

**Half Year
REPORT**
as of 30 June 2021

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Notes

The Directors' consolidated report herein presents the interim condensed consolidated financial statements of the Bucharest Stock Exchange, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in compliance with the rules and regulations of the Financial Supervisory Authority (FSA). The financial results as of 30 June 2021 are not audited.

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

Entities included in the consolidation process: Bucharest Stock Exchange, Central Depository, Investors Compensation Fund, CCP.RO Bucharest.

Disclaimer

This English language report is a convenience translation of the Romanian language "*Raport semestrial întocmit la data de 30 Iunie 2021*". The Romanian version of the report is the official document.

Executive summary for first half of 2021

Key events

Main market activity picks up

The first IPO in the last 3 years - TTS → 58.5 mn EUR
2 bond listings → 280 mn EUR, including the first Green bond on BVB

Listings on Aero accelerating

7 share listings → over 12 mn EUR raised
5 bond listings → approximately 10 mn EUR raised



Prices continue rallying

As of June 30, 2021:
BET Index: **10,873.03**, +21.1% YTD
BET-TR Index: **20,620.64**, +24.9% YTD



6M2021 main market turnover reached **8,468 mn lei**, +41% y/y. Aero market turnover 723 mn lei, +222%.

The 4th edition of **Made in Romania** program was launched in April in online format. **318 companies** nominated in the program by the end of the nomination period on June 30.

The **BVB Research Hub** project was launched in April. The online portal aims to increase the visibility of our issuers and at the same time to supply high-quality fundamental information to the investors.

Key figures 1H2021

BVB Standalone

In June, BVB paid the dividends for 2020 in amount of 8.57 mn lei.

Operating revenues of 11.7 mn lei, decrease of 6%, generated by the reduction of one-off intra-group revenues from 2020 within the CCP project. The significant increase of revenues from issuing maintenance fees + 74% and sale of stock exchange data + 78%, compensates the decrease of trading revenues of 14%.

Operating expenses increased by 8% to the value of 8.77 mn lei compared to 1H 2020 following the new projects carried out in order to promote BVB and the capital market.

Net profit of 3.57 mn lei.

BVB Group

Results influenced by ongoing projects at the level of the BVB Group, mainly the Central Counterparty project.

Operating revenues of 20.93 mn lei, 7% increase compared to 1H 2020, generated by 21% advance of the revenues of the post-trading segment.

Operating expenses of 19.81 mn lei, increase of 23% or 3.76 mn lei compared to 1H 2020, generated by the activity of the CCP.RO branch in the authorization process as Central Counterparty, 3, 5 mn lei in operating expenses in the first 6 months of 2021.

Net profit of 2.57 mn lei.

Expectations for Q3 2021

Promising **IPO pipeline** for 2H2021.

At least **10 new listings** expected on the **Aero** market in Q3.

The **Made in Romania** program will select the **15 finalists** in September.

On June 20, 2021, Law no. 88/2021 on the Investor Compensation Fund entered into force and amends the legal status of FCI in the joint stock company as a legal entity under public law, following which FCI will return the share capital to shareholders. As such, the results of FCI were presented as results from discontinued operations, until the date of collection of the equivalent value of the shares held by BVB, at which point FCI will no longer be part of the BVB Group.

Evolution of financial performance

Individual and consolidated results of BVB Group as of first half of 2021

Bucharest Stock Exchange (BVB)

Operating income BVB individual* in 1H 2021, decreased by 6% or 0.74 mn lei, from 12.44 mn lei to 11.70 mn lei, the basic effect is the decrease of the “one-off” revenues recorded in Q1 2020 from intra-group re-invoicing (0.97 mn lei), a decrease partially offset by the increase in revenues from issuers maintaining fees and sale of stock exchange data. Trading revenues were mainly influenced by a lower volatility compared to 2020 and implicitly a total value of transactions on the main stock market lower by 14%, by the decrease of revenues from public offerings - shares of 46%, while revenues from trading on the AERO market have increased 4 times.

Operating expenses, BVB individual*, 1H 2021, increase by 8% or 0.64 mn lei from 8.13 to 8.77 mn lei, following the reduction in Q2 2020 of the promotion expenses due to the restrictions generated by COVID-19 pandemic and the launch in the second half of 2020 new projects from 2021 aimed to promote BVB and the capital market, respectively issuers, the most important being the BVB Research HUB & BVB ESG projects.

Operating profit BVB individual * 1H 2021, was 2.93 mn lei, -32% compared to 1H 2020 (1H 2020: 4.31 mn lei), with an operating margin of 25%, decreased caused by the reduction of revenues operational by 6%, as well as the increase of operational expenses by 8%. This includes intra-group transactions (for trading segment values, excluding intra-group transactions - see Note 6 Segment reporting)

Net financial income, BVB individual * - 1H 2021 was 1.33 mn lei (1H 2020: 1.8 mn lei), -26%, or 0.47 mn lei, decrease mainly due to the reduction income from dividends registered with the Central Depository for the results of 2020.

Net profit, BVB individual * 1H 2021, 3.57 mn lei, -33% or 1.78 mn lei from 5.35 mn lei in 1H 2020, with a net margin of 31%. This includes intra-group transactions (for trading segment values, excluding intra-group transactions - see Note 6 Segment reporting)

Central Depository (DC)

Operating revenues DC individual * increased by 21%, 1.63 mn lei (from 7.83 mn lei to 9.46 mn lei), as a result of providing one-off services on the registry segment and the increase of revenues from maintaining the quality of custodian agent, result of the increase of the share prices and of the value of the portfolios held with a favorable impact of 0.94 mn lei.

Operating expenses, DC individual*, are 7.71 mn lei, an increase of 9% compared to 1H 2020 (7.04 mn lei) generated by the advance of IT maintenance expenses, amortization of investments in intangible assets carried out in recent years, expenses with new projects in progress and staff costs, according to the remuneration policy.

Operating profit, DC individual * - increase of 119%, up to the value of 1.75 mn lei (1H 2020: 0.8 mn lei), with an operating margin of 19%. result of the increase of the operational revenues by 21% while the operational expenses registered an advance of 9%. This includes intra-group transactions (for post-trade segment and register values, excluding intra-group transactions - see Note 6 Segment reporting)

Net financial income, individual DC * - decrease of 6% up to the value of 0.27 mn lei.

Net profit, DC individual * - 1.73 mn lei, significant increase (+ 80%) compared to the similar period of 2020 (1H 2020: 0.96 mn lei), as a result of the positive impact generated by the increase in operating revenues.

* before consolidation, including intra-group transactions

CCP.RO Bucharest (CCP.RO)

CCP.RO Bucharest did not register operational revenues, being in the process of submitting the authorization file as Central Counterparty.

Operational expenses, CCP.RO individual, 3.50 mn lei (1H 2020: 1.61 mn lei), the operating bases of the new branch were put in the second part of 2020, by hiring staff and concluding of contracts related to the start of the authorization process as a Central Counterparty. The main expenses in 1H 2021 were the expenses registered with the CC&G consultancy and the personnel expenses related to the team involved in the authorization process.

Operational loss CCP.RO individual * of 3.5 mn lei, similar evolution with that of operational expenses considering that the company did not record operating revenues.

Net financial income, CCP.RO individual* is 1.08 mn lei, +0.55 mn lei compared to the value registered in H1 2020 (0.53 mn lei) generated by the increase of the exchange rate RON/ EUR which generated a gain from unrealized exchange rate differences for the company's 10 mn euro investments.

Net loss, CCP.RO individual* - 2.04 mn lei (1H 2020: 1.08 mn lei) generated by a higher operating loss, partially covered by the financial profit advance.

Investor Compensation Fund (FCI)

The net loss of FCI individual in 1H 2021, is in amount of 131 thousand lei, compared to 35 thousand lei, profit, in 1H 2020 is presented on the line "Profit from discontinued operations as a result of the classification of the Investor Compensation Fund as an entity" with discontinue activity", according to IFRS 5, following the publication of Law 88/2021 by which the current Company will be transformed into a legal entity under public law. BVB will stop consolidating FCI's results from the moment it loses control over the company. In July, FCI started the proceedings to return to the shareholders the value of the shares held in the company's share capital. Starting with the date of collection of the equivalent value of the shares held by BVB in FCI, FCI will no longer be considered a subsidiary of BVB.

BVB Group - consolidated

The consolidated operating revenues of the BVB Group in 1H 2021 were of 20.93 mn lei (1H 2020: 19.58 mn lei), an increase of 7% or 1.35 mn lei, generated by significant advance of the revenues of the post segment - transaction.

Consolidated operating expenses – increase by 23% in 1H 2021, respectively 3.77 mn lei, from 16.04 mn lei to 19.81 mn lei mainly, as a result of the advance of expenses generated by the activity of the CCP.RO subsidiary, started in the second part of 2020 (impact in 2021 of 3.5 mn lei), and of a higher level of expenses with services provided by third parties, result of the new projects developed at the level of the BVB Group.

Consolidated operating profit of the BVB Group of 1.12 mn lei, decreasing from 3.54 mn lei in 1H 2020, decrease generated by the advance of the consolidated operational expenses registered, mainly, by the projects developed at the level of the BVB Group, as the Central Counterparty project, being implemented through the CCP.RO branch.

Consolidated net financial income + 32% compared to 1H 2020, from 1.58 mn lei to 2.09 mn lei, mainly as a result of a gain from unrealized exchange rate differences from the revaluation of financial instruments in foreign currency of 0.88 mn lei vs 0.05 mn lei in 1H 2020, effect of the increase of the exchange rate Leu / EUR and Leu / USD.

Consolidated net profit of the BVB Group in 1H 2021, -39% or 1.67 mn lei, from 4.24 mn lei to 2.57 mn lei, being directly influenced by the decrease of the operational result, a decrease partially offset by the evolution favorable financial result.

