

BUCHAREST STOCK EXCHANGE S.A.

INFORMATION DOCUMENT ON THE INCREASE OF SHARE CAPITAL

This information document ("the Document") is prepared in accordance with Annex IX of the Commission Delegated Regulation (EU) No 1129/2017 regarding the prospectus to be published in the event of a public offer of securities or the admission of securities to trading on a regulated market, and repealing Directive 2003/71/EC ("the Prospectus Regulation").

This Document is not a prospectus prepared and approved by the Financial Supervisory Authority ("ASF") or any similar authority, in accordance with the Prospectus Regulation. The ASF, which is the competent authority in Romania, in accordance with the Prospectus Regulation, has not verified the content of this Document. The offer of newly issued shares by the Bucharest Stock Exchange SA and the admission to trading are carried out based on the exceptions from the obligation to publish a prospectus provided for in Art. 1 para. (4) letters (da) and (db), respectively Art. 1 para. (5) letter (ba) of the Prospectus Regulation.

This Document may not be distributed, directly or indirectly, in any country other than Romania, where its distribution would be prohibited, or such distribution would require registration or approval procedures.

Each investor is encouraged to make their own assessment regarding the suitability of investing in the shares. The decision to invest in the newly issued shares must take into account all regulated information published by the Bucharest Stock Exchange SA, especially the risk factors described in the "Risk Factors" section of this Document.

This Document refers exclusively to the stage of exercising the pre-emptive rights for the subscription of new shares, issued in accordance with the Resolution of the Extraordinary General Meeting of Shareholders of the Bucharest Stock Exchange No. 3 of November 12, 2025, by the shareholders registered in the shareholders' register on the registration date, namely December 3, 2025, and was approved by the Board of Governors of the Bucharest Stock Exchange by decision no. 1 dated January 23, 2026.

I. Name of the issuer (including the Legal Entity Identifier – LEI), country of incorporation, and a link to the issuer's website.

The issuer is the Bucharest Stock Exchange (Bursa de Valori București SA), a joint-stock company established in Romania, with its registered office in Romania, Bucharest, 4 - 8 Nicolae Titulescu Avenue, 1st floor, East Wing, District 1, "America House" Building, registered with the Trade Registry under number J2005012328401, fiscal code 17777754, LEI code 2549004BOCU15LMNDJ92 ("BVB" or the "Issuer"). BVB is authorized by the ASF as a market operator in accordance with Law no. 126/2018 on markets in financial instruments. Since June 8, 2010, the shares issued by BVB have been admitted to trading on the regulated market operated by BVB, Equity Securities sector, Premium category, under the market symbol BVB and ISIN ROBVBAACNORO. BVB's website is available and can be accessed at the following link: <https://www.bvb.ro/>.

II. A statement by the persons responsible for the document that, to the best of their knowledge, the information contained in the document is in accordance with the facts and that the document makes no omission likely to affect its import.

BVB is responsible for the content of this Document. To the best of BVB's knowledge, the information contained in this Document is accurate and does not contain any omissions likely to affect the meaning of such information.

III. The name of the competent authority of the home Member State, in accordance with Article 20. A statement that the document does not constitute a prospectus for the purposes of this Regulation and that the document has not been subject to scrutiny and approval by the competent authority of the home Member State.

The competent authority in Romania is the Financial Supervisory Authority (Autoritatea de Supraveghere Financiară), with its headquarters at 15 Splaiul Independenței, 5th district, Bucharest, Tel/Fax 0800.825.627/021.659.60.51, e-mail: office@asfromania.ro, web: www.asfromania.ro.

The Issuer declares that this Document does not constitute a prospectus within the meaning of the Prospectus Regulation, being prepared based on Art. 1 para. (4) letters (da) and (db), and Art. 1 para. (5) letter (ba) of the same regulation.

This Document has not been subject to scrutiny and approval by the Financial Supervisory Authority.

IV. A statement on the uninterrupted compliance with the reporting and disclosure obligations during the period of admission to trading, including under Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, Delegated Regulation (EU) 2017/565.

BVB declares that it has uninterruptedly complied with the reporting and disclosure obligations incumbent upon it in its capacity as an issuer in accordance with Directive 2004/109/EC, Regulation (EU) No 596/2014 and, where applicable, Delegated Regulation (EU) 2017/565.

