



Quarterly report

as of September 30, 2023



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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 30 September 2023 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 30 September 2023*". The Romanian version of the report is the official document.

Executive summary

Key events in Q3 2023

- ✓ Record quarter for primary market but also for secondary market liquidity as Hidroelectrica IPO is successfully finalised → RON 9,2 bn raised
 - ✓ Banca Transilvania lists EUR denominated bonds → EUR 200 mn raised
 - ✓ MoF raised RON 2.4bn in new series of Fidelis bonds
 - ✓ AROBS shares are transferred from AeRO to Main Market
-
- BET index reached new all-time high following Hidroelectrica IPO on record traded volumes.
 - H2O entered FTSE for Emerging Markets and MSCI for Frontier Markets index in July.

Index increase in Q3

As of September 30, 2023:

- ✓ BET index: 14,337.52 +22.93% YTD
- ✓ BET-TR index: 29,328.70 +29.28% YTD

Total traded value in the first 9 months: RON 26.4 bn (+53% vs 2022).

- Made in Romania program announced the 15 finalists of the 2023 edition.
- Ten new BVB-listed companies entered the MSCI indices starting September 1st, 2023.

Key figures – 9 months 2023

BVB Standalone

Significant improvement in financial results, direct impact from Hidroelectrica (H2O) listing, as well as from the post-listing effect on trading activity.

A new "All-time high" for BVB share ending the 3rd quarter at RON 65.80 per share, double the price as at Q3 2022.

Operating revenues of RON 36.86 mn, +50% y/y, impact from the revenues generated by the H2O IPO, of RON 12.53 mn, as well as from the significant volumes traded upon listing of Hidroelectrica.

Operating expenses of RON 18.62 mn, +19% y/ impact from the increase in inflation in the main categories of expenses related to maintaining the authorized activities at an optimal level, as well as from the additional costs related to the successful listing of H2O, together with the events dedicated to promoting the capital market and increasing the number of investors.

Operating profit in 9L 2023 at a record level of RON 18.24 mn, + RON 9.4 mn vs Q3 2022, directly influenced by the evolution of trading revenues.

The net profit increases significantly to the value of RON 18.27 mn, +74% vs Q3 2022, with a net margin of 50%.

BVB Group

Financial results influenced by the impact of the H2O listing at the consolidated level and by the Romanian Central Counterparties project (CCP.RO) in the process of authorization and operational set-up.

Operating revenues of RON 59.89 mn, 40% increase, driven by the trading segment, together with advance recorded on the post-trading and register segments.

CCP.RO did not record operating revenues.

Operating expenses of RON 40.35 mn, 20% increase y/y, generated by new costs related to the authorization and operational set-up of the Central Counterparty, and a base effect of inflation increase, with a direct impact on the advance of consolidated personnel expenses and other operating expenses, together with additional costs related to H2O listing.

Net profit of RON 21.5 mn, double compared to Q3 2022, direct impact from operating result, sustained by the financial result higher by 59% or RON 1.98 mn y/y.

CCP.RO share capital increased by RON 3.875 mn, from RON 86.8 mn to RON 90.675 mn.

Expectations for Q4 2023

BVB convenes the SGM on November 22/23, 2023 for the election of the members and the President of the Board of Governors.

Significant dividend distribution by local blue-chip expected to support liquidity into year-end.

Financial and operating highlights

Standalone and consolidated financial performance for the first nine months of the year 2023 (RON mn, unless otherwise stated)

	BVB Standalone			GROUP		
	9M 2023	9M 2022	Change (%)	9M 2023	9M 2022	Change (%)
Operating revenue	36.86	24.54	50%	59.89	42.69	40%
Operating expenses	<u>(18.62)</u>	<u>(15.72)</u>	<u>19%</u>	<u>(40.35)</u>	<u>(33.55)</u>	<u>20%</u>
Operating profit	18.24	8.82	107%	19.54	9.14	114%
<i>Operating margin</i>	<i>49%</i>	<i>36%</i>		<i>33%</i>	<i>21%</i>	
Net financial revenue/(expenses)	<u>2.69</u>	<u>3.22</u>	<u>-17%</u>	<u>5.32</u>	<u>3.35</u>	<u>59%</u>
Profit before tax	<u>20.92</u>	<u>12.04</u>	<u>74%</u>	<u>24.86</u>	<u>12.49</u>	<u>99%</u>
Net profit for the period	18.27	10.51	74%	21.50	10.72	101%
<i>Net margin</i>	<i>50%</i>	<i>43%</i>		<i>36%</i>	<i>25%</i>	
EPS attributable to owners (RON/share)**	2.2699	1.3059	74%	2.5370	1.2905	101%
<i>Return on equity</i>	<i>15%</i>	<i>9%</i>		<i>13%</i>	<i>7%</i>	

** Consolidated attributable profit and consolidated earnings per share are information 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 performance for the third quarter of the year 2023 (RON mn, unless otherwise stated)

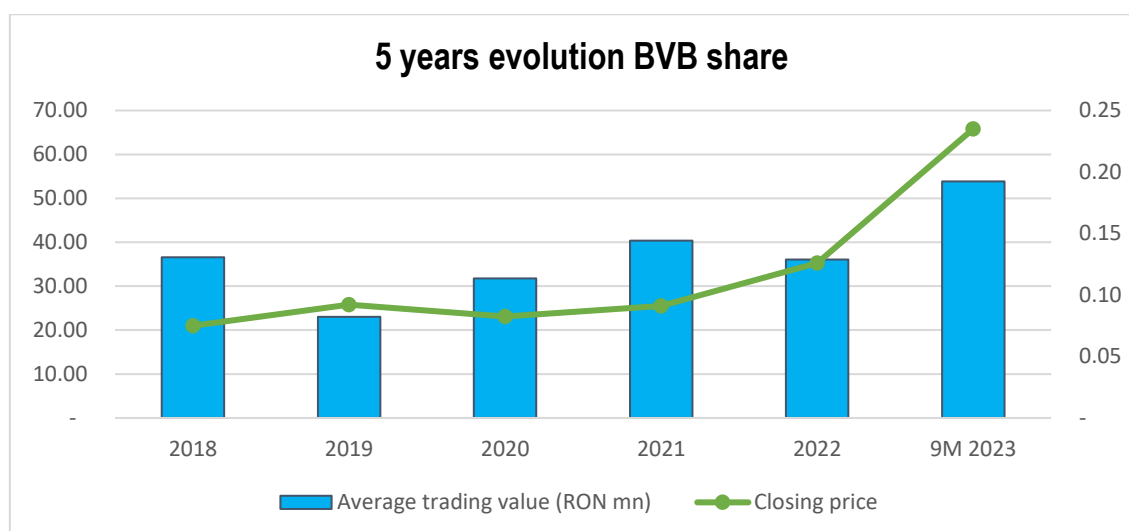
	BVB Standalone			GROUP		
	Q3 2023	Q3 2022	Change (%)	Q3 2023	Q3 2022	Change (%)
Operating revenue	23,87	6,18	286%	34,17	12,22	180%
Operating expenses	<u>(7,39)</u>	<u>(5,18)</u>	<u>43%</u>	<u>(14,79)</u>	<u>(11,29)</u>	<u>31%</u>
Operating profit	16,48	1,00	1.540%	19,38	0,93	1.985%
<i>Operating margin</i>	<i>69%</i>	<i>16%</i>		<i>57%</i>	<i>8%</i>	
Net financial revenue/(expenses)	<u>0,45</u>	<u>0,69</u>	<u>-35%</u>	<u>1,76</u>	<u>1,38</u>	<u>27%</u>
Profit before tax	<u>16,93</u>	<u>1,69</u>	<u>901%</u>	<u>21,14</u>	<u>2,31</u>	<u>814%</u>
Net profit for the period	14,55	1,41	928%	18,14	1,95	829%
<i>Net margin</i>	<i>61%</i>	<i>23%</i>		<i>54%</i>	<i>16%</i>	
EPS attributable to owners (RON/share)**	1,8074	0,1757	928%	2,1314	0,2305	825%
<i>Return on equity</i>	<i>12%</i>	<i>1%</i>		<i>11%</i>	<i>1%</i>	

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

	BVB Standalone			BVB GROUP		
	30 Sep. 2023	31 Dec. 2022	Change (%)	30 Sep. 2023	31 Dec. 2022	Change (%)
Total assets, out of which:	142.71	121.29	18%	236.18	198.01	19%
Tangible and intangible assets	9.05	6.81	33%	17.63	13.24	33%
Right-of-use assets	11.90	2.97	301%	13.08	4.82	171%
Investments in associated entities	67.74	67.74	0%	-	-	-
<i>Trade receivables and other receivables</i>	4.24	5.22	-19%	7.99	9.84	-19%
<i>Cash & cash equivalents</i>	8.46	1.63	419%	23.23	33.31	-30%
<i>Bank deposits</i>	18.93	5.60	238%	68.75	33.05	108%
<i>Financial assets at amortized cost</i>	20.72	30.69	-32%	66.87	78.75	-15%
<i>Restricted financial assets at amortized cost</i>	-	-	-	33.98	22.15	53%
Payables, out of which:	21.49	9.35	130%	65.76	43.78	50%
<i>Trade and other payables</i>	4.55	4.43	3%	42.17	32.44	30%
Leasing payables related to right-of-use assets	12.18	3.13	289%	13.46	5.16	161%
Equity, out of which:	121.22	111.94	8%	170.42	154.23	10%
<i>Total shareholders' equity attributable to the owners of the Company</i>	121.22	111.94	8%	121.34	109.31	11%
<i>Non-controlling interests</i>	-	-	-	49.08	44.92	9%