* before consolidation, including intra-group transactions

Financial and operating highlights

Individual and consolidated financial performance – 1st Half of 2021 (RON mn, unless otherwise stated)

	BVB Individual			GROUP		
	1H 2021	1H 2020	Change (%)	1H 2021	1H 2020	Change (%)
Operating revenue	11.70	12.44	-6%	20.93	19.58	7%
Operating expenses	<u>(8.77)</u>	<u>(8.13)</u>	8%	<u>(19.81)</u>	<u>(16.04)</u>	23%
Operating profit	2.93	4.31	-32%	1.12	3.54	-68%
<i>Operating margin</i>	25%	35%		5%	18%	
Net financial revenue/(expenses)	1.33	1.80	-26%	2.09	1.58	32%
Profit before tax	4.25	6.10	-30%	3.21	5.11	-37%
Profit from continue operations	3.57	5.35	-33%	2.64	4.24	-38%
Profit/(loss) from discontinued operations	-	-	-	<u>(0.68)</u>	-	100%
Profit for the period	3.57	5.35	-33%	2.57	4.24	-39%
<i>Net margin</i>	31%	43%		12%	22%	
EPS attributable to owners (RON/share)**	0.4440	0.6649	-33%	0.3614	0.5423	-33%
<i>Return on equity</i>	3%	5%		2%	3%	

** Consolidated attributable profit and consolidated earnings per share are information that is presented in accordance with the requirements of International Financial Reporting Standards (IFRS) and do not represent the basis for granting BVB dividends.

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

Individual and consolidated financial performance – Quarter 2, 2021 (RON mn, unless otherwise stated)

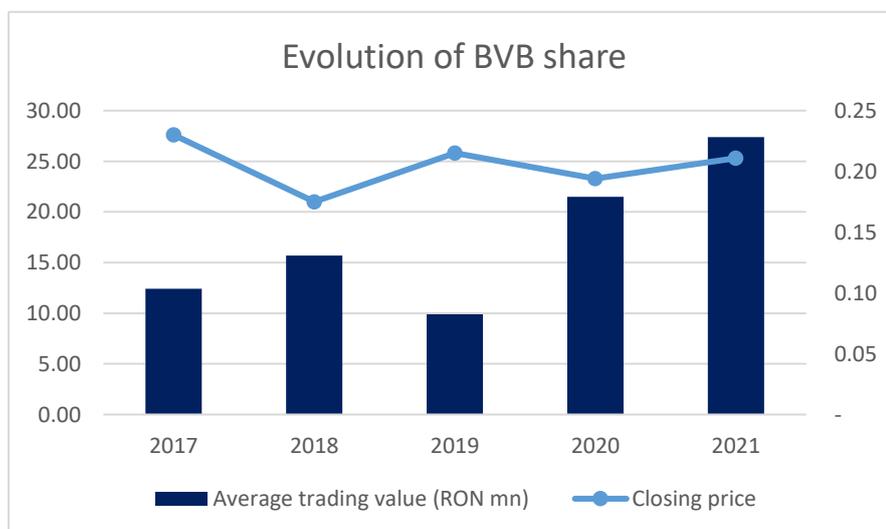
	BVB Individual			GROUP		
	Q2 2021	Q2 2020	Change (%)	Q2 2021	Q2 2020	Change (%)
Operating revenue	5.91	4.48	32%	11.04	7.47	48%
Operating expenses	<u>(4.95)</u>	<u>(3.93)</u>	26%	<u>(10.74)</u>	<u>(8.02)</u>	34%
Operating profit	0.96	0.55	75%	0.31	(0.56)	155%
<i>Operating margin</i>	16%	12%		3%	-7%	
Net financial revenue/(expenses)	0.69	1.24	-44%	0.47	0.79	-41%
Profit before tax	1.66	1.79	-8%	0.77	0.24	228%
Profit from continue operations	1.41	1.62	-13%	0.60	0.03	1,658%
Profit/(loss) from discontinued operations	-	-	-	<u>(0.06)</u>	-	100%
Profit for the period	1.41	1.62	-13%	0.54	0.03	1,497%
<i>Net margin</i>	24%	36%		5%	0%	
EPS attributable to owners (RON/share)**	0.1754	0.2012	-13%	0.0948	0.0359	164%
<i>Return on equity</i>	1%	1%		1%	0%	

Individual and consolidated financial position (RON mn, unless otherwise stated)

	BVB individual			GROUP		
	30 Jun. 2021	31 Dec. 2020	Change (%)	30 Jun. 2021	31 Dec. 2020	Change (%)
Total assets, out of which:	113.50	112.93	1%	211.16	211.45	0.1%
<i>Cash & cash equivalents</i>	2.77	2.15	29%	12.05	6.57	83%
<i>Financial assets at amortized cost</i>	27.91	31.66	-12%	89.83	121	-26%
<i>Restricted financial assets at amortized cost</i>	-	-	-	49.41	49.51	0.1%
Payables, out of which:	9.7	4.25	128%	68.45	62.6	9%
<i>Trade and other payables</i>	3.38	2.63	29%	31.87	34.98	-9%
Equity, out of which:	103.79	108.68	-5%	142.71	148.85	-4%
<i>Total shareholders' equity attributable to the owners of the Company</i>	103.79	108.68	-5%	102.49	108.03	-5%
<i>Non-controlling interests</i>	-	-	-	40.22	40.82	-1%

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

	1H 2021	1H 2020	Variație (%)	Q2 2021	Q2 2020	Variație (%)
Closing price (e-o-p)	25.30	24.10	5%	25.30	24.10	5%
Weighted average price	24.68	23.29	6%	25.33	23.98	6%
High (intraday)	26.90	25.90	4%	26.90	25.50	5%
Low (intraday)	23.10	19.00	22%	24.40	22.60	8%
Total trading value (RON mn)	19.54	14.10	39%	5.17	2.98	73%
Average trading value (RON mn)	0.16	0.11	36%	0.08	0.05	70%



Operating highlights, trading segment (RON mn, all markets)

Transaction value	1H 2021	1H 2020	Change (%)	Q2 2021	Q2 2020	Change (%)
Shares, units, rights	5,421	5,794	-6%	2,596	2,264	15%
<i>Out of, Shares traded on regulated market, without offers</i>	4,554	5,229	-13%	2,133	2,136	-1%
Certificates	324	377	-14%	131	240	-45%
Fixed-income investments	3,446	55	6,166%	1,479	30	4,831%
Total	9,192	6,226	47%	4,207	2,534	-66%
Avg. daily value (shares, without initial public offers) *	43.79	45.73	-4%	34.64	36.09	-4%
Avg. daily value (shares, including initial public offers)*	46,75	45.73	2%	39.36	36.09	9%

*Value for the Regulated market

Operating indicators, post-trading and registry segments

	1H 2021	1H 2020	Change (%)	Q2 2021	Q2 2020	Change (%)
No. companies with registry contract at CSD	865	866	0%	865	866	0%
No. procedures resulted from issuers' corporate events	403	353	14%	403	339	19%
<u>Local settlement</u>						
Value of trades settled on net basis (RON bn)	13.62	12.11	12%	7.53	4.77	58%
Value of trades settled on gross basis (RON bn)	0.98	1.14	-14%	0.47	0.53	-11%
<u>Settlements through T2S platform (euro)</u>						
Value of trades settled on gross basis (EUR mn)	370	14.06	2,532%	60.84	2.29	2,557%
Avg. monthly portfolio managed by custodians (RON bn)	52.83	43.68	21%	55.66	42.41	31%

Analysis of the individual and consolidated results for the first half of 2021

Macroeconomic and financial markets evolution in the second quarter of 2021

Romania's GDP Dynamics from the first quarter of 2021 revealed a growth of 2.9% YoY, which led analysts to expect for the full year 2021 a 7% economic growth, which would be the highest predicted out of the EU countries. Unemployment rate slowly fell to 5.5% and further evidence suggests that the labor market is starting to open up new positions which will, most likely, lead to a further decrease in unemployment in the next period. Inflation continued to rise, reaching 3.94% in June 2021 and expectations are that it will stay above the central bank's target rate over the medium term.

During the monetary policy meeting which took place in May 2021, the National Bank of Romania (NBR) decided to maintain the key interest rate at 1.25% and to keep the symmetrical corridor defined by interest rates on standing facilities around the monetary policy rate at ± 0.5 percentage points. Also NBR's Board of Directors pointed out that the inflation rate is expected to rise significantly above the upper limit of the target interval in the second half of 2021, but this evolution would be attributed to temporary factors which might disappear by the beginning of next year when inflation is expected to fall and stay in the target interval.

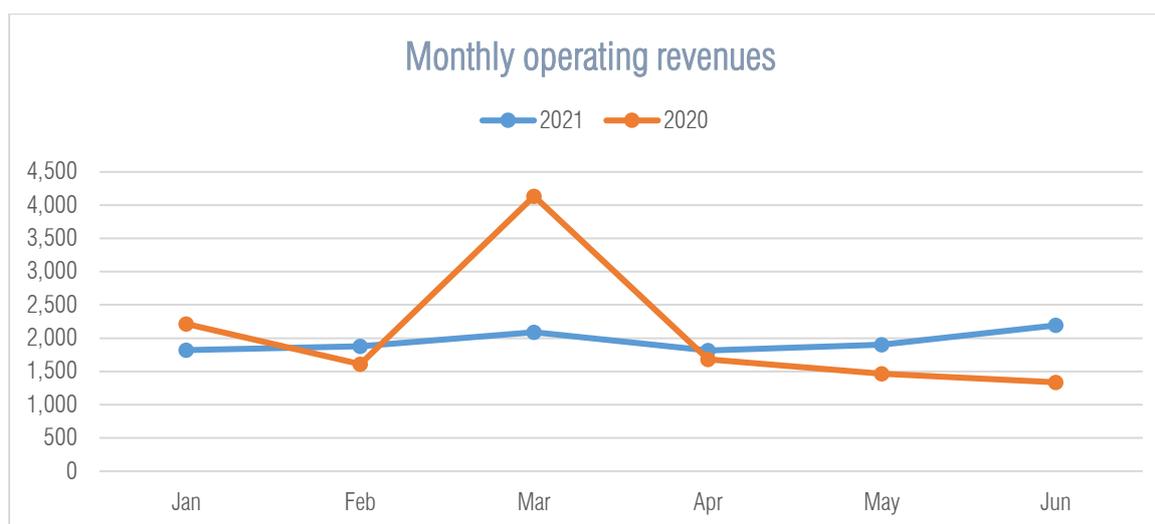
The EUR/RON exchange rate continued to increase in the second quarter of 2021, fluctuating, on average, near the level of 4.92. In terms of the USD/RON exchange rate, it rose slightly towards an average of 4.09, mainly due to FED officials' statements regarding possible future restricting monetary policies.

