Half Year Report
as at June 30, 2026

BURSA
DE VALORI
BUCUREȘTI

Contents

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 at June 30, 2026 are unaudited.

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 Q2 2026

Total liquidity in Q2 2026 of 12.1 bln. RON, up 18.2% y/y, while equity trading rose by 29% y/y, up to 5.9 bn. RON.

Total number of transactions in Q2 2026 increased by 35.5% y/y, to over 800,000 trades.

• **Christian Tour (TRIP)** listed on the Regulated Market, following a successful IPO worth **RON 149 million.**
• Ministry of Finance continued, in Q2, the monthly issuance of Fidelis government bonds with a value of 3.6 bln. RON.
• **Banca Transilvania Financial Group** launched the ETF that tracks the performance of the BET-TR index, reaching at the end of Q2 net assets of over RON 250 million and over 10,000 investors
• **Vista Bank** debuted on BVB with a **bond issue,** worth **EUR 17 million.**

New All-Time Highs for BVB indices in Q2 2026

Data as of 30 June 2026:

BET Index: 32,487,18 +32,9% YTD

BET-TR Index: 78,060,87 +36,4% YTD

Total capitalization reaches RON 685.1 bilion at the end of Q2, +27.4% compared to the beginning of the year.

Main highlights

- **CCP.RO Bucharest obtains the FSA authorization** on July 1, 2026
- BVB shareholders approved the increase in share capital by RON 7.97 mn, through the issuance of 796,700 new free shares, allocated at the end of June.
- BVB has published the first aggregate report on the monitoring of issuers based on the revised Governance Code.

Key figures H1 2026

BVB Individual financial results

First half of the year with record financial results, marked by new all-time highs, intense trading activity supported by high market liquidity and increased investor interest.

Operating revenues increased significantly to RON 28.75 million, +61% compared to H1 2025, directly impacted by trading revenues (+88% y/y) as a result of a favorable market evolution reflected in increased trading volumes, new funding rounds and high investor interest. The growth is also supported by revenues from issuer fees, market data and IT services.

Operating expenses in amount of RON 15.43 million, +8% vs H1 2025, base effect from the personnel scheme completion in order to cover the operational needs, but also of the salary adjustments made during 2025.

Operating profit in the first 6 months of 2026 reaches **RON 13.32 million, +280% compared to H1 2025**, with an operating margin of 46%.

Financial result – profit of RON 5.88 million, mainly represented by dividend income from DC in amount of RON 4.97 million.

Net profitability in H1 2026 reaches a record level of RON 17 million, marking the best first semester in BVB's history.

BVB Groups's profitability improved significantly following financial results above expectations achieved by the trading and post-trading segments, their net profit exceeding RON 22 million.

The result supports operating expenses recorded by CCP.RO subsidiary, which is in process of preparing the operational launch.

Operating revenues reached RON 54.97 million, an advance of 48% y/y, driven by the trading segment and supported by the post-trading and registry segments amid the increase in the capitalization of the companies listed at BVB and the volume of operations performed.

Operating expenses of RON 41.28 million, up 10% or RON 3.58 million vs H1 2025, mainly determined by the completion of the personnel scheme and salary adjustments at Group level.

Operating profit of RON 13.69 million, compared to a loss of RON 0.49 million in H1 2025, directly impacted by the favorable evolution of operating revenues.

Financial result – profit of RON 4.3 million, +90% vs H1 2025 represented mainly by interest income.

BVB Group's net profit in H1 2026 of RON 13.8 million, a significant increase compared to RON 1.48 million recorded in H1 2025.

Expectations for Q3 2025

CCP.RO Bucharest: following the obtaining of the operating authorization from the FSA on July 1, 2026, the next steps are aimed at operational preparation, including testing together with the participants, in order to launch the derivatives markets by the BVB.

The Investors' Compensation Fund announces that the number of direct investors on the BVB reached 325,003 in the middle of the year, increasing by 24% year-on-year.

Strategic acquisitions and financing pipeline: the beginning of Q3 included listings and new issues, but also a large-scale takeover transaction, with a significant impact on BVB revenues.

Key financial and operational indicators

Individual and consolidated financial results for the first semester of 2026

(RON million, unless otherwise specified)

	BVB Individual			Consolidated		
	H1 2026	**H1 2025**	**Variation (%)**	**H1 2026**	**H1 2025**	**Variation (%)**
Operating revenues	28.75	17.86	61%	54.97	37.21	48%
Operating expenses	(15.43)	(14.36)	8%	(41.28)	(37.70)	10%
Operating profit	**13.32**	**3.50**	**280%**	**13.69**	**(0.49)**	
Operating margin	*46%*	*20%*		*25%*	*-1%*	
Net financial income/(expense)	5.88	4.30	37%	4.30	2.26	90%
(Loss)/gain on impairment of participating interests	-	(6.59)		-	-	
Profit before tax	19.20	1.22	1.476%	17.99	1.77	917%
Net profit for the period	**17.00**	**0.66**	**2.476%**	**13.79**	**1.48**	**834%**
Net margin	*59%*	*4%*		*25%*	*4%*	
Net profit attributable to shareholders (lei/share)**	1.7361	0.0749	2.230%	1.6376	0.3143	421%
Return on capital	*11%*	*1%*		*6%*	*1%*	

***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 results for the second quarter of 2026

(RON million, unless otherwise specified)

	BVB Individual			Consolidated		
	Q2 2026	Q2 2025	Variation (%)	Q2 2026	Q2 2025	Variation (%)
Operating revenues	12.77	10.05	27%	26.86	20.68	30%
Operating expenses	(8.09)	(7.75)	4%	(21.42)	(19.86)	8%
Operating profit	**4.68**	**2.30**	**103%**	**5.45**	**0.82**	**562%**
Operating margin	*37%*	*23%*		*20%*	*4%*	
Net financial income/(expense)	5.67	4.56	24%	3.07	1.99	54%
(Loss)/gain on impairment of participating interests	-	(3.40)				
Profit before tax	10.35	3.47	199%	8.52	2.82	203%
Net profit for the period	**9.52**	**3.11**	**206%**	**6.59**	**2.66**	**147%**
Net margin	*75%*	*31%*		*25%*	*13%*	
Net profit attributable to shareholders (lei/share)**	0.9537	0.3531	170%	0.6484	0.3119	108%
Return on capital	*6%*	*3%*		*3%*	*1%*	

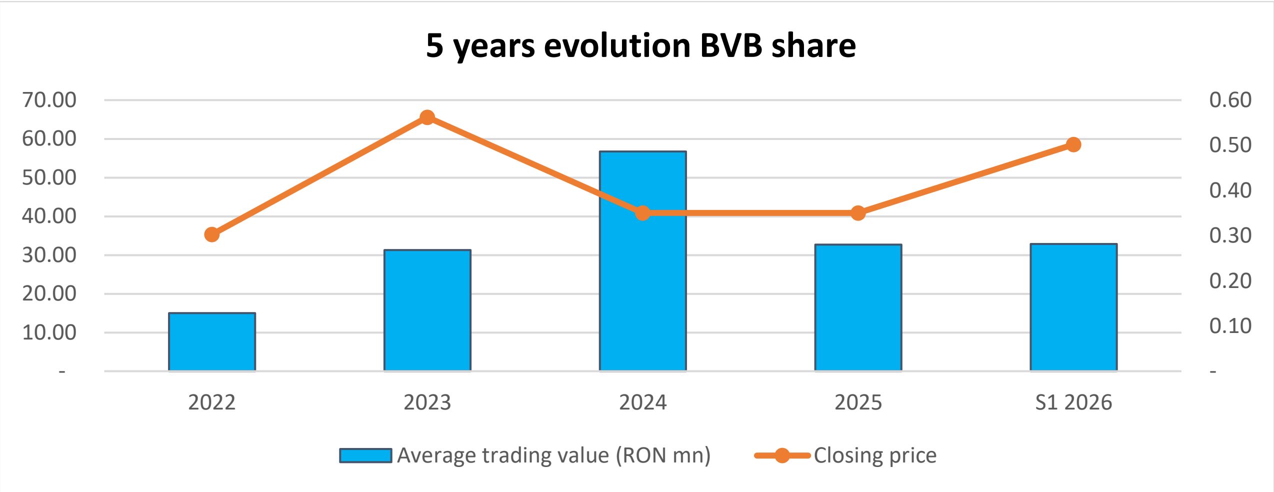
Individual and consolidated financial position (RON million, unless otherwise specified)

