



**Directors' Report on  
the activity of the fund  
ETF BET Patria - Tradeville in 2025**



**PATRIA ASSET  
MANAGEMENT**  
Societate de Administrare a Investițiilor

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## 1. General information concerning the Fund

ETF BET Patria-Tradeville (*the Fund*) is the first ETF (Exchange Traded Fund) fund in Romania, its objective being to replicate the structure and performance of the main index of Bucharest Stock Exchange (BSE), BET. The Fund offers any natural or legal person access to the most important companies traded on the BSE, of various industries of the national economy. As such, ETF BET Patria-Tradeville offers investors a modern and efficient alternative to benefit from the performance of the most important Romanian shares listed on the stock exchange. The Fund is traded on Bucharest Stock Exchange under the symbol TVBETETF and fund units may be purchased and sold via the intermediaries authorized to perform trading on the BSE.

The Fund was set-up based on the private partnership agreement concluded on 09.05.2012. It is registered in FSA register under no. CSC06FDIR/400080, was authorized by NSC Decision no. 606/09.07.2012 and is managed by SAI Patria Asset Management SA. The Fund is set up for an indefinite period.

The Fund continuously issues/repurchases fund units via unit blocks. Fund units account for an equity interest in the Fund's net assets, and are dematerialized, expressed in RON. The initial value of a fund unit as of the Fund's authorization date was RON 5.

Institutional investors subscribing on the primary market become a contractual party by signing the subscription form and the statement confirming that they received, read and understood the prospectus. Investors holding fund units by purchasing them on the secondary market become a contractual party after the transaction is settled.

Fund's *manager* is SAI Patria Asset Management SA (SAI), a company registered at the Register of Commerce Office Bucharest under no. J40/21078/2017, sole registration code no. 22227862, with registered office in Bucharest, District 2, 42 Soseaua Pipera, 10<sup>th</sup> floor, rooms 1 and 2, zip code 020309, without secondary offices. SAI has been authorized by the NSC (currently the FSA) by Decision no. 275/13.02.2008, registered in the FSA Register under no. PJR05SAIR/320025 on 13.02.2008, phone: 0372.538.671, e-mail office@patriafonduri.ro, website www.patriafonduri.ro, set up for an indefinite period.

Fund's *depository* is BRD - Groupe Societe Generale SA, with registered office in Bucharest, 1-7 Ion Mihalache Blvd., District 1, registered at the Register of Commerce under no. J40/608/1991, sole registration code RO361579, registered in FSA Register under no. PJR10DEPR/400007, phone 021 200 83 75, fax 021-200.83.83, website www.brd.ro.

Fund's *auditor* is JPA AUDIT & CONSULTANTA S.R.L., registered in the Register of Commerce under no. J40/8639/2002, sole registration code 14863621, a company registered in the Electronic Public Register of Financial Auditors and Audit Firms under no. 319/2003.

## 2. Description of Fund's objectives

The objective of ETF BET Patria-Tradeville is to replicate the structure and performance of the main index of Bucharest Stock Exchange, BET. The Fund is a tradable UCITS part of open-end investment funds category.

The major difference versus traditional open-end investment funds lies in the option to trade fund units on the

secondary market, on Bucharest Stock Exchange, this being the only way in which individual investors may buy or sell fund units. Authorized participants also have the option to subscribe and repurchase unit blocks on the primary market.

### 3. Fund's investment policy

The Fund invests only in shares included in BET index and, to a lower extent, in bank deposits. The value of dividends distributed by portfolio companies is reinvested.

Fund's investment strategy is to replicate BET index in full and directly (versus optimized and/or synthetic replication) and this entails investing the resources in the shares part of the index so that compositional error does not exceed 15% in any circumstance. Compositional error is the sum of the differences between the weights of each BET index constituent share and the weights of those shares in the Fund's portfolio.

The main aspects impacting on the capacity of ETF BET Patria-Tradeville to fully replicate the performance of the reference index mainly relate to legal restrictions on the investment structure of a tradable UCITS and, on a secondary level, to factors like: Fund's management and operation costs (as described in the Fund's Prospectus), applications for Fund units subscription or repurchase (in the form of Unit Blocks or UB) that trigger changes to the portfolio, existence of shares with very low weights in BET index structure, shares with low liquidity and/or free-float being included in BET index, BET index rules on no adjustment for dividends, need to reinvest dividends, corporate events of BET Index constituents (such as additional share issues, share splits or share consolidations), changes in the structure of BET index (elimination, replacement and/or addition of new constituents) and others.

In accordance with the provisions of article 13 of Delegated Regulation (EU) 2365/2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, the investment management company informs the investors that, during the year 2025, it did not perform securities financing transactions (did not grant securities loans and did not pledge any related collateral) and did not use total return swap instruments.

At the end of the year 2025, BET index was formed of the most important 20 Romanian companies listed on Bucharest Stock Exchange. The index structure as of 31.12.2025 is presented in the following table:

Company name (symbol)	Index weight
BANCA TRANSILVANIA SA (TLV)	19.52%
OMV PETROM SA (SNP)	18.53%
SNGN ROMGAZ SA (SNG)	11.51%
SPEEH HIDROELECTRICA SA (H2O)	11.13%
BRD-GROUPE SOCIETE GENERALE SA (BRD)	7.47%
SNTGN TRANSGAZ SA (TGN)	6.18%
SOCIETATEA ENERGETICA ELECTRICA SA (EL)	4.46%
DIGI COMMUNICATIONS NV (DIGI)	4.39%
MEDLIFE SA (M)	3.81%

SN NUCLEARELECTRICA SA (SNN)	3.30%
CNTEE TRANSELECTRICA SA (TEL)	2.19%
FONDUL PROPRIETATEA (FP)	1.37%
ONE UNITED PROPERTIES (ONE)	1.31%
PREMIER ENERGY PLC (PE)	1.09%
AQUILA PART PROD COM (AQ)	0.85%
ANTIBIOTICE SA (ATB)	0.82%
TRANSPORT TRADE SERVICES (TTS)	0.69%
TERAPLAST SA (TRP)	0.64%
SPHERA FRANCHISE GROUP (SFG)	0.58%
PURCARI WINERIES PUBLIC COMPANY LIMITED (WINE)	0.16%

Source: Bucharest Stock Exchange

#### 4. Macroeconomic and financial market evolutions in 2025

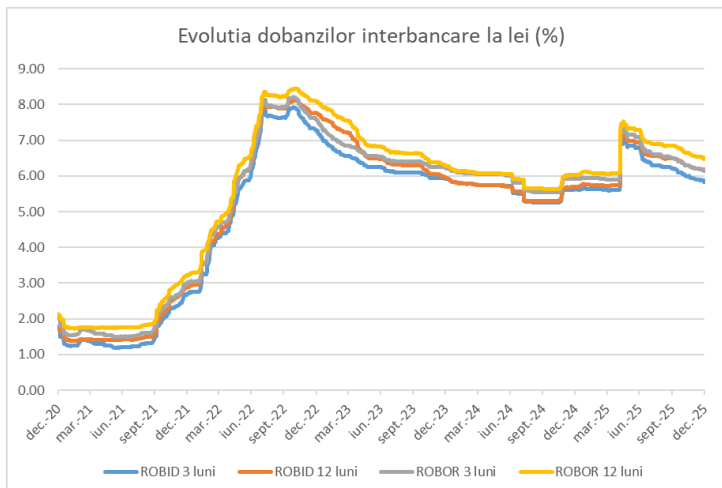
2025 was marked by a series of major economic and political challenges, many of them as a continuity of the trends noticed in the previous years. High inflationary pressures in correlation with twin deficits, both budget and trade deficits, continued to represent a vulnerability for the Romanian economy. Economic growth in 2025 was of 0.6%, significantly lower than previous year's forecasts. Furthermore, the economy ended the year in technical recession due to two quarters (Q3 and Q4) of real GDP decline. According to European Commission forecast, economic growth expected for 2026 is of 1.1%, in the context of moderate public and private consumption, also impacted by the high inflation in the past years. Even if the same forecast includes a growth in real PIB of approximately 2% in 2027, it must be noticed that the estimates do not take into account the shock generated by the increase in oil product prices due to the closure of the Strait of Hormuz, and the effect is rather to increase the prices for consumer products and further moderate consumption.