In the second quarter of 2021, financial markets have recorded mostly a strong performance, following the continuing economic recovery from the COVID-19 crisis. Thus, the Romanian blue chips index, BET, increased by 6.1%, in line with the EU markets' performance. In the US, the S&P 500 advanced by 8.2%, while in the UK the FTSE 100 also rose by 4.8%. The German index, DAX, increased by 3.5%, while the MSCI Emerging Markets Index increased by 4.4%, underperforming the developed markets indices.

Review of the individual and consolidated financial results for the first half of 2021

Operating income of the trading segment (BVB, excluding intra-group transactions), -6%, from 12.44 mn lei to 11.7 mn lei, basic effect of the decrease are the "one-off" revenues registered in Q1 2020 from intra-group re-invoicing (0.97 mn lei). The lower values traded on the main market shares both regular transactions and offers (base effect due to significant trading values in March 2020) resulted in a decrease in trading income, which was offset by an increase in revenues from maintenance fees and sale of stock market data.

Monthly operating revenues, BVB individual, 1H2021 vs.1 H 2020 (thousand RON)



Operating revenues, BVB individual, 2021 vs 2020 (thousand RON), including intra group transactions

Operating revenues	1H 2021	1H 2020	% from total 2021	Abs. Change	%
Revenues from Trading fees, out of which:	7,840	9,090	67%	-1,250	-14%
<i>Revenues from Regulated market</i>	6,053	7,024	51%	-971	-14%
<i>Revenues from Offers, Regulated market</i>	806	1,487	7%	-681	-46%
<i>Revenues from structured products</i>	356	417	3%	-61	-15%
<i>Revenues from ATS</i>	625	162	5%	463	286%
Issuers admission & maintenance fees	1,944	1,117	17%	827	74%
Revenues from data vending	1,371	771	12%	600	78%
Other revenues	540	1,459	5%	-919	-63%
Total operating revenues	11,695	12,437	100%	-742	-6%

- Trading revenues, **regulated market, excluding offers** Trading revenues, regulated market, excluding offers -14% compared to the similar period of 2020, from 7,024 thousand lei to 6,053 thousand lei. The trading activity at BVB on the regulated stock market in 1H 2021, registered a decrease of 14%
- Trading revenues **from public offers on the regulated market**, decrease of 46% (from 1,487 thousand lei to 806 thousand lei), influenced by the decrease of the value of secondary public offers on the stock market following the development in Q1 2020 of 7 public offers with a total of 328 mn lei, the most significant being Sif Oltenia (105 mn lei), Fondul Proprietatea (172 mn lei) and TMK Artrom (42 mn lei).
- The revenues from the AERO market increased almost 4 times, up to 625 thousand lei (6L 2020: 162 thousand lei), on the background of the new listings carried out; represents 5% of the total trading income
- Issuers' admission and maintenance revenues represent 17% of operating revenues. + 74% compared to 1H 2020 up to the value of 1,944 thousand lei, amid the increase of tariffs for the issuers listed both on the regulated market and on Aero
- The revenues from the sale of stock exchange in 1H 2021 are in the amount of 1,371 thousand lei, + 78% compared to 1H 2020, generated by the increase of data sales tariffs starting with January 1, 2021. It represents 12% of the operating revenues of BVB.
- Other operating revenues (revenues from IT services, partnerships, participant fees) in 1H 2021, -63% up to the value of 540 thousand lei, decrease determined mainly by the "one-off" revenues invoiced in Q1 2020 (re-invoicing of the GAP Study on the establishment the central counterparty in Romania to the subsidiary CCP.RO Bucharest SA and the revenues from partnerships events). Represents 5% of operating income.
- The main operating indicators for the **trading activity** registered by BVB during the reporting period, compared to the year-ago period, are presented below:

Trading value (RON mn)	1H 2021	1H 2020	Change (%)	Q2 2021	Q2 2020	Change (%)
Trading value – shares, rights, units*	5,421	5,794	-6%	2,596	2,264	15%
Trading value – certificates	324	377	-14%	131	240	-45%
Trading value – fixed-income*	3,446	55	6,166%	1,479	30	4,831%
Total	9,192	6,226	48%	4,207	2,534	66%

Note: Figures refer to all markets and include offers

Revenues Central Depository (DC) Individual– + 21% in 1H 2021 vs 1H 2020, from 7.83 mn lei to 9.46 mn lei

Revenues related to the post-trading segment (DC) + 17% in 1H 2021 vs 1H 2020 (from 5.15 mn lei to 6.02 mn lei) following the advance of revenues from admission and retention of participants due to the increase of revenues from the commission for maintaining the quality of participant, while the settlement revenues increased by 5% compared to 1H 2020 influenced by the values traded on BVB. Represents 64% of operating revenues.

Revenues related to the register segment (DC) - 1H 2021, + 27%, from 2.63 mn lei to 3.34 mn lei, the increase was influenced by the one-off services (687 thousand in 1H 2021 compared to 383 thousand lei in 1H 2020) but also as a result of the increase of some tariffs, including the maintenance tariff for issuers. Represents 35% of operating revenues.

The table below presents the main operating indicators registered by the Central Depository during the reporting period as compared to the year-ago period:

	Sem. 1 2021	Sem. 1 2020	Change (%)	Trim. 2 2021	Trim. 2 2020	Change (%)
No. companies with registry contract at CSD	865	866	0%	865	866	0%
No. procedures resulted from issuers' corporate events	403	353	14%	403	339	19%
<u>Local settlement</u>						
Value of trades settled on net basis (RON bn)	13.62	12.11	12%	7.53	4.77	58%
Value of trades settled on gross basis (RON bn)	0.98	1.14	-14%	0.47	0.53	-11%
<u>Settlements through T2S platform (euro)</u>						
Value of trades settled on gross basis (EUR mn)	370	14.06	2,532%	60.84	2.29	2,557%
Avg. monthly portfolio managed by custodians (RON bn)	52.83	43.68	21%	55.66	42.41	31%

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

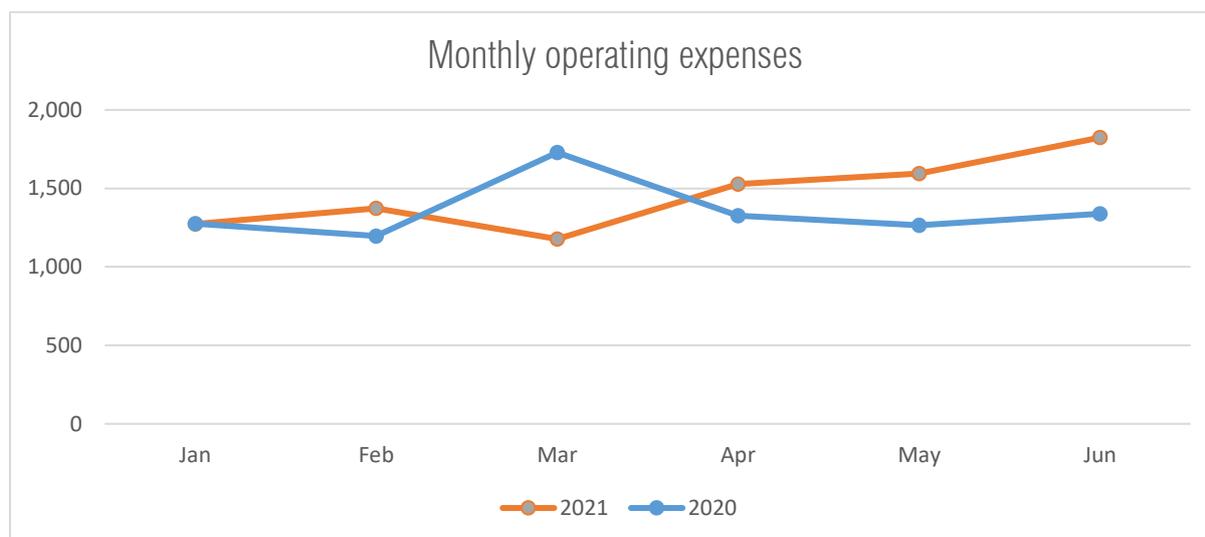
** Trades executed outside trading systems and deal-type trades executed at BVB and settled on gross basis. Value presented on a single-counted basis.

CCP.RO Bucharest did not register operating income in 2021.

- **The consolidated operating revenues of the BVB Group** in in the first 6 months of 2021 were 20.93 mn lei, +7% compared to the similar period of the previous year (1H 2020: 19.58 mn lei), increase generated in mainly by the post-trading segment of the Group.

Operating expenses, individual BVB in 1H 2021, 8,771 th lei, + 8% or 642 th lei (2020: 8,129 th lei) increase generated mainly by new projects to promote BVB and the capital market, respectively issuers, the most important being the BVB Research HUB project & the ESG project, an increase partially offset by the decrease of some expenses, mainly consulting, in Q1 2020 being recorded one-off expenses for the Central Counterparty project.

BVB Individual monthly operating expenses, 1H 2021 vs 1H 2020 (thousand lei)



* Including intra-group transactions

Operating expenses BVB Individual, 2021 vs 2020 (thousand RON)

Operating expenses	1H 2020	1H 2021	Abs. Var.	Var %
Personnel expenses and Director's fees	4,670	4,531	139	3%
Services provided by third parties, out of which:	1,457	1,153	304	26%
<i>Business consulting services</i>	232	515	-282	-55%
<i>Other third party services</i>	488	335	152	45%
<i>Marketing and promotion third party services</i>	597	172	425	248%
Other operating expenses, out of which:	2,644	2,444	199	8%
<i>Rent and office utilities</i>	354	313	41	13%
<i>Amortization and depreciation of fixed assets and right of use assets</i>	997	1,147	-150	-13%
<i>Marketing and protocol expenses</i>	501	238	263	111%
<i>IT maintenance expenses</i>	322	225	97	43%
Total Operating expenses	8,771	8,129	642	8%

Personnel expenses, BVB individual in amount of 4,670 thousand lei, + 3% compared to 1H 2020, following the annual application of the staff remuneration policy and higher expenses with CA Remunerations in Q1 2021 (in Feb 2020 no expenses with CA remunerations were registered), partially offset by lower SOP estimates in the first half of the year, which will be recorded after the performance evaluation, according to the remuneration policy for staff retention.

