



**Director's Report on
the activity of the fund
ETF BET Patria - Tradeville in 2024**



**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, 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 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 2024, 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 2024, BET index was formed of the most important 20 Romanian companies listed on Bucharest Stock Exchange. The index structure as of 31.12.2024 is presented in the following table:

Company name (symbol)	Index weight
OMV PETROM (SNP)	19.52%
BANCA TRANSILVANIA (TLV)	19.44%
SPEEH HIDROELECTRICA (H2O)	16.17%
SNGN ROMGAZ (SNG)	8.75%
BRD - GROUPE SOCIETE GENERALE (BRD)	7.65%
DIGI COMMUNICATIONS NV (DIGI)	3.77%
SN NUCLEARELECTRICA (SNN)	3.69%
SOCIETATEA ENERGETICA ELECTRICA (EL)	3.30%
SNTGN TRANSGAZ (TGN)	3.25%

MEDLIFE SA (M)	3.18%
CNTEE TRANSELECTRICA (TEL)	1.63%
ONE UNITED PROPERTIES (ONE)	1.40%
FONDUL PROPRIETATEA (FP)	1.32%
ANTIBIOTICE (ATB)	1.27%
PREMIER ENERGY PLC (PE)	1.08%
AQUILA PART PROD COM (AQ)	1.02%
TERAPLAST (TRP)	0.97%
SPHERA FRANCHISE GROUP (SFG)	0.92%
TRANSPORT TRADE SERVICES (TTS)	0.89%
PURCARI WINERIES PLC (WINE)	0.78%

Source: Bucharest Stock Exchange

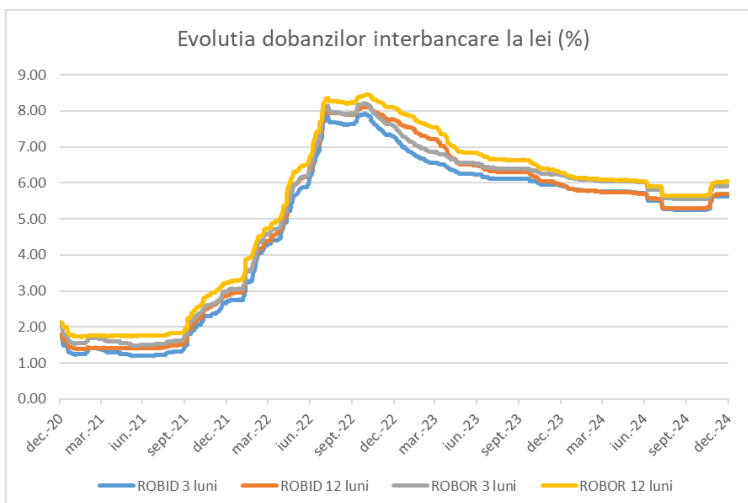
4. Macroeconomic and financial market evolutions in 2024

2024 was characterised by an economic performance below expectations nationwide. According to European Commission forecast for Romania's economy, economic growth was 1.4% in 2024, lower than in the previous years (2.1% in 2023 and 4.1% in 2022 respectively). For the following years, the same forecast indicates an improvement in the evolution of real GDP to 2.5% in 2025 and 2.9% in 2026, respectively.

In terms of consumer price index (CPI), the annual inflation rate in December 2024 (calculated versus December 2023) amounted to 5.14%, slightly lower than the annual inflation rate of 6.61% calculated as of December 2023. RON/EUR exchange rate was kept relatively stable, at an average level of RON 4.9746/EUR, versus RON 4,9465/EUR in the previous year.

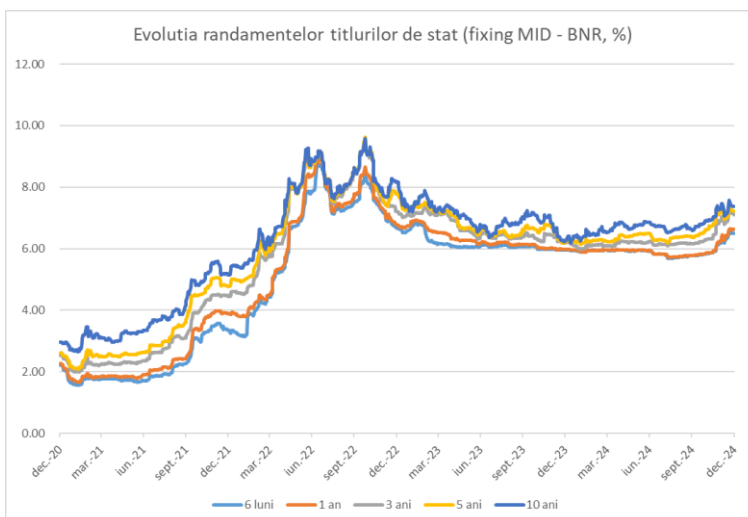
During 2024, the monetary policy rate dropped from 7.00% (in force as of 11 January 2023) to 6.75% on 8 July 2024 and then to 6.5% on 8 August 2024. In turn, ROBID and ROBOR rates as of 31.12.2024 also recorded a decrease as compared to the previous year (while the first 3 quarters saw an upward trend, during the last months of the year this was reversed).

