



**Director's Report on
the activity of the fund
ETF BET Patria - Tradeville in 2023**



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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, 10th 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 3B Expert Audit SRL, with registered office in Bucharest, District 2, 114 Aurel Vlaicu Str., phone 021 211 7459, fax 021 211 7469, e-mail: 3bexpert@auditor.ro, registered in the Register of Commerce under no. J40/6669/1998, sole registration code RO10767770, member of the Romanian Chamber of Financial Auditors as per authorization no. 073/31.05.2001.

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 directly 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 2023, 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 2023, BET index was formed of the most important 20 Romanian companies listed on Bucharest Stock Exchange. The index structure as of 31.12.2023 is presented in the following table:

Company name (symbol)	Index weight
BANCA TRANSILVANIA SA (TLV)	20.31%
SPEEH HIDROELECTRICA SA (H2O)	18.10%
OMV PETROM SA (SNP)	16.88%
SNGN ROMGAZ SA (SNG)	9.11%
BRD-GROUPE SOCIETE GENERALE SA (BRD)	7.85%
SN NUCLEARELECTRICA SA (SNN)	4.66%
FONDUL PROPRIETATEA (FP)	2.80%
SNTGN TRANSGAZ SA (TGN)	2.79%
DIGI COMMUNICATIONS NV (DIGI)	2.77%
SOCIETATEA ENERGETICA ELECTRICA SA (EL)	2.50%
ONE UNITED PROPERTIES (ONE)	2.36%
MEDLIFE SA (M)	2.33%
TRANSPORT TRADE SERVICES (TTS)	1.78%
CNTEE TRANSELECTRICA SA (TEL)	1.39%
TERAPLAST SA (TRP)	1.06%
BURSA DE VALORI BUCURESTI SA (BVB)	0.83%
PURCARI WINERIES PUBLIC COMPANY LIMITED (WINE)	0.72%
AQUILA PART PROD COM (AQ)	0.69%
SPHERA FRANCHISE GROUP (SFG)	0.63%

CONPET SA (COTE)	0.45%
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Source: Bucharest Stock Exchange

4. Macroeconomic and financial market evolutions in 2023

2023 brought along a slowdown of the inflationary wave and a gradual decrease in the interest rates charged on the inter-bank market by consequence of additional liquidity on the money market. RON/EUR exchange rate showed a low volatility and, in 2023, registered an average of 4.9465, a bit above that of 4.9315 calculated as the previous year's average. High inflationary pressures correlated with twin deficits, both budget and trade deficit, continued to represent a vulnerability for the Romanian economy.

Public deficit recorded a high level of RON 89.9 billion in 2023, equivalent to 5.7% of GDP, similar to that of 2022. The Government intends to decrease public deficit to 5% of GDP in 2024. At the same time, a lowering pressure on the trade deficit was noticed, as Romania ended 2023 with EUR 28.9 billion, EUR 5.1 billion less than the level registered in the previous year (minus 15.1%), while exports grew by 1.3% and imports dropped by 3.2% according to the data of the National Institute of Statistics.

Romania recorded an economic growth of 2% in 2023, at a pace that halved as compared to 2022, when the local economy advanced by 4.1% (after an increase of 5.7% in 2021). According to a report of the National Commission for Prognosis published in November 2023, for the year 2024 an economic growth of 3.4% is envisaged.

2023 ended with an annual inflation rate of 6.6%, lower than the initial forecasts and analysts' expectations. According to the National Bank of Romania (NBR), inflation will continue to drop in the first part of 2024, reaching 6.5% at the end of the first quarter. Subsequently, inflation rate is to stabilize at 5.7% at the end of the second quarter. High inflation will also be triggered by the increase of indirect taxes and the elimination of the mark-up threshold in case of certain food products. Yet, NBR forecasts an inflation rate of 4.7% at the end of 2024.

In January 2023, the National Bank of Romania increased the monetary policy rate one time, from 6.75% to 7.00%. Then the NBR kept this interest level for the subsequent sessions, considering it to be appropriate for supporting the disinflationary process.

Index	31.12.2022	31.12.2023	Change
ROBID 3M	7.27%	5.92%	-135 bp
ROBID 12M	7.76%	5.96%	-180 bp
ROBOR 3M	7.57%	6.22%	-135 bp
ROBOR 12M	8.09%	6.30%	-179 bp

In 2023 the returns of treasury bills dropped along the maturity curve, as the disinflationary process stepped in. For 1-year maturity treasury bills the returns dropped from 6.77% at 31.12.2022 to 6.19% at 30.06.2023 and to 5.98% at 31.12.2023. For 10-year maturity treasury bills the returns dropped from 8.19% at 31.12.2022 to 6.78% at 30.06.2023 and to 6.23% at 31.12.2023. We can notice a steeper decline in returns during the first half of 2023. Furthermore, we can notice a more significant decrease in returns for longer maturity bills, as the interest gap between short and long term maturities decreased significantly.

