

Quarterly Report
as of September 30, 2026

BURSA
DE VALORI
BUCUREȘTI

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Notes

This consolidated directors' report presents the individual and consolidated interim financial results of the Bucharest Stock Exchange (BVB), prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as well as with the regulations of the Financial Supervisory Authority (ASF). The interim financial results as at September 30, 2026 are not audited.

The financial indicators presented in the executive management's comments, expressed in millions of lei, are rounded to the nearest whole number, therefore small reconciling differences may result.

Entities included in the consolidation process: Bursa de Valori Bucuresti SA, Depozitarul Central SA, CCP.RO Bucharest.

Executive Summary

Key events in Q3 2026

Total liquidity in Q3 2026 of RON 14.5 billion, up 32.5% year-on-year, while the equity segment rose by 97% year-on-year, to RON 9.3 billion.
In July, secondary market liquidity reached a monthly record, exceeding the level of July 2023, the month of Hidroelectrica's listing.

The total number of transactions in Q3 2026 increased by 73.7% year-on-year, to over 1 million transactions.

- **BCR** listed a new series of bonds, worth RON 1 bln.
- **Autonom, Bittnet Systems and Derpan** completed the financing activity through the capital market.
- **The Ministry of Finance** continued the monthly issuance of Fidelis government bonds in the cumulative value of RON 2.8 billion.
- **Shares and ETFs** listed on PR have become available through the global platform **Interactive Brokers**.
- **Globinvest** launched the ETF that tracks the performance of the BET-XT stock market index.

At the end of Q3 2026, the BVB indices remain close to historical highs

As of September 30, 2026

Indicele BET: 31.093,91 +27,2% YTD

BET-TR Index: 75,042.15 +31.1% YTD

Total market capitalization: 683.26 bln. RON at the end of Q3

Main highlights

- **EuroCTP B.V.** started operations on 14 Sept. 2026, as the first data consolidator for equities and ETFs in the EU.
- **BVB receives ASF approval** for the new SMT Code, a new stage of capital market development by creating **the SME Growth Market,** scheduled to be launched on November 20, 2026.

Key figures for 9M 2026

BVB Individual financial results

The first 9 months of 2026 mark the best financial results in BVB history. The evolution of trading activity had a strong favorable impact on the financial performance of the BVB.

Operating revenues in 9M 2026 reached a record level, exceeding RON 50 million, +68% compared to 9M 2025, directly impacted by doubled trading revenues, result of high market liquidity and increased investor interest, as well as exceptional public offerings. The growth is also supported by revenues from issuer fees, sale of market data and IT services.

Operating expenses are in amount of RON 23.7 million, +11% vs 9M 2025, an increase that reflects the allocation of additional human and infrastructure resources required to support the growing operational activity.

Operating profit in the first 9 months of 2026 reaches **RON 27.8 million, three times higher than in 9M 2025**, with an operating margin of 54%.

Record net profit in 9M 2026 of almost RON 30 mn, marking the best financial performance in the history of BVB, exceeding expectations for this year.

BVB Group - Consolidated financial results

Consolidated financial results reached a record level, supported by the favorable impact generated of the trading segment but also by the positive evolution of the post-trading & registry segments, covering the cost impact generated by the subsidiary CCP.RO, in process of the operational launch.

Operating revenues reached an all-time high of RON 92.7 million, an advance of 54% year-on-year, driven by the trading segment and supported by the post-trading & registry segments amid the increase in listed companies' capitalization and the volume of operations provided.

Operating expenses are in amount of RON 63.3 million, 12% increase vs 9M 2025, determined by the allocation of the human and infrastructure resources necessary for the operational activity at Group level, but also in order to meet the requirements for operationalization, in the case of CCP.RO.

Strong increase of over RON 25 mn in operating profit compared to the previous period up to **RON 29.5 mn.**

BVB Group's net profit at a record level of RON 27.9 million, a significant increase of over RON 20 million compared to 9M 2025.

Net profit achieved by the trading and post-trading & register segments is RON 42.7 mn.

Outlook for Q4 2026

- CCP.RO Bucharest: operational preparations continue, including testing together with the participants, in order to launch the derivatives markets by the BVB. The launch remains scheduled for Q4 2026.

- The Investor Compensation Fund (FCI) announces that the number of direct investors on the BVB reached 345,316 at the end of the third quarter **, up by 20,313 investors (+6.25%)** compared to the previous quarter and by **70,904 investors (+26%)**

- **Salt Bank has officially launched the operations of Participant in the BVB trading system**, offering its clients access to the financial instruments listed directly from the banking application.

- **Funding pipeline:** The start of the fourth quarter included listings of government bonds and corporate and municipal bonds, as well as the expansion of the range of ETFs with exposure to international markets.

Key financial and operational indicators

Individual and consolidated financial results for the first nine months of 2026

(RON million, unless otherwise specified)

	BVB Individual			Consolidated		
	9M 2026	9M 2025	Variation (%)	9M 2026	9M 2025	Variation (%)
Operating revenues	51.49	30.63	68%	92.72	60.33	54%
Operating expenses	(23.71)	(21.43)	11%	(63.26)	(56.73)	12%
Operating profit	**27.78**	**9.20**	**202%**	**29.46**	**3.60**	720%
Operating margin	*54%*	*30%*		*32%*	*6%*	
Net financial income/(expense)	6.41	4.50	42%	6.06	3.81	59%
(Loss)/gain on impairment of participating interests	-	(6.59)		-	-	-
Profit before tax	34.19	7.12	381%	35.52	7.40	380%
Net profit for the period	**29.67**	**5.65**	**425%**	**27.86**	**6.29**	**343%**
Net margin	*58%*	*18%*		*30%*	*10%*	
Net profit attributable to shareholders (lei/share)**	2.9958	0.6416	367%	2.9029	0.9247	214%
Return on capital	*18%*	*5%*		*11%*	*3%*	

***Consolidated attributable profit and consolidated earnings per share are information that is presented in accordance with the requirements of International Financial Reporting Standards (IFRS) and are not the basis for the BVB dividend. Group figures are calculated based on the amounts attributable to the shareholders of the parent company.*

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

Individual and consolidated financial results for the third quarter of 2026

(RON million, unless otherwise specified)

	BVB Individual			Consolidated		
	Q3 2026	Q3 2025	Variation (%)	Q3 2026	Q3 2025	Variation (%)
Operating revenues	22.74	12.77	78%	37.74	23.11	63%
Operating expenses	(8.27)	(7.07)	17%	(21.98)	(19.03)	15%
Operating profit	**14.46**	**5.70**	**154%**	**15.77**	**4.08**	**286%**
Operating margin	*64%*	*45%*		*42%*	*18%*	
Net financial income/(expense)	0.53	0.20	167%	1.77	1.55	14%
Profit before tax	14.99	5.90	154%	17.53	5.63	211%
Net profit for the period	**12.67**	**4.90**	**154%**	**14.06**	**4.82**	**192%**
Net margin	*56%*	*39%*		*37%*	*21%*	
Net profit attributable to shareholders (lei/share)**	1.2509	0.3531	254%	1.4063	0.6094	131%
Return on capital	*8%*	*4%*		*6%*	*2%*	

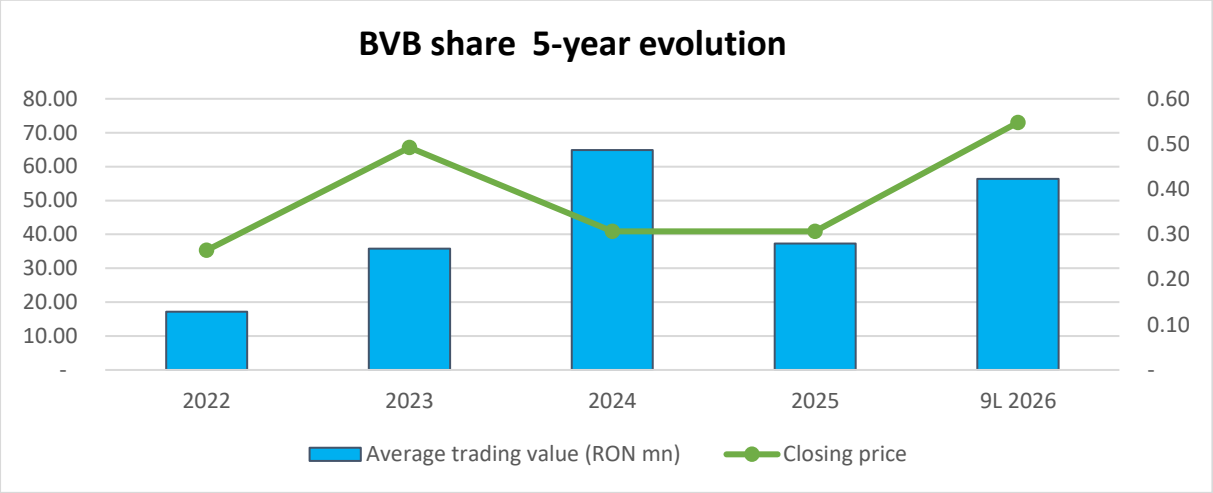
Individual and consolidated financial position (RON million, unless otherwise specified)

