

Annual Report 2023

Eurizon Asset Management Slovakia, správ. spol., a.s.

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Annex 1: Separate financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and Independent auditors' report for the year ended 31 December 2023

1. Company Details

Business Name: Eurizon Asset Management Slovakia, správ. spol., a.s.
Legal Form: Joint-stock company
CRNo.: 35 786 272
Business Register: Municipal Court Bratislava III, Section: Sa, File No.: 2416/B
Registered Office: Mlynské Nivy 1, 820 04 Bratislava 24
Date of Establishment: 17 April 2000

Scope of Business:

- Establishment and management of standard funds and European standard funds

Mutual Funds under Management as of 31 December 2023:

- REZERVNÝ FOND,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.
- KONZERVATÍVNE PORTFÓLIO,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.
- ACTIVE BOND FUND,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.
- FLEXIBILNÝ KONZERVATÍVNY FOND,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.
- ACTIVE MAGNIFICA,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.
- STREDOEURÓPSKE AKTÍVNE PORTFÓLIO,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.
- DYNAMICKÉ PORTFÓLIO,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.
- VYVÁŽENÝ RASTOVÝ FOND,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.
- AKCIOVÉ PORTFÓLIO,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.
- MIX 15,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.
- MIX 30,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.
- ESG ZODPOVEDNÉ PORTFÓLIO,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.

- SVETOVÉ PORTFÓLIO,
open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s.

Depository: Všeobecná úverová banka, a. s.
Registered Office: Mlynské Nivy 1, 829 90 Bratislava 25

Shareholder: 100% Eurizon Capital SGR S.p.A.

Eurizon Asset Management Slovakia, správ. spol., a.s. (hereinafter also "Eurizon SK") is 100% shareholder in 2 subsidiaries, Eurizon Asset Management Croatia Ltd. in Croatia and Eurizon Asset Management Hungary Ltd. in Hungary.

Supervisory Board: Prof. Giorgio Di Giorgio - Chairman
Massimo Mazzini – Member
Doc. Ing. Jana Péliová, PhD. – Member from 17 May 2023
Ing. Jozef Kausich – Member from 17 May 2023
Jérôme Debertolis – Member from 17 May 2023
Alexander Resch – Member until 17 May 2023
Oreste Auleta – Member until 17 May 2023
Doc. Ing. Tomáš Výrost, PhD. – Member until 28 March 2023

Management Board: Marco Bus - Chairman
RNDr. Ing. Marian Matušovič, PhD. - Member and CEO
Liuba Samotyeva – Member

Proxy: JUDr. Božena Malecká
RNDr. Peter Šenk, PhD., MSc.
Ing. Juraj Vaško

2. Report of Management Board on Company's Activities and Equity in 2023

Market Environment in 2023

Last year brought surprising resilience to rising interest rates in the world and Slovak economies, especially in the labour markets, as none of the world's largest economies experienced a recession after revisions to GDP numbers until the third quarter and unemployment rates remained near their long-term lows. Yet central banks both in the USA as well as in Europe peaked their key interest rates in the course of 2023. From zero or even negative numbers at the beginning of the year before last, short-term interbank rates rose to over 5.3 per cent in the United States and to 4 per cent in the Eurozone. The last time interest rates rose this much was in the early 1980s.

Although industrial production and foreign trade declined slightly during the year, this trend was more than offset by growing service sectors in most of the developed countries. In particular it was the labour markets that remained exceptionally resilient, helping households to maintain incomes and also consumption to a large extent with the inflation already falling. Spending by households and firms was also helped by accumulated savings from generous budgetary and monetary stimuli and also from the fact that people did not do shopping during the pandemic. Partially that is what originally helped to cause high inflation and the need to fight it.

It was the higher-than-expected flexibility of industry but also of services and agriculture in Europe that has also helped significantly, against the change in the energy mix in connection with the Russian war against Ukraine. It was also good news that the issues of the regional banks in the USA or Credit Suisse in Switzerland fortunately did not spill over into a crisis of the entire financial sector as they did during the financial crisis in 2008. Central banks also helped by their activities to avoid spreading the contagion.

According to Intesa Sanpaolo's estimates, the world economy grew at a steady pace of more than three per cent last year, although the Eurozone slowed its GDP growth down to 0.4 per cent. Slovakia seems to have recorded growth of around 1.1% last year, when the progress of our economy was mainly hampered by falling real household consumption due to high inflation. Slovak industry and exports were also helped by the fall in the exchange energy prices and the easing of bottlenecks in supply chains, which in particular boosted the production of local car companies. According to the first official figures, the economy was also helped by the drawdown of EU funds from the 2014 - 20 programming period, but not as much as in the corresponding period of 2015. The continuing rise in interest rates on mortgages to as high as above 4.5% last year significantly crippled not only new housing loans, but also the real estate market, when the average square meter of houses and apartments offered from July before last to September 2023 became cheaper roughly by about 12%, according to the National Bank. This was the biggest reduction in the price of real estate residential property since 2009.

Moreover, the public sector continues its expansionary budget policy, with the general government deficit apparently reaching up to 6% of GDP last year and possibly even higher this year. The Agency Fitch thus downgraded Slovakia's credit rating from A to A- and it is quite possible that S&P or Moody's will take a similar step later. However, the bond markets did not increase the country risk premium much further, with its rising only by 4 basis points year-on-year to 109 points at the end of the year.

Bond prices generally tended to stagnate or fall for a long time during the year as their yields rose, but there was a significant reversal at the end of last year in the context of market expectations of earlier and faster interest rate cuts by central banks. The Bloomberg Global

Bond Index thus ended the year at a respectable 5.7% plus. A strong year for resilient economies and a forecast turnaround in monetary policy was therefore also booked by equities, with the US S&P 500 index gaining as much as 24%. Much of its boost has been driven by the largest technology firms, which have also benefited from investor assessment of their potential in Artificial Intelligence technology applications.

The euro's exchange rate against the dollar had previously fluctuated, but the common European currency ended the year and its 25th birthday a little stronger than at the beginning of 2023. The Visegrad currencies experienced different developments against the euro last year: while the Czech koruna weakened slightly, probably also due to the weak performance of the economy there, the Polish zloty and the Hungarian forint appreciated despite the interest rate cuts there.

All mentioned facts had naturally also impact on performance of the mutual funds managed by the asset management company Eurizon Asset Management Slovakia, správ. spol., a.s.

Market Scenario for 2024

The global and Slovak economy is going to face several risks in 2024. The main one is the delayed negative impact of increased interest rates, which tends to show up in the economy even a year and a half after the last increase of central bank rates. The local economy may also be pressured downwards by the base effect of last year's drawdown of EU funds from the 2014-20 programming period. On the contrary, household consumption should help, as the government's freezing of regulated energy prices since January has probably lowered inflation to somewhere near 3%, but average wages should grow at least twice as fast. There is also good news for supply chains, which are no longer experiencing the same pressures as it was after the pandemic.