Index	31.12.2024	31.12.2023	Evolution
ROBID 3M	5.62%	5.92%	-30 bp
ROBID 12M	5.70%	5.96%	-26 bp
ROBOR 3M	5.92%	6.22%	-30 bp
ROBOR 12M	6.03%	6.30%	-27 bp



Source: www.bnr.ro

In 2024 the returns of RON treasury bills increased along the maturity curve, the trend being more visible for longer maturities and in the last months of the year, against the backdrop of political tensions. For 1-year maturity treasury bills the returns increased from 5.98% at 31.12.2023 and 5.93% at 30.06.2024 to 6.63% at 31.12.2024. For 10-year maturity treasury bills the returns continuously increased from 6.23% at 31.12.2023 to 6.87% at 30.06.2024 and then to 7.37% at 31.12.2024. The interest spread between short- and long-term maturities increased significantly.



The first part of 2024 brought along an upward trend for the local stock exchange indices, hence continuing the previous year’s trend. Yet, shares’ quotes were subject to a correction in the second part of the year, and in the last quarter in particular, given the domestic political turmoil as well as certain macroeconomic imbalances, mainly related to trade balance and state budget deficits (problems pending resolution by means of eventual increases in taxes and duties, correlated with a decrease of budget expenses).

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

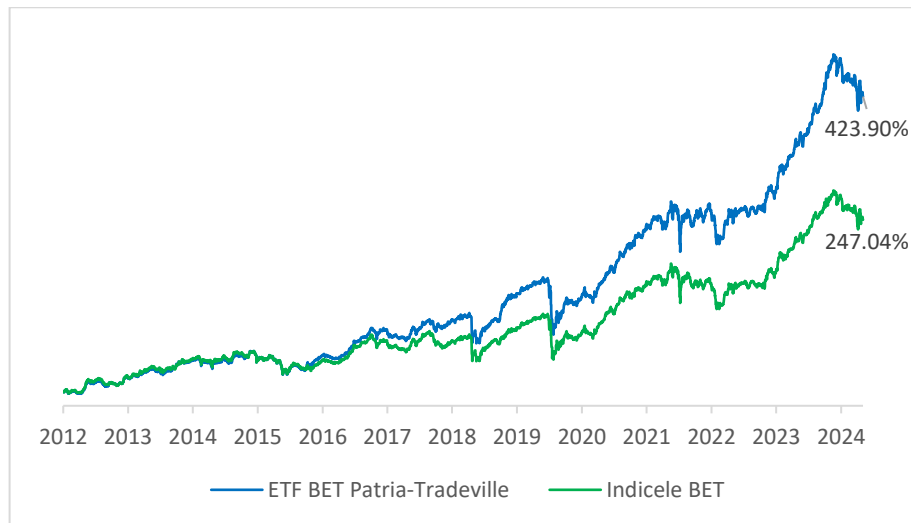
ETF BET Patria – Tradeville had a good performance in 2024, substantially higher than inflation rate and the returns of Romanian treasury bills. The fund had a return of +14.35% (calculated based on net asset value per share - NAVPS) during this period, versus a return of +8.78% on BET index. The fund unit return in the last three years (31.12.2021 – 31.12.2024) was +46.89%. With regard to the Fund's trading price on Bucharest Stock Exchange, it registered an increase of +13.90% in 2024 and of +48.06% during the period 31.12.2021 – 31.12.2024.

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
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%
2020	+1.44%	+1.07%	-1.72%
Since listing (29.08.2012) until 31.12.2024	+423.90%	+425.63%	+247.04%

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 31.12.2024 is presented below:



ETF BET Patria – Tradeville recorded a solid upward evolution in the first half of 2024 (return of 23.90% calculated based on NAVPS), continuing the trend started one year prior, on the backdrop of Hidroelectrica listing and payment of extraordinary dividends by certain companies listed on the stock exchange. During the second half of 2024, the quotes of Romanian shares were subject to a correction, more radical especially towards year end, due to the uncertainty generated by domestic political evolution. Considered as a whole, the return of +14.35% (calculated based on NAVPS) obtained in 2024 by ETF BET Patria – Tradeville was considerable higher than the inflation rate and the return of Romanian treasury bills.

