6,297,386</u>	<u>(2,687,178)</u>	<u>2,256,107</u>	<u>9,524,067</u>	<u>5,358,698</u>	<u>15,549,757</u>	<u>124,840,537</u>	<u>56,668,921</u>	<u>181,509,458</u>
<b>Overall result for the period</b>		-	-	-	-	11,857,512	-	-	11,857,512	(2,847,719)	9,009,793
Profit or loss		-	-	-	-	11,857,512	-	-	11,857,512	(2,847,719)	9,009,793
<b>Other comprehensive income</b>		-	-	-	-	-	-	-	-	-	-
Gain/loss on revaluation of tangible fixed assets, net of deferred tax		-	-	-	-	1,636,842	-	-	1,636,842	-	1,636,842
Total other comprehensive income	=	=	=	=	=	1,636,842	=	=	1,636,842	=	1,636,842
<b>Total comprehensive result for the period</b>	=	=	=	=	=	<u>13,494,354</u>	=	=	<u>13,494,354</u>	<u>(2,847,719)</u>	<u>10,646,635</u>
<b>Other contributions and distributions</b>		-	-	-	-	-	-	-	-	-	-
Benefits granted and estimated in shares	25	-	-	2,167,103	(53,028)	-	-	-	2,114,075	-	2,114,075
Losses related to the free granting equity instruments		-	-	(66,802)	-	66,802	-	-	-	-	-
Transfer of revaluation reserveto Retained earnings		-	-	-	-	-	(1,636,842)	-	(1,636,842)	-	(1,636,842)
Legal reserve increase	25	-	-	-	-	(1,280,665)	-	1,280,665	-	-	-
<b>Total other contributions and distributions</b>	=	=	=	<u>2,100,301</u>	<u>(53,028)</u>	<u>(1,213,863)</u>	<u>(1,636,842)</u>	<u>1,280,666</u>	<u>477,233</u>	=	<u>477,233</u>
Dividend paid to minority shareholders		-	-	-	-	-	-	-	-	(2,147,181)	(2,147,179)
Contribution in share capital of subsidiaries from minority interests		-	-	-	-	-	-	-	-	12,568,160	12,568,160
Change in retained earnings - subsidiaries		-	-	-	-	1,220	-	-	1,220	-	1,220
<b>Total changes in interests in subsidiaries</b>	=	=	=	=	=	<u>1,220</u>	=	=	<u>1,220</u>	<u>10,420,979</u>	<u>10,422,199</u>
<b>Total transactions</b>	=	=	=	=	=	<u>(1,212,646)</u>	<u>(1,636,842)</u>	<u>1,280,666</u>	<u>478,453</u>	<u>10,420,970</u>	<u>12,536,274</u>
<b>Balance at 31 December 2025</b>		<u>88,541,700</u>	<u>6,297,386</u>	<u>(586,877)</u>	<u>2,203,079</u>	<u>21,805,777</u>	<u>3,721,856</u>	<u>16,830,423</u>	<u>138,813,344</u>	<u>64,242,181</u>	<u>203,055,525</u>

The notes to the consolidated financial statements on pages 8 to 77 form an integral part of these consolidated financial statements.  
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**BUCHAREST STOCK EXCHANGE**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025**

(lei)

	Note	Share capital	Share premium	Own shares	Benefits in shares	Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance at 01 January 2024		<u>80,492,460</u>	<u>6,297,386</u>	<u>(262,879)</u>	<u>2,464,376</u>	<u>18,917,218</u>	<u>6,067,623</u>	<u>14,751,667</u>	<u>128,727,851</u>	<u>49,114,285</u>	<u>177,842,136</u>
<b>Overall result for the period</b>		-	-	-	-	13,102,255	0	0	13,102,255	(1,343,407)	11,758,848
<b>Other comprehensive income</b>											
Gain/loss on revaluation of tangible fixed assets, net of deferred tax		-	-	-	-	-	(708,925)	-	(708,925)	-	(708,925)
Total other comprehensive income	-	-	-	-	-	-	(708,925)	-	(708,925)	-	(708,925)
<b>Total comprehensive result for the period</b>						<b>13,102,255</b>	<b>(708,925)</b>	<b>0</b>	<b>12,393,330</b>	<b>(1,343,407)</b>	<b>11,049,923</b>
<b>Other contributions and distributions</b>											
Acquisition of own shares	25	-	-	(5,337,567)	-	-	-	-	(5,337,567)	-	(5,337,567)
Benefits granted and estimated in shares	25	-	-	2,617,578	(495,769)	-	-	-	2,121,809	-	2,121,809
Losses related to the free granting equity instruments		-	-	295,690	287,500	(583,190)	-	-	-	-	-
Legal reserve increase		-	-	-	-	(798,090)	-	798,090	-	-	-
Retained earnings from change in accounting policies		-	-	-	-	(506,884)	-	-	(506,884)	-	(506,884)
Dividend paid to BVB shareholders		-	-	-	-	(12,504,942)	-	-	(12,504,942)	-	(12,504,942)
Increase share capital	25	8,049,240	-	-	-	(8,049,240)	-	-	-	-	-
<b>Total other contributions and distributions</b>		<b>8,049,240</b>		<b>(2,424,299)</b>	<b>(208,269)</b>	<b>(22,442,347)</b>		<b>798,090</b>	<b>(16,227,584)</b>		<b>(16,227,584)</b>
Dividend paid to minority shareholders		-	-	-	-	-	-	-	-	(1,236,229)	(1,236,229)
Contribution in share capital of subsidiaries from minority interests		-	-	-	-	-	-	-	-	10,081,210	10,081,210
Change in retained earnings - subsidiaries		-	-	-	-	(53,062)	-	-	(53,062)	53,062	-
<b>Total changes in interests in subsidiaries</b>		<b>8,049,240</b>		<b>(2,424,299)</b>	<b>(208,269)</b>	<b>(22,495,409)</b>		<b>798,090</b>	<b>(16,280,646)</b>	<b>8,898,043</b>	<b>(7,382,603)</b>
<b>Total transactions</b>		<b>88,541,700</b>	<b>6,297,386</b>	<b>(2,687,178)</b>	<b>2,256,107</b>	<b>9,524,067</b>	<b>5,358,698</b>	<b>15,549,757</b>	<b>124,840,537</b>	<b>56,668,921</b>	<b>181,509,458</b>
<b>Balance at 31 December 2024</b>											

The notes to the consolidated financial statements on pages 8 to 77 form an integral part of these consolidated financial statements.  
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**BUCHAREST STOCK EXCHANGE****CONSOLIDATED CASH FLOW STATEMENT****FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025***(lei)*

	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>			
Net profit for the period		9,009,793	11,758,848
Adjustments to eliminate non-monetary items and reclassifications:			
Depreciation of tangible and intangible assets	11,12	12,896,470	8,043,732
Net interest income and amortization of premiums on government bonds	9	(6,098,700)	(6,843,873)
Prescribed dividend income	20	(74,716)	(1,203,703)
(Gain)/loss on sale of financial assets	9	(7,501)	(97,186)
Revenues from in-house software development		(1,317,742)	-
Loss on financial assets at fair value	15	451,246	224,745
Loss on derecognition of receivables		74,680	96,292
Net expense/(income)(a) from adjustment of receivables	17	31,973	551,007
Provision expense/(income)	23	754,459	(419,807)
Expense/(Income) on fixed asset impairment adjustments	11	-	(361,693)
Income tax expense/(income) - reclassification	10	2,068,235	3,723,939
Expenses for write-off of fixed assets - net	8	-	317,057
Expected credit losses	9	(278,485)	460,898
share based benefits expense	8	<u>2,130,969</u>	<u>2,145,116</u>
<b>Net cash from operating activities before changes in working capital</b>		<b><u>19,640,682</u></b>	<b><u>18,395,372</u></b>
<b>Changes in working capital:</b>			
Change in trade and other receivables	17	304,677	(2,483,758)
Change in prepayments	17	(322,149)	(83,307)
Change in trade and other payables	20	(286,622)	1,717,763
Change in deferred income	22	88,354	249,817
Change in the guarantee and clearing funds and the margin	24	(636,862)	(446,335)
Corporate income tax paid		<u>(4,451,371)</u>	<u>(4,187,390)</u>
<b>Net cash from operating activities</b>		<b><u>14,336,709</u></b>	<b><u>13,162,162</u></b>

The notes to the consolidated financial statements on pages 8 to 77 form an integral part of these consolidated financial statements.

**BUCHAREST STOCK EXCHANGE****CONSOLIDATED CASH FLOW STATEMENT****FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025***(lei)*

	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>			
Interest received		7,040,563	7,316,366
Payments for acquisition of financial assets	15	(70,495,611)	(62,647,221)
Proceeds from the sale / realization of financial assets	15	51,550,891	37,656,092
Net change in bank deposits	15	2,168,748	42,130,629
Purchases of tangible and intangible fixed assets	11,12	(13,010,763)	(18,407,945)
Payments for acquisition of other financial assets		(2,035,240)	(483,579)
Proceeds from the sale of investments and tangible fixed assets		-	184,278
<b><i>Net cash from investing activities</i></b>		<b><u>(24,781,412)</u></b>	<b><u>5,748,620</u></b>
<b>Cash flows from financing activities</b>			
Dividends paid to BVB shareholders		(134,468)	(12,320,670)
Dividends paid to minority shareholders		(2,145,962)	(1,275,490)
Leasing payments	21	(2,128,876)	(1,285,989)
Leasing interest payments		(993,582)	(1,079,780)
Proceeds from minority interests		12,568,160	10,081,210
Acquisition of own shares	25	-	(5,337,567)
<b><i>Net cash used in financing activities</i></b>		<b><u>7,165,273</u></b>	<b><u>11,218,286</u></b>
<b><i>Net decrease in cash and cash equivalents</i></b>		<b><u>(3,279,431)</u></b>	<b><u>7,692,496</u></b>
Cash and cash equivalents at the beginning of the year	19	<u>23,329,180</u>	<u>15,636,686</u>
Cash and cash equivalents at the end of the year	19	<b><u>20,049,749</u></b>	<b><u>23,329,180</u></b>

Cash and cash equivalents as of 31 December 2025 show the position net of expected credit losses. The gross amount of cash and cash equivalents is RON 20,116,884 (2024: RON 23,456,246) and the expected credit loss is 67,135 RON (2024: RON 127,066).

The notes to the consolidated financial statements on pages 8 to 78 form an integral part of these consolidated financial statements.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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### 1. REPORTING ENTITY

On 21 June 1995, by Decision D20 of the National Securities Commission, the Bucharest Stock Exchange was established as a public, autonomous institution, under the provisions of Law no. 52/1994 on securities and stock exchanges.

Until the date of its transformation into a joint-stock company, Bursa de Valori Bucuresti S.A. operated in compliance with the provisions of Law no. 52/1994, respectively of GEO no. 28/2002 on securities, financial investment services and regulated markets, as a public institution, with a non-patrimonial purpose, financed from its own sources.

On 15 July 2005, by decision no. 12270/SC/2005 pronounced in case no. 531497/SC/2005, the request for reorganization of the Bucharest Stock Exchange SA by changing its legal form into a joint stock company, without liquidation of assets and without discontinuing the activity of the former public institution, was admitted. The assets and liabilities of Bucharest Stock Exchange S.A. became, in accordance with Article 285 paragraph 1 of Law no. 297/2004 on the capital market, the assets and liabilities of the Bucharest Stock Exchange S.A. (hereinafter referred to as "BVB" or "the Company"). On the date of the change of legal form, the share capital of the new joint stock company was formed from the accumulated result of the public institution. This share capital was distributed equally and free of charge among the securities companies (currently financial investment services companies) active at that date.

On 31 August 2005 (the reference date), BVB, the absorbing company, merged by absorption with Bursa Electronica Rasdaq S.A., the absorbed company, the latter transferring the universal right over its own assets to the absorbing company.

On 29 December 2017 (effective date), BVB, the absorbing company, merged by absorption with SIBEX- Sibiu Stock Exchange S.A. Sibiu, the absorbed company, the latter transferring the universal right over its own assets to the absorbing company.

The legal form of the Bucharest Stock Exchange is a joint-stock company.

The official headquarters of the BVB is in 4-8 Nicolae Titulescu Avenue, 1st floor, East Wing, district 1, America House Building, 011141 Bucharest, Romania. The BVB has no branches in other cities.

The main field of activity of the BVB is "Administration of financial markets". Since 8 June 2010, BVB shares are listed on the regulated spot market administered by the Bucharest Stock Exchange under the symbol "BVB".

BVB Group's activity focuses on the following business segments:

*Trading segment* is represented by the BVB as market operator and the revenues realized are concentrated in several areas:

*Trading income* from commissions charged by BVB for buy and sell transactions carried out on the regulated market and the Multilateral Trading System. These are largely recognized at the time of the transaction.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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### 1. REPORTING ENTITY (CONTINUED)

*Revenues from the admission of issuers to trading* aims at analyzing the files of issuers of shares and other financial instruments and admitting them to listing on the stock exchange. In addition, annual fees are levied to maintain issuers in trading, differentiated for the Main Market and SMT.

For the Regulated Market the fees are charged on the anniversary date of the listing or issuance of the financial instrument, and for the Multilateral Trading System at the beginning of the financial year for the current year.

*Revenues from the sale of market data* related to financial instruments listed on the BVB, necessary for trading or trading related activities, as well as the licensing of BVB's benchmark indices.

*Other revenues* are represented by the amounts invoiced to subsidiaries for the maintenance of the Arena operational IT system and software development, as well as revenues from partnerships for marketing events and projects carried out for business development purposes, recognized on the face of the loan.

The trading segment represents 52% of the BVB Group's revenues.

*Post-trading segment* is represented by Depozitarul Central S.A., which provides depository and registry services with securities traded on regulated markets and alternative trading systems, as well as any related operations. The services offered to securities holders include:

1. depository operations of financial instruments issued by issuing companies;
2. registry operations for issuers of financial instruments;
3. clearing and settlement of transactions in financial instruments

Thus, in the Group's Financial Statements the activity of the Depozitarul Central has been divided into 2 segments:

*Settlement segment* generates revenues from the clearing and settlement of transactions registered in the Depozitarul Central's system as well as cross-border settlement through links established with other central depositories. This segment represents 32% of the BVB Group's revenues.

*Registry segment* generates revenues from registry operations for issuers and holders of financial instruments and relates to admission and maintenance operations at the Depozitarul Central system as well as the processing of corporate events including the registration of securities transfers.

This segment represents 16% of BVB Group revenues

For further details on the amount of revenue realized on each segment in 2024, see *Note 8*.

The consolidated financial statements of the Company for the financial year ended 31 December 2025 comprise the financial information of the Company and its subsidiaries (the "Group").

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 *(lei)*

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### 1. REPORTING ENTITY (CONTINUED)

The following entities based in Romania are subsidiaries of BVB:

<b><u>Branch</u></b>	<b><u>Field of activity</u></b>	<b><u>Percentage of ownership 31 December 2025</u></b>	<b><u>Percentage of ownership 31 December 2024</u></b>
Depozitarul Central SA	Clearing/settlement of transactions with securities traded on the Stock Exchange of Bucharest Securities and keeping the register Shareholders	69.0421%	69.0421%
CCP.RO Bucharest SA	It was registered with the Trade Register 4 November 2019 and aims to act as a central counterparty on the derivatives trading market.	54.93%	54.93%

The Corporate Governance Institute had no activity during 2025. This entity was considered by the management of the BVB to be immaterial for inclusion in the Group's consolidated financial statements.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance International Financial Reporting Standards as adopted by the European Union ("EU IFRS") and in accordance with Rule 39/2015 of the Financial Supervisory Authority ("ASF") "for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector" as amended ("Rule 39/2015"), effective as at the Group's annual reporting date, i.e. 31 December 2025. The Group has prepared these consolidated financial statements to comply with the requirements of Instruction No. 2/2014 on the application of International Financial Reporting Standards as adopted by the European Union by entities authorized, regulated and supervised by the Financial Supervisory Authority, as amended.

The consolidated financial statements comprise the consolidated statement of financial position, the consolidated profit and loss account and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and explanatory notes.

**2. BASIS OF PREPARATION (CONTINUED)**

**(b) Evaluation basics**

The consolidated financial statements have been prepared on the historical cost or amortized cost basis, except for financial assets at fair value and land which are measured at fair value. The methods used to determine fair value are disclosed in Note .

**(c) Functional and presentation currency**

The items included in the financial statements of each Group entity are measured using the currency of the economic environment in which the entity operates ("functional currency"), i.e. RON. The consolidated financial statements are presented in RON (lei), which is the Group's functional and presentation currency.

**(d) Use of professional judgements and reasoning**

The preparation of financial statements in accordance with IFRS EU requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated judgements are based on historical data and other factors that are believed to be relevant in the circumstances, and the results of these factors form the basis of the judgements used in determining the carrying amount of assets and liabilities for which no other valuation sources are available. Actual results may differ from the estimated amounts.

Estimates and judgements are reviewed periodically. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects that period only, or in the current period and in future periods, if the revision affects both the current and future periods.

The significant accounting methods and policies have been consistently applied by the Group throughout the financial years presented in these consolidated financial statements.

**e) Reclassification of comparative information**

The Group has voluntarily opted to restate certain comparative information in the 2024 *Financial Statements* out of the need for more granular presentation of certain information, either due to an identified presentation error or as a result of other improvement needs.

The information is presented below:

**f) Sustainability aspects**

BVB analyzed reporting frameworks such as GRI, TCFD, CDP, SFDR, CSDR, UN Sustainable Development Goals, EBRD ESG Policy, but also stakeholder expectations, the ESG rating provided by Sustainalytics, as well as investor demands and interests in recent years.