The interest for the shares traded on the Bucharest Stock Exchange increased in 2023 due to a multitude of factors such as the positive evolution of foreign financial markets and the initial public offering of the company

SPEEH Hidroelectrica (one of the major public offerings in Europe in 2023). Hidroelectrica shares were admitted to trading on Bucharest Stock Exchange starting with July 2023 (stock exchange symbol H2O) and were included in the most important indices of the local stock market, including in BET and BET-NG indices. The amounts resulted from the sale of these shares were distributed to the shareholders of Fondul Proprietatea as dividends, while generating major cash inflows on the local capital market.

The 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.

5. Fund's performance

ETF BET Patria – Tradeville had a very good performance in 2023. The fund had a return of +33.41% (calculated as performance of a fund unit) during this period, versus a return of +31.79% on BET index. The fund unit return in the last three years (31.12.2020 – 31.12.2023) was +74.96%. With regard to the Fund's trading price on Bucharest Stock Exchange, it registered an increase of +33.54% in 2023 and of +77.69% during the period 31.12.2020 – 31.12.2023.

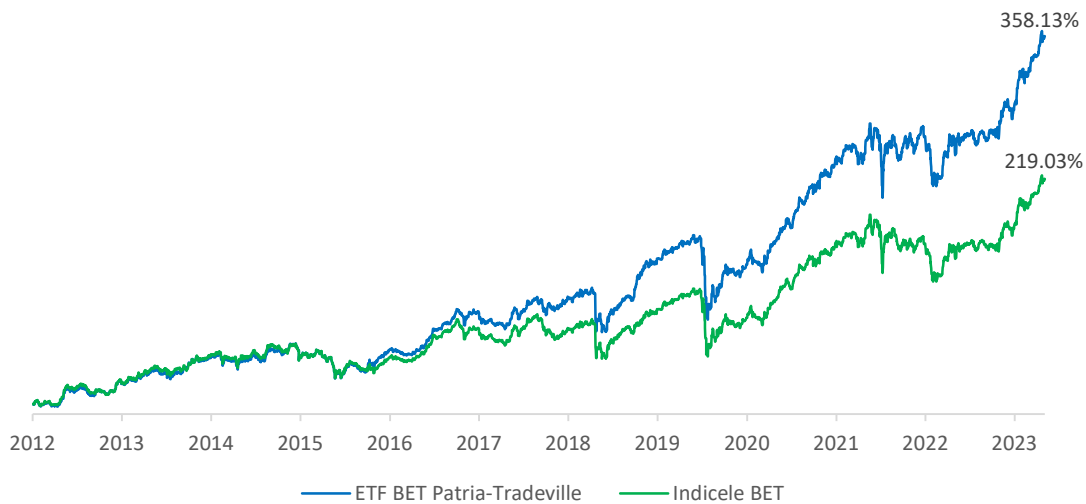
Fund's performance of the past years, calculated based both on NAVPS (Net Asset Value per Share) and the trading price on the BSE, are as follows:

Year	NAVPS	ETF price on BSE	BET index
2023	+33.40%	+33.54%	+31.79%
2022	-3.71%	-2.66%	-10.70%
2021	+36.22%	+36.69%	+33.20%
2020	+1.44%	+1.07%	-1.72%
2019	+42.88%	+41.10%	+35.13%
Since listing (29.08.2012) until 31.12.2023	+358.13%	+361.49%	+219.03%

Source: Patria Asset Management SA, BVB.ro

The evolution of the fund unit's value since the fund's listing until 31.12.2023 is presented below:

Patria - Tradeville

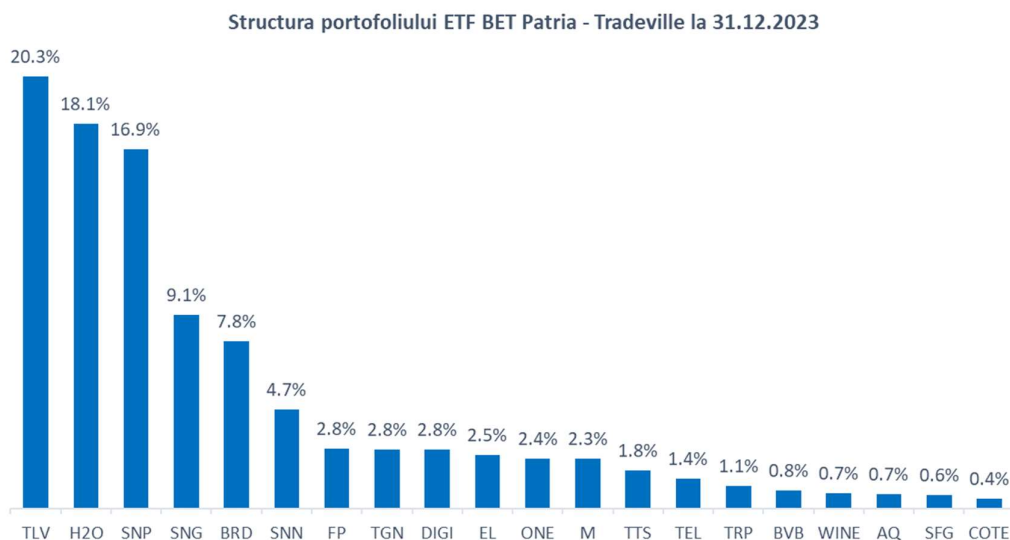


The evolution of ETF BET Patria - Tradeville in 2023 was closely linked to the domestic and foreign macroeconomic context and the evolution of global capital markets. Thus, during the first semester of 2023, the Romanian capital market registered a relatively stable performance, while the second half brought along a generalized and significant increase in share prices.