	BVB individual			Consolidated		
	Sep. 30, 2026	31 Dec. 2025	Variation (%)	Sep. 30, 2026	31 Dec. 2025	Variation (%)
Total assets, of which:	***184.06***	***139.01***	***32%***	***313.18***	***259.34***	***21%***
Tangible and intangible fixed assets	*16.45*	*16.40*	*0%*	*47.72*	*42.61*	*12%*
Assets with right of use	*7.59*	*8.04*	*-6%*	*14.97*	*16.17*	*-7%*
Investments in subsidiaries	*79.79*	*79.74*	*0%*	*-*	*-*	*-*
Trade and other receivables	*4.07*	*5.49*	*-26%*	*9.26*	*9.52*	*-3%*
Cash and cash equivalents	*10.82*	*4.44*	*144%*	*21.94*	*20.05*	*9%*
Bank deposits	*27.12*	*1.98*	*1.271%*	*52.25*	*29.27*	*78%*
Financial assets carried at amortized cost	*34.65*	*19.32*	*79%*	*124.91*	*110.45*	*13%*
Financial assets carried at amortized cost, restricted	*-*		*-*	*32.26*	*21.79*	*48%*
Total liabilities, of which:	***18.21***	***16.58***	***10%***	**69.24**	**56.28**	**23%**
Trade and other payables	*3.37*	*3.70*	*-9%*	*31.99*	*30.27*	*6%*
Leasing liabilities	*9.24*	*9.45*	*-2%*	*19.16*	*19.60*	*-2%*
Equity, of which:	**165.85**	**122.44**	**35%**	**243.93**	**203.06**	**20%**
Total equity attributable to shareholders of the Company	*165.85*	*122.44*	*35%*	*182.81*	*138.81*	*32%*
Minority interests	*-*	*-*	*-*	*61.12*	*64.24*	*-5%*

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

	9M 2026	9M 2025	Variation (%)	Q3 2026	Q3 2025	Variation (%)
Closing price (e-o-p)	73.00	39.70	93%	73.00	39.70	84%
Weighted average price	60.19	39.93	51%	79.57	39.78	100%
Maxim (intraday)	98.00	48.70	101%	98.00	45.00	118%
Minim (intraday)	37.06	34.20	8%	57.80	36.90	57%
Total turnover (million lei)	79.06	57.90	194%	44.98	30.98	45%
Average daily turnover (million lei)	0.42	0.31	35%	0.68	0.22	210%

*The change compared to the previous period is influenced, also, by the prices adjusted with the corporate events of the issuer BVB



Operational indicators - trading segment (RON million, all markets)

Transaction value	9M 2026	9M 2025	Variation (%)	Q3 2026	Q3 2025	Variation (%)
Shares, units, rights, *of which:*	24,312	11,190	104%	9,932	4,659	113%
Regulated market shares, without offers	*21,490*	*10,869*	*98%*	*8,141*	*3,848*	*112%*
Public offers-shares	*2,823*	*1,041*	*171%*	*1,791*	*811*	*121%*
Certificate	890	90	138%	257	94	173%
Fixed income securities	15,017	17,865	-16%	4,138	5,989	-31%
Total	**40,219**	**30,244**	**33%**	**14,327**	**10,742**	**33%**
Daily average (shares, no public offers)*	116.16	58.75	98%	125.25	59.20	112%
Daily average (shares, including public offers)*	131.42	64.38	104%	152.80	71.67	113%

* Values for Regulated market

Operational indicators - post-trading and registry segments

	9M 2026	9M 2025	Variation (%)	Q3 2026	Q3 2025	Variation (%)
No. of companies with DC registry management contract	623	715	-13%	623	715	-13%
No. operations resulting from corporate events	940	804	17%	721	612	18%
Local settlement						
Value of transactions settled on a net basis (bn lei)	58.03	34.43	69%	21.59	11.62	86%
Value of transactions settled on gross basis (bn lei)	5.01	2.60	93%	2.11	0.97	119%
Settlement on the T2S platform (euro)						
Value of gross settled transactions (bn eur)	1.741	1.934	-10%	640.75	753.75	-15%
Average monthly portfolio managed by custodian (RON bn)	157.21	105.64	49%	170.56	114.68	49%

Local settlement activity

In the first nine months of 2026:

- the value of net settlement transactions increased by 68.54% compared to the same period of 2025, especially as a result of the increase in the volumes traded on the BVB with shares, but also in the volumes traded in public offerings (e.g. primary offerings of shares issued by Electro-Alfa International and corporate bonds issued by Unicredit Bank and Banca Comerciala Romana);
- the value of gross settlement transactions increased by 92.69% compared to the same period of 2025, as a result of the increase in OTC trading volumes, especially in March, July and September 2026;
- at the same time, the value of transactions with settlement in euros decreased by 9.98%, compared to the same period of 2025, amid the decrease in the volumes traded in public offerings with government securities issued by the Ministry of Finance under the Fidelis program.
- The value of the average monthly portfolio managed by custodian agencies registered, in the first nine months of 2026, an increase of 49% compared to the same period of the previous year, amid the significant increase in the prices of financial instruments traded on the BVB.

Registry activity

- During 2026, there was an increase in revenues from operations provided for issuers of financial instruments by approx. 20%, amid the realization of one-off operations, while revenues from operations carried out for holders of financial instruments remained at the same level as those obtained in the same period of the previous year.

Analysis of individual and consolidated results for the 3rd quarter and in the first nine months of 2026

Macroeconomic and financial market developments in Q3

Global financial markets delivered mixed performances in the third quarter of 2026 amid persistent geopolitical uncertainty and evolving macroeconomic conditions. The re-escalation of tensions in the Middle East pushed oil prices back onto an upward trajectory, heightening global inflationary risks. In this context, major central banks, including ECB and Fed, adopted a more restrictive monetary policy stance, raising their key policy interest rates. At the same time, the main international economic organizations anticipate moderate global economic growth through the end of 2026, followed by a modest recovery in 2027, with the outlook remaining contingent on energy price developments and persistent inflation pressures.

At the local level, Fitch and Moody's reaffirmed Romania's sovereign rating in the investment grade category in the third quarter, maintaining a negative outlook. At the same time, the downward trend in the budget deficit persisted during the third quarter compared with the same period of the previous year, indicating continued progress toward fiscal adjustment. However, maintaining fiscal consolidation depends on increasing budget revenues and controlling current expenditures, in the context of higher financing costs. The government bond yield curve shifted upward during the third quarter, with yields rising across all maturity segments amid persistent economic and political uncertainties.

The latest figures for Romania's GDP dynamics indicated a slight economic contraction of 0.2%, year-over-year, in the second quarter of 2026, a result that was more favourable than analysts' expectations. The contraction was primarily driven by the negative contribution of changes in inventories and the moderation of consumption.

The unemployment rate stood at 6.3%, with the labor market remaining robust. Inflation fell towards 6.6%, year-over-year, in September, a development supported by favorable base effects. In the short term, inflation risks remain tilted to the upside, driven by developments in energy, fuel and commodity prices amid persistent geopolitical tensions in the Middle East.

During the two monetary policy meetings from the third quarter of the year, namely in July and August, the Board of Governors of the NBR decided on both occasions to maintain the monetary policy rate at 6.50% per year. In the short term, the prospect of an interest rate cut remains limited, as inflation continues to stand well above the target range.

The average EUR/RON exchange rate stood at 5.2502 in the third quarter, representing an increase of 1.15% compared with the previous quarter. Over the same period, the average USD/RON exchange rate rose by approximately 2.19% to 4.5624.

Amid prolonged geopolitical uncertainties, equity markets followed different trajectories during the third quarter. Locally, the BET index experienced a correction of 4.29% in the third quarter. Nevertheless, in the first nine months of the year, the index recorded a 27.23% gain, ranking among the ten best performances for the comparable period since its launch. In the US, the S&P 500 index rose by 2.03%, while in the UK, the FTSE 100 gained 1.04%. At the European level, the STOXX 600 index declined by 1.07%, while emerging markets, represented by the MSCI Emerging Markets index, closed the quarter 1.05% lower.

Analysis of the evolution of the main individual and Group financial indicators in the 3rd quarter of 2026

BVB Individual

BVB Individual* operating revenues in Q3 2026 amounted to RON 22.74 million, +78% year-on-year amid intense trading activity on the main stock market, which started in the first half of the year and continued in the 3rd quarter, but also supported by the public offerings carried out, including the Biofarm takeover offer with a significant impact on BVB revenues of RON 5.44 million.

Compared to the previous quarter, trading activity on the main equity market increased mainly in July, as a result of significant deals as well as the rebalancing of portfolios of institutional investors and index providers.

Operating expenses, BVB individual* recorded in Q3 2026 are RON 8.27 million. The 17% year-on-year increase is based, on the one hand, on the impact of additional personnel in order to cover operational needs and annual adjustments according to the Remuneration and Retention Policy and, on the other hand, the advance of other operating expenses, respectively expenses with the depreciation of investments in IT infrastructure, of critical importance in the operational activity of BVB, but also of higher FSA taxes directly related to the level of revenues.

BVB's operating profit stands at an exceptional level in Q3 2026 of RON 14.46 million, +154% compared to the level recorded in Q3 2025, directly influenced by the evolution of operating revenues, respectively those from trading.

Net financial income, individual BVB* in Q3 2026 amounted to RON 0.5 million, an increase of 167% or RON 0.3 million, mainly influenced by interest income.

Net profit in Q3 2026 of RON 12.67 million at individual level* +154% compared to Q3 2025, directly influenced by the level of operational financial performance.

BVB Group

- **Consolidated operating revenues in the third quarter of 2026 are RON 37.74 million,** up 63% compared to Q3 2025, driven both by the evolution of the trading segment and by the post-trade and registry segments, amid the higher volumes traded on the BVB, the increase in the capitalization of listed companies, as well as the number of operations performed.

- The revenues recorded on the post-trading & registry segments achieved through **the Central Depository* in Q3 2026 registered an advance of 44% up to the value of RON 15.15 million**, amid the increase in the value of the portfolios managed by the participants as well as in the number of operations performed.

