



Quarterly report

as of 31 March 2024



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Notes

The Directors' consolidated report herein presents the quarterly condensed standalone and 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 31 March 2024 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, CCP.RO Bucharest.

Disclaimer

This English language report is a convenience translation of the Romanian language "*Raport trimestrial întocmit la data de 31 March 2024*". The Romanian version of the report is the official document.

Executive summary

Key events in 1Q 2024

- ✓ **Liquidity stays on positive trend** → RON 6,1 bn, 135% higher compared with the same period in 2023
- ✓ **Cluj county issues municipal bonds** → RON 76 mn
- ✓ **Reșița City issues the first municipal green bonds** – EUR 8.8 mn.

The cooperation between Moldova and Romania in developing the capital markets gathers strong support at the Capital Bridges forum organised in March.

Main indices reach new record highs

As of March 31, 2024:

- ✓ BET index: **17,025.62** +10,76% YTD
- ✓ BET-TR index: **35,326.09** +11,28% YTD

Total traded value on the main market in Q1 2024: RON 6,1 bn (+135% vs Q1 2023).

Representation in major index families increases with new additions in FTSE EM and MSCI FM.

Key figures for Q1 2024

BVB Standalone

Financial results directly influenced by the positive trend in trading activity, continued in 2024.

Operating revenues increase by 28% vs. Q1 2023 up to RON 9.14 mn, mainly influenced by trading revenues, due to higher traded volumes, as well as the increase in the number of investors.

Operating expenses of RON 7.09 mn, an increase of 30% compared to Q1 2023, base effect from inflation, as well as from the implementation of the projects and investments carried out by the BVB with impact on other operating expenses and marketing and events expenses.

Operating profit in the first quarter of 2024 exceeds RON 2 mn, +22% vs Q1 2023.

Net profit increases by 40% y/y, up to the value of RON 2.15 mn.

BVB Group

Consolidated financial results influenced by the positive dynamics that started in 2023, after the listing of H2O, as well as by the projects carried out at Group level.

Operating revenues increase by 34% to the value of RON 17.25 mn, the positive evolution of the trading and post-trading segments continues in Q1 2024.

Operating expenses reach RON 15 mn, 26% increase y/y, influenced by the implementation of projects approved at BVB Group level, with a base effect of inflation increase on the operating expenses of the Group.

Consolidated operating profit of RON 2.25 mn, +132% y/y.

Consolidated net profit increased by 68% vs Q1 2023 up to RON 2.96 mn, direct impact from the positive evolution of the consolidated operating revenues.

Expectations for Q2 2024

IPOs set to resume in Q2 2024, led by the energy sector.

BVB shareholders called to approve RON 1,555 DPS for 2023 and 1:10 bonus shares issue.

Financial and operating highlights

Standalone and consolidated financial performance for the first quarter of the year 2024 (RON mn, unless otherwise stated)

	BVB Standalone			GROUP		
	Q1 2024	Q1 2023	Change (%)	Q1 2024	Q1 2023	Change (%)
Operating revenue	9.14	7.14	28%	17.25	12.86	34%
Operating expenses	<u>(7.09)</u>	<u>(5.46)</u>	30%	<u>(15.00)</u>	<u>(11.89)</u>	26%
Operating profit	2.05	1.68	22%	2.25	0.97	132%
<i>Operating margin</i>	22%	24%		13%	8%	
Net financial revenue/(expenses)	0.48	0.17	177%	1.27	1.14	11%
Profit before tax	<u>2.53</u>	<u>1.85</u>	37%	<u>3.52</u>	<u>2.11</u>	66%
Net profit for the period	2.15	1.53	40%	2.96	1.76	68%
<i>Net margin</i>	23%	21%		17%	14%	
EPS attributable to owners (RON/share)**	0.2665	0.1902	40%	0.3649	0.2267	61%
<i>Return on equity</i>	2%	1%		2%	1%	

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

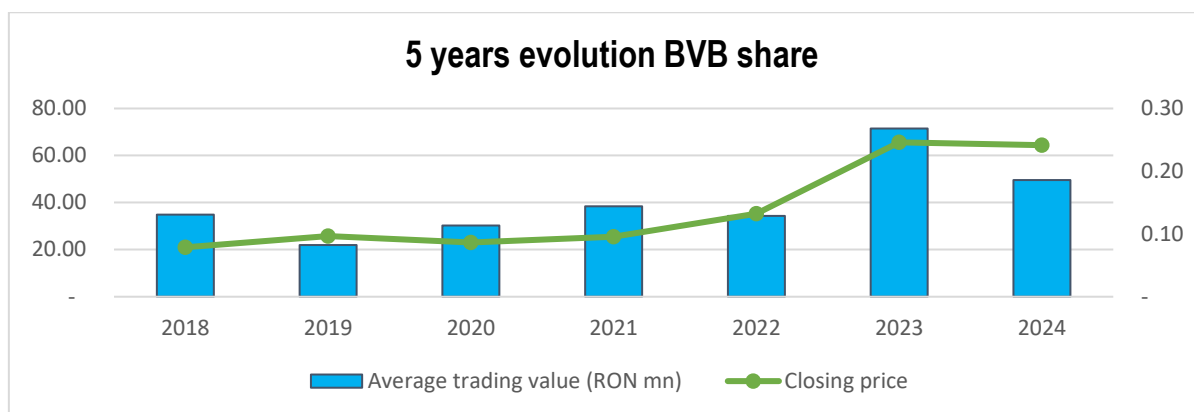
The proposal for the distribution of BVB's profit in the form of dividends is made from the net profit of the Bucharest Stock Exchange SA (BVB individual) according to the dividend policy published on the BVB website, in the "Investor Relations" section.

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

	BVB Standalone			BVB GROUP		
	31 Mar. 2024	31 Dec. 2023	Change (%)	31 Mar. 2024	31 Dec. 2023	Change (%)
Total assets, out of which:	150,35	145,20	4%	245,58	238,14	3%
<i>Tangible and intangible assets</i>	13.43	12.91	4%	24.97	24.16	3%
<i>Right-of-use assets</i>	9.65	8.80	10%	18.99	18.68	2%
<i>Investments in associated entities</i>	67.74	67.74	0%	-	-	-
<i>Trade receivables and other receivables</i>	4.73	7.93	-40%	8.49	12.02	-29%
<i>Cash & cash equivalents</i>	4.54	3.19	42%	36.20	15.64	132%
<i>Bank deposits</i>	22.26	20.24	10%	55.61	71.75	-22%
<i>Financial assets at amortized cost</i>	26.21	22.86	15%	73.86	69.20	7%
<i>Restricted financial assets at amortized cost</i>	-	-	-	21.83	21.98	-1%
Total liabilities, out of which:	20.11	17.42	15%	64.46	60.30	7%
<i>Trade and other payables</i>	5.50	5.05	9%	33.48	31.65	6%
<i>Leasing liabilities</i>	10.83	9.84	10%	21.53	20.92	3%
Equity, out of which:	130.25	127.78	2%	181.13	177.84	2%
<i>Total shareholders' equity attributable to the owners of the Company</i>	130.25	127.78	2%	131.99	128.73	3%
<i>Non-controlling interests</i>	-	-	-	49.14	49.11	0%