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 0.02% as of 31.12.2023 and registered an average level of 2.02% during 2023 (the average value was impacted by the listing of Hidroelectrica after the initial public offering). Fund's replication error, defined as the difference between the marketability of the Fund's portfolio and the profitability of BET index was of 1.61% as of 31.12.2023. 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 1.75% at 31.12.2023.

6. Fund's investments

The structure of the Fund's share portfolio as of 31.12.2023 is presented below:



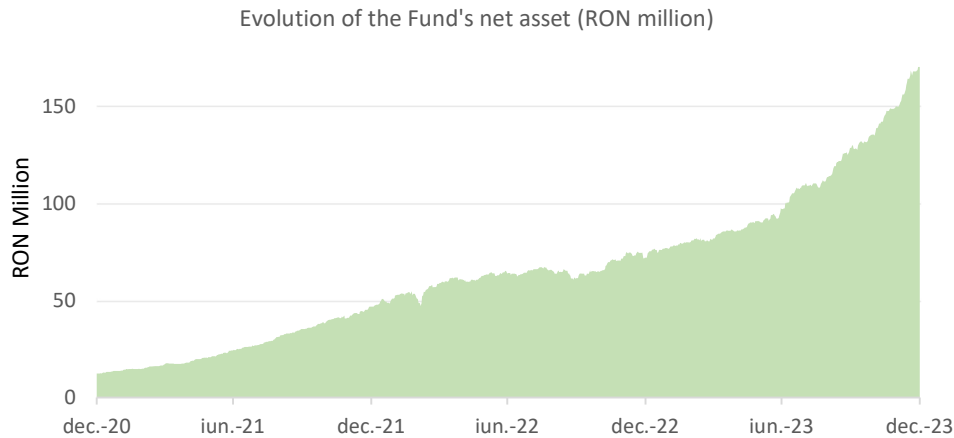
In July 2023, following the public offering for the sale of Hidroelectrica (H2O) shares and their subsequent listing on the main market of Bucharest Stock Exchange, Hidroelectrica shares replaced Alro Slatina (ALR) shares as BET index constituent shares and, accordingly, in ETF BET Patria – Tradeville portfolio.

7. Fund's development

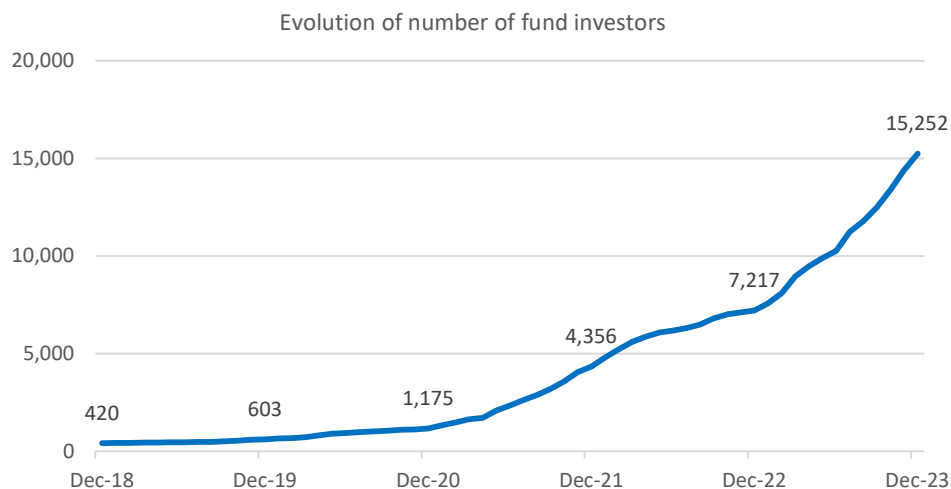
The main indicators of the Fund recorded as of 31.12.2023 versus those registered as of 31.12.2022 and 31.12.2021 are as follows:

	31.12.2023	31.12.2022	Change 2023/2022	31.12.2021	Change 2022/2021
Net asset value per share (RON)	23.2347	17.4172	+33.4%	18.0885	-3.7%
Net asset (RON)	170,543,021	72,107,352	+136.5%	46,849,276	+53.9%
Number of investors	15,252	7,217	+111.3%	4,356	+65.7%

Fund's net asset as of 31 December 2023 was RON 170.5 million as compared to RON 72.1 million at the end of 2022, accounting for an increase of 136.5%. For comparison purposes, the assets of all Romanian open-end investment funds grew by only 17.0% during the same period according to the data provided by the Association of Fund Managers in Romania.



There were 15,252 investors in the Fund as of 31 December 2023 as compared to 7,217 at 31 December 2022 and 4,356 at 31 December 2021.