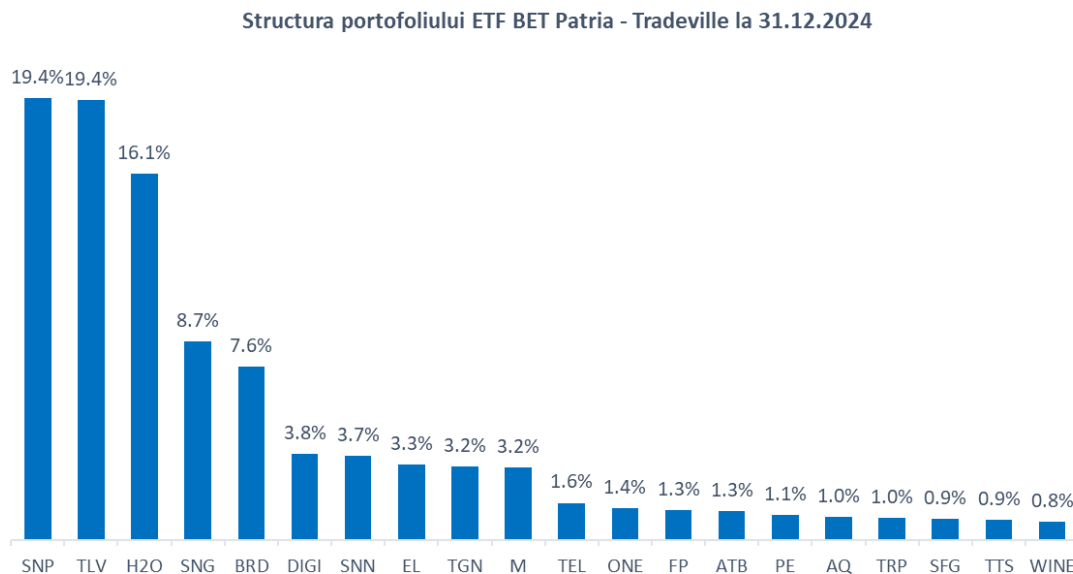
Fund’s compositional error, being the sum of the differences between the weights of each unit of BET index and the weights of those units in the Fund’s portfolio, was of 0.29% as of 31.12.2024 and registered an average level of 0.48% during 2024. Fund’s replication error, defined as the difference between the marketability of the Fund’s portfolio and the profitability of BET index was 5.57% as of 31.12.2024. 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 5.12% at 31.12.2024.

In December 2023, the management company announced the decrease of certain operation costs for the Fund. Thus, the management fee decreased from 0.100% per month to 0.075% per month, out of the total asset value on the day when the calculation is made. Securities deposit fee dropped from 0.019% to 0.015% per month (out of the monthly average value of the net asset), settlement fee for BSE transactions was reduced from 0.013% to 0.010% (out of the gross value of each transaction), and the security custody fee decreased from 0.06% to 0.05% per year (out of the monthly average value of the securities under custody).

Furthermore, on July 1st 2024, a new decrease of the Fund’s operation costs was applied. Management fee was reduced from 0.075% per month to 0.0625% per month, out of the total asset value on the day when the calculation is made. Also, securities deposit fee dropped from 0.015% to 0.014% per month (out of the monthly average value of the net asset), settlement fee decreased from 0.010% to 0.008% (out of the gross value of each transaction), and the custody fee was reduced from 0.05% to 0.04% per year, out of the monthly average value of the securities under custody.

6. Fund's investments

The structure of the Fund's share portfolio as of 31.12.2024 is presented below:



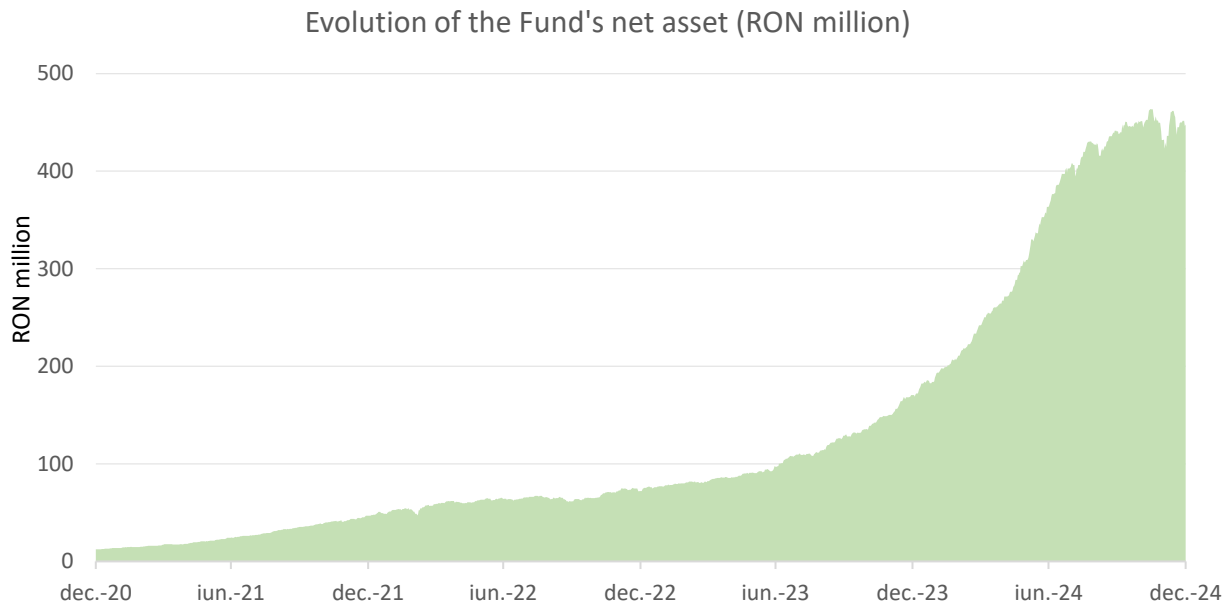
In September 2024, Bucharest Stock Exchange decided to exclude two issuers from BET index (COTE – Conpet and BVB – Bursa de Valori Bucuresti) and replace them with other two issuers (ATB – Antibiotice and PE – Premier Energy), according to the methodology used to calculate the indices, namely the selection of the most important listed companies given market capitalization and free float factor. This change in the index was reflected accordingly in ETF BET Patria – Tradeville portfolio.