The BVB, as issuer, states that it is in the process of integrating the sustainability reporting requirements related to the new BVB Corporate Governance Code, the methodology for assessing the

**2. BASIS OF PREPARATION (CONTINUED)**

Sustainalytics, applicable national legislation in the area of sustainability as well as specific national capital market legislation. Although it includes in its annual directors' report a dedicated corporate governance chapter and a sustainability chapter, the BVB will fully integrate the provisions of national legislation transposing the CSRD in the second wave of implementation.

The consolidated financial statements as at 31 December 2025 do not include any estimates in respect of this process as they have no material financial impact.

BVB and its subsidiaries are not currently engaged in non-financial reporting, and this does not in any way influence the Company's financial indicators. All information and indicators presented are based solely on financial data and are reported in accordance with applicable accounting regulations and applicable capital market legislation.

Further details on sustainability reporting by Bursa de Valori București SA, as well as the actions undertaken in this direction can be found in the dedicated section of the Directors' Report at the [link](#).

**3. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Consolidation basics**

*(i) Subsidiary*

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the time control commences until the time control ceases. The accounting policies of subsidiaries have been amended, where necessary, to align with the policies adopted by the Group. A list of the Group's subsidiaries can be found at Note 1

*(ii) Changes in shareholdings in subsidiaries without change of control*

Changes in the parent's ownership interest in a subsidiary that do not result in a loss of control shall be recognized as equity transactions. Acquisitions of interests without a change in control are accounted for as transactions with the shareholders in their capacity as owners and goodwill is not recognized as a result of such transactions. The result of such transactions is recognized by the Group in equity.

*(iii) Transactions eliminated on consolidation*

Balances and transactions within the Group and any unrealized gains or losses arising from transactions within the Group are eliminated in the consolidated financial statements. Unrealized gains on transactions with associates accounted for using the equity method are eliminated against the investment in the associate. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no indication of impairment.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Foreign currency

Transactions denominated in foreign currency are recorded in RON (lei) at the official exchange rate on the settlement date of the transaction. Monetary assets and liabilities recorded in foreign currency on the date of the preparation of the consolidated statement of financial position are expressed in lei at the National Bank of Romania exchange rate on the reporting date. Gains or losses on their settlement and on the translation of monetary assets and liabilities denominated in foreign currency using the year-end exchange rate are recognized in the profit and loss account under *Other net financial gains/losses*.

Non-monetary assets and liabilities that are measured at historical cost in foreign currency are recognized in lei at the exchange rate on the transaction date and are not revalued at the end of the financial year at the exchange rate of the National Bank of Romania. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are recognized at the exchange rate at the date at which the fair value was determined.

Translation differences are recognized in the income statement, except for differences arising on the translation of financial instruments measured at fair value through other comprehensive income, which are included in the reserve arising from changes in the fair value of these financial instruments (non-monetary items)

The exchange rates of the main currencies were as follows:

<u>Currency</u>	<u>Spot exchange rate</u> <u>31 December 2025</u>	<u>Spot exchange rate</u> <u>31 December 2024</u>	<u>Average rate</u> <u>Average 2025</u>	<u>Average rate</u> <u>2024</u>
EUR	5.0985	4.9741	5.0415	4.9746
USD	4.3417	4.7768	4.4705	4.5984

#### (c) Going concern

These financial statements have been prepared on a going-concern basis, which assumes that the BVB and the entities in the BVB Group will continue in operation for the foreseeable future. To assess the applicability of this presumption, management analyses forecasts of future cash inflows.

#### (d) Financial assets and liabilities

##### *Financial assets*

##### 1. Classification

Financial assets are divided into three classification categories: measured at amortized cost, measured at fair value through other comprehensive income (FVOCI) and measured at fair value through profit or loss (FVPL).

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The classification for debt securities is determined by the financial asset management entity's business model and whether the contractual cash flows represent principal and interest payments only (SPPI). If the debt instruments are held for collection, they may be carried at amortized cost if they also meet the SPPI requirement.

The Group's business model for financial investments is to hold financial assets (government securities and bank deposits) in order to collect contractual cash flows, and these types of financial assets held give rise, at certain dates, to cash flows that are solely payments of principal and interest on the principal amount due. Accordingly, all the Group's financial investments are measured at amortized cost.

*Receivables and cash and cash equivalents*

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method less anticipated credit losses.

Cash and cash equivalents comprise cash at home, balances on current accounts with banks, other highly short-term investments with original maturities of up to three months and overdrafts with banks.

*Financial debts*

The Group does not hold financial liabilities designated to be carried at fair value through profit or loss so all of the Company's liabilities are carried out at amortized cost.

2. Initial recognition

The Group initially recognizes receivables and deposits on the date they originated. All other financial assets (including assets designated at fair value through profit or loss) are initially recognized on the trade date when the Company becomes party to the contractual terms of the instrument.

3. Valuation at amortized cost

After initial recognition, a financial asset is classified as measured at amortized cost only if two conditions are met simultaneously: o the asset is held as part of a business model whose objective is to hold the financial assets to collect contractual cash flows; o the contractual terms of the financial asset give rise, at specified dates, to cash flows representing solely payments of principal and interest.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

4. Valuation at fair value

Investments in equity instruments are always measured at fair value. However, management may make an irrevocable election to present changes in fair value in other comprehensive income, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in the income statement.

Equity instruments held by the Group at 31 December 2025 are measured at fair value through profit or loss.

5. Identifying and assessing expected credit losses

(i) *Financial assets*

Stage 1: includes

- (i) newly recognized exposures, except those that have not been purchased or issued impaired;
- (ii) exposures for which credit risk has not deteriorated significantly since initial recognition;
- (iii) low credit risk exposures.

Stage 2: includes exposures which, although performing, have experienced a significant deterioration in credit risk since initial recognition.

Stage 3: includes impaired credit exposures.

The expected credit loss is the difference between all contractual cash flows that are due to the Group and all cash flows that the GROUP expects to receive, discounted at the original effective interest rate.

For stage 1 exposures, the expected credit loss equals the expected loss calculated over a time horizon of up to one year.

For financial investments such as government securities, banking assets and bank accounts, the Group has adopted the standardized approach, Stage 1, being financial assets for which there is no significant increase in credit risk at the date of analysis compared to the date of initial recognition or have associated low risk and for which the need to calculate the 12-month ECL ("12-month ECL") is required.

Thus, the Group has used in the calculation of the 12-month ECL provision the information that is available for financial reporting purposes without undue cost or effort, namely the 12-month Credit Default Risk (CDS) rate for Romania published by the agency Refinitiv Eikon, being a rate that reflects the default risk related to our country.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Low credit risk trade receivables classified as stage 1 are estimated based on a simplified approach, recognizing expected credit losses over the estimated expected life of the receivables based on the historical credit loss experience based on the past 12 months' default rate of the borrowers, adjusted where necessary to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented on the basis of their outstanding status in terms of the provision matrix.

For exposures in stages 2 or 3, the expected credit loss is equal to the expected loss calculated over a time horizon corresponding to the entire duration of the exposure.

The Group assesses whether the credit risk for a financial instrument has increased significantly since initial recognition on the basis of information available without undue cost or effort that is indicative of a significant increase in credit risk since initial recognition, such as a significant deterioration in the financial results or credit rating of the issuer of the financial instrument or delays in interest or principal payments on the financial instrument that are more than 30 days past due.

The Group uses the simplified approach applicable to trade and other receivables. Under this approach, it measures the loss adjustment for these receivables at an amount equal to the lifetime expected credit losses (i.e. it eliminates the need to calculate expected credit risk losses for Stage 1 at an amount equal to the 12-month expected credit losses and the need to assess the occurrence of a significant increase in credit risk).

The Group has defined "impaired" exposures as claims that fulfil one or both of the criteria:

- exposures for which it assesses that the borrower is unlikely to pay its obligations in full, regardless of the amount of the exposures and the number of days for which the exposure is past due (e.g. due to major financial difficulties faced by the client; in the case of amounts in dispute);
- amounts overdue by more than 270 days.

The allowance for impairment of trade receivables is calculated annually taking into account overdue receivables older than 270 days, taking into account a 100 percent rate.

The allowance for impairment of other receivables is calculated annually taking into account doubtful receivables.

The Group recognizes in profit or loss the amount of changes in expected credit losses over the life of the financial assets as losses or reversals of expected credit losses.

Expected credit losses or reversals of expected credit losses are determined as the difference between the carrying amount of the financial asset and the present value of future cash flows using the financial asset's effective interest rate at inception.

The Group has not provided detailed information on how forecast economic conditions have been incorporated into the determination of ECL as the impact is not material.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(e) Financial assets and liabilities covering the restricted guarantee, compensation and margin fund**

Financial assets and liabilities of the guarantee, clearing and margin fund refer to services provided by the Depozitarul Central SA.

***Guarantee Fund and margin managed by Depozitarul Central SA***

Depozitarul Central SA provides depository, registry, clearing and settlement services for transactions with financial instruments (shares, fixed income securities, government securities, funds, etc.) carried out on the Bucharest Stock Exchange

Clearing participants are obliged to contribute to the guarantee fund at the Depozitarul Central. The interest related to the administration of the guarantee fund shall be distributed on a semi-annual basis to the participants in the clearing settlement and registry system, after deduction of the administration fee for the funds constituted, which is presented in the profit or loss account under income from services, for the purpose of capitalization in the guarantee fund and updating the contributions of the participants.

The contributions to the guarantee fund of a participant in the clearing and settlement system and the registry will be returned to the participant in the event of termination of its participation in the clearing and settlement system.

clearing settlement and register of the Depozitarul Central, after retention of any payment obligations of the Depozitarul Central towards the Depozitarul Central.

The guarantee fund will be dissolved in the event of the dissolution of the Depozitarul Central SA, and the contributions to the Guarantee Fund of the participants in the clearing settlement and registry system will be returned to them.

The margins of the participants in the clearing settlement system and registry shall be constituted by the deposit of initial and additional margins by each participant in the clearing settlement system and registry. The interest related to the administration of the margins shall be allocated on a semi-annual basis to the participants in the clearing settlement and registry system, after deduction of the administration fee for the funds constituted, which is shown in the profit or loss account under service income, for the purpose of capitalizing them to the initial margin account and updating the contributions of the participants.

The margin of a participant in the clearing settlement and book-entry system will be returned to it in the event of termination of its status as a participant in the clearing settlement and book-entry system of the Depozitarul Central SA, after deduction of any payment obligations it may have towards the Depozitarul Central SA. The amounts corresponding to the margins of the participants in the clearing settlement and registry system shall be returned to them in the event of the dissolution of the Depozitarul Central SA.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 *(lei)*

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Depozitarul Central records in its balance sheet a liability equal to the guarantee fund and margin constituted by the participants, in parallel with the recording of the corresponding asset (cash deposited by the participants)

#### (f) Tangible and intangible fixed assets

##### *Tangible fixed assets*

##### (i) *Recognition and assessment*

Property, plant and equipment are initially recognized at cost. Subsequent measurement is made according to their respective category:

- Land is recognized at fair value, determined on the basis of periodic valuations by independent external valuers. Revaluations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.
- All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment.

##### (ii) *Subsequent expenses*

The Group recognizes in the carrying amount of an item of property, plant and equipment the cost of its replacement when the cost is incurred or if it is probable that the economic benefits embodied in the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognized as an expense in the income statement when incurred.

Expenditure arising from the replacement of a separately recognized component of property, plant and equipment, including inspections or capital repairs, is capitalized. Other subsequent expenditure is capitalized to the extent that it improves the future performance of those items of property, plant and equipment. All other repair and maintenance expenses are recognized in the income statement when incurred.

##### (iii) *Depreciation of tangible fixed assets*

Depreciation is calculated using the straight-line method over the estimated useful life of each item of property, plant and equipment. Land is not subject to amortization.

The useful lives for the current and comparative periods are as follows:

Building development	Remaining duration of rental contracts
Machinery and equipment	3-20 years
Furniture installations and accessories	2-15 years

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Amortization methods, useful lives and carrying amounts are reviewed at each financial year-end and adjusted accordingly.

***Other intangible fixed assets***

*(i) Recognition and assessment*

Other intangible assets (including computer software) acquired by the Group that have a finite useful life are measured at cost less accumulated amortization and accumulated impairment losses.

Acquired intangible assets (including computer software) with a finite useful life are measured at cost less accumulated amortization and accumulated impairment losses.

*(ii) Subsequent expenses*

Expenditure that enables intangible assets to generate future economic benefits in excess of their originally expected performance is added to their original cost. These expenses are capitalized as intangible assets if they are not an integral part of property, plant and equipment.

Development costs directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:

- The technical possibility to finalize the software product so that it will be available for use;
- Management intends to finalize the software product and use or sell it;
- There is the ability to use or sell the software product;
- It can demonstrate how the software product will generate future economic benefits.

Adequate technical, financial and other resources are available to complete development and use or sell the software product; and

- The expenses attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software product include the costs of employees involved in software development and an appropriate portion of the relevant overheads.

Other development expenditure that does not meet these criteria is recognized as an expense. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Computer software development costs recognized as assets are amortized over their estimated useful lives, which do not exceed three years.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*(iii) Amortization of intangible fixed assets*

Amortization is recognized in the income statement on a straight-line basis over the estimated useful lives of the intangible assets. Intangible assets are amortized from the date the asset is ready for use. The useful life for software and licenses is between 1 and 5 years.

Amortization methods, useful lives and carrying amounts are reviewed at each financial year-end and adjusted accordingly

**(g) Right of use assets**

IFRS 16 establishes new requirements for accounting for leases so that the classifications into operating or finance leases in IAS 17 are removed and there is a single model for recognizing leases. By applying this model, the lessee is required to recognize the right to use the lease assets and lease liabilities for the purposes of IFRS 16. The right of use of assets is amortized using the straight-line method over the shorter of the useful life of the asset and the lease term. For more details, see Note 13.

**(h) Prepaid expenses and income**

Expenditure incurred and income realized in the current period, but relating to subsequent periods, is recorded in the consolidated statement of financial position under prepaid expenses respectively income in advance, as the case may be. The share of that month's part of the expenditure in advance or of the revenue in advance shall be entered monthly as expenditure or revenue.

However, any subsequent recovery of the fair value of an impaired equity instrument at fair value is recognized in other comprehensive income.

**(i) Non-financial assets**

Carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is evidence of impairment. If such evidence exists, the recoverable amount of the asset is estimated. For goodwill the recoverable amount is estimated each year.

The recoverable amount of an asset or cash-generating unit is the higher of value in use and fair value less costs to sell. In determining value in use, expected future cash flows are discounted to determine present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For impairment testing, assets that cannot be tested individually are grouped at the level of the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets ('cash-generating unit').

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

For the purposes of goodwill impairment testing, cash-generating units to which goodwill has been allocated are monitored for internal reporting purposes, subject to a cap at the operating segment level. Goodwill acquired in a business combination is allocated to groups of cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognized if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the income statement. Impairment losses recognized in respect of cash-generating units are used first to reduce the carrying amount of goodwill allocated to the units, if any, and then pro-rata to reduce the carrying amount of the other assets within the unit (group of units).

An impairment loss in respect of goodwill is not recognized in the income statement. In relation to other assets, impairment losses recognized in prior periods are assessed at each reporting date to determine whether there is evidence that the loss has been reduced or no longer exists. An impairment loss is recognized in the income statement if there have been changes in the estimates used to determine recoverable amount. An impairment loss is reversed in profit or loss only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment had been recognized.

**(j) Employee benefits**

*(i) Short-term benefits*

Short-term employee benefits include salaries, allowances and social security contributions. Short-term employee benefits are recognized as an expense as services are rendered.

*(ii) Defined contribution plans*

The Group entities make payments on behalf of their employees to the Romanian state pension system, health insurance and unemployment fund in the course of normal business. All Group employees are members and are also legally obliged to contribute (through social security contributions) to the Romanian State pension scheme (a defined contribution plan of the State). All related contributions are recognized in profit or loss in the period in which they are made.

*(iii) Other benefits, including share-based benefits*

In addition to the fixed remuneration, there is a variable component of the total remuneration that may be granted to the employees of the Group entities in addition to the fixed remuneration, conditional on the fulfilment of certain performance indicators. The variable remuneration may be granted either in cash or in BVB shares. At Group level, a stock option plan type agreement has been adopted, in shares. In the case of identified staff, when determining the variable part of the annual remuneration, consideration is given to limiting excessive risk-taking.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Based on the mandate granted by shareholders' resolutions, the Group's Board of Directors decides annually on the number of shares included in the employee loyalty program. The fair value at the date the shares are offered to employees as a bonus is recognized in personnel expenses. (Note 8).

(iv) *Other long-term employee benefits*

The Group may grant, but is not obligated to grant, post-retirement benefits without giving rise to a legal or constructive obligation. Therefore the Group has not recognized liability in these financial statements for this purpose.

**(k) Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been purchased in the normal course of business from suppliers and other creditors. Trade and other payables are classified as current if payment is due within one year or less. Otherwise, they are shown as long-term liabilities. Trade and other payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(l) Leasing liabilities**

A lessee is required to recognize the right of use of assets and lease liabilities in the statement of financial position.

Lease liabilities are discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, which is generally the case for group leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value for the right to use the asset in a similar economic environment with similar terms, conditions and conditions. For more details, see Note 13.

