



## **PATRIA BANK SA – Preliminary Financial Results for year 2023**

Report prepared according to the **FSA Regulation no. 5/2018**

Report date: **31.12.2023**

Company name: **PATRIA BANK S.A.**

Registered office: **Bucharest, District 2, 42 Pipera Road, Globalworth Plaza, floors 8 and 10**

Phone/fax: **0800 410 310 / 0372 007 732**

Tax identification number: **RO 11447021**

Trade Register number: **J40/9252/2016**

Issued and paid-in share capital: **RON 327,881,437.60**

Regulated market on which the issued shares are traded: **Bucharest Stock Exchange - Premium category**

Main characteristics of the securities issued by the trading company: **nominal value of RON 0.10**

*This version of the accompanying documents is a translation from the original, which was prepared in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views and opinions, the original language version of our report takes precedence over this translation.*

## Contents

1. Disclosure requirements .....	3
2. The Bank and the Shareholders .....	3
3. Key Figures .....	4
4. Shares and Bonds.....	4
5. Macroeconomic and banking environment.....	6
6. Commercial activity .....	8
7. Financial Results and economic – financial ratios.....	13
8. Conclusions .....	18
9. Change of the consolidation perimeter.....	18
10. Annexes .....	19

## 1. Disclosure requirements

This Report meets the disclosure requirements of Law no. 24/2017 on issuers of financial instruments and market operations, Regulation of the Financial Supervisory Authority (FSA) no. 5/2018 on issuers of financial instruments and market operations and the Bucharest Stock Exchange Code.

## 2. The Bank and the Shareholders

Patria Bank SA (hereinafter referred to as "the Bank") is a joint stock company using a one-tier corporate model, authorized as a credit institution for carrying out banking activities in Romania according to Emergency Ordinance of Government (EOG) no. 99/2006 on credit institutions and capital adequacy.

The Bank is the result of the merger through absorption between the former Banca Comerciala Carpatica SA, as an absorbing entity, and former Patria Bank SA (formerly Nextebank), as an absorbed entity, a process that closed on 01.05.2017. With the implementation of the merger the absorbing company, Banca Comerciala Carpatica SA, changed its name to Patria Bank SA and the ticker symbol on the Bucharest Stock Exchange was changed from BCC to PBK.

The Bank offers banking and other financial services to individuals and legal entities: opening of accounts and deposits, domestic and foreign payments, foreign exchange operations, financing for current activity, medium-term financing, issuing letters of guarantee, letters of credit etc.

### *Patria Bank Group*

As at 31.12.2023 the *Patria Bank Group* includes:

- ***Patria Bank SA***, a credit institution authorized to perform banking activities in Romania
- ***Patria Credit IFN SA***, a non-banking financial institution authorized by the NBR to perform lending activities in Romania, registered in the General Register of Non-Banking Financial Institutions held by the NBR specialized in rural lending and microfinance. Patria Bank SA holds 99.99% of the share capital of Patria Credit IFN
- ***SAI Patria Asset Management SA*** and the six investment funds managed by it - Patria Obligatiuni Patria Global, Patria Stock, Patria Euro Obligatiuni, ETF BET Patria Tradeville and ETF Energie Patria - Tradeville. The company is authorized by the Financial Supervisory Authority of Romania (FSA) for the management of investment funds and is 99.99% under the control of Patria Bank SA.

### *Shareholders Structure*

As at 31.12.2023 the share capital of Patria Bank SA amounted to RON 327,881,437.60, consisting of 3,278,814,376 ordinary nominative and dematerialized shares, each having a par value of RON 0.10/share.

As at 31.12.2023 the Bank was 84.0526% owned by EAAF FINANCIAL SERVICES BV ("EAAF"), a limited liability company registered in accordance with Dutch law, based in Basisweg 10, 1043AP, Amsterdam,

The Netherlands. EEF FINANCIAL SERVICES BV is 100% owned by the EMERGING EUROPE ACCESSION FUND COOPERATIEF UA, a cooperative with the exclusion of liability set up in accordance with the Dutch legal framework, based in Basisweg 10, 1043AP, Amsterdam, The Netherlands. The EEF Investment Fund is the third *private equity* fund whose investment consultant is Axxess Capital Partners and brings together, as major investors, important international financial such as:

- EBRD – European Bank for Reconstruction and Development
- EIF – European Investment Fund, part of European Investment Bank Group (EIB)
- BSTDB – Black Sea Trade and Development Bank
- DEG - Development Bank part of KFW Banking Group

The structure of the Bank's shareholders owning at least 10% of its share capital at 31.12.2023 is as follows:

Shareholder	No. of shares	Percent (%)
EEAF FINANCIAL SERVICES BV, Amsterdam	2,755,927,215	84,0526
Individual shareholders	459,124,533	14,0028
Other shareholders - Legal entities	63,762,628	1,9447
<b>Total</b>	<b>3,278,814,376</b>	<b>100,0000</b>

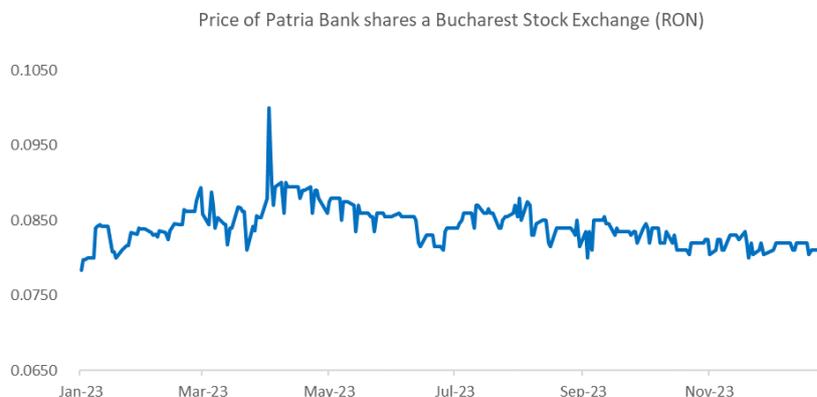
### 3. Key Figures

	Bank	12 months up to 31.dec.23	12 months up to 31.dec.22	Variation
<b>Financial results</b>	Net banking income (Ths. RON)	197,387	194,295	1.6%
	Operational expenses (Ths. RON)	(142,425)	(138,665)	2.7%
	Net cost of risk (Ths. RON)	(24,818)	(32,490)	-23.6%
	Net result (Ths. RON)	23,154	20,247	14.4%
	Cost / income ratio	72.2%	71.4%	0.8 p.p.
	ROE	6.2%	5.9%	0.3 p.p.
<b>Loans and deposits</b>		31.dec.23	31.dec.22	Variation
	Total net loans (Ths. RON)	2,044,975	2,185,407	-6.4%
	Total deposits (Ths. RON)	3,124,154	3,447,728	-9.4%
	Loans (gross value) / deposits ratio	69.7%	68.3%	1.4 p.p.
<b>Capital adequacy</b>		31.dec.23	31.dec.22	Variation
	Own Funds (Ths. RON)	443,335	405,644	9.3%
	Risk weighted assets (Ths. RON)	2,031,438	2,086,977	-2.7%
	Total own funds ratio	21.82%	20.08%	1.74 p.p.
<b>Network</b>	Number of branches	45	45	-