V. An indication of where the regulated information published by the issuer under the continuous disclosure obligations is available and, where applicable, where the most recent prospectus can be obtained.

The regulated information published by BVB, pursuant to its continuous and/or periodic reporting obligations, as well as BVB's most recent prospectus (namely the prospectus prepared for the admission to trading), are public and can be accessed at the following link: <https://www.bvb.ro/InvestorRelations/Overview>.

VI. Where there is a public offer of securities, a statement that, at the time of the offer, the issuer is not delaying the disclosure of inside information in accordance with Regulation (EU) No 596/2014.

BVB declares that, as of the date of this Document, it is not in any situation of delaying the disclosure of inside information in accordance with Regulation (EU) 596/2014.

VII. Reasons for the issuance and use of proceeds

BVB's shareholders approved, through the Resolution of the Extraordinary General Meeting of Shareholders No. 3 of November 12, 2025 ("EGM Resolution"), the share capital increase of BVB ("Share Capital Increase") with the following main characteristics:

- (a) BVB will issue a maximum of 700,000 new ordinary, nominative, dematerialized shares, with a nominal value of 10 RON/share ("New Shares");
- (b) The Increase will be carried out through cash contributions;
- (c) The share capital increase will be carried out respecting the pre-emptive right of BVB shareholders registered in the shareholders' register kept by the Central Depository S.A. on the record date, namely December 3, 2025;
 - i. The period during which the newly issued shares can be subscribed within the exercise of the pre-emptive right will be 15 calendar days ("Pre-emptive Period");

- ii. The number of pre-emptive rights issued (i.e., 8,854,170) is equal to the number of existing shares registered in the shareholders' register on the record date, December 3, 2025, one pre-emptive right per share;
 - iii. To subscribe for one New Share, 12.648814286 pre-emptive rights are required. A shareholder registered in the BVB shareholders' register on December 3, 2025, may subscribe to a maximum number of New Shares calculated by dividing the number of pre-emptive rights due to that shareholder by the number of pre-emptive rights required to subscribe for one New Share (i.e., 12.648814286). If the maximum number of shares resulting from the arithmetic calculation is not a whole number, the maximum number of New Shares that can be subscribed will be rounded down to the nearest lower whole number.
 - (d) New Shares that are not validly subscribed during the Pre-emptive Period will be cancelled or offered to investors in the second stage of the share capital increase, through a public offer or private placement, according to the decision of the BVB Board of Directors ("Board of Governors").
 - (e) The Board of Governors will establish the subscription price of the New Shares for the entitled shareholders during the Pre-emptive Period, as well as for entitled shareholders and third parties after the Pre-emptive Period, if applicable, depending on market conditions and investor interest, based on the average trading price of BVB shares in the 180-calendar-day period prior to the record date (i.e., December 3, 2025), to which a discount may be applied, to be decided by the Board of Governors, not exceeding 25%.
 - (f) The Board of Governors has been empowered to decide on all measures and to perform all actions and formalities, necessary or useful, for the implementation of the EGM Resolution, including, but not limited to, the following:
 - i. establishing the parameters of the share capital increase, such as: the final number of new shares to be issued, including the issuance of a number smaller than the maximum of 700,000;
 - ii. cancelling, as the case may be, the New Shares unsubscribed during the Pre-emptive Period or after the Pre-emptive Period;
 - iii. the start date and end date of the Pre-emptive Period;
 - iv. the method of placing the New Shares unsubscribed during the Pre-emptive Period, i.e., public offer or private placement;
 - v. the offer period as well as the early closing of the public offer, if applicable;
 - vi. the subscription price during the Pre-emptive Period and in the private placement/public offer of the second stage of the increase, as the case may be;
 - vii. preparing and approving the documentation for the share capital increase, for the admission of the New Shares to trading on the regulated market, and for registration in the Central Depository's systems;
 - viii. approving the results of the pre-emptive rights exercise stage and, if applicable, of the private placement/public offer of shares in the second stage, approving the final amount by which the share capital will be increased, the share premium, and the final number of shares to be issued, approving the corresponding amendment of BVB's articles of association based on the results of the Share Capital Increase;
 - ix. fulfilling all formalities for the implementation of the Share Capital Increase, including i) issuing any documents, decisions, statements, and applications, as well as ii) representing BVB before all competent authorities, institutions, and registries for the completion of the increase, including: Central Depository S.A., Financial Supervisory Authority, Trade Register Office, Bucharest Stock Exchange S.A.
- The Issuer has selected Estinvest SA ("Estinvest") to provide the specific investment services for the pre-emptive right exercise stage, including conducting a procedure to sound out investment interest in relation to the characteristics of the Share Capital Increase. In accordance with and within the limits set by the EGM Resolution, and based on the information centralized by Estinvest during the investment interest sounding procedure, the Board of Governors established, by decision 149 of December 29, 2025, that the issue price of the New Shares for the pre-emptive rights exercise stage is RON 29.3 /New Share. The subscription price of RON 29.3 /New Share represents the average trading price of the shares issued by BVB recorded in the 180-calendar-day period prior to the record date, December 3, 2025, an average price to which a discount of 24.996% was applied.