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

Share statistics for BVB as parent company	Q1 2024	Q1 2023	Change (%)
Closing price (e-o-p)	64.40	47.20	36%
Weighted average price	65.42	41.62	57%
High (intraday)	67.4	47.90	41%
Low (intraday)	61.80	35.60	74%
Total trading value (RON mn)	11.53	8.27	40%
Average trading value (RON mn)	0.2	0.13	42%



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

	Q1 2024	Q1 2023	Change (%)
Transaction value			
Shares, units, rights	4,210	2,441	72%
<i>Out of, Shares traded on regulated market, without offers</i>	3,835	1,926	99%
Certificates	136	156	-13%
Fixed-income investments	<u>2,020</u>	<u>119</u>	<u>1,591%</u>
Total	6,366	2,717	134%
Avg. daily value (shares, without initial public offers) *	61.86	30.58	102%
Avg. daily value (shares, including initial public offers)*	64.02	37.00	73%

*Value for the Regulated market

Operating indicators, post-trading and registry segments

	Q1 2024	Q1 2023	Change (%)
No. companies with registry contract at CSD	772	785	-2%
No. procedures resulted from issuers' corporate events	468	416	13%
<u>Local settlement</u>			
Value of trades settled on net basis (RON bn)	9.38	5.42	73%
Value of trades settled on gross basis (RON bn)	0.81	0.37	120%
<u>Settlements through T2S platform (euro)</u>			
Value of trades settled on gross basis (EUR mn)	223.29	16.54	1.250%
Avg. monthly portfolio managed by custodians (RON bn)	86.76	63.40	37%

Analysis of the standalone and consolidated results for the first quarter of the year 2024

Macroeconomic and financial markets evolution in the first quarter of 2024

The first quarter of 2024 was marked by the continued downward trend of the inflation rate at the global level, in the context of slowing global economic activity following the impact felt as a result of restrictive monetary policies.

At the local level, the latest figures regarding Romania's GDP dynamics showed a sustained economic growth in the last quarter of 2023, of 3.0%, year-over-year, an evolution above the analysts' expectations and in contrast with the trend registered in the previous quarters, amid stronger consumption as well as more positive developments in the changes in inventories component.

The unemployment rate slightly climbed to the level of 5.6% amid a robust labor market. The inflation rate as of March 2024 remained at a high level, of 6.61%, year-over-year, the same level registered at the end of 2023 as a result of the increased inflationary pressures recorded in the beginning of the current year mainly due to the adopted fiscal adjustment measures as well as due to the increase in international quotations of commodities. It is still expected that over the medium term inflation rate will resume its downward trend, even though it will most probably remain above the target level of the central bank.

During the two monetary policy meetings from the first quarter of the year, from January and February, the Board of Governors of the NBR decided on both accounts to maintain the monetary policy rate at the level of 7%. We would like to reiterate that most likely we have already witnessed the peak level of interest rates for this economic cycle, which could turn out to be a relief for economic activity, but this will greatly depend on how quickly inflation returns to an acceptable level for the monetary policy.

The EUR/RON exchange rate recorded a slight increase in the first quarter of the year, fluctuating on average around 4.9735. In terms of the USD/RON exchange rate, it slightly decreased compared to the previous quarter towards the average level of 4.5824.

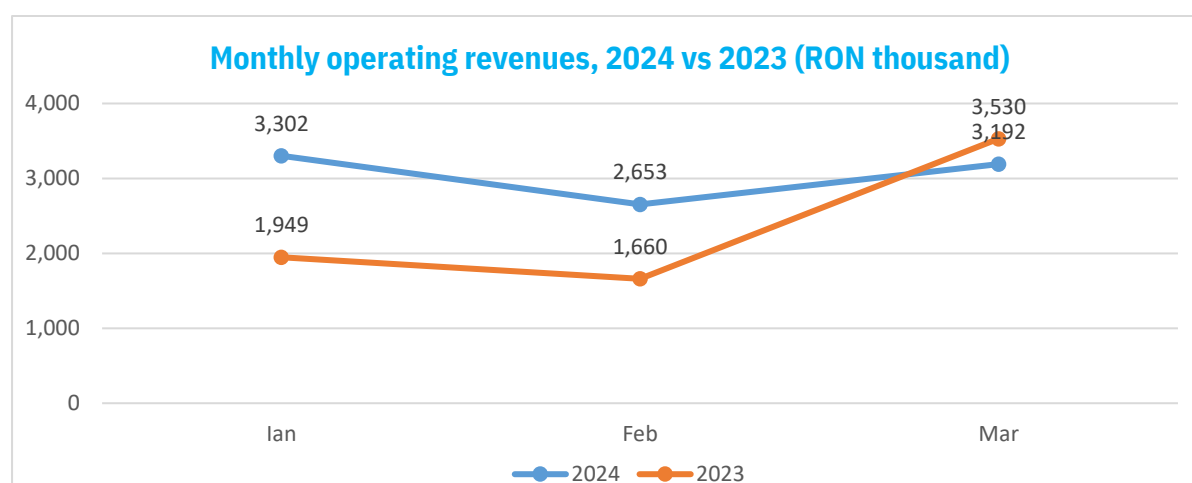
Amid decreasing inflation and expectations of global monetary policy easing, equity markets showed positive returns in the first quarter of the year. In Bucharest, the BET index, that is representative for the Romanian stock market, increased by 10.8%, outperforming the markets in the region of Central Eastern Europe. In the US, S&P 500 rose by 10.2%, while in the UK, FTSE 100 gained only 2.8%. In the Eurozone, the German DAX index registered a positive performance of 10.4%, while the MSCI Emerging Markets index increased only by 1.9%.

Evolution analysis of the main standalone and Group financial indicators for the first quarter of the year 2024

The increase in BVB's operating revenues in the first quarter of 2024, is due to the trading revenues, mainly from shares regular transactions on the main market, exceeding RON 5 mn, influenced by the higher volumes traded, positive evolution continued from debut to trading of Hidroelectrica shares, increase in market liquidity and higher number of investors. The public offers revenues decreased result of significant buyback offer carried out in the previous period and which were not performed yet in Q1 2024.

The 13% increase in issuers maintaining and admission fees revenues up to the value of RON 1.35 mn is mainly due to the indexation of maintaining fees starting January 1st, 2024 with the average inflation rate published for the year 2023, respectively 10.4%.

The 38% increase in market data revenues up to the value of RON 1.28 mn was influenced by higher number of end users and data clients compared to the previous period, but also by the new tariff plan applied starting January 1st, 2024.