**(m) Provisions**

Provisions are recognized in the consolidated statement of financial position when the Group has a present obligation as a result of a past event, and it is probable that it will be necessary to consume economic resources in the future to settle the obligation and a reasonable estimate of the amount of the obligation can be made. In determining the provision, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and the risks specific to liability. Discount amortization is recognized as a finance expense.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Revenues from contracts with customers

BVB is the main market operator in Romania and manages several markets:

- Regulated Market where shares and rights issued by Romanian and international entities are traded; debt securities: corporate, municipal and government bonds issued by Romanian entities and international corporate bonds; units in collective investment schemes: shares and fund units; structured products, tradable UCITS (ETFs);
- SMT/AeRO market, aimed at start-ups and SMEs, which was launched on 25 February 2015; separate sections of SMT are dedicated to trading in foreign shares listed on another market.

Depozitarul Central is the institution that provides the financial market infrastructure, acting as the administrator of the financial instruments settlement system – RoClear and performing the function of registrar for joint stock companies.

Revenue from contracts with customers is recognized when control of goods and services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Under contractual terms payment terms are a maximum of 30 days.

The operational revenues of the BVB are realized, on the trading segment, from the trading activity of all listed instruments, from fees charged to issuers for admission and maintenance to trading, from the sale of stock exchange data to various users, IT services and other revenues.

#### *Trading revenues*

The Company charges transaction fees for client orders for transactions in shares or other financial instruments on markets managed by the Company. Customers obtain control of the service provided upon execution of the transaction. Revenue is recognized at that time.

#### *Revenues from admission and maintenance to trading*

Listing fees consist mainly of initial listing fees paid by issuers for the listing of securities on different markets (admission fees), subsequent admission fees for other securities (such as admission of additional securities) and annual maintenance fees paid by companies whose securities are listed on the markets administered by the BVB. Admission services around the initial admission are considered to be activities that the Company must undertake to enable the client to be listed. Accordingly, revenue generated from this performance obligation is recognized on the date of admission to trading. Post-listing services are charged on an annual basis and are recognized over the period of transfer of the service.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Sale of market data revenues*

BVB charges customers on a per-user basis for access to its real-time market information services. The Company also collects periodic license fees from customers for the right to distribute the Company's data to third parties. Customers obtain control over the market data service provided during the period that it has access to the data. Accordingly, revenue is recognized based on the elapsed time over the period of access to the market data. The Company fulfils its obligation to provide data consistently throughout this period.

The Company generates index revenue from the BVB's benchmark index licensing fees, which gives clients the right to apply the BVB index trademarks in their products. The nature of an index license is considered a separate 'right of access' license as the client can reasonably expect the Company to undertake ongoing activities to sustain and maintain the value of its trademark names. The revenue generated from these licenses is therefore recognized equally over the contractual term of the license, as this best reflects the ongoing benefit of the license by the customer over that term.

*IT Services*

The BVB provides software licenses, including additional development, maintenance services, IT services (hosting) provided to subsidiaries and participants, connection services and data center colocation services provided to market participants. Software licenses that are distinct may be considered a 'right to use' license given the significant standalone functionality of the underlying intellectual property. Accordingly, revenue will be recognized upon acceptance of the software and source code by the customer. For software licenses that are combined with a software update service, revenue is recognized over time using the input method of labor hours spent during the update period.

*Operating revenues of Depozitarul Central is realized on the basis of service contracts as follows:*

Revenues from the clearing and settlement of transactions are recorded in the Depozitarul Central's system as well as cross-border settlement through links established with other central depositories. These revenues are recognized monthly as services are provided.

Invoicing is monthly and the payment term is 10 days from receipt of invoice.

*Registry revenues* generate income from registry operations for issuers and holders of financial instruments and relate to admission and maintenance operations in the Depozitarul Central system as well as the processing of corporate events including the registration of securities transfers. Maintenance services are invoiced on a quarterly or annual basis depending on the contractual terms and the payment term is 15 working days from the issuance of the invoice. Revenue is recognized monthly by reversal from account 472. One-off services rendered for issuers and holders of financial instruments are recognized as and when invoiced, some services being conditional on the advance payment of the fee, others having a payment term of 15 days.

# BUCHAREST STOCK EXCHANGE

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### **(o) Financial income and expenditure**

Financial income comprises interest income on invested funds (including available-for-sale assets), dividend income, gains on revaluation of assets and liabilities in other currencies, discount/premium accounting for held-to-maturity financial assets (securities) by determining amortized cost using the effective interest method.

Dividend income is recognized in the income statement on the date on which the Group's right to receive dividends is established, which in the case of listed instruments is the cum-dividend date.

Financial expenses comprise losses on the sale of financial assets at fair value, losses on the revaluation of assets and liabilities in other currencies and interest expenses on leasing.

### **(p) Interest income on assets covering the compensation fund, the guarantee fund and the margin**

In the course of its specific activities, the Company's subsidiaries earn interest income from the investment of financial resources made available through guarantee funds, compensation and margin accounts. These are recognized separately in the income statement.

The accounting treatment for interest income from the investment of these financial resources is detailed below:

- The interest on the guarantee fund managed by the Depozitarul Central SA is distributed on a half-yearly basis to the participants by capitalization in the guarantee fund and margin after deduction of the management fee which is presented in the profit and loss account or loss on service income. The guarantee fund and the margin shall also be distributed to the participants upon termination of membership or dissolution of the Depozitarul Central. They are capitalized and included in the total resources of the guarantee fund and are not at the disposal of the Depozitarul Central SA.

### **(q) Current and deferred corporation tax**

Tax expenses for the period include current and deferred tax. Tax is recognized in the income statement unless it relates to items recognized in other comprehensive income, or directly in equity. In this case, the related tax is also recognized in other comprehensive income or directly in equity.

Current income tax expense is calculated on the basis of tax regulations enacted or substantially enacted at the balance sheet date in the countries in which the Group activity and generates taxable profit for the Group and its subsidiaries. Management periodically assesses positions in tax returns for situations where applicable tax regulations are open to interpretation. It makes provisions, where appropriate, based on amounts estimated to be due to the tax authorities.

Deferred income tax is recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, and which at the time of the transaction affects neither accounting nor tax profit or loss. Deferred income tax

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

is determined on the basis of tax rates (and laws) enacted or substantially enacted by the balance sheet date, and which are expected to be applied in the period in which the deferred tax assets will be realized or the deferred tax liabilities will be settled.

The annual tax loss realized, as determined by the corporate income tax return, is recovered from the taxable profits earned in the following 7 consecutive years. Beginning in 2024, the tax loss can be recovered over the next 5 consecutive years at a rate of 70%. For unused tax loss carryforwards, the deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available after offsetting the tax loss carryforwards of prior years against the tax loss carryforwards and the tax on profits to be recovered.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which temporary differences can be deducted.

Deferred income tax assets are calculated for deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient taxable income available from which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is an applicable legal right to set off current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes imposed by the same taxation authority on either the same taxable entity or on different taxable entities, if there is an intention to offset the balances on a net basis.

The corporate income tax rate used to calculate the current and deferred tax was 16% at 31 December 2025 (31 December 2024: 16%).

#### **(r) Share capital**

Ordinary shares are classified as equity.

The additional costs directly attributable to the issue of new ordinary shares or options are recognized in equity as a deduction, net of tax, from the proceeds.

#### **(s) Own shares**

Required equity instruments (own shares) are deducted from equity. No gain or loss on purchase, sale or cancellation of BVB equity instruments is recognized in profit or loss for the year.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(t) Earnings per share**

The Group presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per diluted share is determined by adjusting profit or loss attributable to ordinary shareholders and adjusting the weighted average number of ordinary shares outstanding for the effect of potential ordinary shares, which includes preference shares. To date it has not been necessary to calculate diluted CPA because there are no potential ordinary shares, all shares in issue having equal rights to the dividend.

**(u) Legal reserve**

According to Romanian law, companies must allocate an amount equal to at least 5% of pre-tax profit to legal reserves until they reach 20% of the share capital. When this level has been reached, the Group may make additional allocations from net profit only. The legal reserve is deductible up to a limit of 5% applied to the accounting profit, before income tax.

**(v) Dividends**

Dividends are treated as profit distribution for the period in which they are declared and approved by the General Meeting of Shareholders. The only profit available for distribution is the profit for the year recorded in the individual accounts, which differs from the profit in these consolidated financial statements prepared in accordance with IFRS EU, due to the provisions of the Romanian legislation.

Starting 2024, the Company has opted to apply the statute of limitations to dividends payable older than 3 years.

According to local legislation, unclaimed dividends become statute-barred within 3 years. This provision is governed by the Civil Code and the Companies Act No 31/1990. According to Article 2517 of the Civil Code, the period of extinctive prescription is 3 years, with certain exceptions provided by law. In the case of unclaimed dividends, this period applies, which means that 3 years after the date on which the dividends became payable, the shareholders' right to claim payment of the dividends is time-barred.

**(w) Segment reporting**

An operating segment is a distinguishable component of the Group that engages in activities from which it may earn revenues and incur expenses, including revenues and expenses related to transactions with any of the other components of the Group, and is subject to risks and rewards that are different from those of the other segments. The Group's primary segment reporting format is by business segment.

Reporting by business segment is consistent with the internal reporting to the operational decision maker, the Group's Board of Directors.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **(x) New IFRS accounting standards and amendments to existing standards effective for the current year**

In the current year, the Group has applied amendments to IAS 21 “Lack of Exchangeability” issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025. Adoption of those amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

#### **(y) New IFRS accounting standards and amendments to existing standards issued and endorsed by the EU but not yet effective**

At the date of approval of these financial statements, the Company has not applied the following amended IFRS Accounting Standards which have been issued by the IASB and endorsed by the EU but are not yet effective.

Standard	Title	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *New IFRS accounting standards and amendments to existing standards issued but not yet adopted by the EU*

At present, IFRS accounting standards as adopted by the EU do not significantly differ from IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) except for the following new accounting standards and amendments to the existing accounting standards, which were not adopted by the EU as of March 19, 2026.

Accounting standard	Title	EU adoption status
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19 with further amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded

The Group do not expect that the adoption of the accounting standards listed above will have a material impact on the financial statements of the Group in future periods.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated. According to the Group's estimates, the application of hedge accounting to a portfolio of financial assets or liabilities pursuant to **IAS 39: Financial Instruments: Recognition and Measurement** would not significantly impact the financial statements, if applied as at the balance sheet date.

**4. FAIR VALUE MEASUREMENT**

Certain of the Group's accounting policies and disclosure requirements require the determination of fair value for both financial and non-financial assets and liabilities. The fair values have been determined for the purpose of valuation and/or information inputs using the methods described below. Where applicable, additional information about the assumptions used in determining fair values is disclosed in the notes specific to the asset or liability.

**(a) Equity and debt investments**

The fair value of financial assets is determined by reference to the closing quotation for the bid price at the reporting date. The fair value of investments is determined for presentation purposes only.

**(b) Trade and other receivables and financial liabilities**

The fair value of trade and other receivables is estimated as the present value of future cash flows discounted at the market interest rate at the reporting date. This fair value is determined for presentation purposes only. For financial instruments such as short-term financial receivables and payables, management considers the carrying amount to be a reasonable approximation of fair value.

**(c) Hierarchy of fair values**

The Group measures the fair value of financial instruments using one of the following prioritization methods:

- Level 1: Quotes from an active market for similar instruments.
- Level 2: Valuation techniques based on observable market data. This category includes instruments valued using: quotes in an active market for similar instruments; market quotes for similar instruments in markets that are considered less active; or other valuation techniques where significant inputs can be directly or indirectly observed in market data.
- Level 3: Valuation techniques based on unobservable market data. This category includes all instruments for which the valuation method is not based on observable data and unobservable data have a significant influence on the instrument's valuation. This category includes instruments that are valued based on market quotations for similar instruments where unobservable adjustments or assumptions are necessary to reflect the difference between instruments.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. FAIR VALUE MEASUREMENT (CONTINUED)

Valuation techniques used in the Valuation Reports of owned land	Input data	Link between input data and fair value measurement
<p>The evaluation model applied in the approach is the direct comparison method.</p> <p>The method consists in comparing the subject asset with other assets whose price is known.</p> <p>The value of land should be considered in terms of best use.</p>	<p>Market price / m2 .</p> <p>Specific adjustments are made to the property with regard to the necessary expenses after purchase, urban planning regulations, location, type of access, topography,</p>	<p>Estimated fair value increases (decreases) if:</p> <ul style="list-style-type: none"> <li>- The market price is higher (lower).</li> <li>- Urban planning regulations change with positive or negative impact on the value</li> </ul>

The fair values of financial assets and financial liabilities, together with the carrying amounts disclosed in the statement of financial position, are as follows:

	31 December 2025		31 December 2024	
	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
<b>Financial assets carried at fair value through profit and loss</b>	682,815	682,815	1,134,061	1,134,061
Financial assets maturing in over one year	16,146,139	17,078,870	56,415,015	54,814,388
Bank deposits	29,273,384	29,273,384	31,378,511	31,378,511
Bank deposits restricted to cover the guarantee, compensation and margin fund	1,700,000	1,700,000	1,650,000	1,650,000
Trade and other receivables	9,523,570	9,523,570	9,039,305	9,039,305
Financial assets with a maturity of less than one year	94,306,774	93,332,177	36,805,678	37,889,710
Other restricted assets	20,089,930	20,089,930	21,086,214	21,086,214
Other assets	53,022	53,022	50,180	50,180
Cash and cash equivalents	20,049,749	20,049,749	23,329,180	23,329,180
<b>Total</b>	<b><u>191,825,383</u></b>	<b><u>191,783,516</u></b>	<b><u>180,888,143</u></b>	<b><u>180,371,548</u></b>

# BUCHAREST STOCK EXCHANGE

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### 4. FAIR VALUE MEASUREMENT (CONTINUED)

	31 December 2025		31 December 2024	
	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
Liabilities carried at amortized cost				
Guarantee, Compensation and Margin Fund	2,200,679	2,200,679	2,837,541	2,837,541
Dividends to be distributed on behalf of clients	19,732,500	19,732,500	20,443,519	20,443,519
Financial liabilities	8,559,261	8,559,261	6,965,175	6,965,175
Lease liabilities	19,600,154	19,600,154	21,122,561	21,122,561
Other liabilities	156,357	156,357	180,371	180,371
<b><u>Total liabilities</u></b>	<b><u>50,248,951</u></b>	<b><u>50,248,951</u></b>	<b><u>51,549,166</u></b>	<b><u>51,549,166</u></b>

Financial assets carried at amortized cost (restricted or unrestricted) representing mainly government securities are classified in Level 1: quoted prices in active markets. Deposits with banks, cash and cash equivalents and restricted cash in the category Other assets (see Note 18) are classified in Level 2. Trade and other receivables are categorized in Level 3

Land is recognized at fair value, determined on the basis of periodic valuations by independent external valuers. Revaluations are carried out with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

No transfers have been made between classification levels.

### 5. FINANCIAL RISK MANAGEMENT

The Group is exposed to the following risks as a result of using financial instruments:

- Credit risk
- Liquidity risk
- Market risk, which includes interest rate risk and currency risk
- Taxation risk (non-financial risk)

This note sets out information about the Group's exposure to each of the above-mentioned risks, the Group's objectives, policies and processes for risk assessment and management and procedures for capital management.

#### (a) General risk management framework

The Board of Directors of the BVB has overall responsibility for establishing and overseeing the risk management framework at Group level. The Board of Directors of the BVB is assisted in this endeavor by the Special Committees, which have an advisory role. The activity of the BVB Special Committees is governed by the following principles:

- a. the principle of objectivity;
- b. investor protection principle;
- c. the principle of promoting stock market development;
- d. active role principle.

**5. FINANCIAL RISK MANAGEMENT (CONTINUED)**

The Board of Governors is also responsible for examining and approving the BVB's strategic, operational and financial plan, as well as the Group's corporate structure.

The Group's risk management policies are defined to ensure that the risks faced by the Group are identified and analyzed, appropriate limits and controls are established, and risks and compliance with established limits are monitored. The risk management policies and systems are regularly reviewed to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, seeks to develop an orderly and constructive control environment in which all employees understand their roles and obligations. Internal audit of Group entities oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the entities.

**(b) Credit risk**

Credit risk is the risk that the Group will incur a financial loss as a result of the non-performance of contractual obligations by a customer or counterparty to a financial instrument and arises principally from the Group's trade receivables and financial investments, as well as from specific clearing and settlement activities carried out by the Group's subsidiaries.

The expected credit loss is the difference between all contractual cash flows that are due to the Group and all cash flows that the Group expects to receive, discounted at the original effective interest rate.

For stage 1 exposures, the expected credit loss is equal to the expected loss calculated over a time horizon of up to one year. For exposures in Stages 2 or 3, the expected credit loss shall be equal to the expected loss calculated over a time horizon corresponding to the entire duration of the exposure.

The BVB assesses whether the credit risk for a financial instrument has increased significantly since initial recognition based on information available without undue cost or effort that is indicative of a significant increase in credit risk since initial recognition, such as a significant deterioration in the financial results or credit rating of the issuer of the financial instrument or delays in interest or principal payments on the financial instrument that are more than 30 days past due.

The Group uses the simplified approach applicable to trade and other receivables recognised in "Other financial assets at amortised cost" that do not have a significant financing component. Under this approach, the BVB/Group measures the loss adjustment for these receivables at an amount equal to the expected lifetime credit losses (i.e. it eliminates the need to calculate the expected credit risk losses for Stage 1 at an amount equal to the 12-month expected credit losses and the need to assess the occurrence of a significant increase in credit risk).