7. Fund's development

The main indicators of the Fund recorded as of 31.12.2024 versus those registered as of 31.12.2023 and 31.12.2022 are as follows:

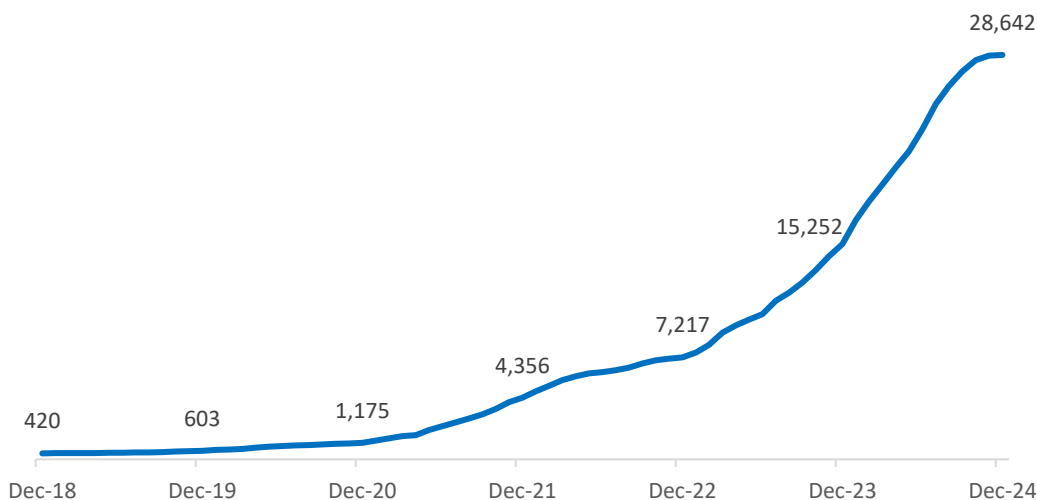
	31.12.2024	31.12.2023	Change 2024/2023	31.12.2022	Change 2023/2022
Net asset value per share (RON)	26.5700	23.2347	+14.35%	17.4172	+33.40%
Net asset (RON)	447,705,242	170,543,021	+162,52%	72,107,352	+136.51%
Number of investors	28,642	15,252	+87.79%	7,217	+111.33%

Fund's net asset as of 31 December 2024 was RON 447.7 million as compared to RON 170.5 million at the end of 2023, accounting for an increase of 162.5%. For comparison purposes, the assets of all open-end investment funds managed by investment management companies registered in Romania grew by only 30.4% during the same period according to the data provided by the Association of Fund Managers in Romania (AAF).



There were 28,642 investors in the Fund as of 31 December 2024 as compared to 15,252 at 31 December 2023 and 7,217 at 31 December 2022.

Evolution of number of investors in ETF BET Patria - Tradeville



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 2024 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

	2024	2023
Interest income	126,158	78,996
Dividend income	20,325,701	20,700,642
Net gain / (loss) from financial assets at fair value through profit and loss	4,858,353	14,297,305
Total income	25,310,212	35,076,943
Deposit and custody fees	(898,729)	(373,544)
Management fees	(2,731,884)	(1,254,793)
Expenses with audit services	(11,662)	(11,662)
Other operational expenses	(1,173,468)	(458,474)
Total expenses	(4,815,743)	(2,098,473)
Net profit / (loss)	20,494,469	32,978,470
Total comprehensive income for the period	20,494,469	32,978,470

In 2024 the Fund recorded a net gain from investments in securities of RON 4,858,353, due to the evolution of portfolio shares that followed the growth trend of BET index. Furthermore, the Fund registered dividend income of RON 20,325,701 and interest income of RON 126,158. The expenses with commissions, fees and contributions amounted to RON 4,815,743, 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 20,494,469.

