



# Quarterly Report

## as at March 31, 2026



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### Notes

This consolidated Directors' report presents the individual and consolidated interim financial results of the Bucharest Stock Exchange (BVB), prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as well as with the regulations of the Financial Supervisory Authority (ASF). The interim financial results as of March 31, 2026 are not audited.

The financial indicators presented in the executive management's comments, expressed in millions of lei, are rounded to the nearest whole number, therefore small reconciling differences may result.

Entities included in the consolidation process: Bursa de Valori Bucuresti SA, Depozitarul Central SA, CCP.RO Bucharest.

# Executive Summary

## Key events in Q1 2026

**Total liquidity in Q1 2026 of RON 14 billion**, +14% year-on-year, equity segment +200%, up to RON 7.8 billion.

- **Grup EM listed on the AeRO market.**
- **Electro-Alfa International (EAI)** was listed on the Main Market, following a successful IPO worth **RON 580 million**.
- The Ministry of Finance continued, in Q1, the monthly issuance of **Fidelis government bonds** with a cumulative value of RON 4 billion.
- **Unicredit listed a new bond issue**, worth **RON 600 million**.

## Positive developments for BVB index in Q1 2026

**As of March 31, 2026:**

**BET Index:** 27,789.50 +14% YTD

**BET - TR Index** 65,076.20 +14% YTD

Total capitalization (Main Market + AeRO) of RON 566 bn, +5% compared to year end 2025.

## Other highlights

- On April 29, 2026, the Board of Governors proposes to BVB shareholders the distribution of a stock dividend of RON 7.97 mn.
- Total number of transactions increased by 81%, compared Q1 25, to almost 920,000 transactions.

## Key figures in Q1 2026

### BVB Individual financial results

*First quarter of 2026 was marked by new all-time highs at BVB, increased trading activity and new funding rounds, which led to solid financial results.*

**Operating revenues increased significantly to RON 15.98 million, double compared to Q1 2025**, direct impact from trading revenues amid a favorable market evolution, increased liquidity and high investor interest. The growth is also supported by issuers fees and market data revenues.

**Operating expenses are in amount of RON 7.35 million, +11% vs Q1 2025**, a base effect from FTE increase and 2025 salary adjustments, while marketing, events and business development expenses were at a lower level.

**Operating profit in Q1 2026 reaches RON 8.64 million, over 7 times higher than the level recorded in Q1 2025**, with an operating margin of 54%.

**Net profitability at a high level of RON 7.47 million.**

### BVB GRUP - Consolidated financial results

*Favorable market evolution contributed to profitability increase at Group level, with trading and post-trading & registry segments achieving a consolidated net profit of RON 13 mn. in the first quarter of 2026.*

*This result supports the operating expenses recorded by CCP.RO subsidiary. During this period, CCP.RO operated at a high level of costs from the perspective of the operational structure and the allocated resources ("full cost"), in the context of fulfilling the conditions of authorization and entering the final stages for the operational launch.*

**Operating revenues increased by 70% to RON 28.11 million** compared to the previous quarter, driven by the trading segment, with a direct impact on the evolution of settlement revenues.

**Operating expenses of RON 19.87 million** 11% , increase of RON 2 million vs Q1 2025, base effect from the completion of the personnel scheme during 2025 and salary adjustments at Group level.

**Operating profit** of RON 8.24 million, compared to a loss of RON 1.3 million in Q1 2025, direct impact from trading and post-trading activity.

**Financial result – profit of RON 1.23 million**, mainly represented by interest income.

**BVB Group's net profit in Q1 2026 reaches RON 7.21 million.**

## Outlook for Q2 2026

The authorisation process for the Local CCP is ongoing.

FCI announces the increase in the number of investors at BVB to over 306,000, +7% compared to the end of 2025.

According to public information, new listings and bond issues are expected in the coming period.

## Key financial and operational indicators

### Individual and consolidated financial results for Q1 2026

(RON million, unless otherwise specified)

	BVB Individual			Consolidated		
	Q1 2026	Q1 2025	Variation (%)	Q1 2026	Q1 2025	Variation (%)
Operating revenues	15.98	7.81	105%	28.11	16.53	70%
Operating expenses	(7.35)	(6.61)	11%	(19.87)	(17.84)	11%
<b>Operating profit</b>	<b>8.64</b>	<b>1.20</b>	<b>619%</b>	<b>8.24</b>	<b>(1.31)</b>	
<i>Operating margin</i>	<i>54%</i>	<i>15%</i>		<i>29%</i>	<i>-8%</i>	
<b>Net financial income/(expense)</b>	0.21	(0.26)		1.23	0.26	365%
(Loss)/gain on impairment of participating interests	-	(3.19)		-	-	
Profit before tax	<u>8.85</u>	<u>(2.25)</u>		<u>9.47</u>	<u>(1.05)</u>	
<b>Net profit for the period</b>	<b>7.47</b>	<b>(2.45)</b>		<b>7.21</b>	<b>(1.19)</b>	
<i>Net margin</i>	<i>47%</i>	<i>-31%</i>		<i>26%</i>	<i>-7%</i>	
Net profit attributable to shareholders (lei/share)**	0.8448	(0.2782)		0.9054	0.0024	
<i>Return on capital</i>	<i>6%</i>	<i>-2%</i>		<i>3%</i>	<i>-1%</i>	

\*\*Consolidated attributable profit and consolidated earnings per share are information that is presented in accordance with the requirements of International Financial Reporting Standards (IFRS) and are not the basis for the BVB dividend. Group figures are calculated based on the amounts attributable to the shareholders of the parent company.

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

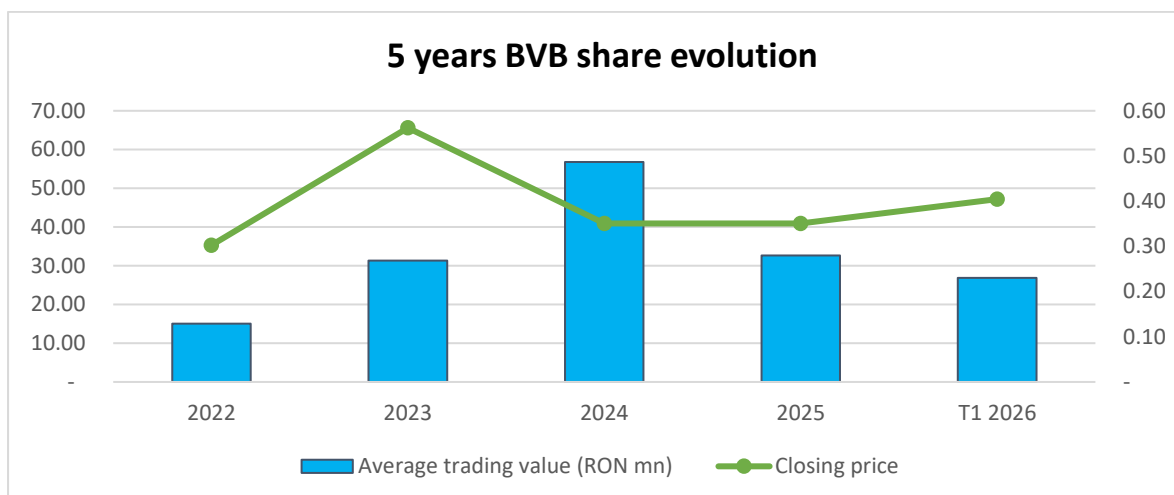
## Individual and consolidated financial position (RON million, unless otherwise specified)

	BVB individual			Consolidated		
	Mar, 31 2026	Dec. 31, 2025	Variation (%)	Mar, 31 2026	Dec. 31, 2025	Variation (%)
<b>Total assets, of which:</b>	<b>164.88</b>	<b>139.10</b>	<b>19%</b>	<b>291.28</b>	<b>259.34</b>	<b>12%</b>
<i>Tangible and intangible fixed assets</i>	15.67	16.40	-4%	44.46	42.61	4%
<i>Assets with right of use</i>	8.17	8.04	2%	16.11	16.17	0%
<i>Investments in subsidiaries</i>	79.40	79.40	0%	-	-	-
<i>Trade and other receivables</i>	6.38	5.49	16%	11.52	9.52	21%
<i>Cash and cash equivalents</i>	19.48	4.44	339%	44.53	20.05	122%
<i>Deposits with banks</i>	9.51	1.98	381%	37.46	29.27	28%
<i>Financial assets carried at amortized cost</i>	22.15	19.32	15%	103.12	109.90	28%
<i>Financial assets carried at amortized cost, restricted</i>	-	-	-	23.91	22.34	10%
<b>Total liabilities, of which:</b>	<b>34.59</b>	<b>16.58</b>	<b>109%</b>	<b>80.63</b>	<b>56.28</b>	<b>43%</b>
<i>Trade and other payables</i>	19.12	3.70	417%	48.85	30.27	61%
<i>Leasing liabilities - right-of-use assets</i>	9.56	9.45	1%	19.53	19.60	0%
<b>Equity, of which:</b>	<b>130.29</b>	<b>122.44</b>	<b>6%</b>	<b>210.65</b>	<b>203.06</b>	<b>4%</b>
<i>Total equity attributable to shareholders of the Company</i>	130.29	122.44	6%	147.21	138.81	6%
<i>Minority interests</i>	-	-	-	63.44	64.24	-1%

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

	Q1 2026	Q1 2025	Variation (%)
Closing price (e-o-p)	47.20	40.15	18%
Weighted average price	44.99	40.76	10%
Maxim (intraday)	48.70	48.70	0%
Minim (intraday)	40.20	39.90	1%
Total turnover (million lei)	13.81	13.57	2%
Average daily turnover (million lei)	0.23	0.23	0%