The expenses with services provided by third parties, BVB individual *, are in the amount of 1,457 thousand lei, increasing by 26% compared to H1 2020, being influenced by:

- Decrease in consulting expenses due to the "one-off" expenditure for the CCP.RO project registered in Q1 2020 (EUR 80 thousand), decrease partially compensated by the increase of expenses with the project for promoting issuers in progress starting with 2020 (ESG)
- Increasing expenses with legal advice for the BVB Group projects and overdue debt recovery
- Advance of the expenses provided by third parties, specifically analysis reports prepared in order to increase the visibility of the issuers within the BVB Research HUB project

Other operating expenses, BVB individual*, increase of 8%, up to the value of 2,644 thousand lei generated by:

- Increase of marketing expenses, as a result of intensified efforts to promote BVB in digital media
- Increase of protocol and events expenses, following the organization of the planned events, compared to the previous period, in which the events were organized mainly online, in the context of the Covid-19 pandemic.
- Decrease of the depreciation expenses as a result of the complete depreciation of some hardware equipment and some licenses.
- Decrease of the expenses with provisions following the recovery of a part from receivables provisioned in the last years, especially for the fees for maintaining the issuers on the AERO market, as a result of the legal steps taken to recover the receivables.

Operating expenses, DC individual in 1H 2021, + 9%, from 7.04 mn lei to 7.71 mn lei, mainly being influenced by:

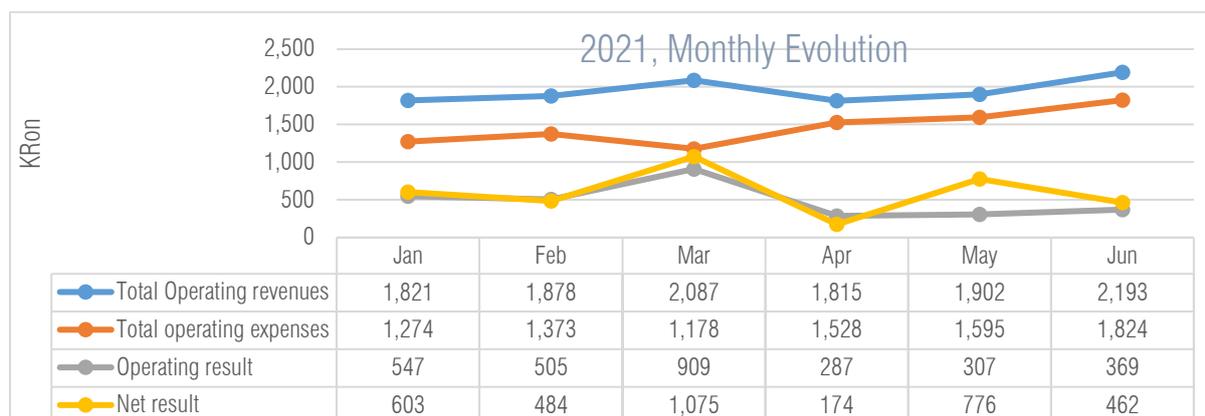
- The advance of 8% of the personnel expenses, as a basic effect being the implementation of the remuneration policy of the employees of the Central Depository in September 2020
- The increase by 15% to the category Other operating expenses generated by the advance of depreciation expenses following the completion of projects started in the previous period that materialized in new intangible assets, respectively improving DC hardware and software configurations and supplementing maintenance costs as a result of upgrades to current systems.

Operating expenses, individual CCP.RO*, in 1H 2021, 3.5 mn lei, compared to 1.61 mn lei in 1H 2020, the operating bases of the new company being laid in the second half of 2020, and are, mainly represented by:

- Personnel expenses, in 1H 2021 are in the amount of 1.31 mn lei, while in 1H 2020 they were 0.21 mn lei, the staff being employed in the second half of 2020 (average number of employees in 1H 2021 was 8 while in 1H 2020 it was 0.8).
- Expenses with services provided by third parties in 1H 2021 are in the amount of 1.77 mn lei, +0.59 mn lei compared to the value in 1H 2020, variation influenced by the monthly registration of consulting expenses under the contract with CC&G Italia starting with October 2020
- Other operating expenses in the amount of 0.43 mn lei, +0.22 mn lei, compared to the value in 1H 2020, variation influenced mainly by the recording of expenses with depreciation of fixed assets used by the company, telecommunications expenses but also an increased rental and utility spending.
- **Consolidated operating expenses** - H1 2021, + 23%, respectively 3.77 mn lei, from 16.04 mn lei to 19.81 mn lei, mainly due to:
 - The advance of 14%, respectively 1.22 mn lei of the consolidated personnel expenses, on the background of the registration of 1.31 mn lei personnel expenses of the new subsidiary CCP.RO (21 thousand lei in 2020).
 - The increase of the expenses with the services provided by third parties by 82%, respectively 1.77 mn lei, from 2.17 mn lei to 3.94 mn lei as a result of the consulting services registered by CCP.RO within the contract with CC&G (carried out starting with the second part of 2020) + 1.57 mn lei, an increase also supported by the advance of expenses with services provided by third parties in order to promote BVB and the capital market.
 - The advance of 15% of other operating expenses up to the value of 5.88 mn lei is generated by the increase of: depreciation expenses related to the intangible and tangible fixed assets recorded, of the projects initiated on the marketing and promotion area in order to increase the visibility of BVB, issuers and the capital market and other expenses attributable to the new subsidiary CCP.RO.

Operating profit, individual BVB * - 1H 2021, was 2.93 mn lei, -32% compared to 1H 2020 (1H 2020: 4.31 mn lei), with an operational margin of 25%, following the reduction of operating revenues by 6%, in while operating expenses increased by 8%. This includes intra-group transactions (for trading segment values, excluding intra-group transactions - see Note 6 Segment reporting)

Monthly evolution, BVB individual (thousand RON) 1H 2021



Operating profit, individual DC * - increase of 119%, up to the value of 1.75 mn lei (1H 2020: 0.8 mn lei), with an operational margin of 19%. result of the increase of the operational revenues by 21% while the operational expenses registered an advance of 9%. (for post-trade segment and register values, excluding intra-group transactions - see Note 6 Segment reporting)

Operational loss of individual CCP.RO * - 1H 2021, of 3.5 mn lei, evolution similar to that of operational expenses considering that the company does not record operating revenues.

- **Consolidated operating profit of BVB Group** of 1.12 mn lei, decreasing from 3.54 mn lei in H1 2020, decrease generated mainly by the advance of consolidated operating expenses, as a result of the expenses generated by the CCP.RO subsidiary
- **Net financial income, individual BVB *** in 1H 2021 was 1.33 mn lei (1H 2020: 1.8 mn lei), -26%, or 0.47 mn lei, decrease mainly due to reduction in dividend income recorded by the Central Depository for the results of 2020. (For trading segment values, excluding dividend income from the Central Depository - see Note 6 Segment reporting)

Net financial income, individual DC * - decrease of 6% up to the value of 0.27 mn lei. (For post-trade segment and register values - see Note 6 Segment reporting)

Net financial income, individual CCP.RO * - is 1.08 mn lei, +0.55 mn lei compared to the value registered in 1H 2020 (0.53 mn lei) following the increase of RON/EUR exchange rate which generated a gain from unrealized exchange rate differences for the company's 10 mn euro investments.

Consolidated net financial income + 32% compared to 1H 2020, from 1.58 m lei to 2.09 mn lei, mainly as a result of a gain from unrealized exchange rate differences from the revaluation of financial instruments in foreign currency 0.88 mn lei vs 0.05 mn lei in 1H 2020, effect of the increase of the exchange rate Leu / EUR and Leu / USD.

Net profit, individual BVB * - in 1H 2021, 3.57 mn lei, -33% from 5.35 mn lei in 1H 2020, with a net margin of 31%. This includes intra-group transactions (for trading segment values, excluding intra-group transactions - see Note 6 Segment reporting)

Net profit, individual DC * 1.73 mn lei, significant increase (+ 80%) compared to the similar period of 2020 (1H 2020: 0.96 mn lei), as a result of the positive impact generated by the increase in operating revenues.

This includes intra-group transactions (for post-trade segment and register values, excluding intra-group transactions - see Note 6 Segment reporting)

Net loss, individual CCP.RO * - 2.04 mn lei (1H 2020: 1.08 mn lei) generated by a higher operating loss, partially covered by the financial profit advance.

- **Consolidated net profit of the BVB Group** - 1H 2021, -39%, from 4.24 mn lei to 2.57 mn lei, being directly influenced by the decrease of the operational result, a partially compensated decrease of the favorable evolution of the financial result.

Review of BVB individual financial position at the end of the first half of 2021

Total assets as of June 30, 2021, are in amount of 113.5 mn lei, a similar level compared to December 2020, 112.93 mn lei

- **Fixed assets**, -3% compared to the beginning of the year, from 99.4 mn lei to 96.54 mn lei, mainly due to the reclassification of financial assets with a maturity of less than one year into current assets or the maturity of others, decrease compensated by the recognition of the used rights related to the renewal of the headquarters lease contract, according to IFRS 16.
- **Current assets**, + 25% compared to the beginning of the year, from 13.56 mn lei to 16.96 mn lei, mainly due to government securities with maturities of less than 1 year, acquired during the year
- **Total liabilities** in amount to 9.7 mn lei, + 128% compared to the value as of December 31, 2020 (5.45 mn lei), mainly due to the increase of long-term leasing debts following the recognition of the debt related to the headquarters rental, according to IFRS 16, as well as the increase of current debts generated by income in advance, as a result of the increase of tariffs for issuers (invoiced annually) and of the debt with the estimated profit tax.
- **Equity**, -4% compared to the value from December 31, 2020, respectively 103.79 mn lei, influenced by the decrease of the result carried forward following the 2020 dividends payment, decrease partially offset by the registration of current profit in 1H 2021 and related legal reserve.