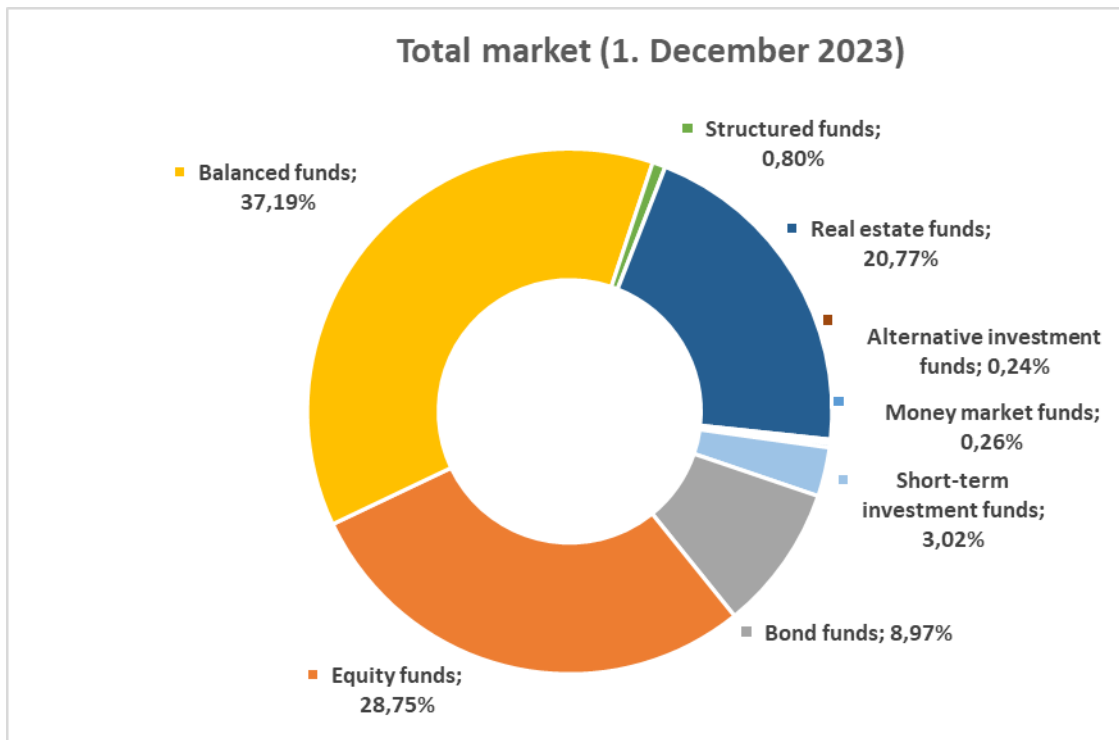
The future risk lies in particular with the geopolitical situation, in addition to the ongoing Russian war in Ukraine, in particular Israel's war against Hamas terrorists, which has the potential to expand in the Middle East region, but also on the side of industrial competition from China. The US presidential election, in turn, brings the possibility of a turnaround in the foreign policy of the USA. Globally, the decline in inflation is expected to continue and consumer price growth may reach the targeted 2% level in Europe this summer (probably not before the next year in the United States). This will create the conditions for the start of a reduction in the currently restrictively set central bank interest rates: both in the Eurozone as well as in the USA. The ECB could cut interest rates in July and then in the autumn by a total of 50 basis points, the US Fed only as late as in September and in the final quarter also by half of a percentage point. But long-term interest rates, including yields on benchmark government bonds, would not need to fall much, as expectations of these reductions are already built into them. Longer-term commercial interest rates could thus remain roughly stable, which could also bring stability to the real estate property market.

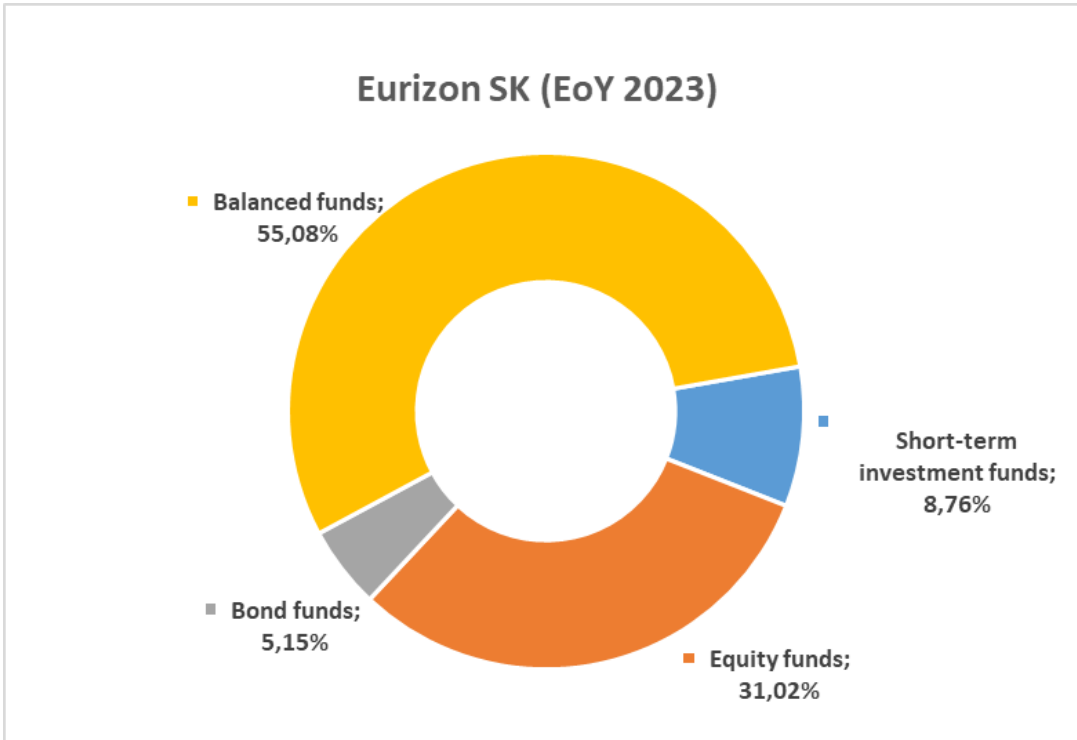
In spite of that, there is still hope that the global economy can manage the so-called soft landing. This is also the basic scenario of most official institutions, including the International Monetary Fund, but also of our colleagues at the bank Intesa Sanpaolo. In the current forecast, they expect global growth to slow down on the one hand, but to remain clearly positive (2.8%) on the other. It is important that in their opinion, none of the world's key economies will fall into negative growth in 2024. This also applies to Germany, our most important trading partner, where, although continued difficulties are still expected, real GDP growth (0.2%) is also expected to pick up next year.

Market of Collective Investment in Slovakia

Based on the data published by the Slovak Association of Asset Management Companies (SASS) as of 1 December 2023, the net value of assets in mutual funds, funds of institutional investors and portfolios under management amounted to EUR 13,061.5 mil., thus representing increase by 7.59% compared with the end of 2022. Of the total volume under management the open mutual funds represented the volume of EUR 12,544.4 mil.

From the point of view of the market share the first place belongs steadily to the category of mixed funds (37.19%), followed by increasingly popular equity funds (28.75%) and real estate funds (20.77%). Bond funds represented the fourth highest market share (8.97%). The fifth position belongs to the short-term investments with the share of 3.02%.





Source : SASS; data as of 29 December 2023

In terms of net sales of mutual funds, it is possible to see a different development in 2023 for each of their categories. As at 30.11.2023 the total volume of net sales represented the amount of EUR 237.8 mil. As in the previous year the category of equity funds booked the highest volume (+EUR 425.9 mil.). They were followed by real estate funds (+ EUR 195 mil.) and short-term investment funds (+ EUR 54.7 mil.). Negative net sales were achieved in mixed funds (- EUR 307.2 million) and bond funds (- EUR 152.1 million).

Position of Eurizon Asset Management Slovakia, správ. spol., a.s., in the Slovak market of collective investment

From the point of view of market share the asset management company Eurizon SK confirmed its stable position on the Slovak market of collective investment. With a market share of 18.88%, it ranked third, with assets of EUR 2 368.55 million as at 30 November 2023 (of which Eurizon Capital SA's mutual fund assets amounted to EUR 734.39 million).

On the basis of the previous consent of the National Bank of Slovakia granted by decision file number: NBS1-000-082-193 ref. No.: 100-000-479-643, dated 14 March 2023, which became effective on 17 March 2023, **EDÍCIA 2018**, open-end mutual fund Eurizon Asset Management Slovakia, správ. spol., a.s. was merged into **the Successor Fund MIX 30**, open-end mutual fund Eurizon Asset Management Slovakia, správ. spol., a.s. with effect as of 22 June 2023.