\*The change compared to the previous period is influenced, also, by the prices adjusted with the corporate events of the issuer BVB



### Operational indicators - trading segment (RON million, all markets)

	Q1 2026	Q1 2025	Variation (%)
<b>Transaction value</b>			
Shares, units, rights, of which:	<u>8,373</u>	<u>2,762</u>	<u>203%</u>
<i>Regulated market shares, without offers</i>	7,317	2,606	181%
<i>Public offerings-shares</i>	883	134	557%
Certificate	392	105	273%
Fixed income securities	<u>5,418</u>	<u>7,127</u>	<u>-24%</u>
<b>Total</b>	<b>14,183</b>	<b>9,994</b>	<b>42%</b>
Daily average (shares, no public offers) *	121,95	44,18	176%
Daily average (shares, including public offers*)	136,66	45,66	199%

\* Values for Regulated market

## Operational indicators - post-trading and registry segments

	Q1 2026	Q1 2025	Variation (%)
No. of companies with DC registry administration contract	671	746	-10%
No. operations resulting from corporate events	650	562	16%
<u>Local rebate</u>			
Value of transactions settled on a net basis (bn lei)	19.69	9.87	100%
Value of transactions settled on gross basis (bn lei)	1.34	0.43	215%
<u>Settlement on the T2S platform (euro)</u>			
Value of gross settled transactions (bn eur)	587.85	646.08	-9%
Average monthly portfolio managed by custodian (RON bn)	144.89	99.11	46%

### Local settlement activity

- In the first three months of 2026:
  - the value of net settlement transactions increased by 99% compared to the same period of 2025, especially due to increase in the shares volumes traded at BVB, and also in the public offers volumes traded in (e.g. primary offerings of Electro-Alfa International shares and Unicredit Bank corporate bonds);
  - the value of gross settlement transactions increased by 212% compared to the same period of 2025, as a result of the increase in OTC trading volumes, especially in March 2026;
  - at the same time, the value of settlement transactions in euros decreased by 9%, compared to the same period of 2025, amid the decrease in the volumes traded in public offers with government securities issued by the Ministry of Finance under the Fidelis program.
- The value of the average monthly portfolio managed by custodian agencies registered, in March 2026, an increase of 46% compared to the same period of the previous year, amid the significant increase in the prices of financial instruments traded at BVB.

### Registry activity

- In Q1 2026, compared to the same period of the previous year, there was an increase of approx. 6% of the revenues earned from specific registry activities against the background of one-off operations.

# Analysis of individual and consolidated financial results for Q1 2026

## Macroeconomic and Financial Market Developments in Q1 2026

The first quarter of 2026 was marked by a significant shift in the direction of global financial markets, as the positive developments at the beginning of the year were affected by the escalation of the conflict in the Middle East. This turn of events led to an increase in oil prices, amplified inflation expectations, and prompted an adjustment in the expectations regarding the trajectory of interest rates. In this context, international financial institutions anticipate a more moderate pace of global economic growth. At the same time, amid heightened geopolitical uncertainties, investors adopted a more cautious stance, reflected in a moderation of risk appetite.

At the domestic level, Romania's sovereign rating was reaffirmed by international rating agencies at investment grade level. In the area of fiscal and budgetary measures, changes to the tax regime came into force, as part of the fiscal and budgetary consolidation efforts. Yields on 10-year government bonds increased by 40 basis points compared to the previous quarter, reflecting a reassessment of investors' perception of inflation driven by escalating geopolitical tensions.

The latest figures for Romania's GDP dynamics indicated economic growth of just 0.2%, year-over-year, in the final quarter of 2025, below analysts' expectations, amid negative contributions from net exports and consumption, but with positive contributions from gross fixed capital formation and changes in inventories.

The unemployment rate rose slightly to 6.1%, with the labor market continuing to be solid. Inflation followed an upward trend, rising to 9.9%, year-over-year, in March. In the coming months, inflation is expected to remain at an elevated level, driven by rising fuel prices resulting from the significant increase in oil and natural gas quotations in the context of the conflict in the Middle East.

During the two monetary policy meetings from the first quarter of the year, namely in January and February, the Board of Governors of the NBR decided on both accounts to maintain the monetary policy rate at 6.50% per year. In the short term, the prospect of an interest rate cut remains limited, as inflation continues to stand well above the target range.

The EUR/RON exchange rate recorded an increase in the first quarter of the year, fluctuating on average around 5.0943. As for the USD/RON exchange rate, it slightly depreciated compared to the previous quarter, reaching an average level of 4.3515.

Amid heightened geopolitical uncertainties, equity markets recorded mixed performance in the first quarter of the year. The BET index, representative for the Romanian stock market, recorded an increase of 13.71%, marking the best performance for a first quarter in the past five years and placing it among the top performances in the European Union. In the US, the S&P 500 ended the quarter with a correction of 4.63%, while in the UK, the FTSE 100 gained 2.47%. At the European level, the STOXX 600 index recorded a slight correction of 1.63%, while emerging markets, represented by the MSCI Emerging Markets index, registered a marginal adjustment of 0.51%.

## Evolution of the key individual and Group financial indicators in Q1 2026

### BVB Individual

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

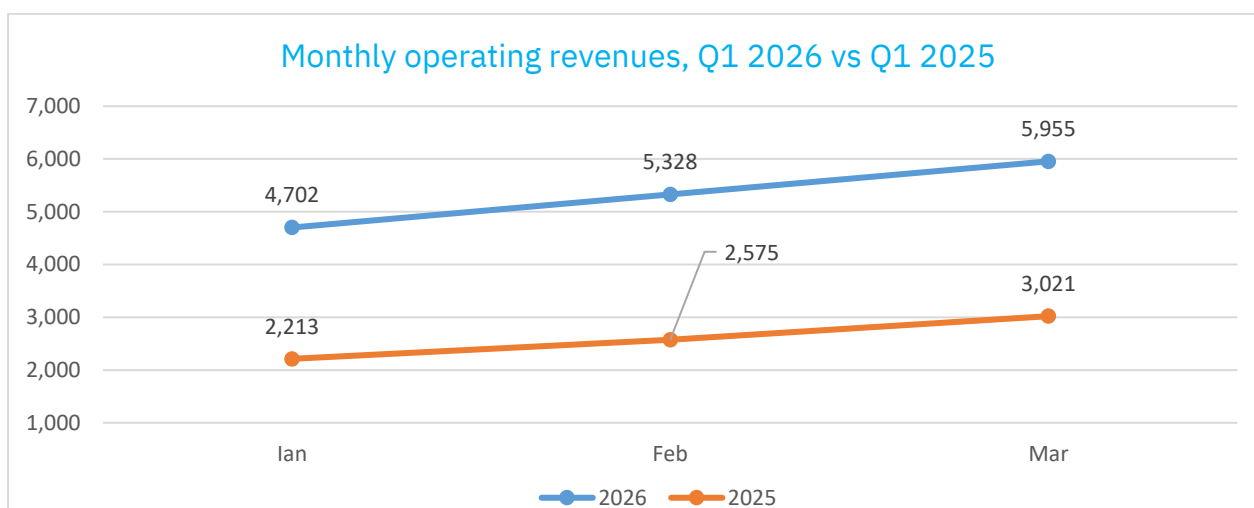
	<u>Q1 2026</u>	<u>Q1 2025</u>	<u>% of total 2026</u>	<u>Var. abs</u>	<u>% Var</u>
<b>Trading revenues, of which:</b>	<b>12,50</b>	<b>4,62</b>	<b>78%</b>	<b>7,87</b>	<b>170%</b>
<i>Revenues from regulated market (shares, bonds,     fund units) excluding offers</i>	9,58	3,66	60%	5,93	162%
<i>Revenues from public offers, regulated market</i>	2,39	0,65	15%	1,74	269%
<i>Revenues from structured products</i>	0,43	0,23	3%	0,20	89%
<i>AERO market revenues</i>	0,23	0,09	1%	0,14	154%
<b>Issuer admission and maintaining fees</b>	<b>1,58</b>	<b>1,49</b>	<b>10%</b>	<b>0,09</b>	<b>6%</b>
<b>Sale of market data revenues</b>	<b>1,50</b>	<b>1,28</b>	<b>9%</b>	<b>0,23</b>	<b>18%</b>
<b>IT services</b>	<b>0,30</b>	<b>0,29</b>	<b>2%</b>	<b>0,01</b>	<b>2%</b>
Other revenue	<u>0,11</u>	<u>0,13</u>	<u>1%</u>	<u>(0,02)</u>	<u>(0,12)</u>
<b>Total operating revenues</b>	<b>15,98</b>	<b>7,81</b>	<b>100%</b>	<b>8,18</b>	<b>105%</b>

**BVB Individual\* operating revenues in Q1 2026 amounted to RON 15.98 million, an increase of 105% compared to Q1 2025**, evolution mainly determined by the increase in trading revenues by 170% or RON 7.87 million, amid the increase in traded volumes, as a result of higher liquidity in the market and increased interest from investors, significant deals, index rebalancing, but also as a result of public offers that exceeded the level of the previous period by 269% or RON 1.74 million.

The government bond issues carried out in Q1 2026 worth RON 4 billion generated revenues of RON 200 thousand (-38% vs Q1 2025).

Revenues from issuers maintaining and admission fees increased by 6% compared to the previous period, up to RON 1.58 mn, a positive evolution considering fees indexation starting with January 1, 2026 with the average inflation rate published for 2025 (7.3%), but also due to the impact from the increase in the capitalization of companies on the regulated market.

Sale of market data revenues increased by 18% to the value of RON 1.5 mn. following tariffs indexation starting January 1<sup>st</sup>, 2026 and new data contracts concluded during 2025.