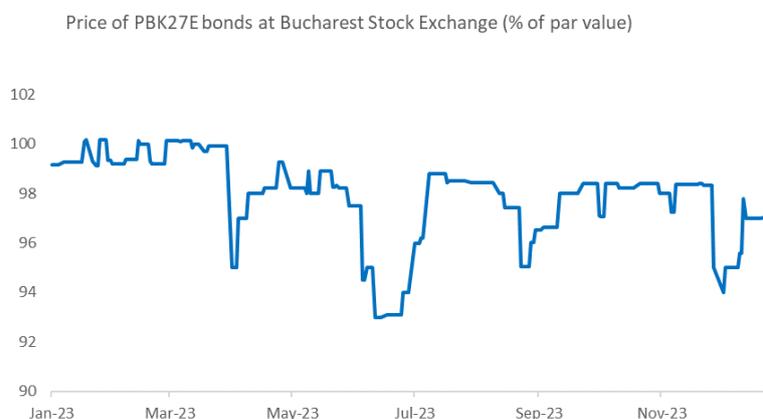
### 4. Shares and Bonds

Patria Bank has three issues of financial instruments listed on the regulated market of the Bucharest Stock Exchange: The Bank's shares and two issues of subordinated bonds.

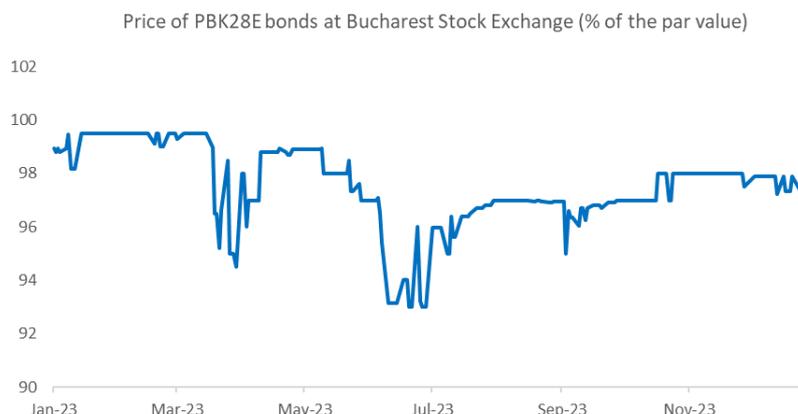
The Bank's shares are traded on the regulated market managed by the Bucharest Stock Exchange, in the Premium category, with the PBK ticker symbol. The issue's ISIN code is ROBACRACNOR6. The closing price for PBK shares at the end of 2023 was RON 0.0820/share, while the closing price at the end of 2022 was RON 0.0784/share. The evolution of Patria Bank's share price was relatively stable in 2023.



Patria Bank's subordinated bond issue issued in Euro on 20.09.2019, with a total value of EUR 5.0 million, a fixed interest rate of 6.50%/year and maturity on 20.09.2027, trades on the regulated market managed by the Bucharest Stock Exchange with the symbol PBK27E. The ISIN code of the issue is ROZN0PQQARR5. The closing price of PBK27E bonds at the end of 2023 was 97.80 compared with 99.14 at the end of 2022 (expressed as a percentage of the 500 Euro par value).

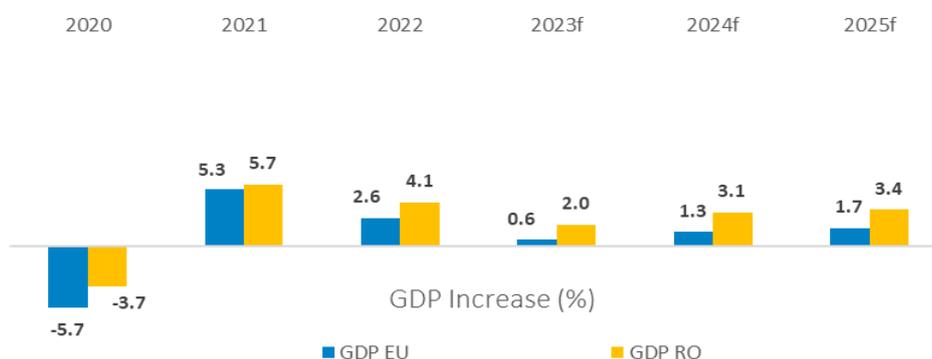


Patria Bank's subordinated bond issue issued in Euro on 05.10.2020, with a total value of EUR 8.2 million, a fixed interest rate of 6.50%/year and maturity on 05.10.2028, trades on the regulated market managed by the Bucharest Stock Exchange with the symbol PBK28E. The ISIN code of the issue is ROWRHZRZD4L3. The closing price of PBK28E bonds at the end of 2023 was 97.23 compared to 98.80 at the end of 2022 (expressed as a percentage of the 500 Euro par value).



## 5. Macroeconomic and banking environment

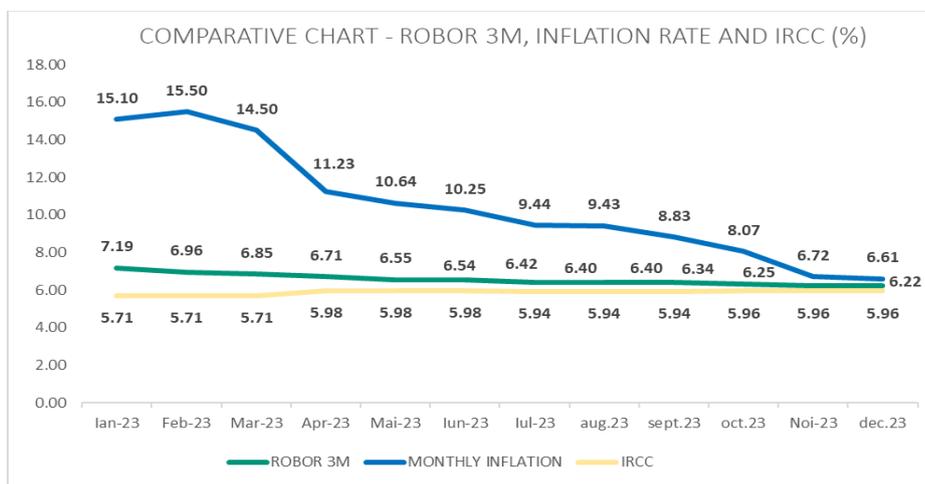
The GDP level in Q4 2023 was 0.4% lower, in real terms, than the level recorded in Q3 2023. Compared to Q4 2022, the GDP level in Q4 2023 registered an increase of 2.9% on a gross series basis and by 1% on a seasonally adjusted series. **In 2023 the GDP level increased by 2% compared to 2022.** In 2023, the growth rate halved compared to 2022, when the local economy grew by 4.1%, after increasing by 5.7% in 2021.



**The public budget deficit reached a high level of RON 89.9 billion in 2023, equivalent to 5.7% of GDP, a level similar to that of 2022.** Domestic public revenues increased by 10.2%, but their weight in GDP decreased (from 29.2% to 28.7%). Public expenditure financed from domestic sources increased by 10.2%, but their weight in GDP also decreased (from 34.8% to 33.7%). The public budget deficit in December 2023 stood at RON 16.4 billion, below the monthly average of the year (RON 7.8 billion). This reflects the Government's decision to cap public spending at the end of the year. Capital expenditures were significantly reduced (by 46.5%) compared to December 2022.