The funds obtained by BVB as a result of the Share Capital Increase are intended to finance BVB's development plans, including the capitalization of the subsidiary CCP.RO Bucharest S.A. and the financing of the new stock exchange project in the Republic of Moldova, as follows:

(a) CCP.RO, a company in which BVB holds a 54.93% stake, has completed the process of increasing its share capital up to the maximum amount of RON 27,885,000; BVB maintained its participation quota in CCP.RO and subscribed the amount of RON 15,317,230.5;

(b) The General Meeting of Shareholders of BVB approved, on September 29, 2025, BVB's participation in the share capital of the Moldova International Stock Exchange with the amount representing EUR 400,000, at the stage of establishing this entity, with BVB's option to subsequently participate in share capital increase operations with up to the equivalent of 200,000 EURO;

(c) BVB is conducting or intends to conduct investment projects in technological modernization, cybersecurity, increasing operational resilience, developing the derivatives market, and participates in regional and European projects for market infrastructure integration which, although in early stages of definition, will involve financial commitments generated by interconnection, licensing, technological compatibility, and compliance costs with common standards.

VIII. Risk factors specific to the issuer

The following is only a summary of the risk factors specific to BVB. Additional information regarding the risks to which the Bucharest Stock Exchange S.A. is exposed is available at <https://www.bvb.ro/InvestorRelations/Overview>. Each investor should analyze the full range of risks associated with investing in the New Shares. Any of the specific risks summarized below could have a significant adverse impact on the Issuer, its business, or its financial performance. The risk factors are not ranked or presented in any particular order of importance and are based on the information available and estimates that can be made at the date of this Document.

Compliance and Reputational Risk

The Issuer must comply with an extensive regulatory framework, including the legislation applicable to the capital market, ASF regulations, the rules of the Bucharest Stock Exchange, as well as transparency and reporting obligations. Non-compliance with or a different interpretation of the applicable legal provisions could lead to sanctions, corrective measures, delays in the implementation of corporate operations, or damage to investor confidence.

The Issuer acknowledges its central role in the Romanian capital market ecosystem, as an essential infrastructure based on trust, transparency, and adherence to market rules, with the objective of sustainable development of the capital market and increasing the level of financial education. As such, the materialization of compliance risk can have a significant impact on the activity, financial performance, and development prospects of BVB.

Risk of BVB Share Price Volatility

The Issuer's shares are traded on the regulated market operated by BVB, which may experience lower levels of liquidity compared to larger or more mature markets. As a result, investors may encounter difficulties in selling or purchasing shares at the desired time or at a price close to the market value, especially in conditions of heightened volatility.

The share capital increase may generate fluctuations in the share price and may amplify short-term volatility, including as a result of price adjustments associated with pre-emptive rights or investors' perception of the issuance of New Shares. There is a risk that the trading price of BVB shares will decrease.

Financial Risks Related to Investment Plans

In the context of making significant investments necessary for operational and technological development, the Issuer is exposed to the risk that temporary decreases in revenue or increases in expenses may exert pressure on its liquidity position. This risk can be amplified if the implementation of relevant corporate decisions, including the General Meeting of Shareholders' resolution on the share capital increase, is delayed.

The Company's participation in CCP.RO Bucharest S.A. may expose the Company to the risk that financial, operational, or regulatory developments of this entity may have a negative impact on BVB's financial results and equity position.