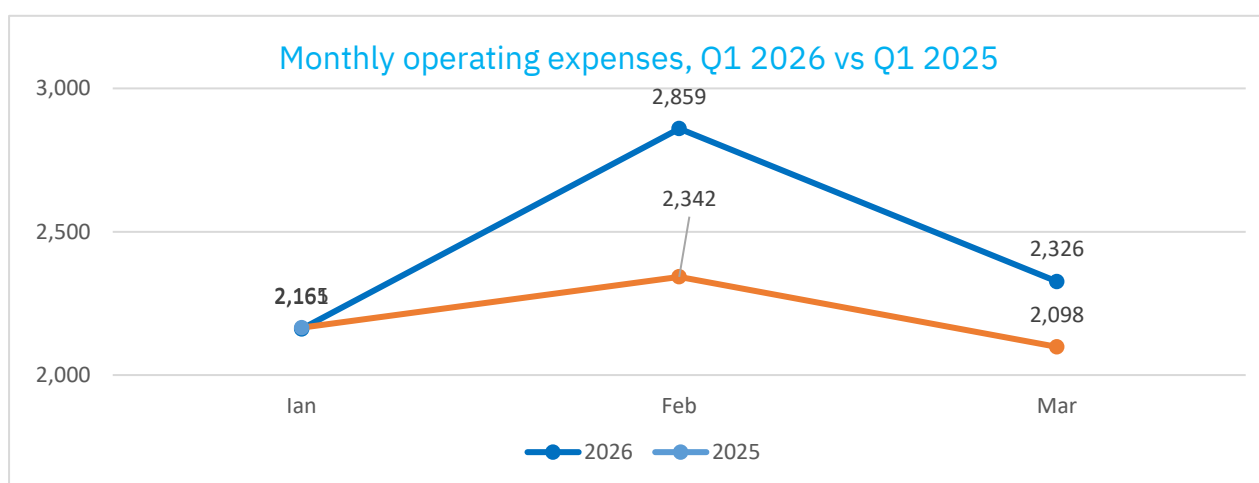
### Operating expenses – BVB individual \* (million RON)

	<u>Q1 2026</u>	<u>Q1 2025</u>	<u>% of total 2026</u>	<u>Var. ABS</u>	<u>% Var</u>
<b>Personnel expenses and remuneration of the Board of Directors</b>	<b><u>4.40</u></b>	<b><u>3.60</u></b>	<b><u>54%</u></b>	<b><u>0.80</u></b>	<b><u>22%</u></b>
<b>Third parties services expenses, out of which:</b>	<b><u>0.76</u></b>	<b><u>0.84</u></b>	<b><u>13%</u></b>	<b><u>(0.08)</u></b>	<b><u>-9%</u></b>
<i>Commissions and fees (sv. audit, legal)</i>	<i>0.40</i>	<i>0.21</i>	<i>3%</i>	<i>0.18</i>	<i>86%</i>
<i>Third-party services for events and other expenses</i>	<i>0.33</i>	<i>0.46</i>	<i>7%</i>	<i>(0.13)</i>	<i>-29%</i>
<i>Third-party services for business development</i>	<i>0.03</i>	<i>0.16</i>	<i>2%</i>	<i>(0.13)</i>	<i>-78%</i>
<b>Other operating expenses, of which:</b>	<b><u>2.19</u></b>	<b><u>2.17</u></b>	<b><u>33%</u></b>	<b><u>0.02</u></b>	<b><u>1%</u></b>
<i>Depreciation of tangible, intangible assets and right-of-use assets</i>	<i>1.08</i>	<i>0.90</i>	<i>14%</i>	<i>0.18</i>	<i>20%</i>
<i>Marketing, protocol and travel expenses</i>	<i>0.22</i>	<i>0.35</i>	<i>5%</i>	<i>(0.13)</i>	<i>-38%</i>
<i>IT maintenance expenses</i>	<i>0.28</i>	<i>0.32</i>	<i>5%</i>	<i>(0.05)</i>	<i>-15%</i>
<i>Tax expenses</i>	<i>0.38</i>	<i>0.29</i>	<i>4%</i>	<i>0.09</i>	<i>29%</i>
<i>Other operating expenses</i>	<i>0.24</i>	<i>0.31</i>	<i>5%</i>	<i>(0.07)</i>	<i>-21%</i>
<b>Total Operating Expenses</b>	<b><u>7.35</u></b>	<b><u>6.61</u></b>	<b><u>100%</u></b>	<b><u>0.74</u></b>	<b><u>11%</u></b>

\*including intra-group transactions

**Operating expenses recorded at individual level\***, in the first quarter of 2026, are in amount of **RON 7.35 million**, increase of 11% or RON 714 thousand compared to Q1 2025, influenced as follows:

- **Personnel expenses +22% up to RON 4.4 million**, base effect from the increase in the average FTEs, the annual indexation carried out starting with April 2025 acc. to Staff Remuneration and Retention Policy, as well as from the impact of the SOP estimates and performance bonuses related to Q1 2026, while in Q1 2025 they were not recorded in line with the financial performance of the period.
- **Services provided by third parties, decrease of 9%** compared to the previous period, base effect of services provided by DC (data structures) in the previous period and lower business development projects and events accruals.
- **Other operating expenses**, a slight increase of 1% due to the depreciation of fixed assets impact from acquisitions made in the previous period, netted-off by the decrease in marketing and events expenses.



**Operating profit\*** in the first 3 months of 2026 reaches **RON 8.64 million**, over 7 times higher than the level recorded in Q1 2025, a direct impact from the evolution of trading revenues. The operating margin is 54%.

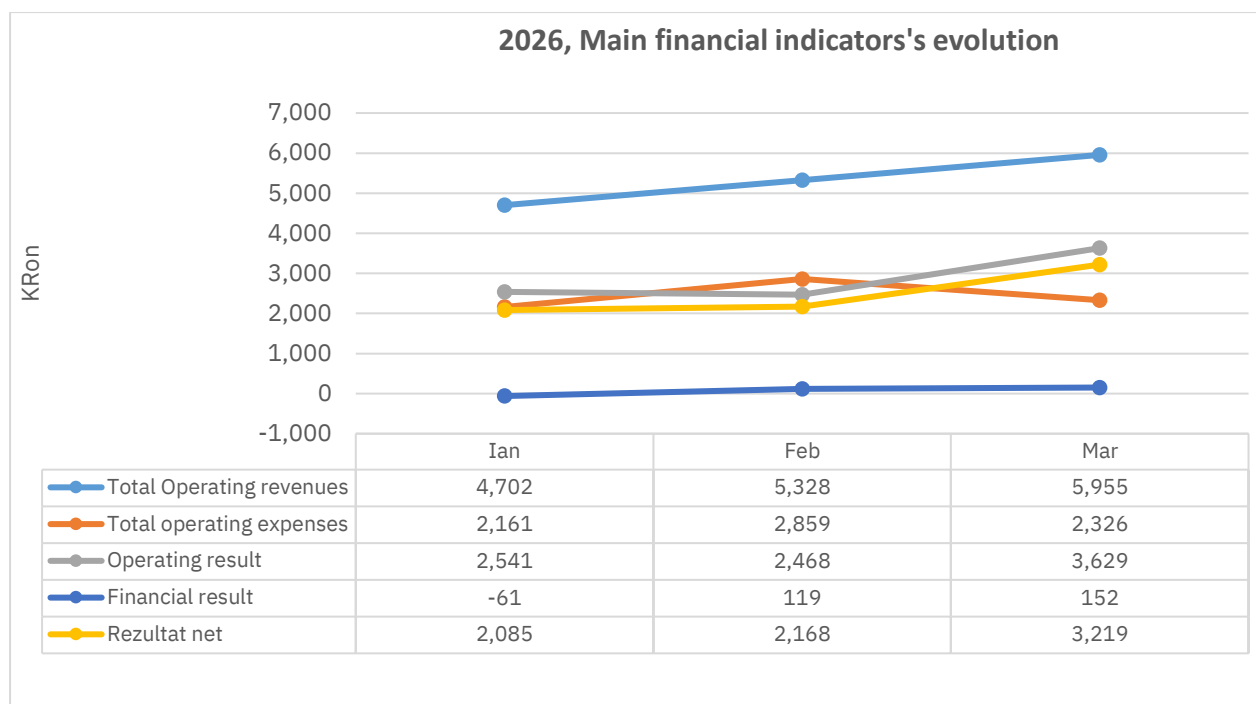
**Financial result in Q1 2026 is a profit of RON 212 thousand** vs. a loss of RON 3.45 million in Q1 2025, when an additional impairment of the CCP.RO participation of RON 3.19 million was recognized.

At the end of the 1st quarter of 2026, there are no additional indications or information of impairment for BVB participation in CCP.RO, thus, we consider that there are no material changes in the recoverable value of the entity compared to that presented in the Individual Financial Statements for 2025, therefore no additional impairment was recorded at the date of preparation of the quarterly report.

**Net profit increases significantly to RON 7.47 mn, with a net margin of 47%.**

\*including intra-group transactions

## Monthly evolution of the main financial indicators in Q1 2026, BVB Individual\* (thousands RON)



### BVB Group

- **Consolidated operating revenues reach in the first 3 months of 2026 the amount of RON 28.11 million**, significant increase of 70% or RON 11.6 million, determined by the favorable evolution of trading segment, carried out through the BVB, and the 38% increase in the revenues of the post-trading & registry segments.

*Revenues related to the post-trading/settlement (DC) segment* in Q1 2026 are RON 9.11 million, +56% or RON 3.26 million, amid a 46% increase in revenues from admission and retention of participants, especially as a result of the increase in revenues from the participant maintenance fee – percentage component.

