



Quarterly report

as of 30 September 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 September 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 trimestrial întocmit la data de 30 Septembrie 2021*". The Romanian version of the report is the official document.

Executive summary

Key events

Main market

The 2nd IPO of the year - ONE → 52,8 mil EUR
 A new round of Govt bonds under Fidelis program
 → around 900 mil. RON the 2nd listing of Green Bonds issued

Strong momentum for AeRO market listings

7 share listings → over 14 mil. EUR raised
 8 bond listings → 23,5 mil Euro raised

OMV-Petrom and Teraplast shares are added into FTSE EM universe in September 2021.



Strong price performance

As of Sept 30, 2021:
 BET index: **12,465.1** +28,9% YTD
 BET-TR index: **22,381.9**, +35,57% YTD



Total traded value in 9M2021: RON 12, 899 mil. (+4% vs 9M2020). AeRO market – RON 1,113 mil., +260% y/y

For the first time in history, the cumulative capitalization of companies listed on the Regulated Market of the Bucharest Stock Exchange (BVB) reached RON 204.9 billion, the equivalent of EUR 41.5 billion.

Key figures – 9 months 2021

BVB Standalone

Operating revenues of RON 8.40 mn, down 9% compared to 9M 2020, the increase of revenues from fees for maintaining issuers and sale of stock exchange data was compensated by the decrease of revenues from trading, especially those from public offers and other "one-off" intra-group revenues (realized in 2020 within the CCP project).

Operating expenses of RON 13.5 mn, increase by 13% compared to 9M 2020 following the new projects implemented aimed to promote BVB and the capital market.

Net profit of RON 5.53 mn, decrease of 37%, with a net margin of 30%.

BVB Group

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

Operating revenues of RON 32.68 mn, an increase of 3% compared to 9M 2020, amid the advance of revenues of the post-trading and registry segments.

Operating expenses of RON 31 mn, an increase of 27% or RON 6.56 mn compared to 9M 2020, based on the expenses generated by the activity of the CCP.RO subsidiary in the authorization process as Central Counterparty.

Net profit – RON 3.83 mn, decrease of 52%.

Expectations for Q4 2021

Strong pipeline of AeRO market listings following a series of successful recent private placements.

CCP.RO authorization documentation expected to be submitted to the regulatory authority

Bucharest Stock Exchanges launches **new brand identity**, followed by a media promotional campaign into the end of the year.

On August 27, 2021, the value of the shares held by BVB in the Investors' Compensation Fund in the amount of RON 0.2 mn was collected. Starting with this date, FCI SA ceased to be BVB subsidiary.

Thus, **FCI was eliminated from the quarterly consolidated financial results** as of September 30, 2021.

Individual and consolidated results of BVB Group for the first 9 months of 2021

Evolution of financial performance



Bucharest Stock Exchange (BVB)

Operating income BVB individual * - 9M 2021, decreased by 9% or RON 1.91 mn, from RON 20.31 mn to RON 18.40 mn, amid the reduction of intra-group "one-off" revenues recorded in 2020 within the CCP project (RON 0.97 mn) as well as the decrease of trading revenues, in 2020 there were significant trading volumes, achieved in special market conditions.

In the first 9 months of 2021, there was a significant increase in revenues from issuing maintenance fees (+ 82% or RON 1.68 mn) and from the sale of stock exchange data (+ 77% or RON 0.9 mn).

This increase significantly compensates the decrease in trading revenues by 21% or RON 3.38 mn, as a result of lower volatility vs. 2020 and implicitly a total value of transactions on the main stock market lower by 15% and of the decrease in revenues from public offerings - shares of 63%, while the trading revenues on the AERO market tripled.

Operating expenses, BVB individual*, 9M 2021, increase by 13% or RON 1.46 mn, from RON 12 mn to RON 13.5 mn, as a result of a lower level in 2020 of the promotion expenses due to the restrictions generated by the COVID-19 pandemic and the launch of new projects to promote BVB and the capital market, especially for issuers, the most important being the BVB Research HUB & BVB ESG projects, as well as the BVB rebranding project.

Operating profit BVB individual * 9M 2021- RON 4.90 mn , -41% compared to RON 8.31 mn in 9M 2020, with an operational margin of 27%, due to the reduction of operating revenues by 9% , as well as the increase of operational expenses by 13%.

Net financial income, BVB individual* in 9M 2021 RON 1.71 mn (9M 2020: RON 1.84 mn), decrease of 7% mainly due to the reduction of income from dividends to receive from the Central Depository for 2020 results 2020, largely offset by higher unrealized income from exchange rate differences compared to the previous period.

Net profit, BVB individual * 9M 2021, RON 5.53 mn vs RON 8.76 mn in 9M 2020, -37%, with a net margin of 30%.



Central Depository (DC)

Operating revenues DC individual* in 9M 2021 increased by 23% or RON 2.67 mn compared to 9M 2020 (from RON 11.85 mn to RON 14.53 mn), due to the advance of revenues from custodian quality maintenance fees, following the increase of share prices and of the held portfolios value, as well as of registry revenues increase, following some "one-off" transactions.

Operating expenses, DC individual*, 9M 2021 are of RON 12.46 mn, 13% increase compared to 9M 2020 (RON 11 mn) generated by the advance of personnel expenses but also of IT maintenance and depreciation expenses.

Operating profit, DC individual * 9M 2021 - increase of 143%, up to the value of RON 2.07 mn (9M 2020: RON 0.85 mn), with an operating margin of 14%, result of the operating revenues increase by 23% while operating expenses recorded an advance of 13%.

Net financial income, individual DC * - 9M 2021 - increase of 5% up to the value of RON 0.3 mn.

* This includes intra-group transactions (for trading segment values, excluding intra-group transactions - see Note 6 Segment reporting)

Net profit, DC individual * - RON 2.05 mn, significant increase (+ 102%) compared to the similar period of 2020 (9M 2020: RON 1.02 mn), due to the positive impact generated by the operating income increase.

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, 9M 2021, RON 5.3 mn (9M 2020: RON 2.04 mn), the operating bases of the new subsidiary were laid in the second part of 2020, by hiring staff and concluding contracts related to the authorization process as a Central Counterparty. The main expenses registered in 9M 2021 were CC&G consulting for the submission of the authorization file and the personnel expenses related to the team involved in the authorization process.

Operational loss CCP.RO individual* 9M 2021, RON 5.3 mn, similar evolution to that of operational expenses considering that the company does not record operating revenues.

Net financial income, CCP.RO individual* in amount of RON 1.51 mn lei, +RON 0.39 mn compared to 9M 2020 (RON 1.12 mn) amid the increase of the RON / EUR exchange rate, which generated a gain from unrealized exchange rate differences for the investments in Euro of the company.

Net loss, CCP.RO individual* - RON 3.18 mn (9M 2020: RON 0.93 mn) amid a higher operating loss, partially covered by the higher financial profit.

BVB Group - consolidated

The consolidated operating revenues of the BVB Group in 9M 2021 of RON 32.68 mn (9M 2020: RON 31.63 mn), an increase of 3% or RON 1.05 mn, following the significant advance of the revenues of the post-trading and registry segments.

Consolidated operating expenses increased by 27% in 9M 2021, respectively RON 6.56 mn, from RON 24.44 mn to RON 31 mn mainly, as a result of expenses generated by the activity of the CCP.RO subsidiary, the bases CCP.RO were laid in the second half of 2020 (net impact in 2021 of RON 4.23 mn), and a higher level of expenditures on services provided by third parties, as a result of new projects carried out at the level of the BVB Group.

Consolidated operating profit of the BVB Group in 9M 2021 of RON 1.67 mn, decreasing from RON 7.19 mn in 9M 2020, result of the consolidated operational expenses increase generated by the projects developed at the level of the BVB Group, mainly the Central Counterparty project, being implemented through the CCP.RO branch.

Consolidated net financial income + 33% compared to 9M 2020, from RON 2.22 mn to RON 2.95 mn, mainly due to the recording of a gain from unrealized exchange rate differences from the revaluation of financial instruments in foreign currency of RON 1, 28 mn vs RON 0.04 mn in 9M 2020

Consolidated net profit of the BVB in 9M 2021 in the amount of RON 3.83 mn, -52% or RON 4.08 mn, (9M 2020 - RON 7.91 mn), being directly influenced by the decrease of the operational result, partially compensated by the favorable evolution of the financial result.