Risk Regarding the Implementation of Strategic Projects and Cross-Border Risks

The Issuer's strategic projects, such as the capitalization and operationalization of CCP.RO or involvement in the development of the capital market in the Republic of Moldova, may be exposed to specific risks, namely: the impossibility of obtaining the necessary licenses, delays or changes in the regulatory framework, dependence on external partners, differences in regulation or market practices, political risk or institutional stability in external jurisdictions. Any significant delay or change in these projects may negatively affect the Issuer's financial results and development prospects.

Technological and IT Security Risk

The Issuer's activity depends on the robust, secure, and continuous functioning of the technological and IT systems used in operational, reporting, and communication processes with investors and competent authorities. In this context, the Issuer uses a technology platform developed and managed internally, which allows a high level of control over the design, maintenance, security, and evolution of IT systems and helps reduce dependence on critical external suppliers. This solution allows for a controlled and predictable adaptation to regulatory, market, or operational requirements, including in the context of the digital operational resilience requirements provided by the specific regulatory framework (DORA).

Specific to the area of technological activities is the exposure to inherent risks, including risks related to the availability of specialized human resources, processing capacity, the complexity of IT systems, or the need for their continuous updating. These risks are identified, assessed, and managed through IT governance mechanisms, business continuity plans, and technological redundancy measures, without being able to be completely eliminated.

Regarding the risks associated with IT and cybersecurity, including the risks of cyber-attacks, unauthorized data access, loss or disclosure of information, as well as operational incidents generated by security events, the Issuer applies a formal information security framework, aligned with applicable regulatory requirements, including those provided by DORA. This framework includes measures for prevention, detection, response, and recovery in the event of IT incidents.

However, despite the existence of procedures, technical and organizational controls, monitoring mechanisms, and response procedures designed to limit the impact of technical failures, system errors, or security events on business continuity and the quality of services offered, the Issuer may be exposed to events within the scope of technological and IT security risks. Such events could lead to operational losses and could have an adverse effect on the Issuer's activity, its financial results, and its reputation among investors.

Risk of Cancellation of the Share Capital Increase

Two shareholders of the Issuer have filed lawsuits requesting the declaration of absolute nullity/cancellation of the resolution of the extraordinary general meeting of BVB shareholders no. 3 of November 12, 2025, namely the EGM Resolution on the Share Capital Increase. As of the date of this Document, the court date has not been set. Although the criticisms, which the Issuer considers to be unfounded, mainly concern a possible subsequent stage to the exercise of the pre-emptive right – a stage that may or may not exist – the risk of the EGM Resolution

being nullified cannot be excluded. Recent amendments to the capital market legislation establish the consequences of the nullity of a share capital increase, centered on the principle of protecting the subscribers in the Share Capital Increase and subsequent acquirers of the New Shares. However, a possible nullity of the Share Capital Increase would have a negative impact on the Issuer's activity and financial performance.

IX. Characteristics of the securities (including their ISIN code).

The New Shares

The New Shares that will be offered to shareholders registered in the BVB shareholders' register on the record date of December 3, 2025, have the following characteristics:

Maximum number of New Shares issued	700,000
Characteristics	Ordinary, registered, dematerialized, freely transferable; The New Shares grant their holders the same rights as the existing shares.
Currency in which the new shares are denominated and in which the offer is conducted	RON
Nominal value	RON 10 /share
Subscription price	RON 29.3 /New Share
ISIN Code	ROBVBAACNOR0

X. In the case of shares, dilution and post-issue shareholding.

If all Holders of Pre-emptive Rights were to fully exercise all their held pre-emptive rights, then all 700,000 New Shares would be subscribed during the Pre-emptive Period, and the participation share of existing shareholders in BVB's share capital would remain unchanged, meaning they would experience no dilution.

If no Holder of Pre-emptive Rights were to exercise their pre-emptive rights at all and all New Shares were subscribed by third parties in a second stage of implementing the share capital increase, then the participation share of existing shareholders as of the record date, December 3, 2025, in BVB's share capital would be diluted by 7.33% (for example, a shareholder who held 1% of the share capital on the record date would, in this scenario, hold a 0.927% share of the share capital registered after the Share Capital Increase).

XI. In the case of a public offer of securities, the terms and conditions of the offer.

The Share Capital Increase is initiated and conducted in compliance with the conditions and requirements set forth in:

- The Resolution of the Extraordinary General Meeting of BVB shareholders of November 12, 2025;
- Law 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions;
- Law 31/1990 on companies, republished, with subsequent amendments and completions;
- EU Regulation no. 1129/2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, with subsequent amendments and completions.