Inflation rate spiked to 9.7% at the end of 2025, being, as per Eurostat data, the highest inflation of all European countries. The National Bank of Romania forecasted a 3.9% inflation for 2026, then dropping towards 2.7% at the end of 2027. These forecasts also do not take into account the effects of the events mentioned above. The increased tensions in the Middle East bring along one more reason for uncertainty, besides Ukraine war, regarding the dynamic of energy prices, while any escalation of conflicts may trigger new inflationary pressures.

During 2024, the monetary policy rate dropped from 7.00% (in force as of 11 January 2023) to 6.75% on 8 July 2024 and then to 6.5% on 8 August 2024, and this key interest rate was maintained by the NBR in 2025. ROBID and ROBOR rates increased significantly in the first 5 months of 2025, followed by gradual decreases. Still, at the end of 2025 the mentioned ROBID and ROBOR rates recorded levels by 22-45 bp higher than at the end of the previous year. The reasons for this increase relate to social and political tensions with respect to presidential elections, and subsequently to the inflation backed by VAT and excise increases, as well as the elimination of capped prices for energy.

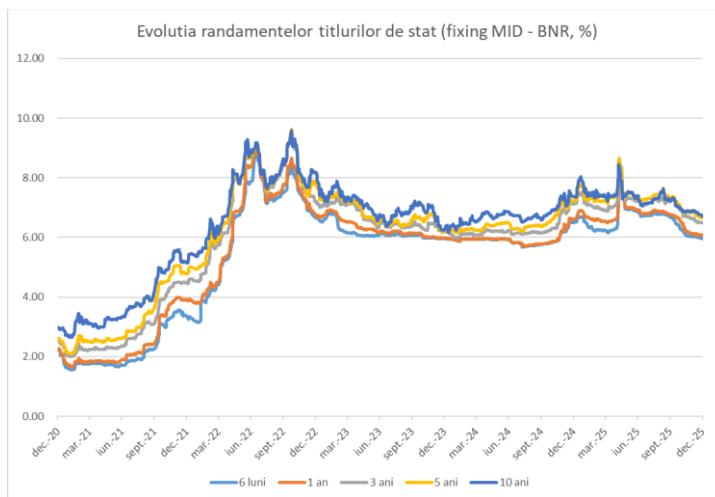
Index	31.12.2024	31.12.2025	Evolution
<b>ROBID 3M</b>	5.62%	5.84%	+22 bp

<b>ROBID 12M</b>	5.70%	6.14%	+44 bp
<b>ROBOR 3M</b>	5.92%	6.14%	+22 bp
<b>ROBOR 12M</b>	6.03%	6.48%	+45 bp



Source: [www.bnr.ro](http://www.bnr.ro)

In 2025 the returns of RON treasury bills decreased along the maturity curve, the trend being more visible for longer maturities and visible in particular in the last months of the year, given the easing of political tensions. For 1-year maturity treasury bills the returns increased from 6.63% at 31.12.2024 to 6.93% at 30.06.2025 and subsequently to 6.09% at 31.12.2025. For 10-year maturity treasury bills the returns evolved from 7.37% at 31.12.2024 to 7.39% at the end of the first semester of 2025, and ended the year at 6.72%.



The evolution of the shares traded on Bucharest Stock Exchange and measured via BET index recorded a 46.16% increase in 2025, much higher than 8.78% in the previous year. Yet, the increase of the stock exchange index was concentrated in the second part of the year, when political uncertainties reduced after the completion of the second ballot for presidential elections. Due to the annual inflation rate, real returns on fix income instruments remained negative, which boosted the interest for capital market investments.



Source: [www.bvb.ro](http://www.bvb.ro)

Dividends paid by the Romanian companies traded on the stock exchange generally kept a high level as compared to those of other stock exchanges. According to current tax regulations, Romanian investment funds without legal status (including ETF BET Patria - Tradeville) are exempted from the payment of dividend tax. The dividends received by the Fund from the issuers of portfolio shares are being reinvested and hence contribute to obtaining a higher performance. Due to the fact that the Fund does not pay dividend tax, it can fully reinvest the gross dividend received. This major tax incentive does not apply to natural persons who directly invest in shares traded on the stock exchange or to non-resident open-end investment funds.

## 5. Fund's performance

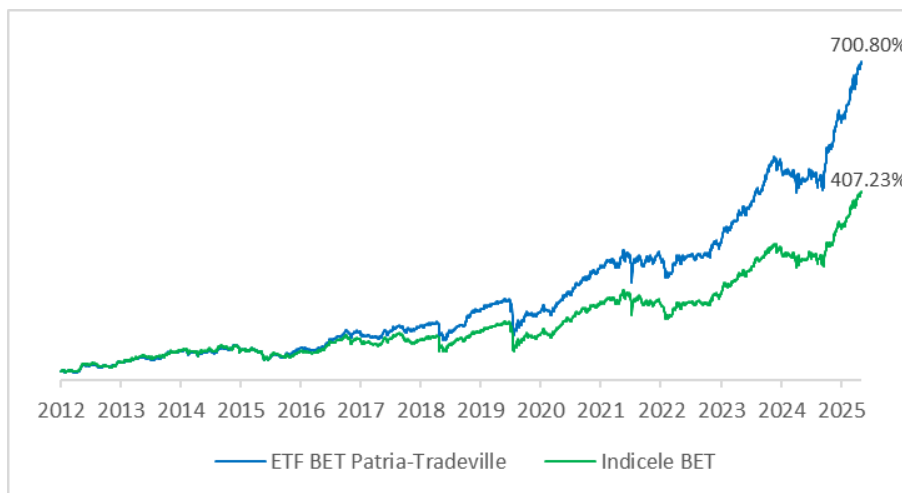
ETF BET Patria – Tradeville had an excellent performance in 2025, substantially higher than inflation rate and the returns of Romanian treasury bills. The fund had a return of +52.85% (calculated based on net asset value per share - NAVPS) during this period, versus a return of +46.16% on BET index. The fund unit return in the last three years (31.12.2022 – 31.12.2025) was +133.18%. With regard to the Fund's trading price on Bucharest Stock Exchange, it registered an increase of 51.77% in 2025 and of 130.84% during the period 31.12.2022 – 31.12.2025.

Fund's performance in the past years, calculated based both on NAVPS (Net Asset Value per Share) and the trading price on the BSE, is as follows:

Performance	NAVPS	ETF price on BSE	BET index
2025	+52.85%	+51.77%	+46.16%
2024	+14.35%	+13.90%	+8.78%
2023	+33.40%	+33.54%	+31.79%
2022	-3.71%	-2.66%	-10.70%
2021	+36.22%	+36.69%	+33.20%
Since listing (29.08.2012) until 31.12.2025	+700.80%	+697.74%	+407.23%

Source: Patria Asset Management SA, BVB.ro

The evolution of the fund unit's value versus that of BET index, since the Fund's listing until 31.12.2025 is presented below:



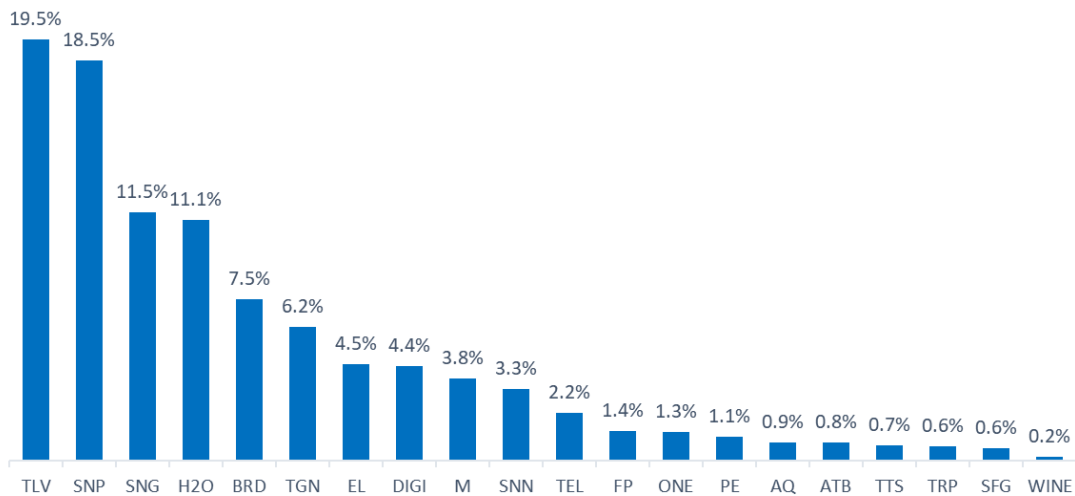
ETF BET Patria – Tradeville recorded a slightly declining evolution in the first half of 2025 on the back of domestic political uncertainties, followed by a sustained growth starting mid-May, translated in both the increase in NAVPS (matching the increase in the related stock exchange index) and net subscriptions of the authorized participant, given the increased investment interest in the Fund. Considered as a whole, the return of +52.85% (calculated based on NAVPS) obtained in 2025 by ETF BET Patria – Tradeville was considerably higher than the inflation rate and the return of Romanian treasury bills.