**5. FINANCIAL RISK MANAGEMENT (CONTINUED)**

The Group has defined "impaired" exposures as claims that fulfil one or both of the criteria:

- exposures for which the BVB/Group assesses that the borrower is unlikely to pay its obligations in full, regardless of the amount of the exposures and the number of days for which the exposure is past due (e.g. due to major financial difficulties faced by the customer; in the case of amounts in dispute);
- amounts overdue by more than 270 days.

The Group recognizes in profit or loss the amount of changes in expected credit losses over the life of the financial assets as losses or reversals of expected credit losses. Expected credit losses or reversals of expected credit losses are determined as the difference between the carrying amount of the financial asset and the present value of future cash flows using the financial asset's effective interest rate at inception.

The Group has not provided detailed information on how forecast economic conditions have been incorporated into the determination of ECL as the impact is not material.

The provision matrix is initially based on the Company's observed historical default rates. The Society will calibrate the matrix to adjust historical credit losses with forward-looking information. For example, if forecasted economic conditions (i.e., gross domestic product) are expected to deteriorate in the coming year which may lead to an increased number of defaults, historical default rates are adjusted. At each reporting date, observed historical default rates are updated and changes in forward-looking estimates are analysed. Information about ECLs on trade receivables and is disclosed in Note 16. BVB has not provided details on how forecast economic conditions have been incorporated into the determination of ECLs as the impact is not material.

The movement in the allowance for doubtful accounts and the provision for expected credit losses on trade receivables is disclosed in *Note 16*.

*(i) Trade and other receivables*

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer and the country in which it operates. Most of the Group's customers operate in Romania. The Group's customer base consists of issuers of securities, financial investment services companies and other financial institutions participating on the Bucharest Stock Exchange. The Group's clients for the share register activity are all companies listed on the Rasdaq Electronic Stock Exchange. At present, although some of these companies are in the process of legal reorganization or are unable to pay, there is a legal obligation that the share register services are still invoiced until delisting. For these customers the receivables are fully impaired. The Group calculates an impairment loss for trade receivables using the simplified approach under IFRS 9, recognizing expected losses on trade receivables over the life of the receivables. The Group also calculates a specific impairment adjustment in respect of doubtful trade receivables for which the process of recovering the receivables has commenced.

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#### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### *(ii) Financial investments*

The Group limits its exposure to credit risk by investing only in liquid instruments issued by counterparties of satisfactory credit quality. Management constantly monitors credit quality and, as the Group has only invested in instruments with high credit quality, management does not expect these counterparties to default on their contractual obligations.

The table below shows the exposure by bank as well as the ratings given by the rating agencies to the banks with which the Group has cash and deposits or open bank accounts at the end of the financial reporting periods:

<i>In RON</i>	<b>Rating</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Transilvania Bank	Fitch: BBB-	12,633,513	13.863.872
Banca Comerciala Romana	Fitch: BBB+	25,100,202	24.973.383
Libra Bank	Fitch: BB-	3,967,240	6.777.674
Treasury	Fitch: BBB- (equivalent to sovereign rating)	69,611	67.335
BRD - Group Societe Generale	Fitch: BBB+	1,326,151	1.167.199
Exim Bank	Fitch: BB-	4,915,804	8.271.237
NBR	no rating	1,498	1.321
Raiffeisen	Fitch:A+	14,655,956	17.362.440
CEC Bank	BB	8,147,284	4.968.645
Unicredit	Fitch: BBB	10,749	6.162
Alpha Bank	Fitch: BBB-	-	9.052
TechVentures.Bank	no rating	178	108.791
ING Bank	Fitch: A+	21,864	15.478
Citibank London	Fitch: A+	33,766	138.231
<b>Total balances with banks</b>		<b>70,883,816</b>	<b>77.730.821</b>
<b>Cash in hand</b>		<b>398,587</b>	<b>63.319</b>
<b>Total cash, accounts and deposits placed with banks</b>		<b>71.293.666</b>	<b>77,794,140</b>
Cash and current accounts, including accounts held in clients' names		22,304,767	24,087,783
Bank deposits with original maturity of less than 3 months		17,902,046	20,454,677
Bank deposits with original maturity over 3 months		31.086.852	33,251,680
<b>Expected credit loss, of which related:</b>		<b>(180.603)</b>	<b>(350,235)</b>
Cash and current accounts, including accounts held in clients' names		(37,243)	(68,715)

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Bank deposits with original maturity of less than 3 months	(29,892)	(58,351)
Bank deposits with original maturity over 3 months	(113,469)	(223,169)
<b>Total cash, accounts and bank deposits</b>	<b>71,113,063</b>	<b>77,443,905</b>

#### **Exposure to credit risk**

The maximum credit risk exposure equals the balance sheet exposure at the reporting date and was:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Financial assets valued at FVPL	682,815	1,134,061
Other financial fixed financial assets at amortised cost	16,146,139	56,415,015
Bank deposits	29,273,384	31,378,511
Bank deposits at amortised cost covering the guarantee fund, compensation and margin	1,700,000	1,650,000
Financial liabilities	9,523,570	9,039,305
Prepayments	1,691,305	1,369,157
Other financial assets carried at amortised cost under one year	94,306,774	36,805,678
Other assets carried at amortised cost, restricted	20,089,930	21,086,214
Other assets	53,022	50,180
Cash and cash equivalents	20,049,749	23,329,180
<b>Total</b>	<b><u>193,516,688</u></b>	<b><u>182,257,300</u></b>

The Group monitors its exposure to credit risk by analyzing the age of its receivables as reflected in the table below:

BUCHAREST STOCK EXCHANGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Trade and other receivables		Financial assets carried at amortized cost		Cash and cash equivalents and other restricted assets		Bank deposits carried at amortized cost	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Individual provision</b>								
Significant risk	1,904,193	1,872,220	-	-	-	-	-	-
<b>Gross value</b>	1,904,193	1,872,220	-	-	-	-	-	-
Impairment adjustment	(1,904,193)	(1,872,220)	-	-	-	-	-	-
<b>Net value</b>	-	-	-	-	-	-	-	-
<b>Remaining, not provisioned</b>								
<b>Individual</b>								
Outstanding under 90 days	1,997,617	1,461,499	-	-	-	-	-	-
Overdue between 90 and 180 days	34,963	30,873	-	-	-	-	-	-
Overdue between 180 and 360 days	51,711	114,156	-	-	-	-	-	-
<b>Gross value</b>	<b>2,084,291</b>	<b>1,606,528</b>	-	-	-	-	-	-
Expected credit loss	(22,252)	(5,655)	-	-	-	-	-	-
<b>Net value</b>	<b>2,062,039</b>	<b>1,600,873</b>	=	=	=	=	=	=
<b>Current, not provisioned</b>								
No significant risk	7,547,209	9,140,602	110,812,478	93,698,939	40,206,814	44,542,460	31,086,852	33,251,680
<b>Gross value</b>	7,547,209	9,140,602	110,812,478	93,698,939	40,206,814	44,542,460	31,086,852	33,251,680
Expected credit loss	(85,678)	(101,297)	(359,565)	(478,245)	(67,135)	(127,066)	(113,469)	(223,169)
<b>Net value</b>	7,461,531	9,039,305	110,452,913	93,220,693	40,139,679	44,415,394	30,973,384	33,028,511
<b>Total gross value</b>	<b>11,535,693</b>	<b>11,012,822</b>	<b>110,812,478</b>	<b>93,698,939</b>	<b>40,206,814</b>	<b>44,542,460</b>	<b>31,086,852</b>	<b>33,251,680</b>
<b>Total net value</b>	<b>9,523,570</b>	<b>9,039,305</b>	<b>110,452,913</b>	<b>93,220,693</b>	<b>40,139,679</b>	<b>44,415,394</b>	<b>30,973,384</b>	<b>33,028,511</b>

No transfers have been made between classification levels.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 *(lei)*

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### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

Group is exposed to credit risk through its subsidiary Depozitarul Central SA (Depozitarul Central).

Depozitarul Central SA ("DC") provides clearing and settlement services for transactions in financial instruments (equities, fixed income securities, government securities, funds, etc) carried out on the Bucharest Stock Exchange on the regulated spot market. Clearing participants have the obligation to contribute to the constitution of the guarantee fund at the Depozitarul Central.

In order to limit the exposure to the risk of default on bonds resulting from transactions concluded in trading systems and registered in the system of the Depozitarul Central, a trading limit is established for each participant.

If it is established that, on the settlement date, the participant in the clearing-settlement system and registry does not have sufficient funds available on the settlement account to cover the payment obligation, it may request a credit, either from the clearing participant with which it has entered into a settlement agreement, or from any other credit institution on the basis of a contractual relationship, or it may request the market operator to perform special sale transactions to cover its position.

If the participant does not obtain the necessary resources for settlement, the Depozitarul Central will resort to the following financial resources in order:

- a) the appropriate margin of the respective participant in the clearing and settlement system and registry;
- b) the guarantee fund related to the participant in the clearing and settlement system and registry;
- c) the guarantee fund constituted by the other participants in the clearing and settlement system and the registry;
- d) the margins deposited by other participants in the clearing and settlement system and register.

If the application of the above-mentioned measures results in transactions that cannot be successfully settled, they will be excluded from the current day's net settlement and will be postponed for later settlement.

As at 31 December 2025, the value of transactions with trade date at the end of 2025 and settled in 2026 is RON 294,386 thousand (As at 31 December 2024 there were transactions of RON 76,352 thousand with trade date at the end of 2024 and settled in 2025).

#### **(c) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities that are settled in cash or by the transfer of another financial asset. The Group's approach to liquidity risk is to ensure, as far as possible, that it holds at all times sufficient liquidity to meet liabilities when they fall due, both under normal and stressed conditions, without incurring unacceptable losses or jeopardizing the Group's reputation.

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

#### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

The Group has no committed borrowings, needing liquidity only to cover its current operating expenses and settlements within the clearing-settlement systems it operates. Considering that a significant portion of the Group's assets consists of highly liquid investments, the level of liquidity risk to which the Group is exposed is low.

The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements, are as follows:

<b>31 December 2025</b>	<b>Carrying value</b>	<b>Future cash flows</b>	<b>Under 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>Over 12 months</b>
Non-current financial assets at amortized cost	110,452,913	110,452,913	8,124,135	11,006,327	75,176,312	16,146,139
Financial assets valued at FVPL	682,815	682,815	-	-	-	682,815
Banks deposits	29,273,384	29,273,384	2,714,118	11,543,105	15,016,161	-
Banks deposits covering the guarantee, compensation and margin fund	1,700,000	1,700,000	-	-	1,700,000	-
Financial receivables	9,523,570	9,523,570	7,607,297	310,646	1,266,591	339,036
Financial assets carried at amortized cost, restricted	20,089,930	20,089,930	20,089,930	-	-	-
Cash and cash equivalents	20,049,749	20,049,749	6,550,564	13,499,185	-	-
<b>Total:</b>	<b>191,772,361</b>	<b>191,772,361</b>	<b>45,086,044</b>	<b>36,359,262</b>	<b>93,159,064</b>	<b>17,167,990</b>
<b>Non-derivative financial liabilities</b>						
Financial liabilities	8,559,261	8,559,261	5,990,689	1,126,972	576,825	864,774
Dividends to be distributed on behalf of clients	19,732,500	19,732,500	19,732,500	-	-	-
Guarantee, Compensation and Margin Fund	2,200,679	2,200,679	2,200,679	-	-	-
Leasing liabilities	19,600,154	24,043,206	276,348	685,608	2,354,220	20,727,030
Other liabilities	156,357	156,357	-	-	-	156,357
<b>Total</b>	<b>50,248,951</b>	<b>54,692,003</b>	<b>28,200,216</b>	<b>1,812,580</b>	<b>2,931,046</b>	<b>21,748,161</b>
<b>Net financial assets</b>	<b><u>141,523,409</u></b>	<b><u>137,080,357</u></b>	<b><u>16,885,828</u></b>	<b><u>34,546,682</u></b>	<b><u>90,228,018</u></b>	<b><u>(4,580,171)</u></b>

**BUCHAREST STOCK EXCHANGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025** (lei)

**5. FINANCIAL RISK MANAGEMENT (CONTINUED)**

<b><u>31 December 2024</u></b>	<b><u>Carrying value</u></b>	<b><u>Future cash flows</u></b>	<b><u>Under 1 month</u></b>	<b><u>1-3 months</u></b>	<b><u>3-12 months</u></b>	<b><u>Over 12 months</u></b>
Non-current financial assets at amortized cost	93,220,692	93,220,692	-	1,141,657	35,866,452	56,212,583
Financial assets valued at FVPL	1,134,061	1,134,061	-	-	-	1,134,061
Banks deposits	31,378,511	31,378,511	3,442,260	15,811,797	12,124,453	-
Banks deposits covering the guarantee, compensation and margin fund	1,650,000	1,650,000	-	-	1,650,000	-
Financial receivables	9,039,305	9,039,305	7,777,175	246,010	660,766	355,354
Financial assets carried at amortized cost, restricted	21,086,214	21,086,214	21,086,214	-	-	-
	23,329,180	23,329,180	4,538,202	18,790,978	-	-
Cash and cash equivalents						
	<b><u>180,837,963</u></b>	<b><u>180,837,963</u></b>	<b><u>36,843,851</u></b>	<b><u>35,990,442</u></b>	<b><u>50,301,672</u></b>	<b><u>57,701,998</u></b>
<b>Total:</b>					<b><u>2</u></b>	
<b>Non-derivative financial liabilities</b>						
Financial liabilities	6,488,707	6,488,707	4,850,244	251,395	1,387,068	-
Dividend payments	476,468	476,468	476,468	-	-	-
Dividends to be distributed on behalf of clients	20,443,519	20,443,519	20,443,519	-	-	-
Guarantee, Compensation and Margin Fund	2,837,541	2,837,541	2,837,541	-	-	-
Leasing liabilities	21,122,561	26,830,013	291,465	874,395	2,331,720	23,332,432
Other liabilities	180,371	180,371	-	-	-	180,371
<b>Total</b>	<b><u>51,549,167</u></b>	<b><u>57,256,619</u></b>	<b><u>28,899,237</u></b>	<b><u>1,125,791</u></b>	<b><u>3,718,788</u></b>	<b><u>23,512,803</u></b>
<b>Net financial assets</b>	<b><u>129,288,797</u></b>	<b><u>123,581,345</u></b>	<b><u>7,944,614</u></b>	<b><u>34,864,652</u></b>	<b><u>46,582,883</u></b>	<b><u>34,189,194</u></b>

The cash flows included in the maturity analysis are not expected to be realized earlier or at materially different amounts. The Group maintains sufficient liquid assets (residual maturity less than 3 months) to cover all maturing liabilities.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and the price of equity instruments, could affect the Group's income or the value of financial instruments held.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters and at the same time to optimize investment returns.

#### *Currency risk exposure*

The Group's exposure to foreign exchange risk is presented below, based on national values in RON equivalent:

<b>31 December 2025</b>	<b><u>EUR</u></b>	<b><u>USD</u></b>	<b><u>RON</u></b>	<b><u>Total</u></b>
<b>Financial assets</b>				
Financial receivables	607,797	81	8,915,692	9,523,570
Placements (government securities, bank deposits, cash and cash equivalent)*	64,097,854	6,843,777	110,624,345	181,565,976
<b>Total financial assets</b>	<b>64,705,651</b>	<b>6,843,858</b>	<b>119,540,037</b>	<b>191,089,546</b>
<b>Financial liabilities</b>				
Guarantee Fund, compensation and margin	-	-	2,200,679	2,200,679
Financial debts	1,727,671	118	6,831,472	8,559,261
Dividends to be distributed on behalf of customers	12,845	-	19,719,655	19,732,500
Leasing liabilities	19,600,154	-	-	19,600,154
Other long-term liabilities	156,358	-	-	156,358
<b>Total financial liabilities</b>	<b>21,497,029</b>	<b>118</b>	<b>28,751,805</b>	<b>50,248,952</b>
<b>Net financial assets/liabilities</b>	<b>43,208,622</b>	<b>6,843,740</b>	<b>90,788,232</b>	<b>140,840,594</b>

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

\* Contains balance sheet positions: Other financial assets carried at amortized cost (fixed assets), Financial assets carried at amortized cost covering goodwill, netting and margin (fixed assets), Other financial assets carried at amortized cost (current assets), Financial assets carried at amortized cost covering goodwill, netting and margin (current assets), Deposits with banks carried at amortized cost (current assets), Deposits with banks carried at amortized cost covering the guarantee fund and margin (current assets), Cash and cash equivalents, Other restricted assets.

<b>31 December 2024</b>	<b><u>EUR</u></b>	<b><u>USD</u></b>	<b><u>RON</u></b>	<b><u>Total</u></b>
<b>Financial assets</b>				
Financial receivables	448,322	277	8,590,706	9,039,305
Placements (government securities, bank deposits, cash and cash equivalent)*	46,970,883	7,175,646	116,518,069	170,664,597
<b>Total financial assets</b>	<b>47,419,205</b>	<b>7,175,923</b>	<b>125,108,775</b>	<b>179,703,902</b>
<b>Financial liabilities</b>				
Guarantee Fund, compensation and margin	-	-	2,837,541	2,837,541
Financial debts	1,301,372	19,332	5,644,470	6,965,175
Dividends to be distributed on behalf of customers	12,532	-	20,430,987	20,443,519
Leasing liabilities	21,122,561	-	-	21,302,932
Other long-term liabilities	180,371			
<b>Total financial liabilities</b>	<b>22,616,836</b>	<b>19,332</b>	<b>28,912,998</b>	<b>51,549,166</b>
<b>Net financial assets/liabilities</b>	<b>24,802,368</b>	<b>7,156,591</b>	<b>96,195,777</b>	<b>128,154,736</b>

\* Contains balance sheet positions: Other financial assets carried at amortized cost (fixed assets), Financial assets carried at amortized cost covering goodwill, netting and margin (fixed assets), Other financial assets carried at amortized cost (current assets), Financial assets carried at amortized cost covering goodwill, netting and margin (current assets), Deposits with banks carried at amortized cost (current assets), Deposits with banks carried at amortized cost covering the guarantee fund and margin (current assets), Cash and cash equivalents, Other restricted assets.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### *Sensitivity analysis*

A depreciation of RON currency as at 31 December 2025 compared to 31 December 2024 as shown below against the EUR and USD would have resulted in an increase in the Group's result by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	<u>31 December 2025</u>	<u>31 December 2024</u>
10% depreciation of RON against the euro	4,320,862	2,480,237
10% depreciation of RON against the USD	<u>684,374</u>	<u>715,659</u>
<b>Total</b>	<b><u>5,005,236</u></b>	<b><u>3,195,896</u></b>

An appreciation of RON currency at 31 December 2025 compared to 31 December 2024 against the other currencies would have had the same but opposite effect on the amounts shown above, assuming that all other variables remain constant.