Operating revenues, BVB standalone*, (RON mn)

Operating revenues	Q1	Q1	% din total	Var.	% Var
	2024	2023	2024	abs	
Revenues from Trading fees, out of which:	6.23	4.44	68%	1.79	40%
<i>Revenues from Regulated market</i>	5.36	2.58	59%	2.78	108%
<i>Revenues from Offers, Regulated market</i>	0.39	1.55	4%	-1.16	-75%
<i>Revenues from structured products</i>	0.15	0.17	2%	-0.02	-11%
<i>Revenues from ATS</i>	0.33	0.15	4%	0.19	124%
Issuers admission & maintenance fees	1.35	1.19	15%	0.16	13%
Revenues from data vending	1.28	0.93	14%	0.35	38%
Other revenues	0.29	0.58	3%	-0.29	-50%
Total operating revenues	9.14	7.14	100%	2.01	28%

* including intra-group transactions

Post-trading segment revenues achieved by Central Depository (DC)* increased by 38% up to RON 8.19 mn, mainly as a result of the increase in portfolios value managed by the custodian agencies, increase of some tariffs starting on February 1st, 2024, especially the issuers maintaining fee, as well as a result of one-off operations.

Settlement segment revenues related to the (DC) in the first quarter of 2024 increased by 52% compared to the previous period, reaching the value of RON 5.71 mn against the background of the positive evolution of the settlement revenues resulted from transactions with H2O shares, following the increase in value of the portfolios managed by custodian agencies with the value of H2O shares and the commission increase for retail state securities.

This segment represents 70% of DC's operating revenues.

Revenues from registry segment * (DC) in Q1 2024 recorded an increase of 21% year/year, up to the value of RON 2.47 mn, due to the advance of revenues from operations provided for issuers of financial instruments by approximately 15%, due to the increase of some tariffs, including the issuers maintaining fee.

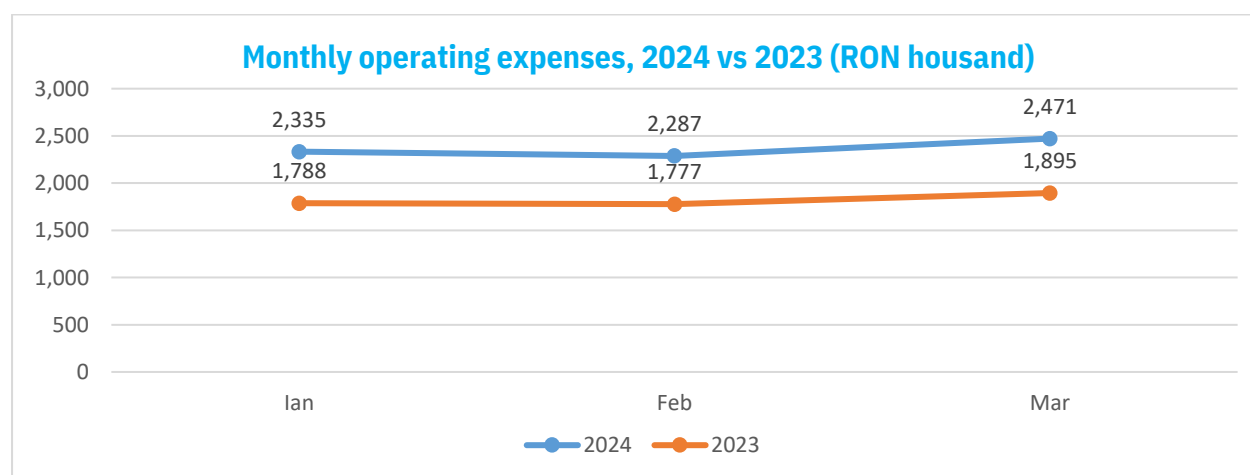
This segment represents 30% of DC's operating revenues.

CCP.RO Bucharest is in authorization process, therefore did not record operating revenues in the first quarter of 2024.

- **Consolidated operating revenues of BVB Group in Q1 2024** reached RON 17.25 mn, 34% increase of RON 4.4 mn year/year, generated, mainly, by the evolution of trading activity, with a direct impact also in the segment of post-transaction, continuous positive effect in the volumes traded, respectively settled, starting in S2 2023 with the H2O listing.

At individual level*, the increase in operating expenses recorded in the first quarter of 2024, up to the value of RON 7.09 mn, is based on the advance of third party services expenses, in the context of the events and projects carried out for the purpose of promoting the BVB, as well as other operating expenses, impact of the investments made in 2023 on the assets depreciation expenses, but also from the events organized in the first part of the year.

The increase in personnel expenses is based on the annual indexation carried out in April 2023, as well as the recording of the related monthly estimates for the annual performance bonuses (SOP and cash, including relocation related) in the previous period being at a reduced level, in line with the revenues achieved.



* including intra-group transactions

Operating expenses BVB Standalone* (RON mn)

Operating expenses	Q1 2024	Q1 2023	Abs. Var.	Var %
Personnel expenses and Director's fees	<u>3.51</u>	<u>2.94</u>	<u>0.58</u>	<u>20%</u>
Services provided by third parties, out of which:	<u>1.01</u>	<u>0.62</u>	<u>0.39</u>	<u>64%</u>
<i>Commissions and fees (legal, audit)</i>	0.20	0.20	0.01	4%
<i>Third party services-on events and promotion</i>	0.59	0.30	0.28	94%
<i>Third party services-business development projects</i>	0.22	0.12	0.10	86%
Other operating expenses, out of which:	<u>2.57</u>	<u>1.90</u>	<u>0.66</u>	<u>35%</u>
<i>Utilities and other rentals</i>	0.29	0.27	0.02	7%
<i>Amortization and depreciation of fixed assets and right of use assets</i>	0.91	0.60	0.31	51%
<i>IT maintenance</i>	0.24	0.20	0.05	24%
<i>Marketing, protocol and travel expenses</i>	0.38	0.36	0.02	5%
<i>Sponsorship expenses</i>	0.21	0.17	0.04	23%
Total Operating expenses	<u>7.09</u>	<u>5.46</u>	<u>1.63</u>	<u>30%</u>

Operating expenses, Central Depository (DC)* reached the value of RON 6 mn in the first three months of the year (+23%), an increase generated by the advance of other operating expenses, from depreciation of fixed and rights of use assets, as well as from additional IT maintenance expenses.

At personnel expenses level, there was a 15% increase up to RON 3.25 mn due to the indexation and annual adjustment of salaries according to the Remuneration Policy applied starting April 2023.

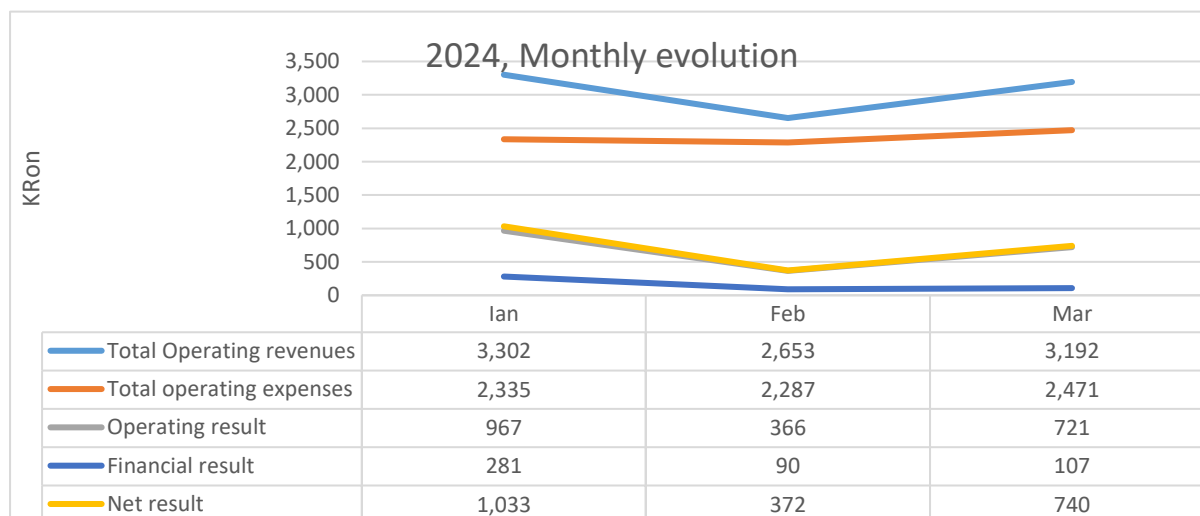
Operating expenses, CCP.RO* of RON 1.98 mn, +10% year/year, increase determined by the advance of personnel expenses against the background of a larger number of employees, but also to the annual salary adjustments according to the Remuneration Policy