Local settlement revenues represent 21% of operating revenues and register an increase of approx. 107% compared to Q1 2025, in particular due to higher shares volumes traded at BVB and public offers. T2S operations revenues increased by 29% compared to the previous period, amid higher number of transactions registered, compared Q1 2025, while it represents only 6% of operating revenues.

This segment accounts for 74% of DC's operating revenues.

*Revenues related to the registry segment (DC)* increased by 7% compared to the value recorded in Q1 2025 up to RON 3.14 million, representing 26% of DC's operating revenues.

During 2026, there was an increase in revenues from operations provided for issuers of financial instruments by approx. 13%, while the revenues from operations carried out for holders of financial instruments increased by approx. 3% as a result of indexation with the inflation rate of fixed tariffs, but also as a result of one-off operations (e.g. direct transfers, corporate events).

CCP.RO Bucharest, did not obtain operating revenues in Q1 2026.

\*including intra-group transactions

- **Consolidated operating expenses recorded in Q1 2026** increased by 11% or RON 2.03 million compared to Q1 2025 up to RON 19.87 million, influenced by:
  - **Personnel expenses** amounted to RON 10.3 million, an increase of RON 1.78 million, mainly as a result of the completion of the personnel scheme during 2025, to meet the authorization requirements in the case of CCP.RO, but also to cover the operational needs at BVB. The increase is also supported by the salary adjustments made at Group level, according to the Remuneration Policy.
  - **Third-party services of RON 3.50 million**, slight decrease of 4% compared to the previous period. 60% of them represent clearing system management services (live services), swift services and transaction commissioning, but also include audit and consultancy services in line with the requirements of the capital market regulations.
  - **Other operating expenses** are in amount of RON 2.19 million, +8% compared to the previous period, mainly influenced by the increase in non-current assets depreciation and amortization (IT infrastructure, hardware and software) and of the IT maintenance expenses.
  
- **Consolidated operating profit in Q1 2026 of RON 8.24 million compared to a loss of RON 1.31 million in the previous period, amid the significant increase in** traded volumes with a direct impact on the trading and post-trading segments.
  
- **Financial result of RON 1.23 million**, up by almost RON 1 million compared to Q1 2025, influenced, on the one hand, by interest income of RON 1.6 million (+20% compared to Q1 2025), but also by the positive impact generated by the depreciation of the RON exchange rate in the revaluation of liquidities held by the Group entities in the foreign currency.

**BVB Group's net profit in Q1 2026 reached RON 7.21 million**, financial performance significantly improved, considering the loss of RON 1.19 million recorded in Q1 2025. The consolidated net margin is 26%.

## Analysis of the BVB\* financial position at the end of Q1 2026

**Total assets** as of March 31, 2026 increased by 19% or RON 25.87 million compared to the end of 2025, up to RON 164.88 million.

**Fixed assets** have a value of RON 121.22 million, 3% over the value recorded at the end of 2025, an evolution determined by the government bonds acquisitions with a maturity of over 1 year worth RON 2.7 million, carried out in the first 3 months of 2026.

Regarding the BVB's participation in the International Stock Exchange of Moldova in amount of RON 2.04 million, corresponding to a holding of 26.67%, as of March 31, 2026, the entity is in institutional and technological preparation with the submission of the licensing file as a priority. Thus, at the end of the 1st quarter there are no material changes in the value of BVB participation.

With regard to the value of the investment in subsidiary CCP.RO, at the end of the 1st quarter, we did not identify any new indications of impairment of BVB's participation in CCP.RO and thus, we consider that there are no material changes in the recoverable value of the entity compared to that presented in the Valuation Report made by an independent appraiser in February 2026, value included in the financial statements as of December 31, 2025.

The total value of the impairment adjustment of BVB's participation in CCP.RO is RON 20.72 million, with the net book value as of March 31, 2026, of RON 59.50 million.

At consolidated level, BVB's stake in CCP.RO is eliminated upon consolidation, therefore the impairment recorded has no impact on the consolidated financial result.

**Current assets are in amount of RON 43.67 million**, 107% increase of or RON 22.53 million compared to the beginning of the year, determined by shareholders cash contribution following the share capital increase in progress at the end of March and simultaneously reflected in other payables until recorded at Trade register Office. Also, there is a positive impact on liquidities from the operational activity at a higher level in Q1 2026.

**Total Liabilities** amount to RON 34.59 million, an increase of 109% generated by shareholders liability related to share capital increase in amount of RON 15.96 million, which will be reflected in equity after the completion of the process.

**Shareholders' equity** increased by 6% or RON 7.86 million compared to December 31, 2025, up to RON 130.29 million, their evolution being influenced by the level of the current result recorded in Q1 2026.

As of March 31, 2026, the process of increasing the share capital of BVB is in progress.

The increase of the share capital by the amount of RON 5,445,530, through the issuance of 544,553 new shares, with a nominal value of RON 10/share, was approved by the Resolution of the Extraordinary General Meeting of Shareholders no. 3/12.11.2025 and by the Board of Governors Decision no. 3/13.02.2026.

The value subscribed by the shareholders is RON 15,955,403, of which RON 5,445,530 represents the nominal value of the share capital increase, the difference of RON 10,509,873 being reflected in share premiums.

The Company's new share capital after the increase will be RON 93,987,230, divided into 9,398,723 shares, each having a nominal value of RON 10.

\*including intra-group transactions

## Analysis of the consolidated financial position at the end of Q1 2025

**Total assets at consolidated level** as of March 31, 2026 are worth RON 291.28 million, +12% compared to December 31, 2025, of which:

- **Consolidated fixed assets** are in amount of RON 92.34 million, 12% increase compared to the beginning of the year, mainly influenced by the increase in financial investments, while intangible assets increased by RON 2.87 million, represented by the clearing system license and new developments to the clearing system.
- **Current assets** of the BVB Group have a value of RON 198.94 million, an increase of 13% or RON 22.25 million, compared to December 31, 2025, determined by the increase in current liquidity as a result of changes in the structure of financial investments, by reducing the exposure to government securities and increasing the short-term investments in bank deposits, but also from the shareholder contributions to the share capital increase in progress at BVB.
- **Consolidated liabilities** at the end of Q1 2026 amounted to RON 80.63 million, +43% or RON 3.28 million compared to December 31, 2025, of which 78% represent current liabilities, respectively RON 63.16 million, up by 63% due to BVB shareholders liabilities, variable contributions to the guarantee fund within Depozitarul Central, and deferred income related to issuers trading maintain fees and participant fees at DC charged for 2026.

As part of the Trade Payables, respectively the amount of RON 22.21 million represent dividends/payment coupons held on behalf of issuers at Depozitarul Central and RON 4.96 million represent guarantee, compensation and margin funds for the settlement of transactions, also reflected as current, restricted assets.

Long-term debts amounting to RON 17.47 million are represented, in large part, by the leasing debt of more than one year resulting from the recognition of the headquarters lease agreements recognized according to IFRS 16.

- **BVB Group's equity** is worth RON 210.65 million, +4% compared to the end of 2025, a level influenced by the current period result.

# Condensed interim individual and consolidated financial statements for the three-month period and as of March 31, 2026

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

## Condensed individual and consolidated profit and loss account and statement of comprehensive result

	BVB Individual		BVB Group	
	three-month period ended			
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	15,882,438	7,689,782	27,989,269	16,345,757
Other revenue	102,429	117,997	119,627	180,647
<b>Operating revenues</b>	<b><u>15,984,867</u></b>	<b><u>7,807,779</u></b>	<b><u>28,108,896</u></b>	<b><u>16,526,404</u></b>
Personnel expenses and Directors fees	(4,399,692)	(3,601,112)	(10,302,771)	(8,565,302)
Third- party services expenses	(760,834)	(836,725)	(3,503,607)	(3,642,612)
Other operating expenses	<u>(2,186,138)</u>	<u>(2,168,447)</u>	<u>(6,062,983)</u>	<u>(5,630,905)</u>
<b>Operating profit</b>	<b><u>8,638,203</u></b>	<b><u>1,201,495</u></b>	<b><u>8,239,535</u></b>	<b><u>(1,312,415)</u></b>
Interest income calculated using the effective interest method	321,058	267,122	1,638,007	1,369,405
Interest expenses	(129,391)	(137,687)	(267,384)	(294,481)
Other net financial gains/(losses)	18,772	(388,014)	(143,698)	(811,163)
Gain/(Loss) on impairment of participating interests	-	(3,189,913)	-	-
<b>Profit before tax</b>	<b><u>8,848,642</u></b>	<b><u>(2,246,997)</u></b>	<b><u>9,466,460</u></b>	<b><u>(1,048,654)</u></b>
Corporate income tax expense	<u>(1,377,473)</u>	<u>(202,318)</u>	<u>(2,260,962)</u>	<u>(139,540)</u>
<b>Profit for the period</b>	<b><u>7,471,169</u></b>	<b><u>(2,449,315)</u></b>	<b><u>7,205,498</u></b>	<b><u>(1,188,194)</u></b>
<b>Attributable profit:</b>				
Non-controlling interests	-	-	(800,988)	(1,209,686)
Shareholders of the parent company	<u>7,471,169</u>	<u>(2,449,315)</u>	<u>8,006,486</u>	<u>21,492</u>
<b>Profit for the period</b>	<b><u>7,471,169</u></b>	<b><u>(2,449,315)</u></b>	<b><u>7,205,498</u></b>	<b><u>(1,188,194)</u></b>
Gain from reserves from the revaluation of property, plant and equipment	≡	≡	≡	≡
<b>Total comprehensive result of the period</b>	<b><u>7,471,169</u></b>	<b><u>(2,449,315)</u></b>	<b><u>7,205,498</u></b>	<b><u>(1,188,194)</u></b>
Non-controlling interests	-	-	(800,988)	(1,209,686)
Shareholders of the parent company	-	-	<u>8,006,486</u>	<u>21,492</u>
<b>Total overall result for the period</b>	<b><u>7,471,169</u></b>	<b><u>(2,449,315)</u></b>	<b><u>7,205,498</u></b>	<b><u>(1,188,194)</u></b>
<b>Earnings per share</b>				
Basic/diluted earnings per share (lei)	0.8448	(0.2872)	0.9054	0.0024

Explanatory notes on pages 25 to 35 are an integral part of the simplified consolidated financial statements.