Statement of financial position

	31 December 2024	31 December 2023
Assets		
Deposits with banks	2,481,864	1,520,475

Financial assets at fair value through profit or loss	446,381,201	170,522,739
Other assets	62,237	22,734
Total Assets	448,925,302	172,065,948
Liabilities		
Other liabilities	1,222,296	1,524,601
Total Liabilities	1,222,296	1,524,601
Equity		
Share capital	84,250,000	36,700,000
Issue premiums	363,453,006	133,841,347
Total Equity	447,703,006	170,541,347
Total Liabilities and Equity	448,925,302	172,065,948

As compared to the end of the previous year (2023), the equity account increased from RON 36,700,000 at 31.12.2023 to RON 84,250,000 at 31.12.2024 due to the subscriptions made by the Authorized Participant during the year. The number of fund units issued and outstanding as of 31 December 2024 amounted to RON 16,850,000. At 31 December 2024 the value of the Fund's net asset, calculated according to International Financial Reporting Standards, was RON 448,925,302.

The value of major indicators is presented below:

1. Asset solvency = EQUITY/TOTAL LIABILITIES = 447,703,006/448,925,302 = 0.99
2. Current ratio = CURRENT ASSETS / CURRENT LIABILITIES = 448,925,302/1,222,296 = 367.2
3. Debt ratio = TOTAL DEBT / TOTAL ASSETS = 1,222,296/448,925,302 = 0.002
4. Net worth = TOTAL ASSETS – TOTAL DEBT = 448,925,302 – 1,222,296= RON 447,703,006

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 2024, was RON 447,705,241.77. 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 2024 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 31.12.2024 were audited by 3B Expert Audit SRL.

9. Changes to Fund's documents in 2024

Changes to the documents of ETF BET Patria – Tradeville open end investment fund according to the issue prospectus and the Fund's rules were approved by FSA Authorisation no. 136/21.10.2024, as follows:

- adding an entry concerning the cases in which the holding thresholds in the Fund's asset are exceeded for reasons independent from the manager's control
- clarifying the terms "funds available" by replacing them with "cash available".

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.

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 2024 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 2024, 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 2024 was managing six investment funds, and not to ETF BET Patria - Tradeville.

13. Important events after the reporting period

During 01 January – 01 April 2025, the Fund issued 80,000 fund units on the primary market (8 blocks) and redeemed 420,000 fund units on the primary market (42 blocks).

The transactions with fund units on the Bucharest Stock Exchange after the reporting date did not register unusual volumes of frequencies, but generally displayed a decreasing trend as compared to the level registered in 2024.

Fund's net asset as of April 1st 2025 was RON 459,809,707, up by 2.7% as compared to the value registered at 31 December 2024.

14. Explanatory note on the relevant items regarding the application of corporate governance principles during 2024 financial year

SAI Patria Asset Management observed during 2024 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 2024, the Company reviewed the internal procedures relevant for corporate governance, as follows:

- Risk management policy for the funds managed – Version 16, December 2024
- Risk management policy for the SAI – Version 8, December 2024
- IFRS accounting policies for the funds managed – Version 8, December 2024
- IFRS accounting policies for the SAI – Version 8, December 2024
- Company’s internal regulation – Version 23, December 2024
- Policy for mitigating the risk of money laundering and terrorist financing – Version 5, February 2024
- Internal norm on know-your-customer – Version 3, February 2024
- Remuneration policy – Version 10, February 2024
- Procedure for subscriptions and redemptions via the online platform – Version 3, March 2024
- Investment Policy – Version 2, August 2024
- Procedure on the management of information security incidents – Version 2, December 2024
- Procedure on risk assessment – Version 3, December 2024
- IT operation and security Policy – Version 3, December 2024

By FSA Authorization no. 60/03.06.2024, Mrs. Iliescu Daniela Elena was authorised as member of the Board of Directors for a term of office of 4 years starting on 12.06.2024, as per the Decision of the Ordinary General Shareholders Meeting no. 1 of 16.04.2024. The term of office was extended as it had expired.

FSA Authorization no. 136/21.10.2024 approved the changes occurred in the documents of ETF BET Patria-Tradeville open-end investment fund according to the issue prospectus and the Fund’s rules, as set out above.

According to FSA Authorization no. 165/12.12.2024 Mr. Razvan Florin Pasol was authorized as member of the Board of Directors for a term of office of 4 years starting on 22.01.2025, as per the Decision of the Ordinary General Shareholders Meeting no. 1 of 05.11.2024. The term of office was extended as it had expired.