Review of the consolidated financial position as of the first half of 2021

Total assets as of June 30, 2021, similar level compared to December 2020, up to 211.16 mn lei, influenced by the increase of fixed assets with a higher level than the decrease of current assets

- **Fixed assets**, + 24% compared to the beginning of the year, from 82.38 mn lei to 101.98 mn lei, mainly due to the acquisition of government securities, as well as the recognition of used rights related to the renewal of the headquarters lease, according to IFRS 16.
- **Current assets**, -15% compared to the beginning of the year, from 129.06 mn lei to 109.17 mn lei, mainly due to the acquisition of government securities with high maturities of 1 year, being recognized in the category of fixed assets, or placing them in warehouses with a maturity of less than 90 days.
- Assets classified as held for sale in the amount of 0.48 mn lei is represented by the cash held by the Investors' Compensation Fund, following its classification as an entity with discontinued operation according to IFRS 5, on the publication of the Law 88/2021 by which the current Fund is transformed into a legal entity under public law, whose organization and functioning status will be approved by the Financial Supervisory Authority.

The total debts of the Group are mainly short-term, and as of June 30, 2021 are in amount 68.45 mn lei, + 9% compared to the value as of December 31, 2020 of 62.6 mn lei, mainly due to the increase of debt of long-term leasing due to the recognition of the debt related to the premises lease contract, according to IFRS 16,

34% of the total debts are represented by the payment dividends held on behalf of the clients by the Central Depository, in amount of 23.2 mn lei, and 38% represents guarantee, compensation and margin funds for the settlement of transactions, in amount of 26.26 mn lei.

Debts classified as held for sale are represented by the commercial debts related to the Investor Compensation Fund as a result of its classification as a discontinued operations entity, according to IFRS 5, following the publication of Law 88/2021 by which the current Fund is transformed into legal person under public law, whose organization and functioning status will be approved by the Financial Supervisory Authority.

Equity, -4% compared to the beginning of the year, respectively 142.71 mn lei, influenced by the registration of a current result for S1 2021 and the related legal reserve, as well as the payment of dividends for 2020 from BVB standalone.

Condensed consolidated interim financial statements as at and for the period ended 30 June 2021

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

Condensed standalone and consolidated income statement and statement of comprehensive income

All amounts are indicated in RON, unless otherwise stated

	BVB individual		BVB Grup	
	Period ended			
	30 Jun. 2021	30 Jun. 2020	30 Jun. 2021	30 Jun. 2020
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	11,598,306	11,422,681	20,792,112	19,521,146
Other revenues	<u>96,791</u>	<u>1,014,618</u>	<u>134,730</u>	<u>59,429</u>
Operating revenue	11,695,097	12,437,299	20,926,842	19,580,574
Personnel expenses and Directors' fees	(4,669,970)	(4,531,116)	(9,995,646)	(8,772,458)
Expenses with services provided by third parties i	(1,456,850)	(1,153,069)	(3,936,675)	(2,168,654)
Other operating expenses	<u>(2,643,655)</u>	<u>(2,444,470)</u>	<u>(5,876,132)</u>	<u>(5,102,954)</u>
Operating profit	<u>2,924,622</u>	<u>4,308,644</u>	<u>1,118,389</u>	<u>3,536,509</u>
Net financial revenues/(expenses)	1,325,898	1,795,808	2,091,614	1,577,139
Profit before tax	<u>4,250,520</u>	<u>6,104,452</u>	<u>3,210,003</u>	<u>5,113,648</u>
Corporate income tax expense	<u>(676,596)</u>	<u>(752,452)</u>	<u>(570,969)</u>	<u>(874,484)</u>
Profit from continuing operations	3,573,925	5,352,001	2,639,034	4,239,164
Profit from discontinued operations	-	-	<u>(67,577)</u>	-
Profit for the period	<u>3,573,925</u>	<u>5,352,001</u>	<u>2,571,457</u>	<u>4,239,164</u>
Profit attributable to:				
Non-controlling interests	-	-	(337,619)	(125,733)
Owners of the Company	<u>3,573,925</u>	<u>5,352,001</u>	<u>2,909,076</u>	<u>4,364,897</u>
Profit for the period	<u>3,573,925</u>	<u>5,352,001</u>	<u>2,571,457</u>	<u>4,239,164</u>
Earnings per share				
Earnings per share – base/diluted (RON)	0.4440	0.6649	0.3614	0.5423

The notes on pages 26 to 33 are an integral part of these condensed consolidated financial statements.

President

Radu Hanga

CEO,

Adrian Tănase

CFO,

Virgil Stroia

	BVB individual		BVB Group	
	Three months period ended			
	30 Jun. 2021	30 Jun, 2020	30 Jun. 2021	30 Jun. 2020
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	5,848,127	4,479,980	10.950.233	8.428.646
Other revenues	<u>61,399</u>	<u>346</u>	<u>92.575</u>	<u>(961.709)</u>
Operating revenue	5,909,526	4,480,326	11.042.808	7.466.937
Personnel expenses and Directors' fees	(2,537,936)	(2,294,635)	(5.267.598)	(4.411.253)
Expenses with services provided by third parties	(926,120)	(409,921)	(2.255.409)	(1.013.067)
Other operating expenses	(1,482,355)	(1,224,496)	(3.212.242)	(2.599.009)
Operating profit	<u>963,115</u>	<u>551,274</u>	<u>307.559</u>	<u>(556.391)</u>
Net financial revenues/(expenses)	693,572	1,240,918	466.758	792.564
Profit before tax	<u>1,656,687</u>	<u>1,792,192</u>	<u>774.317</u>	<u>236.173</u>
Corporate income tax expense	<u>(244.977)</u>	<u>(173.009)</u>	<u>(177.183)</u>	<u>(202.209)</u>
Profit from continuing operations	1,411,711	1,619,182	597.135	33.964
Profit from discontinued operations	-	-	(54.599)	-
Profit for the period	<u>1,411,711</u>	<u>1,619,182</u>	<u>542.536</u>	<u>33.964</u>
Profit attributable to:				
Non-controlling interests	-	-	(220.889)	(254.761)
Owners of the Company	1,411,711	1,619,182	763.425	288.725
Profit for the period	<u>1,411,711</u>	<u>1,619,182</u>	<u>542.536</u>	<u>33.964</u>
Earnings per share				
Earnings per share – base/diluted (RON)	0.1754	0.2012	0.0948	0.0359

The notes on pages 26 to 33 are an integral part of these condensed consolidated financial statements.

President

CEO,

CFO,

Radu Hanga

Adrian Tănase

Virgil Stroia

Condensed standalone and consolidated statement of financial position

All amounts are indicated in RON, unless otherwise stated

	BVB individual		BVB Group	
	30 Jun. 2021	31 Dec. 2020	30 Jun. 2021	31 Dec. 2020
	Unaudited	Audited	Unaudited	Audited
Non-current assets				
Tangible assets	4,998,433	5,227,206	7,506,872	7,831,658
Intangible assets	797,621	698,119	3,481,824	3,833,508
Right-of-use assets	3,927,089	318,962	7,460,469	3,444,534
Deferred tax receivables	-	-	838,872	447,274
Restricted financial assets covering the guarantee and clearing funds and the margin at amortized cost	-	-	15,393,979	10,633,264
Financial assets at amortized cost	19,069,359	25,196,892	67,301,881	56,193,974
Total non-current assets	<u>67,743,735</u>	<u>67,958,775</u>	<u>-</u>	<u>-</u>
Non-current assets	<u>96,536,237</u>	<u>99,399,954</u>	<u>101,983,897</u>	<u>82,384,212</u>
Current assets				
Trade and other receivables	3,294,392	2,409,740	7,006,520	6,334,596
Prepayments	537,236	473,980	1,173,748	661,178
Bank deposits	1,298,555	2,032,195	31,925,714	11,812,510
Restricted bank deposits covering the guarantee fund and the margin	-	-	3,107,021	2,935,165
Restricted financial assets covering the guarantee and clearing funds and the margin at amortized cost			7,712,287	9,076,333
Other financial assets at amortized cost	8,844,445	6,465,962	22,525,039	64,804,480
Cash and cash equivalents	2,769,656	2,151,776	12,046,113	6,573,308
Other restricted assets at amortized cost	-	-	23,195,319	26,868,213
Assets held for sale	215,040	-	483,118	-
Total current assets	<u>16,959,324</u>	<u>13,533,653</u>	<u>109,174,879</u>	<u>129,065,783</u>
Total assets	<u>113,495,561</u>	<u>112,933,607</u>	<u>211,158,776</u>	<u>211,449,995</u>
Equity				
Share capital	80,492,460	80,492,460	80,492,459	80,492,459
Treasury shares and Share-base benefits	(210,181)	(246,950)	(210,181)	(246,950)
Share premiums	6,303,263	6,303,263	6,303,263	6,303,263
Legal reserve	9,888,048	9,675,522	11,732,271	11,519,745
Revaluation reserve	1,748,513	1,748,513	3,385,355	3,385,355
Retained earnings	5,570,721	10,706,592	783,735	6,584,133
Total shareholders' equity attributable to the owners of the Company	<u>103,792,824</u>	<u>108,679,400</u>	<u>102,486,902</u>	<u>108,038,005</u>
Non-controlling interests		-	40,220,386	40,816,355
Total shareholders' equity	<u>103,792,824</u>	<u>108,679,400</u>	<u>142,707,288</u>	<u>148,854,360</u>

Condensed standalone and consolidated statement of financial position (continued)

All amounts are indicated in RON, unless otherwise stated

	BVB individual		BVB Group	
	30 Jun. 2021	31 Dec. 2020	30 Jun. 2021	30 Jun. 2021
	Unaudited	Audited	Unaudited	Neauditat
Liabilities				
Operating lease liabilities	3,165,945	124,724	5,707,347	2,396,387
Total non-current liabilities	3,165,945	124,724	5,707,347	2,396,387
Trade and other payables	3,380,845	2,627,133	31,867,643	34,983,651
Deferred income	2,071,107	1,221,319	2,106,289	1,321,204
Operating lease liabilities	839,864	215,054	2,036,033	1,230,875
Current corporate income tax payables	244,977	65,978	415,482	44,413
Guarantee and clearing funds and settlement operation margin	-	-	26,257,664	22,619,105
Liabilities directly associated with assets classified as held for sale	-	-	61,030	-
Total current liabilities	6,536,793	4,129,483	62,744,141	60,199,248
Total liabilities	9,702,737	4,254,208	68,451,488	62,595,635
Total liabilities and equity	113,495,561	112,933,607	211,158,776	211,449,995

The notes on pages 26 to 33 are an integral part of these condensed consolidated financial statements.