* This includes intra-group transactions (for trading segment values, excluding intra-group transactions - see Note 6 Segment reporting)

Financial and operating highlights

Individual and consolidated financial performance – first 9 months of 2021 (RON mn, unless otherwise stated)

	BVB Individual			GROUP		
	9M 2021	9M 2020	Change (%)	9M 2021	9M 2020	Change (%)
Operating revenue	18.40	20.31	-9%	32.68	31.63	3%
Operating expenses	<u>(13.50)</u>	<u>(12.00)</u>	<u>13%</u>	<u>(31.00)</u>	<u>(24.44)</u>	<u>27%</u>
Operating profit	4.90	8.31	-41%	1.67	7.19	-77%
<i>Operating margin</i>	<i>27%</i>	<i>41%</i>		<i>5%</i>	<i>23%</i>	
Net financial revenue/(expenses)	1.71	1.84	-7%	2.95	2.22	33%
Profit before tax	<u>6.61</u>	<u>10.15</u>	<u>-35%</u>	<u>4.62</u>	<u>9.41</u>	<u>-51%</u>
Profit for the period	5.53	8.76	-37%	3.83	7.91	-52%
<i>Net margin</i>	<i>30%</i>	<i>43%</i>		<i>12%</i>	<i>25%</i>	
EPS attributable to owners (RON/share)**	0.6867	1.0890	-37%	0.5562	0.9867	-44%
<i>Return on equity</i>	<i>5%</i>	<i>8%</i>		<i>3%</i>	<i>5%</i>	

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

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

Individual and consolidated financial performance – 3rd Quarter, 2021 (RON mn, unless otherwise stated)

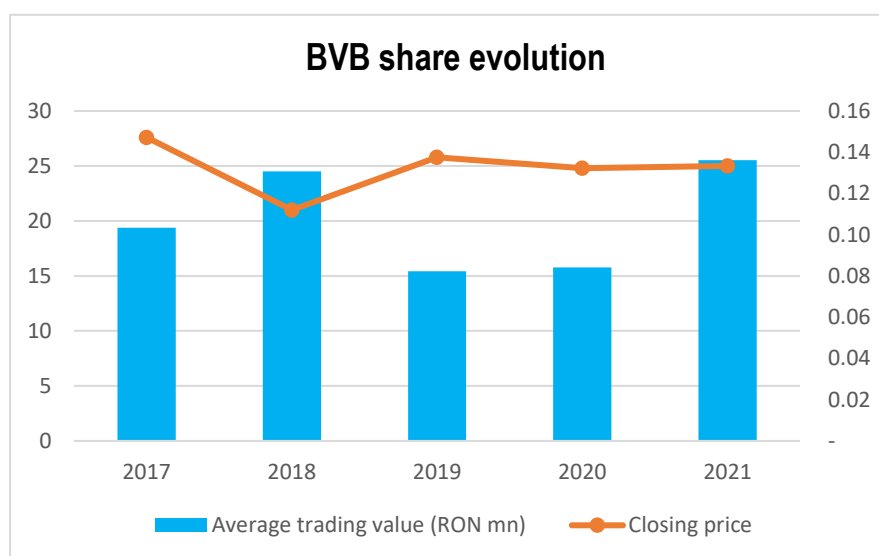
	BVB Individual			GROUP		
	Q3 2021	Q3 2020	Change (%)	Q3 2021	Q3 2020	Change (%)
Operating revenue	6.71	7.87	-15%	11.75	12.05	-2%
Operating expenses	<u>(4.73)</u>	<u>(3.87)</u>	<u>22%</u>	<u>(11.20)</u>	<u>(8.40)</u>	<u>33%</u>
Operating profit	1.98	4.00	-51%	0.55	3.65	-85%
<i>Operating margin</i>	<i>29%</i>	<i>51%</i>		<i>5%</i>	<i>30%</i>	
Net financial revenue/(expenses)	0.38	0.05	660%	0.85	0.64	33%
Profit before tax	<u>2.36</u>	<u>4.04</u>	<u>-42%</u>	<u>1.41</u>	<u>4.29</u>	<u>-67%</u>
Profit from continue operations	<u>1.95</u>	<u>3.41</u>	<u>-43%</u>	<u>1.12</u>	<u>3.67</u>	<u>-69%</u>
Profit/(loss) from discontinued operations	-	-	-	<u>0.7</u>	-	<u>100%</u>
Profit for the period	1.95	3.41	-43%	1.19	3.67	-68%
<i>Net margin</i>	<i>29%</i>	<i>43%</i>		<i>10%</i>	<i>30%</i>	
EPS attributable to owners (RON/share)**	0.2427	0.4240	-43%	0.1924	0.4444	-57%
<i>Return on equity</i>	<i>2%</i>	<i>3%</i>		<i>1%</i>	<i>2%</i>	

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

	BVB individual			GROUP		
	30 Sep. 2021	31 Dec. 2020	Change (%)	30 Sep. 2021	31 Dec. 2020	Change (%)
Total assets, out of which:	114,86	112,93	2%	189,92	211,45	-10%
<i>Cash & cash equivalents</i>	3,01	2,15	40%	13,48	6,57	105%
<i>Financial assets at amortized cost</i>	29,35	31,66	-7%	92,57	121	-23%
<i>Restricted financial assets at amortized cost</i>	-	-	-	25,37	49,51	-49%
Payables, out of which:	8,94	4,25	110%	46,21	62,6	-26%
<i>Trade and other payables</i>	3,07	2,63	17%	33,86	34,98	-3%
Equity, out of which:	105,92	108,68	-3%	143,71	148,85	-3%
<i>Total shareholders' equity attributable to the owners of the Company</i>	105,92	108,68	-3%	104,02	108,03	-4%
<i>Non-controlling interests</i>	-	-	-	39,69	40,82	-3%

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

	9M 2021	9M 2020	Variație (%)	Q3 2021	Q3 2020	Variație (%)
Closing price (e-o-p)	25.00	24.80	1%	25.00	24.18	1%
Weighted average price	24.69	23.46	5%	24.73	24.57	1%
High (intraday)	26.90	26.70	1%	26.10	26.70	-2%
Low (intraday)	23.10	19.00	22%	24.00	23.10	4%
Total trading value (RON mn)	25.86	15.83	63%	6.31	1.73	264%
Average trading value (RON mn)	0.14	0.08	62%	0.96	0.03	264%



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

Transaction value	9M 2021	9M 2020	Change (%)	Q3 2021	Q3 2020	Change (%)
Shares, units, rights	8,616	9,930	-13%	3,195	4,136	-23%
<i>Out of, Shares traded on regulated market, without offers</i>	7,206	8,461	-15%	2,652	3,232	-18%
Certificates	617	591	4%	293	214	37%
Fixed-income investments	4,780	2,167	121%	1,334	2,112	-37%
Total	14,013	12,688	10%	4,822	6,462	-25%
Avg. daily value (shares, without initial public offers) *	37.93	51.27	-26%	40.19	61.50	-35%
Avg. daily value (shares, including initial public offers)*	40.91	51.27	-20%	44.11	61.50	-28%

*Value for the Regulated market

Operating indicators, post-trading and registry segments

	9M 2021	9M 2020	Change (%)	Q3 2021	Q3 2020	Change (%)
No. companies with registry contract at CSD	871	856	2%	871	856	2%
No. procedures resulted from issuers' corporate events	405	477	-15%	405	477	-15%
<u>Local settlement</u>						
Value of trades settled on net basis (RON bn)	20.58	22.07	-7%	6.96	9.96	-30%
Value of trades settled on gross basis (RON bn)	1.62	2.49	-35%	0.64	1.34	-52%
<u>Settlements through T2S platform (euro)</u>						
Value of trades settled on gross basis (EUR mn)	520	196.84	165%	150.49	182.78	-18%
Avg. monthly portfolio managed by custodians (RON bn)	55.44	43.79	27%	60.67	44.01	38%

Analysis of the individual and consolidated results for the 3rd quarter and for the first 9 months of 2021

Macroeconomic and financial markets evolution in the 3rd quarter of 2021

The latest figures on the Romania's GDP dynamics have shown an economic growth for the second quarter of 13%, year-over-year, which points to an economic growth for the entire year 2021 of 7.5%. This would represent the highest economic growth in the EU. The unemployment rate continued to decrease to the 5.2% level, the labor market managing to create new jobs, an evolution expected to continue in the next period. Inflation has continued to increase reaching 6.3% in September 2021 and the expectations are that, over the medium term, it will remain above the target level interval set by the central bank, which could put pressure on the monetary policy.