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 2023 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>2023</u>	<u>2022</u>
Interest income	78,996	22,073
Dividend income	20,700,642	5,700,784
Net gain / (loss) from financial assets at fair value through profit and loss	14,297,305	(6,239,140)
Total income	<u>35,076,943</u>	<u>(516,283)</u>
Deposit and custody fees	(373,544)	(217,165)
Management fees	(1,254,793)	(744,321)
Expenses with audit services	(11,662)	(9,044)
Other operational expenses	(458,474)	(199,270)
Total expenses	<u>(2,098,473)</u>	<u>(1,169,800)</u>
Net profit / (loss)	<u>32,978,470</u>	<u>(1,686,083)</u>
Total comprehensive income for the period	<u>32,978,470</u>	<u>(1,686,083)</u>

In 2023 the Fund recorded a net gain from investments in securities of RON 14,297,305, due to the evolution of portfolio shares that followed the growth trend of BET index. Furthermore, the Fund registered dividend income of RON 20,700,642 and interest income of RON 78,996. The expenses with commissions, fees and contributions amounted to RON 2,098,473. These increased as the fund's assets grew, as certain expenses are calculated as percentage of the value of such assets. The net result registered by the Fund during the period under review amounted to RON 32,978,470.

Statement of financial position

	<u>31 December 2023</u>	<u>31 December 2022</u>
Assets		
Deposits with banks	1,520,475	977,481
Financial assets at fair value through profit or loss	170,522,739	71,895,531
Other assets	22,734	21,548
Total Assets	<u>172,065,948</u>	<u>72,894,560</u>
Liabilities		
Other liabilities	1,524,601	788,285
Total Liabilities	<u>1,524,601</u>	<u>788,285</u>
Equity		
Share capital	36,700,000	20,700,000
Issue premiums	133,841,347	51,406,275

Total Equity	<u>170,541,347</u>	<u>72,106,275</u>
Total Liabilities and Equity	<u><u>172,065,948</u></u>	<u><u>72,894,560</u></u>

As compared to the end of the previous year (2022), the equity account increased from RON 20,700,000 at 31.12.2022 to RON 36,700,000 at 31.12.2023 due to the subscriptions made by the Authorized Participant during the year. The number of fund units issued and outstanding as of 31 December 2023 amounted to RON 7,340,000. At 31 December 2023 the value of the Fund's net asset, calculated according to International Financial Reporting Standards, was RON 170,541,347.

The value of major indicators is presented below:

1. Asset solvency = EQUITY/TOTAL LIABILITIES= 170,541,347/172,065,948 = 0.99
2. Current ratio = CURRENT ASSETS / CURRENT LIABILITIES = 172,065,948/1,524,601 = 112.9
3. Debt ratio = TOTAL DEBT / TOTAL ASSETS = 1,524,601/172,065,948 = 0.01
4. Net worth = TOTAL ASSETS – TOTAL DEBT = 172,065,948-1,524,601 = RON 170,541,347

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 2023, was RON 170,543,021.26. 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 2023 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 31.12.2023 were audited by 3B Expert Audit SRL.

9. Changes to Fund's documents in 2023

Fund's documents were updated in March 2023, according to FSA authorization no. 98/10.08.2023 approving the increase of the threshold set out in art. 86 par. (1) of GEO no. 32/2012 to up to 35% of the Fund's assets for the issuer Banca Transilvania (TLV).

As such, Fund's issue prospectus and rules were amended by changing the issuer for which the maximum exposure threshold may be increased up to maximum 35%, according to the legal provisions, from Fondul Proprietatea (FP) to Banca Transilvania (TLV), in order to decrease the Fund's compositional error.

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.

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).

Fund's net asset value will be 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.

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.

11. Using efficient portfolio management techniques

During the year 2023 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 2023, 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 2023 was managing five investment funds, and not to ETF BET Patria - Tradeville.

13. Important events after the reporting period

During 01 January – 01 April 2023, the Fund issued 2,110,000 fund units on the primary market (42 blocks) and redeemed 0 fund units on the primary market. The transactions with fund units after the reporting date did not register unusual volumes or frequencies. Fund's net asset as of 1 April 2023 was RON 242,385,946, up by 42.1% versus the value recorded as of 31 December 2023.

14. Explanatory note on the relevant items regarding the application of corporate governance principles during 2023 financial year

SAI Patria Asset Management observed during 2023 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 2023, the Company reviewed the internal procedures relevant for corporate governance, as follows:

- Risk management policy for the funds managed – version February 2023
- Company's internal regulation – version 20, March 2023
- Policy for mitigating the risk of money laundering and terrorist financing – version 4, May 2023
- Hiring policy and policy for assessing the prior adequacy of the members of the management structure and key function personnel - version 5, May 2023
- Procedure on the activity performed at the company's headquarters – version 1, June 2023
- Company's internal regulation – version 21, June 2023
- Policy on the conflicts of interest between SAI Patria and relevant persons – version 6, August 2023
- Company's internal regulation – version 22, August 2023
- Policy for mitigating the risk of money laundering and terrorist financing – version 5, August 2023
- Annual assessment of the risk of money laundering and terrorism financing for SAI Patria Asset Management – October 2023.