Asset Management Company	AUM 31/12/2022 (EUR mln)	AUM 30/11/2023 (EUR mln)	AUM change YTD	Market share 31/12/2022	Market share 30/11/2023	Market Share change YTD	Duplications 30/11/2023 (EUR mln)
TAM (Raiffeisen)	2 578,08	2 570,58	-0,3%	22,11%	20,49%	-1,61%	332,33
Raiffeisen	76,73	66,20	-13,7%	0,66%	0,53%	-0,13%	0,00
Eurizon SLK + LUX	2 086,53	2 368,55	13,5%	17,89%	18,88%	0,99%	53,79
Erste (AM SLSP)	2 444,38	2 590,15	6,0%	20,96%	20,65%	-0,31%	275,18
365.Invest	1 432,45	1 458,62	1,8%	12,28%	11,63%	-0,65%	83,59
KBC (ČSOB)	617,86	728,62	17,9%	5,30%	5,81%	0,51%	6,67
Amundi	687,15	783,36	14,0%	5,89%	6,24%	0,35%	0,00
IAD Investments	637,32	731,02	14,7%	5,46%	5,83%	0,36%	11,83
UNIQA	237,11	287,82	21,4%	2,03%	2,29%	0,26%	0,00
Others	865,26	959,50	10,9%	7,42%	7,65%	0,23%	49,41
Total	11 662,88	12 544,43	7,6%	100%	100%		812,8

TOP 10 funds in Slovakia	Net sale 2023 (EUR)
Eurizon AM Slovakia - Akciové Portfólio	146 955 447,65
EAM SK Fond maximalizovaných výnosov	93 231 643,28
EAM SK ERSTE Realitná Renta, R01	78 166 726,20
TAM - Realitný fond II.	66 450 000,00
EAM SK Eurový dlhopisový fond	58 030 786,08
IAD - Prvý realitný fond	54 657 261,20
Realitný o.p.f - 365.invest	49 450 793,72
Eurizon AM Slovakia - Dynamické portfólio	46 555 868,43
Eurizon AM Slovakia - Rezervný fond	41 527 291,69
PARTNERS Fond realitných investícií, o.p.f.	31 007 039,97

Source : SASS; data as of 29 December 2023

Open-End Mutual Funds of Eurizon SK and Sales Support

At the end of the year our company managed 13 open-end mutual funds. Rezervný fond (REF) ranks among the short investment funds. The category of bond funds is represented by Active Bond fund (ABF). Nine funds are from the category of mixed funds and they are intended for retail segment. These are the following funds: Vyvážený Rastový fond (VRF), Konzervatívne Portfólio (KOP), Dynamické Portfólio (DOP), Active Magnifica (AMG), Flexibilný Konzervatívny fond (FLK), MIX 15 (M15), MIX 30 (M30), ESG Zodpovedné portfólio (ZPF) and Stredoeurópske aktívne portfólio (SEP). Akciové Portfólio (APO) and Svetové Portfólio (STO) belong to the group of equity funds.

A more detailed information on individual mutual funds inclusive all documents provided by the law can be found on our web page www.eurizonslovakia.com/sk.

The company Eurizon SK expanded its product range on 12.10.2023 with the fund Svetové Portfólio. It is a product designed for investors who expect to see an appreciation of their investment at a medium level of risk with an investment horizon of at least 7 years. The Fund invests the majority of its assets in such financial instruments that meet strict criteria in the areas of environment, social issues as well as the principles of transparent corporate governance (ESG). The equity component of the portfolio can reach a maximum of 100% of the fund's assets and a minimum of 80%. However, it will usually be at 95% of the fund's assets.

In the course of the year the company Eurizon SK provided also supporting activities to the funds distributor, i.e. to the company VÚB, a.s. in the area of the sale of 19 funds Eurizon Capital S.A. in the form of webinars, conference calls of retail business network inclusive Private banking.

In 2023 we accelerated educational and marketing activities related to ESG funds and as a result, the total net sale of funds, which meet the requirements set for financial product with environmental or social characteristics or financial product with the sustainable investment objective, in connection with which the precontractual information are disclosed under Art. 8 and Art. 9 of the Regulation (EU) 2019/1288 (SFDR), in VUB sales network reached the level of EUR 33,53 million.

Towards the end of 2023 the company Eurizon SK generated profits in the amount of EUR 3.679 mil., with the cost-income ratio of 61%. The ratio operating costs - average assets under management represented 21.4 basis points. More detailed information on individual financial indicators can be found in the financial statements.

The average number of employees in Eurizon SK as of 31 December 2023 was 24.

Eurizon Asset Management Hungary Ltd.

Year 2023 has brought 24,18%% rise in AuM in EUR, positively affected by the strengthening of forint against euro. Eurizon Asset Management Hungary Ltd. kept 6th position with 5,02% market share. The story of the year was still short bond, accompanied by the revival of the money market fund segment. Due to a change in the legal framework, 3 major short bond funds that offer capital protection as well and are managed by EAMHU were reclassified as capital protected funds. This is behind the shrinking of bond segment and the rise in capital protected segment within the asset class breakdown of EAMHU funds, also visible from a total Hungarian market perspective.

Total assets of the Hungarian market in EUR skyrocketed in 2023, gaining 51,2% out of which the strengthening of HUF helped with 5,5%. The rest is due to growing demand of clients seeking yield in a high inflation environment, but high yields are also has to be taken into account when examining Aum growth.

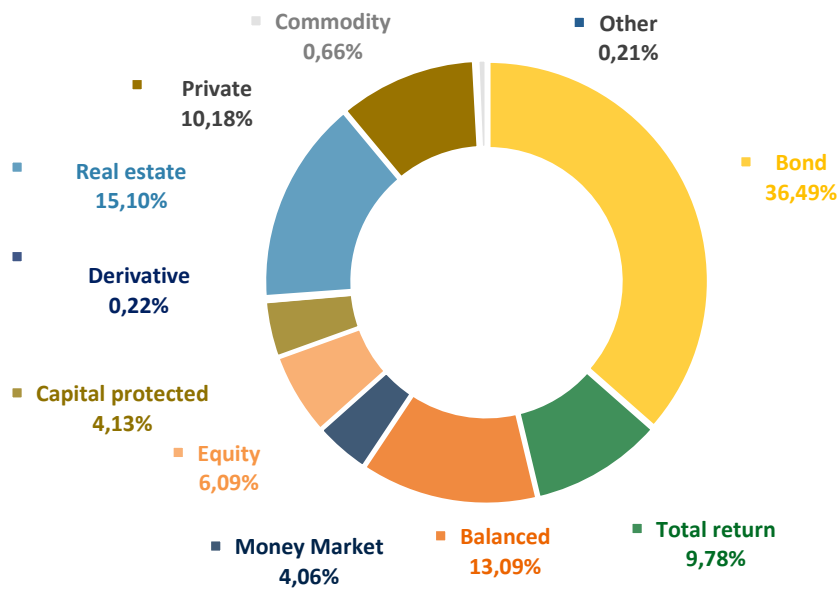
This overall beneficial environment favoured all companies, but the biggest gainers were the AMCo's of the biggest (in branch numbers and client base alike) Hungarian universal banks like OTP, MBH and Erste.