In September, NBR's Board of Governors has increased the key interest rate from 1.25% to 1.50% for the first time in 3 years in the attempt to temper the price increases. NBR has noted also that it closely monitors the local and international developments, and it is prepared to use the tools at its disposal to achieve its fundamental objective regarding price stability over the medium-term.

The EUR/RON exchange rate has continued to slowly increase in the third quarter of the year, fluctuating, on average, around the 4.93 level. In terms of the USD/RON exchange rate, this has risen to an average of 4.18, due to expectations regarding a more restrictive monetary policy from the FED in the next period.

In the third quarter of 2021, financial markets registered, on average, a positive evolution mainly due to the unfolding of the economic recovery following the COVID-19 crisis. Thus, Romania's BET index has increased by 6.5%, outperforming most of the EU area indices. In the USA, the S&P 500 index has increased by only 0.2% similar to UK, where FTSE 100 has risen by only 0.7%. The German index DAX registered a negative performance of 1.7%, while the MSCI Emerging Market index fell by 8.9% largely due to decreases in China, following new restrictions in the technology sector and the emergence of the solvency problems of Evergrande Group, China's largest real estate developer.

Review of the individual and consolidated financial results for the 3rd quarter of 2021

BVB Individual operating income* in Q3 2021, decrease of 15% compared to Q3 2020, from RON 7.87 mn to RON 6.71 mn as a result of a 22% decrease in trading revenues, due to significant public offers issued in Q3 2020 (FP - RON 205 mn) and SNP (RON 561 mn), as well as the favorable impact of the inclusion in the FTSE Russel indices for Emerging Markets of TLV and SNN in September 2020.

Central Depository (DC) revenues * in Q3 2021, + 26% or RON 1.04 mn compared to Q3 2020 up to the value of RON 5.06 mn, following revenues increase in both, post-trading and registry segments, especially of the income from admission and maintenance of participants following the increase of the commission for maintaining the quality of participant, as well as of the increase of the value of the portfolios managed by the custodians.

- **Consolidated operating income of the BVB Group** in Q3 2021 - decrease of 2% to RON 11.75 mn (12.05 mn in Q3 2020), advance of 25% or RON 1.05 mn of the post trading segment revenues was offset by the 15%, respectively RON 1.16 mn reduction in operating revenues in the trading segment.

Operating expenses, BVB individually * in Q3 2021 - increase of 22%, from RON 3.87 mn in Q3 2020 to RON 4.73 mn due to higher expenses with third party services as a result of new projects carried out within BVB (BVB Research Hub, rebranding BVB), as well as personnel costs, mainly due to the increase in the number of employees (45 in Q3 2021 compared to 43 in Q3 2020).

Operating expenses, DC individually * in Q3 2021 - increase of 20% or RON 0.8 mn compared to Q3 2020, up to the value of RON 4.75 mn amid the increase in personnel expenses following the implementation of the remuneration policy for employees and the management structure of DC, as well as the expenses with depreciation and IT maintenance.

Operating expenses, individual CCP.RO * in Q3 2021 - RON 1.78 mn from RON 0.44 mn in Q3 2020, an increase influenced by the fact that the bases of the new subsidiary, including staff, were placed in the second part of 2020.

- **Consolidated operating expenses** in Q3 2021 increase of 33% from RON 8.4 mn in Q3 2020 to RON 11.2 mn generated mainly by the advance of third party expenses with third party services (+RON 1.25 mn) in view of the new projects carried out by BVB but also by consultancy provided by CC&G in scope of CCP.RO authorization and the personnel expenses.

Operating profit, individual BVB * in Q3 2021 - RON 1.98 mn, decreasing by 51% from RON 4 mn in Q3 2020 result of the 15% reduction of operating revenues while operating expenses increased by 22 %.

Operating profit, individual DC *, Q3 2021 in amount of RON 0.4 mn, increasing from RON 0.05 mn in Q3 2020, amid a 26% increase in operating revenues, higher than the 20% advance in operating expenses.

CCP.RO individual operating loss * in Q3 2021 of RON 1.79 mn, compared to RON 0.44 mn in Q3 2020, the basic effect of the growth being the fact that the company's foundations and staff employment were laid in the second part of 2020.

* including intra-group transactions

- **Consolidated operating profit of the BVB Group** in Q3 2021 - RON 0.55 mn, decreasing from RON 3.65 mn in Q3 2020 amid the increase in consolidated operating expenses, while revenues decreased by 2%.

Net financial income, individual BVB* Q3 2021 - RON 0.38 mn, increase of 0.33 mn due to the decrease of the RON / USD exchange rate in the second half of 2020.

- **Consolidated net financial revenues** in Q3 2021 of RON 0.85 mn, an increase of 33% compared to RON 0.64 mn in Q3 2020.

Net profit, individual BVB * in Q3 2021 RON 1.95 mn, decreasing from RON 3.41 mn in Q3 2020, being directly influenced by the decrease of the operational result, partially compensated by the favorable evolution of the financial result.

Net profit, individual DC * in Q3 2021 - RON 0.33 mn compared to RON 0.06 mn in Q3 2020 due to the increase in operating revenues.

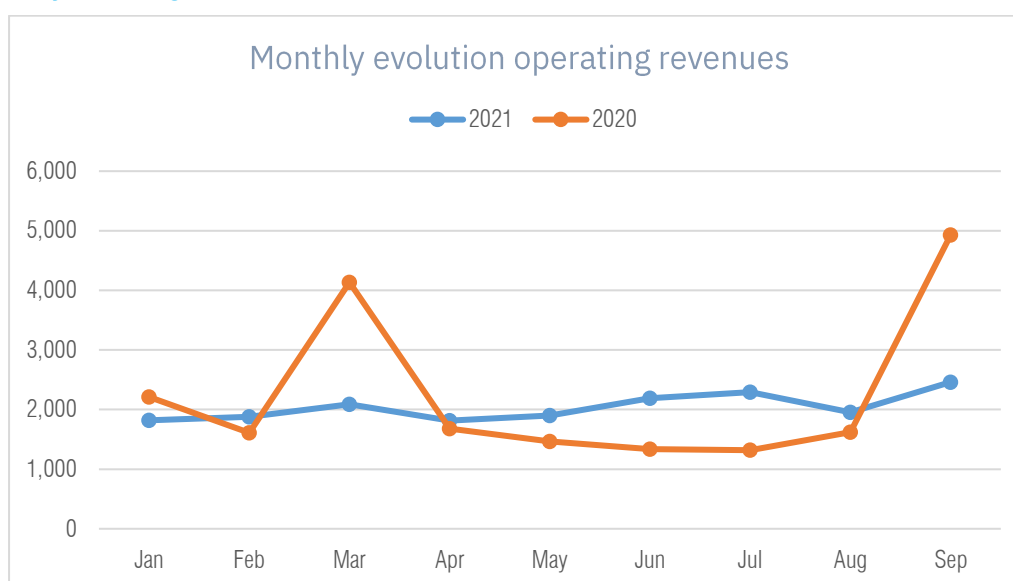
Net loss, individual CCP.RO * in Q3 2021 amounting to RON 1.14 mn.

- **Consolidated net profit of the BVB Group** in Q3 2021, decrease of 68% down to RON 1.19 mn (Q3 2020 - RON 3.67 mn)

Review of the individual and consolidated financial results for the first nine months of 2021

Operating income BVB individual* in 9M 2021, RON 18.4 mn, -9% or RON 1.9 mn compared to the previous period (9M 2020: RON 20.31 mn), the advance of admission and maintenance of issuers revenues (+ 82%) and from sale of market data revenues(+ 77%), partially covered the decrease of revenues from trading of 21%, out of which revenues from shares - regular transactions (-17%) and revenues from public offers, (-63 %), while revenues on the Aero market increased 3 times. The decrease in other revenues is based on the "one-off" revenues re-invoiced to CCP.RO (- RON 0.97 mn) in 2020.