  CCP.RO subsidiary has not yet registered operating revenues, being in the process of operationalization.

- **Consolidated operating expenses in Q3 2026** increased by 15% or RON 2.94 million compared to Q3 2025 to RON 21.98 million, based on the advance of personnel expenses at Group level, amid the completion of operational needs (in the case of CCP.RO and BVB), the application of the Remuneration and Staff Retention Policies (including adjustments in line with market salary practice and SOP estimates and performance bonuses, the level of which is conditioned by the financial performance recorded and budget execution).

* including intra-group transactions

At the CCP.RO level, the expenses for implementing the processes and business flows necessary for a central counterparty registered a slight increase of 15% compared to Q3 2025, but constant compared to Q2 2026, in the context in which CCP.RO is in the phase prior to the operational launch.

- **The consolidated operating profit of the BVB Group in Q3 2026 is RON 15.77 million,** an advance of over RON 10 million compared to Q3 2025 (RON 4.08 million) driven by high liquidity in the market and the increase in the capitalization of companies listed on the BVB, with a direct impact on the operational activity of the trading and post-trading segments.
- **Consolidated net financial revenues in Q3 2026** increase by 25% vs Q3 2025 to RON 1.94 million**,** mainly represented by interest income.
- **Strong increase in net financial performance at the level of the BVB Group in Q3 2026 up to RON 14.06 million,** +192% vs Q3 2025.

Evolution of key individual and Group financial indicators in the first 9 months of 2026

BVB Individual

Operating revenues – BVB individual* (million RON)

	9M 2026	9M 2025	% of total 2026	Change	%
Trading revenues, of which:	**40.21**	**20.85**	**78%**	**19.36**	**93%**
Revenues from the regulated market (shares, bonds, fund units) excluding offers	*28.31*	*14.95*	*55%*	*13.36*	*89%*
Revenues from public offers, regulated market	*10.24*	*4.94*	*20%*	*5.30*	*107%*
Revenue from structured products	*0.97*	*0.51*	*2%*	*0.46*	*89%*
AERO market revenues	*0.70*	*0.45*	*1%*	*0.26*	*57%*
Issuers admission and maintaining fees	**4.84**	**4.52**	**9%**	**0.32**	**7%**
Sale of market data	**4.78**	**4.08**	**9%**	**0.70**	**17%**
IT services	**1.15**	**0.89**	**2%**	**0.27**	**30%**
Other revenue	0.51	0.30	1%	0.21	0%
Total operating revenues	**51.49**	**30.63**	**100%**	**20.86**	**68%**

*including intra-group transactions

BVB individual* operating revenues achieved in the first 9 months of 2026 exceed the threshold of RON 50 mn, and stands at RON 51.5 mn, an increase of 68% compared to 9L 2025, evolution mainly driven by the increase in trading revenues by 93% or almost RON 20 million. Their significant advance is based on the exceptional volumes of stock regular transactions as a result of greater liquidity in the market and increased interest from investors, but also as a result of significant deals, index rebalancing.

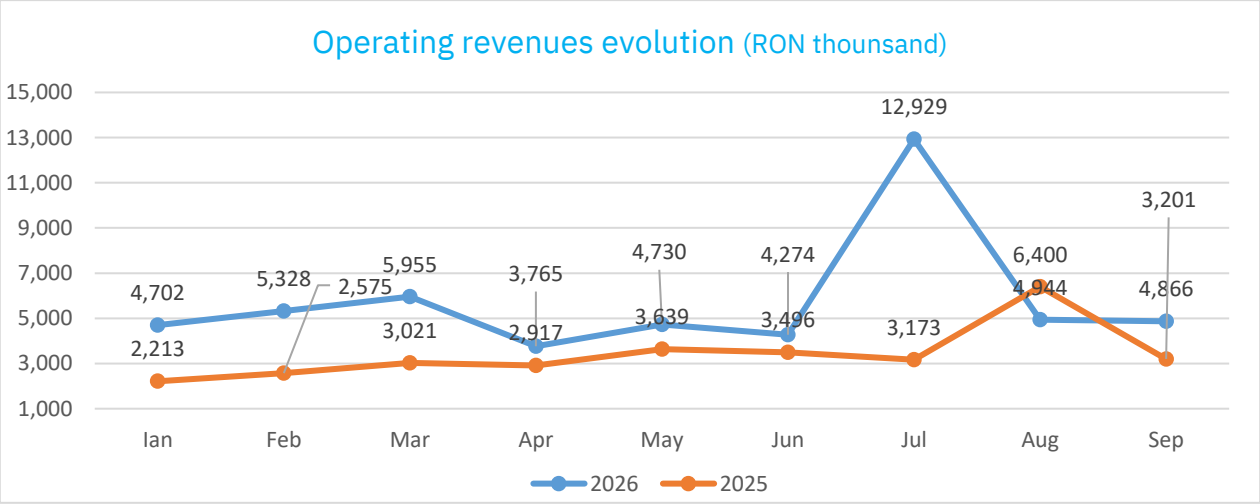
The public offerings carried out (IPO Electro-Alpha, Christian Tour, Biofarm takeover offer, buyback offers) and new financing rounds generated revenues of over RON 10 million, double the level compared to the previous period.

In addition, there has been a shift in interest in fixed income instruments and a redirection of capital towards stock market, and the share of ETFs in total trading has increased.

The government bond issues carried out in 9M 2026 worth RON 10.5 billion generated revenues of RON 523 thousand (-35% vs 9M 2025).

Revenues from maintaining and admission fees for issuers increased by 7% compared to the previous period to RON 4.84 million, a positive evolution considering the indexation of the maintenance fees starting with January 1, 2026 with the average inflation rate published for 2025 (7.3%), but also the impact on the maintaining fee from the increase in the capitalization of companies listed on the regulated market.

Revenues from the sale of market data increased by 17% to the value of RON 4.78 million as a result of the indexation of some tariffs starting with January 1, 2026, the significant increase in the net assets of passive funds that track BVB indices and the expansion of the data and index customer base.



Operating expenses – BVB individual * (million lei)

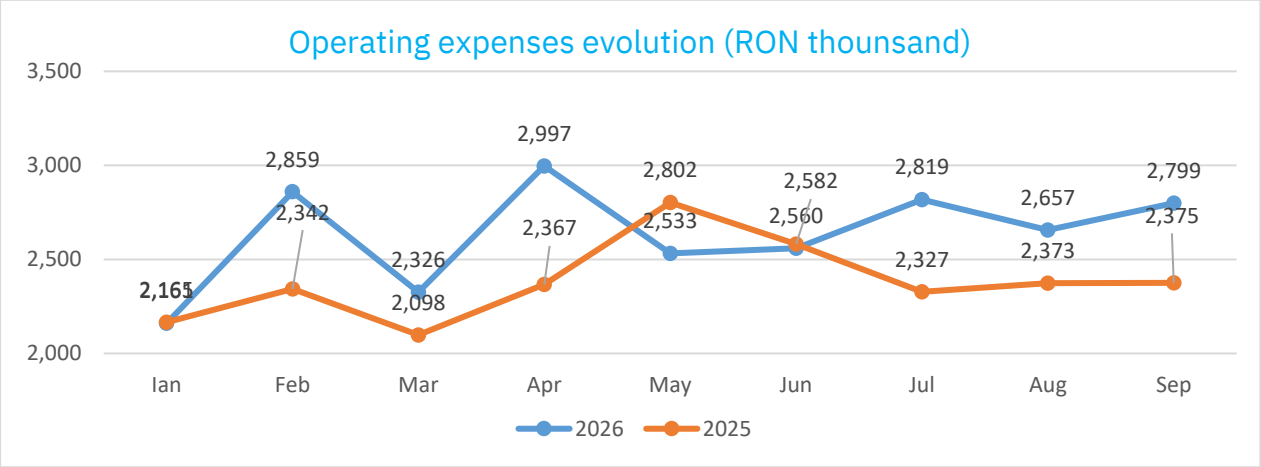
	9M 2026	9M 2025	% of total 2026	Var. abs	% Var
Personnel expenses and remuneration of the Board of Directors	**14.29**	**12.13**	**60%**	**2.15**	**18%**
Services provided by third parties, of which:	**2.32**	**2.70**	**10%**	**-0.38**	**-14%**
Commissions and fees (IT audit, finance, legal services)	*0.94*	*0.82*	*4%*	*0.12*	*14%*
Third party services for events and other expenses	*1.20*	*1.32*	*5%*	*-0.13*	*-10%*
Third party services for business development	*0.18*	*0.55*	*1%*	*-0.37*	*-67%*
Other operating expenses, of which:	**7.10**	**6.60**	**30%**	**0.50**	**8%**
Depreciation of tangible, intangible assets and right-of-use assets	*3.28*	*2.77*	*14%*	*0.51*	*19%*
Marketing, protocol and travel expenses	*0.78*	*1.09*	*3%*	*-0.30*	*-28%*
IT maintenance expenses	*0.88*	*0.88*	*4%*	*0.01*	*1%*
Tax expenses	*1.13*	*0.83*	*5%*	*0.30*	*37%*
Other operational expenses	*1.03*	*1.04*	*4%*	*-0.00*	*-1%*
Total Operating Expenses	**23.71**	**21.43**	**100%**	**2.28**	**11%**

Operating expenses recorded at individual level, in the first 9 months of 2026, are worth **RON 23.71 million,** an increase of 11% or RON 2.28 million compared to 9M 2025, determined by:

- **Personnel expenses increased by 18% up to RON 14.29 million**, base effect from covering the personnel needs in the growing operational activity, starting with the second part of 2025, but also determined by the annual adjustments based on Personnel Remuneration and Retention Policy. (adjustments to the labour market and SOP estimates and performance bonuses, level conditioned by the financial performance recorded and budget execution).