Public investment registered a significant increase (38.8%) in 2023, reaching 6.4% of GDP. There was also an important increase in public investment expenditure financed from non-reimbursable EU funds (+93.4%). The government plans to reduce the public deficit to 5% of GDP in 2024.

*The year 2023 ended with an annual inflation rate of 6.6%, a figure lower than the initial forecasts and expectations of economists.* According to the NBR, inflation will follow an upward trend in the first part of 2024, reaching a peak of 7.7% at the end of the first quarter. Afterwards, a slight decrease is anticipated, with the inflation rate stabilizing at 6.8% at the end of the second quarter. This increase will be determined by the growth in indirect taxes and the elimination of the capping of the markup to certain food categories. However, NBR’s forecasts place the inflation rate at 4.8% at the end of 2024.



*The Ministry of Finance (MF) estimates that the gross financing needs of the government sector will amount to RON 181 billion in 2024.* This level is slightly lower than that of 2023, which was estimated at approximately RON 185 billion.

The gross financing needs of RON 181 billion for 2024 is determined by the forecasted level of the budget deficit (5% of GDP, representing approximately RON 86.6 billion) and the volume of Government debt to be refinanced (approximately RON 94.4 billion). MF aims to cover 65.5% of the gross financing needs of the Government sector in 2024, the equivalent of RON 118.5 billion, through loans contracted on the domestic market (Tezaur and Fidelis programs). In order to cover the country's financing needs, the Romanian Government has also planned to contract a series of loans from foreign markets, being structured as follows: Eurobond issues (EUR 9 billion), loans from the European Commission within the PNRR (EUR 2 billion) and loans from International Financial Institutions (EUR 1.5 billion). It is estimated that approximately EUR 12.5 billion will be obtained from these sources, representing 34.5% of the total financing required.

During the first quarter of the year, the Ministry of Finance aims to obtain financing of RON 18-20 billion. This amount will be raised through the issuance of government bonds on the domestic interbank market.

### **The Banking system**

*The solvency ratios* remained significantly above the applicable prudential requirements, **reaching a level of 22.3%, higher than the European average of 19.9%** (recorded in September 2023). This performance shows the solidity of the Romanian banking sector and its ability to absorb external shocks. Romania recorded one of the sharpest decreases in the rate of non-performing loans among European

countries. This rate experienced a constant decrease over 9 consecutive years. From 3.35% at the end of 2021, *the rate of non-performing loans fell to 2.3% at the end of 2023*. This favourable evolution reflects a better management of credit risk by banks and an improvement in financial discipline among borrowers.

## 6. Commercial activity

### *Commercial activity related to individual customers*

Patria Bank focused in 2023 mainly on financing the consumer needs of individual customers, promoting especially consumer loans without real estate collateral (unsecured loans) and, within them, especially those with fixed interest rates. The Bank supported the retail commercial activity by launching campaigns and promoting consumer loans without real estate mortgage, with fixed interest, but also by optimizing internal workflows that led to providing faster response time to customers.

Outstanding loans (Th. RON equivalent)	2021	2022	2023
Secured	339,028	405,817	365,305
Unsecured	147,307	145,668	152,635
<b>Total</b>	<b>486,335</b>	<b>551,484</b>	<b>517,940</b>

New loans sales (Th. RON equivalent)	2021	2022	2023
Secured	98,467	120,900	38,973
Unsecured	95,508	79,033	95,958
<b>Total</b>	<b>193,976</b>	<b>199,934</b>	<b>134,931</b>

In the general context of uncertainty that governed 2023, both from macroeconomic as well as from geopolitical point of view, the demand for new real estate loans was affected by the postponement of customers' decisions for the acquisitions of residential housing through bank loans. This situation led to the change of banking competition from the new loan segment to the refinancing segment, respectively to the emergence of very aggressive refinancing offers from most competing banks, which triggered the loss of competitiveness of Patria Bank's guaranteed lending offer, and thus the refinancing of some exposures, but also the decrease in sales of new secured loans in 2023 compared to the previous year.

In this specific context, the Bank recorded a higher level of early mortgage loans repayments in 2023 compared with the previous years which, combined with the low volume of new sales in a context governed by a refinancing market, generated a decrease in outstanding loans compared to 2022.

In 2023 the Bank better exploited the opportunities in the area of consumer loan needs without real estate mortgage and with fixed interest, by conducting lending campaigns under very attractive conditions, which generated an increase in outstanding unsecured loans at the end of 2023, of 21% compared to the end of 2022.

The bank continued the intensive promotion of the new *Patria de Oriunde distribution channel* by maintaining competitive interest rates for **client's term deposits**, both in RON and in EUR. Approximately 23% of new deposits coming from new customers are made through this channel.

The strategy of increasing client term deposits as well as current account continued in 2023. Only in Q4 2023, the volume of new amounts attracted in term deposits from new customers was RON 57.25 million, in line with the Bank's interest in attracting new sources, especially in EUR.

Marketing initiatives to increase the visibility of the Bank's offers unfolded throughout the year, both at the Bank's locations and online or through radio campaigns.

The evolution of current accounts and term deposits shows an annual growth of 2.2%.

Liabilities outstanding (Th. RON equiv.)	2021	2022	2023
Term deposits	1,656,029	1,722,063	1,782,915
Current accounts	336,656	304,817	287,904
<b>Total</b>	<b>1,992,685</b>	<b>2,026,879</b>	<b>2,070,819</b>

Digital Onboarding "Patria de oriunde"	Q4 2021 – Q4 2023	
	No. of clients	Total volume (Th RON)
New term deposits	<b>1,125</b>	<b>172,742</b>

### *Commercial activity related to legal entity customers*

#### **Outstanding loans**

As a result of the economic context, the level of outstanding loans granted to companies decreased by approximately 6.6% compared to December 2022. However, the Agro business line recorded a positive evolution compared to December 2022, the agriculture segment continuing to be one of the priority segments for the lending activity.

Outstanding loans in 1&2 stages (RON Th. equiv.)	2021	2022	2023
Agro	174,319	174,560	195,708
Micro	426,455	430,587	401,249
SME&Corporate	892,269	1,041,367	940,620
<b>Total</b>	<b>1,493,044</b>	<b>1,646,514</b>	<b>1,537,577</b>

#### **New loan sales**

In 2023, new loans to legal entities recorded a decrease of approximately 13% compared to the same period of 2022, with the exception of the Agro business line that recorded an increase of the volume of new sales by approx. 23%.

Compared to the results of 2022, in 2023 the **Agro** segment recorded a loan portfolio growth of 10% (total portfolio) respectively 12% (stage 1 and 2 loans). The volume of loans registered in stage 3 was decreased by 60% (RON 14.5 million in 2023 compared to RON 24.5 million in 2022). Although the volume of loans granted in 2023 for the APIA subsidy registered a decrease of approximately 38% compared to 2022 (RON 18 million in 2023 compared to RON 29 million in 2022), the total volume of new loans granted in 2023 compared to 2022 increased by 22%, mainly due to the 75% increase in the volume of investment loans (RON 84 million in 2023 compared to RON 48 million in 2022). Also, in 2023, the average value granted for investment loans increased by 60% (RON 1,008 thousand in 2023 compared to RON 632 thousand in 2022).