By decision no. 1 of 24.05.2023 of the Board of Directors, Alexandru Ioan was appointed the company's deputy general manager for a term of office of 4 years, and he was authorized by FSA Authorization no. 91/07.07.2023.

FSA Authorization no. 98/10.08.2023 approved the increase of the threshold set out in art. 86 par. (1) of GEO no. 32/2012 up to maximum 35% of the assets of ETF BET Patria - Tradeville open-end investment fund for the issuer Banca Transilvania (TLV).

In 2023 the Board of Directors acknowledged the 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 2023, 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 press 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.

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 December2023
- Annex 2: Detailed breakdown of investments at 31 December2023
- Annex 3: Board of Directors Remuneration Report
- Annex 4: Statement of assets, liabilities and equity at 31 December2023
- Annex 4: Statement of income and expenses at 31 December2023

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: PJROSSAIR/20025
 Tax code: 22227862 ORNC number: J40/21078/2017
 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 31.12.2022 - 31.12.2023

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	
I Total assets			72,221,950.38	72,221,950.38			170,754,680.61	170,754,680.61	98,532,730.23
1. Transferable securities and money market instruments	99.706242%	99.548033%	71,895,531.02	71,895,531.02	99.988107%	99.864167%	170,522,738.68	170,522,738.68	98,627,207.66
1.1. Transferable securities and money market instruments admitted or	99.706242%	99.548033%	71,895,531.02	71,895,531.02	99.988107%	99.864167%	170,522,738.68	170,522,738.68	98,627,207.66
1.1.1. Shares traded in the last 30 days	99.706242%	99.548033%	71,895,531.02	71,895,531.02	99.988107%	99.864167%	170,522,738.68	170,522,738.68	98,627,207.66
1.1.4. Preference/allocation rights	0.000000%	0.000000%	0.00	0.00	0.000000%	0.000000%	0.00	0.00	0.00
10. Other assets, out of which:	-0.904398%	-0.902963%	-652,137.60	-652,137.60	-0.756529%	-0.755591%	-1,290,207.02	-1,290,207.02	-638,069.42
10.3. Transactions/amounts under settlement, out of which:	-0.934282%	-0.932800%	-673,686.26	-673,686.26	-0.769859%	-0.768905%	-1,312,941.26	-1,312,941.26	-639,255.00
10.3.1. Amounts for the settlement of buy transactions	-0.934282%	-0.932800%	-673,686.26	-673,686.26	-0.769859%	-0.768905%	-1,312,941.26	-1,312,941.26	-639,255.00
10.6. Advance payments	0.029884%	0.029837%	21,548.66	21,548.66	0.013331%	0.013314%	22,734.24	22,734.24	1,185.58
4. Bank deposits	1.357083%	1.354930%	978,556.96	978,556.96	0.892531%	0.891424%	1,522,148.95	1,522,148.95	543,591.99
4.1. Bank deposits with credit institutions in RO	1.357083%	1.354930%	978,556.96	978,556.96	0.892531%	0.891424%	1,522,148.95	1,522,148.95	543,591.99
II Total liabilities			114,598.49	114,598.49			211,659.35	211,659.35	97,060.86
12. FUND'S EXPENSES (liabilities balance)	0.158928%	0.158675%	114,598.49	114,598.49	0.124109%	0.123955%	211,659.35	211,659.35	97,060.86
12.1. Expenses for the payment of fees due to the IMC	0.102426%	0.102264%	73,856.79	73,856.79	0.080793%	0.080693%	137,786.30	137,786.30	63,929.51
12.10. CD Register fee	0.000976%	0.000974%	703.70	703.70	0.000413%	0.000412%	703.70	703.70	0.00
12.11. BSE license fee	0.002049%	0.002046%	1,477.77	1,477.77	0.000875%	0.000874%	1,492.65	1,492.65	14.88
12.2. Expenses for the payment of commissions due to the depositary	0.029566%	0.029519%	21,319.27	21,319.27	0.024842%	0.024812%	42,367.15	42,367.15	21,047.88
12.3. Expenses for the payment of commissions due to FSA	0.007801%	0.007788%	5,625.00	5,625.00	0.007800%	0.007791%	13,303.00	13,303.00	7,678.00
12.4. Expenses on commissions due to intermediaries	0.002429%	0.002425%	1,751.70	1,751.70	0.002002%	0.001999%	3,413.62	3,413.62	1,661.92
12.8. Expenses on financial audit	0.012542%	0.012523%	9,044.00	9,044.00	0.006838%	0.006830%	11,662.00	11,662.00	2,618.00
12.9. BSE listing fee	0.001138%	0.001136%	820.26	820.26	0.000546%	0.000545%	930.93	930.93	110.67
III Net asset value (I - II)			72,107,351.89	72,107,351.89			170,543,021.26	170,543,021.26	98,435,669.37

Statement of net asset value

Item name	As of 31.12.2023	As of 31.12.2022	Difference
Net asset value	170,543,021.26	72,107,351.89	98,435,669.37
Number of fund units/shares outstanding	7,340,000.00	4,140,000.00	3,200,000.00
Net asset value	23.2347	17.4172	5.8175