#### *Exposure to interest rate risk*

The Group does not hold financial instruments with variable interest rates. The financial instruments held are not affected by changes in interest rates. Therefore, a change in interest rates at the reporting date would not affect the income statement or equity.

#### (e) Gearing Ratio

It is the policy of the Board of Directors to maintain a sound capital base necessary to maintain the confidence of investors, creditors and the market and to sustain the future development of the entity. The Board monitors return on capital employed, defined by the Group as operating profit divided by total equity less non-controlling interests.

The Group's debt to equity ratio at the end of the period was as follows:

	<u>2025</u>	<u>2024</u>
Total liabilities	56,280,557	59,563,003
Cash and cash equivalents	20,049,749	23,329,180
<b>Net liabilities</b>	<b><u>36,230,808</u></b>	<b><u>36,233,823</u></b>
<b>Total capital</b>	<b><u>203,055,525</u></b>	<b><u>181,509,458</u></b>
<b>Gearing Ratio</b>	<b>18%</b>	<b>20%</b>

In the current market conditions of rising interest rates, liquidity has been invested mainly in bank deposits and government securities in order to maximise the value of interest income but also to obtain liquidity in a short timeframe, if necessary.

**5. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(f) Economic environment risk**

Global risks are assessed to be on the upside after the outbreak of the war in Ukraine, expectations for economic developments have significantly lowered from previous estimates and inflationary pressures still persist. Although the direct exposures of the European financial system to Russia are generally low, the indirect effects stemming from rising commodity prices, tightening financing conditions, possible cyber incidents or pressures stemming from the trade-off between energy security and energy transition may be significant. Current fears that deteriorating financial conditions could contribute at a later stage to a further decline in investor confidence have prompted a concerted effort by governments and central banks to adopt special measures to counter the vicious circle of rising risk aversion and to ensure the normal functioning of the market.

The Group's debtors may also be affected by liquidity crisis situations that could affect their ability to honor their current debts. The deterioration in creditors' operating conditions also affects the management of cash flow forecasts and the impairment analysis of financial and non-financial assets. To the extent information is available, management has reflected revised estimates of future cash flows in its impairment policy.

The management cannot reliably estimate the effects on the Group's financial statements resulting from deterioration in financial market liquidity, impairment of financial assets influenced by illiquid market conditions and high volatility in the national currency and financial markets. The Group's management believes that it is taking all necessary measures to support the growth of the Group's business in current market conditions by:

- developing liquidity management strategies and establishing specific liquidity management measures in crisis situations;
- current liquidity forecasts;
- daily monitoring of cash flows and estimating the effects on the Group's debtors, due to the limited access to financing and the restricted possibility to sustain business growth in Romania;
- Careful examination of the terms and conditions included in the compensation and settlement commitments, now and in the near future.

**(g) Taxation risk (non-financial)**

The interpretation of the texts and the practical implementation of the procedures of the new applicable tax regulations harmonized with European legislation may vary from entity to entity, and there is a risk that in certain situations the tax authorities may take a different position from that of the Group.

The Romanian Government also has a number of agencies authorized to control companies operating in Romania. These controls are similar to tax audits in other countries and may cover not only tax issues but also other legal and regulatory issues of interest to these agencies. The Group may continue to be subject to tax audits as new tax regulations are being issued.

The remaining period open for fiscal control is 5 years.

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 *(lei)*

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#### 6. ACQUISITION OF SUBSIDIARIES AND INTERESTS WITHOUT CONTROL

##### 6.1. Subsidiary Acquisition

On 4 November 2019, CCP.RO Bucharest SA (CCP.RO) was established with a share capital of RON 79,800,000, of which the BVB holds 59.52% representing RON 47,500,000. The contribution to the share capital of CCP.RO by non-controlling interests is RON 32,300,000.

In 2025, a new share capital increase of CCP.RO was carried out, amounting to a total of RON 27,885,000, of which BVB's contribution was RON 15,316,840. The share capital of CCP.RO as of 31 December 2025 amounts to RON 146,044,610, and BVB's holding in the CCP.RO subsidiary remains at 54.93%.

As of 31 December 2025, CCP.RO resubmitted the authorization application in accordance with EMIR3, together with the related documentation and the additional requests from ASF. The most recent estimate for the operational launch is the end of 2026.

During 2024, two new increases in the share capital of CCP RO were recorded, totaling RON 27,484,610, out of which the BVB's contribution was RON 17,403,400. The amount of CCP.RO's share capital as at 31 December 2024 was RON 118,159,610 and the BVB's holding in the CCP.RO subsidiary increased from 52.38% to 54.93%.

As CCP.RO is not yet operational as a central counterparty, no revenues from operating activity or profit were recorded, the Company considered that these elements may represent indicators of impairment of the participation in CCP.RO and proceeded with the engagement of an independent valuer for performing a valuation of BVB's investment in CCP.RO Bucharest, in accordance with the requirements of IAS 36 "Impairment of assets", both at the end of 2024 and at the end of 2025.

The impairment test considered the determination of the value in use of the CCP.RO participation, starting from the expected future cash flows, according to the business plan approved by the shareholders of CCP.RO. The cash flows were discounted to present value using as discount rate an estimated weighted average cost of capital of 14.44% in 2024, respectively 13.59% in 2025, which takes into account the specific nature of CCP.RO activity and the political and geopolitical context in which our country is currently located.

The results of the valuation performed in 2025 showed a total impairment of BVB's investment in CCP.RO in amount of RON 20,724,128, respectively 26% of BVB's participation of RON 80,220,240.

At consolidated level, the impairment recognized by the parent company has no impact on the financial results.

##### 6.2. Associates Acquisition

In 2025, the Company participated in the establishment of a new stock exchange in the Republic of Moldova, called the International Stock Exchange of Moldova (BIM). BVB holds the status of a shareholder with a 26.67% stake, corresponding to a contribution of EUR 400,000, BVB having significant influence. Thus, the investment in BIM is accounted for in the consolidated financial statements using the equity method.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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### 7. SEGMENT REPORTING

Segment information is reported based on the Group's activities. Transactions between business segments are carried out under normal market conditions. Segment assets and liabilities include both items that are directly attributable to those segments and items that can be allocated using a reasonable basis.

The Group is composed of the following main business segments:

- Capital markets - trading (dealing in securities and financial instruments on regulated markets);
- Post-trade services (services realized after the conclusion of a transaction until the money is received in the account and the securities are transferred to the portfolio);
- Registry services (maintaining and updating the register of security holders for listed companies);
- CCP.RO services - related to CCP.RO central counterparty activity under authorization and implementation

The Group's component companies have been organized by business segments as follows: BVB represents the "trading services" segment, the activity of the Depozitarul Central is divided between the "post-trading services" segment and the "registry services" segment according to the share of related revenues, and CCP.RO Bucharest SA (CCP.RO) is included in the "CCP.RO" service segment. For the services rendered within the above-mentioned business segments, revenues are obtained mainly from commissions charged to capital market participants and other revenues related to the activities rendered.

Revenues by segment depending on when the performance obligation arises are summarized below:

	2025		2024	
	At the time of transaction	The period to which it refers (over time)	At the time of transaction	The period to which it refers (over time)
Trading revenues	32,864,834	9,280,933	31,253,679	8,159,881
Settlement revenues	27,439,646	-	24,736,369	9,608
Registry revenues	<u>10,923,676</u>	<u>2,710,576</u>	<u>8,917,315</u>	<u>2,163,725</u>
<b>Total revenue from services</b>	<b>71,228,156</b>	<b>11,991,509</b>	<b>64,906,363</b>	<b>11,563,945</b>

As at 31 December 2025, the amount collected under customer contracts for which there is a performance obligation and which will be recognized as income in the following period are mainly represented by the fees for maintaining of trading and registry activities charged to the issuers of financial instruments and are disclosed in the Consolidated Statement of Financial Position, on the line Deferred income in Note 22.

The Group has not disclosed the transaction price allocated to the remaining loan as the exception in IFRS 15.121a (the loan obligation is part of a contract that has an expected duration of one year or less) has been utilised."

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

### 7. SEGMENT REPORTING (CONTINUED)

The Group's revenue, expenses and gross profit for the financial year 2024 are set out below by the segments described:

<b>2025</b>	<b>Trading services</b>	<b>Clearing and settlement services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Revenue from customers	42,957,035	27,511,589	13,622,376	48,200	84,139,200
External					
Revenues from transactions with related parties (eliminated at consolidation)	526,275	99,828	-	-	626,103
Operating expenses	(29,521,643)	(16,472,057)	(11,499,950)	(20,981,161)	(78,474,811)
- of which expenditure on staff and allowances of administrative boards	(16,329,308)	(9,423,367)	(6,711,044)	(6,211,110)	(38,674,830)
<b>Operating profit</b>	<b>13,435,392</b>	<b>11,039,531</b>	<b>2,122,427</b>	<b>(20,932,961)</b>	<b>5,664,389</b>
Net financial income	(365,752)	1,455,149	709,294	3,502,187	5,300,878
Profit before taxation	<b>13,069,640</b>	<b>12,494,680</b>	<b>2,831,722</b>	<b>(17,430,774)</b>	<b>10,965,267</b>
<b>Corporate income tax</b>	<b>(2,155,309)</b>	<b>(1,710,868)</b>	<b>(453,075)</b>	<b>2,363,779</b>	<b>(1,955,474)</b>
<b>Net profit</b>	<b>10,914,331</b>	<b>10,783,812</b>	<b>2,378,646</b>	<b>(15,066,995)</b>	<b>9,009,793</b>

The Group's revenue, expenses and gross profit for the financial year 2023 are set out below by the segments described:

<b>2024</b>	<b>Trading services</b>	<b>Clearing and settlement services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Revenue from customers					
External	41,494,342	24,670,109	12,415,321	-	78,579,772
Revenues from transactions with related parties (eliminated at consolidation)	320,000	461,411	-	-	366,141
Operating expenses	(29,624,305)	(15,748,838)	(10,680,387)	(12,317,585)	(68,371,114)
- of which expenditure on staff and allowances of administrative boards	(15,682,983)	(8,564,836)	(5,934,121)	(5,348,332)	(35,530,272)
<b>Operating profit</b>	<b>11,870,037</b>	<b>8,921,271</b>	<b>1,734,934</b>	<b>(12,317,585)</b>	<b>10,208,658</b>
Net financial income	1,527,423	1,296,434	645,604	1,804,668	5,274,130
Profit before taxation	<b>13,397,461</b>	<b>10,217,705</b>	<b>2,380,538</b>	<b>(10,512,916)</b>	<b>15,482,788</b>
<b>Corporate income tax</b>	<b>(2,227,847)</b>	<b>(1,415,840)</b>	<b>(380,886)</b>	<b>300,634</b>	<b>(3,723,939)</b>
<b>Net profit</b>	<b>11,169,614</b>	<b>8,801,866</b>	<b>1,999,652</b>	<b>(10,212,282)</b>	<b>11,758,848</b>

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

### 7. SEGMENT REPORTING (CONTINUED)

The Group's assets and liabilities as well as capital expenditure are presented below by the segments described:

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

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

### 8. OPERATING EXPENSES

Operating expenses consist of the following:

#### 8.1 Staff expenditure and allowances of the Administrative Board

	<u>2025</u>	<u>2024</u>
Personnel costs	31,822,671	29,623,552
Board members' allowances	2,984,385	2,728,239
Other expenses with staff and CA members, including SOP estimates and for bonuses granted	3,047,722	2,448,030
Contributions and taxes related to employees and allowances	820,052	730,451
<b>Total</b>	<b><u>38,674,830</u></b>	<b><u>35,530,272</u></b>

Other personnel expenses include estimated expenses related to the Share Option Plan (SOP) to grant free shares to employees and management of the BVB and the Depozitarul Central based on performance criteria, approved for 2025.

The value of personnel expenses recorded in 2025 is influenced by the annual adjustment carried out in accordance with the Remuneration and Staff Retention Policy, taking into account the high inflation recorded in the previous year, as well as the level of salaries in the labor market.

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 8. OPERATING EXPENSES (CONTINUED)

The number of employees, including part-time contracts and directors on contract, in the Group was:

	2025		2024	
	At the end of the	Media <u>per year</u>	At the end of the	Average <u>per</u>
Bucharest Stock Exchange SA	51	49	49	45
Depozitarul Central SA	49	48	48	48
CCP.RO Bucharest SA	<u>23</u>	<u>22</u>	<u>17</u>	<u>15</u>
<b>Total number of employees</b>	<b><u>123</u></b>	<b><u>119</u></b>	<b><u>114</u></b>	<b><u>108</u></b>

#### Share-based payment (SOP) transactions

The BVB Group grants benefits to its non-executive directors, directors and employees in the form of variable remuneration, depending on the fulfilment of the performance condition, in the form of free shares on the basis of a Share Allocation Plan adopted at Group level.

The consolidated realized and estimated expenses realized and estimated expenses for benefits granted and related to share-based payment transactions at Group level are shown separately in 2025 and amounted to RON 2,203,079 (2024: RON 2,497,072).

In 2025, a total of 39,252 free shares, granted for the year 2024, with a market value at the grant date of RON 1,676,060, were transferred to employees, the management of the BVB Group, as well as to the Board of the Exchange and the Board of Directors of the Depozitarul Central, in accordance with the share allocation plan approved at group level by the General Shareholders' Meeting.

In 2024, a total of 36,704 shares, granted for the year 2023, with a market value at the time of grant of RON 2,349,056, were transferred free of charge to employees, management and the Board of the Stock Exchange, in accordance with the Share Allotment Plan adopted at Group level and approved by the GMS.

The granting of BVB stock options and free shares is carried out for non-executive directors and BVB directors based on the BVB Group Leadership Remuneration Policy, approved by the BVB and Depozitarul Central General Shareholders' Meetings in 2023, and the Group-level Share Allocation Plan.

The granting of BVB stock options and free shares for BVB Group employees is carried out based on the internal BVB Employee Remuneration Policy, approved by the Exchange Board in 2018, and the internal Depozitarul Central Employee Remuneration Policy, approved by the Depozitarul Central Board of Directors, as well as the Group-level Share Granting Plan.

In 2025, stock options for free BVB shares related to the performance of 2025 were estimated, in accordance with the Group-level Share Allocation Plan (Stock Option Plan type), to be granted to employees, members of the Boards of Directors, management of the parent company, and employees and management of the Depozitarul Central subsidiary.

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 8. OPERATIONAL EXPENSES (CONTINUED)

The transfer of shares is carried out within 12 months from the grant date as a component of variable remuneration, provided that performance criteria are met, and with the obligation not to dispose of the allocated shares as variable remuneration for a period of one year from the date of acquisition.

##### 8.2 Third parties services expenses

	<u>2024</u>	<u>2024</u>
Business Consultancy Services	-	198,487
Financial, IT and internal audit services	1,327,824	1,311,169
Commissions and fees (legal, contributions)	944,944	976,036
Third party services for events	458,330	468,516
Other services provided by third parties	3,009,868	3,350,688
Services provided by third parties for business development	723,431	967,896
Clearing system technology and maintenance services	6,286,868	2,812,445
Swift services and transaction commissioning	<u>2,701,791</u>	1,729,270
<b>Total</b>	<b><u>15,453,055</u></b>	<b><u>11,814,506</u></b>

The increase recorded under Technology and Clearing System Maintenance Services is based on the new services recorded by CCP.RO related to the clearing system, recorded starting with the fourth quarter of 2025. Thus, voluntarily, the BVB Group has decided to present these expenses separately, starting from 2024.

The Group's statutory auditor for the year 2025 was Deloitte Audit S.L.U. The audit fee according to the service agreement between the parties was EUR 66,500. Administrative expenses of 4% are added to the contract value.

The statutory auditor did not provide any other professional services in the year 2025.

During 2025, the statutory auditor did not provide to the Group any prohibited non-audit services referred to in Article 5 para. (1) of Regulation (EU) No 537/2014 of the European Parliament and of the Council.