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

Share statistics for BVB as parent company	9M 2023	9M 2022	Change (%)	Q3 2023	Q3 2022	Change (%)
Closing price (e-o-p)	65.80	32.30	104%	65.80	32.30	104%
Weighted average price	49.96	27.16	84%	55.83	30.70	82%
High (intraday)	68.60	33.00	108%	68.60	33.00	108%
Low (intraday)	35.60	22.70	57%	50.00	27.50	82%
Total trading value (RON mn)	35.95	22.80	58%	20.69	6.06	241%
Average trading value (RON mn)	0.19	0.12	59%	0.32	0.09	246%



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

	9M 2023	9M 2022	Change (%)	Q3 2023	Q3 2022	Change (%)
Transaction value						
Shares, units, rights	19,783	10,537	88%	15,362	2,576	496%
<i>Out of, Shares traded on regulated market, without offers</i>	9,629	8,046	20%	5,851	2,167	170%
Certificates	446	686	-35%	162	131	24%
Fixed-income investments	6,556	6,824	-4%	2,667	1,243	115%
Total	26,785	18,046	48%	18,191	3,951	360%
Avg. daily value (shares, without public offers) *	51.49	42.57	21%	91.42	33.33	174%
Avg. daily value (shares, including public offers)*	103.89	39.89	161%	237.45	37.36	536%

*Value for the Regulated market

Operating indicators, post-trading and registry segments

	9M 2023	9M 2022	Change (%)	Q3 2023	Q3 2022	Change (%)
No. companies with registry contract at CSD	779	870	-10%	779	870	-10%
No. procedures resulted from issuers' corporate events	653	675	-3%	608	453	34%
<u>Local settlement</u>						
Value of trades settled on net basis (RON bn)	51.2	28.43	80%	40.00	5.75	595%
Value of trades settled on gross basis (RON bn)	6.43	2.15	199%	5.56	0.86	548%
<u>Settlements through T2S platform (euro)</u>						
Value of trades settled on gross basis (EUR mn)	895	528	70%	385	158	143%
Avg. monthly portfolio managed by custodians (RON bn)	68.91	62.99	9%	77.35	60.62	28%

Analysis of the standalone and consolidated results for the third quarter and for the first nine months of the year 2023

Macroeconomic and financial markets evolution in the third quarter of 2023

The third quarter of 2023 was marked further by persistently high inflation both globally and locally, although inflation is on a clear downward trend in the context of increasing uncertainties and amid signs of a slowdown in the global economy.

At the local level, the latest figures regarding Romania's GDP dynamics showed an economic growth in the second quarter of 2023 of only 1.0%, year-over-year, an evolution below the analysts' expectations and in significant deceleration compared to the previous quarter, further influenced by an unfavorable evolution of the changes in inventories.

The unemployment rate registered a further decrease compared to the previous quarter to the level of 5.4%, thus indicating a labor market that continues to remain solid. The inflation rate continued to remain at a particularly high level of 8.83% year-over-year as of September, but in a significant decrease compared to the previous months mainly as a result of the economic activity slowdown, the decrease in international quotations for commodity prices, but also as a result of the base effect. Despite the ongoing downward trend in inflation, over the medium term it is expected to remain significantly above the target level of the central bank, which will continue to put pressure on the monetary policy.

During the two monetary policy meetings in July and August, the Board of Governors of the NBR decided on both occasions to maintain the monetary policy rate at the level of 7%. It is most likely that 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, however this will greatly depend on how quickly inflation returns to an acceptable level for the monetary policy.

The EUR/RON exchange rate remained relatively stable in the third quarter, fluctuating on average around 4.95. In terms of the USD/RON exchange rate, it appreciated slightly compared to the previous quarter towards the average level of 4.55.

Amid high inflation and restrictive monetary policies globally, equity markets experienced a mixed performance in the third quarter. Although there are clear signals that inflation is on a downward trend and in general the financial results of the listed companies were not negative, investors were cautious in their investment strategy. The BET index, however, that is representative for the Romanian stock market, outperformed during this period, increasing by 14.9% due to the positive effects following the successful listing of Hidroelectrica S.A. (H2O) and as a result of the special dividend granted by Fondul Proprietatea (FP). In the USA, the S&P 500 fell by 3.7%, while in the UK, FTSE 100 gained 1%. In the Eurozone, the German DAX index recorded a negative performance of 4.7%, while the MSCI Emerging Markets index registered a correction of 3.7%.

European exchanges collaborate for the provision of a consolidated tape in the European Union

According to previous communication ([link](#)), fourteen European exchange groups, present in twenty-six¹ member states of the European Union, announced a joint initiative to participate in the future selection process for the provision of a consolidated tape (CT) for equities in the European Union. The project responds to the European Commission's proposal for an equities tape to contribute to the development of the Capital Markets' Union.

On August 23, 2023, the company that will fulfill this role, EuroCTP B.V. was established, with the announcement being available at this [link](#). The purpose of the company is to tender to become a Consolidated Tape Provider for equities in the European Union. EuroCTP B.V. will have its own Board of Directors and all participating exchanges will be represented in the supervisory board of the new company.

The shareholders of EuroCTP B.V. have made a clear commitment to implement this important European project for capital markets and are dedicated to the long-term success and prosperity of the retail investors and market participants.

As a shareholder, Bucharest Stock Exchange has committed to contribute through the necessary means towards the development and implementation of this initiative, so that, together with the other exchanges involved in this project, to help with the implementation of an efficient and high-quality solution for the provision of a market data consolidated tape. The establishment of EuroCTP B.V. is the result of work carried out over more than a year in collaboration with the other participating exchanges and through this joint venture, the participants are committed to combine the experience and knowledge accumulated in the European capital market towards the development of an optimal solution for investors.

¹ All EU member states except Slovakia

Analysis of the main standalone and Group financial indicators for the third quarter of the year 2023

Operating revenues BVB standalone* in Q3 2023 almost 4x higher compared to Q3 2022, reaching the value of RON 23.87 mn, significant impact from the trading revenues increase, both from offers, following the Hidroelectrica Initial Public Offer which generated revenues of RON 12.53 mn, as well as from regular transactions, which increased by 209% compared to the previous period.

Operating revenues Central Depository (DC)* in Q3 2023: 70% advance compared to Q3 2022 up to the value of RON 10.39 mn, mainly generated by the revenues from the services associated with the H2O IPO.

CCP.RO Bucharest is in the authorization process; thus it did not record operating revenues in Q3 2023.

- **Consolidated operating revenues BVB Group** in Q3 2023 registered a significant increase of 180% vs Q3 2022, reaching the value of RON 34.17 mn, (Q3 2022 – RON 12.22 mn), generated mainly by the trading segment, together with the positive evolution of the post- trading and registry segments.

Operating expenses, BVB standalone* in Q3 2023 of RON 7.39 mn, 43% increase of compared to RON 5.18 mn in Q3 2022, determined, on one hand, by the additional expenses generated by the listing with the success of H2O (marketing & promotion expenses, FSA taxes, personnel expenses - estimates for variable remuneration) and on the other hand, by the advance of personnel expenses following the annual indexation of salaries carried out in Q2 2023, of service expenses provided by third parties, as well as other operating expenses, such as marketing expenses, promotion & events, utilities, fixed and right of use assets with depreciation.

Operating expenses, Central Depository (DC)* in Q3 2023 amount to RON 5.81 mn, 15% increase compared to Q3 2022 determined by the advance of personnel expenses following the implementation of the remuneration policy for the employees of the Central Depository starting in Q2 2023 as well as of other operating expenses, respectively expenses with utilities and depreciation of fixed assets.

Operating expenses, CCP.RO* in Q3 2023 in amount of RON 1.67 mn, 46% increase compared to Q3 2022, due to new expenses generated by the new stage of CCP.RO within the process authorization and implementation (consultancy, IT audit services, data communication expenses, ASF authorization fees), as well as higher personnel expenses due to the increase in the average number of employees, as well as the implementation of the remuneration policy for employees and CCP.RO management starting Q2 2023.

- **Consolidated operating expenses** in Q3 2023 increased by 31% compared to Q3 2022 up to the value of RON 14.79 m generated, mainly, by the advance of other operating expenses, respectively of new expenses with the authorization and operations set-up of the CCP.RO activity, but also on the effect of the inflation increase, as well as personnel expenses at Group level determined by the adjustment and indexation of salaries in Q2 2023 and accruals for variable remuneration (bonuses, SOP) higher compared to the previous period, in line with the current year result and the staff retention policy.

Operating profit, BVB standalone* in Q3 2023 in amount of RON 16.48 mn, record level directly influenced by the level of operating revenues.

- **Consolidated operating profit BVB Group** in Q3 2023 in amount of RON 19.38 mn directly influenced by the results obtained in the active business segments of the Group.