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 31.12.2023

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 CO	AQ	RO7066ZEA1R9	29-Dec-23	1,286,794.00	0.1500	0.9200	1,183,850.48	0.107%	0.693%
BRD	BRD	ROBRDBACNOR2	29-Dec-23	747,351.00	1.0000	17.9200	13,392,529.92	0.107%	7.843%
BURSA DE VALORI BUC	BVB	ROBVBAACNOR0	29-Dec-23	21,579.00	10.0000	65.6000	1,415,582.40	0.288%	0.829%
CONPET SA PLOIESTI	COTE	ROCOTEACNOR7	29-Dec-23	9,285.00	3.3000	81.8000	759,513.00	0.107%	0.445%
DIGI COMMUNICATION	DIGI	NL0012294474	29-Dec-23	107,231.00	0.0497	44.0000	4,718,164.00	0.016%	2.763%
ELECTRICA SA	EL	ROELECACNOR5	29-Dec-23	371,523.00	10.0000	11.4800	4,265,084.00	0.107%	2.498%
FONDUL PROPRIETATE	FP	ROFPPTAACNOR5	29-Dec-23	9,118,877.00	0.5200	0.5230	4,769,172.67	0.161%	2.793%
S.P.E.E.H. HIDROELEC	H2O	RO4Q0Z5RO1B6	29-Dec-23	241,184.00	10.0000	128.0000	30,871,552.00	0.054%	18.079%
MEDLIFE SA	M	ROMEDLACNOR6	29-Dec-23	997,458.00	0.2500	3.9800	3,969,882.84	0.188%	2.325%
One United Properties	ONE	ROJ8YZPDHWW8	29-Dec-23	4,072,680.00	0.2000	0.9880	4,023,807.84	0.107%	2.356%
Sphera Franchise Group	SFG	ROSFPGACNOR4	29-Dec-23	41,609.00	15.0000	25.7000	1,069,351.30	0.107%	0.628%
S.N.G.N. ROMGAZ S.A.	SNG	ROSNNGACNOR3	29-Dec-23	309,996.00	1.0000	50.1000	15,530,799.60	0.080%	9.095%
S.N. NUCLEARELECTR	SNN	ROSNNEACNOR8	29-Dec-23	161,734.00	10.0000	49.1000	7,941,139.40	0.054%	4.651%
Petrom Bucuresti	SNP	ROSNPPACNOR9	29-Dec-23	50,117,836.00	0.1000	0.5745	28,792,696.78	0.080%	16.862%
Transelectrica S.A.	TEL	ROTSELACNOR9	29-Dec-23	78,608.00	10.0000	30.1000	2,366,100.80	0.107%	1.386%
TRANSGAZ SA	TGN	ROTGNTACNOR8	29-Dec-23	252,524.00	10.0000	18.8600	4,762,602.64	0.134%	2.789%
Banca Transilvania Cluj	TLV	ROTLVAACNOR1	29-Dec-23	1,426,694.00	10.0000	24.2600	34,611,596.44	0.179%	20.270%
TERAPLAST SA	TRP	ROTRPLACNOR7	29-Dec-23	3,505,194.00	0.1000	0.5150	1,805,174.91	0.161%	1.057%
Transport Trade Services	TTS	ROYCRRK66RD8	29-Dec-23	112,603.00	1.0000	27.0000	3,040,281.00	0.188%	1.780%
Purcari Wineries Public C	WINE	CY0107600716	29-Dec-23	86,043.00	0.0497	14.3400	1,233,856.62	0.214%	0.723%
Total							170,522,738.68		99.864%

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	%	%
AQUILA PART PROD CO	shares	AQ	RO7066ZEA1R9	0.9200	10,160.0000	-9,346.8800	0.001%	-0.005%
Banca Transilvania Cluj	shares	TLV	ROTLVAACNOR1	23.9265	10,100.0000	-241,658.0000	0.001%	-0.142%
BRD	shares	BRD	ROBRDBACNOR2	17.8471	5,895.0000	-105,208.4400	0.001%	-0.062%
BURSA DE VALORI BUC	shares	BVB	ROBVBAACNOR0	65.5427	171.0000	-11,207.8000	0.002%	-0.007%
CONPET SA PLOIESTI	shares	COTE	ROCOTEACNOR7	81.4027	75.0000	-6,105.2000	0.001%	-0.004%
DIGI COMMUNICATION	shares	DIGI	NL0012294474	43.8494	840.0000	-36,833.5000	0.000%	-0.022%
TRANSGAZ SA	shares	TGN	ROTGNTACNOR8	18.8693	2,000.0000	-37,738.6800	0.001%	-0.022%
Transport Trade Services	shares	TTS	ROYCRRK66RD8	26.9034	890.0000	-23,944.0000	0.001%	-0.014%
S.N. NUCLEARELECTR	shares	SNN	ROSNNEACNOR8	48.9179	1,270.0000	-62,125.7500	0.000%	-0.036%
S.N.G.N. ROMGAZ S.A.	shares	SNG	ROSNNGACNOR3	49.7265	2,450.0000	-121,830.0000	0.001%	-0.071%
S.P.E.E.H. HIDROELEC	shares	H2O	RO4Q0Z5RO1B6	128.5039	1,903.0000	-244,542.9000	0.000%	-0.143%
Sphera Franchise Group	shares	SFG	ROSFPGACNOR4	25.5554	332.0000	-8,484.4000	0.001%	-0.005%
TERAPLAST SA	shares	TRP	ROTRPLACNOR7	0.5138	27,900.0000	-14,334.7600	0.001%	-0.008%
Transelectrica S.A.	shares	TEL	ROTSELACNOR9	29.5097	620.0000	-18,296.0000	0.001%	-0.011%
ELECTRICA SA	shares	EL	ROELECACNOR5	11.4231	2,930.0000	-33,469.8200	0.001%	-0.020%
FONDUL PROPRIETATE	shares	FP	ROFPPTAACNOR5	0.5251	72,000.0000	-37,806.3800	0.001%	-0.022%
MEDLIFE SA	shares	M	ROMEDLACNOR6	4.0096	7,900.0000	-31,676.2000	0.001%	-0.019%
One United Properties	shares	ONE	ROJ8YZPDHWW8	0.9885	32,300.0000	-31,927.8000	0.001%	-0.019%
Petrom Bucuresti	shares	SNP	ROSNPPACNOR9	0.5720	396,500.0000	-226,779.2500	0.001%	-0.133%
Purcari Wineries Public C	shares	WINE	CY0107600716	14.2600	675.0000	-9,625.5000	0.002%	-0.006%
Total						-1,312,941.2600		-0.768%