Company	AUM 31/12/22 (EUR mln.)	AUM 30/11/23 (EUR mln.)	AUM change YTD	Market Share 31/12/22	Market Share 30/11/23	Market Share change YTD
Eurizon	1418,0	1760,9	24,18%	6,11%	5,02%	-1,09%
OTP	4670,5	8750,7	87,36%	20,12%	24,94%	4,81%
ERSTE	4160,1	6322,8	51,99%	17,92%	18,02%	0,09%
KBC	2594,3	3426,3	32,07%	11,18%	9,76%	-1,41%
MBH	1808,9	3292,3	82,01%	7,79%	9,38%	1,59%
Hold	1501,4	1956,0	30,27%	6,47%	5,57%	-0,89%
Diófa	1038,5	1543,5	48,63%	4,47%	4,40%	-0,08%
Raiffeisen	927,2	1359,4	46,62%	3,99%	3,87%	-0,12%
VIG	645,4	923,7	43,12%	2,78%	2,63%	-0,15%
Equilor	552,9	709,1	28,26%	2,38%	2,02%	-0,36%
TOTAL	23 211,4	35 092,9	51,19%			

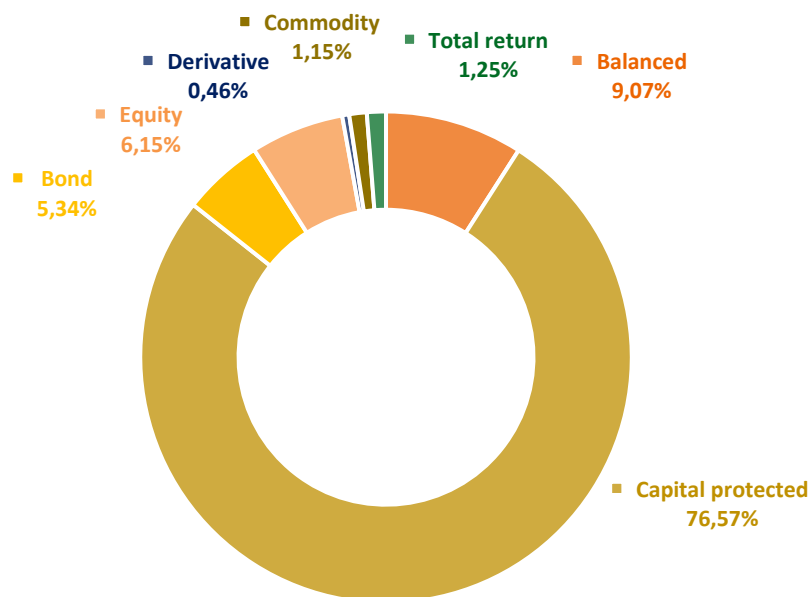
Data source: Association of Hungarian Investment Fund and Asset Management Companies; as of November 30, 2023

At the beginning of the year the range of investment fund products consisted of 44 public investment funds, which decreased to 40 due to 8 expiring fixed term derivative fund and 4 new fund launches. In terms of asset mix, the investment funds managed by EAMHU are overweighed heavily in capital protected funds (formerly short bonds recategorized) and better than the market in fixed term, (partial) capital protected derivative funds category.

**Breakdown by categories
Hungarian market 30/11/2023**



**Breakdown by categories
Eurizon Asset Management Hungary 30/11/2023**



Data source Association of Hungarian Investment Fund and Asset Management Companies; as of November 30, 2023

As a consequence of the processes described above, EAMHU generated high net profit of 2.37 mln EUR, 42% above budget. EAMHU's efficiency position remained good with cost-income ratio of 45%. Operating expenses to average AuM represented 15 basis points (all data as of 11/2023).

Eurizon Asset Management Croatia Ltd.

The Croatian UCITS fund market decreased in 2023 (by the end of November 2023) by -30 mln EUR (-1,37%). In the same period, Eurizon Asset Management Croatia Ltd. (further in text: Company) UCITS AuM increased by 122,4 mln EUR (24,56%), which is 25,93 p.p. above the total Croatian UCITS fund market. As of November 2023, Eurizon Asset Management Croatia Ltd. kept second place in market share on the Croatian UCITS market, and increased market share by 6,05% and the market share was 29,06%.

Company (UCITS data)	AuM	AuM	AuM	Market	Market	Market share
	30.12.22.	30.11.23.	YTD	Share	Share	YTD
	EUR mln.	EUR mln.	% change	30.12.22.	30.11.23.	% change
ZB Invest	799,06	626,9	-21,54%	36,90%	29,36%	-7,54%
Eurizon HR	498,30	620,7	24,56%	23,01%	29,06%	6,05%
Erste AM	208,85	242,2	15,98%	9,64%	11,34%	1,70%
Intercapital AM	155,52	198,7	27,79%	7,18%	9,31%	2,13%
RBA Invest	175,46	205,8	17,32%	8,10%	9,64%	1,54%
HPB Invest	78,01	43,6	-44,14%	3,60%	2,04%	-1,56%
OTP Invest	178,76	151,0	-15,50%	8,25%	7,07%	-1,18%
Others	71,81	46,6	-35,17%	3,32%	2,18%	-1,14%
Total	2 166	2 136	-1,37%	100,00%	100,00%	

Data source: Croatian Financial Services Supervisory Agency (HANFA – CFSSA); as of 30 November 2023

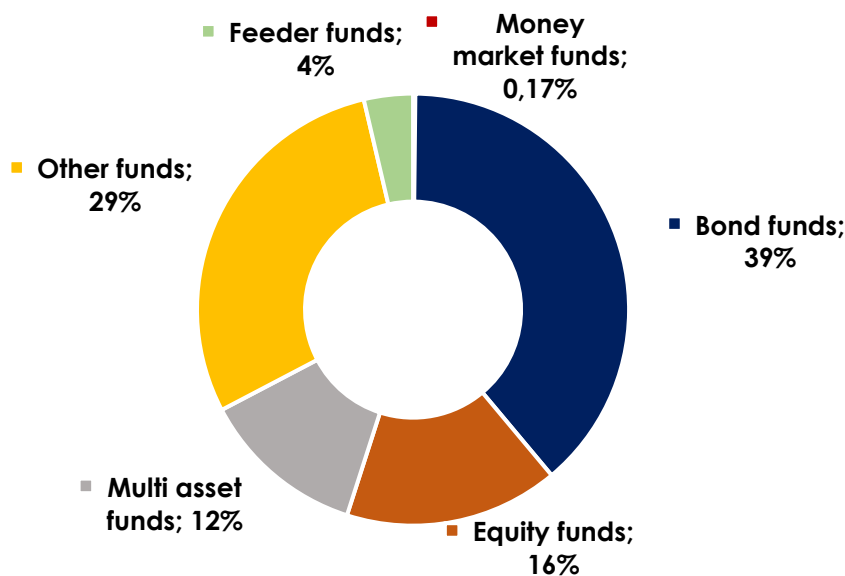
As of December 2023, the Company manages 24 mutual funds and 224 managed accounts (185 clients). In 2023, Eurizon Asset Management Croatia Ltd. founded four UCITS funds: Eurizon HR Target 2025 III fund, Eurizon HR Target 2025 IV fund, Eurizon HR Target 2026 fund, Eurizon HR Cash. Managed accounts AuM increased as of November 2023 (+22,4%, +10,8 mln EUR of which 8,3 mln EUR net sales).

Best-selling funds in 2023 (by the end of December) were Eurizon HR Start fund (89,4 mln EUR or 30,0% of total gross sales), Eurizon HR Equity fund (41,1 mln EUR or 14,0%) and Eurizon HR Target 2025 IV fund (31,2 mln EUR or 11,0%). Best positive net sales performance in 2023 (by the end of December) was achieved by Eurizon HR Target 2025 IV fund (+31 mln EUR). In terms of asset mix (money market, bond, balanced, other, equity funds) they all achieved positive net sales with EoY 2023 except balanced class which has achieved a negative net sales result from over 803,8 k EUR. And the highest positive net sales result has the other class with 81,2 mln EUR.

Total number of clients in the Company's funds increased by 6.494 (+9,36%), to 75.892. As of EoY 2023 retail clients represent 99,84% of total number of clients and 90,60% of total Company's assets.