The **Microenterprise** business line continued its mission of offering financial products and services for small and small businesses (agro and non-agro), the engine of the Romanian economy. The year 2023 ended with a 5% advance in the revenue area, generated by both lending and operational activity. The Bank also continued its partnership with the European Investment Fund (EIF) under the InvestEU Programme (successor to EASI) and ensured, with the support of partners, the financing of small businesses, with limited access to financing. The new volumes granted under the new program exceeded RON 120 mill.

In 2023, the bank's strategy for the **SME & Corporate segment** was oriented towards a better diversification of risk in terms of the level of the average ticket and the sectors approached for financing, decreasing the percentage of large tickets in the real estate sector. A new sector approached by the bank was the financing of renewable energy production capacities, a sector of national strategic importance. Also, unlike previous years, in order to improve profitability, less financing was granted through the SME Invest Programme. As a result of higher benchmark interest rates and high liquidity in the market, the level of early repayments was significantly higher than the previous years' average.

New loan sales (RON Th. equiv.)	2021	2022	2023
Agro	110,274	95,075	116,543
Micro	273,752	249,372	187,210
SME&Corporate	508,684	424,011	365,369
<b>Total</b>	<b>892,710</b>	<b>768,457</b>	<b>669,121</b>

### ***Liabilities outstanding***

The level of the balance of the sources recorded a decrease of approximately 26% compared to December 2022.

Liabilities outstanding (Th. RON equiv.)	2021	2022	2023
Total	923,738	1,417,144	1,051,374

**At operational level**, Patria Bank continued the innovation process by developing and implementing new products and technologies, thus ensuring a continuous improvement of the organization's

competitiveness and sustainability. The ongoing optimization and digitalization initiatives with an impact on the commercial area, include:

- **Automating the credit flow for APIA BISS loans** and automating the database sources querying model used in lending to corporate clients by implementing of robots
- **Development and optimization of the Customer Digital Lending platform for individuals** through which the Bank will complete the portfolio of remote services with the implementation of a digital lending platform, offering to potential customers the opportunity to apply for consumer loans without real estate guarantees or consumer loans with a specific destination (including based on partnerships / collaborations with various partners) granted with automatic and quick decision, only by signing an electronic contract without the need for physical presence at the Bank
- **Continuation of the process optimization and digitalization strategy in order to make the activity more efficient**, both in relation to the clients and between internal structures, as well as the significant reduction of the processing time and the operational risk associated with the processes by implementing the flows of business relation initiation and granting products and services, updating data and identification documents for individual clients at the counter, in the branches and agencies and re-evaluation of the business relation with the Bank for individual clients within the WebDesk platform
- **Multi-Functional Machines Program**. In order to modernize automated services and taking into account the evolution of Self-Service banking terminals as well as the increasing level of adoption of these services on the banking market, Patria Bank started the project of replacing the bank's ATM fleet in its locations with multi-functional-machines (MFM) having cash deposit function. The implementation is taking place in stages (starting with Q1 2023)
- **Implementation of new functionalities for the Credit Card for individuals**: refinancing in interest-free installments of existing credit facilities with the Bank or with other banks (up to 12 interest-free installments for the amount of the refinanced balance  $\geq$  RON 300)
- **The migration of the Visa Electron debit card product to Visa Patria Classic**, as a result of a mandate issued by the international VISA payment organization informing banking institutions about the cessation of issuing Electron type cards globally and requesting its replacement with a Visa Classic card or another superior card
- **Further development of the automation project of the traditional commercial spaces**, such as the "*POS la piata*" project which involves the installation of POS terminals in agri-food markets
- **Extending the partnership with Allianz-Tiriac Asigurari SA** regarding the activity of distribution of mandatory and optional insurances for residential real estate that is mortgaged as collateral for real estate loans in order to offer the most complete financial services to the clients contracting mortgage loans.

## The activity of subsidiaries

### *Patria Credit IFN*

Patria Credit IFN SA is a non-banking financial institution (IFN) that supports the efforts of rural and small urban entrepreneurs, as well as their positive impact on their communities. Specialized in financing farmers, Patria Credit is a member of the European Microfinance Network (EMN) and

Microfinance Center (MFC) and it is the first non-banking financial institution dedicated to microfinance in Romania, with almost 20 years of experience and over 18,000 financed clients. Even since 2020, the activity of Patria Credit IFN is recognized by the European Code of Good Conduct for microcredit initiated by the Directorate for Employment, Social Affairs and Inclusion of the European Commission, for the quality and impact of the microfinance activity carried out in Romania. In 2023 Patria Credit was recertified for the next four years by the European Commission, fulfilling 100% of the mandatory compliance requirements. Part of Patria Bank Group, Patria Credit IFN is involved in projects supporting agriculture, developing rural areas and relaunching agricultural education, such as Business Growth, Proud to be a Farmer (together with the World Vision Romania Foundation), the Foundation for Agricultural Development (FD Agri) etc. Patria Credit and Patria Bank reactivated the Patria Credit Foundation, through which they aim to reduce the social, economic and financial exclusion of rural communities, promote the sustainable agricultural practices, facilitate the growth of the new generation of young farmers and increase the level of awareness regarding the importance of the development of rural communities.

***On December 31, 2023, the Patria Credit IFN SA loan portfolio increased by 14% compared to December 2022, reaching RON 184 million. New loans registered a small increase of RON 94 million (+1%) compared with 2022.*** The institution continued offering personalized loans to the main segment (small farmers). ***In 2023, the institution obtained a net profit of RON 8.59 million,*** representing an increase by 44% compared to 2022. Regarding the structure of the portfolio by financed activities, the high share of agriculture is maintained, currently accounting for 81% of the portfolio. Also, 84% of the loan portfolio represents investment loans while 85% of the portfolio is secured with guarantees through the guarantee programs made available by the European Investment Fund (Invest EU, Easi). In line with the strategy proposed for the year 2023, the Agritech projects in partnership with agricultural technology suppliers, as well as the digitalization and modernization project of the entire IT architecture also continued and, as a result, during 2023 Patria Credit went through the stages for migrating to a new software, process completed at the beginning of 2024, the respective software that includes the Core System, complete operational flows for the lending activity, credit administration and debt collection, thus creating the premises for the modernization of the infrastructure in all main business areas, the new IT system having modern technical capabilities that will allow further optimizations.

In 2023, Patria Credit signed two unique partnerships in Romania, one with REDI ECONOMIC DEVELOPMENT, having as object a loan and a guarantee ceiling for the financing of Roma entrepreneurs, the ceiling being fully utilised until 31.12.2023, and respectively with CEB (Council of Europe Development Bank), Patria Credit being the first microfinance institution in Romania that was granted a loan by CEB. The loan amounts to EUR 10,000,000 and aims at financing Patria Credit customers and digitization of activity.

### ***SAI Patria Asset Management***

SAI Patria Asset Management, an Asset Management Company licensed by the FSA, increased its assets under management up to RON 212.63 Million on 31.12.2023 compared to RON 114.9 Million on 31.12.2022 (+85.0%).

The **ETF BET Patria-Tradeville** fund managed by the company, the first Exchange Traded Fund in Romania, aims to replicate the structure and performance of BET stock index - the reference index of the Bucharest Stock Exchange (BSE) which includes the most important 20 companies listed on BSE. The fund is traded on the BSE with ticker symbol TVBETETF and can be purchased through any intermediary authorized to trade on the stock exchange.