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 8. OPERATING EXPENSES (CONTINUED)

##### 8.3 Other operating expenses

	<u>2025</u>	<u>2024</u>
Utilities and other rents	1,825,459	2,402,165
Depreciation of tangible fixed assets (Note 11)	5,266,517	3,088,912
Amortization of intangible fixed assets (Note 12)	5,127,944	1,809,743
Amortization of rights of use of assets (Note 13)	2,531,985	3,145,076
Expenses with ASF and other taxes	2,420,957	2,121,859
Consumables	282,838	289,962
IT repair, maintenance and maintenance	2,650,994	2,567,874
Equipment insurance, professional, etc	479,812	367,349
Events and protocol costs	853,027	1,038,764
Marketing and advertising	662,086	1,064,842
Transport and travelling	532,638	594,525
Telecoms and postal services	865,072	721,213
Bank charges	105,341	151,206
Losses from uncollected receivables	74,680	96,292
Expenses/(Income) from provisions for litigation	(2,000)	(94,000)
One-off expenses for the derecognition of fixed assets and space refurbishment, net of provision	82,569	424,933
Expenses/(Income) from adjustment of receivables	31,973	551,007
Other expenditure	<u>555,036</u>	684,612
<b>Total</b>	<b><u>24,346,926</u></b>	<b><u>21,026,336</u></b>

In 2025 there were higher depreciation and amortization expenses in respect of fixed assets as a result of investments made since the prior year occasioned by the relocation of the head office, including the depreciation of the right-of-use asset relating to the new lease.

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 9. FINANCIAL INCOME AND EXPENSES

Financial income and expenses recognized in the income statement comprise:

	<u>2025</u>	<u>2024</u>
Interest income on financial assets	6,128,396	6,843,873
Leasing interest expenses	(1,061,247)	(1,209,235)
Impairment losses on financial assets carried at fair value through profit and loss	(451,246)	(224,745)
<i>Other net financial income, of which:</i>	<u>684,974</u>	<u>(135,763)</u>
Net foreign exchange gain/(loss)	398,988	220,994
Income from financial fixed assets sold	7,501	97,186
Net expected credit losses	278,485	(453,944)
<b>Net financial income</b>	<b><u>5,300,878</u></b>	<b><u>5,274,130</u></b>

Interest income related to financial assets carried at amortized cost and deposits with banks includes interest on investments in government bonds, government securities and deposits.

#### 10. INCOME TAX EXPENSE

Reconciliation of pre-tax profit to income tax expense in the income statement.

	<u>2025</u>	<u>2024</u>
Pre-tax profit	<u>10,965,267</u>	<u>15,482,787</u>
Theoretical profit tax (16%)	1,754,443	2,477,246
Tax on non-taxable and assimilated income	(1,100,196)	(1,005,882)
Tax on non-deductible and assimilated expenses	885,379	956,299
Tax adjustment from impact tax loss	<u>3,088,043</u>	1,682,100
<b>Current profit tax (16%)</b>	<b><u>4,627,668</u></b>	<b><u>4,109,764</u></b>
Sponsorship deducted from the calculated corporate income tax	(270,773)	(358,228)
Tax bonus	<u>(112,761)</u>	-
Current tax expense	<b><u>4,244,134</u></b>	<b><u>3,751,536</u></b>
Deferred tax expense / (income)	<u>(2,288,660)</u>	<u>(27,597)</u>
<b>Corporate tax expense / (income)</b>	<b><u>1,955,474</u></b>	<b><u>3,723,939</u></b>

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 *(lei)*

#### 11. TANGIBLE ASSETS

	<u>Land (i)</u>	<u>Building improvements (ii)</u>	<u>IT equipment, office equipment and furniture (iii)</u>	<u>Assets under construction</u>	<u>Total</u>
<b>Cost</b>					
Balance at 1 January 2025	6,601,294	7,299,825	25,996,440	1,757,618	41,655,177
Additions	-	1,721,529	4,247,271	34,513	6,003,313
Disposals	-	(765,643)	(1,609,245)	(1,790,437)	(4,165,325)
<b>Balance at 31 December 2025</b>	<b>6,601,294</b>	<b>8,255,711</b>	<b>28,634,466</b>	<b>1,694</b>	<b>43,493,166</b>
<b>Amortisation</b>					
Balance at 1 January 2025	-	1,124,172	11,340,393	-	12,464,565
Amortisation during the year	-	926,240	4,340,278	-	5,266,517
Disposals	-	(768,008)	(1,547,410)	-	(2,315,419)
<b>Balance at 31 December 2025</b>		<b>1,282,403</b>	<b>14,133,260</b>	-	<b>15,415,663</b>
<b>Net book values</b>					
<b>Balance at 1 January 2025</b>	<b><u>6.601.294</u></b>	<b><u>6.175.654</u></b>	<b><u>14.656.047</u></b>	<b><u>1.757.618</u></b>	<b><u>29.190.611</u></b>
<b>Balance at 31 December 2025</b>	<b><u>6.601.294</u></b>	<b><u>6.973.309</u></b>	<b><u>14.501.206</u></b>	<b><u>1.694</u></b>	<b><u>28.077.501</u></b>

i) "Land" includes a plot owned by BVB, with a revalued amount of RON 6,601,294 as a result of the external revaluation report carried out in 2023. The historical cost of the land held is RON 2,170,513, and the recognized revaluation reserve is RON 4,430,781. As of 31 December 2025, no material change in the market value of the land owned by BVB is considered.

ii) The category "Building Improvements" includes the fitting works of the new BVB Group headquarters, namely the data centre setup, office space, and BVB press event hall, put into use during 2024, and for CCP.RO, during 2025.

iii) During 2025, acquisitions in the "IT Equipment, Office Supplies and Furniture" category amounting to RON 4,247,271 represent replacements of the old infrastructure related to the trading and post-trading system, planned replacements for 2025, carried out to maintain operational activity at an optimal level.

iv) Disposals made during 2025 in the IT equipment category mainly represent servers and other equipment taken out of use, some of which were replaced primarily by BVB, as well as the removal from accounting of improvements carried out in the old headquarters (CCP.RO).

v) Construction in progress assets disposed of during 2025 represent fit-out works put into use for the new registered office of CCP.RO, relocated alongside the Group companies.

vi) .

**BUCHAREST STOCK EXCHANGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025** (lei)

**11. TANGIBLE FIXED ASSETS (CONTINUED)**

	<u>Land (i)</u>	<u>Building improvements (ii)</u>	<u>IT equipment, office equipment and furniture (iii)</u>	<u>Assets under construction</u>	<u>Total</u>
<b>Cost</b>					
Balance at 1 January 2024	6,601,294	1,363,487	19,120,830	4,786,854	31,872,465
Additions	-	6,496,291	11,466,448	5,307,617	23,270,357
Disposals	-	(559,952)	(4,590,838)	(8,336,853)	(13,487,644)
<b>Balance at 31 December 2024</b>	<b>6,601,294</b>	<b>7,299,825</b>	<b>25,996,440</b>	<b>1,757,618</b>	<b>41,655,177</b>
<b>Amortisation</b>					
Balance at 1 January 2024	-	993,460	13,446,363	-	14,439,822
Amortisation during the year	-	603,953	2,484,959	-	3,088,912
Depreciations	-	-	(361,693)	-	(361,693)
Disposals	-	(473,241)	(4,229,236)	-	(4,702,477)
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>1,124,172</b>	<b>11,340,393</b>	<b>-</b>	<b>12,464,565</b>
<b>Net book values</b>					
<b>Balance at 1 January 2024</b>	<b><u>6,601,294</u></b>	<b><u>370,027</u></b>	<b><u>5,674,467</u></b>	<b><u>4,786,854</u></b>	<b><u>17,432,642</u></b>
<b>Balance at 31 December 2024</b>	<b><u>6,601,294</u></b>	<b><u>6,175,654</u></b>	<b><u>14,656,047</u></b>	<b><u>1,757,618</u></b>	<b><u>29,190,612</u></b>

For comparison purposes, we have voluntarily opted to present land and building amenities separately.

The movement in property, plant and equipment impairment adjustments during 2025, is as follows:

	<u>2025</u>	<u>2024</u>
<b>Impairment adjustments at 1 January</b>	-	361.693
Depreciation during the year	-	-
Reversals during the year	-	(361.693)
<b>Depreciation adjustments at 31 December</b>	-	-

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 *(lei)*

### 12. INTANGIBLE ASSETS

	<b>Licence, software <i>(ii)</i></b>	<b>Assets under development <i>(iii)</i></b>	<b><u>Total</u></b>
<b>Cost</b>			
Balance at 1 January 2025	<b>26,350,821</b>	<b>244,858</b>	<b>26,595,678</b>
Additions	5,260,040	5,863,925	11,123,966
Disposals	(843,166)	(61,772)	(904,939)
<b>Balance at 31 December 2025</b>	<b>30,767,695</b>	<b>6,047,011</b>	<b>36,814,705</b>
<b>Amortisation</b>			
Balance at 1 January 2025	<b>17,993,801</b>	-	<b>17,993,800</b>
Amortisation during the year	5,127,944	-	5,127,944
Disposals	(843,127)	-	(843,127)
<b>Balance at 31 December 2025</b>	<b>22,278,618</b>	-	<b>22,278,617</b>
<b>Net book values</b>			
<b>Balance at 1 January 2025</b>	<b><u>8,357,020</u></b>	<b><u>244,858</u></b>	<b><u>8,601,877</u></b>
<b>Balance at 31 December 2025</b>	<b><u>8,489,077</u></b>	<b><u>6,047,011</u></b>	<b><u>14,536,087</u></b>

- (i) Licences and software mainly include the value of the trading, clearing settlement and registry systems used by Group companies in the specific activities they perform.
- (ii) During 2025, software license acquisitions were made to ensure the operation and development of trading systems (ARENA and ARENA XT), as well as software and license acquisitions for the CCP.RO clearing system to provide the necessary IT infrastructure for the clearing system.
- (iii) Intangible assets in progress at the end of 2025 mainly represent capitalizations carried out at CCP.RO related to the development of the clearing system, as well as ongoing software developments for the post-trading system.

**BUCHAREST STOCK EXCHANGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025** (lei)

**12. INTANGIBLE ASSETS (CONTINUED)**

	<u>Licence, software</u>	<u>Assets under development</u>	<u>Total</u>
<b>Cost</b>			
Balance at 1 January 2024	<u>20,064,745</u>	<u>873,015</u>	<u>20,937,759</u>
Procurement	1,619,566	3,730,488	5,350,054
Disposals	(214,627)	(1,483,149)	(1,697,776)
<b>Balance at 31 December 2024</b>	<b>21,469,684</b>	<b>3,120,354</b>	<b>24,590,037</b>
<b>Amortisation</b>			
Balance at 1 January 2024	<u>16,378,602</u>	-	<u>16,378,602</u>
Amortisation during the year	1,694,816	-	1,694,816
Disposals	(214,627)	-	(214,627)
<b>Balance at 31 December 2024</b>	<b>17,858,791</b>	-	<b>17,858,791</b>
<b>Net book values</b>			
<b>Balance at 1 January 2024</b>	<u><b>3,686,142</b></u>	<u><b>873,015</b></u>	<u><b>4,559,157</b></u>
<b>Balance at 31 December 2024</b>	<u><b>3,610,893</b></u>	<u><b>3,120,354</b></u>	<u><b>6,731,246</b></u>

**13. RIGHTS-OF-USE ASSETS**

<b>2025</b>	<u><b>Buildings</b></u>	<u><b>Cars</b></u>	<u><b>Total</b></u>
<b>Cost</b>			
Balance at 1 January 2025	<u>22,763,447</u>	<u>922,813</u>	<u>23,686,260</u>
Additions	260,042	325,877	585,918
Disposals	(541,584)	(288,100)	(829,683)
<b>Balance at 31 December 2025</b>	<u><b>22,481,905</b></u>	<u><b>960,590</b></u>	<u><b>23,442,495</b></u>
<b>Amortization</b>			
Balance at 1 January 2025	<u>4,756,680</u>	<u>376,754</u>	<u>5,133,433</u>
Amortization during the year	2,212,737	232,551	2,445,289
Disposals	0	(306,613)	(306,613)
<b>Balance at 31 December 2025</b>	<u><b>6,969,417</b></u>	<u><b>302,692</b></u>	<u><b>7,272,109</b></u>
<b>Net book values</b>			
<b>Balance at 1 January 2025</b>	<u><b>18,006,767</b></u>	<u><b>546,059</b></u>	<u><b>18,552,827</b></u>
<b>Balance at 31 December 2025</b>	<u><b>15,512,488</b></u>	<u><b>657,898</b></u>	<u><b>16,170,386</b></u>

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 13. RIGHTS-OF-USE ASSETS (CONTINUED)

At 31 December 2025, the Group had 5 leases in place for its main and secondary premises for which the implicit interest rate used was between 5% and 5.36% per annum, determined by the cost of borrowing in the financial market to finance an asset of a similar value for a comparable period of time.

As at 31 December 2025, the Group has entered into 5 car rental contracts (operating leases) for which the interest rate used was 6.14% - 8.16%/year, the amount either offered by the lessor for financing the same assets under a finance lease or, in the case, where the amount of interest could not be provided by the lessor, the cost of borrowing on the financial market for financing an asset of a similar value for a comparable period of time

For interest expense related to liabilities arising from leasing contracts, see Note 9.

<b>2024</b>	<b><u>Buildings</u></b>	<b><u>Cars</u></b>	<b><u>Total</u></b>
<b>Cost</b>			
Balance at 1 January 2024	<b>26,728,875</b>	<b>700,689</b>	<b>27,429,563</b>
Additions	2,562,009	307,587	2,869,596
Disposals	(6,527,437)	(85,462)	(6,761,083)
<b>Balance at 31 December 2024</b>	<b><u>22,763,447</u></b>	<b><u>922,813</u></b>	<b><u>23,686,260</u></b>
<b>Amortization</b>			
Balance at 1 January 2024	<b>8,425,993</b>	<b>323,447</b>	<b>8,749,440</b>
Amortization during the year	3,006,307	138,769	3,145,076
Disposals	(6,675,621)	(85,462)	(6,761,083)
<b>Balance at 31 December 2024</b>	<b><u>4,756,680</u></b>	<b><u>376,754</u></b>	<b><u>5,133,433</u></b>
<b><u>Net book values</u></b>			
<b>Balance at 1 January 2024</b>	<b><u>18,302,881</u></b>	<b><u>377,242</u></b>	<b><u>18,680,123</u></b>
<b>Balance at 31 December 2024</b>	<b><u>18,006,767</u></b>	<b><u>546,059</u></b>	<b><u>18,552,827</u></b>

Movements in lease liability related to right-of-use assets at 31 December 2024 and 31 December 2025 are shown below:

	<b>2025</b>	<b>2024</b>
<b>1 January</b>	21,122,561	20,916,100
Cresteri	1,069,456	3,071,082
	(359,910)	-
Interest accumulation	-	(1,079,780)
Plati	<u>(2,229,183)</u>	<u>(1,784,842)</u>
<b>31 December</b>	<b>19,602,114</b>	<b>21,122,561</b>

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 *(lei)*

The maturity of the lease liability based on contractual cash flows at 31 December 2025 is shown below:

	<u>Due</u>	<u>Less than 3 months</u>	<u>3-12 months</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Leasing liability-undiscounted value	-	961,956	2,354,220	13,683,059	7,043,970	<b>24,043,206</b>

#### 14. DEFERRED TAX ASSET

	<u>2025</u>	<u>2024</u>
<b>Deferred tax receivable</b>		
Balance at 1 January	2,638,663	3,083,173
<i>Recognised in the outcome of the exercise:</i>		
Related loss to be recovered	2,363,779	300,634
Related SOP expenditure	(2,263)	(36,219)
Related to land revaluation reserve	-	<u>(708,925)</u>
<b>Balance at 31 December</b>	<b>5,000,180</b>	<b>2,638,663</b>

The deferred income tax receivable has been calculated for deductible temporary differences arising from the investment in the subsidiary CCP.RO and is based on the tax loss recognized by CCP.RO. The recognized temporary differences are expected to be deducted from the taxable profit earned in the following years. During 2025, deferred income tax receivable was recognized in respect of deductible temporary differences arising on the estimated expense under the Group approved 2025 Bonus Share Plan to be deducted against the following year's taxable profit.

The taxable temporary differences arising from the revaluation surplus relate to land held. The recognized temporary differences are expected to be deducted against the gain realized on the sale of the land in the future.

The details of the deferred tax calculated at group level are given below:

#### 31 December 2025

<i>In RON</i>	<b>Active</b>	<b>Debts</b>	<b>Net</b>
Tangible fixed assets	4,430,781	-	4,430,781
Tax loss CCP.RO	-	29,023,424	29,023,424
Provision for benefits and untaken holidays	-	(2,203,079)	(2,203,079)
<b>Total</b>	<b>4,430,781</b>	<b>26,820,345</b>	<b>31,251,126</b>
Net temporary differences - 16% rate			31,251,126
<b>Deferred income tax receivables</b>			<b>5,000,180</b>

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

31 December 2024

In LEI

	Active	Debts	Net
Tangible fixed assets	4,430,781	-	4,430,781
Tax loss CCP.RO	-	(18,666,316)	(18,666,316)
Provision for benefits and untaken holidays	-	(2,256,107)	(2,256,107)
<b>Total</b>	<b>4,430,781</b>	<b>(20,922,423)</b>	<b>(16,491,642)</b>
Net temporary differences - 16% rate			(16,491,642)
<b>Deferred income tax receivables</b>			<b>2,638,663</b>

### 15. FINANCIAL INSTRUMENTS

#### 15.a) Financial instruments carried at amortised cost

The financial instruments held by the Group consist of:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Financial assets carried at amortised cost <i>i)</i> - gross value	16.282.557	56,174,618
Expected credit losses	(136.418)	(478,245)
Other assets - guarantees <i>iii)</i>	<u>58.254</u>	<u>718,642</u>
<b>Total fixed assets</b>	<b><u>16.204.393</u></b>	<b><u>56,415,015</u></b>
	<u>31 December 2025</u>	<u>31 December 2024</u>
Banks deposits with original maturity between 3 months and 1 year <i>iv)</i>	29,386,853	31,601,680
Banks deposits with original maturity between 3 months and 1 year, restricted to cover the guarantee fund - gross amount	1,700,000	1,650,000
Expected credit losses	(113,469)	(223,169)
Financial assets carried at amortised cost - gross value <i>v)</i>	94,529,921	36,805,678
	(223,147)	
<b>Total current assets</b>	<b><u>125,280,158</u></b>	<b><u>69,834,188</u></b>

Financial assets show amounts net of expected credit losses. The gross value of financial assets (government securities and deposits with banks) is RON 141,957,585 (2024: RON 126,950,618) and the expected credit loss is RON de 473,034 (2024: RON 701,414).