Net financial income, BVB standalone* in Q3 2023 vs Q3 2022, 35% decrease to the value of RON 0.45 mn, following the 71% decrease in unrealized income from exchange rate differences, partially covered by the increase in interest income.

- **Consolidated net financial income** in Q3 2023, 27% increase to the value of RON 1.76 mn compared to RON 1.38 mn in Q3 2022, generated by interest income result of the increase in the average yield of the investment portfolio.

Net profit, BVB standalone* in Q3 2023 at a record level, 10x increase compared to the previous period reaching the value of RON 14.55 mn, compared to RON 1.41 mn recorded in Q3 2022, direct impact from trading activity.

Net profit, Central Depository (DC)* in Q3 2023 increases by more than 3x compared to Q3 2022 to the value of RON 4.35 mn, direct impact from the exceptional evolution of the operating result, amplified by the increase in the financial result.

Net loss, CCP.RO * in Q3 2023 in amount of RON 0.76 mn, similar level compared to Q3 2022 (RON 0.72 mn), negative evolution of the operating result was covered by the increase in financial result.

- **Consolidated net profit BVB Group** in Q3 2023 in amount of RON 18.14 mn, over 9x higher compared to Q3 2022, directly influenced by the exceptional operational profit achieved in the trading segment, also supported by the growth recorded in the post-trading and registry segments.

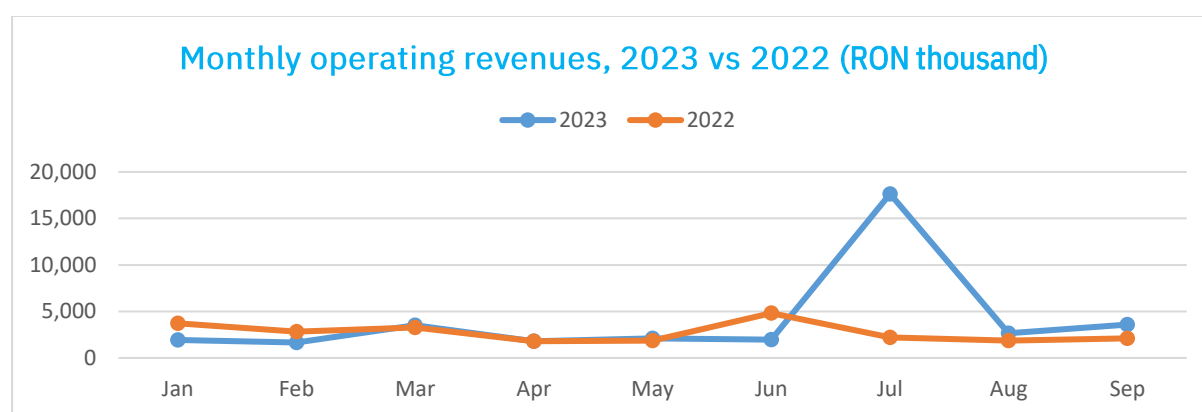
Compared to the previous quarter (Q2 2023), BVB operating revenues* increased 4x, an exceptional level determined by the listing of H2O as well as the post-listing impact on trading activity, while operating expenses had an advance of 8%, determined, mainly, by the additional expenses generated by the successful listing of H2O IPO, as well as other operating expenses (events aimed to promote the capital market and attract investors, expenses with depreciation of fixed assets and right of use assets). Thus, net profit achieved in Q3 2023 over 6x increase, by 12.4 RON, mn compared to the previous quarter.

At consolidated level, operating revenues have increased by RON 21 mn compared to previous quarter, +165%, while expenses have a slight advance of 6%, resulting in a 10x or RON 16.55 mn increase in net result compared to the Q2 2023.

Evolution analysis of the main standalone and Group financial indicators for the first nine months of the year 2023

Operating revenues BVB standalone* in 9M 2023 reached the level of RON 36.86 mn, 50% increase or RON 12.32 mn compared to the previous period (9M 2022 – RON 24.54 mn) determined by the trading revenues evolution, mainly of those from offers following the successful completion of Hidroelectrica IPO, which generated an impact of RON 12.53 mn in revenues, but also from shares regular transactions, starting from July, impact of H2O listing on trading activity.

The increase was sustained by the 27% increase of market data revenues, that reached the value of RON 2.96 mn, generated by the growth in the number of real-time data end users, by attracting new data clients, as well as due to the new pricing plan applied starting January 1st 2023, together with the increase in issuers maintaining fees revenues up to RON 3.75 mn (+12% y/y), result of 2022 inflation rate indexation (13.8%), as well as higher revenues from participant admission fees compared to the previous period



Operating revenues, BVB standalone*, (RON mn)

	<u>9M</u> <u>2023</u>	<u>9M</u> <u>2022</u>	<u>% din total</u> <u>2023</u>	<u>Var.</u> <u>abs</u>	<u>% Var</u>
Operating revenues	28.62	17.78	78%	10.84	61%
Revenues from Trading fees, out of which:					
Revenues from Regulated market	12.93	11.07	35%	1.86	17%
Revenues from Offers, Regulated market	14.72	5.20	40%	9.52	183%
Revenues from structured products	0.49	0.75	1%	-0.26	-35%
Revenues from ATS	0.49	0.77	1%	-0.28	-36%
Issuers admission & maintenance fees	3.75	3.36	10%	0.39	12%
Revenues from data vending	2.96	2.29	8%	0.66	29%
Other revenues	1.53	1.10	4%	0.43	39%
Total operating revenues	36.86	24.54	100%	12.32	50%

* including intra-group transactions

Operating revenues Central Depository (DC)* in 9M 2023 have increased 27% or RON 4.89 mn up to RON 23.28 mn, mainly due to the revenues resulting from the H2O IPO associated services together

with the increase in some tariffs starting from February 2023, especially the maintaining tariff for issuers.

Revenues from post-trading segment * (DC), in 9M 2023 reached the value of RON 15.28 mn, 33% or RON 3.83 mn increase compared to the previous period, due to the revenues resulted from the transactions settlement with H2O shares and revenues from the maintaining commission for participants - the percentage component, influenced, by the increase in the value of the portfolios managed by the custodian agencies with the value of H2O shares and by the increase in the commission for retail government securities.

This segment represents 67 % of DC's operating revenues.

Revenues from registry segment * (DC) in 9M 2023 recorded a 15% y/y increase, up to the value of RON 7.98 mn, due to the advance of revenues from operations provided for issuers of financial instruments by approximately 15%, result of the increase of some tariffs, including the maintaining tariff for issuers.

This segment represents 33 % of DC's operating revenues.

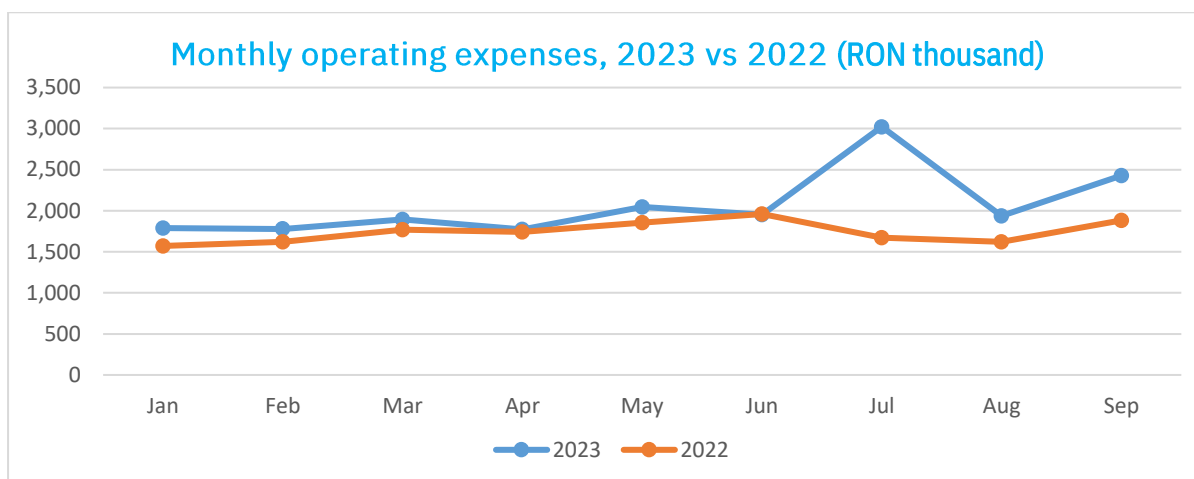
CCP.RO Bucharest is in authorization process, thus it did not record operating revenues in the first 9 months of 2023.

- **Consolidated operating revenues BVB Group** in 9M 2023, at a record level of RON 59.89 mn, 40% or RON 18 mn increase compared to the previous period, mainly generated by the evolution of trading revenues recorded in the segment trading, also supported by the advance recorded on the post-trading and registry segments.

Operating expenses, BVB standalone* in 9M 2023: 19% increase compared to 9M 2022 up to the value of RON 18.62 mn, mainly influenced by:

- The advance of personnel expenses by 18% or RON 1.55 mn y/y, up to the value of RON 10.03 mn, following annual indexation of salaries according to the Remuneration Policy applied starting from Q2 2023, as well as of accruals expenses for variable remuneration and staff retention (bonuses and free shares through SOP) higher compared to the previous period, in line with the current year's result and staff retention policy.
- Higher *other operating expenses* by 28% y/y up to the value of RON 6.38 mn, base effect from the price increases due to inflation, advance of expenses with depreciation of fixed assets and right-of-use assets, of utility expenses, as well as of marketing and promotion as a result of the campaigns carried out in order to promote the capital market and increase the number of investors. The increase was amplified by the effect of additional expenses generated by the listing of Hidroelectrica, such as marketing & promotion expenses, FSA taxes, personnel expenses.