	BVB individual			Consolidated		
	June 30, 2026	31 Dec. 2025	Variation (%)	June 30, 2026	31 Dec. 2025	Variation (%)
Total assets, of which:	***173.70***	***139.01***	***25%***	***298.13***	***259.34***	***15%***
Tangible and intangible fixed assets	*17.09*	*16.40*	*4%*	*46.31*	*42.61*	*9%*
Assets with right of use	*7.89*	*8.04*	*-2%*	*15.51*	*16.17*	*-4%*
Investments in subsidiaries	*79.79*	*79.74*	*0%*	-	-	-
Trade and other receivables	*9.73*	*5.49*	*77%*	*11.14*	*9.52*	*17%*
Cash and cash equivalents	*9.95*	*4.44*	*124%*	*39.62*	*20.05*	*98%*
Bank deposits	*16.96*	*1.98*	*757%*	*43.00*	*29.27*	*47%*
Financial assets carried at amortized cost	*28.54*	*19.32*	*48%*	*108.19*	*110.45*	*-2%*
Financial assets carried at amortized cost, restricted	-		-	*24.15*	*22.34*	*8%*
Total liabilities, of which:	***17.17***	***16.58***	***4%***	**65.5**	**56.28**	**16%**
Trade and other payables	*2.95*	*3.70*	*-20%*	*34.45*	*30.27*	*14%*
Leasing liabilities	*9.51*	*9.45*	*1%*	*19.45*	*19.60*	*-1%*
Equity, of which:	**156.53**	**122.44**	**28%**	**232.65**	**203.06**	**15%**
Total equity attributable to shareholders of the Company	*156.53*	*122.44*	*28%*	*171.32*	*138.81*	*23%*
Minority interests	-	-	-	*61.33*	*64.24*	*-5%*

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

	H1 2026	H1 2025	Variation (%)	Q2 2026	Q2 2025	Variation (%)
Closing price (e-o-p)	58.60	37.90	55%	58.60	37.90	55%
Weighted average price	45.54	39.99	14%	48.80	38.48	27%
Maxim (intraday)	59.20	48.70	22%	59.20	43.80	35%
Minim (intraday)	37.06	34.20	8%	43.42	34.20	27%
Total turnover (million lei)	34.08	26.90	27%	20.27	13.36	52%
Average daily turnover (million lei)	0.28	0.22	26%	0.33	0.22	51%

*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)

Transaction value	H1 2026	H1 2025	Variation (%)	Q2 2026	Q2 2025	Variation (%)
Shares, units, rights, *of which:*	14,752	7,396	99%	6,380	4,634	38%
Regulated market shares, without offers	*13,349*	*7,021*	*90%*	*6,032*	*4,415*	*37%*
Public offers-shares	*1,032*	*230*	*348%*	*149*	*143*	*4%*
Certificate	633	374	69%	241	168	43%
Fixed income securities	10,879	11,876	-8%	5,460	4,749	15%
Total	**26,264**	**19,647**	**34%**	**12,081**	**9,551**	**26%**
Daily average (shares, no public offers)*	111.24	58.51	90%	98.89	72.38	37%
Daily average (shares, including public offers)*	119.84	60.43	98%	101.33	91.42	11%

* Values for Regulated market

Operational indicators - post-trading and registry segments

	H1 2026	H1 2025	Variation (%)	Q2 2026	Q2 2025	Variation (%)
No. of companies with DC registry management contract	626	734	-15%	626	734	-15%
No. operations resulting from corporate events	814	614	33%	814	614	33%
Local settlement						
Value of transactions settled on a net basis (bn lei)	36.43	22.81	60%	16.75	12.94	29%
Value of transactions settled on gross basis (bn lei)	2.90	1.63	77%	1.55	1.21	29%
Settlement on the T2S platform (euro)						
Value of gross settled transactions (bn eur)	1.100	1.180	-7%	512.3	534	-4%
Average monthly portfolio managed by custodian (RON bn)	150.54	101.14	49%	156.18	103.14	51%

Local settlement activity

In the first six months of 2026:

- the value of net settlement transactions increased by 60% compared to the same period of 2025, especially as a result of the increase in the volumes of shares traded at BVB, but also in the volumes traded in public offerings (e.g. primary offerings of shares issued by Electro-Alfa International and corporate bonds issued by Unicredit Bank and Banca Comerciala Romana);
- the value of gross settlement transactions increased by 78% compared to the same period of 2025, as a result of the increase in OTC trading volumes, especially in March and June 2026;
- at the same time, the value of transactions with settlement in euros decreased by 7%, compared to the same period of 2025, amid the decrease in the volumes traded in public offerings with government securities issued by the Ministry of Finance under the Fidelis program.

The average monthly value of portfolio managed by custodian agents registered, in the first six months of 2026, an increase of 49% compared to the same period of the previous year, amid the significant increase in the prices of financial instruments traded on the BVB.

Registry activity

In June 2026, compared to the same period of the previous year, there was a 5% increase in revenues from specific registry activities amid the indexation of fixed tariffs with the inflation rate.

Analysis of individual and consolidated results for the 2nd quarter and in the first semester of 2026

Macroeconomic and financial market developments in Q2

The second quarter of 2026 was characterized by a favorable performance of the global financial markets, despite persistent geopolitical uncertainties. The prolonged conflict in the Middle East kept oil prices at elevated levels and sustained inflationary pressures. In this context, the main international economic organizations expect global economic growth to remain moderate and uneven, amid varying degrees of dependence on energy imports and exposure to its price volatility.

At the local level, S&P Global reaffirmed Romania's sovereign rating in the investment grade category in the second quarter, maintaining a negative outlook. At the same time, the budget deficit narrowed significantly compared to the same period of the previous year, suggesting progress in fiscal adjustment. However, the sustainability of fiscal consolidation will continue to depend on maintaining expenditure discipline, revenue developments, and the absorption of European funds. The government bond yield curve shifted downwards in the second quarter, with yields declining across most maturity segments, despite persistent economic and political uncertainty.

The latest figures for Romania's GDP dynamics indicated an economic contraction of 1.2%, year-over-year, in the first quarter of 2026, below analysts' expectations, amid negative contributions from changes in inventories and a moderation in the growth of gross fixed capital formation.

The unemployment rate rose slightly to 6.3%, with the labor market remaining robust. Inflation continued its upward trend, rising to 10.4%, year-over-year, in June. In the coming months, inflation is expected to follow a downward trajectory, supported by the easing direct impact of the removal of electricity price caps and by the base effects associated with the VAT rate and excise duty increases implemented in the summer of the previous year.

During the two monetary policy meetings from the second quarter of the year, namely in April and May, 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 average EUR/RON exchange rate stood at 5.1903 in the second quarter, representing an increase of 1.88% compared with the previous quarter. Over the same period, the average USD/RON exchange rate rose by approximately 2.6% to 4.4647.

Despite persistent geopolitical uncertainties and inflationary pressures, equity markets delivered positive performances during the second quarter, supported by corporate earnings results and an improvement in investor risk appetite. At the local level, the BET index advanced by 16.90%, marking its strongest second-quarter performance in the past 17 years and ranking among the top performances in the European Union. In the US, the S&P 500 index gained 14.87%, while in the UK, the FTSE 100 gained 3.15%. At the European level, the STOXX 600 index rose by 10.05%, while emerging markets, represented by the MSCI Emerging Markets index, delivered a return of 23.31%.

Analysis of the evolution of the main individual and Group financial indicators in the 2nd quarter of 2026

BVB Individual

BVB Individual* operating revenues in Q2 2026 amounted to RON 12.77 million, +27% year-on-year, amid intense trading activity on the main stock market, which started in Q1 and continued in Q2 as well. The favorable evolution was supported by the public offers carried out.

Compared to the previous quarter, the trading activity on the Regulated Market for shares registered a slowdown, determined by the base effect of some significant deals carried out in the 1st quarter, but also by the rebalancing of some portfolios of institutional investors.

Operating expenses, individual BVB* recorded in Q2 2026 are in amount of RON 8.09 million. The 4% year-on-year increase mainly reflects the impact of the increase in the number of BVB employees, new positions being filled in the second part of 2025, but also of the annual salary adjustment made starting with April 2025, while in 2026 this was carried out in June. In addition, the expenses accruals related to the Share Option Plan for employees, executive management and Board members and performance bonuses are at a higher level, in line with the net financial performance recorded in the current period, while in the previous period they were at a minimum level.

Operating profit, individual BVB* in Q2 2026 of RON 4.68 million, double compared to Q2 2025, directly influenced by the evolution of operating revenues.

Net financial income, individual BVB* in Q2 2026 amounted to RON 5.67 million, mainly influenced by dividend income to be received from the Central Depository of RON 4.97 million.

In Q2 2025, the level of the financial result was influenced by the impairment loss recorded for CCP.RO's participation in amount of RON 3.4 million, as a result of the interim evaluation of the participation. The valuation was influenced by new, postponed deadlines in the CCP.RO calendar of operating revenues and by the CCP.RO request for additional funding through a new increase in the share capital of the subsidiary.