CEO,  
Remus Vulpesu

CFO,  
Razvan Szilagyi

## Condensed individual and consolidated statement of financial position

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	Unaudited	Audited	Unaudited	Audited
<b>Fixed assets</b>				
Tangible assets	13,619,344	14,032,028	27,051,517	28,077,501
Intangible assets	2,051,304	2,366,445	17,410,987	14,536,087
Right-of-use assets	8,169,924	8,036,226	16,105,247	16,170,386
Deferred tax receivables	-	-	5,061,891	5,000,180
Financial assets at amortized cost	14,918,427	10,983,580	23,987,315	16,146,139
Investments in subsidiaries	79,739,847	79,739,847	-	-
Investments in associates	2,035,240	2,035,240	2,035,240	2,035,240
Financial assets at fair value through P&L	682,815	682,815	682,815	682,815
<b>Total non-current assets</b>	<b><u>121,216,901</u></b>	<b><u>117,876,181</u></b>	<b><u>92,335,012</u></b>	<b><u>82,648,348</u></b>
<b>Current assets</b>				
Trade and other receivables	6,379,738	5,487,055	11,524,169	9,523,570
Prepayments	1,055,242	891,927	2,338,273	1,691,305
Bank deposits	9,514,903	1,978,400	37,457,588	29,273,384
Restricted bank deposits covering the guarantee fund and the margin	-	-	1,700,000	2,251,791
Financial assets at amortized cost	7,226,982	8,336,817	79,132,430	94,306,774
Cash and cash equivalents	19,481,305	4,440,646	44,528,132	20,049,749
Other restricted assets at amortized cost	-	-	22,208,853	20,089,930
Other assets	9,214	3,785	52,734	53,022
<b>Total current assets</b>	<b><u>43,667,384</u></b>	<b><u>21,138,630</u></b>	<b><u>198,942,179</u></b>	<b><u>176,687,734</u></b>
<b>Total assets</b>	<b><u>164,884,285</u></b>	<b><u>139,014,811</u></b>	<b><u>291,277,191</u></b>	<b><u>259,336,082</u></b>
<b>Equity capital</b>				
Share capital	88,541,700	88,541,700	88,541,700	88,541,700
Own shares	(586,877)	(586,877)	(586,877)	(586,877)
Share-based benefits	1,426,394	1,040,701	2,588,772	2,203,079
Share premium	6,303,263	6,303,263	6,297,386	6,297,386
Legal reserve	13,204,162	12,761,730	17,558,582	16,830,422
Revaluation reserve	3,721,856	3,721,856	3,721,856	3,721,856
Retained earnings	<u>17,681,894</u>	<u>10,653,157</u>	<u>29,084,105</u>	<u>21,805,778</u>
<b>Total equity attributable to equity holders of the Company</b>	<b><u>130,292,392</u></b>	<b><u>122,435,530</u></b>	<b><u>147,205,524</u></b>	<b><u>138,813,344</u></b>
Non-controlling interests	-	-	63,441,192	64,242,181
<b>Total equity</b>	<b><u>130,292,392</u></b>	<b><u>122,435,530</u></b>	<b><u>210,646,716</u></b>	<b><u>203,055,525</u></b>

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

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	Unaudited	Audited	Unaudited	Audited
<b>Liabilities</b>				
Lease liabilities	8,376,019	8,203,437	17,314,482	17,304,659
Deferred tax liability	492,239	553,950	-	-
Other long-term debts	156,357	156,357	156,357	156,357
<b>Total long-term liabilities</b>	<b><u>9,024,615</u></b>	<b><u>8,913,744</u></b>	<b><u>17,470,839</u></b>	<b><u>17,461,016</u></b>
Trade and other payables	19,124,909	3,698,647	48,846,180	30,273,315
Deferred income	3,820,840	2,178,680	3,865,836	2,212,549
Lease liabilities	1,182,345	1,242,013	2,213,503	2,295,495
Current corporate income tax payables	1,439,184	546,197	2,328,436	938,008
Provisions	-	-	944,495	899,495
Guarantee and clearing funds and settlement operation margin	-	-	4,961,186	2,200,679
<b>Total current liabilities</b>	<b><u>25,567,278</u></b>	<b><u>7,665,537</u></b>	<b><u>63,159,636</u></b>	<b><u>38,819,541</u></b>
<b>Total liabilities</b>	<b><u>34,591,893</u></b>	<b><u>16,579,281</u></b>	<b><u>80,630,475</u></b>	<b><u>56,280,557</u></b>
<b>Total equity and liabilities</b>	<b><u>164,884,285</u></b>	<b><u>139,014,811</u></b>	<b><u>291,277,191</u></b>	<b><u>259,336,082</u></b>

The explanatory notes on pages 25 to 35 are an integral part of the consolidated financial statements.

CEO,  
Remus Vulpescu

CFO,  
Razvan Szilagyi

## Condensed individual statement of changes in equity

All amounts are in lei, unless otherwise specified

	<u>Share capital</u>	<u>Own shares</u>	<u>Share-based benefits</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Land revaluation reserve</u>	<u>Legal reserve</u>	<u>Total shareholders' equity</u>
<b>Balance at January 1, 2026</b>	<b><u>88,541,700</u></b>	<b><u>(586,877)</u></b>	<b><u>1,040,701</u></b>	<b><u>6,303,263</u></b>	<b><u>10,653,157</u></b>	<b><u>3,721,856</u></b>	<b><u>12,761,730</u></b>	<b><u>122,435,530</u></b>
Profit or loss	-	-	-	-	7,471,169	-	-	7,471,169
<b>Other comprehensive income</b>		-						
<b>Total comprehensive result for the period</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>7,471,169</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>7,471,169</u></b>
<b>Other contributions and distributions</b>								
Benefits granted and estimation for SOP	-	-	385,693	-	-	-	-	385,693
Losses/Gains resulted from SOP	-	-	-	-	-	-	-	-
Increase in legal reserve	-	-	-	-	(442,431)	-	442,431	-
<b>Total other contributions and distributions</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>385,693</u></b>	<b><u>-</u></b>	<b><u>(442,431)</u></b>	<b><u>-</u></b>	<b><u>442,431</u></b>	<b><u>385,693</u></b>
<b>Balance at end of period</b>	<b><u>88,541,700</u></b>	<b><u>(586,877)</u></b>	<b><u>1,426,394</u></b>	<b><u>6,303,263</u></b>	<b><u>17,681,894</u></b>	<b><u>3,721,856</u></b>	<b><u>13,204,161</u></b>	<b><u>130,292,392</u></b>

## Condensed individual statement of changes in equity

All amounts are in lei, unless otherwise specified

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

## Simplified consolidated statement of changes in equity

All amounts are in lei, unless otherwise specified

	Share capital	Capital premium	Own shares	Share-based benefits	Retained earnings	Revaluation reserve	Legal reserve	Total shareholders' equity	Non-controlling interests	Total equity
Balance at January 01, 2026	<u>88,541,700</u>	<u>6,297,386</u>	<u>(586,877)</u>	<u>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>
<b>Overall result for the period</b>										
Profit or loss	-	-	-	-	8,006,486	-	-	8,006,486	(800,988)	<b>7,205,498</b>
<b>Other comprehensive income</b>										
Gain/Loss from assets revaluation, net of deferred tax	=	=	=	=	=	=	=	=	=	=
<b>Total comprehensive result for the period</b>	<u>=</u>	<u>=</u>	<u>=</u>	<u>-</u>	<u>8,006,486</u>	<u>=</u>	<u>=</u>	<u>8,006,486</u>	<u>(800,988)</u>	<u>7,205,498</u>
<b>Other contributions and distributions</b>										
Benefits granted and estimated in shares	-	-	-	385,693	-	-	-	385,693	-	385,693
Losses/Gains at the granting of free shares	-	-	-	-	-	-	-	-	-	-
Increase in legal reserve	-	-	-	-	(728,158)	-	728,158	-	-	-
<b>Total other contributions and distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>385,693</u>	<u>(728,158)</u>	<u>=</u>	<u>728,158</u>	<u>385,693</u>	<u>=</u>	<u>385,693</u>
<b>Total changes in interests in subsidiaries</b>	<u>=</u>	<u>=</u>	<u>-</u>	<u>=</u>	<u>-</u>	<u>=</u>	<u>-</u>	<u>=</u>	<u>-</u>	<u>=</u>
<b>Total transactions</b>	<u>=</u>	<u>=</u>	<u>-</u>	<u>385,693</u>	<u>(728,158)</u>	<u>=</u>	<u>728,158</u>	<u>385,693</u>	<u>=</u>	<u>385,693</u>
<b>Balance at the end of the period</b>	<u>88,541,700</u>	<u>6,297,386</u>	<u>(586,877)</u>	<u>2,588,772</u>	<u>29,084,105</u>	<u>3,721,856</u>	<u>17,558,582</u>	<u>147,205,524</u>	<u>63,441,192</u>	<u>210,646,716</u>

The explanatory notes on pages 25 to 35 are an integral part of the simplified consolidated financial statements.