* including intra-group transactions



Operating expenses BVB Standalone* (RON mn)

Operating expenses	9M 2023	9M 2022	Abs. Var.	Var %
Personnel expenses and Director's fees	<u>10.03</u>	<u>8.48</u>	<u>1.55</u>	<u>18%</u>
Services provided by third parties, out of which:	<u>2.21</u>	<u>2.24</u>	<u>-0.02</u>	<u>-1%</u>
<i>Commissions and fees (legal, audit)</i>	0.57	0.49	0.08	15%
<i>Third party services-on events and promotion</i>	1.09	1.18	-0.09	-8%
<i>Third party services-business development projects</i>	0.55	0.56	-0.01	-2%
Other operating expenses, out of which:	<u>6.38</u>	<u>4.98</u>	<u>1.40</u>	<u>28%</u>
<i>Utilities and other rentals</i>	1.03	0.69	0.33	48%
<i>Amortization and depreciation of fixed assets and right of use assets</i>	2.02	1.65	0.37	22%
<i>IT maintenance</i>	0.57	0.55	0.01	3%
<i>Marketing, protocol and travel expenses</i>	1.40	0.96	0.44	46%
<i>Sponsorship expenses</i>	<u>0.23</u>	<u>0.22</u>	<u>0.01</u>	<u>4%</u>
Total Operating expenses	<u>18.62</u>	<u>15.69</u>	<u>2.93</u>	<u>19%</u>

Operating expenses, Central Depository (DC)* in 9M 2023 are in amount of RON 16.57 mn, +13% y/y, increase generated by the advance of third-party services expenses (+19% y/y), such as IT maintenance and archiving services, as well as 14% higher personnel expenses following the indexation and annual adjustment of salaries according to the Remuneration Policy starting from Q2 2023.

Operating expenses, CCP.RO* in 9M 2023 – RON 5.42 mn, increase of 60% or RON 2.04 mn compared to 9M 2022, mainly influenced by the advance of personnel expenses +RON 1.1 mn, following the annual indexation but also the increase in the number of employees, third parties services expenses (IT audit services and services using the SWIFT network) together with other operating expenses, such as FSA authorization fees, rent, depreciation and telecommunications expenses.

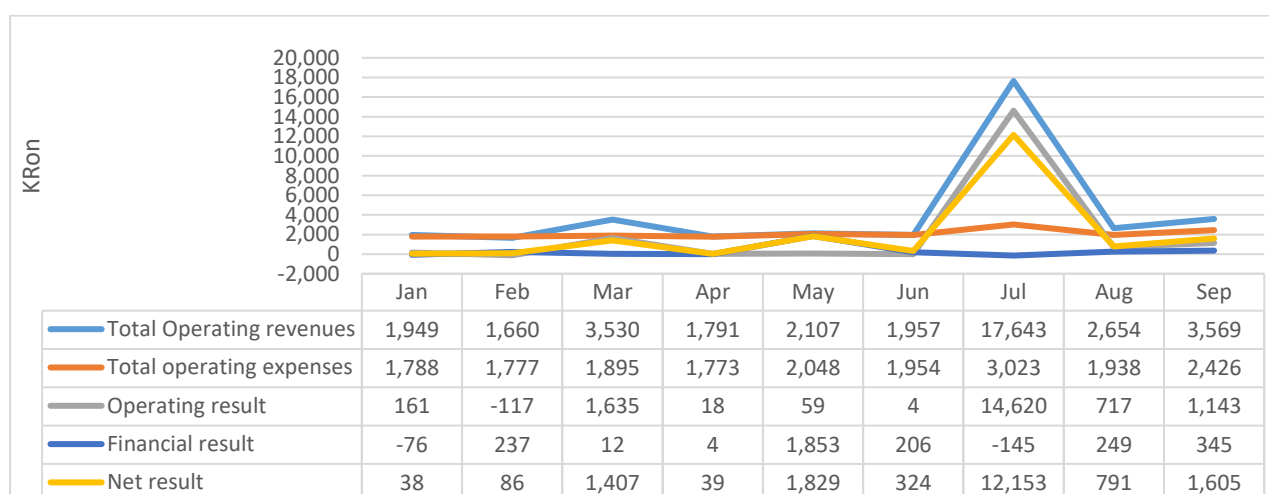
* including intra-group transactions

Consolidated operating expenses in 9M 2023, 20% y/y increase up to the value of RON 40.35 mn, being influenced by:

- Consolidated personnel expenses higher by 20% or RON 3.83 mn, up to the value of RON 22.67 mn, determined by the annual implementation of the Remuneration Policy - indexation and adjustment to the market level implemented starting from April 2023, by performance bonuses and SOP accruals expenses, as well as the increase in the average number of employees (in the case of CCP.RO)
- 14% advance of third parties services expenses up to RON 4.98 mn, mainly due to consulting services for the implementation of the Central Counterparty and SWIFT network user services recorded by CCP.RO, as well as higher IT maintenance expenses recorded by DC.
- Increase of 23% or RON 2.35 mn of other operating expenses up to the value of RON 12.67 mn, base effect of the inflation increase, amplified by new expenses recorded by CCP.RO and additional expenses caused by the listing of Hidroelectrica and of campaigns and events carried out with the aim of promoting the capital market and increasing the number of investors, as well as higher administrative expenses (depreciation of fixed assets, headquarters rent, utilities).

Operating profit, BVB standalone * of 9M 2023 is at a record level of RON 18,24 mn, 107% or RON 9.41 mn higher compared to 9M 2022 (RON 8.82 mn), with an operating margin of 49%, a level directly influenced by the evolution of trading revenues.

Monthly evolution, BVB standalone* (thousand RON)



Operating profit, Central Depository (DC) * in 9M 2023 of RON 6.72 mn, RON 3 mn higher compared to the previous period, with an operating margin of 29%, result of the operating revenues increase that exceeded the advance of operating expenses

Operating loss of CCP.RO * in 9M 2023 is RON 5.42 mn, increase of 60% y/y (RON 3.38 mn in 9M 2022), a similar evolution to that of operating expenses considering that the company does not record operational revenues, being in the authorization process.

* Including intra-group transactions

- **Consolidated operating profit** in 9M 2023 reached the value of RON 19.54 mn, by 10.4 mn higher compared to the previous period, a level directly influenced by the revenues achieved in the trading segment, also supported by the positive evolution of revenues of the post trading and registry segments.

Net financial income, BVB standalone* in 9M 2023 in amount of RON 2.69 mn, a decrease of 17% compared to 9M 2022, generated by lower unrealized income from exchange rate differences, following the appreciation of RON vs. USD rate with an adverse impact on the investments portfolio in USD, as well as the dividends income from the Central Depository 9% lower compared to the previous period. The decrease was mitigated by higher interest income and financial income generated by the positive impact of the decrease in the CDS (Credit Default Swap) rate used in the calculation of the provision for expected credit losses, recognized according to IFRS9.

Net financial income, Central Depository (DC) * in 9M 2023 increase of 66% or RON 0.6 mn y/y, up to the value of RON 1.50 mn, generated by 44% increase in interest income compared to the previous period, result of the increase in financial investments interest rates, together with the other financial income generated by the positive impact of the decrease in the CDS (Credit Default Swap) rate used in the calculation of the provision for expected credit losses, carried out according to IFRS9.

Net financial income, CCP.RO in 9M 2023 increases by RON 1.8 mn, up to RON 2.54 mn mainly determined by higher interest income compared to the previous period determined the increase in the average yield of the investment portfolio, the increase in financial income, the positive impact of the decrease in the CDS rate, as well as the unrealized income from exchange rate differences.

- **Consolidated net financial income** in 9M 2023 of RON 5.32 mn, 59% increase compared to 9M 2022 determined by the increase in net interest income, as well as increase in other financial income.

Net profit, BVB standalone * in 9M 2023 at a record level in amount of RON 18.27 mn, by RON 7.8 mn higher (+74% y/y) compared to the previous period, with a net margin of 50%, directly influenced by the evolution of the operating result, respectively the level of trading revenues.

Net profit, Central Depository (DC) in 9M 2023 of RON 6.98 mn, by RON 3.05 mn higher compared to the previous period, with a net margin of 30%, directly influenced by the evolution of the operating result, respectively the level of post trading segment revenues.

Net loss, CCP.RO * in 9M 2023 of RON 2.36 mn, up 7% compared to the previous period influenced by the operating loss evolution, partially compensated by the increase in the financial result.

Consolidated net profit BVB Group in 9M 2023 had a significant increase reaching the value of RON 21.50 mn, double compared to the previous period (RON 10.72 mn in 9M 2022), being directly influenced by the evolution of the operating result, amplified by the increase in the financial result.