- **Consolidated operating expenses** in Q1 2024 reached the value of RON 15 mn, increase of 26%, based on the impact of the increase in inflation, but also from the advance of personnel expenses determined by the application of the Remuneration Policy at Group level as well as third party services and other operating expenses following the implementation of projects approved at Group level.
- **Consolidated net financial income** in Q1 2024 of RON 1.27 mn, +11% y/y, mainly due to increase in interest income at group level, but also in expenses for expected credit losses provision impact of higher CDS rate and balances of financial investments and cash.

Operating profit, BVB standalone* for Q1 2024 reached RON 2.05 mn, +22% higher compared to Q1 2023 (RON 1.68 mn), with an operating margin of 22%.

* including intra-group transactions

Monthly evolution, BVB standalone* (thousand RON)



- **Consolidated operating profit** in Q1 2024 of RON 2.25 mn, +132% year/year, level directly influenced by the revenues achieved by the trading segment, also supported by the positive evolution of the revenues of the post-trading and registry segments.

Net profit, BVB standalone * in Q1 2024 increases by 40% up to RON 2.15 mn, with a net margin of 23%, directly influenced by the evolution of the operating result, respectively the level of trading revenues achieved.

Net profit, Central Depository (DC) * in Q1 2024 of RON 2.21 mn, +90% year/year, RON 1 mn higher compared to the previous period, with a net margin of 27%, directly influenced by the evolution of operating result, respectively the level of revenues achieved by the post-trading segment.

Net loss, CCP.RO * in Q1 2024 of RON 1.38 mn.

- **Consolidated net profit of BVB Group** in Q1 2024 in the first 3 months of 2024 is close to RON 3 mn (RON 2.96 mn), increasing by 68% or RON 1.2 mn.

* Including intra-group transactions

Review of BVB standalone financial position as of March 31, 2024

Total assets as of March 31, 2024, in amount of RON 150.35 mn, 4% and RON 5.15 mn increase compared to December 2023 (RON 145.20 mn).

Fixed assets have reached RON 113.12 mn, + 4% or RON 4.76 mn compared to year end 2023, increase mainly determined by investments in government bonds, acquired in the 1st quarter of 2024.

Current assets remained relatively at the same level compared to the beginning of the year at the value of RON 37.24 mn, the decrease in trade receivables being reflected in the increase in cash available, following the collection of outstanding receivables in balance at the end of 2023.

Total liabilities amount to RON 20.11 mn, 15% or RON 2.68 mn advance compared to the end of 2023 (RON 17.43 mn), determined by the increase of deferred income by 82% up to RON 3,34 mn as a result of the recognition of 2024 issuers maintaing fees for SMT, respectively additional leasing liability related to right of use assets of RON 1 mn.

Equity increased by 2% compared to December 31, 2023, up to the value of RON 130.25 mn, influenced by the level of the current result recorded in 2024 and as a result of the estimates related to the benefits granted according to the Share Option Plan (SOP) approved.

Review of the consolidated financial position as of March 31, 2024

Total assets as of 31 March 2024, +2% compared to December 2023, in amount of RON 245.58 mn, consisting of:

Fixed assets of RON 105.33 mn, +6% or RON 5.95 mn compared to the beginning of the year, influenced by the increase in tangible fixed assets, as well as financial assets at amortized cost following the acquisitions of government bonds made during Q1 2024.

Current assets in amount of RON 140.26 mn, relatively at the same level compared to the beginning of the year.

The Group's total liabilities at the end of quarter 1 2024 amounted to RON 64.46 mn, increase of 7% or RON 4.16 mn compared to December 31, 2023, mainly influenced by the increase in deferred income.

29% of the total debts are represented by the dividends for payment held on behalf of the clients by the Central Depository, in amount of RON 18.45 mn, and 5% represent guarantee, compensation and margin funds for the settlement of transactions, in amount of RON 3.31 mn.

Equity is in amount of RON 181.13 mn, +2% compared to the beginning of the year mainly influenced by the increase in retained earnings, respectively the current year result, as well as the amount of estimates for benefits granted in free shares, according to Share Option plan at BVB Group level (SOP).

Condensed standalone and consolidated interim financial statements as at and for the three months period ended 31 March 2024

**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 standalone		BVB Group	
	3 months period ended			
	31 Mar. 2024	31 Mar. 2023	31 Mar. 2024	31 Mar. 2023
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	9,100,415	6,957,584	17,194,896	12,668,701
Other revenues	46,536	181,810	58,173	190,570
Operating revenue	9,146,951	7,139,394	17,253,069	12,859,271
Personnel expenses and Directors' fees	(3,514,831)	(2,938,572)	(7,951,356)	(6,509,360)
Third- party services expenses	(1,013,620)	(619,417)	(2,059,271)	(1,392,755)
Other operating expenses	(2,565,064)	(1,902,685)	(4,992,160)	(3,987,637)
Operating profit	<u>2,053,436</u>	<u>1,678,720</u>	<u>2,250,282</u>	<u>969,519</u>
Net financial revenues/(expenses)	479,094	173,003	1,267,718	1,144,026
Profit before tax	<u>2,532,530</u>	<u>1,851,723</u>	<u>3,518,000</u>	<u>2,113,545</u>
Corporate income tax expense	(387,284)	(320,657)	(555,819)	(351,587)
Profit for the period	<u>2,145,246</u>	<u>1,531,066</u>	<u>2,962,181</u>	<u>1,761,957</u>
Profit attributable to:				
Non-controlling interests	-	-	24,888	(62,088)
Owners of the Company	<u>2,145,246</u>	<u>1,531,066</u>	2,937,293	<u>1,824,045</u>
Profit for the period	<u>2,145,246</u>	<u>1,531,066</u>	<u>2,962,181</u>	<u>1,761,957</u>
Earnings per share				
Earnings per share – base/diluted (RON)	0.2665	0.1902	0.3649	0.2267

The notes on pages 22 to 31 are an integral part of these condensed consolidated financial statements.