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	0.00	0.000%
BRD GSG	0.00	0.000%
Total	0.00	0.000%

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 GSG	29-Dec-23	3-Jan-24	4.75%	1,521,747.38	200.79	401.57	1,522,148.95	0.891%
Total							1,522,148.95	0.891%

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

General Manager
Razvan Florin PASOL

Compliance Officer
Adrian CIORTAN

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 Authority¹, 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 Authority², 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.

Remuneration Report of the Board of Directors

During the year 2023 no changes were made to the Company's Remuneration Policy.

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

¹Art.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.*

²Art. 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.*

Indicators/gross amounts	Amounts related to the activity performed in the year subject to reporting (n) 2023 (RON)	Number of beneficiaries	Amounts actually paid during the year subject to reporting (n) 2023 (RON)	Number of beneficiaries	Amounts due during the year in which the report is submitted 2024 or deferred * (RON)	Number of beneficiaries	Staff change
1. Remuneration granted to the entire staff of the asset management company (including outsourced functions)							
Fixed remunerations	1.011.377,00	10	1.001.020,00	10	88.804,00	10	-
Variable remunerations save for performance bonuses, out of which:	-	-	-	-	-	-	-
- cash	-	-	-	-	-	-	-
- other forms (specify each category)	-	-	-	-	-	-	-
Variable remunerations representing performance bonuses	-	-	-	-	-	-	-
2. Remunerations granted to the identified staff of the asset management company ** (including outsourced functions)							
A. BoD/Supervisory Board members, out of which	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. Managers/members of the Management, out of which:	390.338,00	2	384.975,00	2	31.941,00	2	-
Fixed remunerations	390.338,00	2	384.975,00	2	31.941,00	2	-
Variable remunerations save for performance bonuses, out of which:	-	-	-	-	-	-	-
- cash	-	-	-	-	-	-	-
- other forms (specify each category)	-	-	-	-	-	-	-

Variable remunerations representing performance bonuses	-	-	-	-	-	-	-
C. Control functions (compliance officer; risk manager; internal auditor; chief accountant)	408.440,00	4	403.585,00	4	36.538,00	4	-
Fixed remunerations	408.440,00	4	403.585,00	4	36.538,00	4	-
Variable remunerations save for performance bonuses, out of which:	-	-	-	-	-	-	-
- cash	-	-	-	-	-	-	-
- other forms (specify each category)	-	-	-	-	-	-	-
Variable remunerations representing performance bonuses	-	-	-	-	-	-	-
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)****	-	-	-	-	-	-	-
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