* including intra-group transactions

Review of BVB standalone* financial position at the end of the third quarter of 2023

Total assets as of September 30, 2023 are in amount of RON 142.71 mn, 18% increase compared to December 31, 2022 (RON 121.29 mn).

Fixed assets have a value of RON 107.14 mn, 13% increase compared to year end 2022, mainly influenced by:

- Increase in tangible fixed assets by RON 2.15 mn, result of the IT equipment acquisitions, as well as the improvements in progress for setting up the new headquarters of the company.
- Change in the balance of right of use assets with is based on the recognition of the Lease Agreement for the new headquarters concluded for a 10 years period with Complex Multifunctional Victoria which, according to IFRS 16, is recognized as an right of use asset with with a value of RON 9.14 mn (EUR 1.85 mn), simultaneously recognizing an operational leasing debt.
- The value of the recognized asset, respectively of the lease liability, represents the discounted value of the future lease payments over the entire period of the lease, and taking into account all the incentives offered by the owner.
- Recognition in Financial assets at fair value BVB's initial contribution in the amount of RON 0.5 mn (97 thousand EUR) corresponding to a 1.39% ownership held by BVB in the new company EuroCTP B.V., established with the purpose to tender for a Consolidated Tape Provider for equities in the European Union. The value of BVB's committed funding in supporting this project is EUR 305.8 thousand.

Current assets as of September 30, 2023 increased by 34% compared to the beginning of the year, up to the value of RON 35.57 mn, due to higher bank deposits and cash balances by RON 9.72 mn, resulting from the receipts from the IPO of Hidroelectrica and from post-listing impact in trading revenues, as well as receipt of DC dividends in August.

Total liabilities reach the value of RON 21.49 mn, + 130% or RON 12.14 mn compared to the end of 2022 (RON 9.35 mn), determined by:

- Increase in long-term leasing liability by RON 8.45 mn based on the recognition of the non-current portion of the leasing debt related to the new headquarters rental agreement.
- Increase in current profit tax liability, in amount of RON 2.55 mn, due in October, direct impact from the revenues recorded in the 3rd quarter.
- Increase of the current liabilities related to right of use assets, as well as in deferred income, the issuers trading maintaining fees being charged annually.

Equity, has increased by 8% compared to December 31, 2022, up to the value of RON 121.22 mn, mainly influenced by the current result recorded in the first 9 months of 2023.

The BVB Shareholders' General Meeting on April 26, 2023 approved the proposal to distribute the statutory net profit for the year 2022 of the Bucharest Stock Exchange, in amount of RON 11,035,706, as follows: RON 637,327 for the legal reserve, and the rest in the form of gross dividends. The amount to be distributed in 2023 in the form of gross dividends related to 2022 is RON 10,398,379. The dividend payment date set by the SGM was June 27, 2023.

Review of the consolidated financial position at the end of the third quarter of 2023

Total assets as of September 30, 2023, +19% compared to December 31, 2022, in amount of RON 236.18 mn, consisting of:

Fixed assets in amount of RON 85.02 mn, +10% compared to the beginning of the year, influenced by the increase in tangible and intangible fixed assets, as well as right of use assets, mainly from the trading segment, while financial assets at amortized cost have decreased result of reaching maturity the cash resulted being used in dividends payments or were reinvested in bank deposits.

Current assets in amount of RON 151.16 mn, +25% compared to the beginning of the year, evolution determined, mainly, by the increase in bank deposits and cash at the group level as a result of the revenues recorded but also due to the financial investments maturation. In addition, the balance of restricted assets increased by 62%, due to coupons to be distributed on behalf of clients collected in September which were distributed in October.

The total liabilities of the Group at the end of the third quarter were in the amount of RON 65.76 mn, 50% increase compared to December 31, 2022, influenced by the liabilities recorded in the trading segment, as well as the impact of dividends and coupons distributed on behalf of customers from DC.

47% of the total debts are represented by dividends/payment coupons held on behalf of customers by the Central Depository, in the amount of RON 30.80 mn, and 5% represent guarantee, compensation and margin funds for the settlement of transactions, in the amount of RON 3.20 mn.

Equity as of September 30, 2023 in amount of RON 170.42 mn, +10% compared to the beginning of the year, mainly influenced by the increase in the retained earnings, respectively current year result, by the registration of benefits in the form of free shares (SOP) to be granted related to the year 2023, as a result of the increase in minority interests amid share capital increase in CCP.RO.

On May 29, 2023, the General Meeting of CCP.RO Shareholders approved the increase of the company's share capital by the amount of RON 3.875 mn.

In July, the share capital increase of CCP.RO of RON 3.875 mn, from RON 86.8 mn to RON 90.675 mn RON, was finalized, as a result of the contribution and payment of additional committed capital by two new sharholders and one existing, with direct impact in the level of minority interests.

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

Condensed standalone and consolidated interim financial statements as at and for the nine months period ended 30 September 2023

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	
	Nine months period ended			
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	36,208,062	24,096,072	59,191,865	42,082,153
Other revenues	<u>653,438</u>	<u>441,194</u>	<u>693,919</u>	<u>604,317</u>
Operating revenue	36,861,500	24,537,266	59,885,774	42,686,470
Personnel expenses and Directors' fees	(10,031,080)	(8,480,205)	(22,669,801)	(18,839,440)
Third- party services expenses	(2,213,639)	(2,257,442)	(4,982,228)	(4,362,679)
Other operating expenses	<u>(6,377,515)</u>	<u>(4,975,170)</u>	<u>(12,695,755)</u>	<u>(10,342,877)</u>
Operating profit	<u>18,239,266</u>	<u>8,824,449</u>	<u>19,538,000</u>	<u>9,141,474</u>
Net financial revenues/(expenses)				
	2,685,163	3,216,397	5,321,914	3,346,891
Profit before tax	<u>20,924,429</u>	<u>12,040,846</u>	<u>24,859,915</u>	<u>12,488,365</u>
Corporate income tax expense	<u>(2,653,768)</u>	<u>(1,528,971)</u>	<u>(3,362,573)</u>	<u>(1,772,255)</u>
Profit for the period	<u>18,270,661</u>	<u>10,511,875</u>	<u>21,497,341</u>	<u>10,716,110</u>
Profit attributable to:				
Non-controlling interests	-	-	1,039,055	328,650
Owners of the Company	<u>18,270,661</u>	<u>10,511,875</u>	<u>20,458,286</u>	<u>10,387,460</u>
Profit for the period	<u>18,270,661</u>	<u>10,511,875</u>	<u>21,497,341</u>	<u>10,716,110</u>
Earnings per share				
Earnings per share – base/diluted (RON)	2,2699	1,3059	2,5370	1,2905

The notes on pages 28 to 37 are an integral part of the condensed consolidated financial statements.

CEO,
Adrian Tănase

CFO,
Virgil Adrian Stroia

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		BVB Group	
	Three months period ended			
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from services	23,553,066	6,033,952	33,848,959	12,052,948
Other revenues	<u>313,520</u>	<u>152,293</u>	<u>324,559</u>	<u>163,285</u>
Operating revenue	23,866,586	6,186,245	34,173,518	12,216,234
Personnel expenses and Directors' fees	(4,101,461)	(2,878,963)	(8,431,394)	(6,313,141)
Third- party services expenses	(901,103)	(941,414)	(1,792,211)	(1,463,798)
Other operating expenses	<u>(2,384,415)</u>	<u>(1,725,069)</u>	<u>(4,570,733)</u>	<u>(3,509,810)</u>
Operating profit	<u>16,479,607</u>	<u>1,004,881</u>	<u>19,379,180</u>	<u>929,485</u>
Net financial revenues/(expenses)	449,340	686,646	1,757,010	1,384,271
Profit before tax	<u>16,928,945</u>	<u>1,691,527</u>	<u>21,136,190</u>	<u>2,313,756</u>
Corporate income tax expense	<u>(2,380,561)</u>	<u>(276,925)</u>	<u>(2,993,230)</u>	<u>(360,082)</u>
Profit for the period	<u>14,548,384</u>	<u>1,414,602</u>	<u>18,142,959</u>	<u>1,953,674</u>
Profit attributable to:				
Non-controlling interests	-	-	987,090	98,009
Owners of the Company	<u>14,548,384</u>	<u>1,414,602</u>	<u>17,155,869</u>	<u>1,855,664</u>
Profit for the period	<u>14,548,384</u>	<u>1,414,602</u>	<u>18,142,959</u>	<u>1,953,674</u>
Earnings per share				
Earnings per share – base/diluted (RON)	1,8074	0,1757	2,1314	0,2305