CEO,
Adrian Tănase

CFO,
Virgil Adrian Stroia

Condensed standalone and consolidated statement of financial position

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		BVB Group	
	31 Mar. 2024	31 Dec. 2023	31 Mar. 2024	31 Dec. 2023
	Unaudited	Audited	Unaudited	Audited
Non-current assets				
Tangible assets	12,054,951	11,343,401	18,664,912	17,432,642
Intangible assets	1,372,545	1,567,731	6,307,145	6,731,246
Right-of-use assets	9,653,480	8,803,406	18,985,265	18,680,123
Deferred tax receivables	324,833	273,037	3,357,433	3,083,173
Financial assets at amortized cost	21,645,332	18,304,822	57,693,866	53,131,187
Financial assets at fair value	320,877	320,877	320,877	320,877
Investments in associated entities	67,743,735	67,743,735	-	-
Total non-current assets	<u>113,115,753</u>	<u>108,357,009</u>	<u>105,329,498</u>	<u>99,379,248</u>
Current assets				
Trade and other receivables	4,730,189	7,929,146	8,494,346	12,017,132
Prepayments	1,145,294	931,534	1,926,244	1,285,850
Bank deposits	22,260,965	20,240,524	55,612,725	71,745,069
Restricted bank deposits covering the guarantee fund and the margin	-	-	3,385,780	3,394,726
Other financial assets at amortized cost	4,564,948	4,554,271	16,166,797	16,065,331
Cash and cash equivalents	4,535,153	3,187,243	36,202,135	15,636,686
Other restricted assets at amortized cost	-	-	18,446,746	18,586,079
Other assets	2,185	2,185	20,358	28,381
Total current assets	<u>37,238,734</u>	<u>37,117,940</u>	<u>140,255,131</u>	<u>139,138,691</u>
Total assets	<u>150,354,487</u>	<u>145,201,912</u>	<u>245,584,629</u>	<u>238,138,502</u>
Equity				
Share capital	80,492,460	80,492,460	80,492,460	80,492,460
Treasury shares and Share-base benefits	1,860,220	1,536,497	2,525,220	2,201,497
Share premiums	6,303,263	6,303,263	6,297,386	6,297,386
Legal reserve	12,181,779	12,063,110	15,010,456	14,751,667
Revaluation reserve	4,430,781	4,430,781	6,067,623	6,067,623
Retained earnings	24,977,275	22,958,690	21,595,722	18,917,218
Total shareholders' equity attributable to the owners of the Company	<u>130,245,777</u>	<u>127,776,809</u>	<u>131,988,867</u>	<u>128,727,851</u>
Non-controlling interests	-	-	49,139,174	49,114,285
Total shareholders' equity	<u>130,245,777</u>	<u>127,776,809</u>	<u>181,128,041</u>	<u>177,842,136</u>

Condensed standalone and consolidated statement of financial position (continued)

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		BVB Group	
	31 Mar. 2024	31 Dec. 2023	31 Mar. 2024	31 Dec. 2023
	Unaudited	Audited	Unaudited	Audited
Liabilities				
Operating lease liabilities	9,741,374	8,923,013	19,233,137	18,490,693
Total non-current liabilities	<u>9,741,374</u>	<u>8,923,013</u>	<u>19,233,137</u>	<u>18,490,693</u>
Trade and other payables	5,502,008	5,045,719	33,475,369	31,648,375
Deferred income	3,340,073	1,833,550	3,396,170	1,874,377
Operating lease liabilities	1,086,174	914,311	2,293,808	2,425,407
Current corporate income tax payables	439,081	708,510	1,380,896	1,252,336
Provisions	-	-	1,366,802	1,321,302
Guarantee and clearing funds and settlement operation margin	-	-	3,310,406	3,283,876
Total current liabilities	<u>10,367,336</u>	<u>8,502,090</u>	<u>45,223,451</u>	<u>41,805,673</u>
Total liabilities	<u>20,108,710</u>	<u>17,425,103</u>	<u>64,456,588</u>	<u>60,296,366</u>
Total liabilities and equity	<u>150,354,487</u>	<u>145,201,912</u>	<u>245,584,629</u>	<u>238,138,502</u>

The notes on pages 22 to 31 are an integral part of these condensed consolidated financial statements.

CEO,
Adrian Tănase

CFO,
Virgil Adrian Stroia

Condensed standalone statement of changes in equity

All amounts are indicated in RON, unless otherwise stated

Unaudited	Share capital	Share premiums	Treasury shares and Share-base benefits	Retained earnings	Revaluation reserve	Legal reserve	Total shareholders' equity
Balance as at 1 January 2024	<u>80,492,460</u>	<u>6,303,263</u>	<u>1,536,497</u>	<u>22,958,690</u>	<u>4,430,781</u>	<u>12,055,118</u>	<u>127,776,809</u>
Comprehensive income for the year							
Profit or loss	-	-	-	2,145,246	-	-	2,145,246
Other items of comprehensive income							
Legal reserve increase	-	-	-	(126,661)	=	126,661	-
Total other items of comprehensive income	=	=	=	(126,661)	=	126,661	-
Total comprehensive income for the year	-	-	-	<u>2,018,585</u>	=	<u>126,661</u>	<u>2,145,246</u>
Contributions by and distributions to owners of the Company							
Benefits granted to employees settled in shares	-	-	323,723	-	-	-	323,723
Losses as effect of granting shares for free-SOP	-	-	-	-	-	-	-
Dividend paid to BVB shareholders	=	=	-	-	=	=	=
Total contributions by and distributions to owners of the Company	-	-	<u>323,723</u>	=	=	=	<u>323,723</u>
Total transactions with owners	-	-	<u>323,723</u>	=	=	=	<u>323,723</u>
Balance as at 31 March 2024	<u>80,492,460</u>	<u>6,303,263</u>	<u>1,860,220</u>	<u>24,977,275</u>	<u>4,430,781</u>	<u>12,181,779</u>	<u>130,245,777</u>

Condensed standalone statement of changes in equity (continue)

All amounts are indicated in RON, unless otherwise stated

	Share capital	Treasury shares and Share-base benefits	Share premium	Retained earnings	Revaluation reserve for land	Legal reserve	Total shareholders' equity
Balance as at 1 January 2023	<u>80,492,460</u>	<u>(75,528)</u>	<u>6,303,263</u>	<u>12,675,674</u>	<u>1,748,513</u>	<u>10,798,007</u>	<u>111,942,389</u>
Other items of comprehensive income							
Profit or loss	=	=	=	21,830,972	-	=	21,830,972
Other items of comprehensive income							
Legal reserve increase	-	-	-	(1,257,111)		1,257,111	-
Revaluation reserves	-	-	-	-	2,682,268	-	2,682,268
Total other items of comprehensive income	-	-	-	(1,257,111)	2,682,268	1,257,111	2,682,268
Total comprehensive income for the period	=	=	=	<u>20,573,861</u>	<u>2,682,268</u>	<u>1,257,111</u>	<u>24,513,240</u>
Contributions from and distributions to shareholders							
Acquisition of own shares	-	-	-	-	-	-	-
Benefits granted to employees settled in shares	-	1,706,480	-	-	-	-	1,706,480
Losses as effect of granting shares for free within SOP	-	(94,455)	-	94,455	-	-	-
Dividend paid to BVB shareholders	-	-	-	(10,385,301)	-	-	(10,385,301)
Total transactions with shareholders	-	<u>1,612,025</u>	-	<u>(10,290,846)</u>	-	-	<u>(8,678,821)</u>
Balance as at 31 December 2023	<u>80,492,460</u>	<u>1,536,497</u>	<u>6,303,263</u>	<u>22,958,690</u>	<u>4,430,781</u>	<u>12,055,118</u>	<u>127,776,809</u>