- **The decrease in the services provided by third parties by 14%** compared to the previous period up to the value of RON 2.32 million, as a result of the business development expenses and events at a lower level, amid a process of recalibration of the projects carried out in this area.
- **Other operating expenses** increased by 8% to RON 7.1 million, driven by expenses related to the depreciation of tangible and intangible assets (+19%), impact from investments in IT infrastructure, an increase offset by the decrease in marketing and events expenses.

*including intra-group transactions



Operating profit increases strongly in the first 9 months of 2026, reaching **RON 27.78 million, an all-time high, 3 times higher than the level recorded in 9L 2025**, a direct impact from the extremely favorable evolution of trading revenues, both from equity transactions and public offerings. The operating margin increases from 30% to 54%.

Financial result as of 9M 2026 is a profit of RON 6.41 million, mainly determined by dividend income received from the Central Depository branch in the amount of RON 4.97 million.

In the previous period, a financial loss of RON 2.08 million was recorded, as a result of the recognition of an additional impairment of the CCP.RO stake in the amount of RON 6.59 million.

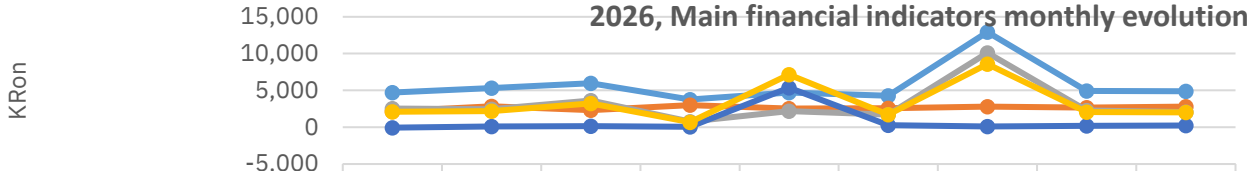
At the date of the quarterly report, we do not have information regarding impairment indication of the BVB's participation in CCP.RO that would generate material changes in the recoverable value of the entity compared to that presented in the Annual Individual Financial Statements for 2025, and thus,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

However, CCP.RO is in the process of operationalization and depending on the effective date of operationalization and the realization of the assumptions included in the Business Plan approved in November 2025, as well as the degree of fulfillment of the minimum capital requirement according to the regulations, we do not exclude the possibility of a new revision of the CCP.RO's Business Plan. This event may generate a negative impact on the financial results of BVB, respectively a n additional impairment of BVB's investment in CCP.RO.

On December 31, 2026, according to IAS 36, BVB will perform the impairment test and intends to maintain its policy of hiring an independent valuer for the purpose of preparing a BVB Investment Valuation Report in CCP.RO based on the latest Business Plan of the CCP.RO approved by the Board of Directors and the CCP.RO General Shareholders' Meeting.

BVB's net profit in the first 9 months of 2026 reaches a record value of RON 29.67 million, marking an all-time high for BVB and exceeding the estimated budget for this year by 64%, respectively by over RON 10 million.

Monthly evolution of the main financial indicators in 9M 2026, BVB Individual* (RON thousands)



	Ian	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Total Operating revenues	4,702	5,328	5,955	3,765	4,730	4,274	12,929	4,944	4,866
Total operating expenses	2,161	2,859	2,326	2,997	2,533	2,560	2,819	2,657	2,799
Operating result	2,541	2,468	3,629	768	2,197	1,715	10,110	2,287	2,067
Financial result	-61	119	152	52	5,366	255	111	185	232
Rezultat net	2,085	2,168	3,219	684	7,134	1,706	8,580	2,072	2,020

*including intra-group transactions

BVB Group

- **Consolidated operating revenues achieved in the first 9 months of 2026 amounted to RON 92.72 million,** a significant increase of 54% or RON 32.4 million, a direct impact from the favorable evolution of both the trading segment, carried out through the BVB, and the 39% increase in the revenues of the post-trading & ledger segments.

Post-trading & registry segments revenues in 9M 2026 are in amount of RON 41.62 million, +39% or RON 11.58 million, amid the increase in revenues from the admission and maintaining of participants by 46%, especially result of the increase in revenues from the participant maintenance fee – percentage component.

Revenues from local settlement represent 20% of the Central Depository's operating revenues and register an increase of approx. 49% compared to 9M 2025 to RON 29.76 million, especially as a result of the increase in volumes with shares traded on the BVB but also in the volumes traded in public offerings, while revenues from T2S operations increased by approximately 28% compared to the previous period, but these revenues represent only 6% of operating revenues.
Post-trading/settlement segment represents 71% of the Central Depository's operating revenues.

Revenues related to the registry segment increased by 18% compared to the value recorded in 9M 2025 up to RON 11.85 million, representing 28% of the Central Depository's operating revenues.
During 2026, there was an increase in revenues from operations, provided to issuers of financial instruments by 20%, amid the realization of one-off operations, while revenues from operations carried out for holders of financial instruments increased by 10% compared to the same period of the previous year.
CCP.RO Bucharest, did not obtain operating revenues in 9L 2026, being in the process of operationalization, estimated for Q4 2026.

- **Consolidated operating expenses recorded in 9M 2026** increased by 12% or RON 6.53 million compared to RON 9 2025 up to RON 63.26 million, influenced by:

  - **Personnel expenses** amounting to RON 33.29 million, an increase of 19% or RON 5.31 million, mainly as a result of the completion of the personnel scheme during 2025, in order to meet the authorization requirements at the CCP.RO level, but also to cover the operational needs at the BVB level. The increase is also supported by the salary adjustments made at Group level according to the Remuneration and Personnel Retention Policy, as well as by the expense estimates related to the Plan for granting free

shares to employees, executive management and the Board of Governors, at a higher level in line with the financial performance of the current period

- **Expenses with services provided by third parties below the level of the previous period by 4% or RON 0.4 million,** represented in a proportion of 58% by live services registered by CCP.RO and swift services and transaction commissioning, but also include audit and consultancy services contracted for the purpose of fulfilling specific regulations.
- **Other operating expenses amounted to RON 19.06 million, +9%** compared to the previous period, an increase mainly influenced by the advance of depreciation and depreciation expenses of fixed assets (IT hardware and software infrastructure) and IT maintenance expenses.

➢ **The consolidated operating profit in 9L 2026 reaches a record level of RON 29.45 million**, a significant improvement in operational performance due to the strong increase in traded volumes and the capitalization of companies listed on the BVB with a direct impact on the level of operating income both in the trading segment and in the post-trading and ledger segment.

➢ **Financial result of RON 6.07 million,** up by RON 2.26 million compared to RON 9, influenced, on the one hand, by interest income of RON 5.88 million (+31% compared to RON 9, 2025), but also by the positive impact generated by the unrealized financial income generated by the liquidities revaluation, at Group level.

➢ **BVB Group's net profit reaches an exceptional level in the first 9 months of 2026, of RON 27.85 million**, by over RON 20 million higher than the value recorded in 9M 2025 of RON 6.3 million.

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

Total assets as of September 30, 2026 increased by 32% or RON 45.04 million compared to the end of 2025 to RON 185.06 million.

Fixed assets have a value of RON 118.65 million, a level similar to the end of 2025, of which:

- Investments in affiliated entities of RON 79.79 million. of which RON 59.50 million represents the participation in CCP.RO

The total value of BVB's investment in CCP.RO is RON 80.22 million, the impairment loss recorded until 31.12.2025 is RON 20.72 million, resulting a the net book value of as of September 30, 2026 being RON 59.50 million.

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

During the 2nd quarter, BVB, as a Founder with a 100% ownership, transferred the contribution to the Stock Exchange Foundation, in the amount of RON 50,000. The entity is in the process of starting its operational activity.
The Stock Exchange Foundation has an educational, entrepreneurial and cultural character, with the main purpose of promoting financial and entrepreneurial education, as well as supporting the sustainable and transparent development of the Romanian capital market, in the context of current European and international principles.

Current assets are worth RON 65.41 million, an increase of 209% or RON 44.27 million compared to the beginning of the year, determined by the liquidity resulting from the share capital increase completed in May, as well as from the operating activity at a high level during 2026 and which were placed in bank deposits and government securities.

Total debts amount to RON 18.21 million, of which:

- Long-term liabilities amounting to RON 8.46 million, a level similar to the end of 2025, represented by the leasing debt related to the assets with the right of use
- Current liabilities amounting to RON 9.75 million, an increase of 10%, compared to December 31, 2025 generated, mainly, by corporate income tax liability but also by the advance revenues related to fees for issuers.

Shareholders' equity increased by 35% or RON 43.41 million compared to December 31, 2025 to RON 165.85 million, their evolution being mainly influenced by the level of the current result recorded in 9L 2026 but also by the share capital increases carried out during 2026 in a total amount of RON 13.41 million, and the resulting capital premiums in the amount of RON 10.51 million.
As of September 30, 2026, the BVB's share capital is RON 101,954,230 (RON 88,541,700 as of December 31, 2025).