## Simplified consolidated statement of changes in equity (continued)

All amounts are in lei, unless otherwise specified

	<u>Share capital I</u>	<u>Capital premium</u>	<u>Own shares</u>	<u>Share-based benefits</u>	<u>Retained earnings</u>	<u>Revaluation reserve</u>	<u>Legal reserve</u>	<u>Total shareholders' equity</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Balance at January 01, 2025	<u>88,541,700</u>	<u>6,297,386</u>	<u>(2,687,178)</u>	<u>2,256,107</u>	<u>9,524,067</u>	<u>5,358,698</u>	<u>15,549,757</u>	<u>124,840,537</u>	<u>56,668,921</u>	<u>181,509,458</u>
<b>Overall result for the period</b>										
Profit or loss	-	-	-	-	11,857,514	-	-	11,857,514	(2,847,721)	9,009,793
<b>Other comprehensive income</b>										
Gain/Loss from assets revaluation, net of deferred tax	=	=	=	=	1,636,842	(1,636,842)	=	=	=	=
<b>Total comprehensive result for the period</b>	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>	<u>13,494,356</u>	<u>(1,636,842)</u>	<u>=</u>	<u>11,857,514</u>	<u>(2,847,721)</u>	<u>9,009,793</u>
<b>Other contributions and distributions</b>										
Benefits granted and estimated in shares	-	-	-	1,683,448	-	-	-	1,683,448	-	1,683,448
Losses/Gains at the granting of free shares	-	-	-	-	(911,278)	-	911,278	-	-	-
Increase in legal reserve	-	-	-	-	-	-	-	-	-	-
<b>Total other contributions and distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,683,448</u>	<u>(911,278)</u>	<u>=</u>	<u>911,278</u>	<u>1,683,448</u>	<u>=</u>	<u>1,683,448</u>
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(2,147,179)	(2,147,179)
Change in deferred earnings - subsidiaries	-	-	-	-	1,218	-	-	1,218	-	1,218
Share capital contribution without control	-	-	-	-	-	-	-	-	12,568,160	12,568,160
<b>Total changes in interests in subsidiaries</b>	<u>=</u>	<u>=</u>	<u>-</u>	<u>=</u>	<u>1,218</u>	<u>-</u>	<u>-</u>	<u>1,218</u>	<u>10,420,981</u>	<u>10,422,199</u>
<b>Total transactions</b>	<u>=</u>	<u>=</u>	<u>2,100,301</u>	<u>(53,028)</u>	<u>(1,212,646)</u>	<u>=</u>	<u>1,280,666</u>	<u>2,115,293</u>	<u>10,420,981</u>	<u>12,536,274</u>
<b>Balance at the end of the period</b>	<u>88,541,700</u>	<u>6,297,386</u>	<u>(586,877)</u>	<u>2,203,079</u>	<u>21,805,777</u>	<u>3,721,856</u>	<u>16,830,423</u>	<u>138,813,344</u>	<u>64,242,181</u>	<u>203,055,525</u>

## Simplified consolidated cash flow statement

All amounts are in lei, unless otherwise specified

### BVB individual

### BVB Group

	three-month period ended			
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flows from operating activities</b>				
Net profit for the period	<b>7,471,169</b>	<b>(2,449,315)</b>	<b>7,205,498</b>	<b>(1,188,194)</b>
Adjustments for the elimination of non-monetary items and reclassifications:				
Depreciation of fixed assets and right of use assets	1,075,445	897,194	3,406,433	2,955,836
Net interest income	(321,058)	(267,122)	(1,638,007)	(1,369,405)
Loss from write-off of receivables	-	51,061	59,295	74,580
Net (income)/expenditure on adjustment of receivables	(141,143)	(112,307)	(177,777)	(110,750)
Fixed assets write-off, net	-	-	-	16,694
Expense/(Income) on provisions	-	-	45,000	(1,000)
Expense/(Income) with impairment loss on subsidiaries	-	3,189,913	-	-
Income tax expense - reclassification	1,377,473	202,318	2,260,962	139,540
(Income)/ Expense on expected credit losses	134,536	137,317	254,811	569,316
Elimination of non-cash share based benefits expenses	385,693	-	385,693	-
<b>Net cash from operating activities before changes in working capital</b>	<b>9,982,115</b>	<b>1,649,058</b>	<b>11,801,908</b>	<b>1,086,617</b>
Change in trade and other receivables	(773,864)	962,563	(4,022,469)	(1,915,819)
Change in prepayments	(163,315)	(304,636)	(646,968)	(794,862)
Change in trade and other payables, including amounts due for dividends payment to clients	15,443,156	(453,692)	18,589,764	3,833,297
Change in deferred income	1,642,161	1,497,984	1,653,287	1,517,511
Changes in guarantee and clearing funds and the margin	-	-	2,760,508	2,792,717
Corporate income tax paid	(546,197)	(762,937)	(932,246)	(1,019,097)
<b>Net cash from operating activities</b>	<b>25,584,055</b>	<b>2,588,340</b>	<b>29,203,783</b>	<b>5,500,365</b>
<b>Cash flows from investing activities</b>				
Interest received	151,855	444,825	1,289,707	1,764,399
Dividends received	-	-	-	-
(Payment for acquisition)/ proceeds from the maturing of financial assets	(2,756,058)	(5,427,803)	7,474,430	(2,278,398)
Change in bank deposits	(7,570,791)	3,739,093	(8,227,157)	9,048,806
Acquisitions of tangible and intangible assets	(48,262)	(155,242)	(4,620,891)	(2,834,182)
Proceeds from the sale of tangible assets	-	-	-	47,900
<b>Net cash from investment activities</b>	<b>(10,223,256)</b>	<b>(1,399,126)</b>	<b>(4,083,910)</b>	<b>5,748,526</b>

## Simplified consolidated cash flow statement (continued)

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	3-month period ended on			
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flows from financing activities</b>				
Dividends paid to parent company's shareholders	-	(24,129)	-	(24,129)
Dividends paid to non-controlling interests	-	-	-	-
Leasing payments	(190,750)	(145,714)	(374,106)	(444,819)
Leasing interest payments	(129,391)	(137,687)	(267,382)	(294,481)
<b>Net cash used in financing activities</b>	<b>(320,140)</b>	<b>(307,530)</b>	<b>(641,488)</b>	<b>(763,430)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b><u>15,040,658</u></b>	<b><u>881,684</u></b>	<b><u>24,478,385</u></b>	<b><u>10,485,461</u></b>
Cash and cash equivalents at beginning of period	<u>4,440,646</u>	<u>3,293,976</u>	<u>20,049,749</u>	<u>23,329,180</u>
<b>Cash and cash equivalents at the end of the period</b>	<b>19,481,305</b>	<b>4,175,661</b>	<b>44,528,132</b>	<b>33,814,641</b>

The explanatory notes on pages 25 to 35 are an integral part of the simplified consolidated financial statements.

# Notes to the condensed interim consolidated financial statements

All amounts are in lei, unless otherwise specified

## 1. General information

### Identification data

Nicolae Titulescu Blvd., nr. 4-8, et. 1, East Wing, America House Building, sector 1, Bucharest

### Address

J2005012328401

### Trade Register No.

17777754

### Fiscal Code / CUI

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

BVB is the main market operator in Romania and manages several markets:

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

### Field of activity

### Financial markets management

NACE Code 6611

BVB's operating revenues are generated mainly from the trading of all the listed financial instruments, from fees charged to issuers for the admittance and maintenance to the trading system, as well as from sale of market data to various users.

### Symbol

BVB

BVB RO (Bloomberg)

BBG000BBWMN3

(Bloomberg BBGID)

ROBVB.BX (Reuters)

ROBVBAACNORO (ISIN)

Since June 8, 2010, BVB is a company listed on its own regulated spot market and is included in the Premium Category. The company's capital is divided into 8,854,170 shares with a nominal value of 10 lei.

In accordance with Article 136 para. 5 of Law 126/2018 on Markets in Financial Instruments, no shareholder of a market operator may hold, directly or together with persons with whom it acts in concert, more than 20% of the total voting rights. Consequently, at the end of March 2026, no shareholder of the BVB held any BVB shareholding exceeding this threshold.

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

**Branch**

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

- **Depozitarul Central (Central depository/DC)**, 69.04% owned by the BVB, carries out activities of clearing / settlement of transactions with financial instruments carried out at the BVB and maintenance of the register of shareholders;
- **CCP.RO Bucharest**, is 54.93% owned by BVB. The company was registered with the Trade Register on November 4, 2019 and aims to ensure the role of central counterparty on the derivatives trading market. The effective launch of operations is dependent on the completion of the authorization process by ASF according to EMIR3 rules.

Condensed interim consolidated financial statements of the BVB for the three-month period ended March 31, 2026 include the financial information of the Company and its subsidiaries.

## 2. Basis of preparation

The interim condensed consolidated financial statements for the period ended 31 March 2026 have been prepared in accordance with IAS 34, 'Interim financial reporting'. They do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards. These interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRSs.

In the condensed consolidated financial statements, subsidiaries – those companies in which the Group, directly or indirectly, holds more than half of the voting rights or which have the power to exercise control over operations – are fully consolidated.

## 3. Accounting policies

The accounting policies and methods of computation followed in these condensed consolidated financial statements are consistent with those used in the most recent annual financial statements, prepared for the year ended 31 December 2025.

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

## 4. Estimates

The preparation of standalone condensed preliminary financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual standalone financial statements for the year ended 31 December 2025.

## 5. Financial risk management and financial instruments

### 1. Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The consolidated condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read together with the company's annual financial statements as of 31 December 2025.

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

### 2. Liquidity risk

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

### 3. Fair value estimation

The various levels at which the company measures the fair value of financial instruments have been defined as follows:

- Quoted prices (unadjusted) in active markets for similar instruments (Level 1).

- Inputs other than quoted prices included within level 1 that are observable for the financial instrument, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the financial instrument that are not based on observable market data (that is, unobservable inputs) (Level 3).