**On 31.12.2023 ETF BET Patria-Tradeville had net assets of RON 170.5 Million, increasing by 136.5% compared to 31.12.2022.** The fund brought investors a return of +33.4% in 2023.

The second Exchange Traded Fund managed by the company, ETF Energie Patria – Tradeville, aims to replicate the BET-NG sector index published by BSE and dedicated to the energy and related utilities sector. The fund became operational in February 2023 registering a level of net assets of RON 11.1 Million on 31.12.2023 and a return of 24.0% since launch until the end of 2023.

SAI Patria Asset Management operates its own internet trading platform for investment funds. Available at [online.patriafonduri.ro](http://online.patriafonduri.ro), the platform offers fast and easy access to funds Patria Global, Patria Stock, Patria Obligatiuni and Patria Euro Obligatiuni. By using the platform investors have access at any time to the current value of their holdings in the four funds and are able to perform online transactions of investing or withdrawing funds in/from the mentioned four funds.

## 7. Financial Results and economic – financial ratios

a) The Bank's financial position as at 31.12.2023, compared 31.12.2022 is as follows:

<b>FINANCIAL POSITION</b>				
<i>-thousands RON-</i>				
<b>ASSETS</b>	<b>31.dec.23</b>	<b>31.dec.22</b>	<b>dec.23/ dec.22 (abs.)</b>	<b>dec.23/ dec.22 (%)</b>
Cash and cash equivalents	537,692	596,801	(59,109)	(10%)
Loans and advances to banks	18,726	17,695	1,031	6%
Securities	1,114,515	1,005,364	109,151	11%
Investments in subsidiaries	40,296	36,296	4,000	11%
Loans and advances to customers, net	2,058,585	2,216,935	(158,350)	(7%)
Other assets	263,586	284,121	(20,535)	(7%)
<b>Total ASSETS</b>	<b>4,033,400</b>	<b>4,157,212</b>	<b>(123,812)</b>	<b>(3%)</b>
<b>LIABILITIES</b>	<b>31.dec.23</b>	<b>31.dec.22</b>	<b>dec.23/ dec.22 (abs.)</b>	<b>dec.23/ dec.22 (%)</b>
Due to banks & REPO	281,717	172,880	108,837	63%
Due to customers	3,124,154	3,447,728	(323,574)	(9%)
Other liabilities	94,066	82,732	11,334	14%
Subordinated debt	69,385	44,311	25,074	57%
Debt securities in issue	65,193	64,501	692	1%
<b>Total Liabilities</b>	<b>3,634,515</b>	<b>3,812,152</b>	<b>(177,637)</b>	<b>(5%)</b>
<b>Total Equity</b>	<b>398,885</b>	<b>345,060</b>	<b>53,825</b>	<b>16%</b>
<b>Total LIABILITIES AND EQUITY</b>	<b>4,033,400</b>	<b>4,157,212</b>	<b>(123,812)</b>	<b>(3%)</b>

<i>thousand RON</i>	<b>31.dec.23</b>	<b>31.dec.22</b>	<i>dec.23/ dec.22</i>	
<b>Gross loans</b>	<b>2,178,023</b>	<b>2,353,862</b>	<b>(175,839)</b>	<b>-7%</b>
Performing loans	2,044,975	2,185,407	(140,432)	-6%
Non-performing loans	133,048	168,455	(35,407)	-21%
<b>Impairments</b>	<b>(119,438)</b>	<b>(136,927)</b>	<b>17,489</b>	<b>-13%</b>
Performing loans impairments	(43,966)	(50,399)	6,433	-13%
Non-performing loans impairments	(75,472)	(86,528)	11,056	-13%
<b>Net loans</b>	<b>2,058,585</b>	<b>2,216,935</b>	<b>(158,350)</b>	<b>-7%</b>
Net performing loans	2,001,009	2,135,008	(133,999)	-6%
Net non-performing loans	57,576	81,927	(24,351)	-30%

- **Total assets in the amount of RON 4.03 billion show a slight decrease compared to the end of 2022.** This evolution of the balance sheet is determined by the decrease in loans granted to customers by 7% (RON -158 million) compared to the previous year, partially compensated by the increase by 10% (RON +109.2 million) of investments in State Securities
- **The loan portfolio (net value)** registered a decrease of 7%, (RON -158 million) compared to December 2022. In the structure, the gross value performing portfolio (stage 1 and 2 according to IFRS 9 classification) registered a decrease of RON 140.4 million (-6%) compared to the end of 2022, while the portfolio of non-performing loans gross value (stage 3 according to IFRS 9 classification) recorded a decrease of RON 35.4 million (-21%) translated into the decrease of the Non-performing exposures rate by 0.8% in year 2023 versus 2022 (from 6.02% in 2022 to 5.22% at the end of 2023). In the course of 2023, a decrease in the demand for credit from customers has been manifested in the market, especially in the Retail segment in the area of mortgage loans, but also in the Micro segment. The factors that contributed to this evolution are both the high level of interest rates in the market, as well as a level of uncertainty about future macroeconomic developments
- **Interbank financing** developed in a positive way, complementing commercial financing and diversifying the sources of financing used by the Bank
- **Due to customers** shows a decrease of 9% compared to December 31, 2022 mainly due to the current geopolitical and macroeconomic context. At the same time, Patria Bank took appropriate measures in order to optimize the financing structure, which should lead to an increase in the share of current accounts in total commercial financing, to the stimulation of the development of retail deposits in EUR and to the reduction of deposits collected from financial institutions. At the same time, the commercial sources were calibrated to the liquidity requirement
- **Subordinated loans** – in Q2 2023 The bank obtained a subordinated loan in the amount of EUR 5 million for a period of 10 years, granted by the European Investment Fund (EIF). This loan will contribute to the consolidation of the bank's capitalization, at the same time increasing the capacities to help SMEs sustain their operations and employment by providing liquidity to deal with the economic contagion effects of the ongoing war between Russia and Ukraine. The strategic partnership with EIF strengthens Patria Bank vision for the support of the entrepreneurs in Romania.

**At individual level, the capital adequacy ratio (Total Own Funds Ratio) is 21.82%**, exceeding the regulatory limit, presenting an increase compared to the level of 20.08% registered at the end of 2022. The Total Own Funds Rate of 21.82% on 31.12.2023 does not incorporate the entire profit of the year, because it is being audited, and the Total Own Funds Rate after the audit, with the full inclusion of the profit, it will be at the level of **22.51%**.