At the date of this report, we do not have any additional and relevant information as of the time of the last evaluation report performed.

Net profit, individual BVB* in Q2 2026 of RON 9.52 million, three times above the level recorded in Q2 2025, result of the favorable evolution of operating incomes, and a base effect from the reduced result of the previous period with the impairment of the participation in CCP.RO.

BVB Group

- **Consolidated operating revenues in the second quarter of 2026 are RON 26.86 million,** up 30%, an evolution equally determined by both the trading segment and the post-trading and registry segments, influenced by the volumes traded at BVB, the increase in the capitalization of listed companies and the higher number of operations performed.

- Post-trading and registry segments revenues achieved through **Central Depository* in Q2 2026 registered an advance of 28% up to the value of RON 14.23 million**, amid the increase in the value of the portfolios managed by the participants as well as in the number of operations performed.

CCP.RO subsidiary did not record operating income.

* including intra-group transactions

- **Consolidated operating expenses in Q2 2026** increased by 8% or RON 1.55 million compared to Q2 2025 up to RON 21.42 million, based on the advance of personnel expenses at Group level, amid the completion of the personnel scheme (in the case of CCP.RO and BVB), annual adjustments but also SOP estimates and higher performance bonuses, in line with the financial performance recorded.
  At the CCP.RO level, the expenses generated in the process of implementing the processes and business flows necessary for a central counterparty remained relatively constant compared to Q2 2025 and Q1 2026, being close a „full costs” level, in the context in which CCP.RO is in the phase prior to the operational launch.

- **Consolidated operating profit of the BVB Group in Q2 2026 is RON 5.45 million,** over 6 times higher than the value recorded in Q2 2025 (RON 822 thousand) determined by the evolution of operating revenues.

- **Consolidated net financial income in Q2 2026** up by 54% or RON 1.08 million vs Q2 2025 up to RON 3.07 million**,** mainly represented by interest income.

- **Consolidated net profit of the BVB Group in Q2 2026 of RON 6.59 million,** +147% vs Q2 2025.

Evolution of key individual and Group financial indicators in the first semester of 2026

BVB Individual

Operating revenues – BVB individual* (million lei)

	H1 2026	H1 2025	% of total 2026	Var. abs	% Var
Trading revenues, of which:	**21,55**	**11,45**	**75%**	**10,10**	**88%**
Revenues from the regulated market (shares, bonds, fund units) excluding offers	17,43	9,67	61%	7,76	80%
Revenues from offers, regulated market	2,91	1,16	10%	1,75	150%
Revenues from structured products	0,69	0,41	2%	0,28	68%
AERO market revenues	0,51	0,20	2%	0,31	159%
Issuer admission and maintaining fees	**3,17**	**2,99**	**11%**	**0,18**	**6%**
Sale of market data	**3,03**	**2,64**	**11%**	**0,38**	**15%**
IT services	**0,84**	**0,59**	**3%**	**0,25**	**43%**
Other revenue	0,17	0,19	1%	-0,02	-9%
Total operating revenues	**28,75**	**17,86**	**100%**	**10,89**	**61%**

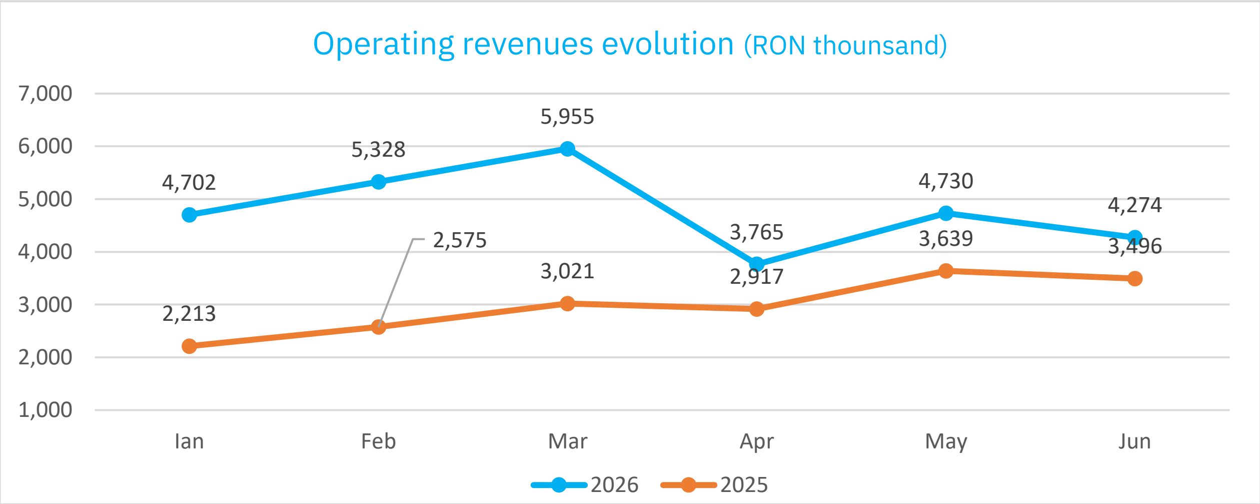
*including intra-group transactions

BVB operating revenues* achieved in H1 of 2026 amounted to RON 28.75 million, an increase of 61% compared to H1 2025, an evolution mainly driven by the increase in trading revenues by 88% or RON 10 million, amid the increase in share trading volumes as a result of higher liquidity in the market and increased investor interest, significant deals, index rebalancing, but also as a result of the public offers made and new financing rounds that generated revenues above the level of the previous period by 150% or RON 1.75 million. In addition, there has been a shift of interest from fixed-income instruments to equities.

Government bond issues carried out in H1 2026 worth RON 7.65 billion generated revenues of RON 382 thousand (-26% vs H1 2025).

Revenues from issuers maintain and admission fees increased by 6% compared to the previous period, up to RON 3.17 million, a positive evolution generated by fees indexation starting with January 1, 2026 with the average inflation rate published for 2025 (7.3%), but also the impact from the increase in the capitalization of companies listed on the regulated market.

Sale of market data revenues increased by 15% to RON 3.03 million as a result of the tariffs indexation starting with January 1, 2026, the significant increase in the net assets of passive funds tracking BVB index and the expansion of data and index database.



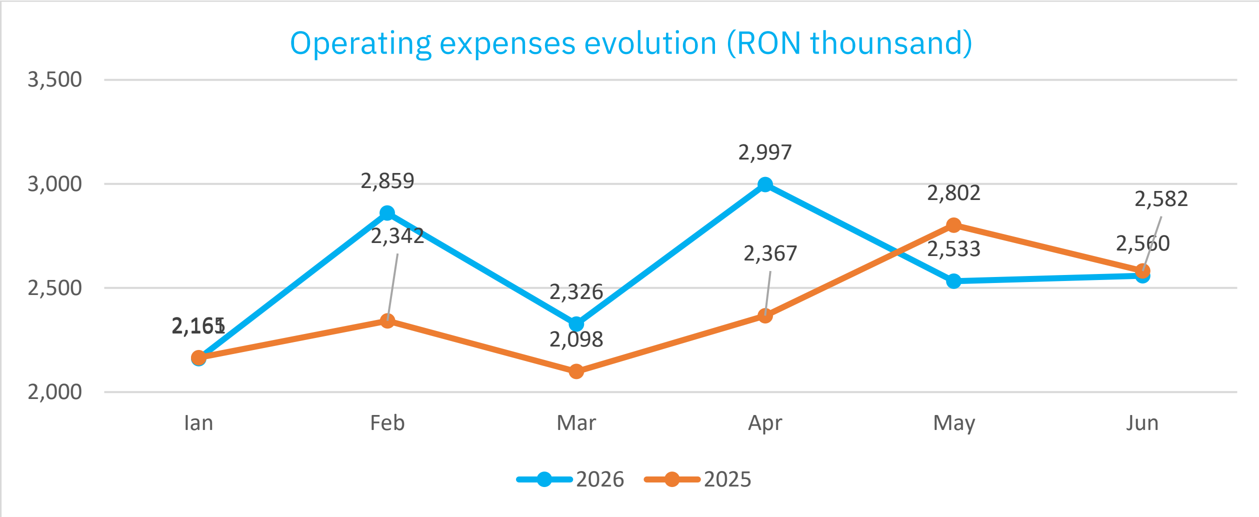
Operating expenses – BVB individual * (million lei)