Fund's compositional error, being the sum of the differences between the weights of each unit of BET index and the weights of those units in the Fund's portfolio, was of 0.00% as of 31.12.2025 and registered an average level of 0.48% during 2025. Fund's replication error, defined as the difference between the marketability of the Fund's portfolio and the profitability of BET index was 6.69% as of 31.12.2025. Price error, being the difference between the Fund's annual return calculated on the basis of stock exchange prices and the annual return on BET index, registered a level of 5.60% at 31.12.2025.

## 6. Fund's investments

The structure of the Fund's share portfolio as of 31.12.2025 is presented below:

Structura portofoliului ETF BET Patria - Tradeville la 31.12.2025



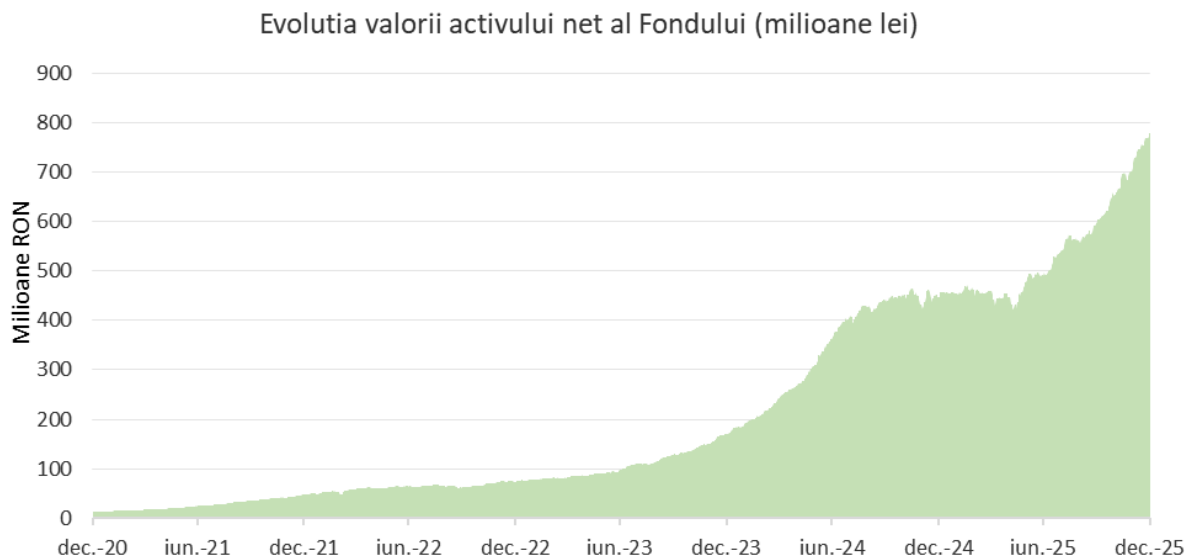
In 2025, Bucharest Stock Exchange decided to keep the issuers included in the calculation of BET index and made quarterly adjustments to the weights of these companies according to the methodology used, namely the selection of the most important listed companies given market capitalization and free float factor.

## 7. Fund's development

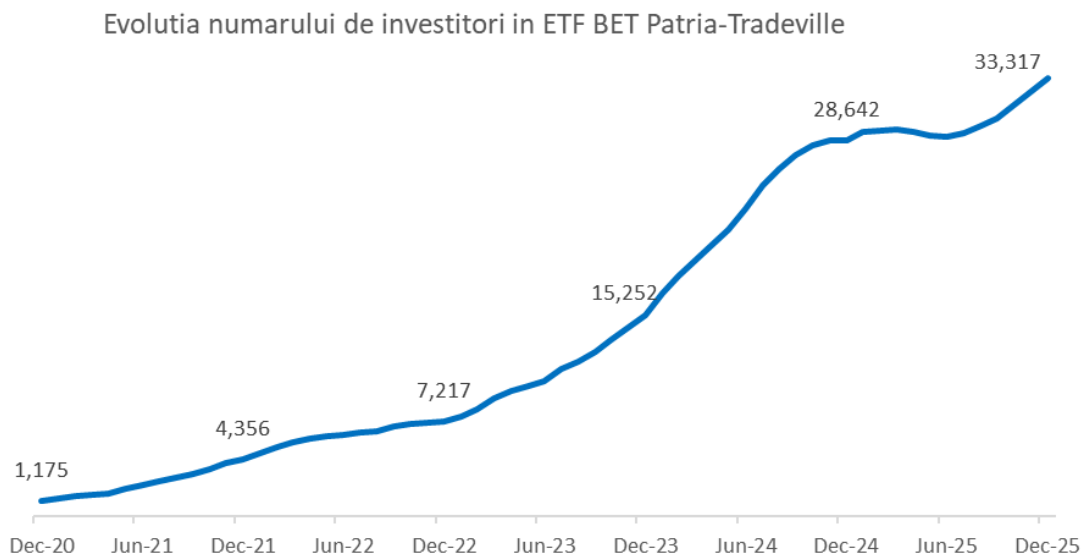
The main indicators of the Fund recorded as of 31.12.2025 versus those registered as of 31.12.2024 and 31.12.2023 are as follows:

	31.12.2025	31.12.2024	Change 2025/2024	31.12.2023	Change 2024/2023
Net asset value per share (RON)	40.6132	26.5700	+52.85%	23.2347	+14.35%
Net asset (RON)	778,960,309	447,705,242	+73.99%	170,543,021	+162.52%
Number of investors	33,317	28,642	+16.32%	15,252	+87.79%

Fund's net asset as of 31 December 2025 was RON 778.9 million as compared to RON 447.7 million at the end of 2024, accounting for an increase of 73.99%. For comparison purposes, the assets of all open-end investment funds managed by investment management companies registered in Romania grew by only 37.71% during the same period according to the data provided by the Association of Fund Managers in Romania (AAF).



There were 33,317 investors in the Fund as of 31 December 2025 as compared to 28,642 at 31 December 2024 and 15,252 at 31 December 2023.



The assumptions for a favourable development of ETF BET Patria – Tradeville in the long term remain favourable. Still, the volatility of the political and economic environment, locally and on a global scale, may impact on the future evolution of capital markets and, hence, of the Fund.

The Fund carries out business based on the going concern principle.

## 8. Financial information

The Fund prepared the financial statements as of 31 December 2025 in accordance with FSA Rule no. 39/2015 approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector. The rule sets out the obligation of open-end investment funds to prepare, starting with 2015 financial year, annual financial statements according to International Financial Reporting Standards, obtained by restating the information included in the annual trial balance prepared based on accounting records kept in accordance with Accounting Regulations compliant with Directive IV of the EEC, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority.

### *Statement of comprehensive income*

	<u>2025</u>	<u>2024</u>
Interest income	97,940	126,158
Dividend income	29,279,819	20,325,701
Net gain / (loss) from financial assets at fair value through profit and loss	215,043,348	4,858,353
<b>Total income</b>	<b><u>244,421,107</u></b>	<b><u>25,310,212</u></b>
Deposit and custody fees	(1,360,017)	(898,729)
Management fees	(4,045,987)	(2,731,884)
Expenses with audit services	(7,260)	(11,662)
Other operational expenses	(1,104,707)	(1,173,468)
<b>Total expenses</b>	<b><u>(6,517,971)</u></b>	<b><u>(4,815,743)</u></b>
<b>Net profit / (loss)</b>	<b><u>237,903,136</u></b>	<b><u>20,494,469</u></b>
<b>Total comprehensive income for the period</b>	<b><u>237,903,136</u></b>	<b><u>20,494,469</u></b>

In 2025 the Fund recorded a net gain from investments in securities of RON 215,043,348, significantly higher than in the previous year, due to the evolution of portfolio shares that followed the growth trend of BET index. Furthermore, the Fund registered dividend income of RON 29,279,819 and interest income of RON 97,940. The expenses with commissions, fees and contributions amounted to RON 6,517,971, witnessing the growing fund's asset, as certain expenses are calculated as a percentage out of the value of such assets. The net result registered by the Fund during the period under review amounted to RON 237,903,136.