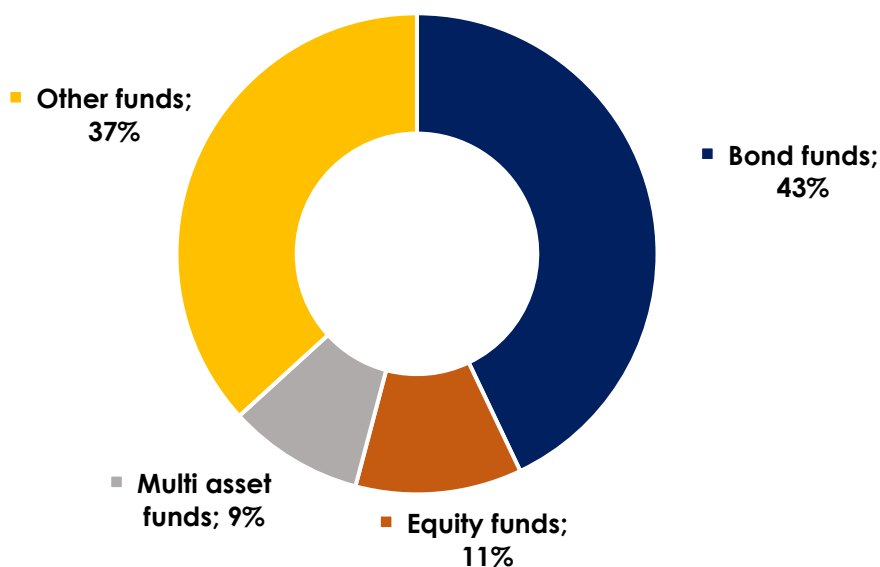
In terms of asset mix in the Croatian UCITS market at the EoNov 2023, Eurizon Asset Management Croatia Ltd. Managed 43% in bond funds (4,0 p.p. more than market), 11% in equity funds (5 p.p. less than market), 9% in balanced fund and 37,0% in other funds.

TOTAL MARKET CROATIA (11/2023)



Data source: Croatian Financial Services Supervisory Agency (HANFA – CFSSA); as of 30 November 2023

EURIZON HR (11/2023)



Eurizon HR Flexible 30, Eurizon HR International Multi Asset, Eurizon HR Moderate 30 fund, Eurizon HR Dollar Progressive and Eurizon HR Equity World funds are in the "Other" funds in total market RH

Data source: Croatian Financial Services Supervisory Agency (HANFA – CFSSA); as of 30 November 2023

Best performing Eurizon Asset Management Croatia Ltd. funds in 2023 (by the end of December) were Eurizon HR Equity fund (24,22%), Eurizon HR Equity World fund (13,71%) and Eurizon HR Dollar Progressive fund (10,21%).

According to the International Financial Reporting Standards as adopted by the EU, Eurizon Asset Management Croatia Ltd. posted in 2023 a net profit of EUR 2,73 thous EUR.

The Main Objectives of Eurizon SK for 2024 are further to develop:

- cooperation, coordination, sharing of know-how and best practices in joint projects among Eurizon Capital, Intesa Sanpaolo Bank and VUB Bank in the area of optimisation of “core business” activities and processes as well as improvement of services for the clients
- improving of processes for integrating environmental, social and governance criteria into investment analysis and decision-making processes
- improvement of financial literacy also through implementation of the latest on-line trends in the field of modern education, communication with the clients and organising workshops at universities and secondary schools using marketing activities (e.g. educational videos, communication via social media, etc.)
- expanding the spectrum of product range of Eurizon SK and Eurizon Capital SA funds, which will suitably complement the existing portfolio to cover the full range of investment strategies, with a focus on creating a sufficiently diversified portfolio
- improvement of service model of investment advisory services with concentration on affluent segment and upper mass segment and also on Private banking
- strong instructional and marketing support for long term investment savings with a focus on mass segment

The Management Board shall submit the following proposal for distribution of profit for 2023 at the General Meeting:

In thousands of EUR

Dividends paid out to shareholders
Allocation to Statutory Reserved Fund
Allocation to retained profit

2023
3,679



**Separate financial statements prepared in accordance
with International Financial Reporting Standards
as adopted by the European Union
and Independent auditors' report
for the year ended 31 December 2023**

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Independent Auditor's Report

To the Shareholder, Supervisory Board and Management Board of Eurizon Asset Management Slovakia, správ. spol., a.s.:

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Eurizon Asset Management Slovakia, správ. spol., a.s. ("the Company"), which comprise the separate statement of financial position as at 31 December 2023, separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU ("IFRS EU").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") and Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities ("Regulation (EU) No. 537/2014 of the European Parliament and the Council"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Company in accordance with the Act on Statutory Audit No 423/2015 Coll. and on amendments to the Act on Accounting No 431/2002 Coll., as amended by later legislation ("the Act on Statutory Audit") related to ethics, including Auditor's Code of Ethics, that are relevant to our audit of the separate financial statements, and we have fulfilled other requirements of these provisions related to ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the separate financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying separate financial statements.

THIS IS A TRANSLATION OF THE ORIGINAL SLOVAK REPORT

Fee and commission income

The fee and commission income amounts to EUR 19,689 thousand for the year ended 31 December 2023 and represents significant part of the Company's total income (app. 88% of the total income).

Fee and commission income comprises management fees, fees for distribution of mutual fund certificates, termination fees and other fees and commissions. Management fees are earned from the funds under the Company's management and are recognized in the statement of profit or loss and other comprehensive income over the period to which they relate. Fees for distribution of mutual fund certificates and termination fees are earned from the investors in the funds and are recognized on the respective distribution and termination of the mutual fund certificates (i.e. at a point in time).

Due to the significance of fee and commission income in relation to the total income of the Company, complexities resulting from the diversity of the fee rates applied and judgment involved in measuring net asset values ("NAVs") of funds serving as a basis for management fees, we evaluated fee and commission income as a key audit matter.

As part of our audit procedures, we documented our understanding of the Company's fee and commission policies and processes. We obtained an understanding, evaluated the design and tested the operating effectiveness of the internal controls over the measurement, approval, recording and monitoring of the fee and commission income.

We involved IT specialists to assist us in testing of controls described above and to test IT systems used for processing of fee and commission income, including controls over access rights, data and change management.

We assessed the valuation of all securities within the portfolio of the Company, tracing the prices to publicly available sources and obtained confirmations of their existence from custodian.

Based on daily NAVs of the funds under administration, fee rates and calculation formulas stated in the funds' statutes we performed a recalculation of the management fees for all funds under management.

On the sample selected from all mutual fund certificates sold during 2023 and based on fee rates stated in the funds' statutes, we recalculated the fees for distribution of mutual funds.

On the sample selected from all mutual fund certificates redeemed during 2023 and fee rates stated in the funds' statutes, we recalculated the termination fees.

We further performed analytical review of monthly development of management fees, fees for distribution and termination fees and explained deviations from expected values.

We also assessed the disclosures in Note 2.20 (Fees and commissions) and Note 16 (Fee and commission income) in terms of their completeness and compliance with IFRS EU requirements.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation of the separate financial statements that give true and fair view in accordance with IFRS EU, and for such internal control as management determines is

necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and Regulation (EU) No. 537/2014 of the European Parliament and the Council will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs and Regulation (EU) No. 537/2014 of the European Parliament and the Council, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements including the presented information as well as whether the separate financial statements captures the underlying transactions and events in a manner that leads to their fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Information Disclosed in the Annual Report

Management is responsible for the information disclosed in the annual report, prepared based on requirements of the Act on Accounting No 431/2002 Coll., as amended by later legislation ("the Act on Accounting"). Our opinion on the separate financial statements expressed above does not apply to other information contained in the annual report.

In connection with audit of the separate financial statements it is our responsibility to understand the information disclosed in the annual report and to consider whether such information is not materially inconsistent with audited separate financial statements or our knowledge obtained in the audit of the separate financial statements, or otherwise appears to be materially misstated.

We considered whether the Company's annual report contains information, disclosure of which is required by the Act on Accounting.

Based on procedures performed during the audit of separate financial statements, in our opinion:

- Information disclosed in the annual report prepared for 2023 is consistent with the separate financial statements for the relevant year,
- The annual report contains information based on the Act on Accounting.

Additionally, based on our understanding of the Company and its situation, obtained in the audit of the separate financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received prior to the date of issue of this auditor's report. In this regard, there are no findings which we should disclose.

Other requirements on content of auditor's report in compliance with Regulation (EU) No. 537/2014 of the European Parliament and of the Council

Appointment of Auditor

We were appointed as the statutory auditor by the General Meeting of the Sole Shareholder of the Company on 28 March 2023. Total uninterrupted engagement period, including previous renewals (extension of the period for which we were originally appointed) and reappointments for the statutory auditor, has lasted for 3 years.