- i)* Non-current financial assets are represented by government securities issued by the Ministry of Finance, denominated in RON, USD and EUR, with initial maturities between 10 months and 5 years at annual coupon rates of 7.2% for Lei, 2.75% si 5.78% for EUR and 6% for USD.
- ii)* Term deposits with banks are made in RON, in Romanian banks, with initial maturities between 3 months and 1 year at interest rates ranging between 5.4% and 6.35 %

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

#### 15. FINANCIAL INSTRUMENTS (CONTINUED)

- iii) Other assets - guarantees - have been classified in the consolidated financial position as assets carried at amortized cost.
- iv) Deposits with banks with maturities between 3 months and one year restricted to cover the guarantee fund, compensation and margin are made with Romanian banks at interest rates between 5.28% and 7%, 2.65% for USD deposits and interest rates between 1.81 and 1.87% for the EUR deposits.

<b>Expected credit losses</b>	<b>2025</b>	<b>2024</b>
Balance at 1 January	<u>701,414</u>	<u>319,561</u>
Expected impairment losses	482,284	557,892
Reversals of write-downs	<u>(710,665)</u>	<u>(176,038)</u>
<b>Balance at 31 December</b>	<b>473,034</b>	<b>701,414</b>

Impairment losses are calculated on the basis of a model using the published 1-year CDS (Credit Default Swap) rate for Romania, and for financial assets held by the Group the expected credit loss is calculated for 12 months (step 1).

Purchases and repurchases of government securities for all categories of financial assets above are shown in the following table

	<b>Government bonds maturing in over 1 year</b>	<b>Government bonds maturing in less than 1 year</b>
<b>1 January 2024</b>	<b>56,415,015</b>	<b>36,805,678</b>
Purchases (including effective interest) and exchange rate differences	63,821,201	1,795,000
Reclassifications	(90,942,014)	90,942,013
Redemptions	<u>(13,148,063)</u>	<u>(35,235,918)</u>
<b>31 December 2024</b>	<b>16,146,139</b>	<b>94,306,774</b>

The effective interest rate includes the coupon and the amortization of the discount.

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 16. FINANCIAL INSTRUMENTS (CONTINUED)

##### 15.b) Financial instruments in the form of equity instruments carried at fair value through profit or loss

In 2025, financial instruments carried at fair value through profit and loss represent the BVB's interests in entities in which it does not have control:

	<u>1 January 2025</u>	<u>Increases</u>	<u>Fair value adjustments</u>	<u>31 December 2025</u>
EuroCTP B.V.	1,134,061	1,037,929	(451,246)	<b>682,815</b>

In 2023, the BVB became a shareholder in the new joint venture project for the establishment of a Consolidated Tape by paying the initial contribution of RON 480,724 (approx. EUR 97,000), corresponding to a 1.39% stake held by the BVB in the new company EuroCTP B.V., established for the purpose of organizing a tender for the selection of a provider for the consolidation solution for the market data for equity market data in the European Union.

The initial contribution was RON 480,724 (equivalent of EUR 97,000), corresponding to a 1.39% stake held by BVB in the new company EuroCTP B.V.

At the end of 2025, ESMA announced the selection of EuroCTP B.V. as a market data consolidator for shares and ETFs at the European Union level (link). This represents the greatest achievement of EuroCTP B.V. to date. The next step for the operationalization of EuroCTP B.V. is obtaining authorization from ESMA.

Amounts recognized in respect of other financial assets measured at fair value through profit and loss during 2025 are as follows:

	<u>2025</u>	<u>2024</u>
Impairment losses on equity instruments at fair value	451,246	224,745
<b>Total</b>	<b><u>451,246</u></b>	<b><u>224,745</u></b>

##### 15.c) Financial instruments in the form of equity instruments at equity method

In 2025, the Company participated in the establishment of a new stock exchange in the Republic of Moldova, called the International Stock Exchange of Moldova (BIM). BVB holds the status of founding shareholder with a 26.67% stake, corresponding to a contribution of EUR 400,000, the Company having significant influence.

At the end of 2025, the entity BIM is still in the process of establishment for authorization purposes; therefore, no profits or losses related to BVB's holding have been recognized.

In 2025, the Company's participation in associated entities is as follows:

	<u>1 January 2025</u>	<u>Increases</u>	<u>Decreases</u>	<u>31 December 2025</u>
International Stock Exchange of Moldova	-	2,035,240	-	<b>2,035,240</b>

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 17. TRADE AND OTHER RECEIVABLES

The Group's trade and other receivables consist of the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Trade receivables - gross amount i)	10,601,358	9,836,502
Adjustment for impairment of receivables commercial (ii)	(1,736,165)	(1,704,192)
Expected credit losses	(107,930)	(101,297)
VAT not chargeable	(5,955)	37,568
Other receivables	940,290	1,138,752
Adjustment for impairment of other receivables	(168,028)	(168,028)
<b>Total</b>	<b><u>9,523,570</u></b>	<b><u>9,039,305</u></b>

#### 16.

The financial receivables taken into account in the calculation of the exposures in Note 5 represent at 31 December 2025 amount of RON 9,523,570 and at 31 December 2024 amount of RON 9,039,305.

- i) Trade receivables mainly represent receivables from financial investment services companies invoiced for services rendered in the last month of the financial year, as well as receivables for services invoiced to listed issuers and other clients: trading system maintenance fee, additional terminal usage fee, online information sales, index license fees, data dissemination fee and others.

The allowance for impairment of receivables related to uncollected receivables is presented below:

	<u>2025</u>	<u>2024</u>
Impairment adjustment - individual component	1,904,193	1,872,220
Expected credit losses	<u>107,930</u>	<u>101,297</u>
<b>Total</b>	<b><u>2,012,123</u></b>	<b><u>1,973,517</u></b>

The movement in the receivables adjustment during the year was as follows:

	<u>2025</u>	<u>2024</u>
<b><i>Receivables adjustment - individual component</i></b>		
Balance at 1 January	1,872,220	813,648
Increase	490,522	1,282,752
Reversals	<u>(458,505)</u>	<u>(224,181)</u>
<b>Balance at 31 December</b>	<b>1,904,193</b>	<b>1,872,220</b>

Based on the receivables recovery history for the period 2021-2023, in 2024 the Company has opted to revert to the policy of 100% provisioning of uncollected receivables older than 270 days.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

### 16. TRADE AND OTHER RECEIVABLES (CONTINUED)

	<u>2025</u>	<u>2024</u>
<b>Expected credit losses</b>		
Balance at 1 January	<b>101,297</b>	<b>122,208</b>
Impairment losses	47,917	(19,880)
Reversals of write-downs	<u>(41,284)</u>	<u>(1,031)</u>
<b>Balance at 31 December</b>	<b>107,930</b>	<b>101,297</b>

The Company calculates an impairment loss for trade receivables using the simplified approach, recognizing an expected loss on receivables over the life of the receivables.

The amount of the expected credit loss on trade receivables has been calculated using the rate determined by the amount of trade receivables related to customers that became doubtful in the reporting period over the total revenue generated by the Company in the same period.

The rate so determined has been applied to the balance of individually not provisioned receivables at 31 December 2025.

The trade receivables provisioning matrix is summarized below:

		Trade receivables				
		days overdue				
<b>31 December 2025</b>	<b>Receivables from contracts with customers</b>	<b>Current</b>	<b>&lt; 30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>More than 90 days</b>
Expected loss rate	17%	0.71%	1.00%	2.55%	27.67%	96%
Gross value of trade receivables	11,535,693	7,547,209	1,403,003	493,936	100,677	1,990,868
Expected credit losses	2,012,123	53,501	13,985	12,587	27,857	1,904,193

		Trade receivables				
		days overdue				
<b>31 December 2024</b>	<b>Receivables from contracts with customers</b>	<b>Current</b>	<b>&lt; 30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>More than 90 days</b>
Expected loss rate	18%	0.53%	0.78%	0.47%	2.26%	89%
Gross value of trade receivables	9,836,502	5,975,083	398,408	1,365,001	118,392	1,979,617
Expected credit losses	1,805,489	31,499	3,112	6,400	2,671	1,761,807

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 17. PREPAYMENTS

Prepaid expenses in the amount of RON 1,691,305 (31 December 2024: RON 1,369,157) mainly represent Consulting services or prepaid rents, insurance premiums for equipment, IT equipment maintenance, insurance premiums for equipment, terrorism, cyber security, and directors' liability insurance.

#### 18. OTHER RESTRICTED ASSETS

As of 31 December 2025, the Depozitarul Central holds on behalf of its clients amounts to be distributed to their shareholders in the form of dividends in the amount of RON 20,089,930 (31 December 2024: RON 21,086,214).

#### 19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents held by the Group consist of:

	<u>2025</u>	<u>2024</u>
Banks deposits with original maturity over less than 3 months - gross value	17,900,481	20,454,677
Current banks accounts - gross value	2,189,784	2,938,249
Cash in hand	26,619	63,319
Expected credit losses	<u>(67,135)</u>	<u>(127,066)</u>
<b>Total</b>	<b>20,049,749</b>	<b>23,329,180</b>

Cash and cash equivalents at 31 December 2025 shows the net position of expected credit losses. The gross amount of cash and cash equivalents is RON 20.116.884 (2024: RON 23,456,246 and the expected credit loss is RON 67.135 (2023: RON 127,066

<b><i>Expected credit losses</i></b>	<u>2025</u>	<u>2024</u>
Balance at 1 January	<u>127,066</u>	<u>33,755</u>
Impairment losses	380,230	213,359
Reversals of write-downs	<u>(440,161)</u>	<u>(120,048)</u>
<b>Balance at 31 December</b>	<b>67,135</b>	<b>127,066</b>

The expected credit loss on financial investments (financial assets, deposits and cash) is calculated for 12 months (step 1) based on a model using our country's Credit Default Risk (CDR) published by Refinitiv Eikon

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 20. TRADE AND OTHER LIABILITIES

The Group's trade and other payables consist of:

	<u>2025</u>	<u>2024</u>
Trade payables <i>i)</i>	3,111,169	3,656,696
Salary contributions due	1,514,874	1,439,714
Taxes due	230,908	131,463
VAT payable	322,839	58,073
Dividends payable to BVB shareholders	257,942	476,906
Dividends to be distributed by the Depozitarul Central	19,732,500	20,443,519
Advances received from customers	584,431	472,425
Guarantees received	27,278	27,278
Other liabilities to management and staff <i>ii)</i>	3,739,861	3,172,728
Other liabilities <i>iii)</i>	<u>751,513</u>	<u>1,503,706</u>
<b>Total</b>	<b>30,273,315</b>	<b>31,382,508</b>

The financial liabilities taken into account in the calculation of the exposures in Note 5 represent RON 6,885,871 at 31 December 2025 and RON 6,965,175 at 31 December 2024.

- i)* Trade payables mainly represent obligations to CCP.RO's external service providers for which invoices have not yet been issued, but also obligations to internal suppliers, mostly less than 30 days old, paid at the beginning of 2026
- ii)* Other payables to management and staff represent estimates related to performance bonuses under the Remuneration Policies, as well as related to untaken holidays related to 2025 activity, to be paid during 2026
- iii)* Other payables include amounts payable to sundry creditors

#### 21. LEASING LIABILITIES

	<u>2025</u>	<u>2024</u>
Short-term leasing debts	2,295,495	2,426,059
Leasing liabilities - long-term	<u>17,304,659</u>	<u>18,696,502</u>
<b>Total</b>	<b>19,600,154</b>	<b>21,122,561</b>

The lease liability balance is represented 96% by the lease contract for the main office concluded by all Group entities in 2023, for a period of 10 years.

For interest expense related to liabilities arising from leasing contracts, see Note 9.

Liabilities arising from leasing contracts with maturities on 31 December 2025 and 31 December 2024

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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	<b><u>31 December 2025</u></b>	<b><u>31 December 2024</u></b>
Leasing liabilities (over 5 years)	7,043,970	9,089,680
Leasing liabilities (between 1 and 5 years)	13,683,059	14,242,752
Liabilities arising from leasing contracts (up to 1 year)	<u>3,316,176</u>	<u>3,497,581</u>
<b>Total gross debt</b>	<b>24,043,206</b>	<b>26,830,013</b>
Leasing liabilities (over 5 years)	6,377,756	7,797,025
Leasing liabilities (between 1 and 5 years)	10,926,903	10,899,478
Liabilities arising from leasing contracts (up to 1 year)	<u>2,297,495</u>	<u>2,426,059</u>
<b>Total net liabilities</b>	<b>19,600,154</b>	<b>21,122,561</b>

#### 22. DEFERRED INCOME

Deferred income consists of:

	<b><u>2025</u></b>	<b><u>2024</u></b>
Registry activities	33,869	45,781
Issuers listing maintaining fees	2,170,414	2,050,310
Other prepaid income	<u>8,266</u>	<u>28,104</u>
<b>Total</b>	<b>2,212,549</b>	<b>2,124,195</b>

Deferred revenue represents non-receivable amounts in respect of listed issuers' trading system maintenance fees and registrar activities, which are recognized as income over 12 months, and which are progressively recognized as income as the services are rendered.

The amount of 2,115,929 included in deferred income from contract liabilities at 31 December 2024 has been recognized as revenue in 2025 (2024: RON 1,846,273).

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 23. PROVISIONS

Provisions outstanding at 31 December 2025 consist of:

	<u>2025</u>	<u>2024</u>
Provisions for litigation	899,495	901,495
<b>Total</b>	<b>899,495</b>	<b>901,495</b>

The movement on provisions looks like this:

	<u>2025</u>	<u>2024</u>
<b>Provisions</b>		
Balance at 1 January	901,495	1,321,302
Recognised as a result of the exercise	182,500	183,000
Provision releases	<u>(184,500)</u>	<u>(602,807)</u>
<b>Balance at 31 December</b>	<b>899,495</b>	<b>901,495</b>

During 2025, reversals of provisions were made, i.e. the provision for litigation representing payments made in the Bucur Obor case by the Depozitarul Central.

#### 24. GUARANTEE, COMPENSATION AND MARGIN FUND

The Guarantee, Compensation and Margin Fund is composed of:

	<u>2025</u>	<u>2024</u>
Guarantee Fund for Securities Transactions		
Securities - Depozitarul Central	2,200,679	2,837,541
<b>Total</b>	<b>2,200,679</b>	<b>2,837,541</b>

As of 1 July 2024, the new methodology for the Guarantee Fund has been operationalised, which involves the calculation of contributions to the Guarantee Fund according to a new algorithm and the elimination of margins, thus the margin for securities transactions has been eliminated.

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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### 25. CAPITAL AND RESERVES

#### (a) Share capital

As at 31 December 2025, BVB had a share capital of RON 88,541,700 (31 December 2024: RON 88,541,700), divided into 8,854,170 shares with a nominal value of RON 10/share, dematerialised, with the same voting rights, divided into the following categories:

	<u>2025</u>	<u>2024</u>
Ordinary shares (number)	8,854,170	8,854,170
<b>Total</b>	<b><u>8.854.170</u></b>	<b><u>8.854.170</u></b>

<b>Shareholder structure at 31 December 2025</b>	<b>Number of <u>shares</u></b>	<b>% in capital <u>social</u></b>
<b>Legal entities, out of which:</b>	<b><u>6,934,035</u></b>	<b><u>78.31%</u></b>
- Romans	6,827,653	77.11%
- foreign	106,382	1.20%
<b>Individuals, out of which:</b>	<b><u>1,909,167</u></b>	<b><u>21.56%</u></b>
- Romans	1,815,601	20.51%
- foreign	93,566	1.06%
<b>Bucharest Stock Exchange</b>	<b><u>10,968</u></b>	<b><u>0.12%</u></b>
<b>Total</b>	<b><u>8,854,170</u></b>	<b><u>100.00%</u></b>

In accordance with Article 136 para. 5 of Law 126/2018 on Markets in Financial Instruments, no shareholder of a market operator may hold, directly or together with individuals with whom it acts in concert, more than 20% of the total voting rights. Consequently, as at 31 December 2025, no shareholder of the BVB held stakes exceeding this threshold.

Decision no. 632/18.05.2010 issued by CNVM approved the prospectus drawn up for the admission to trading on the regulated market administered by BVB of its own shares. On 8 June 2010, the first transactions with shares issued by the BVB on the regulated market in Romania were carried out.

The closing price in the last trading session of 2025 was RON 40.90/share (2024: RON 40.90/share).

**BUCHAREST STOCK EXCHANGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025** (lei)

**25. CAPITAL AND RESERVES (CONTINUED)**

**(b) Own shares**

The total number of own shares outstanding as at 31 December 2025 is de 10,968 shares representing 0.12% of the share capital (31.12.2024: 50.220 shares, representing 0.57% of the share capital) for a total amount of RON 586,877 (31.12.2024: RON 2,687,178)

Number of shares movement (and their value) during 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
<b>Balance as at 1<sup>st</sup> of January</b>	<b>(2,687,178)</b>	<b>(262,879)</b>
Own shares buy-back*	-	(5,337,567)
Shares transferred to own employees	1,053,896	1,984,074
Shares transferred to employees of subsidiaries	1,046,405	929,194
<b>Balance as at 31<sup>st</sup> of December</b>	<b><u>(586,877)</u></b>	<b><u>(2,687,178)</u></b>

\* Own shares repurchased in accordance with the Share Buy-back Program approved by the AGEA on 26 April 2024.