	H1 2026	H1 2025	% of total 2026	Var. abs	% Var
Personnel expenses and remuneration of the Board of Directors	**9.51**	**8.09**	**62%**	**1.42**	**18%**
Services provided by third parties, of which:	**1.42**	**1.89**	**9%**	**-0.47**	**-25%**
Commissions and fees (IT audit, finance, legal services)	*0.55*	*0.54*	4%	*0.00*	*1%*
Third party services for events and other expenses	*0.79*	*0.93*	5%	*-0.14*	*-15%*
Third party services for business development	*0.08*	*0.42*	1%	*-0.33*	*-80%*
Other operating expenses, of which:	**4.51**	**4.38**	**29%**	**0.13**	**3%**
Depreciation of tangible, intangible assets and right-of-use assets	*2.15*	*1.80*	14%	*0.36*	*20%*
Marketing, protocol and travel expenses	*0.48*	*0.71*	3%	*-0.23*	*-33%*
IT maintenance expenses	*0.57*	*0.59*	4%	*-0.02*	*-3%*
Tax expenses	*0.70*	*0.58*	3%	*0.12*	*21%*
Other operational expenses	*0.61*	*0.71*	*4%*	*-0.06*	*-14%*
Total Operating Expenses	**15.43**	**14.36**	**100%**	**1.08**	**8%**

Operating expenses recorded at individual level, in the first half of 2026, are in amount of **RON 15.44 million,** an increase of 8% or RON 1.08 million compared to H1 2025, determined by:

- **Personnel expenses increased by 18% up to the value of RON 9.51 million,** base effect from the increase in the average number of employees in order to cover the personnel operational needs, in the second part of 2025, the annual indexation carried out starting with April 2025 according to the Personnel Remuneration and Retention Policy, while in 2026 the salary adjustments were granted starting with June. The growth is also supported by the impact of expenses with SOP accruals and performance bonuses related to H1 2026, while in H1 2025 they were at a minimum level.
- **Decrease in the services provided by third parties by 25%** compared to the previous period, following a lower level of business development projects expenses, these being a process of recalibration.
- **Other operating expenses**, slight increase of 3% to RON 4.51 million, determined by expenses with assets amortization and depreciation (+20%), impact from IT infrastructure capitalizations, increase offset by the lower marketing & events expenses.

*including intra-group transactions



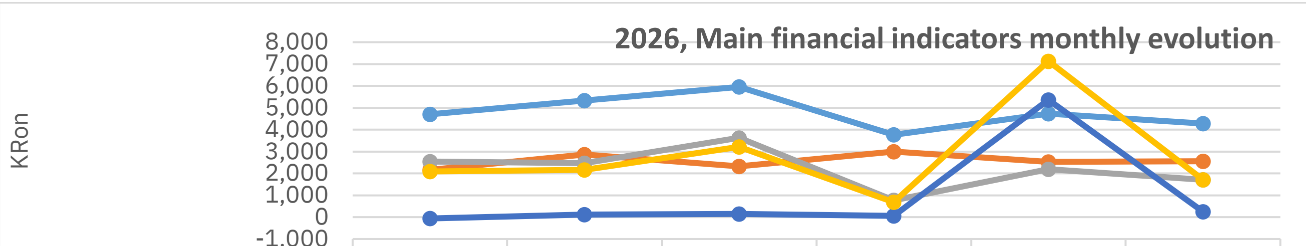
Operating profit in the first 6 months of 2026 reaches RON 13.32 million, more than 3 times higher than the level recorded in H1 2025, a direct impact from the trading revenues evolution. 46% operating margin.

Financial income for H1 2026 is a profit of RON 5.88 million, mainly determined by dividend income from Central Depository subsidiary in the amount of RON 4.97 million. In the previous period, a financial loss of RON 2.28 million, result of the recognition of an additional impairment loss of the CCP.RO participation in amount of RON 6.59 million.

At the date of preparation of the half-year report, we do not have any new information regarding the impairment indications of the BVB's participation in CCP.RO that would generate material changes in the recoverable value of the entity compared to that presented in the Annual Individual Financial Statements for 2025, and thus, it is not the case to record an additional impairment loss.

BVB's net profit in the first 6 months of 2026 reaches a record value of RON 17 million, marking the best first half of the year in the history of BVB.

Monthly evolution of the main financial indicators in H1 2026, BVB Individual* (RON thousands)



	Ian	Feb	Mar	Apr	May	Jun
Total Operating revenues	4,702	5,328	5,955	3,765	4,730	4,274
Total operating expenses	2,161	2,859	2,326	2,997	2,533	2,560
Operating result	2,541	2,468	3,629	768	2,197	1,715
Financial result	-61	119	152	52	5,366	255
Rezultat net	2,085	2,168	3,219	684	7,134	1,706

*including intra-group transactions

BVB Group

- **Consolidated operating revenues achieved in the first 6 months of 2026 are RON 54.97 million,** a significant increase of 48% or RON 17.76 million, determined by the favorable evolution of the trading segment, carried out through BVB, and the 35% increase in post-trading & registry segments revenues.

  Revenues related to the post-trading/settlement segment in H1 2026 are RON 18.68 million, +45% or RON 5.82 million, amid a 44% increase in revenues from admission and maintenance of participants, especially result of the increase in revenues from the participant maintenance fee – percentage component.

  Local settlement revenues represent 19% of DC's operating revenues and register an increase of approx. 47% compared to H1 2025, especially as a result of the increase in volumes with shares traded at BVB but also in the volumes traded in public offers, while revenues from T2S operations increased by approximately 32% compared to the previous period, but these revenues represent only 6% of operating revenues.

  Post-trading/settlement segment represents 71% of DC's operating revenues.

  Registry segment revenues increase by 16% compared to the value recorded in H1 2025 up to RON 7.80 million, representing 29% of the Central Depository's operating revenues.

  During 2026, there was a 17% increase in revenues from operations for issuers of financial instruments, while revenues from operations for holders of financial instruments increased by 3%, result of some one-off operations.

  CCP.RO Bucharest, it did not obtain operating revenues in H1 2026.

- **Consolidated operating expenses recorded in H1 2026** increased by 10% or RON 3.59 million compared to H1 2025 up to RON 41.28 million, influenced by:

  - **Personnel expenses** in amount of RON 21.81 million, an increase of 19% or RON 3.44 million, following the completion of the personnel scheme during 2025, to meet the authorization requirements at the CCP.RO level, but also to cover the operational needs at the BVB level. The increase is also supported by the salary adjustments made at Group level and the expense accruals related to the Share Option Plan for the employees, management and the Board members and performance bonuses at a higher level in line with financial performance, estimated based on the Remuneration and Retention Policy.

  - **Expenses with services provided by third parties below the level of the previous period by 9% or RON 700 thousand,** represented in a proportion of 61% by clearing system (live services) management services, swift services and transaction commissioning, but also include audit and consultancy services in line with capital market regulations.

  - **Other operating expenses** amount to RON 12.41 million, +7% compared to the previous period, an increase mainly influenced by higher amortization and depreciation of fixed assets (clearing and software development for derivative market, IT infrastructure, hardware and software) and IT maintenance expenses.

- **Consolidated operating profit in H1 2026 reached RON 13.69 million, a significant improvement in operational performance due to the positive evolution of the capital market with an impact on the volumes** traded and the capitalization of the companies listed on the BVB with a direct impact on the level of operating income both in the trading segment and post-trading and registry segments.

- **Financial result of RON 4.3 million,** up by RON 2.04 million compared to H1 2025, influenced, on the one hand, by interest income of RON 3.75 million (+29% compared to H1 2025), but also by the positive impact generated by the depreciation of the RON exchange rate, as a result of the revaluation of investments held at Group level.

  BVB Group's net profit in H1 2026 reaches RON 13.79 million, compared to RON 1.48 million in H1 2025.

Analysis of the financial position of the BVB individual* as of June 30, 2026

Total assets as of June 30, 2026 registered an increase of 25% or RON 34.69 million compared to the end of 2025 up to RON 173.70 million.

Fixed assets have a value of RON 117.55 million, a level similar compared to the end of 2025.

With regard to the value of the investment in subsidiary CCP.RO, at the end of the 2nd quarter, we did not identify new indications of impairment of BVB's participation in CCP.RO that would generate 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, the net book value as of June 30, 2026 being RON 59.50 million.

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

During the 2nd quarter, BVB, as Founder, transferred its contribution to the Fundatia Bursei, in amount of RON 50,000. The entity is in the process of being established.
Fundatia Bursei has an educational, entrepreneurial and cultural character, with the main purpose of promoting financial and entrepreneurial education, as well as supporting the sustainable and transparent development of the Romanian capital market, in the context of current European and international principles.

Current assets are worth RON 56.15 million, an increase of 166% or RON 35 million compared to the beginning of the year, determined by the liquidity resulting from the share capital increase completed in May, as well as from the operating activity at a high level in H1 2026 and which were placed in bank deposits and government securities.

Total liabilities amount to RON 17.17 million, an increase of 4% generated by the deferred revenues related issuers fees.