In 2024 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 2024, 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 2024 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 2024
- Annex 2: Detailed breakdown of investments at 31 December 2024
- Annex 3: Board of Directors Remuneration Report
- Annex 4: Statement of assets, liabilities and equity at 31 December 2024
- Annex 4: Statement of income and expenses at 31 December 2024

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: 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 31.12.2023 - 31.12.2024

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			170,754,680.61	170,754,680.61			448,134,802.04	448,134,802.04	277,380,121.43
1. Transferable securities and money market instruments	99.988107%	99.864167%	170,522,738.68	170,522,738.68	99.704260%	99.608689%	446,381,200.44	446,381,200.44	275,858,461.76
1.1. Transferable securities and money market instruments admitted or traded	99.988107%	99.864167%	170,522,738.68	170,522,738.68	99.704260%	99.608689%	446,381,200.44	446,381,200.44	275,858,461.76
1.1.1. Shares traded in the last 30 days	99.988107%	99.864167%	170,522,738.68	170,522,738.68	99.704260%	99.608689%	446,381,200.44	446,381,200.44	275,858,461.76
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:	-0.756529%	-0.755591%	-1,290,207.02	-1,290,207.02	-0.163165%	-0.163009%	-730,498.56	-730,498.56	559,708.46
10.3. Transactions/amounts under settlement, out of which:	-0.769859%	-0.768905%	-1,312,941.26	-1,312,941.26	-0.177066%	-0.176897%	-792,735.25	-792,735.25	520,206.01
10.3.1. Amounts for the settlement of buy transactions	-0.769859%	-0.768905%	-1,312,941.26	-1,312,941.26	-0.177066%	-0.176897%	-792,735.25	-792,735.25	520,206.01
10.6. Advance payments	0.013331%	0.013314%	22,734.24	22,734.24	0.013901%	0.013888%	62,236.69	62,236.69	39,502.45
4. Bank deposits	0.892531%	0.891424%	1,522,148.95	1,522,148.95	0.554852%	0.554320%	2,484,100.16	2,484,100.16	961,951.21
4.1. Bank deposits with credit institutions in RO	0.892531%	0.891424%	1,522,148.95	1,522,148.95	0.554852%	0.554320%	2,484,100.16	2,484,100.16	961,951.21
II Total liabilities			211,659.35	211,659.35			429,560.27	429,560.27	217,900.92
12. FUND'S EXPENSES (liabilities balance)	0.124109%	0.123955%	211,659.35	211,659.35	0.095947%	0.095855%	429,560.27	429,560.27	217,900.92
12.1. Expenses for the payment of fees due to the IMC	0.080793%	0.080693%	137,786.30	137,786.30	0.062407%	0.062347%	279,397.99	279,397.99	141,611.69
12.10. CD Register fee	0.000413%	0.000412%	703.70	703.70	0.000168%	0.000167%	750.20	750.20	46.50
12.11. BSE license fee	0.000875%	0.000874%	1,492.65	1,492.65	0.001320%	0.001319%	5,909.53	5,909.53	4,416.88
12.2. Expenses for the payment of commissions due to the depository	0.024842%	0.024812%	42,367.15	42,367.15	0.020993%	0.020973%	93,986.53	93,986.53	51,619.38
12.3. Expenses for the payment of commissions due to FSA	0.007800%	0.007791%	13,303.00	13,303.00	0.007800%	0.007793%	34,921.00	34,921.00	21,618.00
12.4. Expenses on commissions due to intermediaries	0.002002%	0.001999%	3,413.62	3,413.62	0.000425%	0.000425%	1,902.58	1,902.58	-1,511.04
12.8. Expenses on financial audit	0.006838%	0.006830%	11,662.00	11,662.00	0.002605%	0.002602%	11,662.00	11,662.00	0.00
12.9. BSE listing fee	0.000546%	0.000545%	930.93	930.93	0.000230%	0.000230%	1,030.44	1,030.44	99.51
III Net asset value (I - II)			170,543,021.26	170,543,021.26			447,705,241.77	447,705,241.77	277,162,220.51

Statement of net asset value

Item name	As of 31.12.2024	As of 31.12.2023	Difference
Net asset value	447,705,241.77	170,543,021.26	277,162,220.51
Number of fund units/shares outsta	16,850,000.00	7,340,000.00	9,510,000.00
Net asset value	26.5700	23.2347	3.3353