### *Statement of financial position*

	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Assets</b>		
Deposits with banks	4,404,552	2,481,864

Financial assets at fair value through profit or loss	778,990,596	446,381,201
Other assets	107,184	62,237
<b>Total Assets</b>	<b>783,502,332</b>	<b>448,925,302</b>
<b>Liabilities</b>		
Other liabilities	4,546,079	1,222,296
<b>Total Liabilities</b>	<b>4,546,079</b>	<b>1,222,296</b>
<b>Equity</b>		
Share capital	95,900,000	84,250,000
Issue premiums	683,056,253	363,453,006
<b>Total Equity</b>	<b>778,956,253</b>	<b>447,703,006</b>
<b>Total Liabilities and Equity</b>	<b>783,502,332</b>	<b>448,925,302</b>

As compared to the end of the previous year, the equity account increased from RON 84,250,000 at 31.12.2024 to RON 95,900,000 at 31.12.2025 due to the subscriptions made by the Authorized Participant during the year. The number of fund units issued and outstanding as of 31 December 2025 amounted to RON 19,180,000. At 31 December 2025 the value of the Fund's net asset, calculated according to International Financial Reporting Standards, was RON 783,502,332.

The value of major indicators is presented below:

1. Asset solvency = EQUITY/TOTAL LIABILITIES =  $778,956,253/783,502,332 = 0.99$
2. Current ratio = CURRENT ASSETS / CURRENT LIABILITIES =  $783,502,332/4,546,079 = 172.3$
3. Debt ratio = TOTAL DEBT / TOTAL ASSETS =  $4,546,079/783,502,332 = 0.005$
4. Net worth = TOTAL ASSETS – TOTAL DEBT =  $783,502,332 – 4,546,079 = \text{RON } 778,956,253$

Asset evaluation for the calculation of net asset value, based on which fund units are issued/redeemed, is made according to the provisions of FSA Regulation no. 9/2014, as subsequently amended and completed. The net asset value calculated in accordance with this Regulation, as of 31 December 2025, was RON 778,960,308.90. The status of the Fund's assets and liabilities and the net asset value, at the end of the year, evaluated as laid down in FSA Regulation no. 9/2014, as subsequently amended and supplemented, are included in Annexes 1 and 2.

According to the applicable law, assets are evaluated per investment categories, and the fund's liabilities (expenses incurred with management fee, deposit and custody fee, BSE listing fees, registry fees, audit fees, expenses with commissions due to intermediaries, banking fees and taxes payable to FSA, as well as the amounts due as payment for the redeemed fund units, but not received by the authorized participant requesting the respective redemptions) are booked separately.

In 2025 the investment management company prepared the weekly reports and other reporting documents having the forms set out in FSA Regulation no. 9/2014 and the applicable law and submitted them to FSA in due time.

The annual financial statements as of 31.12.2025 were audited by JPA AUDIT & CONSULTANTA SRL.

## **9. Changes to Fund's documents in 2025**

FSA Authorization no. 116/16.10.2025 approving the changes made to the documents of the open-end investment fund ETF BET Patria-Tradeville managed by SAI Patria Asset Management SA according to the issue prospectus and the Fund's rules.

## **10. Risk management**

The Fund's net asset value is impacted by the changes occurring on the financial market, as well as by the nature of investments made by the manager. Such changes may occur due to several factors, including the country's economic and political conditions, international relations and others. There is no assurance that the Fund's strategy will always result in a higher net asset. The effectiveness of results is not dependent on the manager's investment skill. As a consequence, the Fund may be affected by risks such as market risk, investment risk, return risk, reinvestment risk. There is also the legal risk, when an abrupt change in the law impacts on the Fund's return and operating conditions.

### *Market risk*

In Romania, the market economy is still under transition and there is uncertainty as to the possible direction of politics and economic development in the future. The uncertainty about the political, legal and tax environment including possible adverse changes may have a material impact on the entity's capacity to operate on the market.

Market risk refers to the risk of dropping market prices in general or for a specific category of the Fund's assets and the implicit impact on the fund unit price. This risk is derived from the fluctuation in the market value of the Fund's portfolio constituent shares, which can be related to changes in the market's variables, such as interest rates, exchange rate or asset prices.

Fund's investment policy is a passive one, whereby funds are invested in BET index constituent shares.

### *Investment risk*

Investment risk is the risk generated by an inefficient asset management or by reasons independent from the manager's strategy (market risk). Part of the investment risk consists in the credit or liquidity risk, namely a negative impact on profit and capital due to a debtor's failure to meet its payment obligations in time or in full, as well as the inability to liquidate or close a portfolio constituent at reasonable cost, in a reasonably short time.

Fund's net asset value is impacted by the changes occurring on the financial and capital markets, as well as by the nature of investments made by the manager. Such changes may occur due to several factors, including the country's economic and political condition, international relations and others.

There is no assurance that the Fund's strategy will always result in a higher net asset or a higher net asset value per share.

#### *Price risk*

Price risk is derived from the market fluctuations in the price of the shares included in the Fund's portfolio. For the purposes of covering the price risk, the Fund adopts a policy to diversify the portfolio according to BET index structure, by holding shares with several issuers, part of different industries, some of them independent from others.

#### *Operating risk*

Operating risk is the probability of recording losses or unrealizing the estimated profit due to a failure to adapt or to a deficiency caused by internal factors (related to regulations, processes, internal systems, personnel) or external factors (economic changes, tax changes, disasters, pandemics). Such events may be low in frequency, yet with a possible highly negative impact.

### **11. Using efficient portfolio management techniques**

During the year 2025 ETF BET Patria - Tradeville did not conclude transactions with financial instruments such as repo or reverse-repo and Fund financing operations via securities as per the provisions of EU Regulation no. 2365/2015. As of 31 December 2025, the Fund did not initiate securities financing transactions (SFT).

### **12. Remuneration policy**

SAI Patria Asset Management has implemented a remuneration policy in accordance with the provisions of Law 74/2015 and ESMA Guidelines, also harmonised with the requirements of Patria Bank Group policy. Annex 3 to this report includes the Remuneration Report of the Board of Directors.

The data included in the remuneration report refer to the Fund's manager, SAI Patria Asset Management, that, as of 31 December 2025 was managing six investment funds, and not to ETF BET Patria - Tradeville.

### **13. Important events after the reporting period**

As per Decision no. 51 of 06.03.2026 of the Board of Directors of PATRIA BANK SA, the majority shareholder, it was decided to sell the entire stake held by the bank in the Company to BRD Asset Management SAI SA. The sale agreement between the parties was signed on 09.03.2026. The transaction will be completed after obtaining the necessary approvals according to the applicable regulations, including after obtaining the approval of the acquisition project and of BRD Asset Management SAI SA as significant shareholder by the Financial Supervision Authority.

#### **14. Explanatory note on the relevant items regarding the application of corporate governance principles during 2025 financial year**

SAI Patria Asset Management observed during 2025 the provisions of FSA Regulation no. 2/2016 on the application of the principles of corporate governance by the entities authorised, regulated and supervised by the Financial Supervisory Authority, as subsequently amended and supplemented. In 2025, the Company reviewed the internal procedures relevant for corporate governance, as follows:

- Review the “Remuneration Policy” – Version 11 – February 2025
- Update the “Internal Regulations” – Version 24 – March 2025
- Review the “Policy on mitigating SB-FT risk” – Version 6 – June 2025
- Review the “Remuneration Policy” – Version 12 – June 2025
- Approve the “Policy on managing risks for managed funds” – Version 17 – July 2025
- Approve the “Policy on climate governance and integrating durability risks in the decision-making process with respect to investments and risk management” – Version 2 – July 2025
- Update the “Internal Regulation” – Version 8 – September 2025
- Update the “Internal Regulations” – Version 25 – September 2025
- Update the “Internal Regulations” – Version 26 – December 2025
- Approve the “Procedure on the management of information security and information confidentiality incidents” – Version 3, December 2025

Other elements:

FSA Authorization no. 126/24.10.2025 approving the extension of Mr. RAZVAN FLORIN PASOL’s term of office as the Company’s General Manager, for a new term of 4 years starting with 05.12.2025, according to the Decision of the Ordinary General Shareholders Meeting no. 1 of 15.09.2025.