The notes on pages 22 to 31 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of changes in equity

All amounts are indicated in RON, unless otherwise stated

Unaudited	Share capital	treasury shares Share and premiums	Share-base benefits	Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2024	<u>80,492,460</u>	<u>6,297,386</u>	<u>2,201,497</u>	<u>18,917,218</u>	<u>6,067,623</u>	<u>14,751,667</u>	<u>128,727,851</u>	<u>49,114,285</u>	<u>177,842,136</u>
Comprehensive income for the year									
Profit or loss	-	-	-	2,937,293	-	-	2,937,293	24,888	2,962,181
Other items of comprehensive income									
Legal reserve increase	-	-	-	(258,789)	-	258,789	-	-	-
Total other items of comprehensive income	=	=	=	(258,789)	-	258,789	-	-	-
Total comprehensive income for the year	=	=	=	2,678,504	-	258,789	2,937,293	24,888	2,962,181
Contributions by and distributions to owners of the Company									
Benefits granted to employees settled in shares	-	-	323,723	-	-	-	323,723	-	323,723
Losses/gains as effect of granting shares for free within SOP	-	-	-	-	-	-	-	-	-
Dividend paid to BVB shareholders	=	=	=	=	=	=	=	=	=
Total contributions by and distributions to owners of the Company	=	=	323,723	=	=	=	323,723	=	323,723
Total changes in interests in subsidiaries	-	=	=	-	=	-	=	-	=
Total transactions with owners	=	=	323,723	=	=	=	323,723	=	323,723
Balance as at 31 March 2024	<u>80,492,460</u>	<u>6,297,386</u>	<u>2,525,220</u>	<u>21,595,722</u>	<u>6,067,623</u>	<u>15,010,456</u>	<u>131,988,867</u>	<u>49,139,174</u>	<u>181,128,041</u>

Condensed consolidated statement of changes in equity (continued)

All amounts are indicated in RON, unless otherwise stated

	Share capital	Share premium	Own shares	Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non- controlling interests	Total shareholders' equity
Balance as at 01 January 2023	<u>80,492,460</u>	<u>6,297,386</u>	<u>(75,528)</u>	<u>6,242,878</u>	<u>3,385,355</u>	<u>12,969,425</u>	<u>109,311,976</u>	<u>44,915,398</u>	<u>154,227,374</u>
Comprehensive income for the year									
Profit or loss	-	-	-	24,692,890	-	-	24,692,890	1,005,330	25,698,220
Other items of comprehensive income									
Revaluation reserve	-	-	-	-	2,682,268	-	2,682,268	-	2,682,268
Legal reserve increase	-	-	-	(1,782,242)	-	1,782,242	-	-	-
Total items of comprehensive income	=	=	=	<u>(1,782,242)</u>	<u>2,682,268</u>	<u>1,782,242</u>	<u>2,682,268</u>	=	<u>2,682,268</u>
Total comprehensive income for the year	=	=	=	22,910,648	2,682,268	1,782,242	27,375,158	1,005,330	28,380,488
Contributions by and distributions to owners of the Company									
Acquisition of own shares	-	-	-	-	-	-	-	-	-
Benefits granted to employees settled in shares	-	-	2,371,480	-	-	-	2,371,480	-	2,371,480
Losses/Gains as effect of granting shares for free within SOP	-	-	(94,455)	94,455	-	-	-	-	-
Dividend paid to BVB shareholders	=	=	-	(10,385,301)	-	-	(10,385,301)	-	(10,385,301)
Total contributions by and distributions to owners of the Company	=	=	2,277,025	(10,290,846)	-	-	(8,013,821)	-	(8,013,821)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(626,905)	(626,905)
Share Capital increase of minority interests	-	-	-	-	-	-	-	3,875,000	3,875,000
Change in retained earnings -minority interests	-	-	-	54,538	-	-	54,538	(54,538)	-
Total changes in interests in subsidiaries	=	=	=	<u>54,538</u>	-	-	<u>54,538</u>	<u>3,193,557</u>	<u>3,248,095</u>
Total transactions with owners	=	=	2,277,025	(10,236,308)	-	-	(7,959,283)	3,193,557	(4,765,726)
Balance as at 31 December 2023	<u>80,492,460</u>	<u>6,297,386</u>	<u>2,201,497</u>	<u>18,917,218</u>	<u>6,067,623</u>	<u>14,751,667</u>	<u>128,727,851</u>	<u>49,114,285</u>	<u>177,842,136</u>

The notes on pages 22 to 31 are an integral part of these condensed consolidated financial statements.

Condensed individual and consolidated statement of cash flows

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		Group	
	3 months period ended			
	31 Mar. 2024	31 Mar. 2023	31 Mar. 2024	31 Mar. 2023
	Unaudited	Unaudited	Unaudited	Unaudited
Fluxuri de trezorerie din activități de exploatare				
Profit for the year	2,145,246	1,531,066	2,962,181	1,761,957
Adjustments to remove non-cash items and reclassifications:				
Depreciation of fixed assets	909,198	603,418	2,001,063	1,444,300
Net interest income	(551,773)	(362,328)	(1,693,259)	(1,411,593)
Dividends income	-	-	-	-
Loss from impairment of uncollected receivables	-	-	51,986	91,989
Net expenses/(revenue) with receivables adjustment	(9,614)	(2,969)	12,663	(87,807)
Write-off of assets	159,257	-	159,257	-
Provisions for litigations	-	-	45,500	45,000
Assets impairment provisions	(160,890)	-	(160,890)	-
Corporate income tax expense – reclassification	387,285	320,657	555,817	351,587
(Revenues)/Expenses with Expected credit losses IFRS 9	82,743	26,865	204,166	16,737
Expense with employees' benefits settled in shares	<u>323,723</u>	<u>261,000</u>	<u>323,723</u>	<u>261,000</u>
Cash flows used in operating activities	3,285,175	2,377,709	4,462,208	2,473,170
Change in trade and other receivables	3,208,571	521,771	3,627,904	2,343,474
Change in prepayments	(213,759)	(248,922)	(640,395)	(746,788)
Change in trade and other payables, including amounts due for dividends payment to clients	456,560	(685,996)	1,827,264	(53,246)
Change in deferred income	1,506,523	1,574,931	1,521,793	1,586,311
Changes in guarantee and clearing funds and the margin	-	-	26,531	53,384
Corporate income tax paid	<u>(708,510)</u>	<u>(181,861)</u>	<u>(708,510)</u>	<u>(315,241)</u>
Net cash from operating activities	7,534,559	3,357,632	10,116,796	5,341,065
Cash flows from investing activities				
Interest received	312,969	135,790	1,028,548	385,870
Dividends received	-	-	-	-
(Payments) for acquisitions of financial assets	3,191,734	624,356	(4,327,310)	(329,914)
Proceeds from sales/maturation of financial assets	29,387	359,480	108,879	479,487
Change in bank deposits balance	(2,053,578)	(777,900)	16,133,397	(2,339,573)
Acquisition of tangible and intangible assets	(841,031)	(296,360)	(1,679,767)	(1,786,211)
Net cash from investing activities	(5,743,987)	(1,203,346)	11,263,748	(3,590,341)