President
Radu Hanga

CEO,
Adrian Tănase

CFO,
Virgil Stroia

Condensed standalone statement of changes in equity

All amounts are indicated in RON, unless otherwise stated

Unaudited	Sare capital	Treasury shares Share and Share-base premiums and benefits	Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2021	<u>80.492.459</u>	<u>6.303.263</u>	<u>(246.950)</u>	<u>10.706.592</u>	<u>1.748.513</u>	<u>9.675.522</u>	<u>108.679.400</u>	<u>108.679.400</u>
Comprehensive income for the year								
Profit or loss	-	-	-	3.573.925	-	-	3.573.925	3.573.925
Other items of comprehensive income								
Legal reserve increase	-	-	-	(212.526)	-	212.526	-	-
Total other items of comprehensive income	-	-	-	<u>(212.526)</u>	-	<u>212.526</u>	-	-
Total comprehensive income for the year	-	-	-	<u>3.361.399</u>	-	<u>212.526</u>	<u>3.573.925</u>	<u>3.573.925</u>
Contributions by and distributions to owners of the Company								
Acquisition of treasury shares	-	-	-	-	-	-	-	-
Benefits granted to employees settled in shares	-	-	113.488	-	-	-	113.488	113.488
Losses as effect of granting shares for free within SOP	-	-	(76.719)	76.719	-	-	-	-
Dividend paid to BVB shareholders	-	-	-	<u>(8.573.989)</u>	-	-	<u>(8.573.989)</u>	<u>(8.573.989)</u>
Total contributions by and distributions to owners of the Company	-	-	<u>36.769</u>	<u>(8.497.269)</u>	-	-	<u>(8.460.501)</u>	<u>(8.460.501)</u>
Total transactions with owners	-	-	<u>36.769</u>	<u>(8.497.269)</u>	-	-	<u>(8.460.501)</u>	<u>(8.460.501)</u>
Balance as at 30 June 2021	<u>80.492.459</u>	<u>6.303.263</u>	<u>(210.181)</u>	<u>5.570.721</u>	<u>1.748.513</u>	<u>9.888.048</u>	<u>103.792.824</u>	<u>103.792.824</u>

Condensed standalone statement of changes in equity (continue)

All amounts are indicated in RON, unless otherwise stated

Audited	Share capital	Share premiums	Treasury shares and Share-base benefits	Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2021	<u>80,492,460</u>	<u>6,303,263</u>	<u>54,429</u>	<u>8,701,526</u>	<u>1,748,513</u>	<u>9,147,209</u>	<u>106,447,399</u>	=	<u>106,447,399</u>
Comprehensive income for the year									
Profit or loss	-	-	-	9,118,697	-	-	9,118,697	-	9,118,697
Other items of comprehensive income									
Legal reserve increase	-	-	-	(528,313)	-	528,313	-	-	-
Total other items of comprehensive income	=	=	=	<u>(528,313)</u>	=	<u>528,313</u>	-	-	-
Total comprehensive income for the year	-	-	-	<u>8,590,384</u>	=	<u>528,313</u>	<u>9,118,697</u>	=	<u>2,028,921</u>
Contributions by and distributions to owners of the Company									
Acquisition of treasury shares	-	-	(1,389,119)	-	-	-	(1,389,119)	-	(1,389,119)
Benefits granted to employees settled in shares	-	-	1,061,879	-	-	-	1,061,879	-	1,061,879
Losses as effect of granting shares for free within SOP	-	-	25,862	(25,862)	-	-	-	-	-
Dividend paid to BVB shareholders	=	=	-	(6,559,457)	-	-	(6,559,457)	-	(6,559,457)
Total contributions by and distributions to owners of the Company	-	-	<u>(301,379)</u>	<u>(6,585,318)</u>	=	=	<u>(6,886,697)</u>	=	<u>(6,886,697)</u>
Total transactions with owners	=	=	<u>(301,379)</u>	<u>(6,585,318)</u>	=	=	<u>(6,886,697)</u>	-	<u>(6,886,697)</u>
Balance as at 31 December 2020	<u>80,492,459</u>	<u>6,303,263</u>	<u>(246,950)</u>	<u>10,706,592</u>	<u>1,748,513</u>	<u>9,675,522</u>	<u>108,679,400</u>	=	<u>108,679,400</u>

Condensed consolidated statement of changes in equity (continued)

All amounts are indicated in RON, unless otherwise stated

Unaudited	Treasury shares			Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
	Sare capital	Share premiums	and Share-base benefits						
Balance as at 1 January 2021	<u>80,492,459</u>	<u>6,303,263</u>	<u>(246,950)</u>	<u>6,584,133</u>	<u>3,385,355</u>	<u>11,519,745</u>	<u>108,038,004</u>	<u>40,816,355</u>	<u>148,854,359</u>
Comprehensive income for the year									
Profit or loss	-	-	-	2,909,075	-	-	2,909,075	(337,619)	2,571,457
Other items of comprehensive income									
Legal reserve increase	-	-	-	(212,526)	-	212,526	-	-	-
Total other items of comprehensive income	-	-	-	<u>(212,526)</u>	-	<u>212,526</u>	-	-	-
Total comprehensive income for the year	-	-	-	<u>2,696,549</u>	-	<u>212,526</u>	<u>2,909,075</u>	<u>(337,619)</u>	<u>2,571,457</u>
Contributions by and distributions to owners of the Company									
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-
Benefits granted to employees settled in shares	-	-	113,488	-	-	-	113,488	-	113,488
Losses as effect of granting shares for free within SOP	-	-	(76,719)	76,719	-	-	0	-	0
Dividend paid to BVB shareholders	-	-	-	(8,573,666)	-	-	(8,573,666)	-	(8,573,666)
Total contributions by and distributions to owners of the Company	-	-	<u>36,769</u>	<u>(8,496,946)</u>	-	-	<u>(8,460,178)</u>	-	<u>(8,460,178)</u>
Reclassification of non-controlling interests	-	-	-	-	-	-	-	-	-
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(258,350)	(258,350)
Changes in retained earnings - subsidiaries	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-
Total changes in interests in subsidiaries	-	-	-	-	-	-	-	<u>(258,350)</u>	<u>(258,350)</u>
Total transactions with owners	-	-	<u>36,769</u>	<u>(8,496,946)</u>	-	-	<u>(8,460,178)</u>	<u>(258,350)</u>	<u>(8,718,528)</u>
Balance as at 30 June 2021	<u>80,492,459</u>	<u>6,303,263</u>	<u>(210,181)</u>	<u>783,735</u>	<u>3,385,355</u>	<u>11,732,271</u>	<u>102,486,902</u>	<u>40,226,386</u>	<u>142,707,288</u>

Condensed consolidated statement of changes in equity (continued)

All amounts are indicated in RON, unless otherwise stated

Audited	Treasury shares			Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
	Sare capital	Share premiums	and Share-base benefits						
Balance as at 1 January 2020	<u>80,492,460</u>	<u>6,303,263</u>	<u>54,429</u>	<u>6,662,611</u>	<u>3,385,355</u>	<u>10,942,276</u>	<u>107,840,393</u>	<u>42,108,675</u>	<u>149,949,068</u>
Comprehensive income for the year									
Profit or loss	-	-	-	7,087,458	-	-	7,087,458	(826,499)	6,260,959
Other items of comprehensive income									
Legal reserve increase	-	-	-	(577,468)	-	577,468	-	-	-
Total other items of comprehensive income	-	-	-	<u>(577,468)</u>	-	<u>577,468</u>	-	-	-
Total comprehensive income for the year	-	-	-	<u>6,509,990</u>	-	<u>577,468</u>	<u>7,087,458</u>	<u>(826,499)</u>	<u>6,260,959</u>
Contributions by and distributions to owners of the Company									
Acquisition of treasury shares	-	-	(1,389,119)	-	-	-	(1,389,119)	-	(1,389,119)
Benefits granted to employees settled in shares	-	-	1,061,879	-	-	-	1,061,879	-	1,061,879
Losses as effect of granting shares for free within SOP	-	-	25,862	(25,862)	-	-	0	-	0
Dividend paid to BVB shareholders	-	-	-	<u>(6,559,424)</u>	-	-	<u>(6,559,424)</u>	-	<u>(6,559,424)</u>
Total contributions by and distributions to owners of the Company	-	-	<u>(301,379)</u>	<u>(6,585,286)</u>	-	-	<u>(6,886,664)</u>	-	<u>(6,886,664)</u>
Reclassification of non-controlling interests	-	-	-	(2,253)	-	-	(2,253)	2,253	0
Dividend paid to minority shareholders	-	-	-	-	-	-	0	(464,529)	(464,529)
Changes in retained earnings - subsidiaries	-	-	-	(929)	-	-	(929)	(546)	(1,475)
Decrease in non-controlling interests	-	-	-	-	-	-	0	(3,000)	(3,000)
Total changes in interests in subsidiaries	-	-	-	<u>(3,182)</u>	-	-	<u>(3,182)</u>	<u>(465,822)</u>	<u>(469,004)</u>
Total transactions with owners	-	-	<u>(301,379)</u>	<u>(6,588,468)</u>	-	-	<u>(6,889,847)</u>	<u>(465,822)</u>	<u>(7,355,669)</u>
Balance as at 31 December 2020	<u>80,492,459</u>	<u>6,303,263</u>	<u>(246,950)</u>	<u>6,584,133</u>	<u>3,385,355</u>	<u>11,519,745</u>	<u>108,038,005</u>	<u>40,816,355</u>	<u>148,854,360</u>

