

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.

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.

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%.

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