Condensed consolidated statement of cash flows (continued)

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		Group	
	3 months period ended			
	31 Mar. 2024	31 Mar. 2023	31 Mar. 2024	31 Mar. 2023
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from financing activities				
Dividends paid shareholders of the parent	(241)	(281)	(271)	(281)
Dividends paid to the minority interests	-	-	-	-
Principal elements of operating lease payments, including interests	(442,392)	(240,241)	(814,824)	(585,819)
Acquisition of treasury shares	-	-	-	-
Net cash used in financing activities	(442,663)	(240,522)	(815,095)	(586,101)
Net increase / (decrease) in cash and cash equivalents	1,347,910	1,913,764	20,565,449	1,164,623
Cash and cash equivalents beginning of the period	<u>3,187,243</u>	<u>1,628,206</u>	<u>15,636,686</u>	<u>32,987,178</u>
Cash and cash equivalents end of period	4,535,153	3,541,971	36,202,135	34,151,801

The notes on pages 22 to 31 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

4-8 Nicolae Titulescu Avenue,
1st floor, East Wing, America
House Building, District 1,
Bucharest

Address

J40/12328/2005

Trade Register No

17777754

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)

ROBVBAAACNORO (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 2024, 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), FTSE Russell Indices for Emerging Markets (FTSE Global Micro Cap), 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**, 52.38% 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 operations depends on the completion of the authorization process by ASF according to EMIR rules.

During 2023, BVB's ownership in the CCP.RO subsidiary decreased from 54.72% to 52.38%.

The consolidated financial statements of BVB for the three months period ended 31 March 2024 include the financial information of the Company and its subsidiaries.

2. Basis of preparation

The interim condensed consolidated financial statements for the three months period ended 31 March 2024 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 2023, which have been prepared in accordance with IFRSs.

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

3. Accounting policies

The accounting policies and methods of computation followed in these condensed consolidated financial statements are consistent with those used in the most recent annual financial statements, prepared for the year ended 31 December 2023.

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

4. Estimates

The preparation of standalone condensed quarterly financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and 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 2023.

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 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 2023.

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 2023.

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)
- CCP.RO – future Central Counterparty

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

The Group's revenues, expenses and operating profit for the first three months of the year 2024 are shown below, by segment:

Q1 2024	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	9,066,951	5,718,726	2,467,392	-	17,253,069
Revenues from intra-group transactions*	80,000	3,330	-	-	83,330
Operating expenses	(7,097,342)	(3,720,022)	(2,202,884)	(1,982,539)	(15,002,787)
- out of which Personnel expenses and Director's fees	(3,514,831)	(1,991,866)	(1,256,119)	(1,188,541)	(7,951,356)
Operating profit	1,969,609	1,998,705	264,508	(1,982,538)	2,250,283
Net financial income /(expenses)	479,094	285,432	124,575	378,616	1,267,718
Profit before tax	2,448,703	2,284,136	389,082	(1,603,922)	3,518,000
Corporate income tax	(387,285)	(328,743)	(62,253)	222,462	(555,819)
Net profit	2,061,418	1,955,393	326,829	(1,381,460)	2,962,181

* eliminated on consolidation

The Group's revenues, expenses and operating profit for the first three months of 2023 are shown below, by segment:

Q1 2023	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	7,059,392	3,764,553	2,035,326	-	12,859,271
Revenues from intra-group transactions*	80,000	89,074	51,821	-	220,895
Operating expenses	(5,460,671)	(2,838,372)	(1,970,331)	(1,620,377)	(11,889,752)
out of which Personnel expenses and Director's fees	(2,938,569)	(1,627,218)	(1,196,672)	(746,901)	(6,509,360)
Operating profit	1,598,721	926,181	64,995	(1,620,377)	969,519
Net financial income /(expenses)	173,003	208,097	115,859	647,068	1,144,026
Pre-tax profit	1,771,723	1,134,278	180,854	(973,308)	2,113,545
Corporate income tax	(320,657)	(181,846)	(28,937)	179,853	(351,587)
Net profit	<u>1,451,066</u>	<u>952,432</u>	<u>151,917</u>	<u>(793,455)</u>	<u>1,761,957</u>

* eliminated on consolidation

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

Q1 2024	Trading services	Post-trading services	Registry services	CCP.RO	Group
Assets	82,465,061	44,672,719	36,853,268	81,593,581	245,584,629
Liabilities	20,108,711	13,329,822	23,939,039	7,079,017	64,456,588
Capital expenditures	1,125,570	401,472	172,060	894,161	2,593,262

2023	Trading services	Post-trading services	Registry services	CCP,RO and FCI	Group
Assets	77,305,884	45,441,076	32,351,616	83,039,927	238,138,502
Liabilities	17,425,104	13,176,097	22,551,472	7,143,693	60,296,366
Capital expenditures	5,218,210	2,085,446	960,779	4,043,528	12,307,964

7. Operating expenses

The operating expenses include the following:

7.1 Personnel expenses and Director's fees

	Q1 2024	Q1 2023
Personnel expenses and Director's fees, including contributions and taxes	7,089,786	5,787,113
Estimated expenses for personnel and Director's (SOP & bonuses)	<u>861,570</u>	<u>722,247</u>
Total	7,951,356	6,509,360

7.2 Services provided by third parties

	Q1 2024	Q1 2023
Business consulting services	-	294,503
Financial, IT and internal audit services	238,899	100,695
Commissions & fees (legal, contributions, etc.)	206,197	201,514
Promotion activities of BVB Group	151,262	111,994
Services provided by third party for business development	222,680	119,617
Other services provided by third parties for business purposes	<u>1,240,232</u>	<u>564,432</u>
Total	2,059,271	1,392,755

Within "Other services provided by third parties related to the activity" are included services performed by the Group entities, meaning archiving, IT maintenance, use of the Swift network, payroll outsourcing, as well as other services related to the operational activity.