Details of the movements in the number of shares and their prices during 2025 are shown below:

	<b>2025</b>			<b>2024</b>		
	Number of shares	Average price	Value	Number of shares	Average price	Value
		You	You		You	You
<b>Opening balance at the beginning of the period</b>	<b>50,220</b>	<b>53,51</b>	<b>2,687,178</b>	<b>9,844</b>	<b>26.70</b>	<b>262,879</b>
Shares redeemed	-	-	-	85,849	59.19	5,081,563
Shares from capital increase related to own shares held	-	-	-	(1,482)	-	-
Fractional shares share capital increase	-	-	-	4,265	60.02	256,004
Shares granted to BVB employees	(19,696)	53,51	(1,053,896)	(36,704)	54.06	(1,984,074)
Shares granted to Group employees	<u>(19,556)</u>	<u>53,51</u>	<u>(1,046,405)</u>	<u>(14,516)</u>	<u>64.01</u>	<u>(929,194)</u>
<b>Closing balance at the end of the period</b>	<b>10,968</b>	<b>53,51</b>	<b>586,877</b>	<b>50,220</b>	<b>53.51</b>	<b>2,687,178</b>

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 25. CAPITAL AND RESERVES (CONTINUED)

The shares repurchased by the parent company were part of the Buyback Program approved by the General Shareholders' Meeting on 24 April 2024, carried out during the period 22 May 2024 – 8 October 2024.

The free shares came from the capital increase carried out by BVB, through which shareholders received 1:10 free shares from the newly issued shares.

The fractional shares from the capital increase represent the shares remaining after the free distribution, their value being paid to the shareholders.

The exercisable options at the beginning of the reporting period, which were fully exercised in 2025, correspond to the shares related to the 2024 SOP, amounting to RON 2,100,301 (39,252 shares) granted in Q4 2025 at a price of RON 53.51/share (grant date price) to the Board of Directors, management, and employees of the parent company and the Depozitarul Central subsidiary.

No shares were cancelled during 2025.

#### (c) Benefits for administrators and employees

Benefits granted to employees, directors and trustees in the form of equity instruments represent the amount of benefits related to the participation in the directors', directors' and employees' benefit plan under the SOP programs, the portion granted in shares.

Details of the benefits exercised and the benefits granted during the year 2025, as well as comparatives in 2024, are shown in the table below:

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Balance at 1 January</u></b>	<b>2,497,072</b>	<b>2,464,376</b>
Options granted	2,203,079	2,916,01
Options exercised	<u>(2,497,072)</u>	<u>(2,883,321)</u>
<b>Balance at 31 December</b>	<b>2,203,079</b>	<b>2,497,072</b>

In 2025 performance, BVB estimated the granting of options under the Stock Option Plan to eligible members of the Board of the Stock Exchange, the management and employees of the BVB and the management and employees of the Depozitarul Central.

Benefits relating to the following SOP programs are outstanding at 31 December 2025 and 31 December 2024, respectively.

	<b><u>2025</u></b>	<b><u>2024</u></b>
SOP 2025 for the parent company	1,040,701	1,159,526
SOP 2025 related to the subsidiary	<u>1,162,378</u>	<u>1,096,581</u>
<b>Total</b>	<b>2,203,079</b>	<b>2,256,107</b>

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 25. CAPITAL AND RESERVES (CONTINUED)

The options estimated to be granted during 2025 and exercisable at the end of the reporting period correspond to the shares related to the 2025 SOP approved at the Group level, with a total value of RON 2,203,079 (a total of 53,865 shares).

The value of options that expired or were forfeited during 2025 amounts to RON 89,004 (1,612 options).

##### *d) Dividends*

The Board of Governors intends to submit for approval to the General Shareholders' Meeting the proposal for the distribution of the statutory net profit for 2025 of the Company, amounting to RON 8,502,912, as follows: RON 535,814 for the establishment of the legal reserve, RON 7,967,000 for reserves related to the capital increase and issuance of free shares, and the remaining RON 98 will be allocated to Retained Earnings.

By incorporating the reserves established from the net profit of 2025, amounting to RON 7,967,000, into the share capital, the share capital will be increased and a total of 796,700 new ordinary, nominative, dematerialized shares will be issued, with a nominal value of RON 10 per share ("New Shares").

The New Shares will be allocated to the Company's shareholders in proportion to their holdings in the Company's share capital. Within the capital increase, each BVB shareholder registered on the record date established by the GMS will receive, free of charge, for every 10 shares held a whole number of shares, calculated using the formula:  $10 \times (\text{number of shares issued} / \text{number of existing shares})$ .

##### *Distribution of 2024 results*

The General Shareholders' Meeting held on 29 April 2025 approved the proposal for the distribution of the statutory net profit for 2024 of the Company, amounting to RON 1,188,121, as follows: RON 170,798 for the legal reserve, and RON 1,017,323 allocated to Retained Earnings.

The General Shareholders' Meeting of the Depozitarul Central convened on 27 May 2025 approved the proposal for the distribution of the statutory net profit for 2024, amounting to RON 10,527,659, as follows: RON 624,992 for the legal reserve, RON 2,970,800 allocated to other reserves, and RON 6,931,867 distributed as dividends. The dividends were paid in August 2025.

##### *e) Legal reserve*

In accordance with the legal requirements, the Group constitutes legal reserves in the amount of at least 5% of the profit recognised under the RCR up to the level of 20% of the share capital. Legal reserves cannot be distributed to shareholders.

Legal reserves may be used to cover losses from operating activities.

##### *(f) Revaluation reserves*

Revaluation reserves resulted from the following:

- Revaluation of land owned by BVB, for which the accounting policy is fair value;
- Historical reserve related to the Soger system held by the Depozitarul Central, generated at the time of the merger with Regisco. The revaluation reserve will be realized when the asset is sold/ scrapped.

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 26. NON-CONTROLLING INTERESTS

Non-controlling interests represent the portion of profit or loss and net assets not owned, directly or indirectly, by the Group and are presented in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from the parent's shareholders' equity.

Changes in ownership interests in subsidiaries that do not result in a loss of control are accounted for as transactions between shareholders in their capacity as shareholders.

	<u>2025</u>	<u>2024</u>
<b>Opening balance at 1 January</b>	<b>56,668,921</b>	<b>49,114,285</b>
Profit attributable to non-controlling interests	(2,847,721)	(1,343,407)
Dividends distributed to non-controlling interests	(2,147,179)	(1,236,229)
Share capital increase interests without control	12,568,160	10,081,210
Reclassifications of retained result following change in ownership	-	<u>53,062</u>
<b>Closing balance at 31 December</b>	<b>64,242,181</b>	<b>56,668,921</b>

<u>Subsidiary</u>	<b>BVB ownership percentage</b>	<b>Percentage of ownership of non-controlling interests</b>	<b>Non-controlling voting interests</b>	<b>Result allocated non-controlling interests</b>	<b>Non-controlling interest at the end of the period</b>
Depozitarul Central	69.04%	30.96%	30.96%	3,943,069	16,474,224
CCP.RO Bucharest	<u>54.93%</u>	<u>45.07%</u>	<u>45.07%</u>	<u>(6,790,788)</u>	<u>47,767,957</u>
<b>Total</b>				<b>(2,847,719)</b>	<b>64,242,181</b>

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

### 26. NON-CONTROLLING INTERESTS (CONTINUED)

Financial statements of BVB subsidiaries as at 31 December 2025 and 31 December 2024.

#### Summary financial position at 31 December 2025

Indicator	Depozitarul Central	CCP.RO Bucharest
Fixed assets and assets with right of use	14,857,799	19,491,476
Financial assets at amortised cost	5,162,559	-
Other fixed assets	185,980	5,368,149
<b>Total fixed assets</b>	<b>20,206,339</b>	<b>24,859,624</b>
Trade and other receivables	5,178,183	389,295
Deposits with banks, financial assets at amortised cost, cash and other current assets	63,968,947	86,744,264
<b>Total current assets</b>	<b>69,147,130</b>	<b>87,133,559</b>
<b>Leasing and other long-term debts</b>	6,303,750	2,797,472
<b>Current liabilities</b>	29,838,402	3,209,563
<b>Total own capital</b>	<b>53,211,317</b>	<b>105,986,148</b>
<b>Equity attributable to equity holders of the parent:</b>	36,737,093	58,218,191
<b>Minority interests</b>	16,474,224	47,767,957

#### Summary financial position at 31 December 2024

Indicator	Depozitarul Central	CCP.RO Bucharest
Fixed assets and assets with right of use	15,947,455	16,099,387
Financial assets at amortised cost	18,540,513	27,475,979
Other fixed assets	175,453	3,004,370
<b>Total fixed assets</b>	<b>34,663,421</b>	<b>46,579,736</b>
Trade and other receivables	5,426,720	192,776
Deposits with banks, financial assets at amortised cost, cash and other current assets	44,141,395	52,470,568
<b>Total current assets</b>	<b>49,568,115</b>	<b>52,663,343</b>
<b>Leasing and other long-term debts</b>	6,674,841	3,028,703
<b>Current liabilities</b>	30,149,522	3,046,026
<b>Total own capital</b>	<b>47,407,173</b>	<b>93,168,351</b>
<b>Equity attributable to equity holders of the parent:</b>	32,729,912	51,177,375
<b>Minority interests</b>	14,677,261	41,990,976

# BUCHAREST STOCK EXCHANGE

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

### Summary profit and loss account as at 31 December 2025

Indicator	Depozitarul Central	CCP.RO Bucharest
Operating revenues	41,233,793	48,200
Operating expenses	(28,498,282)	(20,981,369)
<b>Operating profit:</b>	<b>12,735,511</b>	<b>(20,933,169)</b>
Net financial income:	2,164,443	3,502,187
<b>Profit for the period:</b>	<b>12,736,011</b>	<b>(15,067,203)</b>
:		
Attributable profit		
Minority interests	3,943,069	(6,790,788)
Shareholders of the parent company	8,792,942	(8,276,414)

### Summary profit and loss account at 31 December 2024

Indicator	Depozitarul Central	CCP.RO Bucharest
Operating revenues	37,131,570	-
Operating expenses	(26,749,225)	(12,317,795)
<b>Operating profit:</b>	<b>10,382,345</b>	<b>(12,317,795)</b>
Net financial income:	1,942,039	1,804,668
<b>Profit for the period:</b>	<b>10,527,658</b>	<b>(10,212,493)</b>
Attributable profit	<b>10,527,658</b>	<b>(10,212,493)</b>
Minority interests	3,259,363	(4,602,771)
Shareholders of the parent company	7,268,295	(5,609,722)

### Summary cash flow statement as at 31 December 2025

Indicator	Depozitarul Central	CCP.RO Bucharest
<b>Net cash from:</b>		
Operating activities	15,627,234	(14,616,419)
Investment activities	(6,878,830)	(18,015,297)
Financing activities	<u>(7,777,150)</u>	<u>27,368,876</u>
<b>Net increase / (decrease) in cash and cash equivalents:</b>	<b>971,253</b>	<b>(5,294,636)</b>

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### Summary cash flow statement as at 31 December 2024

<b>Indicator</b>	<b>Depozitarul Central</b>	<b>CCP.RO Bucharest</b>
<b>Net cash from:</b>		
Operating activities	7,156,236	(11,853,339)
Investment activities	(3,634,361)	(6,003,508)
Financing activities	<u>(5,075,648)</u>	<u>26,996,382</u>
<b>Net increase / (decrease) in cash and cash equivalents:</b>	<b>(1,553,774)</b>	<b>9,139,535</b>

#### 27. EARNINGS PER SHARE

The calculation of basic earnings per share as at 31 December 2025 is based on the profit attributable to ordinary shareholders of the Parent Company of RON 11,857,512 (2024: RON 13,102,255) and the weighted average number of ordinary shares outstanding of 8,810,492 (2024: 8,296,629).

#### 28. RELATED PARTY TRANSACTIONS

##### *Key management personnel*

Until 1 July 2025, the composition of the Board of Governors was as follows: Radu Hanga – President, Șerban Marin – Vice President, Remus Vulpescu – Vice President, Răzvan Raț – Secretary General, Loredana Chitu – Member, Claudia Ionescu – Member, Octavian Molnar – Member, Cristian Pascu – Member, and Daniela Secara – Member.

Upon authorization by ASF as BVB CEO, Remus Vulpescu resigned from the position of Vice President. Consequently, in the meeting held on 23 July 2025, the Board elected Loredana Chitu as Vice President. Thus, the composition of the Exchange Board is as follows:

- Radu Hanga – President, independent
- Loredana Chitu – Vice President, independent
- Șerban Marin – Vice President, independent
- Răzvan Raț – Secretary General, independent
- Claudia Ionescu – Member, independent
- Octavian Molnar – Member
- Vasile Pascu – Member, independent
- Daniela Secara – Member, independent
- Remus Vulpescu – Member

## BUCHAREST STOCK EXCHANGE

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025 (lei)

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#### 28. RELATED PARTY TRANSACTIONS (CONTINUED)

Executive management was ensured until 30 June 2025 by:

- Mr. Adrian Tănase – CEO
- Mr. Alin Barbu – Deputy CEO

Executive management has been ensured starting 1 July 2025 by:

- Mr. Remus Vulpescu – CEO
- Mr. Alin Barbu – Deputy CEO

The total gross remuneration granted to directors and executives, including those holding positions in subsidiaries, was, according to the 2025 Remuneration Report, RON 5,010,247 (2024: RON 5,003,198).

The remuneration of the key personnel of the Company, namely the BVB's directors and officers, is set out below:

<b>Total gross remuneration</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Fixed remuneration	3,133,226	3.054.911
Variable remuneration (SOP and bonuses)	1,874,321	1.944.687
Optional pension	<u>2,700</u>	<u>3.600</u>
<b>Total</b>	<b>5,010,247</b>	<b>5.003.198</b>

In 2025, the gross fixed remuneration transferred to the BVB Directors totaled RON 1,822,506 (2024: RON 1,788,555).

In 2025, the gross fixed allowances transferred to the members of the BVB Board of Governors totaled RON 1,310,660 (2024: RON 1,266,356).

The Group did not grant loans, advances or guarantees in favor of the members of the Board of Governors and the executive directors of the BVB.

#### 29. COMMITMENTS AND CONTINGENT LIABILITIES

##### (a) Court actions

The Group is subject to a number of legal actions arising in the normal course of business. The Group's management believes that, apart from the amounts already recognized in these consolidated financial statements as provisions for litigation or impairment adjustments and described in the notes to these consolidated financial statements, other legal actions will not have a material adverse effect on the Group's economic results and financial position.

##### b) Bank letters of guarantee

In order to fulfil the obligations assumed in the premises lease contract concluded with Complex Multifunctional Victoria SA, bank letters of guarantee were issued on the basis of credit contracts concluded with Banca Comerciala Romana (BCR) as follows: Bursa de Valori București SA- EUR 102,513, Depozitarul Central SA - EUR 74,377, CCP.RO - EUR 37,390

**30. HIGHLIGHTS**

As of the date of the annual financial statements, the armed conflict between Russia and Ukraine is still ongoing. A series of sanctions have been imposed by the international community on Russia and Belarus, as well as on certain Russian-origin companies.

Considering that the Company does not have activities significantly dependent on the conflict area or affected by sanctions, neither in terms of purchases, sales, or investments, we believe that the Company's ability to continue its operations in the foreseeable future will not be significantly affected, although uncertainties remain regarding the evolution of the conflict and its potential impact on countries neighboring the conflict zone and the global economy.

**31. SUBSEQUENT EVENTS**

1 The Board of the Financial Supervisory Authority approved, in its meeting on 3 February 2026, the notification of CCP.RO BUCHAREST S.A. regarding the complete submission of the documentation necessary for its authorization as a Central Counterparty.

2 According to the GMS Resolution of 12 November 2025 and the BoD Resolution of 29 December 2025, the process of increasing BVB's share capital is ongoing. During the period 27 January – 10 February 2026, the Shareholders' Preemptive Rights were exercised, with the subscription price of RON 29.3/share. In Stage 1, the subscribed amount was RON 15.95 million, equivalent to 544,553 shares, representing 77.79% of the maximum total of 700,000 New Shares, according to the GMS resolution. Consequently, following the consolidation of subscriptions during the preemptive rights exercise stage, the Exchange Board adopted Resolution no. 3 of 13 February 2026, which acknowledged the results regarding the exercise of the preemptive rights stage and the increase of the Company's share capital within the limits of valid subscriptions, by an amount of RON 5,445,530, increasing the share capital from RON 88,541,700 to RON 93,987,230, through the issuance of 544,553 nominative shares, each with a nominal value of RON 10, subject to obtaining the necessary approvals regarding BVB's status as a market operator. The Board also resolved the cancellation of shares that remained unsubscribed within the preemptive rights.

3 At the beginning of March, a conflict broke out in the Middle East. Considering that the Company does not conduct activities significantly dependent on this region, management estimates that the impact on the Company's operations will not be material. Therefore, no accounting adjustments have been made in relation to this event. However, geopolitical events may generate volatility in capital markets, with a direct impact on the Company's activities. Management continues to monitor developments and assess the potential impact of geopolitical events on the Company's financial position and prospects.