FSA Authorization no. 116/16.10.2025 approving the changes made to the documents of ETF BET Patria-Tradeville open-end investment fund managed by SAI Patria Asset Management SA according to the issue prospectus and the Fund’s rules.

In 2025 the Board of Directors acknowledged the quarterly reports on the activity of the compliance officer and those on the activity of the risk manager and found that the risk management system and the control system work in the appropriate manner.

During 2025, the members of the Audit Committee gathered and reviewed the auditing and financial reporting process in connection to financial statements. Following the review, the members of the audit committee concluded that the legal provisions were observed.

#### **15. Report on the investment policy of SAI Patria Asset Management**

As investment management company, SAI Patria Asset Management invests in shares issued by trading companies on behalf of ETF BET Patria – Tradeville Fund. Thus, the Fund is a shareholder of the companies listed

on the stock exchange and, depending on its stake, may have a role in the corporate governance of these companies and their strategy and performance. SAI Patria Asset Management understands the importance of correct, diligent action, clearly performed in view of protecting the interests of the investors in the funds it manages.

*Monitoring relevant aspects regarding the issuers in which investments were made, including strategy, performance and financial and non-financial risks, capital structure, social and environmental impact and corporate governance.*

The Investment Analysis and Asset Placement Department continuously monitors the important events taking place in relation to the issuers included in the portfolios of managed funds (that may include financial statements, financial and non-financial risks, profit distribution, concluding new contracts, changes in the organizational structure, changes in the members of the boards of directors, income and expenses budgets for the following years in accordance with the companies' strategy, share capital increases or decreases and other operations amending the share capital, company's acquisition policy, changes in the factors and risks with social, environmental and corporate governance impact and how the company's management approaches and gets involved in ESG risk management, etc).

For the process of monitoring the issuers and their performance, SAI may also use external sources, as well as analysis reports for the issuers included in the portfolios of funds managed or daily market monitoring reports.

According to its internal policies, SAI Patria Asset Management exercises the voting rights derived from its holdings on behalf of the investment fund in at least the following circumstances:

- a) if, after the review of the items on the agenda of General Meetings, it is noticed that these may have a negative impact on the shareholders' interests and on the share price of the respective issuer
- b) if the holdings cumulated by the participants to an issuer at the level of all funds managed by the company exceed 5% of the issuer's share capital.

In 2025 there were no conflicts of interests impacting on the exercise of voting rights by SAI Patria Asset Management, in the name of the Funds Managed.

As manager, SAI Patria Asset Management exercised the voting rights derived from the securities included in the portfolios of the funds managed according to the objectives and investment strategy of each portfolio separately, independently and exclusively for the benefit of the investors in the funds managed.

Risk is inherent to the Fund's activities and is managed via a continuous process. The Fund is exposed to market risk (that includes interest rate risk, risk related to share prices and currency risk), credit risk and liquidity risk in relation to the securities it holds. Moreover, the Fund is exposed to the liquidity risk related to major redemptions and to operating risk. Whereas the risk linked to the ratio between Fund's total assets and trading volume, as well as the costs related to the traded volume, the risk is low. As a general rule, the Fund performs transactions to maintain the asset structure, risk limits or if triggered by the need for liquidity.

According to Fund's prospectus, it may invest only in BET index constituent companies, the Fund's objective being to replicate the index's structure as accurately as possible. It may not invest in other securities or fund units held by other managers based on a discretionary mandate (but may invest in certain funds if these are included in BET

index, such as Fondul Proprietatea (FP) and only in order to replicate the weight of this issuer in the index). SAI Patria Asset Management has not concluded an agreement with Fondul Proprietatea in order to manage assets on a discretionary basis.

## **16. Annexes**

This report is supplemented by the following annexes:

- Annex 1: Statement of assets and liabilities of ETF BET Patria - Tradeville at 31 December 2025
- Annex 2: Detailed breakdown of investments at 31 December 2025
- Annex 3: Board of Directors Remuneration Report
- Annex 4: Statement of assets, liabilities and equity at 31 December 2025
- Annex 4: Statement of income and expenses at 31 December 2025

### **Board of Directors of SAI Patria Asset Management SA**

Pasol Razvan Florin

President of the Board of Directors



## SAI: S.A.I. Patria Asset Management SA

Authorization decision: 275/13.02.2008 Registration code: PJR05SAIR/320025  
 Tax code: 22227862 ORNC number: J2017021078406  
 Share capital: 1773600 Address: Sos PIPERA nr.42 et.10 Bucuresti Sector 2

## ETF BET Patria-Tradeville Open-end Investment Fund

Authorization decision: 606/09.07.2012  
 Registration code: CSC06FDIR/400080

## Statement of assets and liabilities during the period 31.12.2024 - 31.12.2025

Item name	Start of reporting period				End of reporting period				Difference (RON)
	% of net asset	% of total asset	Currency (RON)	RON	% of net asset	% of total asset	Currency (RON)	RON	
<b>I Total active</b>			<b>448,134,802.04</b>	<b>448,134,802.04</b>			<b>779,680,004.55</b>	<b>779,680,004.55</b>	<b>331,545,202.51</b>
1. Transferable securities and money market instruments	99.704260%	99.608689%	446,381,200.44	446,381,200.44	100.003888%	99.911578%	778,990,595.98	778,990,595.98	332,609,395.54
1.1. Transferable securities and money market instruments admitted or	99.704260%	99.608689%	446,381,200.44	446,381,200.44	100.003888%	99.911578%	778,990,595.98	778,990,595.98	332,609,395.54
1.1.1. Shares traded in the last 30 days	99.704260%	99.608689%	446,381,200.44	446,381,200.44	100.003888%	99.911578%	778,990,595.98	778,990,595.98	332,609,395.54
10. Other assets, out of which:	-0.163165%	-0.163009%	-730,498.56	-730,498.56	-0.477457%	-0.477016%	-3,719,199.18	-3,719,199.18	-2,988,700.62
10.3. Transactions/amounts under settlement, out of which:	-0.177066%	-0.176897%	-792,735.25	-792,735.25	-0.491217%	-0.490763%	-3,826,383.76	-3,826,383.76	-3,033,648.51
10.3.1. Amounts for the settlement of buy transactions	-0.177066%	-0.176897%	-792,735.25	-792,735.25	-0.491217%	-0.490763%	-3,826,383.76	-3,826,383.76	-3,033,648.51
10.6. Advance payments	0.013901%	0.013888%	62,236.69	62,236.69	0.013760%	0.013747%	107,184.58	107,184.58	44,947.89
4. Bank deposits	0.554852%	0.554320%	2,484,100.16	2,484,100.16	0.565961%	0.565438%	4,408,607.75	4,408,607.75	1,924,507.59
4.1. Bank deposits with credit institutions in RO	0.554852%	0.554320%	2,484,100.16	2,484,100.16	0.565961%	0.565438%	4,408,607.75	4,408,607.75	1,924,507.59
<b>II Total liabilities</b>			<b>429,560.27</b>	<b>429,560.27</b>			<b>719,695.65</b>	<b>719,695.65</b>	<b>290,135.38</b>
12. FUNDS EXPENSES (liabilities balance)	0.095947%	0.095855%	429,560.27	429,560.27	0.092392%	0.092307%	719,695.65	719,695.65	290,135.38
12.1. Expenses for the payment of fees due to the IMC	0.062407%	0.062347%	279,397.99	279,397.99	0.060153%	0.060098%	468,570.19	468,570.19	189,172.20
12.10. CD Register fee	0.000168%	0.000167%	750.20	750.20	0.000147%	0.000147%	1,147.62	1,147.62	397.42
12.11. BSE license fee	0.001320%	0.001319%	5,909.53	5,909.53	0.001397%	0.001396%	10,884.72	10,884.72	4,975.19
12.2. Expenses for the payment of commissions due to the depository	0.020993%	0.020973%	93,986.53	93,986.53	0.020641%	0.020622%	160,784.39	160,784.39	66,797.86
12.3. Expenses for the payment of commissions due to FSA	0.007800%	0.007793%	34,921.00	34,921.00	0.007800%	0.007793%	60,759.00	60,759.00	25,838.00
12.4. Expenses on commissions due to intermediaries	0.000425%	0.000425%	1,902.58	1,902.58	0.001179%	0.001178%	9,183.34	9,183.34	7,280.76
12.8. Expenses on financial audit	0.002605%	0.002602%	11,662.00	11,662.00	0.000932%	0.000931%	7,260.00	7,260.00	-4,402.00
12.9. BSE listing fee	0.000230%	0.000230%	1,030.44	1,030.44	0.000142%	0.000142%	1,106.39	1,106.39	75.95
<b>III Net asset value (I - II)</b>			<b>447,705,241.77</b>	<b>447,705,241.77</b>			<b>778,960,308.90</b>	<b>778,960,308.90</b>	<b>331,255,067.13</b>