The notes on pages 28 to 37 are an integral part of the 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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Unaudited	Audited	Unaudited	Audited
Non-current assets				
Tangible assets	7,422,568	5,276,255	12,011,481	8,679,773
Intangible assets	1,628,610	1,533,668	5,619,230	4,559,157
Right-of-use assets	11,896,004	2,968,222	13,079,864	4,819,904
Deferred tax receivables	222,009	-	2,791,328	1,976,856
Financial assets at amortized cost	17,746,238	17,297,417	51,036,602	57,501,111
Financial assets at fair value	480,724	-	480,724	-
Investments in associated entities	<u>67,743,735</u>	<u>67,743,735</u>	-	-
Total Non-current assets	<u>107,139,888</u>	<u>94,819,297</u>	<u>85,019,229</u>	<u>77,536,801</u>
Current assets				
Trade and other receivables	4,244,108	5,223,733	7,990,338	9,844,887
Prepayments	956,000	619,492	1,373,140	870,502
Bank deposits	18,927,308	5,604,674	68,752,908	33,052,253
Restricted bank deposits covering the guarantee fund and the margin	-	-	3,184,066	3,087,625
Other financial assets at amortized cost	2,975,003	13,397,434	15,833,222	21,247,852
Cash and cash equivalents	8,457,969	1,628,318	23,232,564	33,309,069
Other restricted assets at amortized cost	6,055	-	30,794,241	19,062,207
Total current assets	<u>35,566,443</u>	<u>26,473,539</u>	<u>151,160,479</u>	<u>120,474,395</u>
Total assets	<u>142,706,331</u>	<u>121,292,836</u>	<u>236,179,708</u>	<u>198,011,196</u>
Equity				
Share capital	80,492,460	80,492,460	80,492,460	80,492,460
Treasury shares and Share-base benefits	1,217,576	(75,528)	1,661,949	(75,528)
Share premiums	6,303,263	6,303,263	6,297,386	6,297,386
Legal reserve	11,844,228	10,798,007	14,426,276	12,969,425
Revaluation reserve	1,748,513	1,748,513	3,385,355	3,385,355
Retained earnings	<u>19,609,269</u>	<u>12,675,674</u>	<u>15,076,379</u>	<u>6,242,878</u>
Total shareholders' equity attributable to the owners of the Company	<u>121,215,309</u>	<u>111,942,389</u>	<u>121,339,805</u>	<u>109,311,976</u>
Non-controlling interests	-	-	49,079,637	44,915,398
Total shareholders' equity	<u>121,215,309</u>	<u>111,942,389</u>	<u>170,419,442</u>	<u>154,227,374</u>

Condensed standalone and consolidated statement of financial position (continued)

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		BVB Group	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Unaudited	Audited	Unaudited	Audited
Liabilities				
Operating lease liabilities	<u>10,637,398</u>	<u>2,178,409</u>	<u>11,097,165</u>	<u>3,103,995</u>
Total non-current liabilities	<u>10,637,398</u>	<u>2,178,409</u>	<u>11,097,165</u>	<u>3,103,995</u>
Trade and other payables	4,552,971	4,428,738	42,168,303	32,437,892
Deferred income	2,205,381	1,612,834	2,251,586	1,648,237
Operating lease liabilities	1,540,155	948,605	2,364,892	2,057,984
Current corporate income tax payables	2,555,118	181,861	3,387,123	315,203
Provisions	-	-	1,282,832	1,146,332
Guarantee and clearing funds and settlement operation margin	-	-	3,208,365	3,074,179
Total current liabilities	<u>10,853,624</u>	<u>7,172,037</u>	<u>54,663,101</u>	<u>40,679,827</u>
Total liabilities	<u>21,491,022</u>	<u>9,350,447</u>	<u>65,760,266</u>	<u>43,783,822</u>
Total liabilities and equity	<u>142,706,331</u>	<u>121,292,836</u>	<u>236,179,708</u>	<u>198,011,196</u>

The notes on pages 28 to 37 are an integral part of the condensed consolidated financial statements.

Chairman	CEO,	CFO,
Radu Hanga	Adrian Tănase	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 2023	<u>80,492,460</u>	<u>6,303,263</u>	<u>(75,528)</u>	<u>12,675,674</u>	<u>1,748,513</u>	<u>10,798,007</u>	<u>111,942,389</u>
Comprehensive income for the year							
Profit or loss	-	-	-	18,270,661	-	-	18,270,661
Other items of comprehensive income							
Legal reserve increase	-	-	-	(1,046,221)	=	1,046,221	-
Total other items of comprehensive income	=	=	=	(1,046,221)	=	1,046,221	-
Total comprehensive income for the year	-	-	-	<u>17,224,440</u>	-	<u>1,046,221</u>	<u>18,270,661</u>
Contributions by and distributions to owners of the Company							
Benefits granted to employees settled in shares	-	-	1,387,559	-	-	-	1,387,559
Losses as effect of granting shares for free-SOP	-	-	(94,455)	94,455	-	-	-
Dividend paid to BVB shareholders	=	=	-	(10,385,301)	=	=	<u>(10,385,301)</u>
Total contributions by and distributions to owners of the Company	-	-	<u>1,293,104</u>	<u>(10,290,846)</u>	=	=	<u>(8,997,742)</u>
Total transactions with owners	-	-	<u>1,293,104</u>	<u>(10,290,846)</u>	=	=	<u>(8,997,742)</u>
Balance as at 30 September 2023	<u>80,492,460</u>	<u>6,303,263</u>	<u>1,217,576</u>	<u>19,609,269</u>	<u>1,748,513</u>	<u>11,844,228</u>	<u>121,215,309</u>

Condensed standalone statement of changes in equity (continue)

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 2022	<u>80,492,460</u>	<u>6,303,263</u>	<u>110,096</u>	<u>9,933,606</u>	<u>1,748,513</u>	<u>10,160,680</u>	<u>108,748,618</u>
Comprehensive income for the year							
Profit or loss	-	-	-	11,035,706	-	-	11,035,706
Other items of comprehensive income							
Legal reserve increase	-	-	-	(637,327)	-	637,327	-
Total other items of comprehensive income	-	-	-	<u>(637,327)</u>	-	<u>637,327</u>	-
Total comprehensive income for the year	-	-	-	<u>10,398,379</u>	-	<u>637,327</u>	<u>11,035,706</u>
Contributions by and distributions to owners of the Company							
Acquisition of treasury shares	-	-	(1,074,170)	-	-	-	(1,074,170)
Benefits granted to employees settled in shares	-	-	914,303	-	-	-	914,303
Losses as effect of granting shares for free within SOP	-	-	(25,757)	25,757	-	-	-
Dividend paid to BVB shareholders	-	-	-	(7,682,067)	-	-	(7,682,067)
Total contributions by and distributions to owners of the Company	-	-	(185,624)	(7,656,310)	-	-	(7,841,934)
Total transactions with owners	-	-	(185,624)	(7,656,310)	-	-	(7,841,934)
Balance as at 31 December 2022	<u>80,492,460</u>	<u>6,303,263</u>	<u>(75,528)</u>	<u>12,675,674</u>	<u>1,748,513</u>	<u>10,798,007</u>	<u>111,942,389</u>

Condensed consolidated 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 attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 1 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	-	-	-	20,458,286	-	-	20,458,286	1,039,055	21,497,341
Other items of comprehensive income									
Legal reserve increase	-	-	-	(1,456,850)	-	1,456,850	-	-	-
Total other items of comprehensive income	-	-	-	(1,456,850)	-	1,456,850	-	-	-
Total comprehensive income for the year	-	-	-	<u>19,001,435</u>	-	<u>1,456,850</u>	<u>20,458,286</u>	<u>1,039,055</u>	<u>21,497,340</u>
Contributions by and distributions to owners of the Company									
Benefits granted to employees settled in shares	-	-	1,831,932	-	-	-	1,831,932	-	1,831,932
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	-	-	<u>1,737,477</u>	<u>(10,290,846)</u>	-	-	<u>(8,553,369)</u>	-	<u>(8,553,369)</u>
Dividend plătit acționarilor minoritari								(626,834)	(626,834)
Modificare rezultat reportat-filiale				122,911	-	-	122,911	(122,911)	-
Creștere capital social interese fără control				-	-	-	-	3,875,000	3,875,000
Total modificări ale intereselor în filiale	-	-	-	<u>122,911</u>	-	-	<u>122,911</u>	<u>3,125,185</u>	<u>3,248,096</u>
Total tranzacții cu acționarii	-	-	<u>1,737,477</u>	<u>(10,167,935)</u>	-	-	<u>(8,430,458)</u>	<u>3,125,185</u>	<u>(5,305,273)</u>
Sold la 30 septembrie 2023	<u>80,492,460</u>	<u>6,297,386</u>	<u>1,661,949</u>	<u>15,076,379</u>	<u>3,385,355</u>	<u>14,426,276</u>	<u>121,339,805</u>	<u>49,079,638</u>	<u>170,419,442</u>

Condensed consolidated statement of changes in equity (continued)