During the reporting period there have been no significant changes in carrying amounts and fair values of the main categories of assets and liabilities, as compared to 31 December 2025.

#### 4. Fair value of financial assets and liabilities measured at amortized cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Other current financial assets
- Cash and cash equivalents
- Trade and other payables

## 6. Segment reporting

The segment information is reported by the Group's activities. Intra-group transactions are conducted under normal market conditions. Segment assets and payables include both items directly attributable to these segments and items that may be allocated using a reasonable basis.

The Group's activity consists of the following core business segments:

- Capital markets - trading (securities and financial instruments transactions on regulated markets and alternative trading systems)
- Post-trading services (services provided after a transaction is completed and the bank account is debited, and the securities are transferred to the portfolio).
- Registry services (storage and updating of the registry of stakeholders for the listed companies)
- CCP.RO – future local Central Counterparty

The Group companies have been organized by segments as follows: BVB represents the "trading services" segment, the activity of the Depozitarul Central (Central Depository) is divided between the "post-trading services" segment and the "registry services" segment according to the share of the related revenues, while the CCP.RO Bucharest is present separately.

**BVB Group's** operating revenues, operating expenses, and operating result by segments, for the first quarter of 2026 are presented below:

<b>Q1 2026</b>	<b>Trading services</b>	<b>Post-trading services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Revenues from clients outside the Group	15,853,298	9,110,842	3,141,156	3,600	28,108,896
<i>Revenues from intra-group transactions*</i>	131,569	5,765	-	-	137,334
Operating expenses	(7,340,899)	(4,376,960)	(2,494,721)	(5,656,781)	(19,869,361)
<i>out of which Personnel expenses and Director's fees</i>	(4,399,692)	(2,521,648)	(1,479,405)	(1,904,873)	(10,305,617)
<b>Operating profit</b>	<b><u>8,512,399</u></b>	<b><u>4,733,882</u></b>	<b><u>646,435</u></b>	<b><u>(5,653,181)</u></b>	<b><u>8,239,535</u></b>
<b>Net financial income/expenses)</b>	210,439	334,029	123,081	559,374	1,226,924
<b>Profit before tax</b>	<b><u>8,722,838</u></b>	<b><u>5,067,911</u></b>	<b><u>769,517</u></b>	<b><u>(5,093,807)</u></b>	<b><u>9,466,460</u></b>
Corporate income tax expense	(1,377,473)	(760,366)	(123,123)	-	(2,260,962)
<b>Net profit</b>	<b><u>7,345,365</u></b>	<b><u>4,307,545</u></b>	<b><u>646,395</u></b>	<b><u>(5,093,807)</u></b>	<b><u>7,205,498</u></b>

\* Eliminated on consolidation

The **BVB Group's** operating revenues, operating expenses and operating result by segments, for the first quarter of 2025 are presented below:

<b>Q1 2026</b>	<b>Trading services</b>	<b>Post-trading services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Revenues from clients outside the Group	7,676,210	5,853,777	2,948,516	47,900	16,526,404
<i>Revenues from intra-group transactions*</i>	131,569	62,766	-	-	194,335
Operating expenses	(6,543,517)	(3,543,939)	(2,440,483)	(5,310,878)	(17,838,817)
<i>out of which Personnel expenses and Director's fees</i>	(3,601,112)	(2,058,030)	(1,484,203)	(1,421,958)	(8,565,302)
<b>Operating profit</b>	<b><u>1,132,692</u></b>	<b><u>2,309,839</u></b>	<b><u>508,033</u></b>	<b><u>(5,262,978)</u></b>	<b><u>(1,312,413)</u></b>
<b>Net financial income/(expenses)</b>	(258,579)	77,356	35,132	409,850	263,761
<b>Profit before tax</b>	<b><u>874,113</u></b>	<b><u>2,387,195</u></b>	<b><u>543,166</u></b>	<b><u>(4,853,128)</u></b>	<b><u>(1,048,654)</u></b>
Corporate income tax expense	(202,318)	(367,165)	(86,907)	516,849	(139,540)
<b>Net profit</b>	<b><u>671,795</u></b>	<b><u>2,020,030</u></b>	<b><u>456,260</u></b>	<b><u>(4,336,279)</u></b>	<b><u>(1,188,194)</u></b>

\* eliminated on consolidation

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

<b>March 31, 2026</b>	<b>Trading services</b>	<b>Post-trading services</b>	<b>Registry services</b>	<b>CCP.RO</b>	<b>Group</b>
Active	84,607,743	53,281,413	43,938,480	109,449,556	<b>291,277,191</b>
Total liabilities	34,099,652	12,054,919	27,125,522	7,350,382	<b>80,630,475</b>
Capital expenditure	51,293	1,279,593	434,105	4,536,915	<b>6,301,906</b>

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

## 7. Operating expenses

Operating expenses include the following:

### 7.1 Personnel expenses and Director's fees

	<b>Q1 2026</b>	<b>Q1 2025</b>
	<b>Consolidated</b>	<b>Consolidated</b>
Personnel expenses and Board allowances, including contributions and taxes	9,294,105	8,154,558
Other employees and Board expenses (SOPs and bonuses)	<u>1,008,666</u>	<u>410,744</u>
<b>Total</b>	<b>10,302,771</b>	<b>8,565,302</b>

### 7.2 Services provided by third parties

	<b>Q1 2026</b>	<b>Q1 2025</b>
	<b>Consolidated</b>	<b>Consolidated</b>
Business consulting services	286,356	-
Financial, IT and internal audit services	302,601	490,197
Commissions & fees (legal, contributions, etc.)	248,118	208,209
Promotion activities of BVB Group	67,018	129,015
Business development services	35,988	162,518
Technology services and compensation system maintenance	1,371,455	1,539,848
Swift and settlement services	750,890	551,788
Other services related to the operational activity	<u>441,181</u>	<u>561,037</u>
<b>Total</b>	<b>3,503,607</b>	<b>3,642,612</b>

"Other services rendered by third parties related to operating activity" include services carried out by the parent company and the subsidiaries, namely archiving, IT maintenance, payroll and recruitment services, as well as other services related to operational activity.

### 7.3 Other operating expenses

	Q1 2026	Q1 2025
	Consolidated	Consolidated
Office utilities and other rent	438,883	428,866
Tangible asset depreciation	1,317,977	1,250,001
Intangible asset amortization	1,453,997	1,060,273
Right of use assets depreciation	634,459	645,562
Costs related to FSA fees and other taxes	643,408	524,499
Consumables	70,497	69,431
IT maintenance and service	744,091	639,287
Insurance for professional equipment, etc.	106,712	116,056
Protocol	138,481	170,848
Marketing and advertising	56,932	129,651
Transport of goods and personnel	86,259	102,279
Post and telecommunications	189,612	164,633
Bank charges	40,850	21,269
Loss from uncollected receivables	59,295	74,580
Expenses / (Revenue) from litigation	45,000	(1,000)
Net expenses/(income) from adjustment of receivables	(177,777)	(110,750)
One-off expenses – assets write-off and bringing old space to initial state – net of fixed assets impairment provisions	-	16,694
Other expenses	<u>214,307</u>	<u>328,724</u>
<b>Total</b>	<b>6,062,983</b>	<b>5,630,905</b>

## 8. Net Financial income

Financial income and expenses recognized in the income statement comprise:

	Q1 2026	Q1 2025
	Consolidated	Consolidated
Net interest income on financial assets	1,638,007	1,369,405
IFRS 16 leasing interest expenses and other financial expenses	(267,395)	(294,481)
<u>Other net financial gains/(loses), of which:</u>	<u>(143,689)</u>	<u>(811,163)</u>
<i>Net (loss)/net gain from exchange rate differences</i>	110,614	(233,973)
<i>Expected credit losses, net</i>	<u>(254,302)</u>	<u>(577,191)</u>
<b>Net financial income</b>	<b>1,226,923</b>	<b>263,761</b>

## 9. Corporate income tax

**Current income tax expense** is recognized based on the determined annual tax rate and calculation methodology for the entire fiscal year. The statutory annual tax rate used for the period ended March 31, 2026 is 16% (the tax rate for the period ended December 31, 2025 was also 16%).

**Deferred tax income** has been calculated for deductible temporary differences resulting from the investment in the subsidiary CCP.RO and is based on the loss recorded by CCP.RO in the current year, as well as the deferred tax resulting from the recording of the estimates the Share Option Plan (SOP). Recognized temporary differences are estimated to be deducted from the taxable profit to be obtained in the following years in the proportion of 70% from the current taxable profit, in accordance with the regulations in force. Starting with 2026, the impact of tax losses older than 7 years will expire in the current year is adjusted.

The statutory annual tax rate used to calculate the deferred tax for the period ending March 31, 2026 is 16% (the tax rate for the period ending December 31, 2025 was also 16%).

### Income tax expenses

	Q1 2026	Q1 2025
	Consolidated	Consolidated
Current income tax expense	2,322,673	656,390
Deferred corporate income tax revenue	<u>(61,711)</u>	<u>(516,850)</u>
<b>Total</b>	<b>2,260,962</b>	<b>139,540</b>

## 10. Dividends

The Board of Governors submits to the General Meeting of Shareholders on April 29, 2026, the proposal to distribute the Company's statutory net profit for 2025, in the amount of 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 capital increase and the issuance of free shares, and the remaining RON 98 will be distributed to the Retained Earnings.

By incorporating the reserves constituted from the net profit of 2025, in the amount of RON 7,967,000 in the share capital, the share capital will be increased and a number of 796,700 new, ordinary, registered and dematerialized shares will be issued, with a nominal value of RON 10/share ("New Shares").