## Statement of net asset value

Item name	As of 31.12.2025	As of 31.12.2024	Difference
Net asset value	778,960,308.90	447,705,241.77	331,255,067.13
Number of fund units/shares outstanding	19,180,000.00	16,850,000.00	2,330,000.00
Net asset value	40.6132	26.5700	14.0432

## S.A.I. Patria Asset Management SA

General Manager  
 Razvan Florin PASOL

Compliance Officer  
 Ciortan Adrian

## ETF BET Patria-Tradeville Open-end investment fund – Detailed statement of investments as of 31.12.2025

## I. Transferable securities admitted or traded on a regulated market or on an alternative trading system in Romania

## 1. Shares traded during the last 30 trading days (working days)

Issuer	Share symbol	ISIN Code	Date of last trading session	No. of shares held	Nominal value	Value per share	Total value	Weight in issuer's share capital	Weight in total asset of UCITS
					RON	RON	RON	%	%
AQUILA PART PROD COM	AQ	RO7066ZEA1R9	30-Dec-25	4,656,726.00	0.1500	1.4160	6,593,924.02	0.388%	0.846%
ANTIBIOTICE S.A.	ATB	ROATBIACNOR9	30-Dec-25	2,605,159.00	0.1000	2.4500	6,382,639.55	0.388%	0.819%
BRD - GROUPE SOCIETE GENERALE S.A.	BRD	ROBRDBACNOR2	30-Dec-25	2,163,459.00	1.0000	26.9000	58,197,047.10	0.310%	7.464%
DIGI COMMUNICATIONS N.V.	DIGI	NL0012294474	30-Dec-25	310,373.00	0.0510	110.2000	34,203,104.60	0.046%	4.387%
SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	ROELECACNOR5	30-Dec-25	1,317,602.00	10.0000	26.3500	34,718,812.70	0.388%	4.453%
FONDUL PROPRIETATEA SA	FP	ROFPTAACNOR5	30-Dec-25	19,873,286.00	0.5200	0.5360	10,652,081.30	0.621%	1.366%
S.P.E.E.H. HIDROELECTRICA S.A.	H2O	RO4Q0Z5RO1B6	30-Dec-25	698,161.00	10.0000	124.2000	86,711,596.20	0.155%	11.121%
MEDLIFE SA	M	ROMEDLACNOR6	30-Dec-25	2,887,340.00	0.2500	10.2800	29,681,855.20	0.543%	3.807%
ONE UNITED PROPERTIES	ONE	ROJ8YZPDHWW8	30-Dec-25	343,021.00	10.0000	29.7500	10,204,874.75	0.310%	1.309%
PREMIER ENERGY PLC	PE	CY0200900914	30-Dec-25	291,043.00	0.0051	29.2500	8,513,007.75	0.233%	1.092%
SPHERA FRANCHISE GROUP	SFG	ROSFGPACNOR4	30-Dec-25	120,449.00	15.0000	37.7500	4,546,949.75	0.310%	0.583%
S.N.G.N. ROMGAZ S.A.	SNG	ROSNGNACNOR3	30-Dec-25	8,973,604.00	1.0000	9.9900	89,646,303.96	0.233%	11.498%
S.N. NUCLEARELECTRICA S.A.	SNN	ROSNNEACNOR8	30-Dec-25	468,179.00	10.0000	54.9000	25,703,027.10	0.155%	3.297%
OMV PETROM S.A.	SNP	ROSNPPACNOR9	30-Dec-25	145,075,582.00	0.1000	0.9950	144,350,204.09	0.233%	18.514%
C.N.T.E.E. TRANSELECTRICA	TEL	ROTSSELACNOR9	30-Dec-25	227,549.00	10.0000	75.0000	17,066,175.00	0.310%	2.189%
TRANSGAZ SA	TGN	ROTGNTACNOR8	30-Dec-25	730,996.00	10.0000	65.9000	48,172,636.40	0.388%	6.179%
BANCA TRANSILVANIA S.A.	TLV	ROTLVAACNOR1	30-Dec-25	5,034,762.00	10.0000	30.2000	152,049,812.40	0.462%	19.502%
TERAPLAST SA	TRP	ROTRPLACNOR7	30-Dec-25	11,647,010.00	0.1000	0.4305	5,014,037.81	0.388%	0.643%
TRANSPORT TRADE SERVICES	TTS	ROYCRRK66RD8	30-Dec-25	977,818.00	1.0000	5.4700	5,348,664.46	0.543%	0.686%
PURCARI WINERIES PUBLIC COMPANY LIMITED	WINE	CY0107600716	30-Dec-25	63,404.00	0.0510	19.4600	1,233,841.84	0.156%	0.158%
<b>Total</b>							<b>778,990,595.98</b>		<b>99.912%</b>

## 13. Amounts under settlement for transferable securities admitted or traded on a regulated market or an alternative trading system in Romania

Issuer	Type of transferable security	Symbol	ISIN Code	Unit value	No. of units traded	Total value	Weight in the share capital of the issuer/total bonds of an issuer	Weight in total asset of UCITS
				RON		RON	%	%
ANTIBIOTICE S.A.	actiuni	ATB	ROATBIACNOR9	2.4600	13,100.0000	-32,226.0000	0.002%	-0.004%
AQUILA PART PROD COM	actiuni	AQ	RO7066ZEA1R9	1.4134	23,300.0000	-32,931.7600	0.002%	-0.004%
BANCA TRANSILVANIA S.A.	actiuni	TLV	ROTLVAACNOR1	30.1903	25,050.0000	-756,268.0000	0.002%	-0.097%
BRD - GROUPE SOCIETE GENERALE S.A.	actiuni	BRD	ROBRDBACNOR2	25.4776	10,800.0000	-275,158.2000	0.002%	-0.035%
C.N.T.E.E. TRANSELECTRICA	actiuni	TEL	ROTSSELACNOR9	73.6575	1,130.0000	-83,233.0000	0.002%	-0.011%
DIGI COMMUNICATIONS N.V.	actiuni	DIGI	NL0012294474	109.4146	1,480.0000	-161,933.6000	0.000%	-0.021%
TRANSPORT TRADE SERVICES	actiuni	TTS	ROYCRRK66RD8	5.4370	4,930.0000	-26,804.5100	0.003%	-0.003%
S.N.G.N. ROMGAZ S.A.	actiuni	SNG	ROSNGNACNOR3	9.9525	44,500.0000	-442,887.9900	0.001%	-0.057%
S.P.E.E.H. HIDROELECTRICA S.A.	actiuni	H2O	RO4Q0Z5RO1B6	124.5496	3,450.0000	-429,696.2000	0.001%	-0.055%
SOCIETATEA ENERGETICA ELECTRICA S.A.	actiuni	EL	ROELECACNOR5	26.0239	6,570.0000	-170,977.0000	0.002%	-0.022%
SPHERA FRANCHISE GROUP	actiuni	SFG	ROSFGPACNOR4	37.7053	600.0000	-22,623.2000	0.002%	-0.003%
TERAPLAST SA	actiuni	TRP	ROTRPLACNOR7	0.4310	58,000.0000	-24,998.0000	0.002%	-0.003%
TRANSGAZ SA	actiuni	TGN	ROTGNTACNOR8	64.1198	3,630.0000	-232,755.0000	0.002%	-0.030%
FONDUL PROPRIETATEA SA	actiuni	FP	ROFPTAACNOR5	0.5407	100,800.0000	-54,503.4000	0.003%	-0.007%
MEDLIFE SA	actiuni	M	ROMEDLACNOR6	10.1658	14,400.0000	-146,388.0000	0.003%	-0.019%
OMV PETROM S.A.	actiuni	SNP	ROSNPPACNOR9	0.9934	718,000.0000	-713,227.4000	0.001%	-0.091%

Clasificare: UZ INTERN

ONE UNITED PROPERTIES	actiuni	ONE	ROJ8YZPDHWW8	29.7000	1,700.0000	-50,490.0000	0.002%	-0.006%
PREMIER ENERGY PLC	actiuni	PE	CY0200900914	29.1190	1,450.0000	-42,222.5000	0.001%	-0.005%
S.N. NUCLEARELECTRICA S.A.	actiuni	SNN	ROSNNEACNOR8	55.2435	2,300.0000	-127,060.0000	0.001%	-0.016%
<b>Total</b>						<b>-3,826,383.7600</b>		<b>-0.490%</b>