The New Shares will be fully offered for subscription to the holders of pre-emptive rights, respectively to the persons who are BVB shareholders on the record date, December 3, 2025. The issue concerns a total number of a maximum of 700,000 new, nominative, ordinary, dematerialized shares, each with a nominal value of RON 10 /share. In the case of a full subscription of the New Shares, the amount by which the Issuer's share capital will be increased is RON 7,000,000, from RON 88,541,700 to RON 95,541,700.

The Intermediary

The intermediary providing BVB with the investment services related to the Share Capital Increase is SSIF Estinvest SA. SSIF Estinvest is an investment firm, with its headquarters at 9 Republicii St., Focsani, Romania, telephone (40) 237 238 900, fax (40) 237 237 471, web: www.estinvest.ro, email: contact@estinvest.ro, authorized by the ASF through decision no. 2668/05.08.2003, registered in the ASF registry under no. PJR01SSIF/390040, registered with the Vrancea Trade Register under no. J39/663/1995, unique registration code 8017326.

Procedure for exercising the pre-emptive right in relation to the New Shares

Pre-emptive Period

Persons who are registered as shareholders in the BVB shareholders' register on the record date, December 3, 2025 ("Holders of Pre-emptive Rights"), will be able to exercise their pre-emptive rights by subscribing for New Shares, between January 27, 2026, and February 10, 2026, inclusive, between 9:30 AM and 4:00 PM on each Business Day, except for the last Business Day, when the subscription period ends at 12:00 PM. The Pre-emptive Period cannot be extended. The Pre-emptive Period begins on the second business day from the publication date of this Document and has been established taking into account a duration of 15 calendar days according to the EGM Resolution, but not less than 10 business days, in accordance with applicable legal provisions.

On the payment date of the pre-emptive rights, i.e., 04.12.2025, each shareholder was allocated one pre-emptive right for each share held on the record date. To subscribe for one (1) new share, a shareholder must hold 12.648814286 pre-emptive rights. If, from the mathematical calculation, the maximum number of shares that can be subscribed under the pre-emptive right is not a natural number, the maximum number of shares that can actually be subscribed will be rounded down to the immediate lower natural number.

The Pre-emptive Rights are not tradable.

Exercise of the pre-emptive right

The New Shares can be subscribed by the Holders of Pre-emptive Rights, as follows:

(a) in the case of Holders of Pre-emptive Rights whose Pre-emptive Rights are registered at the time of subscription in an account opened by a Participant in Section 2 or Section 3 of the Romanian Central Depository ("the Participant"), the subscription will be carried out exclusively through that Participant.

In this case, the subscription of New Shares by the Holders of Pre-emptive Rights, including the payment of the Subscription Price for the subscribed New Shares, will be done in compliance with (i) the regulations applicable to each Participant regarding the reception, validation, and transmission of subscription orders received, (ii) the investment services agreement concluded with the Participant, (iii) the applicable provisions for the settlement of subscription instructions in the Central Depository system, and (iv) this Document.

(b) In the case of Holders of Pre-emptive Rights whose Pre-emptive Rights are registered at the time of subscription in an account in Section 1 of the Central Depository, the subscription will be carried out exclusively through Estinvest.

In this case, the subscription of New Shares by the Holders of Pre-emptive Rights, including the payment of the Issue Price for the subscribed New Shares, will be done exclusively (i) by personal submission or by a representative with an authenticated power of attorney at the Estinvest headquarters, (ii) by post or courier, with acknowledgment of receipt, to the ESTINVEST SA headquarters (9 Republicii St., Focsani, Vrancea, Romania), or (iii) by sending to Estinvest by email at contact@estinvest.ro, with a qualified electronic signature in accordance with Regulation (EU) No 910/2014 on electronic identification and trust services for electronic transactions in the internal market, within the Pre-emptive Period, i.e., no later than February 10, 2026, 12:00 PM, of the following documents:

(1) The subscription form provided by Estinvest;

(2) The document attesting the payment of the New Shares, subscribed according to the subscription form, by bank transfer to the Issuer's collection account, Bursa de Valori Bucuresti S.A., with IBAN code RO43BRDE410SV47171024100, opened at BRD Groupe Societe Generale; for the subscription to be validated, the amounts representing the payment of the New Shares must be credited to the aforementioned bank collection account no later than February 10, 2026, 12:00 PM. Upon registration of subscription requests, the value of the subscribed shares must be paid in full (100%).