The New Shares will be allocated to the Company's shareholders in proportion to the holdings in the Company's share capital. As part of the share capital increase, each BVB shareholder registered on the registration date established by the EGMS, will receive free a full number of shares, for every 10 shares held, calculated according to the formula:  $10 \times (\text{number of issued shares} / \text{number of existing shares})$ .

The Board of Directors of the Central Depository will submit to the approval of the General Meeting of Shareholders of the Central Depository convened for 8/9.05.2026 the proposal for the distribution of the statutory net profit for 2025, in the amount of RON 12,736,011, as follows: the amount of RON 744,998 for the legal reserve, the amount of RON 4,796,405 for distribution in other reserves and the distribution of RON 7,194,608 as cash dividend.

## 11. Share capital

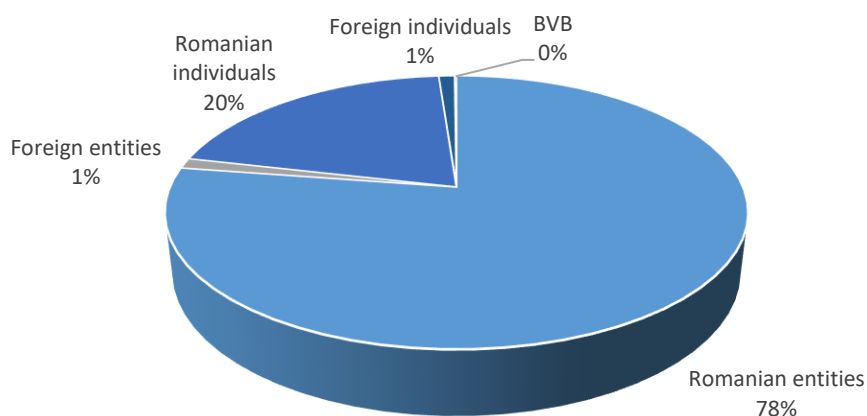
As of 31 March 2026, the share capital of BVB, the parent company of the BVB group, is 88.541.700 lei, divided into 8.854.170 shares with a nominal value of 10 lei/share, dematerialized, with the same voting rights, divided into the following categories:

	Number of shares	% of share capital
<b>Legal entities, of which:</b>	<b><u>6.959.032</u></b>	<b><u>78.60%</u></b>
Individuals	6,850,650	77.37%
Foreign	108,382	1.22%
<b>Individuals, of which:</b>	<b><u>1.884.170</u></b>	<b><u>21.28%</u></b>
Individuals	1,791,416	20.23%
Foreign	92,754	1.05%
<b>Bucharest Stock Exchange</b>	10,968	0.12%
<b>Total</b>	<b><u>8,854,170</u></b>	<b><u>100.00%</u></b>

In accordance with Article 136 para. 5 of Law 126/2018 on markets in financial instruments, no shareholder of a market operator may hold, directly or indirectly, more than 20% of the total voting rights.

On March 31, 2026, no BVB shareholder held any BVB shareholding exceeding this threshold.

BVB Shareholders Structure as of March 31, 2026



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

## 12. Contingent liabilities

### Letters of bank guarantee

In order to comply with the obligations assumed in the premises lease contract signed with Complex Multifunctional Victoria SA, bank guarantee letters were issued based on credit contracts concluded with Banca Comerciala Romana (BCR) as follows: Bursa de Valori Bucuresti SA- EUR 102,513, Depozitarul Central SA - EUR 74,377, CCP.RO - EUR 37,390.

## 13. Aspects to be mentioned

### 1. Information on the status of the impact projects carried out by BVB

#### Local Central counterparty represented by the CCP.RO Bucharest branch

In 2026, the operationalization objective of the local Central Counterparty, represented by the BVB subsidiary, CCP.RO Bucharest, is maintained. In February, the FSA confirmed the completeness of the documentation submitted in support of the authorization application. At the date of the report, CCP.RO is in the process of risk assessment, in relation to the provisions of the European legal and regulatory framework established by Regulation (EU) 648/2012 (EMIR), a process carried out at the level of the EMIR College for the authorization of CCP.RO.

In the next period, the specific actions for pre-operationalization period will be carried out, which involve the operationalization in the production environment of all processes and information flows for providing clearing, guarantee and settlement services for transactions concluded on the markets served, the completion of implementations to ensure the digital operational resilience standard imposed by the European regulatory framework established by Regulation (EU) 2022/2554 (DORA), including the completion of the personnel scheme.

We expect that in 2026 the first transactions with derivatives will take place, in a process of gradual evolution of the markets and products traded, considering, in the first phase, a restricted framework of participants, the markets served will go through the specific processes of launch and evolution after the registration of an adequate number of clearing members, after the authorization and operationalization of the CCP.RO's production environment.

#### International Stock Exchange of Moldova

In the first quarter of 2026, the process of establishing the International Stock Exchange of Moldova (BIM) has made significant progress, with the stages of establishment and payment of the first tranche of the share capital of EUR 1,500,000 being completed. Among the achievements is the obtaining of the decision of the Competition Council on compatibility with the competitive environment, which fulfilled an essential condition precedent of the shareholders' framework agreement, and the approval of the SaaS contract for the ARENA trading platform provided by BVB. From an operational point of view, BIM has a functional headquarters since February 2026 and currently has an active team of 6 employees, with the IT infrastructure and cloud fully operational. Although the institutional and technological training is advanced, the submission of the licensing file to the NCFM remains the absolute priority for the next quarter.

\*The EMIR College is composed of representatives of the FSA, NBR and ESMA.

### External conflicts

At the date of interim financial statements, considering that the Group has no significant dependent activities with countries in armed conflicts or in conflict zones, neither in terms of acquisitions, sales or investments, we believe that the Group's business will not be materially affected in the foreseeable future.

## 14. Subsequent events

1. On April 14, 2026, the FSA approved BVB's share capital to increase by the amount of RON 5,445,530, and the Central Depository processed its registration. Thus, the value of the share capital after the increase will be RON 93,987,230. On May 7, the registration of the share capital increase at the Trade Register Office was completed.
2. On 29.04.2026, **the Ordinary General Meeting of Shareholders** approved the Individual and Consolidated Financial Statements for 2025, the Budget and the Business Plan for 2026, as well as the distribution of the amount of RON 7,967,000 from the 2025 profit, as stock dividend.

Thus, **the Extraordinary General Meeting of Shareholders** approved the increase of the share capital by the amount of RON 7,967,000 by issuing a number of 796,700 new, ordinary, registered and dematerialized shares, with a nominal value of RON 10/share ("New Shares"), by incorporating the reserves constituted from the net profit of 2025 (except for the legal reserves) ("Share Capital Increase") and setting the price in the amount of RON 40.0779 for the compensation the fractions of shares resulting from the application of the algorithm and the rounding of the results, according to the legal provisions in force, as follows:

- a. The New Shares will be allocated to the Company's shareholders in proportion to the holdings in the Company's share capital; within the Share Capital Increase, each shareholder registered on the registration date established by the EGMS, will receive free of charge, for every 10 shares held, a full number of shares, calculated according to the formula  $10x$  (number of issued shares/number of existing shares);
- b. In the event that fractions of shares result, the number of shares that will actually be allocated to that shareholder will be rounded up to the lower integer;
- c. Approval of the empowerment of the Board of Governors to carry out the Share Capital Increase, as well as to prepare and sign any and all documents necessary for the Share Capital Increase, including for updating the Company's Articles of Incorporation.

The EGMS also approved a new buyback program in 2026 of a maximum of 120,000 shares, with an aggregate value of a maximum of RON 7.8 million.

## Economic and financial indicators according to the FSA Reg.5 / 2018

March 31, 2026

Indicator name	Method of calculation	Result	Value
1. Current liquidity <sup>1)</sup>	Current assets/Current liabilities		3.15
2. Leverage ratio <sup>2)</sup>	Borrowed capital/Equity x 100		8%
3. Receivables turnover (days) <sup>3)</sup>	Average receivables Turnover x 90		34
4. Fixed assets rotation <sup>4)</sup>	Turnover / Fixed assets		0.30

1) Provides collateral to cover current liabilities from current assets. The recommended acceptable value is approximately 2.

2) It expresses the effectiveness of credit risk management, indicating potential funding and liquidity problems, with an influence on the fulfillment of commitments. Borrowed capital = Loans over 1 year, Capital employed = Borrowed capital + Equity

3) It expresses the effectiveness of the company in collecting its claims, i.e. the number of days until the debtors pay their debts to the company.

4) It expresses the effectiveness of fixed asset management by examining the turnover (for financial investment companies the amount of current business income) generated by a given amount of fixed assets.

CEO,

Remus Vulpescu

CFO,

Razvan Szilagyi

## Statement of management

This statement concerns the extent to which the consolidated financial reporting of Bursa de Valori București S.A., prepared as of March 31, 2026, correctly presents, from all material points of view, the consolidated financial position of Bursa de Valori București S.A. as of March 31, 2026 and the result of its operations concluded on this date in accordance with the requirements of the Romanian accounting rules, namely the Accounting Law no. 82/1991, republished and the Norm of the Financial Supervision Authority no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instruments and Investments Sector.

We assume responsibility for the faithful presentation of financial reports in accordance with the legal regulations mentioned above. We confirm to our knowledge that the quarterly interim consolidated financial statements report has been prepared in accordance with the International Financial Reporting Standards, the accounting policies used being in accordance with them and providing a correct and true picture of the assets, liabilities, financial position, profit and loss account and loss and that the consolidated report of the Board of Directors includes a correct analysis of the company's development and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

CEO,  
Remus Vulpescu

CFO,  
Razvan Szilagyi

## Contact date

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### Financial reports

Financial reports are available in the Investor Relations section of our website [here](#)

### Conference calls to present results

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

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

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