STATEMENT OF ASSETS, LIABILITIES AND EQUITY FOR ETF BET Patria-Tradeville open-end investment fund
as of 31 December 2023
(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
A. NON-CURRENT ASSETS		X	X	X
I. FINANCIAL ASSETS		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
TOTAL: (row 01 to 02)		R03	0.00	0.00
NON-CURRENT ASSETS - TOTAL(row 03)		R04	0.00	0.00
B. CURRENT ASSETS		X	X	X
I. RECEIVABLES		X	X	X
1. Receivables	(acc. 409+411+413)	R05	21,548.00	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	402.00
TOTAL: (row 05 to 07)		R08	21,548.00	402.00
II. SHORT TERM INVESTMENTS		X	X	X
1. Short term investments	(acc.5031+5032+5061+5062+5071+5072+5081+5082+5088+5089+5113 +5114)	R09	71,895,531.00	170,522,739.00
TOTAL: (row 09)		R10	71,895,531.00	170,522,739.00
IV. CASH AND BANK ACCOUNTS	(acc.5112+5121+5124+5125+5311+5314)	R11	977,481.00	1,520,073.00
CURRENT ASSETS - TOTAL (row 08+10+11)		R12	72,894,560.00	172,043,214.00
C. ACCRUED EXPENSES	(acc. 471)	R13	0.00	22,734.00
D. AMOUNTS TO BE RESUMED WITHIN ONE YEAR		X	X	X
1. Advance Payments from Customers	(acc. 419)	R14	0.00	0.00
2. Trade payables	(acc. 401+408)	R15	788,285.00	152,576.00
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+191+5192+5198+5186)	(acc.167+168+269+446**+462+473**+509+5191+191+5192+5198+5186)	R18	0.00	1,372,025.00
TOTAL: (row 14 to 18)		R19	788,285.00	1,524,601.00
E. NET CURRENT ASSETS, NET CURRENT LIABILITIES RESPECTIVELY (row 12+13-19-28)		R20	72,106,275.00	170,541,347.00
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 04+20)		R21	72,106,275.00	170,541,347.00
G. AMOUNTS TO BE RESUMED WITHIN MORE THAN ONE YEAR		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+191+5192+5198+5186)	(acc.167+168+269+446**+462+473**+509+5191+191+5192+5198+5186)	R26	0.00	0.00
TOTAL: (row 22 la 26)		R27	0.00	0.00
H. DEFERRED INCOME	(acc.472)	R28	0.00	0.00
I. CAPITAL AND RESERVES		X	X	X
I. CAPITAL (row 30)		R29	20,700,000.00	36,700,000.00
- capital related to fund units at nominal value	(acc. 1017)	R30	20,700,000.00	36,700,000.00
II. ISSUE PREMIUMS (row 32)		R31	53,092,358.00	100,862,877.00
- issue premiums related to fund units	(acc. 1045)	R32	53,092,358.00	100,862,877.00
III. RESERVES (row 34)		R33	0.00	0.00
1. Reserves	(acc. 106)	R34	0.00	0.00
IV. RETAINED EARNINGS	(acc. 117)	X	X	X
Balance C		R35	0.00	0.00
Balance D		R36	0.00	0.00
V. PROFIT/(LOSS) FOR THE PERIOD	(acc. 121)	X	X	X
Balance C		R37	0.00	32,978,470.00
Balance D		R38	1,686,083.00	0.00
Profit (loss) distribution	(acc. 129)	R39	0.00	0.00
TOTAL EQUITY (row 29+31+33+35-36+37-38-39)		R40	72,106,275.00	170,541,347.00

Director,
Name and surname
PASOL RAZVAN FLORIN

Prepared by,
Name and surname MARINESCU MIRELA ANDREEA
Quality CHIEF ACCOUNTANT

**INCOME STATEMENT FOR ETF BET Patria-Tradeville open-end investment fund
as of 31 December 2023**

(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
A. REVENUES -TOTAL (row 02 to 09)	01	96,766,190.00	154,604,402.00
1. Revenues on long term financial investments (acc. 761)	02	5,700,784.00	20,700,642.00
2. Revenues from short term financial investments (acc. 762)	03	90,952,004.00	133,685,402.00
3. Revenues from long term receivables (acc. 763)	04	0.00	0.00
4. Revenues on disposal of financial investments (acc. 764)	05	91,329.00	139,362.00
5. Interest income (acc. 766)	06	22,073.00	78,996.00
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. EXPENSES WITH CURRENT ACTIVITY -TOTAL (row 11 to 18)	10	98,452,273.00	121,625,932.00
9. Losses on disposal of financial investments (acc. 664)	11	11,630.00	72,235.00
10. Interest expense (acc. 666)	12	0.00	0.00
11. Other financial expenses, including foreign exchange losses (acc. 661, 665, 667, 668)	13	97,271,410.00	119,455,822.00
12. Commissions, fees, contributions (acc. 622)	14	1,168,358.00	2,096,768.00
13. Bank commissions and similar charges (acc. 627)	15	875.00	1,107.00
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
C. PROFIT/(LOSS) FROM CURRENT ACTIVITY	19	X	X
- profit (row 01 - 10)	19.1	0.00	32,978,470.00
- loss (row 10 - 01)	19.2	1,686,083.00	0.00
17. REVENUES FROM EXTRAORDINARY ACTIVITY (acc. 771)	20	0.00	0.00
18. EXPENSES WITH EXTRAORDINARY ACTIVITY (acc. 671)	21	0.00	0.00
D. PROFIT/(LOSS) FROM EXTRAORDINARY ACTIVITY	22	X	X
- Profit (row 20 - 21)	22.1	0.00	0.00
- Loss (row 21 - 20)	22.2	0.00	0.00
19. TOTAL REVENUES (row 01 + 20)	23	96,766,190.00	154,604,402.00
20. TOTAL EXPENSES (row 10 + 21)	24	98,452,273.00	121,625,932.00
E. PROFIT/(LOSS) FOR THE PERIOD	25	X	X
- profit (row 23 - 24)	26	0.00	32,978,470.00
- loss (row 24 - 23)	27	1,686,083.00	0.00

Director,

Name and surname
PASOL RAZVAN FLORIN

Prepared by,

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