Monthly operating revenues, BVB individual, 9M 2021 vs.9M 2020 (thousand RON)



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

Operating revenues	9M 2021	9M 2020	% from total 2021	Abs. Change	%
Revenues from Trading fees, out of which:	<u>12.40</u>	<u>15.78</u>	<u>67%</u>	<u>-3.38</u>	<u>21%</u>
<i>Revenues from Regulated market</i>	9.51	11.47	52%	-1.95	-17%
<i>Revenues from Offers, Regulated market</i>	1.28	3.41	7%	-2.14	-63%
<i>Revenues from structured products</i>	0.68	0.65	4%	0.03	4%
<i>Revenues from ATS</i>	0.93	0.24	5%	0.69	282%
Issuers admission & maintenance fees	3.06	1.68	17%	1.38	82%
Revenues from data vending	2.06	1.16	11%	0.90	77%
Other revenues	<u>0.88</u>	<u>1.68</u>	<u>5%</u>	<u>-0.80</u>	<u>48%</u>
Total operating revenues	18.40	20.31	100%	-1.90	-9%

- **Trading revenues** - decrease of 21%, following the impact of significant volumes traded in 2020 in special market conditions caused by the Covid-19 pandemic and the promotion of Romania as an Emerging Market, as well as the expansion of market-making programs.
- The decrease of the value of the **secondary public offers** on the stock market in 2021 vs public offers from Q1 2020 in a total of RON 328 mn, along other significant public offers from 2020 such as FP (RON 205 mn), SNP (RON 561 mn).
- Other operating revenues (intragroup services, revenues from IT services, partnerships, participant fees) -9M 2021- decrease due to “one-off” revenues invoiced in Q1 2020 (re-invoicing of the GAP Study on the establishment of the central counterparty in Romania to the CCP.RO branch Bucharest SA).

Revenues Central Depository (DC) Individual* + 23% or RON 2.68 mn in 9M 2021 vs 9M 2020, from RON 11.85 mn to RON 14.53 mn.

Revenues related to the post-trading segment (DC) + 17% in 9M 2021 vs 9M 2020 (from RON 7.97 mn to RON 9.31 mn), result of the 24% advance of revenues from admission and maintenance participants following the increase of the commission for maintaining the quality of participant amplified by the increase of the value of the portfolios managed by the custodians (+ RON1.28 mn). Revenues from T2S settlement operations increased by 70% (+RON 0.3 mn) while settlement revenues remained constant compared to 9M 2020 influenced by the values traded on BVB. It represents 64% of operating revenues.

Revenues related to the register segment (DC) in 9M 2021, + 34%, from RON 3.88 mn to RON 5.21 mn, the increase was influenced by one-off services (RON 0.9 mn compared to RON 0.5 mn in 9M 2020) but also following the increase of some tariffs, including the maintenance tariff for issuers. It represents 35% of operating revenues.

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

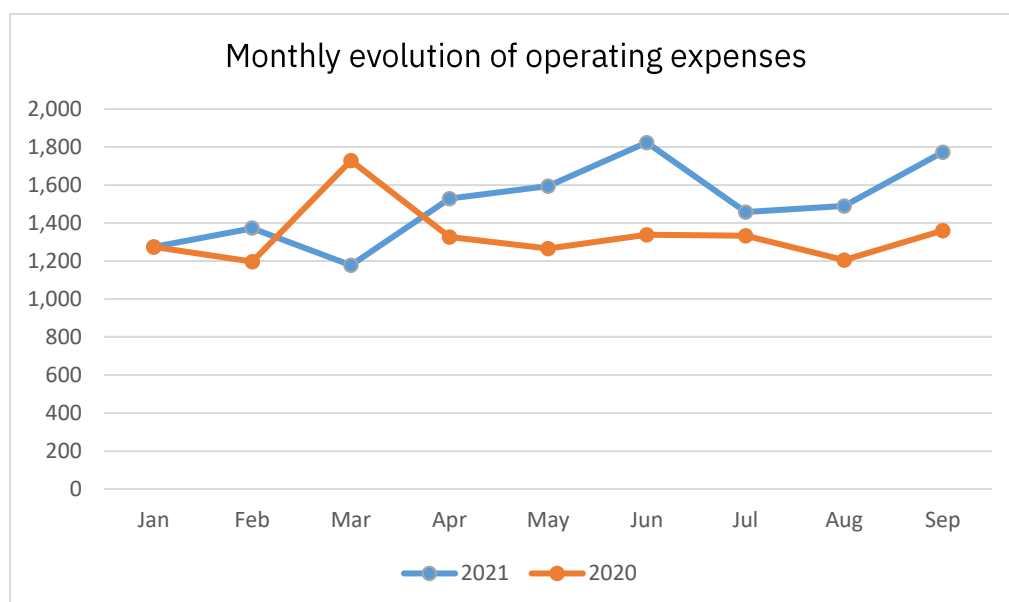
- **The consolidated operating revenues of the BVB Group** in the first 9 months of 2021 were RON 32.68 mn, + 3% or RON 1.05 mn compared to the previous period (9M 2020: RON 31.63 mn), increase of 23% or RON 2.68 mn. of the Group’s post-trading segment, offsets the decrease of 9% or RON 1.9 mn of the trading segment.

Operating expenses, individual BVB* in 9M 2021, RON 13.5 mn, + 13% or RON 1.5 mn (9M 2020: RON 12 mn) increase generated mainly by new projects to promote BVB and of the capital market, respectively issuers, the most important being BVB Research HUB project & ESG project, as well as the projects carried out on the marketing area (rebranding BVB). The growth was partially offset by the decrease of some expenses, mainly consulting, in Q1 2020 being recorded “one off” expenses for the CCP project.

* including intra-group transactions

* Including intra-group transactions

BVB Individual monthly operating expenses, 9M 2021 vs 9M 2020 (thousand)



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

Operating expenses	9M 2020	9M 2021	Abs. Var.	Var %
Personnel expenses and Director's fees	<u>7.09</u>	<u>6.66</u>	<u>0.43</u>	<u>6%</u>
Services provided by third parties, out of which:	<u>2.23</u>	<u>1.59</u>	<u>0.64</u>	<u>40%</u>
<i>Third party services - events and promotion</i>	1.02	0.25	0.78	315%
Other operating expenses, out of which:	<u>4.18</u>	<u>3.74</u>	<u>0.44</u>	<u>12%</u>
<i>Rent and office utilities</i>	0.58	0.47	0.11	22%
<i>Amortization and depreciation of fixed assets and right of use assets</i>	1.49	1.72	0.23	-14%
<i>Marketing and protocol expenses</i>	0.82	0.43	0.40	92%
<i>IT maintenance expenses</i>	0.50	0.36	0.14	40%
Total Operating expenses	<u>13.50</u>	<u>12.00</u>	<u>1.50</u>	<u>13%</u>

Personnel expenses, BVB individual increase of 6%, amid the annual application of the staff remuneration policy in April 2021 and the increase in the number of employees, partially offset by lower SOP estimates.

The expenses with third party services, BVB individual* increase of 40%, mainly generated by the advance of third party services in the promotion area for the issuers analysis reports prepared in order to increase their visibility within the BVB Research HUB project, ESG project costs, as well as the BVB rebranding project, while the "one-off" expenditure with the consultancy for the CCP.RO project recorded in Q1 2020 generated in decrease in 2021.

Other operating expenses, BVB individual increase of 12%, generated by the advance of marketing and events/entertainment expenses, result of the intensified efforts to promote BVB in digital environments as well as the organization of planned events, compared to the previous period, in which the events were held mainly online, in the context of the Covid-19 pandemic.

* including intra-group transactions

Operating expenses, DC individual* in 9M 2021, + 13%, from RON 11 mn to RON 12.46 mn, increase generated by the 12% advance of personnel expenses up to the value of RON 6.82 mn, due to the implementation of the remuneration policy of the employees and the management structure as well as other operational expenses, respectively the depreciation expenses result of the completion of some projects started in the previous period and higher maintenance expenses generated by upgrades to current systems .

Operating expenses, individual CCP.RO*, CCP.RO * in 9M 2021 – RON 5.3 mn, compared to RON 2.04 mn in 9M 2020, the operating bases of the new company were laid in the second half of 2020 and are represented by personnel and board remuneration in amount of RON 1.98 mn, third party services expenses (CC&G consulting) of RON 2.66 mn and other operational expenses of RON 0.7 mn, representing depreciation expenses, rents and utilities.