**IX. Available in current accounts and cash**

**1. Available in current accounts and cash in RON**

Bank name	Current value	Weight in total asset of UCITS
	RON	%
BRD - GROUPE SOCIETE GENERALE S.A.	0.00	0.000%
BRD - GROUPE SOCIETE GENERALE S.A.	0.00	0.000%
<b>Total</b>	<b>0.00</b>	<b>0.000%</b>

**X. Bank deposits**

**1. Bank deposits denominated in RON**

Bank name	Date of establishment	Maturity date	Interest rate	Initial value	Daily increase	Cumulative interest	Total value	Weight in total asset of UCITS
			%	RON	RON	RON	RON	%
BRD - GROUPE SOCIETE GENERALE S.A.	31-Dec-25	5-Jan-26	4.41%	4,408,607.75	540.05	0.00	4,408,607.75	0.565%
<b>Total</b>							<b>4,408,607.75</b>	<b>0.565%</b>

Prepared by S.A.I. Patria Asset Management SA

General Manager  
Razvan Florin PASOL

Compliance Officer  
Adrian CIORTAN

**STATEMENT OF ASSETS, LIABILITIES AND EQUITY FOR ETF BET Patria-Tradeville open-end investment fund  
as of 31 December 2025  
(format used by undertakings for collective investment that were not established based on articles of association)**

(Code 10)

- RON-

Item name	Account	Row no.	Balance at:	
			Beginning of financial year	End of financial year
B	C	D	1	2
<b>A. NON-CURRENT ASSETS</b>		X	X	X
<b>I. FINANCIAL ASSETS</b>		X	X	X
1. Long term investments (acc. 265)	(acc. 265)	R01	0.00	0.00
2. Long term receivables (acc. 267)	(acc. 267)	R02	0.00	0.00
<b>TOTAL: (row 01 to 02)</b>		R03	<b>0.00</b>	<b>0.00</b>
<b>NON-CURRENT ASSETS - TOTAL(row 03)</b>		R04	<b>0.00</b>	<b>0.00</b>
<b>B. CURRENT ASSETS</b>		X	X	X
<b>I. RECEIVABLES</b>		X	X	X
1. Receivables	(acc. 409+411+413)	R05	0.00	0.00
2. Investors - amount receivable	(acc. 452)	R06	0.00	0.00
3. Other receivables (acc. 446*+461+473*+5187)	(acc. 446*+461+473*+5187)	R07	0.00	0.00
<b>TOTAL: (row 05 to 07)</b>		R08	<b>0.00</b>	<b>0.00</b>
<b>II. SHORT TERM INVESTMENTS</b>		X	X	X
1. Short term investments	(acc.5031+5032+5061+5062+5071+5072+5081+5082+5088+5089+5113 +5114)	R09	446,381,201.00	778,990,596.00
<b>TOTAL: (row 09)</b>		R10	<b>446,381,201.00</b>	<b>778,990,596.00</b>
IV. CASH AND BANK ACCOUNTS	(acc.5112+5121+5124+5125+5311+5314)	R11	2,481,864.00	4,404,552.00
<b>CURRENT ASSETS - TOTAL (row 08+10+11)</b>		R12	<b>448,863,065.00</b>	<b>783,395,148.00</b>
C. ACCRUED EXPENSES	(acc. 471)	R13	62,237.00	107,184.00
<b>D. AMOUNTS TO BE RESUMED WITHIN ONE YEAR</b>		X	X	X
1.Advance Payments from Customers	(acc. 419)	R14	0.00	0.00
2.Trade payables	(acc. 401+408)	R15	298,751.00	488,969.00
3.Accounts payable	(acc. 403)	R16	0.00	0.00
4.Amounts owed for settlement	(acc. 452**)	R17	0.00	0.00
5.Other liabilities (acc.167+168+269+446**+462+473**+509+5191+5192+5198+5186)	(acc.167+168+269+446**+462+473**+509+5191+5192+5198+5186)	R18	923,545.00	4,057,110.00
<b>TOTAL: (row 14 to 18)</b>		R19	<b>1,222,296.00</b>	<b>4,546,079.00</b>
<b>E. NET CURRENT ASSETS, NET CURRENT LIABILITIES RESPECTIVELY (row 12+13-19-28)</b>		R20	<b>447,703,006.00</b>	<b>778,956,253.00</b>
<b>F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 04+20)</b>		R21	<b>447,703,006.00</b>	<b>778,956,253.00</b>
<b>G. AMOUNTS TO BE RESUMED WITHIN MORE THAN ONE YEAR</b>		X	X	X
1.Advance Payments from Customers	(acc. 419)	R22	0.00	0.00
2.Trade payables	(acc. 401+408)	R23	0.00	0.00
3.Accounts payable	(acc. 403)	R24	0.00	0.00
4.Amounts owed for settlement	(acc. 452**)	R25	0.00	0.00
5.Other liabilities (acc.167+168+269+446**+462+473**+509+5191+5192+5198+5186)	(acc.167+168+269+446**+462+473**+509+5191+5192+5198+5186)	R26	0.00	0.00
<b>TOTAL: (row 22 la 26)</b>		R27	<b>0.00</b>	<b>0.00</b>
H. DEFERRED INCOME	(acc.472)	R28	0.00	0.00
<b>I. CAPITAL AND RESERVES</b>		X	X	X
<b>I. CAPITAL (row 30)</b>		R29	<b>84,250,000.00</b>	<b>95,900,000.00</b>
- capital related to fund units at nominal value	(acc. 1017)	R30	84,250,000.00	95,900,000.00
<b>II. ISSUE PREMIUMS (row 32)</b>		R31	<b>342,958,537.00</b>	<b>445,153,117.00</b>
- issue premiums related to fund units	(acc. 1045)	R32	342,958,537.00	445,153,117.00
<b>III. RESERVES (row 34)</b>		R33	<b>0.00</b>	<b>0.00</b>
1. Reserves	(acc. 106)	R34	0.00	0.00
<b>IV. RETAINED EARNINGS</b>	(acc. 117)	X	X	X
Balance C		R35	0.00	0.00
Balance D		R36	0.00	0.00
<b>V. PROFIT/(LOSS) FOR THE PERIOD</b>	(acc. 121)	X	X	X
Balance C		R37	20,494,469.00	237,903,136.00
Balance D		R38	0.00	0.00
Profit (loss) distribution	(acc. 129)	R39	0.00	0.00
<b>TOTAL EQUITY (row 29+31+33+35-36+37-38-39)</b>		R40	<b>447,703,006.00</b>	<b>778,956,253.00</b>

Director,  
Name and surname  
PASOL RAZVAN FLORIN

Prepared by,  
Name and surname COJOCAR MIRELA ANDREEA  
Quality HEAD ACCOUNTANT

**STATEMENT OF ASSETS, LIABILITIES AND EQUITY FOR ETF BET Patria-Tradeville open-end investment fund  
as of 31 December 2025  
(format used by undertakings for collective investment that were not established based on articles of association)**

(Code 20)