*including intra-group transactions

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

Total assets at consolidated level as of September 30, 2026 are worth RON 313.18 million, +21% compared to December 31, 2025, of which:

- **Consolidated fixed assets amounting to RON 102.09 million,** an increase of 24% compared to the beginning of the year, mainly influenced by the increase in financial investments on the background of higher liquidity in the context of ensuring a minimum level of liquidity based on the minimum capital requirement according to the regulations (in the case of DC and CCP.RO), while intangible assets increased by RON 4.43 million manly due to clearing system license and development expenses related to clearing system and derivatives within the CCP.RO.
- **The current assets of the BVB Group have a value of RON 211.09 million,** an increase of 19% or RON 34.4 million, compared to December 31, 2025, determined by the increase in current liquidity as a result of the change in the structure of financial investments, by reducing the exposure to government securities and increasing the short-term investments in bank deposits (in the case of CCP.RO and BVB), but also from the shareholder contributions in the share capital increase carried out on the BVB and the liquidity generated by the positive evolution of the operating activity.
- **Total consolidated liabilities** at the end of September 2026 amounted to RON 69.24 million, +23% or RON 12.96 million compared to December 31, 2025, of which 76% represent current liabilities, respectively RON 52.35 million.

  Current liabilities, in proportion of 62%, are represented by dividends/ coupons payments held on behalf of customers by the Central Depository, respectively the amount of RON 21.87 million and guarantee, compensation and margin funds for the settlement of transactions in the amount of RON 10.56 million, but these amounts are also reflected at the level of current assets, restricted.

  The long-term liabilities amounting to RON 16.89 million, are mostly represented by the leasing liability over one year related to the headquarters lease contracts.

- **Shareholders' equity of BVB Group** is in amount of RON 243.93 million, +20% compared to the end of 2025, a level influenced by the consolidated current result recorded in the first 9 months of 2026, as well as by the 2 share capital increases performed at BVB during 2026.

Condensed interim individual and consolidated financial statements for the nine-month period and as of September 30, 2026

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

Condensed individual and consolidated profit and loss account and statement of comprehensive result

	BVB Individual		BVB Group	
	9-month period ended			
	30 September 2026	30 September 2025	30 Septembe 2026	30 September 2025
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	51,176,512	30,361,260	92,143,193	59,968,618
Other revenue	315,621	272,999	573,149	357,257
Operating revenues	**51,492,133**	**30,634,259**	**92,716,342**	**60,325,875**
Personnel expenses and Directors fees	(14,287,584)	(12,135,312)	(33,288,556)	(27,981,960)
Third- party services expenses	(2,318,215)	(2,697,605)	(10,912,321)	(11,320,105)
Other operating expenses	(7,104,142)	(6,600,329)	(19,060,973)	(17,431,885)
Operating profit	**27,782,192**	**9,201,013**	**29,454,492**	**3,591,925**
Dividend income	4,967,307	4,785,905	-	-
Interest income calculated using the effective interest method	1,628,890	887,850	5,882,458	4,480,277
Interest expenses	(386,735)	(409,050)	(797,525)	(781,062)
Other net financial gains/(losses)	202,536	(763,622)	1,271,525	109,508
(Loss)/gain on impairment of participating interests	-	(6,586,675)	-	-
Share of profit/(loss) from associates accounted for using equity method	-	-	(289,277)	-
Profit before tax	**34,194,190**	**7,115,420**	**35,521,673**	**7,400,648**
Corporate income tax expense	(4,526,436)	(1,466,723)	(7,663,341)	(1,106,581)
Profit for the period	**29,667,754**	**5,648,697**	**27,858,332**	**6,294,067**
Attributable profit:				
Non-controlling interests	-	-	(889,811)	(1,837,737)
Shareholders of the parent company	29,667,754	5,648,697	28,748,143	8,131,804
Profit for the period	**29,667,754**	**5,648,697**	**27,858,332**	**6,294,067**
Gain from reserves from the revaluation of property, plant and equipment	-	-	-	1,636,842
Total comprehensive result of the period	**29,667,754**	**5,648,697**	**27,858,332**	**7,930,909**
Non-controlling interests.	-	-	(889,811)	(1,837,737)
Shareholders of the parent company	**29,667,754**	**5,648,697**	28,748,143	9,768,646
Total overall result for the period	**29,667,754**	**5,648,697**	**27,858,332**	**7,930,909**
Earnings per share				
Basic/diluted earnings per share (lei)	2.9958	0.6416	2.9029	0.9237

The explanatory notes on pages 28 to 38 are an integral part of the simplified consolidated financial statements.

Chairman	Chief Executive officer,	Deputy Chief Financial Officer,
Radu Hanga	Remus Vulpescu	Cristina Radulescu

	BVB Individual		BVB Group	
	3-month period ended			
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	22,577,601	12,674,071	37,555,469	23,004,844
Other revenue	161,108	100,283	186,984	111,888
Operating revenues	**22,738,710**	**12,774,353**	**37,742,453**	**23,116,731**
Personnel expenses and Directors fees	(4,777,011)	(4,043,964)	(11,475,901)	(9,610,477)
Third- party services expenses	(902,679)	(808,395)	(3,849,877)	(3,557,686)
Other operating expenses	(2,594,434)	(2,223,186)	(6,650,411)	(5,866,684)
Operating profit	**14,464,586**	**5,698,808**	**15,766,263**	**4,081,884**
Dividends income	-	-	-	-
Interest income calculated using the effective interest method	742,837	338,907	2,133,016	1,560,214
Interest expenses	(127,756)	(134,172)	(261,349)	(284,811)
Other net financial gains/(losses)	(86,844)	(6,812)	69,445	274,613
(Loss)/gain on impairment of participating interests	-	-	-	-
Share of profit/(loss) from associates accounted for using equity method	-	-	(174,819)	-
Profit before tax	**14,992,823**	**5,896,731**	**17,532,556**	**5,631,901**
Corporate income tax expense	(2,320,515)	(907,679)	(3,468,658)	(814,246)
Profit for the period	**12,672,308**	**4,989,052**	**14,063,898**	**4,817,655**
Attributable profit:				
Non-controlling interests	-	-	(202,770)	(547,463)
Shareholders of the Company	12,672,308	4,989,052	14,266,668	5,365,118
Profit for the period	**12,672,308**	**4,989,052**	**14,063,898**	**4,817,655**
Gain/(loss) from revaluation reserves	-	-	-	-
Total comprehensive result of the period	**12,672,308**	**4,989,052**	**14,063,898**	**4,817,655**
Non-controlling interests	-	-	(202,770)	(547,463)
Shareholders of the parent company	**12,672,308**	**4,989,052**	14,266,668	5,365,118
Total overall result for the period	**12,672,308**	**4,989,052**	**14,063,898**	**4,817,655**
Earnings per share				
Basic/diluted earnings per share (lei)	1.2509	0.5667	1.4083	0.6094

Condensed individual and consolidated statement of financial position

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	Unaudited	Audited	Unaudited	Audited
Fixed assets				
Tangible assets	14.631.428	14.032.028	28.759.039	28.077.501
Intangible assets	1.821.556	2.366.445	18.964.066	14.536.087
Right-of-use assets	7.590.724	8.036.226	14.968.463	16.170.386
Deferred tax receivables	-	-	5.514.501	5.000.180
Financial assets at amortized cost	12.094.206	10.983.580	31.403.477	16.146.139
Investments in subsidiaries	79.789.847	79.739.847	50.000	-
Investments in associated entities	2.035.240	2.035.240	1.745.963	2.035.240
Financial assets at fair value through P&L	682.815	682.815	682.815	682.815
Total non-current assets	**118.645.816**	**117.876.181**	**102.088.324**	**82.648.348**
Current assets				
Trade and other receivables	4.074.931	5.487.055	9.257.830	9.523.570
Prepayments	821.973	891.927	1.784.762	1.691.305
Bank deposits	27.123.986	1.978.400	52.248.710	29.273.384
Restricted bank deposits covering the guarantee fund and the margin	-	-	1.729.397	1.700.000
Other financial assets at amortized cost	22.555.201	8.336.817	93.507.444	94.306.774
Cash and cash equivalents	10.824.378	4.440.646	21.941.347	20.049.749
Other restricted assets at amortized cost	-	-	30.533.522	20.089.930
Other assets	11.490	3.785	84.409	53.022
Total current assets	**65.411.959**	**21.138.630**	**211.087.421**	**176.687.734**
Total assets	**184.057.774**	**139.014.811**	**313.175.745**	**259.336.082**
Equity capital				
Share capital	101.954.230	88.541.700	101.954.230	88.541.700
Own shares	(4.510.791)	(586.877)	(4.510.791)	(586.877)
Share-based benefits	2.755.317	1.040.701	5.417.612	2.203.079
Capital premium	16.813.136	6.303.263	16.807.259	6.297.386
Legal reserve	14.471.439	12.761.730	19.574.979	16.830.422
Revaluation reserve	3.721.856	3.721.856	3.721.856	3.721.856
Retained earnings	30.644.202	10.653.157	39.842.512	21.805.778
Total equity attributable to equity holders of the Company	**165.849.389**	**122.435.530**	**182.807.657**	**138.813.344**
Non-controlling interests	-	-	61.124.919	64.242.181
Total equity	**165.849.389**	**122.435.530**	**243.932.576**	**203.055.525**

Condensed individual and consolidated statement of financial position (continued)

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	Unaudited	Audited	Unaudited	Audited
Liabilities				
Lease liabilities	8,028,743	8,203,437	16,737,228	17,304,659
Deferred tax liability	279,612	553,950	-	-
Other long-term debts	156,357	156,357	156,357	156,357
Total long-term liabilities	**8,464,713**	**8,913,744**	**16,893,585**	**17,461,016**
Trade and other payables	3,370,635	3,698,647	31,985,147	30,273,315
Deferred income	2,751,649	2,178,680	2,831,653	2,212,549
Lease liabilities	1,209,428	1,242,013	2,419,814	2,295,495
Current corporate income tax payables	2,411,961	546,197	3,656,887	938,008
Provisions	-	-	896,995	899,495
Guarantee and clearing funds and settlement operation margin	-	-	10,559,088	2,200,679
Total current liabilities	**9,743,673**	**7,665,537**	**52,349,584**	**38,819,541**
Total liabilities	**18,208,386**	**16,579,281**	**69,243,169**	**56,280,557**
Total equity and liabilities	**184,057,774**	**139,014,811**	**313,175,745**	**259,336,082**