Consistence with Additional Report to Audit Committee

Our audit opinion on the separate financial statements expressed herein is consistent with the additional report to the audit committee of the Company, which we issued on 15 February 2024.

Non-audit Services

No prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council were provided by us to the Company and we remain independent from the Company in conducting the audit.

In addition to statutory audit services and services disclosed in the annual report and in the separate financial statements, no other services which were provided by us to the Company and its controlled undertakings.

13 March 2024
Bratislava, Slovak Republic

Ernst & Young Slovakia, spol. s r.o.
SKAU Licence No. 257



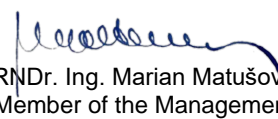
Mgr. Miroslav Stacho, statutory auditor
UDVA Licence No. 1248

Separate statement of financial position as at 31 December 2023


<i>in thousands of euro</i>	Note	2023	2022
Assets			
Cash and cash equivalents	3	8,583	7,953
Receivables from funds	4	1,723	1,462
Financial assets mandatorily at fair value through profit or loss	5	10,915	11,023
Subsidiaries	6	2,938	2,938
Current income tax receivable		-	158
Intangible assets	7	149	127
Property, equipment and other tangible assets	8	73	103
Deferred tax asset	9	455	406
Other assets	10	112	87
		24,948	24,257
Liabilities			
Current income tax liability		14	-
Accrued expenses	11	1,423	1,172
Lease liabilities	12	52	73
Other liabilities	13	1,051	1,059
		2,540	2,304
Equity			
Share capital	14	4,094	4,094
Share premium	14	38,438	38,438
Legal reserve fund	14	819	819
Other funds	14	(37,934)	(37,934)
Retained earnings		16,991	16,539
		22,408	21,953
		24,948	24,257

The accompanying notes on pages 12 to 52 form an integral part of these financial statements.

These financial statements were authorised for issue by the Management Board on 14 February 2024.



RNDr. Ing. Marian Matušovič, PhD.
 Member of the Management Board
 and CEO



Marco Bus
 Chairman of the Management Board

**Separate statement of profit or loss and other comprehensive income
for the year ended 31 December 2023**

<i>in thousands of euro</i>	Note	2023	2022
Interest and similar income	15	265	28
Interest and similar expense	15	(1)	(1)
Net interest income	15	264	27
Fee and commission income	16	19,690	17,623
Fee and commission expense	17	(14,832)	(13,018)
Net fee and commission income		4,858	4,605
Dividend income	5	2,020	1,761
Net (loss)/income from trading	18	383	(189)
Other income		117	91
Personnel expenses	19	(1,695)	(1,240)
Other operating expenses	20	(1,618)	(1,255)
Amortisation of intangible assets	7	(80)	(64)
Depreciation of property, equipment and other tangible assets	8	(88)	(86)
Operating expenses		(3,481)	(2,645)
Profit before tax		4,161	3,650
Income tax expense	9	(482)	(426)
Net profit for the year		<u>3,679</u>	<u>3,224</u>
Basic and diluted earnings per share	14	<u>2.98</u>	<u>2.61</u>

Net profit for the year equals comprehensive income.

The accompanying notes on pages 12 to 52 form an integral part of these financial statements.

Separate statement of changes in equity for the year ended 31 December 2023

<i>in thousands of euro</i>	Share capital	Share premium	Legal reserve fund	Other funds	Retained earnings	Total
1 January 2022	4,094	38,438	819	(37,934)	16,712	22,129
Transactions with shareholder						
Dividends	-	-	-	-	(3,400)	(3,400)
Net profit for the year (comprehensive income)	-	-	-	-	3,224	3,224
31 December 2022	<u>4,094</u>	<u>38,438</u>	<u>819</u>	<u>(37,934)</u>	<u>16,536</u>	<u>21,953</u>
1 January 2023	4,094	38,438	819	(37,934)	16,536	21,953
Transactions with shareholder						
Dividends	-	-	-	-	(3,224)	(3,224)
Net profit for the year (comprehensive income)	-	-	-	-	3,679	3,679
31 December 2023	<u>4,094</u>	<u>38,438</u>	<u>819</u>	<u>(37,934)</u>	<u>16,991</u>	<u>22,408</u>

The accompanying notes on pages 12 to 52 form an integral part of these financial statements.

Separate statement of cash flows for the year ended 31 December 2023

<i>in thousands of euro</i>	Note	2023	2022
Cash flows from operating activities			
Profit before tax		4,161	3,650
Adjustments for:			
Depreciation of property, equipment and other tangible assets		88	86
Amortisation of intangible assets		80	64
Interest and similar income		(265)	(28)
Interest and similar expenses		1	1
Dividend income		(2,020)	(1,761)
Unrealised loss/(gain) from trading		(383)	189
<i>Operating profit before changes in working capital</i>		<u>1,662</u>	<u>2,201</u>
Changes in receivables from funds		(261)	100
Changes in other assets		(25)	(11)
Changes in financial assets		-	20
Changes in other liabilities, accrued expenses and lease liabilities		167	(201)
Tax paid		(359)	(677)
<i>Net cash from operating activities</i>		<u>1,184</u>	<u>1,432</u>
Cash flows from investing activities			
Interest income		265	28
Interest paid		(1)	(1)
Dividend received		2,020	1,761
Sale/Purchase of financial assets mandatorily at fair value through profit or loss		491	5,406
Purchase of intangible assets and property and equipment		(105)	(59)
<i>Net cash from investing activities</i>		<u>2,670</u>	<u>7,135</u>
Cash flows from financing activities			
Dividends paid		(3,224)	(3,400)
<i>Net cash used in financing activities</i>		<u>(3,224)</u>	<u>(3,400)</u>
Net change in cash and cash equivalents		630	5,167
Cash and cash equivalents at beginning of the year	3	<u>7,953</u>	<u>2,786</u>
Cash and cash equivalents at end of the year	3	<u><u>8,583</u></u>	<u><u>7,953</u></u>

The accompanying notes on pages 12 to 52 form an integral part of these financial statements.

1. General information

Eurizon Asset Management Slovakia, správ. spol., a.s. ('the Company'), with its registered seat at Mlynské Nivy 1, 820 04 Bratislava 24, IČO 35786272, DIČ 2021522690, registered in the Business Register: Municipal Court Bratislava III, Section: Sa, file no. 2416/B was established in 2000 on the basis of a permit for establishment and activity granted by the decision of the Ministry of Finance of the Slovak Republic no. 002/2000/SS as of 3 April 2000.

The core activities of the Company are the creation and administration of standard funds and European standard funds.

The Company changed its business name from "VUB Asset Management, správ. spol., a.s." to "Eurizon Asset Management Slovakia, správ. spol., a.s.". The change occurred on 28 March 2020, when this fact was also registered in the Business Register. In connection with the change of business name, the names of the funds under management were also changed, as each mutual fund includes the name of the management company itself.

Date of approval of the Financial Statements for the preceding accounting period

The Financial Statements of the Company as at 31 December 2022, i.e. for the preceding accounting period, were approved by the shareholder at the Company's general meeting on 28 March 2023.

Funds under administration

The Company has established and as at 31 December 2023 was administering the following thirteen open-end mutual funds:

Name of mutual fund	Audited by
VYVÁŽENÝ RASTOVÝ FOND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.
STREDOEURÓPSKE AKTÍVNE PORTFÓLIO, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.
KONZERVATÍVNE PORTFÓLIO, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.
DYNAMICKÉ PORTFÓLIO, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.
REZERVNÝ FOND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.
ACTIVE MAGNIFICA, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.
ACTIVE BOND FUND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.
AKCIOVÉ PORTFÓLIO, o.p.f. Eurizon Asset Management, správ Slovakia. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.
FLEXIBILNÝ KONZERVATÍVNY FOND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.
MIX 30, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.
MIX 15, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.
SVETOVÉ PORTFÓLIO, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.
ESG ZODPOVEDNÉ PORTFÓLIO, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	Ernst & Young Slovakia, spol. s r.o.