Condensed consolidated statement of cash flows

All amounts are indicated in RON, unless otherwise stated

	BVB individual		Group	
	Six months period ended			
	30 Jun. 2021	30 Jun. 2020	30 Jun. 2021	30 Jun. 2020
	Unaudited	Unaudited	Unaudited	Unaudited
Fluxuri de trezorerie din activități de exploatare				
Profit for the year	3,573,925	5,352,001	2,571,457	4,239,164
Adjustments to remove non-cash items and reclassifications:				
Depreciation of fixed assets	997,472	1,147,487	2,498,805	2,434,432
Net interest income	(466,399)	(581,624)	(1,297,810)	(1,649,651)
Loss from impairment of uncollected receivables	(575,453)	(1,035,918)	-	-
Net expenses/(revenue) with receivables adjustment	-	-	84,703	81,229
Corporate income tax expense – reclassification	(171,390)	(29,611)	(233,911)	(27,582)
(Revenues)/Expenses with Expected credit losses IFRS 9	676,596	752,452	570,969	874,484
Expense with employees' benefits settled in shares	(34,742)	(8,885)	(74,338)	12,543
Cash flows used in operating activities	<u>113,488</u>	<u>183,075</u>	<u>113,488</u>	<u>183,075</u>
	4,113,497	5,778,977	4,233,363	6,147,694
Change in trade and other receivables	(713,262)	(1,503,313)	3,166,209	394,292
Change in prepayments	(63,257)	(54,409)	(512,571)	(414,189)
Change in trade and other payables, including amounts due for dividends payment to clients	667,317	585,618	(3,338,371)	(1,687,541)
Change in deferred income	849,788	259,658	785,085	465,842
Changes in guarantee and clearing funds and the margin	-	-	3,638,559	2,390,594
Corporate income tax paid	<u>(497,597)</u>	<u>(574,383)</u>	<u>(591,498)</u>	<u>(682,155)</u>
Net cash from operating activities	4,356,487	4,492,148	7,380,776	6,614,538
Cash flows from investing activities				
Interest received	1,262,148	999,718	2,739,843	1,933,458
Interest received from assets covering the guarantee and clearing funds and margin	-	-	583,569	516,440
Dividends received	-	1,035,918	-	-
(Payments) for acquisitions of financial assets	(3,905,308)	(2,211,473)	(53,808,698)	(85,126,969)
Proceeds from sales/maturation of financial assets	6,893,352	491,267	80,004,538	8,826,538
Change in bank deposits balance	733,640	4,530,869	(20,288,330)	1,712,144
Acquisition of tangible and intangible assets	(440,836)	(342,903)	(787,669)	(831,886)
Change in held for sale assets	-	-	<u>(544,148)</u>	-
Net cash from investing activities	4,542,994	4,503,395	7,899,104	(72,970,275)

Condensed consolidated statement of cash flows (continued)

All amounts are indicated in RON, unless otherwise stated

	BVB individual		Group	
	Six months period ended			
	30 iun. 2021	30 iun. 2020	30 iun.2021	30 iun. 2020
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from financing activities				
Dividends paid shareholders of the parent	(8,487,593)	(6,335,631)	(8,487,593)	(6,335,631)
Principal elements of operating lease payments, including interests	(369,462)	(406,060)	(934,482)	(921,938)
Acquisition of treasury shares	-	(1,389,119)	-	(1,389,119)
Net cash used in financing activities	(8,857,055)	(8,130,810)	(9,422,075)	(8,646,688)
Net increase / (decrease) in cash and cash equivalents	617,879	864,733	5,857,805	(75,002,425)
Cash and cash equivalents 1 January	<u>2,151,776</u>	<u>1,992,192</u>	<u>6,188,308</u>	<u>81,712,611</u>
Cash and cash equivalents June 30	2,769,656	2,856,925	12,046,113	6,710,186

The notes on pages 26 to 33 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

All amounts are indicated in RON, unless otherwise stated

1. General information

Identification data

34-36 Carol I Blvd., floors 13-14,
District 2, Bucharest
Address

J40/12328/2005
Trade Register No

1777754
Sole Registration Code

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

BVB is the leading exchange in Romania and operates several markets:

- The Regulated Market where financial instruments such as shares and rights issued by international and Romanian entities, debt instruments (corporate, municipality and government bonds issued by Romanian entities and international corporate bonds), UCITs (shares and fund units), structured products, tradable UCITS (ETFs) are traded.
- SMT/AeRO Market, designed for start-ups and SMEs, launched on 25 February 2015; separate sections of the alternative trading system are available for trading foreign stocks listed on other markets.

Main activity

Administration of financial
markets
CAEN code 6611

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

Share tickers

BVB
BVB.RO (Bloomberg)
[BBG000BBWMN3](#) (Bloomberg
[BBGID](#))
ROBVB.BX (Reuters)
ROBVBAACNOR0 (ISIN)

Since 8 June 2010, BVB is a listed company on its own spot regulated market and is included in the Premium Tier. The company's share capital consists of 8,049,246 shares with a nominal value of RON 10.

In accordance with the provisions of article 136 paragraph 5 of Law no. 126/2018 on financial instruments, no shareholder of a market operator can hold, directly or indirectly, more than 20% of the total voting rights. At the end of March 2021, there were no shareholders holding stakes exceeding this threshold.

BVB is included in indices focused on listed stock exchanges and other trading venues (FTSE Mondo Visione Exchanges Index and Dow Jones Global Exchanges Index), as well as in local market indices: BET and its total return version BET-TR, BET-XT and BET-XT-TR, BET-BK, BET Plus.

Subsidiaries

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

- Central Depository (Depozitarul Central), 69.04% owned by BVB, performs clearing / settlement operations for transactions with securities carried out at BVB and keeps the register of shareholders.
- Investors' Compensation Fund (Fondul de Compensare a Investitorilor) 63% owned by BVB, provides compensation in the event of the inability of the Fund members to return the funds or financial instruments owed or belonging to investors, held on their behalf, in providing financial investment services, or management of individual investment portfolios;

Legislation on the protection of capital market investors has recently been amended and supplemented. Thus, by Law no. 88/2021 on the Investor Compensation Fund ("Law 88/2021") - published in the Official Gazette, Part I, no. 420 / 21.04.2021, and which entered into force on 20.06.2021, the relevant legal framework is completed by introducing a new organizational and operational framework for the Investor Compensation Fund (FCI).

The new elements introduced by Law 88/2021 modified the regulatory framework and changed the legal status of FCI - the administrator of the compensation scheme for investors in financial services and instruments - from the joint stock company to a public legal entity

The legal status of FCI in the joint stock company is amended as a legal entity under public law, following that FCI will not be a subsidiary of the BVB group.

Given the above, in this Half year Report prepared as of June 30, 2021, the Investor Compensation Fund has been classified as an entity with discontinued operations, according to IFRS 5.

- Corporate Governance Institute (Institutul de Guvernare Corporativă), fully owned by BVB, offers training services to listed companies and capital market participants, in corporate governance and sustainable development areas.
- CCP.RO Bucharest, 59.52% owned by BVB, was registered at the Trade Register on November 4, 2019 and aims to ensure the role of central counterparty in the derivative transactions market. The effective launch of the operations is estimated to last up to 24 months, taking into account the authorization process by the FSA in accordance with EMIR rules.

The consolidated financial statements of BVB for the six months period ended 30 June 2021 include the financial information of the Company and its subsidiaries, except for the Corporate Governance Institute, an entity considered by BVB management as insignificant for inclusion in the Group's consolidated financial statements and reports.

2. Basis of preparation

The interim condensed consolidated financial statements for the six-months period ended 30 June 2021 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 2020, which have been prepared in accordance with IFRSs.

In the preliminary 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 2021.

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, income 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 2020.

5. Financial risk management and financial instruments

5.1 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 preliminary financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as of 31 December 2019.

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

5.2 Liquidity risk

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

5.3 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 2020.

5.4 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)
- Services of the FCI and other services - related to the investors compensation scheme and other services.

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 Investors Compensation Fund (FCI) and CCP.RO Bucharest are part of the services segment "FCI services and other services".

The Group's revenues, expenses and operating profit for the first half of 2021 are shown below, by segment:

1H 2021	Trading services	Post-trading services	Registry services	CCP.RO and FCI	Group
Revenues from clients outside the Group	11,535,098	6,003,741	3,388,004	-	20,926,842
Revenues from intra-group transactions*	160,000	40,806	23,297	-	224,102
Operating expenses	(8,770,475)	(4,895,556)	(2,649,540)	(3,492,882)	(19,808,453)
- out of which Personnel expenses and Director's fees	(4,669,970)	(2,610,018)	(1,406,434)	(1,309,224)	(9,995,646)
Operating profit	<u>2,764,623</u>	<u>1,108,185</u>	<u>738,464</u>	<u>(3,492,882)</u>	<u>1,118,389</u>
Net financial income /(expenses)	750,446	184,290	81,683	1,075,196	2,091,614
Profit before tax	3,515,068	1,292,475	820,146	(2,417,687)	3,210,003
Corporate income tax	(676,596)	(177,871)	(108,100)	391,598	(570,969)
Profit from continuing operations	2,838,472	1,114,604	712,047	(2,026,089)	2,639,035
Profit from discontinued operations	-	-	-	(67,577)	(67,577)
Net profit	<u>2,838,472</u>	<u>1,114,604</u>	<u>712,047</u>	<u>(2,093,666)</u>	<u>2,571,457</u>

* eliminated on consolidation

The Group's revenues, expenses and operating profit for the first half of 2020 are shown below, by segment:

1H 2020	Trading services	Post-trading services	Registry services	CCP.RO and FCI	Group
Revenues from clients outside the Group	11,310,850	5,145,609	2,631,524	492,592	19,580,574
<i>Revenues from intra-group transactions*</i>	<i>1,126,450</i>	<i>36,084</i>	<i>21,674</i>	-	<i>1,184,208</i>
Operating expenses	(8,128,655)	(4,560,350)	(2,316,679)	(1,038,381)	(16,044,065)
- out of which Personnel expenses and Director's fees	<u>(4,531,116)</u>	<u>(2,470,555)</u>	<u>(1,253,851)</u>	<u>(516,936)</u>	<u>(8,772,458)</u>
Operating profit	3,182,195	585,259	314,845	(545,789)	3,536,509
Net financial income /(expenses)	759,890	193,390	89,035	534,824	1,577,139
Pre-tax profit	<u>3,942,085</u>	<u>778,649</u>	<u>403,881</u>	<u>(10,966)</u>	<u>5,113,648</u>
Corporate income tax	<u>(752,452)</u>	<u>(80,607)</u>	<u>(41,425)</u>	-	<u>(874,484)</u>
Profit from continuing operations	3,189,633	698,042	362,455	(10,966)	4,239,164
Profit from discontinued operation	-	-	-	-	-
Net profit	3,189,633	698,042	362,455	(10,966)	4,239,164