(3) The documents required for subscription as requested by Estinvest:

For resident or non-resident natural persons subscribing in their own name:

- ID card (copy);
- passport (copy) - for foreign citizen shareholders;

For resident or non-resident natural persons subscribing on behalf of another natural person:

- ID card (copy) of the representative and ID card (copy) of the represented person;
- passport (copy) of the representative and a copy for the represented person for foreign citizen shareholders;
- power of attorney in authenticated form (copy) and its authorized translation if the power of attorney is in a language other than Romanian.

For resident legal entities subscribing in their own name:

- copy of the Registration Certificate from the Trade Registry;
- a findings certificate issued by the National Trade Registry Office (ONRC) (original or certified copy, issued no more than 30 business days before the subscription date);
- original power of attorney for the person signing the Subscription Form (if they are not the legal representative of the company) or proof of the quality as a legal representative of the company;
- ID card or passport - (copy) of the person subscribing on behalf of the legal entity.

For non-resident legal entities subscribing in their own name:

- copies of the identification documents of the legal entity (articles of association, memorandum of association or equivalent document from the country of origin, etc.), naming the legal representatives of the legal entity (legalized translation);
- copy of the fiscal certificate and/or the certificate attesting the registration of the legal entity or equivalent documents from the country of origin (legalized translation);
- Findings Certificate issued by the Trade Registry or equivalent institution from the state of origin, in original or certified copy (no more than 30 business days prior to the subscription date);
- original power of attorney for the person signing the subscription form. The power of attorney is given by the legal representative of the shareholder, a non-resident legal entity;
- copy of the identity documents of the natural person making the subscription as a representative of the non-resident legal entity.

For non-resident legal entities subscribing through a local custodian agent:

- copies of the identification documents of the non-resident legal entity (articles of association, memorandum of association or equivalent document from the country of origin, etc.), naming the legal representatives of the legal entity (legalized translation);
- copy of the fiscal certificate and/or the certificate attesting the registration of the non-resident legal entity or equivalent documents from the country of origin (legalized translation);
- Findings Certificate of the non-resident legal entity issued by the Trade Registry or equivalent institution from the state of origin, in original or certified copy (no more than 30 business days prior to the subscription date);
- copy of the Agreement concluded between the non-resident legal entity and the local custodian agent, which must show that the custodian agent can perform this operation on behalf of the non-resident legal entity;
- original power of attorney given by the legal representative/authorized person of the custodian agent for the natural person who signs the subscription form on behalf of the non-resident legal entity;
- copy of the identity document of the natural person who signs the subscription form on behalf of the non-resident legal entity.

For non-resident natural and legal persons, all required documents issued in a language other than Romanian must be translated into Romanian and legalized.

The maximum number of shares that can be subscribed by an investor can also be found by contacting the Intermediary where the investor has an investment account or the Offer Intermediary, if the investor holds the pre-emptive rights in Section I of the Central Depository.

The subscription form will be available at the headquarters of the Issuer and the Intermediary, at www.estinvest.ro, on the Issuer's website and the market operator's website, respectively at www.bvb.ro, throughout the Pre-emptive Period.

The subscription of New Shares by the Holders of Pre-emptive Rights, including the payment of the Subscription Price for the subscribed New Shares, will be done in compliance with (i) Estinvest's requirements and (ii) this Document.

Validation of New Share Subscriptions

The validation of New Share subscriptions by the Participants, respectively the Intermediary, will be done after verification by the Participants, respectively the Intermediary, of the fulfillment of the applicable conditions, which include, but are not limited to:

- (a) The subscriber's quality as a Holder of Pre-emptive Rights;
- (b) The receipt of the subscription within the Pre-emptive Period;
- (c) Verification that the Holder of Pre-emptive Rights has not subscribed for a number of New Shares greater than they are entitled to according to the Pre-emptive Rights held; If a larger number of New Shares was subscribed than the subscriber was entitled to, then the subscription is validated only for the number of New Shares the subscriber was entitled to;
- (d) Verification of the existence of sufficient funds for the settlement of the New Share subscription; the responsibility for the existence of the necessary funds for the settlement of subscriptions lies entirely with the Participants/Intermediary through whom the subscriptions were made during the Pre-emptive Period.