The accounting records, financial reporting and assets of the funds are maintained separately from the accounting records, financial reporting and assets of the Company.

1. General information (continued)

VYVÁŽENÝ RASTOVÝ FOND, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was established in 2001 based on a decision of the Financial Market Authority on granting a licence to establish a mutual fund dated 19 October 2001 No. UFT-016/2001/KSPF, which became legally effective on 29 October 2001. Issuing of mutual fund certificates started on 5 November 2001. The objective of the mutual fund's investment policy is to achieve the appreciation of assets in the mutual fund in USD (mutual fund's reference currency) through investments in equity and debt instruments of issuers from developing countries, with preference for the Central and Eastern Europe region, in particular in the form of fund shares, but this is without prejudice to the fact that the value of the share is expressed in EUR.

STREDOEURÓPSKE AKTÍVNE PORTFÓLIO, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was established in 2003 based on a decision of the Financial Market Authority on granting a licence to establish a mutual fund dated 5 August 2003 No. GRUFT-017/2003/KSPF, which became legally effective on 22 August 2003. Issuing of mutual fund certificates started on 1 September 2003. Based on the prior consent of the National Bank of Slovakia granted by decision No. NBS1-000-069-978 No. 100-000-338-538 dated 11 April 2022 which became legally effective on 5 May 2022 the name of the mutual fund was changed from STREDOEURÓPSKY DLHOPISOVÝ FOND, otvorený podielový fond Eurizon Asset Management Slovakia, správ. spol., a.s. to STREDOEURÓPSKE AKTÍVNE PORTFÓLIO, otvorený podielový fond Eurizon Asset Management Slovakia, správ. spol., a.s. with effect from 1 July 2022. The objective of the mutual fund's investment policy is to achieve the appreciation of assets in the mutual fund in EUR (mutual fund's reference currency) through flexible asset allocation in money market, bond and equity assets of issuers from selected countries of Central and Eastern Europe. Part of the portfolio can be invested in cash or term deposits.

KONZERVATÍVNE PORTFÓLIO, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s., was established in 2006 based on a decision of the National Bank of Slovakia on granting a licence to establish a mutual fund dated 13 January 2006 No. UDK-001/2006/KISS, which became legally effective on 17 January 2006. Issuing of mutual fund certificates started on 9 February 2006. The objective of the mutual fund's investment policy is to achieve the appreciation of assets in the mutual fund in EUR (mutual fund's reference currency) particularly through investments in short-term transferable securities and money market instruments, European government and corporate bonds as well as developed global equity markets.

DYNAMICKÉ PORTFÓLIO, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was established in 2006 based on a decision of the National Bank of Slovakia on granting a licence to establish a mutual fund dated 13 January 2006 No. UDK-001/2006/KISS, which became legally effective on 17 January 2006. Issuing of mutual fund certificates started on 9 February 2006. The objective of the mutual fund's investment policy is to achieve the appreciation of assets in the mutual fund in EUR (mutual fund's reference currency) particularly through investments on developed global equity markets and European markets of government and corporate bonds.

REZERVNÝ FOND, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was established in 2008 originally with the name VÚB AM PRIVÁTNY PEŇAŽNÝ FOND, otvorený podielový fond VÚB Asset Management, správ. spol., a.s. based on a decision of the National Bank of Slovakia on granting a licence to establish a mutual fund dated 11 September 2008 No. OPK-11092-1/2008-PLP, which became legally effective on 12 September 2008. Issuing of mutual fund certificates started on 23 September 2008. The objective of the mutual fund's investment policy is to achieve the appreciation of assets in the mutual fund in EUR (mutual fund's reference currency) through investments in money-market and debt instruments.

ACTIVE MAGNIFICA, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was established in 2008 originally with the name VÚB AM PRIVÁTNE PORTFÓLIO MIX 30, otvorený podielový fond VÚB Asset Management, správ. spol., a.s. based on a decision of the National Bank of Slovakia on granting a licence to establish a mutual fund dated 11 September 2008 No. OPK-11092-2/2008-PLP, which became legally effective on 12 September 2008. Issuing of mutual fund certificates started on 30 September 2008. The objective of the mutual fund's investment policy is to achieve in compliance with laws the long-term appreciation of assets in the mutual fund in EUR (mutual fund's reference currency) mainly through dynamic allocation of the following types of assets: bond, equity and commodity, and that mainly in the form of unit certificates. Part of the portfolio can be invested in cash or term deposits.

ACTIVE BOND FUND, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was established in 2013 based on a decision of the National Bank of Slovakia on granting a licence to establish a mutual fund dated 4 October 2013 No. ODT-8930/2013-1, which became legally effective on 7 October 2013. Issuing of mutual fund certificates started on 31 October 2013. The objective of the mutual fund's investment policy is to achieve the long-term appreciation of assets in the mutual fund in EUR (mutual fund's reference currency) through strategic allocation in particular to bond mutual funds and bond foreign collective investment undertakings focused on government (or state-guaranteed) issues issued or guaranteed by issuers from developed and also from developing countries and also on corporate issues issued by issuers from investment and non-investment rating range, whereas this strategic allocation may be tactically adjusted according to current views of the Company, e.g. also through bond futures. The remaining part of portfolio consists of cash, term deposits, money-market instruments, mutual funds focused on money market or debt securities.

1. General information (continued)

AKCIOVÉ PORTFÓLIO, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was established in 2019 based on a decision of the National Bank of Slovakia on granting a licence to establish a mutual fund dated 10 June 2019 No. 100-000-175-070, Ref. No. NBS1-000-037-309 which became legally effective on 11 June 2019. Issuing of mutual fund certificates started on 11 July 2019. The objective of the mutual fund's investment policy is the appreciation of the assets of the mutual fund in the EUR currency (the reference currency of the mutual fund) by investing mainly in a global developed equity markets and in smaller extent into money market instruments, government or corporate debt. Part of portfolio comprises of cash on current account or deposit accounts.

FLEXIBILNÝ KONZERVATÍVNY FOND, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was established in 2015 based on a decision of the National Bank of Slovakia on granting a licence to establish a mutual fund dated 23 September 2015 No. ODT-8792/2015-1 which became legally effective on 23 September 2015. Issuing of mutual fund certificates started on 1 November 2015. The objective of the mutual fund's investment policy is the appreciation of the assets of the mutual fund in the EUR currency (the reference currency of the mutual fund) on the basis of so called dynamic asset allocation of portfolio mainly investing in debt equity and money market instruments. Part of portfolio comprises of cash on current account or deposit accounts.

MIX 15, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was established in 2020 based on a decision of the National Bank of Slovakia on granting a licence to establish a mutual fund dated 6 July 2020 reference No. NBS1-000-049-853 No. 100-000-231-870 which became legally effective on 14 July 2020. Issuing of mutual fund certificates started on 5 August 2020. The objective of the mutual fund's investment policy is the appreciation of the assets of the mutual fund in the EUR currency (the reference currency of the mutual fund) on the basis of flexible asset allocation of portfolio mainly investing in mixed, debt, equity and money market instruments. Part of portfolio comprises of cash on current account or deposit accounts.

MIX 30, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was established in 2021 based on a decision of the National Bank of Slovakia on granting an authorization to establish a mutual fund dated 28 June 2021 reference No. NBS1-000-059-823 No. 100-000-294-113 which became legally effective on 29 June 2021. Issuing of mutual fund certificates started on 12 August 2021. The objective of the mutual fund's investment policy is the appreciation of the assets of the mutual fund in the EUR currency (the reference currency of the mutual fund) on the basis of flexible asset allocation of portfolio mainly investing in mixed, debt, equity and money market instruments. Part of portfolio comprises of cash on current account or deposit accounts.