All amounts are indicated in RON, unless otherwise stated

Unaudited	Treasury shares			Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
	Share capital	Share and Share-base premiums	Share-base benefits						
Balance as at 1 January 2022	<u>80,492,460</u>	<u>6,297,386</u>	<u>110,096</u>	<u>3,796,970</u>	<u>3,385,355</u>	<u>12,076,959</u>	<u>106,159,226</u>	<u>39,166,248</u>	<u>145,325,474</u>
Comprehensive income for the year									
Profit or loss	-	-	-	10,627,396	-	-	10,627,396	(196,405)	10,430,992
Other items of comprehensive income									
Legal reserve increase	-	-	-	(892,466)	-	892,466	-	-	-
Total other items of comprehensive income	-	-	-	<u>(892,466)</u>	-	<u>892,466</u>	-	-	-
Total comprehensive income for the year	-	-	-	<u>9,734,930</u>	-	<u>892,466</u>	<u>10,627,396</u>	<u>(196,405)</u>	<u>10,430,992</u>
Contributions by and distributions to owners of the Company									
Acquisition of treasury shares	-	-	(1,074,170)	-	-	-	(1,074,170)	-	(1,074,170)
Benefits granted to employees settled in shares	-	-	914,303	-	-	-	914,303	-	914,303
Losses/gains as effect of granting shares for free within SOP	-	-	(25,757)	25,757	-	-	-	-	-
Dividend paid to BVB shareholders	-	-	0	(7,682,022)	-	-	(7,682,022)	-	(7,682,022)
Total contributions by and distributions to owners of the Company	-	-	<u>(185,624)</u>	<u>(7,656,265)</u>	-	-	<u>(7,841,889)</u>	-	<u>(7,841,889)</u>
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(687,202)	(687,202)
Change in retain earnings of minority interests	-	-	-	367,243	-	-	367,243	(367,243)	-
Share capital increase of minority interests	-	-	-	-	-	-	-	7,000,000	7,000,000
Total changes in interests in subsidiaries	-	-	-	<u>367,243</u>	-	-	<u>367,243</u>	<u>5,945,555</u>	<u>6,312,798</u>
Total transactions with owners	-	-	<u>(185,624)</u>	<u>(7,289,022)</u>	-	-	<u>(7,474,646)</u>	<u>5,945,555</u>	<u>(1,529,091)</u>
Balance as at 31 December 2022	<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>

Condensed individual and consolidated statement of cash flows

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		Group	
	Nine months period ended			
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Unaudited	Unaudited	Unaudited	Unaudited
Fluxuri de trezorerie din activități de exploatare				
Profit for the year	18,270,661	10,511,875	21,497,341	10,716,110
Adjustments to remove non-cash items and reclassifications:				
Depreciation of fixed assets	2,021,761	1,650,849	4,573,787	4,022,780
Net interest income	(1,163,843)	(822,899)	(4,452,628)	(2,546,749)
Dividends income	(1,398,115)	(1,532,490)	-	-
Loss from impairment of uncollected receivables	(1,978)	4,000	90,011	98,344
Net expenses/(revenue) with receivables adjustment	(8,665)	(27,344)	(88,829)	(78,284)
Provisions for litigations	-	-	136,500	130,500
Corporate income tax expense – reclassification	2,653,766	1,528,971	3,362,573	1,772,254
(Revenues)/Expenses with Expected credit losses IFRS 9	(157,034)	4,979	(694,415)	20,419
Expense with employees' benefits settled in shares	<u>1,482,014</u>	<u>712,286</u>	<u>1,926,387</u>	<u>712,286</u>
Cash flows used in operating activities	21,698,568	12,030,226	26,350,726	14,847,659
Change in trade and other receivables	984,214	(469,211)	(9,302,580)	(1,340,256)
Change in prepayments	(336,508)	116,969	(502,639)	(92,227)
Change in trade and other payables, including amounts due for dividends payment to clients	(30,715)	(612,697)	9,004,160	939,374
Change in deferred income	592,547	475,173	603,349	496,727
Changes in guarantee and clearing funds and the margin	-	-	134,185	83,687
Corporate income tax paid	<u>(502,518)</u>	<u>(1,664,616)</u>	<u>(1,105,125)</u>	<u>(2,245,964)</u>
Net cash from operating activities	22,405,588	9,875,845	25,182,077	12,688,999
Cash flows from investing activities				
Interest received	1,410,192	1,345,944	4,258,687	2,553,986
Dividends received	1,398,115	1,532,490	-	-
(Payments) for acquisitions of financial assets	(4,290,135)	(12,922,363)	(16,815,056)	(26,815,124)
Proceeds from sales/maturation of financial assets	14,196,673	11,551,982	29,481,890	28,227,056
Change in bank deposits balance	(13,337,222)	(1,383,162)	(35,693,557)	(23,743,663)
Acquisition of tangible and intangible assets	(3,400,362)	(1,175,884)	(7,152,604)	(3,357,080)
(Payments) for acquisitions of financial assets at fair value	<u>(480,724)</u>	-	<u>(480,724)</u>	-
Net cash from investing activities	(4,503,463)	(1,050,994)	(26,401,365)	(23,134,825)

Condensed consolidated statement of cash flows (continued)

All amounts are indicated in RON, unless otherwise stated

	BVB standalone		Group	
	Nine months period ended			
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from financing activities				
Dividends paid shareholders of the parent	10,238,002)	(7,693,192)	(10,238,002)	(7,693,192)
Dividends paid to the minority interests	-	-	(626,904)	(684,222)
Principal elements of operating lease payments, including interests	(834,360)	(675,754)	(1,867,309)	(1,630,090)
Proceeds from share capital increase -minority interests	-	-	3,875,000	-
Acquisition of treasury shares	-	(1,074,170)	-	(1,074,170)
Net cash used in financing activities	(11,072,362)	(9,443,116)	(8,857,216)	(11,084,674)
Net increase / (decrease) in cash and cash equivalents	6,829,762	(618,265)	(10,076,504)	(21,530,501)
Cash and cash equivalents beginning of the period	<u>1,628,206</u>	<u>3,149,786</u>	<u>33,309,069</u>	<u>32,746,712</u>
Cash and cash equivalents end of period	8,457,969	2,531,521	23,232,564	11,216,211

The notes on pages 28 to 37 are an integral part of the condensed consolidated financial statements.

CEO,

Adrian Tănase

CFO,

Virgil Adrian Stroia

Notes to the condensed consolidated financial statements

All amounts are indicated in RON, unless otherwise stated

1. General information

Identification data

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

Address

J40/12328/2005

Trade Register No

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)

ROBVAACNORO (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 September 2023, 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 the operations is estimated to last up to 24 months, taking into account the authorization process by the FSA in accordance with EMIR rules.

In July 2023 was officially recorded the share capital increase of CCP RO from RON 86.8 mn to RON 90.675 mn , following the receipt of the committed cash contribution to the share capital increase.

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

The consolidated financial statements of BVB for the nine months period ended 30 September 2023 include the financial information of the Company and its subsidiaries, except for the Corporate Governance Institute, an entity considered by BVB management as insignificant for inclusion in the Group's consolidated financial statements and reports.

2. Basis of preparation

The interim condensed consolidated financial statements for period ended 30 September 2023 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 2022, 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 2022.

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 2022.

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 2022.

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 2022.

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 nine months of the year 2023 are shown below, by segment:

9M 2023	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	36,621,499	15,280,812	7,983,473	-	59,885,784
Revenues from intra-group transactions*	240,000	19,954	-	-	259,954
Operating expenses	(18,622,234)	(9,525,969)	(6,781,060)	(5,418,521)	(40,347,784)
- out of which Personnel expenses and Director's fees	(10,031,080)	(5,386,266)	(3,993,454)	(3,259,001)	(22,669,801)
Operating profit	<u>17,999,265</u>	<u>5,754,842</u>	<u>1,202,413</u>	<u>(5,418,521)</u>	<u>19,538,000</u>
Net financial income /(expenses)	1,287,048	969,223	526,117	2,539,525	5,321,914
Profit before tax	19,286,313	6,724,065	1,728,530	(2,878,996)	24,859,914
Corporate income tax	(2,653,766)	(953,604)	(276,565)	521,362	(3,362,573)
Net profit	<u>16,632,547</u>	<u>5,770,461</u>	<u>1,451,965</u>	<u>(2,357,634)</u>	<u>21,497,341</u>

* eliminated on consolidation

Starting end of 2022, a more accurate allocation of the post-trading and registry segments expenses was performed, in the first phase, the direct costs of the settlement and registry departments were considered, then the indirect expenses were allocated based on the revenues realized by each of the segment.

The Group's revenues, expenses and operating profit for the first nine months of 2022 are shown below, by segment:

9M 2022	Trading services	Post-trading services	Registry services	CCP.RO	Group
Revenues from clients outside the Group	24,297,266	11,455,211	6,933,993	-	42,686,470
Revenues from intra-group transactions*	240,000	7,431	5,703	-	253,134
Operating expenses	(15,699,683)	(8,935,309)	(5,532,724)	(3,377,280)	(33,544,996)
out of which Personnel expenses and Director's fees	(8,480,205)	(5,029,445)	(3,165,412)	(2,164,379)	(18,839,440)
Operating profit	<u>7,659,568</u>	<u>1,836,836</u>	<u>931,060</u>	<u>(2,215,473)</u>	<u>8,211,990</u>
Net financial income /(expenses)	1,683,907	552,823	349,648	760,513	3,346,891
Pre-tax profit	10,281,491	3,072,724	1,750,917	(2,616,767)	12,488,365
Corporate income tax	(1,528,971)	(425,694)	(238,557)	420,967	(1,772,255)
Net profit	<u>8,752,520</u>	<u>2,647,030</u>	<u>1,512,360</u>	<u>(2,195,800)</u>	<u>10,716,110</u>

* eliminated on consolidation

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

Q3 2023	Trading services	Post-trading services	Registry services	CCP.RO	Group
Assets	74,873,038	37,286,496	44,484,566	79,535,607	236,179,708
Liabilities	21,491,021	8,235,518	33,788,686	2,246,547	65,760,266
Capital expenditures	3,402,224	1,195,945	624,008	1,820,157	7,042,333

4Q 2022	Trading services	Post-trading services	Registry services	CCP.RO	Group
Assets	52,914,170	30,945,305	32,607,747	81,543,974	198,011,196
Liabilities	9,350,447	6,684,927	21,976,167	5,772,281	43,783,822
Capital expenditures	1,836,888	1,223,960	712,455	767,483	4,540,785

7. Operating expenses

The operating expenses include the following:

7.1 Personnel expenses and Director's fees

	9M 2023	9M 2022
Personnel expenses and Director's fees, including contributions and taxes	19,127,046	17,930,161
Accrued expenses for personnel and Director's (SOP & bonuses)	<u>3,542,755</u>	<u>909,279</u>
Total	22,669,801	18,839,440

7.2 Services provided by third parties

	9M 2023	9M 2022
Business consulting services	294,503	344,900
Financial, IT and internal audit services	468,389	466,259
Commissions & fees (legal, contributions, etc.)	578,059	470,567
Promotion activities of BVB Group	430,256	371,501
Services provided by third party for business development	550,876	560,060
Other third parties services	<u>2,660,144</u>	<u>2,149,392</u>
Total	4,982,228	4,362,679

Within the category of "Other Third-party services" expenses are included, mainly, archiving services, consultancy services related to the Group's ongoing projects, payroll services and other services related to the operating activity.