**At consolidated level, the capital adequacy ratio (Total Own Funds Ratio) is 21.28%**, exceeding the regulatory limit and before the full inclusion of the audited profit for the year 2023.

b) Financial results (at individual level): The main elements compared to the same period of last year are as follows:

<b>FINANCIAL PERFORMANCE STATEMENT</b> -thousands RON-	<b>12 months up to</b> <b>31.dec.23</b>	<b>12 months up to</b> <b>31.dec.22</b>	<b>Δ 2023/ 2022</b> <b>(abs.)</b>	<b>Δ 2023/ 2022</b> <b>(%)</b>
Net interest income	119,601	127,758	(8,157)	(6%)
Net fees and commission income	33,765	31,695	2,070	7%
Net gains from financial activity & other income	44,021	34,842	9,179	26%
<b>Net banking Income</b>	<b>197,387</b>	<b>194,295</b>	<b>3,092</b>	<b>2%</b>
Staff costs	(73,022)	(70,202)	(2,820)	4%
Depreciation and amortization	(20,479)	(19,075)	(1,404)	7%
Other operating and administrative expenses	(48,924)	(49,388)	464	(1%)
<b>Total operating expense</b>	<b>(142,425)</b>	<b>(138,665)</b>	<b>(3,760)</b>	<b>3%</b>
<b>Operating Result</b>	<b>54,962</b>	<b>55,630</b>	<b>(668)</b>	<b>(1%)</b>
<b>Net impairment of financial assets</b>	<b>(24,818)</b>	<b>(32,490)</b>	<b>7,672</b>	<b>(24%)</b>
<b>Gain before tax</b>	<b>30,144</b>	<b>23,140</b>	<b>7,004</b>	<b>30%</b>
Expense from deferred tax	(6,990)	(2,893)	(4,097)	142%
<b>Gain for the year</b>	<b>23,154</b>	<b>20,247</b>	<b>2,907</b>	<b>14%</b>

	<b>12 months up to</b> <b>31.dec.23</b>	<b>12 months up to</b> <b>31.dec.22</b>	<b>Δ 2023/ 2022</b> <b>(abs.)</b>	<b>Δ 2023/ 2022</b> <b>(%)</b>
<b>Interest income</b>	<b>275,760</b>	<b>217,519</b>	<b>58,241</b>	<b>27%</b>
Loans	223,327	187,443	35,883	19%
Debt securities	46,629	28,165	18,464	66%
Other interest bearing assets	5,804	1,911	3,894	204%
<b>Interest expenses</b>	<b>(156,159)</b>	<b>(89,761)</b>	<b>(66,397)</b>	<b>74%</b>
Due to customers	(134,974)	(80,845)	(54,129)	67%
Other interest bearing liabilities	(21,185)	(8,917)	(12,269)	138%
<b>Net interest income</b>	<b>119,601</b>	<b>127,758</b>	<b>(8,157)</b>	<b>(6%)</b>

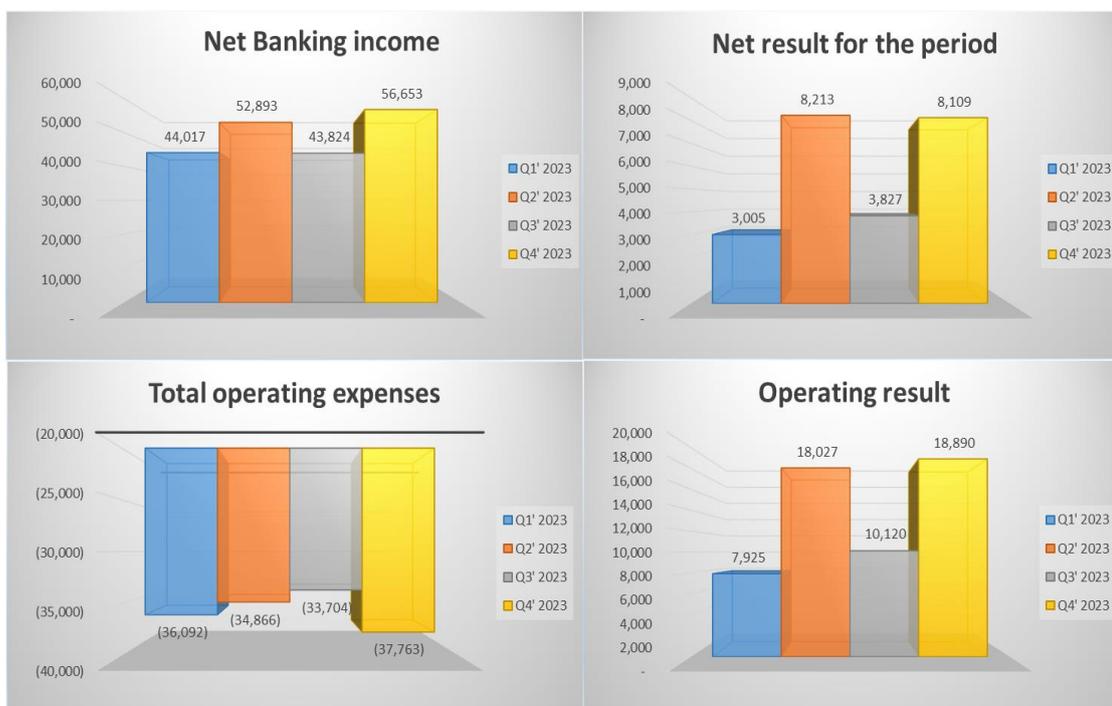
- **Net banking income registered an increase of 2% (RON +3 mill.) compared to 2022**, with a positive dynamic in the area of income from financial activity, as well as in the area of income from commissions by increasing the transaction activity of customers, the number of POS during the year 2023 compared to the year 2022, the commissions from the activity of lending, bancassurance and trade finance.
- With regard to **net interest income, there is an increase of 27%, RON +58 million**, compared to the same period of the previous year, the evolution being generated by interest income related to commercial loans, as well as those related to the debt securities portfolio in which the bank temporarily invested the liquidity surplus.

- **Net interest income shows an increase of RON 66.4 million** compared to 2022. The increase is determined by the evolution of interest rates paid for deposits attracted from non-bank customers, in line with the increase in the monetary policy rate, but also with the evolution of the ROBOR and EURIBOR rates. Thus, for the national currency there is a stabilization of interest rates and even a decrease starting with the second part of 2023, while for the Euro the financing cost is on an upward trend. The cost of financing for the deposits attracted from the clientele is updated gradually at the maturity of the deposits, the process being slower and lasting up to 12 months, compared to the updating of the interest rates on credits which are carried out mainly every 3 months (3-month index). The bank's loan portfolio is predominantly made up of loans with variable interest.
- **Net commissions income shows a positive evolution of 7%** generated by the increase in customer transaction activity and trade finance activity.
- **The income from the financial activity and other operational income shows an annual increase of RON 9.2 million, +26% compared to the previous year**, of which the trading activity and the income obtained from the portfolio of government bonds classified in *Held to Collect & Sale (recycling the positive reserve in PL upon the sale of the ISIN before the contractual maturity)* made the biggest contribution to the Profit Account. The level of income from dividends was similar to that recorded last year
- **Operational expenses registered an increase of 3% (+RON 3.8 Million)** compared to 2022, mainly due to the increase by RON 2.8 Million of the salary expenses, the increase being due to a series of adjustments made to compensate the increase in inflation, as well as the retention of personnel.
- **The net cost of risk registered a decrease of RON 7.7 Million (-24%)** compared to the same period of 2022, the Bank permanently monitored the loan portfolio for the purpose of maintaining an adequate credit risk management, having in view the uncertainties from the market. Very good results were registered in the recovery and collection activity.
- **The profit tax expense of RON 7.0 million recorded in 2023** (increasing by RON 4.1 million compared to 2022) refers to the closing of the receivable related to the deferred tax for the fiscal loss that expired in full on 31.12.2023
- The Bank registered **a positive operational result for 2023 in the amount of RON 55 Million and a net result of RON 23.2 Million, in a positive dynamic of 14%** compared to the same period of 2022.

The quarterly evolution of the financial results is presented below.