The explanatory notes on pages 28 to 38 are an integral part of the consolidated financial statements

Chairman,	Chief Executive Officer,	Deputy Chief Financial Officer,
Radu Hanga	Remus Vulpescu	Cristina Radulescu

Condensed individual statement of changes in equity

All amounts are in lei, unless otherwise specified

	Share capital	Own shares	Share-based benefits	Share premium	Retained earnings	Revaluation reserve	Legal reserve	Total shareholders' equity
Balance at January 1, 2026	**88,541,700**	**(586,877)**	**1,040,701**	**6,303,263**	**10,653,157**	**3,721,856**	**12,761,730**	**122,435,530**
Profit or loss	-	-	-	-	29,667,754	-	-	29,667,754
Other comprehensive income		-						
Total comprehensive result for the period	**-**	**-**	**-**		**29,667,754**	**-**	**-**	**29,667,754**
		-						
Other contributions and distributions								
Acquisition of own shares	**-**	(3,923,914)	-	-	-	-	-	(3,923,914
Benefits granted and estimated in shares	-	-	1,714,616	-	-	-	-	1,714,616
Increase in legal reserve	-	-	-	-	(1,709,709	-	1,709,709	**-**
Shareholder contribution to share capital increase	13,412,530	-	-	10,509,873	(7.967.000)	-	-	**15,955,403**
Total other contributions and distributions	**13,412,530**	**(3,923,914)**	**1,143,077**	**10,509,873**	**(9,676,709)**	**-**	**1,709,709**	**13,746,105**
Balance as of September 30, 2026	**101,954,230**	**(4,510,791)**	**2,183,778**	**16,813,136**	**30,644,202**	**3,721,856**	**14,471,439**	**165,849,388**

Condensed individual statement of changes in equity

All amounts are in lei, unless otherwise specified

	Share capital	Own shares	Share-based benefits	Capital premium	Retained earnings	Land revaluation reserve	Legal reserve	Total shareholders' equity
Balance at January 1, 2025	**88,541,700**	**(2,687,178)**	**1,159,526**	**6,303,263**	**2,619,257**	**3,721,856**	**12,225,916**	**111,884,340**
Profit or loss	-		-	-	5,648,697	-	-	5,648,697
Other comprehensive income								
Total comprehensive result for the period	**-**		**-**		**5,648,697**	**-**	**-**	**5,648,697**
Other contributions and distributions								
Benefits granted and estimated in shares	-	-	810,000	-	-	-	-	810,000
Increase in legal reserve	-	-	-	-	(355,771)	-	355,771	-
Total other contributions and distributions	**-**	**-**	**810,000**	**-**	**(355,771)**	**-**	355,771	**810,000**
Balance as of September 30, 2025	**88,541,700**	**(2,687,178)**	**1,969,526**	**6,303,263**	**7,912,183**	**3,721,856**	**12,581,687**	**118,343,037**

Simplified consolidated statement of changes in equity

All amounts are in lei, unless otherwise specified

	Share capital	Capital premium	Own shares	Share-based benefits	Retained earnings	Revaluation reserve	Legal reserve	Total shareholders' equity	Non-controlling interests	Total equity
Balance at January 01, 2026	88.541.700	6.297.386	(586.877)	203.079	21.805.778	3.721.856	16.830.423	138.813.344	64.242.181	203.055.525
Overall result for the period										
Profit or loss	-	-	-	-	28.748.143	-	-	28.748.143	(889.811)	**27.858.332**
Other comprehensive income										
Total comprehensive result for the period	-	-	-	-	28.748.143	-	-	28.748.143	(889.811)	27.858.332
Other contributions and distributions										
Acquisition of own shares	-	-	(3.923.914)	-	-	-	-	(3.923.914)	-	(3.923.914)
Benefits granted and estimated in shares	-	-	-	3.214.533	-	-	-	3.214.533	-	3.214.533
Increase in legal reserve	-	-	-		(2.744.557)	-	2.744.557	-	-	-
Shareholder contribution to share capital increase	13.412.530	10.509.873	-	-	(7.967.000)	-	-	15.955.403	-	15.955.403
Dividend distributed to BVB shareholders										
Total other contributions and distributions	13.412.530	10.509.873	(3.923.914)	3.214.533	(10.711.557)	-	2.744.557	15.246.022	-	15.246.022
Dividend paid to minority shareholders	-	-	-		148	-	-	148	(148)	-
Change in retained earnings – minority interests					-	-	-	-	(2.227.301)	(2.227.301)
Total changes in interests in subsidiaries	-	-	-	-	148	-	-	148	(2.227.451)	(2.227.301)
Total transactions	13.412.530	10.509.873	(3.923.914)	3.214.533	(10.711.409)	-	2.744.557	15.246.170	(2.227.451)	13.018.719
Balance as of September 30, 2026	101.954.230	16.807.259	(4.510.791)	5.417.612	39.842.512	3.721.856	19.574.979	182.807.657	61.124.919	243.932.576

The explanatory notes on pages 28 to 38 are an integral part of the simplified consolidated financial statements.

Simplified consolidated statement of changes in equity (continued)

All amounts are in lei, unless otherwise specified

	Share capital l	Capital premium	Own shares	Share-based benefits	Retained earnings	Revaluation reserve	Legal reserve	Total shareholders' equity	Non-controlling interests	Total equity
	88,541,700	6,297,386	(2,687,178)	2,256,107	9,524,067	5,358,698	15,549,757	124,840,537	56,668,921	181,509,458
Balance at January 01, 2025										
Overall result for the period										
Profit or loss	-	-	-	-	8,131,804	-	-	8,131,804	(1,837,737)	6,294,067
Other comprehensive income										
Gain from revaluations					1,636,842	(1,636,842)	-	-	-	-
Total comprehensive result for the period	-	-	-	-	**9,768,646**	**(1,636,842)**	-	**8,131,804**	**(1,837,737)**	**6,294,067**
Other contributions and distributions										
Benefits granted and estimated in shares	-	-	-	1,683,448	-	-	-	1,683,448	-	1,683,448
Increase in legal reserve	-	-	-		(911,278)	-	911,278	-	-	-
Total other contributions and distributions	-	-	-	**1,683,448**	**(911,278)**	-	**911,278**	**1,683,448**	-	**1,683,448**
Dividend paid to minority shareholders	-	-	-		-	-	-	-	(2,146,791)	(2,146,791)
Change in retained earnings - subsidiaries					829	-	-	829	-	829
Total changes in interests in subsidiaries	-	-	-		(829)	-	-	829	(2,146,791)	(2,145,962)
Total transactions		-	-	**1,683,448**	**(910,449)**	-	**911,278**	**1,684,277**	**(2,146,791)**	**(462,514)**
Balance as of September 30, 2025	**88,541,700**	**6,297,386**	**(2,687,178)**	**3,939,555**	**18,382,264**	**3,721,856**	**16,461,035**	**134,656,618**	**52,684,394**	**187,341,014**

Simplified consolidated cash flow statement

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	9 month period ended			
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Net profit for the period	**29,667,754**	**5,648,697**	**27,858,332**	**6,294,067**
Adjustments for the elimination of non-monetary items and reclassifications:				
Depreciation of fixed assets and right of use assets	3,281,018	2,768,543	10,360,761	9,514,831
Net interest income	(1,628,890)	(887,850)	(5,882,458)	(4,480,277)
Dividend income	(4,967,307)	(4,785,905)	-	-
Loss from write-off of receivables	7,140	51,061	66,435	74,580
Net (income)/expense on adjustment of receivables	(166,230)	(210,643)	(153,493)	(196,018)
Fixed assets write-off, net	-	-	-	241,961
Expense/(Income) on provisions	-	-	(139,000)	90,500
Expense/(Income) with impairment adjustments on subsidiaries' investments	-	6,586,675	-	-
Income tax expense - reclassification	4,526,436	1,466,723	7,663,341	1,106,581
(Income)/ Expense on expected credit losses provision	363,305	82,968	713,003	114,188
Elimination of non-cash share based benefits expenses	1,714,616	810,000	3,214,533	1,683,448
Net cash from operating activities before changes in working capital	**32,797,843**	**11,530,268**	**43,990,731**	**14,443,861**
Change in trade and other receivables	1,546,614	73,557	(10,153,903)	(2,987,130)
Change in prepayments	69,954	267,693	(93,457)	89,887
Change in trade and other payables, including amounts due for dividends payment to clients	418,243	(699,725)	3,309,577	319,637
Change in deferred income	572,969	424,275	619,104	425,693
Changes in guarantee and clearing funds and the margin	-	-	8,358,410	5,792,619
Corporate income tax paid	(2,935,010)	(1,408,381)	(5,458,784)	(2,705,581)
Net cash from operating activities	**32,470,613**	**10,187,687**	**40,571,678**	**15,378,988**
Cash flows from investing activities				
Interest received	1,168,399	893,570	5,109,067	4,011,223
Dividends received	4,967,307	4,785,905	-	-
(Payment for acquisition)/ proceeds from the maturing of financial assets	(15,071,697)	(3,870,834)	(14,244,370)	(1,497,240)
Change in bank deposits	(25,309,224)	(7,518,934)	(23,146,658)	(12,238,887)
Acquisitions of tangible and intangible assets	(2,431,830)	(2,263,209)	(13,560,506)	(12,015,549)
Proceeds from the sale of tangible assets	-	-	-	47,900
Contributions to share capital of subsidiaries	(50,000)	-	(50,000)	--
Net cash from investing activities	**(36,727,046)**	**(7,973,502)**	**(45,892,468)**	**(21,692,552)**