Within the category "Other services provided by third parties " are included archiving services, Swift network usage services, payroll services, as well as other services related to the operating activity.

7.3 Other operating expenses

	9M 2023	9M 2022
Office utilities and other rent	2,071,225	1,244,500
Tangible asset depreciation	1,517,863	1,213,420
Intangible asset amortization	1,242,960	1,187,870
Right of use assets depreciation	1,812,964	1,621,490
Costs related to FSA fees and other taxes	1,741,268	1,096,681
Consumables	166,823	235,803
IT maintenance and service	1,425,426	1,710,157
Insurance for professional equipment, etc.	246,299	241,825
Protocol	496,056	319,310
Marketing and advertising	749,841	500,511
Transport of goods and personnel	354,385	245,460
Post and telecommunications	396,932	266,945
Bank charges	72,152	62,337
Loss from non-paying customers	90,011	98,344
Expenses / (Revenue) from provisions for litigation	136,500	130,500
Net expenses/(income) from adjustment of receivables	(88,829)	(78,284)
Other expenses	<u>264,089</u>	<u>246,008</u>
Total	<u>12,695,755</u>	<u>10,342,877</u>

8. Financial income and financial costs

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

	9M 2023	9M 2022
Net Interest income from financial assets	4,452,628	2,546,749
(Net loss)/Net gain from exchange rate differences	370,299	1,064,694
Interest expense with lease contracts IFRS 16 and other financial expenses	(195,429)	(244,135)
Net expected credit losses (IFRS 9)	<u>694,416</u>	<u>(20,418)</u>
Net financial income	5,321,914	3,346,891

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 September 30, 2023 is 16% (the tax rate for the year ended September 30, 2022 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 September 30, 2023 is 16% (the legal tax rate for the year ended September 30, 2022 was also 16%).

9.1 Income Tax expense

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

	9M 2023	9M 2022
Current income tax expense	4,177,044	2,193,222
Revenue from the deferred Income tax	<u>(814,471)</u>	<u>(420,967)</u>
Total	3,362,573	1,772,255

10. Dividends

The General Meeting of BVB Shareholders from April 26, 2023, approved the proposal for the distribution of the statutory net profit for 2022 of the Bucharest Stock Exchange, in the amount of RON 11,035,706, as follows: the amount of RON 637,327 for the legal reserve, and the remaining amount in the form gross dividends, Thus, the amount to be distributed in 2023 in the form of gross dividends related to 2022 is RON 10,398,379. The dividends payment date approved by GMS was June 27, 2023.

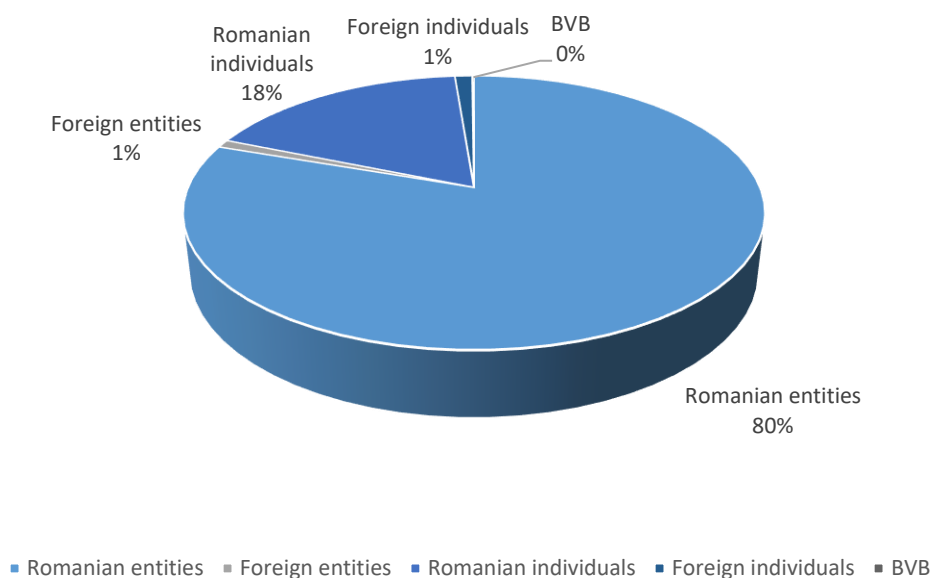
The General Meeting of the Central Depository Shareholders was set for May 25, 2023 with the proposal for the distribution of the statutory net profit of 2022, in amount of RON 4,305,178, as follows: the amount of RON 255,139 for legal reserve, 50% from the remaining amount of RON 4,050,039, respectively the amount of RON 2,025,020 to be distributed for capitalization in other reserves and the rest, the amount of RON 2,025,019 in the form of dividends. Dividends payment was made starting august 2023.

11. Share capital

As of September 30, 2023, BVB had a share capital amounting to RON 80,492,460 divided into 8,049,246 shares with a nominal value of RON 10/share, dematerialized, with the same voting rights, divided into the following categories:

	Number of shares	% of the share capital
Legal entities, of which:	<u>6,535,107</u>	<u>81.19%</u>
Romanian	6,460,103	80.26%
Foreign	75,004	0.93%
Individuals, of which:	<u>1,504,265</u>	<u>18.69%</u>
Romanian	1,412,039	17.54%
Foreign	92,226	1.15%
Bucharest Stock Exchange	9,844	0.12%
Total	<u>8,049,216</u>	<u>100.00%</u>

BVB Shareholders Structure as of September 30, 2023



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 September 30, 2023, there were no shareholders holding stakes exceeding this threshold.

12. Contingent liabilities

12.1. Letter of bank guarantee

In order to comply with the obligations assumed in the headquarters rental agreement concluded on March 20, 2023 with Complex Multifunctional Victoria SA, the Board of Governors approved on May 24, 2023 through the Resolution no. 47, for BVB to obtain a letter of bank guarantee by concluding a credit agreement with Banca Comerciala Romana (BCR) based on which the letter of bank guarantee and the mortgage agreement on the accounts opened at BCR should be issued.

Thus, on June 13, 2023, a Credit Agreement was concluded with Banca Comerciala Romana (BCR) for the issuance of a letter of bank guarantee in the amount of EUR 495,000 and a mortgage agreement on the accounts opened at BCR.

12.1. Other commitments

As a shareholder in EuroCTP B.V., Bursa de Valori Bucuresti has firmly committed to contribute through the necessary means towards the development and implementation of a Consolidated Tape solution for shares in the European Union.

The value of committed funding is EUR 305,800.

BVB's ownership in EuroCTP B.V is 1.39%.

13. Aspects to be mentioned

On May 29, 2023, the General Meeting of Shareholders of CCP.RO approved the increase in share capital by the amount of RON 3.875 mn. During July, the cash contribution for share capital increase was fully paid.

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

14. Significant events to report

In February 2022, an armed conflict broke out between Russia and Ukraine, which affected the economies of the two countries and resulted, among other things, in a significant flow of refugees from Ukraine to neighboring countries (including Romania), as well as a series of sanctions imposed by the international community on Russia and Belarus and some of the companies of Russian origin. The medium and long-term impact of this conflict and the sanctions imposed on Russia cannot be anticipated at this moment with sufficient accuracy.

At the current date of the interim financial statements, the conflict is still ongoing. Taking into account that the Company 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 Company 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.

15. Subsequent events

No subsequent events to be reported.

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

As of 30 September 2023

Ratio	Calculation method	Value
1. Liquidity ¹⁾	Current assets / Current liabilities	2.77
2. Gearing ²⁾	Borrowed capital / Total equity x 100	0.07
3. Receivable turnover ³⁾	Average receivables / Turnover x 270	28
4. Asset turnover	Turnover / Non-current assets ⁴⁾	0.70

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.

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Financial reports availability

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

Earnings conference calls

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

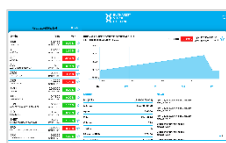
Presentation slides and sound will be streamed live over the web [here](#)

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