FINANCIAL PERFORMANCE STATEMENT -thousands RON-	Q1' 2023	Q2' 2023	Q3' 2023	Q4' 2023	Cumulative 2023	Δ Q2 / Q1 (abs.)	Δ Q2 / Q1 (%)	Δ Q3 / Q2 (abs.)	Δ Q3 / Q2 (%)	Δ Q4 / Q3 (abs.)	Δ Q4 / Q3 (%)
Net interest income	29,918	30,503	28,761	30,419	119,601	585	2.0%	(1,742)	(5.7%)	1,658	6%
Net fees and commission income	8,360	8,141	8,408	8,856	33,765	(219)	(2.6%)	267	3.3%	448	5%
Net gains from financial activity & other income	5,739	14,249	6,655	17,378	44,021	8,510	148.3%	(7,594)	(53.3%)	10,723	161%
<b>Net banking Income</b>	<b>44,017</b>	<b>52,893</b>	<b>43,824</b>	<b>56,653</b>	<b>197,387</b>	<b>8,876</b>	<b>20.2%</b>	<b>(9,069)</b>	<b>(17.1%)</b>	<b>12,829</b>	<b>29%</b>
Staff costs	(18,776)	(17,415)	(17,111)	(19,720)	(73,022)	1,361	(7.2%)	304	(1.7%)	(2,609)	15%
Depreciation and amortization	(5,076)	(5,292)	(4,516)	(5,595)	(20,479)	(216)	4.3%	776	(14.7%)	(1,079)	24%
Other operating and administrative expenses	(12,240)	(12,159)	(12,077)	(12,448)	(48,924)	81	(0.7%)	82	(0.7%)	(371)	3%
<b>Total operating expense</b>	<b>(36,092)</b>	<b>(34,866)</b>	<b>(33,704)</b>	<b>(37,763)</b>	<b>(142,425)</b>	<b>1,226</b>	<b>(3.4%)</b>	<b>1,162</b>	<b>(3.3%)</b>	<b>(4,059)</b>	<b>12%</b>
<b>Operating Result</b>	<b>7,925</b>	<b>18,027</b>	<b>10,120</b>	<b>18,890</b>	<b>54,962</b>	<b>10,102</b>	<b>127.5%</b>	<b>(7,907)</b>	<b>(43.9%)</b>	<b>8,770</b>	<b>87%</b>
<b>Net impairment of financial assets</b>	<b>(4,690)</b>	<b>(9,203)</b>	<b>(5,581)</b>	<b>(5,344)</b>	<b>(24,818)</b>	<b>(4,513)</b>	<b>96.2%</b>	<b>3,622</b>	<b>(39.4%)</b>	<b>237</b>	<b>(4%)</b>
<b>Gain before tax</b>	<b>3,235</b>	<b>8,824</b>	<b>4,539</b>	<b>13,546</b>	<b>30,144</b>	<b>5,589</b>	<b>172.8%</b>	<b>(4,285)</b>	<b>(48.6%)</b>	<b>9,007</b>	<b>198%</b>
Expense from deferred tax	(230)	(611)	(712)	(5,437)	(6,990)	(381)	165.7%	(101)	16.5%	(4,725)	664%
<b>Gain for the year</b>	<b>3,005</b>	<b>8,213</b>	<b>3,827</b>	<b>8,109</b>	<b>23,154</b>	<b>5,208</b>	<b>173.3%</b>	<b>(4,386)</b>	<b>(53.4%)</b>	<b>4,282</b>	<b>112%</b>

In Q4 2023 there was a positive dynamic of net operational revenues that led to the highest quarterly operational result of the year.



### c) Economic-financial ratios

Ratios	31.dec.23	31.dec.22
1 Total Own Funds Ratio	21.82%	20.08%
2 The potential change of the economic value (EVI/ Own Funds)	11.7%	8.0%
3 Loans (gross value) / Customer deposits	70%	68%
4 Loans (gross value) / Total assets	54%	57%
5 Liquidity Coverage Ratio (LCR)	178%	392%
6 Liquid assets / Total assets	41%	39%
7 Debt securities and equity instruments / Total assets	28%	24%
8 Return on Assets ratio (RoA)	0.6%	0.5%
9 Return on Equity ratio (RoE)	6.2%	5.9%
10 Expense/income ratio	72%	71%
11 Non Performing Loans (NPL)*	6.33%	7.36%
12 Non Performing Exposures (NPE)*	5.22%	6.02%
13 Coverage NPL	59%	53%
14 Coverage NPL**	60%	57%

(\*) As per individual FINREP

(\*\*) As per the presentation for the calculation of the systemic risk buffer

Positive developments are registered for all ratios: capital, profitability, liquidity as well as asset quality.

## 8. Conclusions

The financial results for the year 2023 show a net profit of RON 23.2 million, up by RON 2.9 million, respectively +14%, compared to the same period of the previous year. Patria Bank continued the process of consolidating profitability, process which stems from the development of operational revenues correlated with a prudent evolution of the cost of risk. The improvement of profitability in a volatile and uncertain macroeconomic environment, shows a sustainable evolution as well as the adaptability of the Bank to the current market conditions.

The main financial and commercial achievements at December 31, 2023 are presented below:

- **New loans granted in amount of RON 804 million**, of which the largest share is represented by loans granted to the SME & Corporate segment with a share of 45%, followed by the traditional segments of Patria Bank, Micro and Agro which have a cumulative share of 38% of the financing granted, the Bank thus continuing its mission for supporting Romanian entrepreneurship.
- **Improving the balance sheet structure of the Bank** by increasing the loan to deposits ratio from 68% at the end of 2022 up to 70% in December 2023
- **Diversification of financing sources by contracting a subordinated loan of EUR 5 million in order to strengthen the capital base (Tier 2)**
- **Improvement of the RoA and RoE profitability ratios in 2023**
- **Increase in net operating income by 2%, RON +3.1 million**, due to the increase of the income from the financial activity as well as the income from commission incomes
- **Continuing the reduction of the non-performing loans (NPL) rate** by 104 bps compared to December 2022 and increasing the non-performing loans coverage with impairment adjustments rate up to a level of 59%
- **Improvement of the capital base**, highlighted by the Total Equity Ratio of 21.82% at individual level and of 21.28% at Patria Bank Group consolidated level. An important contribution to the consolidation of the capital base is the sustained increase in profitability, as well as the contracting of a new subordinated loan that strengthened the Tier 2 capital. The Own Funds ratios do not include the profit of the second semester which is being audited.

## 9. Change of the consolidation perimeter

During 2023, the Bank reviewed in accordance with IFRS 10 "Consolidated Financial Statements" the consolidation perimeter and decided, following the analysis, to remove from consolidation the investment funds Patria Obligatiuni, ETF BET Patria – Tradeville and ETF Energie Patria – Tradeville managed by SAI Patria Asset Management. Therefore, for comparability, the information for the financial years 2022 and 2021 is presented restated in the Financial Statements for 31.12.2023. The deconsolidation of the 3 funds resulted in a decrease in Group Assets of only 2% in 2022 and 2021 and had no impact on Net Profit for the period 2022 and 2021.