If the amount transferred by a Holder of Pre-emptive Rights is greater than the Issue Price multiplied by the number of subscribed New Shares, the subscription is validated only for the number of subscribed New Shares.

If the amount transferred by a Holder of Pre-emptive Rights is less than the Issue Price multiplied by the number of subscribed New Shares, the subscription is considered valid for the number of New Shares corresponding to the amount transferred.

New Share subscriptions that have not been validated will be cancelled, and the respective subscribers will be informed accordingly.

Bank fees or any other charges, including any other fees applicable by Participants or capital market institutions, will be borne separately by the subscribers.

Any sums of money that must be returned to subscribers by the Participants as a result of the invalidation or partial validation of subscriptions will be returned, without interest and net of any transfer fees, in accordance with the provisions of the investment agreement or, if they do not have an investment agreement under which they subscribed for New Shares, within 5 (five) business days from the expiration of the Pre-emptive Period.

Subscriptions for New Shares are irrevocable. There is no possibility of reducing the subscription of New Shares after its validation by the Participant/Intermediary.

Subscriptions made based on documents received outside the subscription period or which do not comply with the conditions mentioned in this document will not be validated. The Issuer or the Intermediary will not be held liable if, for reasons beyond their control, the collection account is not effectively credited with the amounts representing the value of the subscribed New Shares before 12:00 PM on the last day of the Pre-emptive Period.

Other information

After the expiration of the Pre-emptive Period, the Board of Governors will ascertain the results of the subscriptions and will decide whether the remaining unsubscribed New Shares will be cancelled, with the consequence of finalizing the Share Capital Increase at the level of the subscriptions made and subject to obtaining the necessary approvals in relation to BVB's capacity as a market operator, or if they will be offered for subscription in a second stage of implementing the Share Capital Increase. The decision of the Board of Governors will be published immediately as a current report.

The New Shares subscribed within the Share Capital Increase are considered issued after obtaining the ASF's approval regarding the share capital increase of BVB, considering its capacity as a market operator, and the publication, on the BVB page dedicated to the Issuer, of the Central Depository's announcement regarding the processing of the corporate event, with trading being able to start independently of the issuance of the financial instruments registration certificate by the ASF.

After confirmation from the Central Depository regarding the completion of the corporate event processing, the Issuer will register the newly issued shares with the other relevant capital market institutions (ASF for the issuance of the registration certificate, the Trade Register).

XII. Where applicable, any regulated market or SME growth market on which securities fungible with the securities to be offered to the public or to be admitted to trading on a regulated market are already admitted to trading.

After the completion of the Share Capital Increase, obtaining the ASF's approval regarding the Share Capital Increase, and the publication of the Central Depository's announcement regarding the processing of the corporate event, the New Shares will be available for trading under the same conditions as the Issuer's other shares, respectively on the regulated market operated by BVB, Equity Securities sector, Premium category.

Additional Information

Qualification for the exceptions from the obligation to publish a prospectus

The Share Capital Increase falls under the exceptions from the obligation to publish a prospectus provided for in Art. 1 para. (4) letters (da) and (db), and Art. 1 para. (5) letter (ba) of the Prospectus Regulation, as:

- (a) The maximum number of New Shares (700,000) represents 7.91% of the total number of existing shares issued by BVB (8,854,170), respectively it represents less than 30% of the total number of BVB shares already admitted to trading;
- (b) The New Shares are of the same class as the existing shares issued by BVB, thus being fungible with existing BVB shares admitted to trading on a regulated market;
- (c) The New Shares will be admitted to trading on the same regulated market where the existing BVB shares are admitted to trading;
- (d) The shares issued by BVB have been admitted to trading, without interruption, since June 8, 2010, i.e., for more than 18 months prior to the date of this Document;
- (e) BVB is not subject to a restructuring or insolvency proceedings.

Publication of this Document

This Document is made available to the public starting from January 23, 2026, being available on the BVB website at <https://www.bvb.ro/InvestorRelations/CorporateGovernance/CapitalIncrease> and on the Estinvest website at <https://www.estinvest.ro/oferte-publice-estinvest/>. On January 23, 2026, this Document was submitted to the ASF.

Prevalence of the Romanian language

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