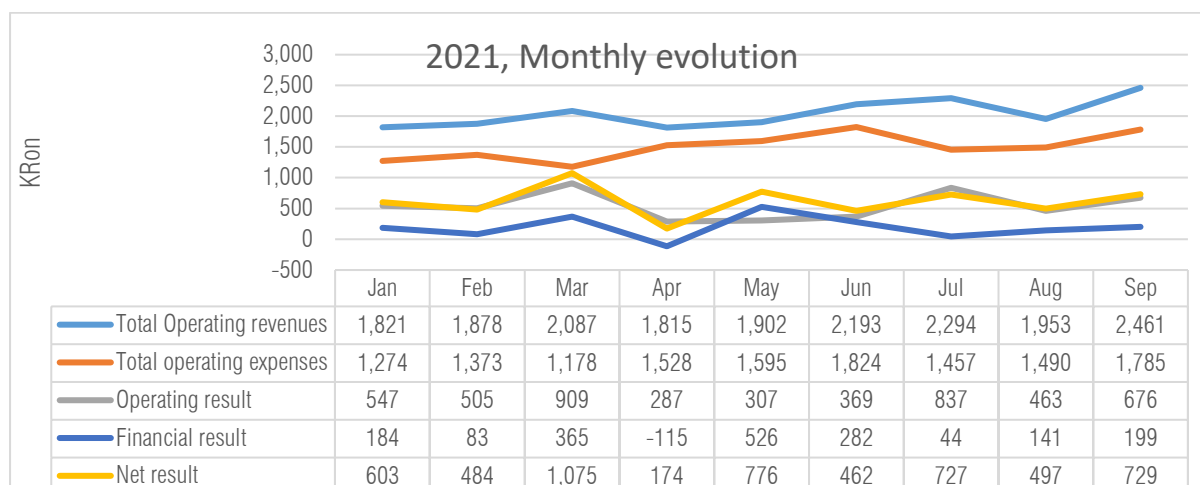
➤ **Consolidated operating expenses** – 9M 2021, + 27%, respectively RON 6.56 mn, from RON 24.44 mn to RON 31 mn, mainly due to:

- Increase of 16%, respectively RON 2.17 mn of the consolidated personnel expenses, following the increase of RON 1.46 mn of the new subsidiary CCP.RO personnel expenses (RON 0.5 mn in 2020).
- Double third party services expenses from RON 2.95 mn to RON 5.97 mn, result of the CCP.RO consulting services within the contract with CC&G (performed starting with the second part of 2020), impact + RON 2.42 mn, together with the advance of expenses with third party services in order to promote BVB and the capital market.
- 18% advance or RON 1.36 mn of other operational expenses up to the value of RON 9.14 mn following the increase of depreciation expenses related to the intangible and tangible fixed assets recorded, projects initiated on the marketing and promotion area aimed 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 * - 9M 2021, RON 4.9 mn, -41% compared to 9M 2020 (RON 8.31 mn), with an operating margin of 27%, due to the reduction of operating income by 9%, while operating expenses increased by 13%.

* Including intra-group transactions

Monthly evolution, BVB individual 9M 2021 (thousand RON)



Operating profit, individual DC * - 9M 2021 - increase of 143%, up to the value of RON 2.07 mn (9M 2020: RON 0.85 mn), with an operational margin of 14%, result of operational revenues increase by 23% while the operational expenses recorded an advance of 13%.

Operational loss of individual CCP.RO * - 9M 2021 of RON 5.3 mn, similar evolution to that of operational expenses considering that the company does not record operating revenues.

- **Consolidated operating profit of BVB Group** in 9M 2021 of RON 1.67 mn, decreasing from RON 7.19 mn in 9M 2020, decrease generated mainly by the advance of consolidated operating expenses, result of expenses generated by the new CCP.RO subsidiary, superior to the operating income increase.

Net financial income, individual BVB 9M 2021 was RON 1.71 mn (9M 2020: RON 1.84 mn), -7%, decrease mainly due to the decrease in dividends income from the Central Depository for the 2020 results partially offset by the increase in unrealized income from exchange rate differences.

Net financial income, individual DC * - decrease of 5% to the value of RON 0.3 mn.

Net financial income, individual CCP.RO * - RON 1.51 mn, + RON 0.4 mn compared to the value recorded in 9M 2020 (RON 1.12 mn following RON / EUR exchange rate increase, which generated a gain from unrealized exchange rate differences for the company's investments in Euro).

Consolidated net financial income in 9M 2021, + 33% compared to 9M 2020, from RON 2.22 mn to RON 2.95 mn, mainly as a result of a gain from unrealized exchange rate differences from the financial instruments in foreign currency revaluation of RON 1.28 mn vs RON 0.04 mn in 9M 2020, the basic effect being the depreciation of the RON / EUR and RON / USD exchange rate in the second part of 2020.

Net profit, individual BVB * RON 5.53 mn, -37% from RON 8.76 mn in 9M 2020, with a net margin of 30%.

Net profit, individual DC * in 9M 2021 of RON 2.05 mn, double compared to the similar period of 2020 (9M 2020: RON 1.02 mn), result of the positive impact generated by the increase in operating revenues.

Net loss, individual CCP.RO * - in 9M 2021 of RON 3.18 mn (9M 2020: RON 1.89 mn) amid a higher operating loss, partially covered by the financial profit advance.

- **Consolidated net profit of the BVB Group** - 9M2021, -52%, from RON 7.91 mn to RON 3.83 mn, being directly influenced by the decrease of the operational result, partially compensated by the favorable evolution of the financial result.

* includes intra-group transactions

Review of BVB individual financial position at the end of the third quarter of 2021

Total assets as of September 30, 2021, RON 114.86 mn, increase of 2% compared to December 2020 (RON 112.93 mn)

Fixed assets, -3% compared to the beginning of the year, from RON 99.4 mn to RON 96.29 mn, mainly due to the financial assets with a maturity up to one year reclass in current assets or other were reaching maturity, a decrease offset by the recognition of usage rights in accordance with IFRS 16, related to the renewal of the premises lease agreement.

Current assets, + 37% compared to the beginning of the year, from RON 13.53 mn to RON 18.56 mn, mainly due to government securities with maturities of less than 1 year, acquired during the year, together with the increase of trade receivables result of higher revenues from issuers maintenance fees and sale of stock exchange data, amid the increase in tariffs starting with 01/01/2021.

Total liabilities in amount of RON 8.94 mn, + 110% compared to the value as of December 31, 2020 (RON 4.25 mn), mainly as a result of the increase in lease debt related to the recognition of right of use assets in accordance with IFRS 16, as well as current liabilities generated by the higher deferred income, following the increase in the fees for maintaining issuers (invoiced annually) and the debt with the estimated profit tax.

Equity, -3% compared to the value from December 31, 2020, respectively RON 105.92 mn, influenced by the decrease of retained earnings, result of the 2020 dividends payment related, decrease partially offset by the impact of current profit related to 9M 2021 and related legal reserve.

Review of the consolidated financial position as of the end of third quarter of 2021

Total assets September 30, 2021, decrease of 10% or RON 21.53 mn compared to December 2020, up to the value of RON 189.92 mn, influenced by the elimination from the consolidation of the Investors' Compensation Fund SA (FCI), result of the status change of legal entity of public law (impact RON -20.56 mn). Except of this elimination, the level of assets remained constant compared to the end of 2020.

Fixed assets, + 4% compared to the beginning of the year, from RON 82.38 mn to RON 86.01 mn, increase due to the acquisition of government securities, as well as the recognition of right-of-use assets related to the renewal of the BVB headquarters lease agreement, according to IFRS 16, was offset by the disposal of financial assets held following FCI deconsolidation. (Impact RON -11.23 mn)

Current assets, -19% compared to the beginning of the year, from RON 129.06 mn to RON 103.91 mn, mainly due to the acquisition of government securities with maturities higher than 1 year, being recognized in the category of fixed assets, as well result of the elimination of the financial assets held by FCI (impact RON -9.33 mn).

The total debts of the Group on September 30 2021 are mainly short-term, in amount of RON 46.21 mn, -26% compared to the value as of December 31, 2020 of RON 62.6 mn, mainly due to the decrease of RON 19.66 mn in debt related to guarantee, compensation and margin funds for the settlement of transactions following the deconsolidation of FCI.