Shareholders' equity increased by 28% or RON 34.01 million compared to December 31, 2025 up to RON 156.53 million. The evolution being mainly influenced by the level of the current result recorded in H1 2026 but also by the share capital increase approved by the Resolution of the Extraordinary General Meeting of Shareholders from 12.11.2025 and finalized at the date of registration at the Trade Register Office.
Thus, the share capital of BVB increased by the amount of RON 5,445,530, the value of the new share capital is RON 93,987,230. The difference between the value subscribed by shareholders of RON 15,955,403 and the nominal value of the increase represents share premiums in the amount of RON 10,509,873.

As of June 30, 2026, the share capital increase approved by the Extraordinary General Meeting of Shareholders on 29.04.2026, by incorporating the reserves constituted from the 2025 net result in amount of 7,967,000 and the distribution of free shares is authorized by the ASF and is in the process of registration with the Trade Register Office. The new value of the share capital recorded in BVB books will be RON 101,954,230.

*including intra-group transactions

Analysis of the consolidated financial position as of June 30, 2026

Total assets at consolidated level as of June 30, 2026 are worth RON 298.13 million, +15% compared to December 31, 2025, out of which:

- **Consolidated fixed assets** amounting to RON 97.16 million, an increase of 18% compared to the beginning of the year, mainly influenced by the increase in financial investments, while intangible assets increased by RON 3.72 million as a result of the registration of the license related to the clearing system and expenses for the development of the clearing system within CCP.RO.
- **Consolidated current assets** have a value of RON 200.97 million, an increase of 14% or RON 24.28 million, compared to December 31, 2025, determined by the increase in short term liquidities as a result change in structure of financial investments, by reducing the exposure to government securities and increasing the short-term investments in bank deposits. The increase in the level of liquidity is based on the shareholder contributions to the share capital increase and result of the positive evolution of the operational activity.
- **Total consolidated liabilities** at the end of H1 2026 amounted to RON 65.48 million, +16% or RON 9.2 million compared to December 31, 2025, of which 74% represent current liabilities, respectively RON 48.19 million, up by 24%, due to undue payables, variable contributions to the guarantee fund within the Central Depository and deferred revenues related to participant maintenance fees charged for the year 2026.

  A part of the trade and other payables, respectively the amount of RON 22.42 million represents dividends/payment coupons held on behalf of customers by the Central Depository, and RON 4.99 million. represent guarantee, compensation and margin funds for the settlement of transactions, but these amounts are also reflected at the level of current, restricted assets.

  Long-term liabilities amounting to RON 17.29 million are represented, by the leasing liability over one year resulting from the recognition of the headquarters lease agreements recognized according to IFRS 16.

- **Shareholders' equity of the BVB Group** is RON 232.65 million, +15% compared to the end of 2025, a level influenced by the consolidated current result recorded in H1 2026, as well as by the share capital increase completed by BVB based on the EGMS of 12.11.2025.

Condensed interim individual and consolidated financial statements for the six months period and as of June 30, 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	
	6 month period ended			
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	28,598,911	17,687,189	54,587,724	36,963,774
Other revenue	154,512	172,716	386,166	245,370
Operating revenues	**28,753,423**	**17,859,905**	**54,973,890**	**37,209,144**
Personnel expenses and Directors fees	(9,510,574)	(8,091,348)	(21,812,656)	(18,371,483)
Third- party services expenses	(1,415,536)	(1,889,210)	(7,062,444)	(7,762,419)
Other operating expenses	(4,509,708)	(4,377,143)	(12,410,562)	(11,565,201)
Operating profit	**13,317,605**	**3,502,204**	**13,688,228**	**(489,959)**
Dividend income	4,967,307	4,785,905	-	-
Interest income calculated using the effective interest method	886,053	548,943	3,749,442	2,920,062
Interest expenses	(258,978)	(274,878)	(536,175)	(496,253)
Other net financial gains/(losses)	289,380	(756,810)	1,202,079	(165,105)
(Loss)/gain on impairment of participating interests	-	(6,586,675)	-	-
Share of profit/(loss) from associates accounted for using equity method	-	-	(114,457)	-
Profit before tax	**19,201,367**	**1,218,689**	**17,989,117**	**1,768,748**
Corporate income tax expense	(2,205,921)	(559,044)	(4,194,683)	(292,335)
Profit for the period	**16,995,446**	**659,645**	**13,794,434**	**1,476,413**
Attributable profit:				
Non-controlling interests	-	-	(687,040)	(1,290,273)
Shareholders of the parent company	16,995,446	659,645	14,481,474	2,766,687
Profit for the period	**16,995,446**	**659,645**	**13,794,434**	**1,476,413**
Gain from reserves from the revaluation of property, plant and equipment	-	-	-	1,636,842
Total comprehensive result of the period	**16,995,446**	**659,645**	**13,794,434**	**3,113,255**
Non-controlling interests.	-	-	(687,040)	(783,506)
Shareholders of the parent company	16,995,446	659,645	14,481,474	3,896,763
Total overall result for the period	**16,995,446**	**659,645**	**13,794,434**	**3,113,257**
Earnings per share				
Basic/diluted earnings per share (lei)	1.7361	0.0749	1.4763	0.3143

The explanatory notes on pages 27 to 38 are an integral part of the simplified consolidated financial statements.

Chairman	Chief Executive officer,	Chief Financial Officer,
Radu Hanga	Remus Vulpescu	Razvan Szilagyi

	BVB Individual		BVB Group	
	3-month period ended			
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	12,716,473	9,997,407	20,618,017	20,848,952
Other revenue	52,083	54,719	64,723	664,548
Operating revenues	**12,768,556**	**10,052,127**	**20,682,740**	**21,513,500**
Personnel expenses and Directors fees	(5,110,882)	(4,490,236)	(11,509,885)	(9,806,181)
Third- party services expenses	(654,703)	(1,052,485)	(3,558,837)	(4,119,807)
Other operating expenses	(2,323,570)	(2,208,696)	(6,347,578)	(5,934,296)
Operating profit	**4,679,402**	**2,300,709**	**5,448,693**	**822,456**
Dividends income	4,967,307	4,785,905	-	-
Interest income calculated using the effective interest method	564,995	281,821	2,111,435	1,550,657
Interest expenses	(129,588)	(137,192)	(268,792)	(201,769)
Other net financial gains/(losses)	270,609	(368,796)	1,345,778	646,058
(Loss)/gain on impairment of participating interests	-	(3,396,762)	-	-
Share of profit/(loss) from associates accounted for using equity method	-	-	(114,457)	-
Profit before tax	**10,352,725**	**3,465,686**	**8,522,657**	**2,817,402**
Corporate income tax expense	(828,448)	(356,726)	(1,933,721)	(152,795)
Profit for the period	**9,524,277**	**3,108,960**	**6,588,936**	**2,664,607**
Attributable profit:				
Non-controlling interests	-	-	113,948	(81,270)
Shareholders of the Company	9,524,277	3,108,960	6,474,988	2,745,877
Profit for the period	**9,524,277**	**3,108,960**	**6,588,936**	**2,664,607**
Gain/(loss) from revaluation reserves	-	-	-	1,636,842
Total comprehensive result of the period	**9,524,277**	**3,108,960**	**6,588,936**	**4,301,449**
Non-controlling interests	-	-	113,948	425,496
Shareholders of the parent company	9,524,277	3,108,960	6,474,988	3,875,953
Total overall result for the period	**9,524,277**	**3,108,960**	**6,588,936**	**4,301,449**
Earnings per share				
Basic/diluted earnings per share (lei)	0.9537	0.3531	0.6484	0.3119

Condensed individual and consolidated statement of financial position

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	30 June 2026	**31 Dec. 2025**	**30 June 2026**	**31 Dec. 2025**
	Unaudited	Audited	Unaudited	Audited
Fixed assets				
Tangible assets	15,078,583	14,032,028	28,050,011	28,077,501
Intangible assets	2,009,621	2,366,445	18,260,556	14,536,087
Right-of-use assets	7,889,282	8,036,226	15,513,511	16,170,386
Deferred tax receivables	-	-	5,332,034	5,000,180
Financial assets at amortized cost	10,069,309	10,983,580	27,354,042	16,146,139
Investments in subsidiaries	79,789,847	79,739,847	50,000	-
Financial assets at fair value through P&L	2,035,240	2,035,240	1,920,783	2,035,240
Total non-current assets	682,815	682,815	682,815	682,815
Current assets	**117,554,697**	**117,876,181**	**97,163,752**	**82,648,348**
Trade and other receivables	9,731,314	5,487,055	11,144,042	9,523,570
Prepayments	1,022,583	891,927	2,170,618	1,691,305
Bank deposits	16,960,980	1,978,400	43,001,243	29,273,384
Restricted bank deposits covering the guarantee fund	-	-		
and the margin	-	-	1,729,397	2,251,791
Other financial assets at amortized cost	18,470,745	8,336,817	80,832,178	94,306,774
Cash and cash equivalents	9,954,742	4,440,646	39,619,844	20,049,749
Other restricted assets at amortized cost		-	22,419,129	20,089,930
Other assets	8,114	3,785	52,702	53,022
Total current assets	**56,148,478**	**21,138,630**	**200,969,153**	**176,687,734**
Total assets	**173,703,175**	**139,014,811**	**298,132,905**	**259,336,082**
Equity capital				
Share capital	93,987,230	88,541,700	93,987,230	88,541,700
Own shares	(586,877)	(586,877)	(586,877)	(586,877)
Share-based benefits	2,183,778	1,040,701	4,277,192	2,203,079
Capital premium	16,813,136	6,303,263	16,807,259	6,297,386
Legal reserve	13,721,798	12,761,730	18,441,355	16,830,422
Revaluation reserve	3,721,856	3,721,856	3,721,856	3,721,856
Retained earnings	26,688,535	10,653,157	34,676,469	21,805,778
Total equity attributable to equity holders of the Company	**156,529,456**	**122,435,530**	**171,324,484**	**138,813,344**
Non-controlling interests	-	-	61,327,689	64,242,181
Total equity	**156,529,456**	**122,435,530**	**232,652,173**	**203,055,525**