## 10. Annexes

- Statement of Financial Position as of 31.12.2023 for Patria Bank SA
- Statement of Financial Performance as of 31.12.2023 for Patria Bank SA

**NOTE: The financial statements for year 2023 are currently under audit by the independent financial auditor KPMG.**

**General Manager  
Burak Yildiran**

**Deputy General Manager  
Georgiana Stanciulescu**



**PRELIMINARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (All amounts are in thousand RON)**

<i>Thousand RON</i>	<b>Group</b>		<b>Bank</b>	
	<b>31 December 2023</b>	<b>Restated 31 December 2022</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Interest and similar income calculated using the effective interest rate	315,471	249,165	275,760	217,519
Interest and similar expense	(170,885)	(100,408)	(156,159)	(89,761)
<b>Net interest income</b>	<b><u>144,586</u></b>	<b><u>148,757</u></b>	<b><u>119,601</u></b>	<b><u>127,758</u></b>
Fee and commission income	41,090	37,773	39,153	36,170
Fee and commission expense	(6,509)	(5,674)	(5,388)	(4,475)
<b>Net fee and commission income</b>	<b><u>34,581</u></b>	<b><u>32,099</u></b>	<b><u>33,765</u></b>	<b><u>31,695</u></b>
Net gain/(loss) from financial assets at fair value through profit or loss	7,138	(3,868)	6,701	(2,611)
Net gain/(loss) from disposal of investment securities at fair value through other comprehensive income	7,427	-	7,427	-
Net gain/(loss) on derecognition of financial asstes measured at amortised cost	(1,453)	(1,565)	(1,453)	(1,565)
Net gain/(loss) from investment properties	61	8,884	61	8,884
Net gain/(loss) on non-current assets held for sale	262	(147)	262	(147)
Other operating income	25,786	24,709	31,023	30,281
<b>Net operating income</b>	<b><u>218,388</u></b>	<b><u>208,869</u></b>	<b><u>197,387</u></b>	<b><u>194,295</u></b>
Personnel expenses	(82,246)	(77,585)	(73,022)	(70,202)
Administrative and other operating expenses	(53,704)	(52,853)	(48,924)	(49,388)
Depreciation and amortization	(21,327)	(20,231)	(20,479)	(19,075)
<b>Operational result before impairment</b>	<b><u>61,111</u></b>	<b><u>58,200</u></b>	<b><u>54,962</u></b>	<b><u>55,630</u></b>
Impairment losses on financial assets	(27,063)	(34,855)	(24,818)	(32,490)
<b>Operational profit</b>	<b><u>34,048</u></b>	<b><u>23,345</u></b>	<b><u>30,144</u></b>	<b><u>23,140</u></b>
<b>Profit before tax</b>	<b><u>34,048</u></b>	<b><u>23,345</u></b>	<b><u>30,144</u></b>	<b><u>23,140</u></b>
Income tax expense for the year	(8,563)	(4,111)	(6,990)	(2,893)
<b>Net profit for the period</b>	<b><u>25,485</u></b>	<b><u>19,234</u></b>	<b><u>23,154</u></b>	<b><u>20,247</u></b>

**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2023 (All amounts are in thousand RON)**

<i>Thousand RON</i>	<b>Group</b>			<b>Bank</b>	
	<b>31 December 2023</b>	<b>Restated 31 December 2022</b>	<b>Restated 31 December 2021</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Assets</b>					
Cash and cash equivalents	538,218	598,169	500,336	537,692	596,803
Financial assets at fair value through profit or loss	42,967	25,361	27,373	39,161	19,008
Financial asset measured at fair value through other comprehensive income	676,316	545,720	682,856	676,316	545,720
Due from banks	18,726	17,693	5,834	18,726	17,693
Loans and advances to customers	2,231,221	2,367,714	2,154,954	2,058,585	2,216,935
Investments in debt instruments at amortized cost	399,038	440,636	259,463	399,038	440,636
Investment property	90,358	94,766	118,871	90,358	94,766
Non-current assets held for sale	1,831	2,150	7,011	1,665	2,150
Investment in subsidiaries	-	-	-	40,296	36,296
Other financial assets	18,670	21,684	14,938	18,502	21,930
Other assets	12,844	11,245	8,408	13,370	11,595
Deferred tax assets	1,703	14,738	11,965	1,783	13,835
Intangible assets	54,380	49,595	47,005	50,716	47,998
Property and equipment	88,657	93,499	92,895	87,192	91,847
<b>Total assets</b>	<b><u>4,174,929</u></b>	<b><u>4,282,970</u></b>	<b><u>3,931,909</u></b>	<b><u>4,033,400</u></b>	<b><u>4,157,212</u></b>
<b>Liabilities</b>					
Due to banks	182,799	74,966	18,312	182,799	74,966
Customer deposits	3,109,675	3,443,791	3,306,626	3,124,154	3,447,728
Loans from banks and other financial institutions	230,488	217,870	99,377	98,918	97,914
Other financial liabilities	90,461	82,999	70,909	81,002	69,979
Provisions	10,217	9,754	11,113	8,694	8,893
Other liabilities	5,021	4,101	3,700	4,370	3,860
Subordinated liabilities	94,488	54,558	34,897	69,385	44,311
Debt securities in issue	65,193	64,501	64,174	65,193	64,501
<b>Total liabilities</b>	<b><u>3,788,342</u></b>	<b><u>3,952,540</u></b>	<b><u>3,609,108</u></b>	<b><u>3,634,515</u></b>	<b><u>3,812,152</u></b>

**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2023 (All amounts are in thousand RON)**

<i>Thousand RON</i>	Group			Bank	
	31 December 2023	Restated 31 December 2022	Restated 31 December 2021	31 December 2023	31 December 2022
<b>Equity</b>					
Share capital and equity premiums	332,181	332,181	315,833	332,181	332,181
Merger premium	(67,569)	(67,569)	(67,569)	(67,569)	(67,569)
Treasury shares	(1,140)	(1,140)	(1,140)	(5)	(5)
Accumulated Profit / (Losses)	71,097	44,698	13,539	84,940	60,418
Revaluation reserves	20,180	(7,615)	33,819	18,472	(9,324)
Statutory legal reserve	17,160	15,197	13,641	16,188	14,681
Other reserves	14,678	14,678	14,678	14,678	14,678
<b>Total equity</b>	<b><u>386,587</u></b>	<b><u>330,430</u></b>	<b><u>322,801</u></b>	<b><u>398,885</u></b>	<b><u>345,060</u></b>
<b>Total liabilities and equity</b>	<b><u>4,174,929</u></b>	<b><u>4,282,970</u></b>	<b><u>3,931,909</u></b>	<b><u>4,033,400</u></b>	<b><u>4,157,212</u></b>

**Note to the financial information as at 31.12.2023**

The information presented for the period ended December 31, 2023 as well as for the prior periods, was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and applicable at that date. The financial information relates to the Bank and the Group and it does not constitute a complete set of financial statements. Information for the financial year 2023 is in the process of being audited.

During the year 2023 the Bank reviewed in accordance with IFRS 10 "Consolidated Financial Statements" the scope of consolidation and decided following the analysis the deconsolidation of the investment funds Patria Obligatiuni, ETF BET Patria - Tradeville and ETF Energy Patria - Tradeville managed by SAI Patria Asset Management. Therefore, for comparability, the information for the financial year 2022 and 2021 is restated in the Financial Statements for 31 December 2023. The deconsolidation of the 3 funds, resulted in a decrease in Group Assets of only 2% in 2022 and 2021 and had no impact on Net Profit for the period 2022 and 2021.

Burak Yildiran  
General Manager

Georgiana Stanculescu  
Deputy General Manager