- RON-

Indicator	Row no.	Values during the reporting period	
		Previous	Current
A	B	1	2
<b>A. REVENUES -TOTAL (row 02 to 09)</b>	<b>01</b>	<b>447,671,874.00</b>	<b>760,827,028.00</b>
1. Revenues on long term financial investments (acc. 761)	02	20,325,701.00	29,279,819.00
2. Revenues from short term financial investments (acc. 762)	03	426,224,936.00	731,014,010.00
3. Revenues from long term receivables (acc. 763)	04	0.00	0.00
4. Revenues on disposal of financial investments (acc. 764)	05	995,079.00	435,259.00
5. Interest income (acc. 766)	06	126,158.00	97,940.00
6. Other financial revenues, including foreign exchange gains (acc. 762, 765, 767, 768)	07	0.00	0.00
7. Fee and commission income (acc. 704)	08	0.00	0.00
8. Other revenues from current activity (754, 758)	09	0.00	0.00
<b>B. EXPENSES WITH CURRENT ACTIVITY -TOTAL (row 11 to 18)</b>	<b>10</b>	<b>427,177,405.00</b>	<b>522,923,892.00</b>
9. Losses on disposal of financial investments (acc. 664)	11	95,459.00	194,656.00
10. Interest expense (acc. 666)	12	0.00	0.00
11. Other financial expenses, including foreign exchange losses (acc. 661, 665, 667, 668)	13	422,266,764.00	516,213,085.00
12. Commissions, fees, contributions (acc. 622)	14	4,814,047.00	6,515,034.00
13. Bank commissions and similar charges (acc. 627)	15	1,135.00	1,117.00
14. Other third party services (acc. 623, 628)	16	0.00	0.00
15. Other taxes, duties and similar expenses (acc. 635)	17	0.00	0.00
16. Other operating expenses (acc. 654, 658)	18	0.00	0.00
<b>C. PROFIT/(LOSS) FROM CURRENT ACTIVITY</b>	<b>19</b>	<b>X</b>	<b>X</b>
- profit (row 01 - 10)	19.1	20,494,469.00	237,903,136.00
- loss (row 10 - 01)	19.2	0.00	0.00
17. REVENUES FROM EXTRAORDINARY ACTIVITY (acc. 771)	20		
18. EXPENSES WITH EXTRAORDINARY ACTIVITY (acc. 671)	21		
<b>D. PROFIT/(LOSS) FROM EXTRAORDINARY ACTIVITY</b>	<b>22</b>	<b>X</b>	<b>X</b>
- Profit (row 20 - 21)	22.1	0.00	0.00
- Loss (row 21 - 20)	22.2	0.00	0.00
<b>19. TOTAL REVENUES (row 01 + 20)</b>	<b>23</b>	<b>447,671,874.00</b>	<b>760,827,028.00</b>
<b>20. TOTAL EXPENSES (row 10 + 21)</b>	<b>24</b>	<b>427,177,405.00</b>	<b>522,923,892.00</b>
<b>E. PROFIT/(LOSS) FOR THE PERIOD</b>	<b>25</b>	<b>X</b>	<b>X</b>
- profit (row 23 - 24)	26	20,494,469.00	237,903,136.00
- loss (row 24 - 23)	27	0.00	0.00

Director,  
Name and surname  
PASOL RAZVAN FLORIN

Prepared by,  
Name and surname  
Quality  
COJOCAR MIRELA ANDREEA  
HEAD ACCOUNTANT

## **Board of Directors Remuneration Report**

Whereas the provisions of art. 49, par. (2) of FSA Regulation no. 2/2016 on the application of the principles of corporate governance by the entities authorised, regulated and supervised by the Financial Supervisory Authority<sup>1</sup>, the Board of Directors of SAI Patria Asset Management hereby issues the present activity report.

According to Art. 9, par. (4) of FSA Regulation no. 9/2019 amending and supplementing Financial Supervisory Authority Regulation no. 2/2016 on the application of the principles of corporate governance by the entities authorised, regulated and supervised by the Financial Supervisory Authority<sup>2</sup>, the Board of Directors of SAI Patria Asset Management carries out the duties of the Remuneration Committee.

According to its internal and legal provisions, the Board of Directors has the following duties:

- a) To ensure that all commitments related to remuneration are structured correctly and responsibly and that the remuneration policies allow for and promote an efficient risk management without leading to risk taking that would exceed the company's risk tolerance level
- b) To review and decide the basic fixed remuneration policy and the variable remuneration policy of the regulated entity so that they match the business strategy, long term objectives and interests and contain measures to prevent the occurrence of conflicts of interest
- c) To review the Remuneration Policy on an annual basis or whenever necessary, also considering the independent assessments performed at least once per year by SAI Patria Asset Management
- d) To ensure the appropriate involvement of control functions in the preparation and appropriate application of the remuneration policy
- e) To provide information regarding the activities performed, as the case may be, to the General Shareholders Meeting.
- f) To make sure that the Remuneration Policy matches the strategy, objectives, values and interests of the asset management company, managed funds and investors.

At least once a year, the Remuneration Policy is subject to an internal review, under the supervision of the Remuneration Committee. In this context, particular focus is placed on the prevention of granting incentives for excessive risk taking and for other behaviours which are not in accordance with the company's interests.

The funds managed by SAI Patria Asset Management SA do not pay performance bonuses to the employees.

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<sup>1</sup>Art.49, par. (2) – *The annual financial statements of regulated entities prepared according to the applicable accounting regulations are accompanied by the annual report of the remuneration committee, as applicable, and an explanatory note describing the relevant events occurred during the financial year in connection to the enforcement of the provisions included in the present regulation.*

<sup>2</sup>Art. 9, par. (4) - *In case of entities listed in art. 3 that do not set up a remuneration committee, the responsibilities and duties of the Remuneration Committee shall be taken over by the Board.*

## **Remuneration Report of the Board of Directors**

The following aspects are relevant with respect to the Board's activity in 2025:

- Annual review of the Remuneration Policy as well as its harmonisation according to Group-wide Remuneration Policy.

During the review of the Remuneration Policy – version 12 of the policy was approved by the Decision of the Board of Directors no. 1/17.06.2026, and clarifications regarding the following aspects were included:

- Simplify the section regarding the qualitative criteria to determine the identified personnel.
- Add general clarifications meant to ensure the correct interpretation and consistent application of the procedure.

As part of the report, we list below the Company's remuneration indicators:

Indicators/gross amounts	Amounts related to the activity performed in the year subject to reporting (n) 2025 (RON)	Number of beneficiaries	Amounts actually paid during the year subject to reporting (n) 2025 (RON)	Number of beneficiaries	Amounts due during the year in which the report is submitted 2026 or deferred * (RON)	Number of beneficiaries	Staff change
<b>1. Remuneration granted to the entire staff of the asset management company (including outsourced functions)</b>							
Fixed remunerations	1,252,724.00	11	1,296,728.00	11	93,401.00	11	-
Variable remunerations save for performance bonuses, out of which:	-	-	-	-	-	-	-
- cash	-	-	-	-	-	-	-
- other forms (specify each category)	-	-	-	-	-	-	-
Variable remunerations representing performance bonuses	-	-	-	-	-	-	-
<b>2. Remunerations granted to the identified staff of the asset management company ** (including outsourced functions)</b>							
<b>A. BoD/Supervisory Board members, out of which</b>	74,664.00	3	74,664.00	3	6,222.00	3	-
Fixed remunerations	74,664.00	3	74,664.00	3	6,222.00	3	-
Variable remunerations save for performance bonuses, out of which:	-	-	-	-	-	-	-
- cash	-	-	-	-	-	-	-
- other forms (specify each category)	-	-	-	-	-	-	-
Variable remunerations representing performance bonuses	-	-	-	-	-	-	-
<b>B. Managers/members of the Management, out of which:</b>	479,477.00	2	498,183.00	2	33,258.00	2	-
Fixed remunerations	479,477.00	2	498,183.00	2	33,258.00	2	-
Variable remunerations save for performance bonuses, out of which:	-	-	-	-	-	-	-
- cash	-	-	-	-	-	-	-

- other forms (specify each category)	-	-	-	-	-	-	-
Variable remunerations representing performance bonuses	-	-	-	-	-	-	-
<b>C. Control functions (compliance officer; risk manager; internal auditor; chief accountant)</b>	556,332.00	5	576,527.00	5	42,382.00	5	-
Fixed remunerations	556,332.00	5	576,527.00	5	42,382.00	5	-
Variable remunerations save for performance bonuses, out of which:	-	-	-	-	-	-	-
- cash	-	-	-	-	-	-	-
- other forms (specify each category)	-	-	-	-	-	-	-
Variable remunerations representing performance bonuses	-	-	-	-	-	-	-
<b>D. Other functions than those specified at letters A-C above, included in the category of identified staff (specify exactly all the functions included in this category)****</b>	-	-	-	-	-	-	-
Fixed remunerations	-	-	-	-	-	-	-
Variable remunerations save for performance bonuses, out of which:	-	-	-	-	-	-	-
- cash	-	-	-	-	-	-	-
- other forms (specify each category)	-	-	-	-	-	-	-
Variable remunerations representing performance bonuses	-	-	-	-	-	-	-

\*see the provisions of art. 342 par. (1) letters p) and q) of GEO 32/2012, namely those included in point 1 letter n) of Annex 1 to Law no. 74/2015

\*\*related to the identified staff category set by each asset management company SAI/AFIA considering the definition included in ESMA/2013/232 and ESMA/2016/575

Guidelines

President of the Board of Directors,  
Pasol Razvan Florin

Member of the Board of Directors,  
Vancea Grigore Valentin