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 31.12.2024

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	31-Dec-24	3,945,093.00	0.1500	1.1550	4,556,582.42	0.329%	1.017%
ANTIBIOTICE S.A.	ATB	ROATBIACNOR9	31-Dec-24	2,207,019.00	0.1000	2.5600	5,649,968.64	0.329%	1.261%
BRD - GROUPE SOCIETE G	BRD	ROBRDBACNOR2	31-Dec-24	1,832,893.00	1.0000	18.6400	34,165,125.52	0.263%	7.624%
DIGI COMMUNICATIONS N.	DIGI	NL0012294474	31-Dec-24	263,008.00	0.0497	64.0000	16,832,512.00	0.039%	3.756%
SOCIETATEA ENERGETICA	EL	ROELECACNOR5	31-Dec-24	1,116,312.00	10.0000	13.2000	14,735,318.40	0.329%	3.288%
FONDUL PROPRIETATEA S	FP	ROFPTAACNOR5	31-Dec-24	18,706,562.00	0.5200	0.3150	5,892,567.03	0.526%	1.315%
S.P.E.E.H. HIDROELECTRIC	H2O	RO4Q0Z5RO1B6	31-Dec-24	591,503.00	10.0000	122.0000	72,163,366.00	0.132%	16.103%
MEDLIFE SA	M	ROMEDLACNOR6	31-Dec-24	2,446,230.00	0.2500	5.8000	14,188,134.00	0.460%	3.166%
ONE UNITED PROPERTIES	ONE	ROJ8YZPDHWW8	31-Dec-24	14,542,515.00	0.2000	0.4300	6,253,281.45	0.263%	1.395%
PREMIER ENERGY PLC	PE	CY0200900914	31-Dec-24	246,563.00	0.0050	19.5500	4,820,306.65	0.197%	1.076%
SPHERA FRANCHISE GROU	SFG	ROSFPGACNOR4	31-Dec-24	102,040.00	15.0000	40.3000	4,112,212.00	0.263%	0.918%
S.N.G.N. ROMGAZ S.A.	SNG	ROSNGNACNOR3	31-Dec-24	7,602,680.00	1.0000	5.1400	39,077,775.20	0.197%	8.720%
S.N. NUCLEARELECTRICA	SNN	ROSNNEACNOR8	31-Dec-24	396,666.00	10.0000	41.5500	16,481,472.30	0.132%	3.678%
OMV PETROM S.A.	SNP	ROSNPPACNOR9	31-Dec-24	122,911,728.00	0.1000	0.7090	87,144,415.15	0.197%	19.446%
C.N.T.E.E. TRANSELECTRIC	TEL	ROTSELACNOR9	31-Dec-24	192,688.00	10.0000	37.7000	7,264,337.60	0.263%	1.621%
TRANSGAZ SA	TGN	ROTGNTACNOR8	31-Dec-24	619,317.00	10.0000	23.4500	14,522,983.65	0.329%	3.241%
BANCA TRANSILVANIA S.A.	TLV	ROTLVAACNOR1	31-Dec-24	3,213,263.00	10.0000	27.0000	86,758,101.00	0.350%	19.360%
TERAPLAST SA	TRP	ROTRPLACNOR7	31-Dec-24	9,469,138.00	0.1000	0.4570	4,327,396.07	0.394%	0.966%
TRANSPORT TRADE SERVI	TTS	ROYCRRK66RD8	31-Dec-24	828,500.00	1.0000	4.7900	3,968,515.00	0.460%	0.886%
PURCARI WINERIES PUBLI	WINE	CY0107600716	31-Dec-24	238,434.00	0.0497	14.5400	3,466,830.36	0.591%	0.774%
Total							446,381,200.44		99.609%

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.	shares	ATB	ROATBIACNOR9	2.5600	3,300.0000	-8,448.0000	0.000%	-0.002%
AQUILA PART PROD COM	shares	AQ	RO7066ZEA1R9	1.1550	5,700.0000	-6,583.5000	0.000%	-0.001%
BANCA TRANSILVANIA S.A.	shares	TLV	ROTLVAACNOR1	27.1474	1,700.0000	-46,150.5000	0.000%	-0.010%
BRD - GROUPE SOCIETE G	shares	BRD	ROBRDBACNOR2	18.7800	940.0000	-17,653.2000	0.000%	-0.004%
DIGI COMMUNICATIONS N.	shares	DIGI	NL0012294474	64.5971	140.0000	-9,043.6000	0.000%	-0.002%
FONDUL PROPRIETATEA S	shares	FP	ROFPTAACNOR5	0.3104	27,000.0000	-8,380.8000	0.001%	-0.002%
S.P.E.E.H. HIDROELECTRIC	shares	H2O	RO4Q0Z5RO1B6	122.0000	300.0000	-36,600.0000	0.000%	-0.008%
SOCIETATEA ENERGETICA	shares	EL	ROELECACNOR5	13.3200	740.0000	-9,856.8000	0.000%	-0.002%
SPHERA FRANCHISE GROU	shares	SFG	ROSFPGACNOR4	40.3000	160.0000	-6,448.0000	0.000%	-0.001%
TRANSGAZ SA	shares	TGN	ROTGNTACNOR8	23.3600	300.0000	-7,008.0000	0.000%	-0.002%
TRANSPORT TRADE SERVI	shares	TTS	ROYCRRK66RD8	4.7723	1,250.0000	-5,965.3400	0.001%	-0.001%
MEDLIFE SA	shares	M	ROMEDLACNOR6	5.8000	1,270.0000	-7,366.0000	0.000%	-0.002%