49% of the total debts are represented by the dividends held for payment on behalf of the clients by the Central Depository, amounting RON 22.42 mn, and guarantee, compensation and margin funds for the settlement of transactions, amounting to RON 2.95 mn represent 6%.

Equity, -3% compared to the beginning of the year, respectively RON 143.71 mn, influenced by the impact of current result for 9M 2021 and the related legal reserve, the 2020 dividends payment, as well as the reduction of retained earnings related to FCI deconsolidation.

Condensed individual and consolidated interim financial statements as at and for the period ended 30 September 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 Sep. 2021	30 Sep. 2020	30 Sep. 2021	30 Sep. 2020
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	18,190,384	19,289,868	32,415,414	31,561,860
Other revenues	<u>213,164</u>	<u>1,015,989</u>	<u>261,032</u>	<u>66,140</u>
Operating revenue	18,403,548	20,305,857	32,676,446	31,628,000
Personnel expenses and Directors' fees	(7,090,608)	(6,660,272)	(15,890,310)	(13,716,810)
Expenses with services provided by third parties i	(2,230,407)	(1,595,359)	(5,977,943)	(2,955,155)
Other operating expenses	<u>(4,182,017)</u>	<u>(3,744,705)</u>	<u>(9,136,215)</u>	<u>(7,770,449)</u>
Operating profit	<u>4,900,516</u>	<u>8,305,521</u>	<u>1,671,978</u>	<u>7,185,586</u>
Net financial revenues/(expenses)	1,710,599	1,840,891	2,946,450	2,221,782
Profit before tax	<u>6,611,115</u>	<u>10,146,412</u>	<u>4,618,428</u>	<u>9,407,368</u>
Corporate income tax expense	(1,084,038)	(1,381,592)	(792,861)	(1,500,264)
Profit from continuing operations	<u>5,527,077</u>	<u>8,764,819</u>	<u>3,825,567</u>	<u>7,907,104</u>
Profit from discontinued operations	-	-	-	-
Profit for the period	<u>5,527,077</u>	<u>8,764,819</u>	<u>3,825,567</u>	<u>7,907,104</u>
Profit attributable to:				
Non-controlling interests	-	-	(651,293)	(35,193)
Owners of the Company	<u>5,527,077</u>	<u>8,764,819</u>	<u>4,476,860</u>	<u>7,942,297</u>
Profit for the period	<u>5,527,077</u>	<u>8,764,819</u>	<u>3,825,567</u>	<u>7,907,104</u>
Earnings per share				
Earnings per share – base/diluted (RON)	0.6867	1.0890	0.5562	0.9867

The notes on pages 26 to 32 are an integral part of these condensed consolidated financial statements.

CEO,
Adrian Tănase

CFO,
Virgil Stroia

	BVB individual		BVB Group	
	Three months period ended			
	30 Sep. 2021	30 Sep. 2020	30 Sep. 2021	30 Sep. 2020
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	6,592,078	7,867,186	11,623,302	12,040,714
Other revenues	<u>116,372</u>	<u>1,371</u>	<u>126,302</u>	<u>6,711</u>
Operating revenue	6,708,450	7,868,557	11,749,604	12,047,425
Personnel expenses and Directors' fees	(2,420,638)	(2,129,156)	(5,894,664)	(4,944,352)
Expenses with services provided by third parties	(773,557)	(442,290)	(2,041,269)	(786,501)
Other operating expenses	(1,538,362)	(1,300,235)	(3,260,083)	(2,667,496)
Operating profit	<u>1,975,893</u>	<u>3,996,876</u>	<u>553,588</u>	<u>3,649,076</u>
Net financial revenues/(expenses)	384,700	45,083	854,837	644,644
Profit before tax	<u>2,360,593</u>	<u>4,041,959</u>	<u>1,408,425</u>	<u>4,293,720</u>
Corporate income tax expense	(407,441)	(629,140)	(221,892)	(625,780)
Profit from continuing operations	1,953,152	3,412,819	1,118,956	3,667,940
Profit from discontinued operations	-	-	67,577	-
Profit for the period	<u>1,953,152</u>	<u>3,412,819</u>	<u>1,186,533</u>	<u>3,667,940</u>
Profit attributable to:				
Non-controlling interests	-	-	(362,100)	90,540
Owners of the Company	1,953,152	3,412,819	1,548,633	3,577,400
Profit for the period	<u>1,953,152</u>	<u>3,412,819</u>	<u>1,186,533</u>	<u>3,667,940</u>
Earnings per share				
Earnings per share – base/diluted (RON)	0.2427	0.4240	0.1924	0.4444

The notes on pages 26 to 32 are an integral part of these condensed consolidated financial statements.

CEO,
Adrian Tănase

CFO,
Virgil Stroia

Condensed standalone and consolidated statement of financial position

All amounts are indicated in RON, unless otherwise stated

	BVB individual		BVB Group	
	30 Sep. 2021	31 Dec. 2020	30 Sep. 2021	31 Dec. 2020
	Unaudited	Audited	Unaudited	Audited
Non-current assets				
Tangible assets	4,945,016	5,227,206	7,247,514	7,831,658
Intangible assets	689,574	698,119	3,239,231	3,833,508
Right-of-use assets	3,704,094	318,962	6,934,337	3,444,534
Deferred tax receivables	-	-	1,055,680	447,274
Restricted financial assets covering the guarantee and clearing funds and the margin at amortized cost	-	-	--	10,633,264
Financial assets at amortized cost	19,211,690	25,196,892	67,534,031	56,193,974
Investments in associated entities	<u>67,743,735</u>	<u>67,958,775</u>	-	-
Non-current assets	<u>96,294,109</u>	<u>99,399,954</u>	<u>86,010,793</u>	<u>82,384,212</u>
Current assets				
Trade and other receivables	3,636,083	2,409,740	6,769,682	6,334,596
Prepayments	456,324	473,980	785,635	661,178
Bank deposits	1,304,895	2,032,195	32,469,120	11,812,510
Restricted bank deposits covering the guarantee fund and the margin	-	-	2,950,493	2,935,165
Restricted financial assets covering the guarantee and clearing funds and the margin at amortized cost	-	-	-	9,076,333
Other financial assets at amortized cost	10,141,255	6,465,962	25,033,492	64,804,480
Cash and cash equivalents	3,012,608	2,151,776	13,481,004	6,573,308
Other restricted assets at amortized cost	11,752	-	22,415,967	26,868,213
Total current assets	<u>18,562,917</u>	<u>13,533,653</u>	<u>103,905,393</u>	<u>129,065,783</u>
Total assets	<u>114,857,026</u>	<u>112,933,607</u>	<u>189,916,186</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	(39,949)	(246,950)	(39,949)	(246,950)
Share premiums	6,303,263	6,303,263	6,297,386	6,303,263
Legal reserve	10,006,078	9,675,522	11,781,431	11,519,745
Revaluation reserve	1,748,513	1,748,513	3,385,355	3,385,355
Retained earnings	<u>7,405,843</u>	<u>10,706,592</u>	<u>2,102,805</u>	<u>6,584,133</u>
Total shareholders' equity attributable to the owners of the Company	<u>105,916,208</u>	<u>108,679,400</u>	<u>104,019,487</u>	<u>108,038,005</u>
Non-controlling interests	-	-	39,686,502	40,816,355
Total shareholders' equity	<u>105,916,208</u>	<u>108,679,400</u>	<u>143,705,989</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 Sep. 2021	31 Dec. 2020	30 Sep. 2021	31 Dec. 2020
	Unaudited	Audited	Unaudited	Audited
Liabilities				
Operating lease liabilities	<u>2,967,713</u>	<u>124,724</u>	<u>5,168,914</u>	<u>2,396,387</u>
Total non-current liabilities	<u>2,967,713</u>	<u>124,724</u>	<u>5,168,914</u>	<u>2,396,387</u>
Trade and other payables	3,065,267	2,627,133	33,863,966	34,983,651
Deferred income	1,652,450	1,221,319	1,674,954	1,321,204
Operating lease liabilities	847,946	215,054	2,109,334	1,230,875
Current corporate income tax payables	407,442	65,978	438,681	44,413
Guarantee and clearing funds and settlement operation margin	-	-	2,954,348	22,619,105
Total current liabilities	<u>5,973,106</u>	<u>4,129,483</u>	<u>41,041,283</u>	<u>60,199,248</u>
Total liabilities	<u>8,940,818</u>	<u>4,254,208</u>	<u>46,210,197</u>	<u>62,595,635</u>
Total liabilities and equity	<u>114,857,026</u>	<u>112,933,607</u>	<u>189,916,186</u>	<u>211,449,995</u>

The notes on pages 26 to 32 are an integral part of these condensed consolidated financial statements.