Condensed individual and consolidated statement of financial position (continued)

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	30 June 2026	31 Dec. 2025	30 June 2026	31 Dec. 2025
	Unaudited	Audited	Unaudited	Audited
Liabilities				
Lease liabilities	8,326,162	8,203,437	17,137,397	17,304,659
Deferred tax liability	371,058	553,950	-	-
Other long-term debts	156,357	156,357	156,357	156,357
Total long-term liabilities	**8,853,577**	**8,913,744**	**17,293,754**	**17,461,016**
Trade and other payables	2,945,774	3,698,647	34,451,180	30,273,315
Deferred income	3,239,254	2,178,680	3,320,088	2,212,549
Lease liabilities	1,185,485	1,242,013	2,316,084	2,295,495
Current corporate income tax payables	949,629	546,197	2,209,627	938,008
Provisions	-	-	897,495	899,495
Guarantee and clearing funds and settlement operation margin	-	-	4,992,504	2,200,679
Total current liabilities	**8,320,142**	**7,665,537**	**48,186,978**	**38,819,541**
Total liabilities	**17,173,719**	**16,579,281**	**65,480,732**	**56,280,557**
Total equity and liabilities	**173,703,175**	**139,014,811**	**298,132,905**	**259,336,082**

The explanatory notes on pages 27 to 38 are an integral part of the consolidated financial statements

Chairman,

Radu Hanga

Chief Executive Officer,

Remus Vulpescu

Chief Financial Officer,

Razvan Szilagyi

Condensed individual statement of changes in equity

All amounts are in lei, unless otherwise specified

	Share capital	Own shares	Share-based benefits	Share premium	Retained earnings	Revaluation reserve	Legal reserve	Total shareholders' equity
Balance at January 1, 2026	**88,541,700**	**(586,877)**	**1,040,701**	**6,303,263**	**10,653,157**	**3,721,856**	**12,761,730**	**122,435,530**
Profit or loss	-	-	-	-	16,995,446	-	-	16,995,446
Other comprehensive income		-						
Total comprehensive result for the period	**-**	**-**	**-**		**16,995,446**	**-**	**-**	**16,995,446**
		-						
Other contributions and distributions								
Benefits granted and estimated in shares	-	-	1,143,077	-	-	-	-	1,143,077
Increase in legal reserve	-	-	-	-	(960,068)	-	960,068	-
Shareholder contribution to share capital increase	5,445,530	-	-	10,509,873	-	-	-	**15,955,403**
Total other contributions and distributions	**5,445,530**	**-**	**1,143,077**	**10,509,873**	**(960,068)**	**-**	**960,068**	**17,098,480**
Balance at the end of period	**93,987,230**	**(586,877)**	**2,183,778**	**16,813,136**	**26,688,535**	**3,721,856**	**13,721,798**	**156,529,456**

Condensed individual statement of changes in equity

All amounts are in lei, unless otherwise specified

	Share capital	Own shares	Share-based benefits	Capital premium	Retained earnings	Land revaluation reserve	Legal reserve	Total shareholders' equity
Balance at January 1, 2025	88,541,700	(2,687,178)	1,159,526	6,303,263	2,619,257	3,721,856	12,225,916	111,884,340
Profit or loss	-	-	-	-	659,645	-	-	659,645
Other comprehensive income		-						
Total comprehensive result for the period	-	-	-		659,645	-	-	659,645
		-						
Other contributions and distributions								
Benefits granted and estimated in shares	-	-	540,000	-	-	-	-	**540,000**
Increase in legal reserve	-	-	-	-	(60,934)	-	60,934	-
Total other contributions and distributions	**-**	**-**	**540,000**	**-**	**(60,934)**	**-**	60,934	**540,000**
Balance at end of period	88,541,700	(2,687,178)	1,699,526	6,303,263	3,217,968	3,721,856	12,286,850	113,083,985

Simplified consolidated statement of changes in equity

All amounts are in lei, unless otherwise specified

	Share capital l	Capital premium	Own shares	Share-based benefits	!etained earnings	Revaluation reserve	Legal reserve	Total shareholders' equity	Non-controlling interests	Total equity
Balance at January 01, 2026	88.541.700	6.297.386	(586.877)	.203.079	21.805.778	3.721.856	16.830.423	138.813.344	64.242.181	203.055.525
Overall result for the period										
Profit or loss	-	-	-	-	14.481.474	-	-	14.481.474	(687.040)	**13.794.434**
Other comprehensive income										
Total comprehensive result for the period	**-**	**-**	**-**	**-**	**14.481.474**	**-**	**-**	**14.481.474**	**(687.040)**	**13.794.434**
Other contributions and distributions										
Benefits granted and estimated in shares	-	-	-	2.074.113	-	-	-	2.074.113	-	2.074.113
Increase in legal reserve	-	-	-		(1.610.932)	-	1.610.932	-	-	-
Shareholder contribution to share capital increase	5.445.530	10.509.873	-	-	-	-	-	15.955.403	-	15.955.403
Dividend distributed to BVB shareholders	-	-	-	-	-	-	-	-	-	-
Total other contributions and distributions	**5.445.530**	**10.509.873**	**-**	**2.074.113**	**(1.610.932)**	**-**	**1.610.932**	**18.029.516**	**-**	**18.029.516**
Dividend paid to minority shareholders	-	-	-		-	-	-	-	(2.227.301)	(2,146,791)
Change in retained earnings – minority interests					150	-	-	150	(150)	-
Total changes in interests in subsidiaries	**-**	**-**	**-**	**-**	**150**	**-**	**-**	**150**	**(2.227.451)**	**(2.227.301)**
Total transactions	**5.445.530**	**10.509.873**	**-**	**2.074.113**	**(1.610.782)**	**-**	**1.610.932**	**18.029.666**	**(2.227.451)**	**15.802.215**
Balance at end of period	**93.987.230**	**16.807.259**	**(586.877)**	**4.277.192**	**34.676.469**	**3.721.856**	**18.441.355**	**171.324.484**	**61.327.689**	**232.652.173**

The explanatory notes on pages 27 to 38 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

	Share capital l	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, 2025	88,541,700	6,297,386	(2,687,178)	2,256,107	9,524,067	5,358,698	15,549,757	124,840,537	56,668,921	181,509,458
Overall result for the period										
Profit or loss	-	-	-	-	2,766,687	-	-	2,766,687	(1,290,273)	**1,476,413**
Other comprehensive income										
Gain from revaluations					1,636,842	(1,636,842)	-	-	-	-
Total comprehensive result for the period	-	-	-	**-**	**4,403,529**	**(1,636,842)**	**-**	2,766,687	(1,290,273)	**1,476,413**
Other contributions and distributions										
Benefits granted and estimated in shares	-	-	-	1,100,700	-	-	-	1,100,700	-	**1,100,700**
Increase in legal reserve	-	-	-		(412,113)	-	412,113	-	-	**-**
Total other contributions and distributions	-	-	-	1,100,700	(412,113)	-	412,113	1,100,700	-	1,100,700
Dividend paid to minority shareholders	-	-	-		-	-	-	-	(2,146,791)	(2,146,791)
Change in retained earnings - subsidiaries					(5,973)	-	-	(5,973)	-	(5,973)
Total changes in interests in subsidiaries	-	-	-		(5,973)	-	-	(5,973)	(2,146,791)	(2,152,764)
Total transactions		-	**-**	1,100,700	**(418,086)**	-	**412,113**	**1,094,727**	**(2,146,791)**	**(1,052,064)**
Balance at end of period	88,541,700	6,297,386	(2,687,178)	3,356,807	13,509,510	3,721,856	15,961,870	128,701,951	53,231,857	181,933,808