* eliminated on consolidation

The Group's assets and payables and capital expenses are presented below, by segment:

1H 2021	Trading services	Post-trading services	Registry services	CCP.RO and FCI	Group
Assets	44,724,108	24,270,142	39,541,236	102,623,290	211,158,776
Liabilities	9,702,737	4,924,062	26,503,520	27,321,168	68,451,488
Capital expenditures	441,010	141,989	75,345	129,498	787,842

Q4 2020	Trading services	Post-trading services	Registry services	CCP,RO and FCI	Group
Assets	41,185,541	23,887,348	51,271,215	99,637,241	215,981,344
Liabilities	5,404,439	5,636,335	38,498,919	20,483,416	70,023,109
Capital expenditures	345,730	300,617	150,151	14,812	811,309

7. Operating expenses

The operating expenses include the following:

7.1 Personnel expenses and Director's fees

	1H 2021	1H 2020
Personnel expenses and Director's fees, including contributions and taxes	9,882,158	8,493,359
Estimated expenses for personnel and Director's (SOP & bonuses)	<u>113,488</u>	<u>279,099</u>
Total	<u>9,995,646</u>	<u>8,772,458</u>

7.2 Services provided by third parties

	1H 2021	1H 2020
Business consulting services	1,717,156	569,395
Financial, IT and internal audit services	274,667	225,317
Commissions & fees (legal, contributions, etc.)	317,928	263,712
Promotion activities of BVB Group	596,991	171,615
Services provided by third parties for business purposes	<u>1,029,933</u>	<u>938,615</u>
Total	<u>3,936,675</u>	<u>2,168,654</u>

Within the category of expenditures "Business consultancy services", are included the expenditures related to the CCP Project.

7.3 Other operating expenses

	1H 2021	1H 2020
Rent and office utilities	596,735	354,421
Tangible asset depreciation	759,565	807,704
Intangible asset amortization	704,574	632,236
Right of use assets depreciation	1,034,665	994,493
Costs related to FSA fees and other taxes	708,665	551,482
Consumables	123,139	151,678
IT maintenance and service	1,021,541	964,298
Insurance for professional equipment, etc.	134,555	100,255
Protocol	127,934	84,490
Marketing and advertising	300,709	96,729
Transport of goods and personnel	125,299	95,171
Post and telecommunications	162,341	120,484
Bank charges	38,625	41,182
Loss from non-paying customers	84,703	81,229
Net expenses/(income) from adjustment of receivables	(233,911)	(27,582)
Other expenses	<u>186,994</u>	<u>54,685</u>
Total	<u>5,876,132</u>	<u>5,102,954</u>

8. Financial income and financial costs

Financial income and expenses recognized in profit or loss account include:

	1H 2021	1H 2020
Net Interest income from financial assets	1,297,810	1,649,651
(Net loss)/Net gain from exchange rate differences	876.706	54,327
Interest expense with lease contracts IFRS 16 and other financial expenses	(157,240)	(114,295)
Net expected credit losses (IFRS 9)	74,338	(12,543)
Net financial income	2,091,614	1,577,139

9. Income taxes

The current income tax expense is recognized based on the annual income tax rate and calculation methodology for the full financial year. The annual tax rate used for the period ended 30 June 2021 is 16% (the tax rate for the year ended 31 December 2020 was also 16%).

Deferred income tax income was calculated for temporary deductible differences resulting from the investment in the CCP.RO subsidiary and is based on the loss recorded by CCP.RO in the current year. The recognized temporary differences are estimated to be deducted from the taxable profit obtained in the following years. The legal annual tax rate used for the financial year ended 30 June 2021 is 16% (the legal tax rate for the year ended December 31, 2020 was also 16%).

Profit tax expense in the amount of 0.57 mn lei has in its component the expense with the current profit tax related to the financial year in the amount of 0.96 mn lei and the income from the deferred tax calculated by CCP.RO in the amount of 0.39 mn lei.

10. Dividends

The General Meeting of BVB Shareholders from April 19, 2021 approved the proposal for the distribution of the statutory net profit for 2020 of the Bucharest Stock Exchange, in the amount of 9,118,697 lei, as follows: the amount of 528,313 lei for the legal reserve, and the rest in the form gross dividends. Thus, the amount to be distributed in 2021 in the form of gross dividends related to 2020 is 8,590,384 lei. The payment date set by the GMS was June 22, 2021.

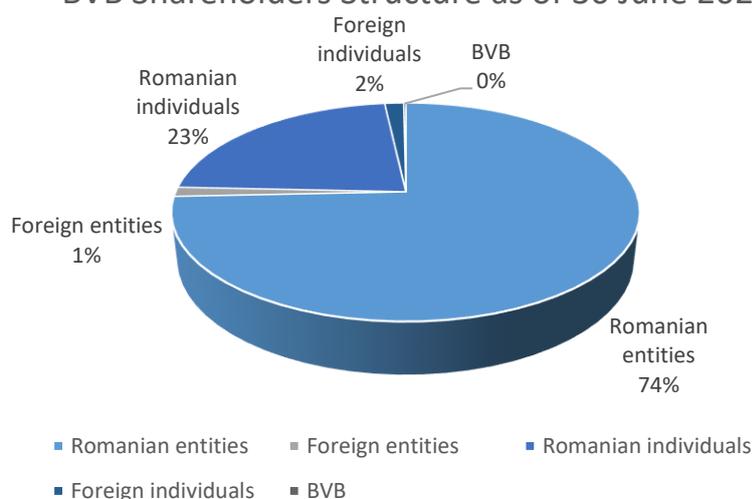
The General Assembly of the Central Depository from 26.05.2021 approved the proposal for the distribution of the statutory net profit for 2020, in the amount of 882,635 lei, as follows: the amount of 49,154 lei for the legal reserve, and the remaining 833,481 lei in the form of dividends. The payment of dividends is to be made within 180 days from the GMS date, provided that until the payment date, the term until which the dividends distribution of dividends is avoided will not be extended, in the existing pandemic context, according to the recommendation issued by CNSM and ESRB. If the above mentioned term is extended after 30.09.2021, the date of payment of dividends will be established in a new GMS.

11. Share capital

As of 30 June 2021, BVB had a share capital amounting to RON 80,492,460 divided into 8,049,246 shares with a nominal value of RON 10/share, dematerialized, with the same voting rights, divided into the following categories:

	Number of shares	% of the share capital
Legal entities, of which:	<u>6.092.936</u>	<u>75,69%</u>
Romanian	5.982.328	74,32%
Foreign	110.608	1,37%
Individuals, of which:	<u>1.941.161</u>	<u>24,12%</u>
Romanian	1.815.111	22,55%
Foreign	126.050	1,57%
Bucharest Stock Exchange	<u>15.149</u>	<u>0,19%</u>
Total	<u>8.049.246</u>	<u>100,00%</u>

BVB Shareholders Structure as of 30 June 2021



In accordance with the provisions of the article 136, paragraph 5 of law no. 1226/2018 on financial instruments, a shareholder of a market operator cannot own directly or indirectly more than 20% of the total voting rights.

As of 30 June 2021, there were no shareholders holding stakes exceeding this threshold.

12. Subsequent events

Legislation on investor protection in the capital market has been amended and supplemented. Thus, by Law no. 88/2021 on the Investor Compensation Fund ("Law 88/2021") - published in the Official Gazette, Part I, no. 420 / 21.04.2021, and which entered into force on 20.06.2021, the relevant legal framework is completed by introducing a new organizational and operational framework for the Investor Compensation Fund (FCI).

The new elements introduced by Law 88/2021 modified the regulatory framework and changed the legal status of FCI - the administrator of the compensation scheme for investors in financial services and instruments - from the joint stock company to a public legal entity

The legal status of FCI in the joint stock company is amended as a legal entity under public law led by representatives of the Financial Supervision Authority (FSA), the Ministry of Finance and the members of the compensation scheme.

In this sense, in July, FCI started the procedure to return to the shareholders the equivalent value of the shares held in the company's share capital. Starting with the collection date of the equivalent value of the shares held by BVB in FCI, FCI will no longer be considered a subsidiary of BVB.

13. Economic and financial ratios according to FSA Reg. 5 / 2018

Ratio	Calculation method	Value
1. Liquidity ¹⁾	Current assets / Current liabilities	1,74
2. Gearing ²⁾	Borrowed capital / Total equity x 100	0,05
3. Receivable turnover ³⁾	Average receivables / Turnover x 270	57
4. Asset turnover	Turnover / Non-current assets ⁴⁾	0,21

1) Provides the guarantee to cover current debts from current assets. The recommended acceptable value is about 2.

2) Explains the effectiveness of credit risk management, indicating potential financing, liquidity issues, with influences in meeting the commitments. Borrowed Capital = Loans over 1 year, Employed Capital = Borrowed Capital + Equity

3) Expresses the company's effectiveness in collecting its receivables, ie the number of days until the debtors pay their debts to the company.

4) Explains the effectiveness of non-current asset management by examining turnover (for financial investment companies the amount of current activity revenues) generated by a certain amount of non-current assets.

President,
Radu Hanga

CEO,
Adrian Tănase

CFO,
Virgil Stroia

Statement of persons responsible

The statement herein concerns the extent to which the consolidated financial report of Bursa de Valori Bucuresti SA, prepared on 30 June 2021, contains an accurate presentation of all significant matters related to the consolidated financial position as of 30 June 2021, and of the results of its operations concluded on this date according to the accounting standards required by Romanian legal framework, namely the Accounting Law no. 82/1991, republished, and the Rule of the Financial Supervisory Authority no. 39/2015, for the approval of accounting regulations compliant with the International Financial Reporting Standards, applicable to entities regulated, authorized and/or supervised by the ASF, from the Financial Instruments and Investments Sector.

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

President,
Radu Hanga

CEO,
Adrian Tănase

CFO,
Virgil Stroia

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Financial reports availability

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

Earnings conference calls

Permanent replays of our recorded earnings conference calls and the related presentations are available [here](#)

Presentation slides and sound will be streamed live over the web [here](#)

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