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>=</u> <u>108.679.400</u>	
Comprehensive income for the year									
Profit or loss	-	-	-	5,527,077	-	-	5,527,077	-	5,527,077
Other items of comprehensive income									
Legal reserve increase	-	-	-	(330,556)	-	330,556	-	-	-
Total other items of comprehensive income	=	=	=	<u>(330,556)</u>	=	<u>330,556</u>	-	-	-
Total comprehensive income for the year	-	-	-	<u>5,196,521</u>	-	<u>330,556</u>	<u>5,527,077</u>	<u>=</u> <u>5,527,077</u>	
Contributions by and distributions to owners of the Company									
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-
Benefits granted to employees settled in shares	-	-	283,720	-	-	-	283,720	-	283,720
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	-	-	207,001	(8,497,270)	-	-	(8,290,269)	-	(8,290,269)
Total transactions with owners	-	-	207,001	(8,497,270)	-	-	(8,290,269)	-	(8,290,269)
Balance as at 30 September 2021	<u>80.492.459</u>	<u>6.303.263</u>	<u>(39.949)</u>	<u>7.405.843</u>	<u>1.748.513</u>	<u>10.006.078</u>	<u>105.916.208</u>	<u>=</u> <u>105.916.208</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 2020	<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

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
	Share 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	-	-	-	4,476,860	-	-	4,476,860	(651,293)	3,825,567
Other items of comprehensive income									
Legal reserve increase	-	-	-	(330,556)	-	330,556	-	-	-
Total other items of comprehensive income	-	-	-	<u>(330,556)</u>	-	<u>330,556</u>	-	-	-
Total comprehensive income for the year	-	-	-	<u>4,146,304</u>	-	<u>330,556</u>	<u>4,476,860</u>	<u>(651,293)</u>	<u>3,825,567</u>
Contributions by and distributions to owners of the Company									
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-
Benefits granted to employees settled in shares	-	-	283,720	-	-	-	283,720	-	283,720
Losses as effect of granting shares for free within SOP	-	-	(76,719)	76,719	-	-	-	-	-
Dividend paid to BVB shareholders	-	-	-	(8,573,989)	-	-	(8,573,989)	-	(8,573,989)
Increase/decrease in subsidiaries	-	<u>(5,877)</u>	-	<u>(130,362)</u>	-	<u>(68,870)</u>	<u>(205,109)</u>	<u>(48,426)</u>	<u>(253,535)</u>
Total contributions by and distributions to owners of the Company	-	<u>(5,877)</u>	<u>207,001</u>	<u>(8,627,632)</u>	-	<u>(68,870)</u>	<u>(8,495,377)</u>	<u>(48,426)</u>	<u>(8,543,803)</u>
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(258,045)	(258,045)
Decrease in non-controlling interests	-	-	-	-	-	-	-	(172,089)	(172,089)
Total changes in interests in subsidiaries	-	-	-	-	-	-	-	<u>(430,134)</u>	<u>(430,134)</u>
Total transactions with owners	-	<u>(5,877)</u>	<u>207,001</u>	<u>(8,627,632)</u>	<u>0</u>	<u>(68,870)</u>	<u>(8,495,377)</u>	<u>(478,560)</u>	<u>(8,973,937)</u>
Balance as at 30 September 2021	<u>80,492,459</u>	<u>6,297,386</u>	<u>(39,949)</u>	<u>2,102,805</u>	<u>3,385,355</u>	<u>11,781,431</u>	<u>104,019,487</u>	<u>39,686,502</u>	<u>143,705,989</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
	Share 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 individual and consolidated statement of cash flows

All amounts are indicated in RON, unless otherwise stated

	BVB individual		Group	
	Nine months period ended			
	30 Sep. 2021	30 Sep. 2020	30 Sep. 2021	30 Sep. 2020
	Unaudited	Unaudited	Unaudited	Unaudited
Fluxuri de trezorerie din activități de exploatare				
Profit for the year	5,527,077	8,764,819	3,825,567	7,907,104
Adjustments to remove non-cash items and reclassifications:				
Depreciation of fixed assets	1,485,646	2,313,886	3,745,631	3,672,914
Net interest income	(709,299)	(1,114,832)	(1,885,445)	(2,374,096)
Dividends income	(575,453)	(1,035,918)	-	-
Loss from impairment of uncollected receivables	-	-	83,659	81,229
Net expenses/(revenue) with receivables adjustment	(188,517)	81,025	(260,027)	(28,848)
Corporate income tax expense – reclassification	1,084,038	1,447,570	792,861	1,500,264
(Revenues)/Expenses with Expected credit losses IFRS 9	(22,693)	182,690	(33,809)	18,025
Expense with employees' benefits settled in shares	<u>283,720</u>	<u>1,061,879</u>	<u>283,720</u>	<u>250,137</u>
Cash flows used in operating activities	6,884,519	11,701,120	6,552,156	11,026,729
Change in trade and other receivables	(264,581)	(3,899,940)	4,178,652	339,059
Change in prepayments	17,656	(87,335)	(139,076)	(232,824)
Change in trade and other payables, including amounts due for dividends payment to clients	168,605	167,234	(1,770,870)	(4,277,272)
Change in deferred income	431,132	259,234	353,750	355,429
Changes in guarantee and clearing funds and the margin	-	-	17,036	2,482,997
Corporate income tax paid	<u>(742,574)</u>	<u>(1,376,532)</u>	<u>(1,006,999)</u>	<u>(884,364)</u>
Net cash from operating activities	6,494,756	6,763,780	7,609,196	8,809,754
Cash flows from investing activities				
Interest received	1,460,058	1,667,111	3,208,878	2,535,523
Interest received from assets covering the guarantee and clearing funds and margin	-	-	-	551,791
Dividends received	-	1,035,918	-	-
(Payments) for acquisitions of financial assets	(5,436,742)	(3,054,906)	(46,477,491)	(91,839,945)
Proceeds from sales/maturation of financial assets	7,018,585	6,801,488	73,614,653	15,980,066
Change in bank deposits balance	727,299	4,520,877	(20,673,950)	7,114,365
Acquisition of tangible and intangible assets	(544,550)	(863,392)	(1,044,099)	(1,109,093)
Change in held for sale assets	<u>215,040</u>	-	<u>215,040</u>	-
Net cash from investing activities	3,439,691	10,107,096	9,418,483	(66,767,294)

Condensed consolidated statement of cash flows (continued)

All amounts are indicated in RON, unless otherwise stated

	BVB individual		Group	
	Nine months period ended			
	30 sep. 2021	30 sep. 2020	30 sep.2021	30 sep. 2020
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from financing activities				
Dividends paid shareholders of the parent	(8,514,003)	(6,454,296)	(8,514,003)	(6,401,202)
Dividends paid to the minority interests	-	-	-	(464,431)
Principal elements of operating lease payments, including interests	(559,612)	(817,088)	(1,405,866)	(1,420,374)
Reimbursement of share capital to the minority interests	-	-	-	(3,000)
Acquisition of treasury shares	-	(1,389,119)	-	(1,389,119)
Net cash used in financing activities	(9,073,615)	(8,660,503)	(9,919,869)	(9,678,127)
Net increase / (decrease) in cash and cash equivalents	860,832	8,210,372	7,107,810	(67,635,667)
Cash and cash equivalents 1 January	<u>2,151,776</u>	<u>1,992,192</u>	<u>6,373,194</u>	<u>81,712,611</u>
Cash and cash equivalents September 30	3,012,608	10,006,035	13,481,004	14,076,944

The notes on pages 26 to 32 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)

ROVBAAACNOR0 (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.
- 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 nine months period ended 30 September 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 nine-months period ended 30 September 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 2020.

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 2020.