OMV PETROM S.A.	shares	SNP	ROSNPPACNOR9	0.7091	813,000.0000	-576,517.3700	0.001%	-0.129%
ONE UNITED PROPERTIES	shares	ONE	ROJ8YZPDHWW8	0.4195	21,000.0000	-8,809.5000	0.000%	-0.002%
PREMIER ENERGY PLC	shares	PE	CY0200900914	19.6083	440.0000	-8,627.6400	0.000%	-0.002%
S.N. NUCLEARELECTRICA	shares	SNN	ROSNNEACNOR8	41.4876	210.0000	-8,712.4000	0.000%	-0.002%
S.N.G.N. ROMGAZ S.A.	shares	SNG	ROSNNGACNOR3	5.1800	3,970.0000	-20,564.6000	0.000%	-0.005%
Total						-792,735.2500		-0.176%

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 G	0.00	0.000%
BRD - GROUPE SOCIETE G	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 - GROUPE SOCIETE G	31-Dec-24	3-Jan-25	4.39%	2,484,100.16	302.92	0.00	2,484,100.16	0.554%
Total							2,484,100.16	0.554%

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.

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.*

Remuneration Report of the Board of Directors

During the year 2024 no changes were made to the Company's Remuneration Policy.

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) 2024 (RON)	Number of beneficiaries	Amounts actually paid during the year subject to reporting (n) 2024 (RON)	Number of beneficiaries	Amounts due during the year in which the report is submitted 2025 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	1,318,494.00	11	1,269,893.00	11	137,405.00	11	-
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:	516,762.00	2	496,739.00	2	51,964.00	2	-
Fixed remunerations	516,762.00	2	496,739.00	2	51,964.00	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)	575,915.00	5	549,876.00	5	62,577.00	5	-
Fixed remunerations	575,915.00	5	549,876.00	5	62,577.00	5	-
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 2024
(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	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	402.00	0.00
TOTAL: (row 05 to 07)		R08	402.00	0.00
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	170,522,739.00	446,381,201.00
TOTAL: (row 09)		R10	170,522,739.00	446,381,201.00
IV. CASH AND BANK ACCOUNTS	(acc.5112+5121+5124+5125+5311+5314)	R11	1,520,073.00	2,481,864.00
CURRENT ASSETS - TOTAL (row 08+10+11)		R12	172,043,214.00	448,863,065.00
C. ACCRUED EXPENSES	(acc. 471)	R13	22,734.00	62,237.00
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	152,576.00	298,751.00
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	1,372,025.00	923,545.36
TOTAL: (row 14 to 18)		R19	1,524,601.00	1,222,296.36
E. NET CURRENT ASSETS, NET CURRENT LIABILITIES RESPECTIVELY (row 12+13-19-28)		R20	170,541,347.00	447,703,005.64
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 04+20)		R21	170,541,347.00	447,703,005.64
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	36,700,000.00	84,250,000.00
- capital related to fund units at nominal value	(acc. 1017)	R30	36,700,000.00	84,250,000.00
II. ISSUE PREMIUMS (row 32)		R31	100,862,877.00	342,958,537.00
- issue premiums related to fund units	(acc. 1045)	R32	100,862,877.00	342,958,537.00
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	32,978,470.00	20,494,469.00
Balance D		R38	0.00	0.00
Profit (loss) distribution	(acc. 129)	R39	0.00	0.00
TOTAL EQUITY (row 29+31+33+35-36+37-38-39)		R40	170,541,347.00	447,703,006.00

Director,
Name and surname
PASOL RAZVAN FLORIN

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

**STATEMENT OF ASSETS, LIABILITIES AND EQUITY FOR ETF BET Patria-Tradeville open-end investment fund
as of 31 December 2024
(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
		1	2
A	B		
A. REVENUES -TOTAL (row 02 to 09)	01	154,604,402.00	447,671,874.00
1. Revenues on long term financial investments (acc. 761)	02	20,700,642.00	20,325,701.00
2. Revenues from short term financial investments (acc. 762)	03	133,685,402.00	426,224,936.00
3. Revenues from long term receivables (acc. 763)	04	0.00	0.00
4. Revenues on disposal of financial investments (acc. 764)	05	139,362.00	995,079.00
5. Interest income (acc. 766)	06	78,996.00	126,158.00
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	121,625,932.00	427,177,405.00
9. Losses on disposal of financial investments (acc. 664)	11	72,235.00	95,459.00
10. Interest expense (acc. 666)	12	0.00	0.00
11. Other financial expenses, including foreign exchange losses (acc. 661, 665, 667, 668)	13	119,455,822.00	422,266,764.00
12. Commissions, fees, contributions (acc. 622)	14	2,096,768.00	4,814,047.00
13. Bank commissions and similar charges (acc. 627)	15	1,107.00	1,135.00
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	32,978,470.00	20,494,469.00
- 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		
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	154,604,402.00	447,671,874.00
20. TOTAL EXPENSES (row 10 + 21)	24	121,625,932.00	427,177,405.00
E. PROFIT/(LOSS) FOR THE PERIOD	25	X	X
- profit (row 23 - 24)	26	32,978,470.00	20,494,469.00
- loss (row 24 - 23)	27	0.00	0.00

Director,
Name and surname
PASOL RAZVAN FLORIN

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