7.3 Other operating expenses

	Q1 2024	Q1 2023
Office utilities and other rent	620,057	443,965
Tangible asset depreciation	586,015	488,210
Intangible asset amortization	446,474	391,860
Right of use assets depreciation	968,574	564,229
Costs related to FSA fees and other taxes	668,399	634,460
Consumables	141,638	55,906
IT maintenance and service	588,593	521,967
Insurance for professional equipment, etc.	55,858	87,220
Protocol	171,347	139,525
Marketing and advertising	138,222	219,049
Transport of goods and personnel	106,853	74,089
Post and telecommunications	154,633	127,152
Bank charges	21,018	20,463
Loss from non-paying customers	51,986	91,989
Expenses / (Revenue) from litigation provisions	45,500	45,000
Expenses / (Revenue) from impairment provisions	(160,890)	-
Net expenses/(income) from adjustment of receivables	12,663	(87,807)
Other expenses	<u>375,222</u>	<u>170,359</u>
Total	4,992,160	3,987,637

8. Financial income and financial costs

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

	Q1 2024	Q1 2023
Net Interest income from financial assets	1,693,259	1,411,593
(Net loss)/Net gain from exchange rate differences	81,364	(185,309)
Interest expense with lease contracts IFRS 16 and other financial expenses	(302,739)	(65,523)
Net expected credit losses (IFRS 9)	<u>(204,166)</u>	<u>(16,736)</u>
Net financial income	1,267,718	1,144,026

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 31 March 2024 is 16% (the tax rate for the period ended 31 March 2023 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 period ended 31 March 2024 is 16% (the legal tax rate for the period ended March 31, 2023 was also 16%).

9.1 Income Tax expense

Income Tax expense presented in the consolidated Income Statement is comprised of:

	Q1 2024	Q1 2023
Current income tax expense	830,078	531,440
Revenue from the deferred Income tax	(274,260)	(179,853)
Total	555,818	351,587

10. Dividends

General Meeting of BVB Shareholders approved on April 24, 2024 the distribution of the statutory net profit of the Company for 2023, in amount of RON 21,830,972, as follows: the amount of RON 1,257,111 for the legal reserve, the amount of RON 12,524,621 in the form of gross dividends and the rest of RON 8,049,240 is distributed in reserves.

From the reserves constituted from the 2023 net profit, the share capital will be increased by the amount of RON 8,049,240 through the issuance of a number of 804,924 new shares, ordinary, registered and dematerialized, with a nominal value of 10 lei/share ("New Shares").

The New Shares will be allocated to the Company's shareholders in proportion to their holdings in the Company's share capital; as part of the increase of the Share Capital, each shareholder registered on the date of registration established by GMS, will receive free shares, for every 10 shares held, a number of New Shares out of the 804,924 newly issued.

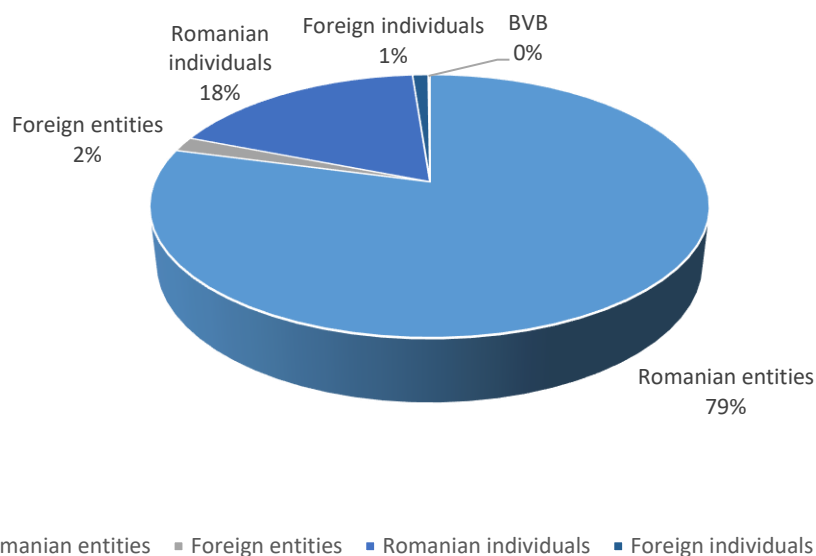
The General Meeting of the Central Depository Shareholders was set for May 28, 2024 with the proposal for the distribution of the statutory net profit of 2023, in amount of RON 8,767,583, as follows: the amount of RON 527.430 for legal reserve, the amount of RON 4,120,077 to be distributed for capitalization in other reserves and the amount of RON 4,120,076 in the form of dividends.

11. Share capital

As of 31 March 2024, 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:	6,518,528	80.98%
Romanian	6,371,640	79.16%
Foreign	146,888	1.82%
Individuals, of which:	1,520,874	18.89%
Romanian	1,433,874	17.81%
Foreign	87,000	1.08%
Bucharest Stock Exchange	9,844	0.12%
Total	8,049,246	100.00%

BVB Shareholders Structure as of March 31, 2024



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 31 March 2024, there were no shareholders holding stakes exceeding this threshold.

12. Contingencies

12.1. Letters of bank guarantee

In order to comply with the obligations assumed in the headquarters rental contract concluded with Complex Multifunctional Victoria SA, bank guarantee letters were issued based on the credit contracts concluded with Banca Comerciala Romana (BCR) as follows: Bursa de Valori Bucuresti SA – EUR 495,000, Depozitarul Central SA – EUR 637,309, CCP.RO – EUR 244,395.

12.2. Other contingencies

As a shareholder in EuroCTP BV, the Bucharest Stock Exchange has firmly committed to contribute by the necessary means to the development and implementation of a market data consolidation solution (Consolidated Tape) for shares in the European Union.

The value of the contribution committed by BVB is EUR 305,800.

13. Significant events to report

At the current date of the interim financial statements, the armed conflict which debuted on February 2022 between Russia and Ukraine is still ongoing. Considering that the Group does not have activities significantly dependent on the area in conflict or affected by sanctions (especially Russia, Ukraine, Belarus), neither in terms of purchases, nor sales or investments, we consider that the ability of the Group to continue its activity in the foreseeable future it will not be significantly affected, although there are still uncertainties related to the evolution of the conflict and the potential impact on the countries in the vicinity of the conflict zone and the global economy.

As of the current date of the interim financial statements, an armed conflict is ongoing in the Middle East which debuted during 2023. Considering that the Group does not have significant activities dependent on the area in conflict, we consider that the ability of the Group to continue its activity in the foreseeable future will not be significantly affected.

14. Subsequent events

During April 2024, within the contract concluded by CCP.RO regarding the technology solution for the technical administration of the clearing system operationally administrated by CCP.RO, new negotiation requirements appeared, which at this moment are taking place CCP.RO level.

ASF Regulation no. 3/2013 provides for a term of 18 months from the date of submission of the authorization application for the completion of the necessary documentation in order to declare the complete authorization file, a term that will expire on September 8, 2024.

As of the date of this Report, the Bucharest Stock Exchange intends to adopt a prudential approach in which it will also evaluate the need for a partial impairment of its investment in CCP.RO, in the event that the previously mentioned deadline cannot be met, a situation in which, if the impairment decision is taken, it will be reflected in the BVB's standalone financial statements.

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

As of 31 March 2024

Ratio	Calculation method	Value
1. Liquidity ¹⁾	Current assets / Current liabilities	3.10
2. Gearing ²⁾	Borrowed capital / Total equity x 100	0.11
3. Receivable turnover ³⁾	Average receivables / Turnover x 270	53
4. Asset turnover	Turnover / Non-current assets ⁴⁾	0.16

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 Adrian 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](#)

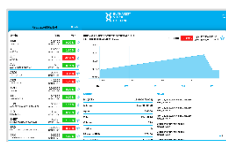
Presentation slides and sound will be streamed live over the web [here](#)

Find out more about the Bucharest Stock Exchange



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