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 nine months of 2021 are shown below, by segment:

9M 2021	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	18,163,547	9,304,331	5,208,568	0	32,676,447
Revenues from intra-group transactions*	240,000	9,813	3,181	0	252,994
Operating expenses	(13,490,038)	(7,893,232)	(4,322,240)	(5,298,959)	(31,004,469)
- out of which Personnel expenses and Director's fees	(7,090,608)	(4,398,913)	(2,422,182)	(1,978,607)	(15,890,310)
Operating profit	4,673,509	1,411,099	886,328	(5,298,959)	1,671,977
Net financial income /(expenses)	1,135,146	205,219	94,790	1,511,294	2,946,450
Profit before tax	5,808,655	1,616,318	981,118	(3,787,664)	4,618,427
Corporate income tax	(1,084,038)	(200,398)	(116,830)	608,406	(792,861)
Profit from continuing operations	4,724,617	1,415,920	864,288	(3,179,258)	3,825,567
Profit from discontinued operations	-	-	-	-	-
Net profit	4,724,617	1,415,920	864,288	(3,179,258)	3,825,567

* eliminated on consolidation

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

9M 2020	Trading services	Post-trading services	Registry services	CCP.RO and FCI	Group
Revenues from clients outside the Group	19,099,407	7,917,590	3,855,543	755,460	31,627,999
Revenues from intra-group transactions*	1,206,450	53,395	27,132	-	1,286,977
Operating expenses	(12,000,336)	(7,266,663)	(3,495,569)	(1,679,846)	(24,442,414)
- out of which Personnel expenses and Director's fees	(6,660,272)	(4,121,116)	(1,954,171)	(981,251)	(13,716,810)
Operating profit	7,099,070	650,927	359,974	(924,386)	7,185,586
Net financial income /(expenses)	804,973	189,598	94,829	1,132,382	2,221,782
Pre-tax profit	7,904,043	840,525	454,803	207,996	9,407,368
Corporate income tax	(1,381,592)	(75,290)	(43,382)	-	(1,500,264)
Profit from continuing operations	6,522,451	765,235	411,421	207,996	7,907,104
Profit from discontinued operation	-	-	-	-	-
Net profit	6,522,451	765,235	411,421	207,996	7,907,104

* eliminated on consolidation

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

Q3 2021	Trading services	Post-trading services	Registry services	CCP.RO	Group
Assets	46,474,179	25,955,191	39,244,925	78,241,891	189,916,186
Liabilities	8,940,818	6,245,229	26,451,651	4,572,498	46,210,197
Capital expenditures	410,594	238,909	126,775	133,866	910,143

Q4 2020	Trading services	Post-trading services	Registry services	CCP,RO and FCI	Group
Assets	44,714,703	26,895,277	38,756,624	101,083,391	211,449,995
Liabilities	4,254,208	5,456,545	29,272,621	23,612,261	62,595,635
Capital expenditures	1,170,810	1,201,038	566,672	1,187,272	4,125,792

7. Operating expenses

The operating expenses include the following:

7.1 Personnel expenses and Director's fees

	9M 2021	9M 2020
Personnel expenses and Director's fees, including contributions and taxes	15,557,090	13,322,637
Estimated expenses for personnel and Director's (SOP & bonuses)	<u>333,220</u>	<u>394,173</u>
Total	<u>15,890,310</u>	<u>13,716,810</u>

7.2 Services provided by third parties

	9M 2021	9M 2020
Business consulting services	2,580,584	569,395
Financial, IT and internal audit services	348,906	219,116
Commissions & fees (legal, contributions, etc.)	421,797	473,522
Promotion activities of BVB Group	1,023,782	246,459
Services provided by third parties for business purposes	<u>1,602,875</u>	<u>1,446,663</u>
Total	<u>5,977,943</u>	<u>2,955,155</u>

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

7.3 Other operating expenses

	9M 2021	9M 2020
Rent and office utilities	1,050,297	548,341
Tangible asset depreciation	1,115,140	1,236,532
Intangible asset amortization	1,069,694	943,199
Right of use assets depreciation	1,560,797	1,493,184
Costs related to FSA fees and other taxes	1,076,112	858,893
Consumables	220,290	200,271
IT maintenance and service	1,595,258	1,491,405
Insurance for professional equipment, etc.	238,677	155,129
Protocol	250,541	126,708
Marketing and advertising	462,963	231,065
Transport of goods and personnel	183,433	130,001
Post and telecommunications	238,287	182,680
Bank charges	52,559	59,149
Loss from non-paying customers	83,659	81,229
Net expenses/(income) from adjustment of receivables	(260,027)	(28,848)
Other expenses	<u>198,535</u>	<u>61,512</u>
Total	<u>9,136,215</u>	<u>7,770,449</u>

8. Financial income and financial costs

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

	9M 2021	9M 2020
Net Interest income from financial assets	1,885,445	2,374,096
(Net loss)/Net gain from exchange rate differences	1,281,652	36,537
Interest expense with lease contracts IFRS 16 and other financial expenses	(254,457)	(170,826)
Net expected credit losses (IFRS 9)	33,810	(18,025)
Net financial income	2,946,450	2,221,782

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 tax rate used for the period ended 30 September 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 September 2021 is 16% (the legal tax rate for the year ended December 31, 2020 was also 16%).

Profit tax expense in the amount of RON 792.861 has in its component the expense with the current profit tax related to the financial year recorded by BVB and Central Depository in the amount of RON 1.401.267 and the income from the deferred tax calculated by CCP.RO in the amount of RON 608.406.

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 RON 9,118,697, as follows: the amount of RON 528,313 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 RON 8,590,384. The payment date set by the GMS was June 22, 2021.

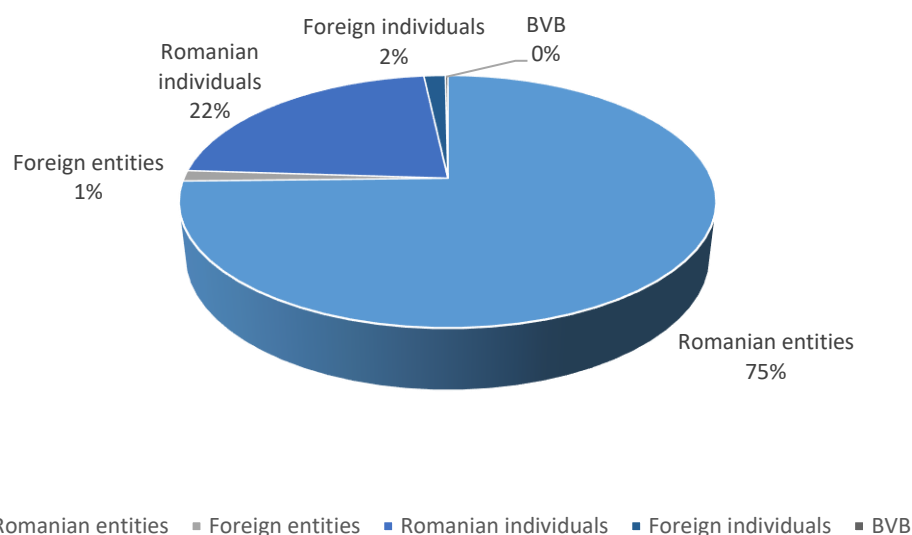
The General Assembly of the Central Depository from 26.05.2021 approved the proposal for the distribution of the statutory net profit for 2020, in the amount of RON 882,635, as follows: the amount of RON 49,154 for the legal reserve, and the remaining RON 833,481 in the form of dividends. The payment 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. The dividends will be paid in October 2021.

11. Share capital

As of 30 September 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>6,132,964</u>	<u>76.00%</u>
Romanian	6,022,292	74.63%
Foreign	110,672	1.37%
Individuals, of which:	<u>1,921,133</u>	<u>23.81%</u>
Romanian	1,796,829	22.27%
Foreign	124,304	1.54%
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 September 30, 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 September 2021, there were no shareholders holding stakes exceeding this threshold.

12. Subsequent events

No subsequent events to report.

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

Ratio	Calculation method	Value
1. Liquidity ¹⁾	Current assets / Current liabilities	2,53
2. Gearing ²⁾	Borrowed capital / Total equity x 100	0,04
3. Receivable turnover ³⁾	Average receivables / Turnover x 270	54
4. Asset turnover	Turnover / Non-current assets ⁴⁾	0,38

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.

CEO,
Adrian Tănase

CFO,
Virgil Stroia

Contact us

Investor Relations contact information

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

Fax: (+40)(21) 307 95 19

Email: ir@bvb.ro

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](#)

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