Simplified consolidated cash flow statement

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	6 month period ended			
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Net profit for the period	**16,995,446**	**659,645**	**13,794,434**	**1,476,413**
Adjustments for the elimination of non-monetary items and reclassifications:				
Depreciation of fixed assets and right of use assets	2,154,991	1,798,855	6,822,265	6,168,410
Net interest income	(886,053)	(548,943)	(3,749,442)	(2,920,062)
Dividend income	(4,967,307)	(4,785,905)		-
Loss from write-off of receivables	-	51,061	59,295	74,580
Net (income)/expense on adjustment of receivables	(141,143)	(181,230)	(157,012)	(172,756)
Fixed assets write-off, net	-	-	-	241,961
Expense/(Income) on provisions	-	-	(2,000)	44,500
Expense/(Income) with impairment adjustments on subsidiaries' investments	-	6,586,675	-	-
Income tax expense - reclassification	2,205,921	559,044	4,194,683	292,335
(Income)/ Expense on expected credit losses provision	177,045	87,263	380,702	277,679
Elimination of non-cash share based benefits expenses	1,143,077	540,000	2,074,113	1,100,700
Net cash from operating activities before changes in working capital	**16,681,977**	**4,766,464**	**23,531,496**	**6,583,760**
Change in trade and other receivables	831,745	1,250,937	1,071,942	(7,428,072)
Change in prepayments	(130,657)	(20,257)	(479,313)	(502,481)
Change in trade and other payables, including amounts due for dividends payment to clients	(415,075)	(888,334)	(2,105,050)	(1,005,195)
Change in deferred income	1,060,575	902,197	1,107,539	927,616
Changes in guarantee and clearing funds and the margin		-	2,791,825	13,838,222
Corporate income tax paid	(1,985,381)	(965,255)	(3,254,919)	(1,675,487)
Net cash from operating activities	**16,043,185**	**5,045,753**	**22,663,520**	**11,409,473**
Cash flows from investing activities				
Interest received	580,112	570,421	2,830,030	2,701,634
Dividends received	-	-	-	-
(Payment for acquisition)/ proceeds from the maturing of financial assets	(9,019,040)	(3,482,255)	2,870,692	(5,159,220)
Change in bank deposits	(14,827,082)	5,754,509	(13,579,715)	(1,032,951)
Acquisitions of tangible and intangible assets	(2,239,581)	(2,188,577)	(9,266,964)	(8,448,626)
Proceeds from the sale of tangible assets	-	-	-	47,900
Contributions to share capital of subsidiaries	(50,000)	-	(50,000)	-
Net cash from investing activities	**(25,555,591)**	**654,098**	**(17,195,958)**	**(11,891,264)**

Simplified consolidated cash flow statement (continued)

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	6 month period ended on			
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from financing activities				
Dividends paid to parent company's shareholders	-	(121,184)	-	(121,184)
Dividends paid to non-controlling interests	-	-	-	-
Leasing payments	(669,923)	(315,742)	(1,316,694)	(1,304,295)
Leasing interest payments	(258,978)	(274,878)	(536,176)	(486,936)
Contributions to share capital of minority interests	15,955,403	-	15,955,403	-
Acquisition of own shares	-	-	-	-
Net cash used in financing activities	**15,026,502**	**(711,804)**	**14,102,532**	**(1,912,414)**
Net increase/(decrease) in cash and cash equivalents	**5,514,096**	**4,988,047**	**19,570,098**	**(3,065,315)**
Cash and cash equivalents at beginning of period	4,440,646	3,293,976	20,049,749	23,329,180
Cash and cash equivalents at the end of the period	**9,954,742**	**8,282,023**	**39,619,844**	**20,263,865**

The explanatory notes on pages 27 to 38 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

Soseaua Nicolae Titulescu, 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)
ROBVBAACNOR0 (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 10,195,423 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 2025, 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 operationalization process.

Half year interim consolidated financial statements of the BVB for the six-month period ended June 30, 2026 include the financial information of the Company and its subsidiaries.

2. Basis of preparation

The interim condensed consolidated financial statements for the period ending 30 June 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 quarterly financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. 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 main business segments:

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

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

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

H1 2026	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	28,490,286	18,683,542	7,796,462	3,600	54,973,890
*Revenues from intra-group transactions**	*263,138*	*49,635*	*-*	*-*	*312,773*
Operating expenses	(15,386,183)	(8,793,409)	(5,829,485)	(11,276,584)	(41,285,662)
out of which Personnel expenses and Director's fees	*(9,510,574)*	*(5,197,413)*	*(3,340,617)*	*(3,766,899)*	*(21,815,502)*
Operating profit	**13,104,103**	**9,890,133**	**1,966,977**	**(11,272,984)**	**13,688,228**
Net financial income/(expenses)	801,998	839,642	382,156	2,277,090	4,300,889
Profit before tax	**13,906,101**	**10,729,776**	**2,349,134**	**(8,995,894)**	**17,989,117**
Corporate income tax expense	(2,205,921)	(1,612,901)	(375,861)	-	(4,194,683)
Net profit	**11,700,180**	**9,116,875**	**1,973,272**	**(8,995,894)**	**13,794,434**

* eliminated on consolidation

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

H1 2025	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	17,594,951	12,863,464	6,702,829	47,900	37,209,144
*Revenues from intra-group transactions**	*264,954*	*65,886*		*-*	*330,840*
Operating expenses	(14,292,025)	(7,698,723)	(5,403,722)	(10,304,633)	(37,699,103)
out of which Personnel expenses and Director's fees	*(8,091,348)*	*(4,296,822)*	*(3,103,097)*	*(2,880,217)*	*(18,371,483)*
Operating profit	**3,302,926**	**5,164,741**	**1,299,107**	**(10,256,733)**	**(489,959)**
Net financial income/(expenses)	(482,746)	507,868	269,691	1,963,891	2,258,707
Profit before tax	**2,820,180**	**5,672,609**	**1,568,799**	**(8,292,841)**	**1,768,748**
Corporate income tax expense	(559,044)	(790,031)	(251,008)	1,307,748	(292,335)
Net profit	**2,261,136**	**4,882,578**	**1,317,791**	**(6,985,093)**	**1,476,413**

* eliminated on consolidation

BVB Group's assets and liabilities, as well as the capital expenditures are presented below by segment:

June 30, 2026	Trading services	Post-trading services	Registry services	CCP.RO	Group
Active	88,486,219	49,773,523	54,196,481	105,676,682	**298,132,905**
Total liabilities	16,802,658	15,048,485	32,028,165	1,601,425	**65,480,732**
Capital expenditure	2,245,116	1,111,522	447,432	6,461,301	**10,265,371**

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

7. Operating expenses

Operating expenses include the following:

7.1 Personnel expenses and Director's fees

	H1 2026 Consolidated	H1 2025 Consolidated
Personnel expenses and Board allowances, including contributions and taxes	19,284,779	16,925,607
Other personnel and Board expenses (SOPs and bonuses)	2,527,877	1,445,876
Total	**21,812,656**	**18,371,483**

7.2 Services provided by third parties

	H1 2026 Consolidated	H1 2025 Consolidated
Business consulting services	578,377	-
Financial, IT and internal audit services	489,436	784,751
Commissions & fees (legal, contributions, etc.)	452,666	498,458
Promotion activities of BVB Group	154,871	282,538
Business development services	82,752	417,452
Technology services and compensation system maintenance	2,766,166	3,099,435
Swift and settlement services	1,512,844	1,077,734
Other services related to the operational activity	1,025,333	1,602,050
Total	**7,062,444**	**7,762,419**

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

Technology and clearing system maintenance services are related to the implementation of the local central counterparty, CCP.RO subsidiary.

Other operating expenses

	H1 2026	H1 2025
	Consolidated	**Consolidated**
Office utilities and other rent	920.466	952.083
Tangible asset depreciation	2.680.344	2.513.524
Intangible asset amortization	2.889.642	2.363.868
Right of use assets depreciation	1.252.279	1.291.018
Costs related to FSA fees and other taxes	1.306.515	1.156.613
Consumables	128.690	142.766
IT maintenance and service	1.509.544	1.264.342
Insurance for professional equipment, etc.	233.589	247.858
Protocol	292.969	316.188
Marketing and advertising	139.514	296.316
Transport of goods and personnel	207.301	224.059
Post and telecommunications	519.510	349.864
Bank charges	78.749	43.093
Loss from uncollected receivables	59.295	74.580
Expenses / (Revenue) from litigation	(2.000)	44.500
Net expenses/(income) from adjustment of receivables	(157.012)	(172.756)
Other expenses	351.165	457.285
Total	**12.410.562**	**11.565.200**

8. Financial income and expenses

Financial income and expenses recognized in the income statement comprise:

	H1 2026	H1 2025
	Consolidated	**Consolidated**
Net interest income on financial assets	3.749.442	2.920.062
Leasing interest expenses	(548.200)	(496.251)
Share of profit/(loss) from associates accounted for using equity method	(114.457)	-
Other net financial gains/(losses), of which:	1,214,104)	(165.105)
Net (loss)/net gain from exchange rate differences	*1,594,806*	*112.574*
Net prepaid credit losses (IFRS9)	*(380,702)*	*(277.679)*
Net financial income	**4.300.888**	**2.258.707**

9. Corporate income tax

The 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 June 30, 2026 is 16% (the tax rate for the period ended June 30, 2025 was also 16%).