Simplified consolidated cash flow statement (continued)

All amounts are in lei, unless otherwise specified

	BVB individual		BVB Group	
	9 month period ended on			
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from financing activities				
Dividends paid to parent company's shareholders	(53)	(123,008)	(53)	(123,008)
Dividends paid to non-controlling interests	-	-	(2,227,301)	(2,145,962)
Leasing payments	(1,004,537)	(845,766)	(1,794,220)	(1,487,282)
Leasing interest payments	(386,735)	(398,397)	(797,526)	(752,712)
Contributions to share capital of minority interests	15,955,403	-	15,955,403	-
Acquisition of own shares	(3,923,914)	-	(3,923,914)	-
Net cash used in financing activities	**10,640,165**	**(1,367,172)**	**7,212,389**	**(4,508,964)**
Net increase/(decrease) in cash and cash equivalents	**6,383,732**	**847,014**	**1,891,599**	**(10,822,529)**
Cash and cash equivalents at beginning of period	4,440,646	3,293,976	20,049,749	23,329,180
Cash and cash equivalents at the end of the period	**10,824,378**	**4,140,990**	**21,941,347**	**12,506,651**

The explanatory notes on pages 28 to 38 are an integral part of the simplified consolidated financial statements.

Notes to the condensed interim consolidated financial statements

All amounts are in lei, unless otherwise specified

1. General information

Identification data

Soseaua Nicolae Titulescu, nr. 4-8, et. 1, East Wing, America House Building, sector 1, Bucharest

Address

J2005012328401

Trade Register No.

17777754

Fiscal Code / CUI

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

BVB is the main market operator in Romania and manages several markets:

- Regulated Market where shares and rights issued by Romanian and international entities are traded; debt securities: corporate, municipal and government bonds issued by Romanian entities and international corporate bonds; units in collective investment schemes: shares and fund units; structured products, tradable UCITS (ETFs);
- SMT/AeRO market for start-ups and SMEs, which was launched on February 25, 2015; separate sections of SMT are dedicated to trading foreign shares listed on another market.

Field of activity

Financial markets management

NACE Code 6611

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

Symbol

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

Since June 8, 2010, BVB is a company listed on its own regulated market and is included in the Premium Category. The company's capital is divided into 10,195,423 shares with a nominal value of 10 lei.

In accordance with Article 136 para. 5 of Law 126/2018 on Markets in Financial Instruments, no shareholder of a market operator may hold, directly or together with persons with whom it acts in concert, more than 20% of the total voting rights. Consequently, at the end of March 2025, no shareholder of the BVB held any BVB shareholding exceeding this threshold.

BVB's shares are included in stock market indices that track the price performance of listed stock exchanges such as FTSE Mondo Visione Exchanges, FTSE Russell Emerging Markets indices (FTSE Global Micro Cap) as well as in local indices: BET-XT, BET-XT-TR, BET-XT-TRN, BET-BK, BET Plus and BET-EF.

Branch

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

- **Depozitarul Central (Central depository/DC),** 69.04% owned by the BVB, carries out activities of clearing / settlement of transactions with financial instruments carried out at the BVB and maintenance of the register of shareholders;
- **CCP.RO Bucharest**, is 54.93% owned by BVB. The company was registered with the Trade Register on November 4, 2019 and aims to ensure the role of central counterparty on the derivatives trading market. The effective launch of operations is dependent on the completion of the operationalization process.

Quarterly interim consolidated financial statements of the BVB for the nine-month period ended September 30, 2026 include the financial information of the Company and its subsidiaries.

2. Basis of preparation

The interim condensed consolidated financial statements for the period ending 30 September 2026 have been prepared in accordance with IAS 34,'Interim financial reporting'. They do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards. These interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRSs.

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

3. Accounting policies

The accounting policies and methods of computation followed in these condensed consolidated financial statements are consistent with those used in the most recent annual financial statements, prepared for the year ended 31 December 2025.

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

4. Estimates

The preparation of standalone condensed quarterly financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual standalone financial statements for the year ended 31 December 2025.

5. Financial risk management and financial instruments

1. Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The consolidated condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read together with the company's annual financial statements as of 31 December 2025.

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

2. Liquidity risk

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

3. Fair value estimation

The various levels at which the company measures the fair value of financial instruments have been defined as follows:

- Quoted prices (unadjusted) in active markets for similar instruments (Level 1).

- Inputs other than quoted prices included within level 1 that are observable for the financial instrument, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the financial instrument that are not based on observable market data (that is, unobservable inputs) (Level 3).

During the reporting period there have been no significant changes in carrying amounts and fair values of the main categories of assets and liabilities, as compared to 31 December 2025.

4. Fair value of financial assets and liabilities measured at amortized cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Other current financial assets
- Cash and cash equivalents
- Trade and other payables

6. Segment reporting

The segment information is reported by the Group's activities. Intra-group transactions are conducted under normal market conditions. Segment assets and payables include both items directly attributable to these segments and items that may be allocated using a reasonable basis.

The Group’s activity consists of the following main business segments:

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

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

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

9M 2026	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	51,097,427	29,763,368	11,851,747	3,800	92,716,342
*Revenues from intra-group transactions**	*394,706*	*64,966*	-	-	*459,672*
Operating expenses	(23,644,976)	(13,915,158)	(8,783,574)	(16,918,141)	(63,261,850)
out of which Personnel expenses and Director's fees	*(14,287,584)*	*(8,257,428)*	*(5,088,103)*	*(5,658,288)*	*(33,291,403)*
Operating profit	**27,452,451**	**15,848,210**	**3,068,173**	**(16,914,341)**	**29,454,493**
Net financial income/(expenses)	1,155,417	1,312,920	554,465	3,044,378	6,067,182
Profit before tax	**28,607,868**	**17,161,131**	**3,622,638**	**(13,869,963)**	**35,521,673**
Corporate income tax expense	(4,526,436)	(2,557,283)	(579,622)	-	(7,663,341)
Net profit	**24,081,432**	**14,603,848**	**3,043,016**	**(13,869,963)**	**27,858,332**

* eliminated on consolidation

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

9M 2025	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	30,239,552	20,006,618	10,031,504	48,200	60,325,875
*Revenues from intra-group transactions**	*394,706*	*99,828*	-	*210*	*494,744*
Operating expenses	(21,333,628)	(11,978,701)	(8,229,567)	(15,192,054)	(56,733,950)
out of which Personnel expenses and Director's fees	*(12,135,312)*	*(6,762,875)*	*(4,812,297)*	*(4,271,476)*	*(27,981,960)*
Operating profit	**8,905,924**	**8,027,917**	**1,801,937**	**(15,143,854)**	**3,591,925**
Net financial income/(expenses)	(284,823)	961,038	475,941	2,656,566	3,808,723
Profit before tax	**8,621,101**	**8,988,956**	**2,277,879**	**(12,487,288)**	**7,400,648**
Corporate income tax expense	(1,466,723)	(1,273,705)	(364,461)	1,998,308	(1,106,581)
Net profit	**7,154,378**	**7,715,250**	**1,913,418**	**(10,488,980)**	**6,294,067**

* eliminated on consolidation

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

September 30, 2026	Trading services	Post-trading services	Registry services	CCP.RO	Group
Active	103,785,832	59,904,733	50,962,345	98,522,834	**313,175,745**
Total liabilities	17,928,773	12,676,694	34,856,552	3,781,150	**69,243,169**
Capital expenditure	2,437,819	2,232,897	869,973	9,072,176	**14,612,865**

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

7. Operating expenses

Operating expenses include the following:

7.1 Personnel expenses and Director's fees

	9M 2026 Consolidated	9M 2025 Consolidated
Personnel expenses and Board allowances, including contributions and taxes	29,503,942	25,846,570
Other personnel and Board expenses (SOPs and bonuses)	3,784,614	2,135,390
Total	**33,288,556**	**27,981,960**

7.2 Services provided by third parties

	9M 2026 Consolidated	9M 2025 Consolidated
Business consulting services	789,439	-
Financial, IT and internal audit services	642,722	995,124
Commissions & fees (legal, contributions, etc.)	813,519	671,836
Promotion activities of BVB Group	215,085	361,382
Business development services	180,374	551,506
Technology services and compensation system maintenance	4,180,621	4,686,518
Swift and settlement services	2,126,192	1,974,561
Other services related to the operational activity	1,964,370	2,079,176
Total	**10,912,321**	**11,320,105**

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

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

Other operating expenses

	9M 2026	9M 2025
	Consolidated	Consolidated
Office utilities and other rent	1,332,864	1,341,719
Tangible asset depreciation	4,138,735	3,890,939
Intangible asset amortization	4,312,254	3,709,018
Right of use assets depreciation	1,909,772	1,914,876
Costs related to FSA fees and other taxes	2,088,124	1,655,201
Consumables	240,684	202,442
IT maintenance and service	2,377,596	1,910,397
Insurance for professional equipment, etc.	340,440	366,093
Protocol	467,417	485,942
Marketing and advertising	261,378	433,031
Transport of goods and personnel	356,435	364,158
Post and telecommunications	745,108	623,758
Bank charges	144,251	69,843
Loss from uncollected receivables	66,435	74,580
Expenses / (Revenue) from litigation	(2,500)	90,500
Net expenses/(income) from adjustment of receivables	(153,493)	(196,018)
Other expenses	435,472	495,405
Total	**19,060,973**	**17,431,885**

8. Financial income and expenses

Financial income and expenses recognized in the income statement comprise:

	9M 2026	9M 2025
	Consolidated	Consolidated
Net interest income on financial assets	5,882,458	4,480,277
Leasing interest expenses	(817,045)	(781,062)
Share of profit/(loss) from associates accounted for using equity method	(289,277)	-
Other net financial gains/(losses), of which:	1,291,045	109,508
Net (loss)/net gain from exchange rate differences	*2,004,048*	*223,696*
Net prepaid credit losses (IFRS9)	*(713,003)*	*(114,188)*
Net financial income	**6,067,181**	**3,808,723**

9. Corporate income tax

The current income tax expense is recognized based on the determined annual tax rate and calculation methodology for the entire fiscal year. The statutory annual tax rate used for the period ended September 30, 2026 is 16% (the tax rate for the period ended September 30, 2025 was also 16%).

