

Income statement in list form as at 31 December 2023

(in euros)	Financial year 2023	Financial year 2022
OPERATING REVENUE		
Management fees on mandates	11,994,103	13,323,239
Management fees on mutual funds	101,058,874	102,767,143
Administrative and accounting fees	3,284,371	3,199,500
Ancillary income	821,890	309,291
Total revenues	117,159,239	119,599,173
Other incidental income	33,348	32,070
Reversal of operating provisions	67,652	61,992
Total I	117,260,238	119,693,235
OPERATING EXPENSES		
Other external costs	67,730,738	66,584,301
Taxes, duties and related payments	4,340,446	3,310,075
Personnel costs	25,478,577	23,133,820
Other expenses	12,591	51,635
Allocation to depreciation	688,278	627,100
Allocation to operating provisions	0	40,000
Directors' fees	0	4,000
Total II	98,250,630	93,750,930
Operating result (I - II)	19,009,608	25,942,305
FINANCIAL INCOME		
Other income and interest	594,365	333,466
Capital gains from sales of marketable securities	1,025,204	388,744
Foreign exchange gains	80,573	242,223
Reversals of provisions for financial asset impairment	30,606	12,023
Reversals of provisions for marketable securities impairment	3,805,689	625,310
Total III	5,536,438	1,601,767

(in euros)	Financial year 2023	Financial year 2022
FINANCIAL EXPENSES		
Other interest	271	539
Charges on sales of marketable securities	98,103	714,885
Provisions for financial asset impairment	0	30,606
Impairment of marketable securities	1,946,801	3,805,689
Foreign exchange losses	101,191	125,593
Total IV	2,146,366	4,677,311
Financial result (III - IV)	3,390,071	-3,075,545
Current result before tax	22,399,679	22,866,761
EXTRAORDINARY REVENUE		
Reversals of provisions for risks	50,000	0
Other extraordinary revenue	78	0
Revenue from prior years	-931	38,897
Proceeds from asset disposals – financial assets	350	0
Total V	49,497	38,897
EXTRAORDINARY EXPENSES		
Extraordinary expenses on management transactions	7,914	6,075
Extraordinary expenses relating to prior years	5,717	48,542
Fines & tax penalties	2,754	0
Provision for extraordinary risks and charges	30,000	550,000
Total VI	46,385	604,617
Extraordinary income (V - VI)	3,112	-565,720
Accounting result (before tax and profit-share) (I - II + III - IV + V - VI)	22,402,791	22,301,041
Income tax (VII)	5,609,868	4,598,719
Employee profit-sharing (VIII)	1,885,583	1,400,838
Total income (I + III + V)	122,846,173	121,333,899
Total expenses (II + IV + VI + VII + VIII - IX)	107,938,832	105,032,415
Profit	14,907,341	16,301,484