Deferred income tax income has been calculated for the accruals recorded related to the Share Option Plan (SOP).

The 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 2026, taking into account the amount of the deferred corporate income tax loss receivable, the limited recovery period and percentage, a prudent approach was adopted to no longer recognize deferred corporate income tax for the losses recorded by the company until the uncertainty regarding their recovery will be removed. In addition, the corporate income tax claim will be adjusted, when the case, with the losses that expire, according to the regulations of the Fiscal Code.

The legal annual tax rate used in the calculation of the deferred tax for the period ended June 30, 2026 is 16% (the tax rate for the period ended June 30, 2025 was also 16%).

9.1 Income tax expenses

	H1 2026 Consolidated	H1 2025 Consolidated
Current income tax expense	4,526,538	1,776,195
Deferred corporate income tax revenue	(331,855)	(1,483,860)
Total	**4,194,683**	**292,335**

10. Dividends

The General Meeting of Shareholders of the Bucharest Stock Exchange approved on April 29, 2026 the distribution the Company's statutory net profit for 2025, in 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 for to the capital increase and the issuance of free shares, and the remaining RON 98 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 was increased, and 796,700 new ordinary, registered and dematerialized shares were issued, with a nominal value of RON 10/share ("New Shares").

The New Shares were allocated on June 30, 2026 to the Company's shareholders in proportion to their 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 of charge, for every 10 shares held, a full number of shares, calculated according to the formula: 10 x (number of issued shares/number of existing shares). The fractions resulting from rounding were paid on July 9, 2026.

The General Meeting of Shareholders of the Central Depository approved on May 8, 2026 the proposal to distribute 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 in the form of dividends. The dividends were paid on August 4, 2026.

11. Share capital

As of 30 June 2026, the share capital of BVB authorized by Financial Supervisory Authority, the parent company of the BVB group, is 101,954,230 lei, dividend into 10,195,423 shares with a nominal value of 10 lei/share, dematerialized, with the same voting rights, divided into the following categories:

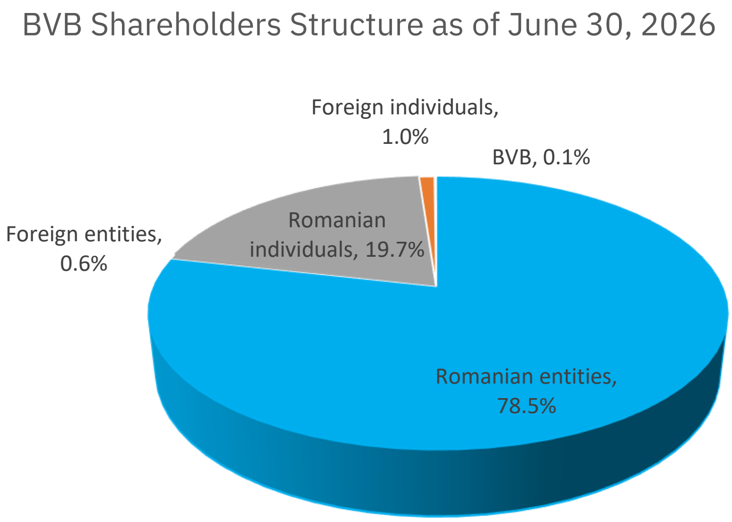
	Number of shares	% of share capital
Legal entities, of which:	8,073,698	79.19%
Romanian	8,008,425	78.55%
Foreign	65,273	0.64%
Individuals, of which:	2,109,828	20.69%
Romanian	2,004,547	19.66%
Foreign	105,281	1.03%
Bucharest Stock Exchange	11,897	0.12%
Total	**10,195,423**	**100.00%**

As of June 30, 2026, the increase carried out according to the EGMS Decision of April 29, 2026, in the amount of RON 7,967,000 is in the process of registration at the Trade Register Office.

In this context, in accordance with the provisions of Rule 39/2015, in the company's financial statements the value of the share capital presented is RON 93,987,230 and corresponds to the share capital registered with the Trade Register Office on this date.

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 June 30, 2026, no BVB shareholder held any BVB shareholding exceeding this threshold.



12. Contingent liabilities

12.1. Letter 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 on the basis of credit contracts signed with Banca Comerciala Romana (BCR) as follows: Central Depository SA – EUR 74,377, CCP.RO Bucharest SA – EUR 37,390.

In order to comply with the obligations assumed in the headquarters lease agreement concluded with Complex Multifunctional Victoria SA, Bucharest Stock Exchange SA concluded a contract for the issuance of a letter of bank guarantee in favor of the owner, in the amount of EUR 106,133, associated with the establishment of a collateral deposit in the amount of RON 620,000.

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

The Financial Supervisory Authority ("FSA") has granted CCP.RO the operating authorization as a central counterparty. CCP.RO is the first CCP established in Romania authorized under EMIR. The authorization closes the assessment procedure conducted by the national competent authority, with the opinion of the supervisory board set up for this procedure.

Through this authorization, the Romanian capital market completes its post-trading architecture, a strategic objective pursued for over a decade. The three links of the market infrastructure are now present internally: trading, provided by the Bucharest Stock Exchange S.A.; the compensation and settlement that CCP.RO will provide for the markets served from the moment of operational launch; as well as the compensation and settlement carried out by Depozitarul Central S.A. ("DC") for the spot market.

In the next period, CCP.RO will complete the preparations for the phased operational launch, will carry out the admission process of the compensating members and will ensure the technical and operational preparation of the system. CCP.RO will continue to work with the FSA, NBR and ESMA[ˆ7] during the pre-launch phase and thereafter as part of the ongoing supervision provided by EMIR.

We expect that at the end of 2026 the first derivatives transactions 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 launch and evolution processes after registering an adequate number of clearing members, after the 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. The institutional and technological training is advanced, and in mid-June the licensing file as a market operator, PR and MTF was submitted to the National Commission for the Financial Market (NCFM). Authorization remains the priority of the next period. After the authorization, in the third quarter, the BIM operationalization is planned.

2. External conflicts

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

14. Subsequent events

1. On July 1st, the Bucharest Stock Exchange and CCP.RO Bucharest S.A., the central counterparty for the capital market and energy market in Romania, announce that the Financial Supervisory Authority has granted CCP.RO the operating authorization as a central counterparty.

2. On July 23, 2026, the Trade Register Office issued the Certificate of Registration of Mentions related to the increase of the share capital by the amount of RON 7,967,000, through the issuance of 796,700 new shares, with a nominal value of RON 10/share, as approved by the Decision of the Extraordinary General Meeting of Shareholders no. 2/29.04.2026.
   Following the increase, the Company's share capital has a value of RON 101,954,230, divided into 10,195,423 shares, each having a nominal value of RON 10.
3. On 14.07.2026, the Stock Exchange Council convened the EGMS for 27/28.08.2026 with the following agenda:
   1. Informing shareholders about the existence and object of the litigation that is the subject of file no. 21384/3/2026
   2. The appointment of a special representative of Bursa de Valor Bucuresti S.A., in the person of the Deputy General Manager, for the management, negotiation of legal assistance and exclusive representation of the Company's interests in the file no. 21384/3/2026.

4. On 3.08.2026, BVB received a request to complete the agenda of the Extraordinary General Meeting of Shareholders of 27/28.08.2026, with the following item:
    1. Approval of the Company's assumption of the expenses incurred by legal assistance and representation (legal fees and other related costs) incurred by the Members of the Board of Directors and the members of the Executive Management, in connection with the actions or procedures initiated against them in the litigation that is the subject of file no. 21384/3/2026.

Statement of management

This statement concerns the extent to which the consolidated financial reporting of Bursa de Valori București S.A., prepared as of June 30, 2026, correctly presents, from all material points of view, the consolidated financial position of Bursa de Valori București S.A. as of June 30, 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 half-year 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.

Chairman,	Chief Executive Officer,	Chief Financial Officer,
Radu Hanga	Remus Vulpescu	Razvan Szilagyi

Contact date

Investor Relations Contact

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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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