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

The recognized temporary differences are estimated to be deducted from the taxable profit to be obtained in the following years in the proportion of 70% from the current taxable profit, in accordance with the regulations in force.

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

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

9.1 Income tax expenses

	9L 2026 Consolidated	9L 2025 Consolidated
Current income tax expense	8,177,663	3,374,241
Deferred corporate income tax revenue	(514,322)	(2,267,660)
Total	**7,663,341**	**(1,106,581)**

10. Dividends

The General Meeting of Shareholders of the Bucharest Stock Exchange approved on April 29, 2026 the distribution the Company's statutory net profit for 2025, in amount of RON 8,502,912, as follows: the amount of RON 535,814 for the constitution of the legal reserve, the amount of RON 7,967,000, for reserves for to the capital increase and the issuance of free shares, and the remaining RON 98 to the Retained Earnings.

By incorporating the reserves constituted from the net profit of 2025, in the amount of RON 7,967,000 in the share capital, the share capital was increased, and 796,700 new ordinary, registered and dematerialized shares were issued, with a nominal value of RON 10/share ("New Shares").

The New Shares were allocated on June 30, 2026 to the Company's shareholders in proportion to the holdings in the Company's share capital. As part of the share capital increase, each BVB shareholder registered on the registration date established by the EGMS, received, for every 10 shares held, a whole number of free shares, calculated according to the formula: 10 x (796,700/9,398,723). The fractions resulting from rounding were paid on July 9, 2026.

The General Meeting of Shareholders of the Central Depository approved on May 8, 2026 the proposal to distribute the statutory net profit for 2025, in the amount of RON 12,736,011, as follows: the amount of RON 744,998 for the legal reserve, the amount of RON 4,796,405 for distribution in other reserves and the distribution of RON 7,194,608 in the form of dividends. The dividends were paid on August 4, 2026.

11. Share capital

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

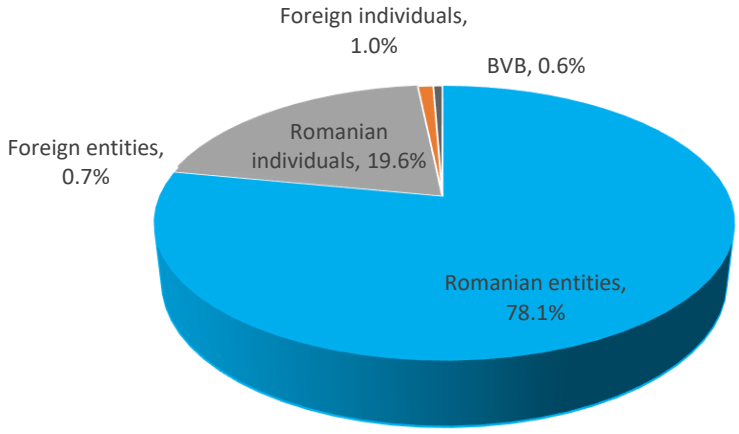
	Number of shares	% of share capital
Legal entities, of which:	**8,032,770**	**78.79%**
Romanian	7,957,875	78.05%
Foreign	74,895	0.73%
Individuals, of which:	**2,100,022**	**20.60%**
Romanian	1,994,730	19.56%
Foreign	105,292	1.03%
Bucharest Stock Exchange	62,631	0.61%
Total	**10,195,423**	**100.00%**

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

In accordance with Article 136 para. 5 of Law 126/2018 on markets in financial instruments, no shareholder of a market operator may hold, directly or indirectly, more than 20% of the total voting rights.

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

BVB Shareholders Structure as of September 30, 2026



12. Contingent liabilities

12.1. Letter of bank guarantee

In order to comply with the obligations assumed in the premises lease contract signed with Complex Multifunctional Victoria SA, bank guarantee letters were issued on the basis of credit contracts signed with Banca Comerciala Romana (BCR) as follows: Central Depository SA – EUR 74,377, CCP.RO Bucharest SA – EUR 37,390.

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

13. Aspects to be mentioned

1. Information on the status of the impact projects carried out by BVB

Local Central counterparty represented by the CCP.RO Bucharest branch

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

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

In the third quarter, CCP.RO will complete the preparations for the operational launch, will carry out the admission process of the compensating members and will ensure the technical and operational preparation of the system. CCP.RO will continue the collaboration with the FSA, NBR and ESMAduring the pre-launch phase and thereafter as part of the ongoing supervision provided by EMIR.

We expect that at the end of 2026 the first derivatives transactions will take place, in a process of gradual evolution of the markets and products traded, considering, in the first phase, a restricted framework of participants, the markets served will go through the specific launch and evolution processes after registering an adequate number of clearing members, after the operationalization of the CCP.RO's production environment.

Steps towards the operationalization of Derivatives Market on financial assets at BVB

In the context of the authorization of the Derivatives Market on financial assets and other types of assets, an important factor was the issuance by the FSA of the certificate of registration of the futures contract on the BET index, which represents a key step in accommodating the trading of this new financial instrument within the BVB.

BVB is in the advanced phase of preparing the operational framework necessary to carry out the trading activity of the series related to the futures contract on the BET index, to admit the Participants to the Derivatives Market and to ensure the pricing and procedural framework.

The operationalization of the Derivatives Market at BVB depends on the confirmation CCP.RO regarding the fulfillment of the applicable conditions for the effective provision of clearing-settlement and guarantee services for the respective market.

International Stock Exchange of Moldova

In the third quarter of 2026, the International Stock Exchange of Moldova (BIMx) moved from the preparation stage to the operationalization stage. On 21.08.2026, the National Financial Market Commission (NCFM) issued the market operator license and the authorizations for the regulated market and MTF. The license was obtained about two months after the submission of the file and six months before the contractual deadline.
On 28.09.2026, BIMx was publicly launched at the opening of Moldova Business Week, with the participation of the Prime Minister and all shareholders, followed by the Capital Market Forum 2026, with about 300 participants. The launch marked the beginning of the admission of participants: 6 brokers (3 banking and 3 non-banking) and 6 issuers (4 municipal and 2 corporate) are in the admission process.
From an operational point of view, the BVB–BIMx–DCU flow is connected in the production environment. The activity is ensured by a team of 5 permanent employees. The budget execution is within the limits, with 55.6% of the annual budget used as of 30.09.
The development partners contributed with external resources of about EUR 131 thousand as a result of BIMx's effort to position the stock exchange and attract resources for market development.

2. External conflicts

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

14. Subsequent events

There are no subsequent events to report.

Economic and financial indicators according to the FSA Reg.5 / 2018

September 30, 2026

Indicator name	Method of calculation Result	Value
1. Current liquidity[1)]	Current assets/Current liabilities	4,03
2. Leverage ratio[2)]	Borrowed capital/Equity x 100	7%
3. Receivales turnover (days) [3)]	Average receivables Turnover x 90	28
4. Fixed assets rotation[4)]	Turnover / Fixed assets	0,9

1) Provides collateral to cover current liabilities from current assets. The recommended acceptable value is approximately 2.
2) It expresses the effectiveness of credit risk management, indicating potential funding and liquidity problems, with an influence on the fulfillment of commitments. Borrowed capital = Loans over 1 year, Capital employed = Borrowed capital + Equity
3) It expresses the effectiveness of the company in collecting its claims, i.e. the number of days until the debtors pay their debts to the company.

4) It expresses the effectiveness of fixed asset management by examining the turnover (for financial investment companies the amount of current business income) generated by a given amount of fixed assets.

Chairman,
Radu Hanga

Chief Executive Officer,
Remus Vulpescu

Deputy Chief Financial Officer,
Radulescu Cristina

Statement of management

This statement concerns the extent to which the consolidated financial reporting of Bursa de Valori București S.A., prepared as of September 30, 2026, correctly presents, from all material points of view, the consolidated financial position of Bursa de Valori București S.A. as of September 30, 2026 and the result of its operations concluded on this date in accordance with the requirements of the Romanian accounting rules, namely the Accounting Law no. 82/1991, republished and the Norm of the Financial Supervision Authority no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instruments and Investments Sector.

We assume responsibility for the faithful presentation of financial reports in accordance with the legal regulations mentioned above. We confirm to our knowledge that the interim consolidated financial statements report has been prepared in accordance with the International Financial Reporting Standards, the accounting policies used being in accordance with them and providing a correct and true picture of the assets, liabilities, financial position, profit and loss account and loss and that the consolidated report of the Board of Directors includes a correct analysis of the company's development and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

Chairman,	Chief Executive Officer,	Deputy Chief Financial Officer,
Radu Hanga	Remus Vulpescu	Radulescu Cristina

Contact date

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Financial reports	Financial reports are available in the Investor Relations section of our website here
Conference calls to present results	Recordings of the financial results conference calls and related materials are available at this link The conference call will be broadcast live at this link

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