Based on the prior consent of the National Bank of Slovakia granted by decision No. NBS1-000-082-193 No. 100-000-479-643 dated 14 March 2023, which became legally effective on 17 March 2023, the mutual fund EDÍCIA 2018, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was merged into MIX 30, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s., as at 22 June 2023.

ESG Zodpovedné portfólio, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was established in 2021 based on a decision of the National Bank of Slovakia on granting an authorization to establish a mutual fund dated 25 October 2021 reference No. NBS1-000-064-339 No. 100-000-307-106 which became legally effective on 8 November 2021. Issuing of mutual fund certificates started on 29 November 2021. The objective of the mutual fund's investment policy is the appreciation of the assets of the mutual fund in the EUR currency (the reference currency of the mutual fund) on the basis of flexible asset allocation of portfolio mainly investing in mixed, debt, equity and money market classes of assets in a way that the mutual fund meets the requirements set for a financial product with environmental or social characteristics, in connection with which the Company discloses precontractual information under the Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council. Part of portfolio comprises of cash on current account or deposit accounts.

SVETOVÉ PORTFÓLIO, an open-end mutual fund of Eurizon Asset Management Slovakia, správ. spol., a.s. was established in 2023 based on a decision of the National Bank of Slovakia on granting an authorization to establish a mutual fund dated 21 August 2023 reference No. NBS1-000-087-571 No. 100-000-560-864, which became legally effective on 6 September 2023. Issuing of mutual fund certificates started on 12 October 2023. The objective of the mutual fund's investment policy is the appreciation of the assets of the mutual fund in the EUR currency (the reference currency of the mutual fund) by investing mainly in global developed and emerging equity markets and in smaller extent into money market instruments, government or corporate debt in a way that the mutual fund meets the requirements set for a financial product with environmental or social characteristics, in connection with which the Company discloses precontractual information under the Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Depository

The Company's depository is Všeobecná úverová banka, a.s., a member of the Intesa Sanpaolo S.p.A Group, Mlynské Nivy 1, 829 90 Bratislava 25.

1. General information (continued)

Management Board

The members of the Management Board of the Company as at 31 December 2023 and 31 December 2022 were:

	31 December 2023	31 December 2022
Chairman:	Marco Bus	Marco Bus
Members:	RNDr. Ing. Marian Matušovič, PhD. Liuba Samotyeva	RNDr. Ing. Marian Matušovič, PhD. Liuba Samotyeva

Proxy

Proxy of the Company as at 31 December 2023 and 31 December 2022 were as follows:

	31 December 2023	31 December 2022
Members:	JUDr. Božena Malecká RNDr. Peter Šenk Ing. Juraj Vaško	JUDr. Božena Malecká RNDr. Peter Šenk Ing. Juraj Vaško

Two members together can act on behalf of the Company.

Supervisory Board

The members of the Supervisory Board of the Company as at 31 December 2023 and 31 December 2022 were:

	31 December 2023	31 December 2022
Chairman:	Prof. Giorgio di Giorgio	Prof. Giorgio di Giorgio
Members:	Doc. Ing. Jana Péliová, PhD. (since 17.5.2023) Massimo Mazzini Ing. Jozef Kausich (since 17.5.2023) Jerôme Debertolis (since 17.5.2023)	Doc. Ing. Tomáš Výrost , PhD. Massimo Mazzini Alexander Resch Oreste Auleta

Structure of the group

In 2013, the Company became the new centre of the rationalisation project of the existing operations of the financial group of Intesa Sanpaolo S.p.A. (the 'ISP Group') for asset management in Eastern Europe. The creation of this centre was the result of a strategic cooperation between Eurizon Capital SGR S.p.A. and the International Subsidiary Banks Division of ISP. The Company assumed the role of the parent of a subgroup, which covers the Hungarian company Eurizon Asset Management Hungary Zrt. and the Croatian company Eurizon Asset Management Croatia d.o.o.

Eurizon Capital SGR S.p.A., seated at Via Melchiorre Gioia 22, 20124 Milano, Italy, a member of the ISP Group, is a direct parent company of Eurizon Asset Management Slovakia, správ. spol., a.s.

1. General information (continued)

The Company is a member of the following groups:

	Direct Parent Company	Ultimate Parent Company
Name:	Eurizon Capital SGR S.p.A.	Intesa Sanpaolo S.p.A
Consolidated financial statements archived with:	Via Melchiorre Gioia 22, 20124 Milano, Italy	Piazza San Carlo 156, 10 121 Torino, Italy

The Company has applied the exemption from the obligation to prepare consolidated financial statements and a consolidated annual report in accordance with Article 22 (8) of the Act on Accounting: its ultimate parent company Intesa Sanpaolo S.p.A owns more than a 90 % share in the Company and prepares its consolidated financial statements in accordance with IFRS as adopted by the European Union. The Company and all its subsidiaries are included in these consolidated financial statements.

2. Accounting methods and policies

2.1 Basis of preparation

The separate financial statements of the Company ('the financial statements') as at 31 December 2023 have been prepared as ordinary financial statements in accordance with section 17 (6) of the Act No. 431/2002 Coll. on Accounting for the accounting period from 1 January 2023 until 31 December 2023 and have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and with interpretations issued by the International Financial Reporting Interpretations Committee of the IASB ('IFRIC') as approved by the European Union Commission in accordance with the Regulation of the European Parliament and Council of the European Union.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for financial instruments mandatorily at fair value through profit or loss, which are measured at fair value.

The financial statements are presented in thousands of euro ('€'), which is the Company's functional currency and rounded to the nearest thousand, unless indicated otherwise.

Negative balances are presented in brackets.

2.2 Significant accounting judgements and estimates

In the process of preparation of the financial statements, management has used its judgements and made estimates in determining the amounts recognised in the financial statements. The most significant use of judgements and estimates is in determining the fair value of financial instruments. Where the fair value of financial instruments recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques, which include the use of mathematical models. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Determination of control over investees

Management applies its judgement to determine whether the control indicators set out in Note 2.12 indicate that the Company controls a mutual fund. The Company acts as fund manager to 13 open-end mutual funds. Determining whether the Company controls such fund usually focuses on the assessment of the aggregate economic interest of the Company in the fund (comprising any carried interests and expected management fees) and the investors' rights to remove the fund manager.

The Company has concluded that it acts as an agent for the investors in all cases, and therefore has not consolidated these funds. For further disclosure in respect of the asset value of the mutual funds under management see Note 25.

Measurement of lease liabilities and rights-of-use assets

The application of IFRS 16 requires the Company to make judgments that affect the measurement of lease liabilities and the rights-of-use assets (note 2.15). These include: determining the contracts that fall within the scope of IFRS 16, determining the period over which the leased asset will be used and determining the interest rate used to discount future cash flows.

For the assessment of the lease term the Company takes into account not only the non-cancellable period and the contractual period, but also the option to extend the lease if the Company plans to exercise such option. The specified lease term is also used as the economic period of the right of use for which that right will be depreciated.

2. Accounting methods and policies (continued)

2.3 Standards and interpretations relevant to the Company's operations issued that are effective for current year

IAS 1 Presentation of Financial Statements and IFRS 2 Practice Statement: Disclosure of Accounting Policies (Amendments).

As of January 1, 2023, the company has adopted the disclosure of accounting policies (amendments to IAS 1 and IFRS 2 Practice Statement). Although the news did not lead to any changes in the accounting policies themselves, they did affect the information about the accounting policies disclosed in the financial statements.

Amendments disclosure of "significant" and "not significant" accounting policies. The amendments also provide guidance on the application of materiality in the disclosure of accounting policies and help entities provide useful information about accounting policies that is necessary to the financial statements to understand other information.

Company reviewed the accounting policies and the company updated the information listed in Note 2.19. Earning interest.

IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)

Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences — e.g. leases. For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Company previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of IAS 12. There was also no impact on the opening retained earnings as at 1 January 2022 as a result of the change. The key impact for the Company relates to disclosure of the deferred tax assets and liabilities recognised (see Note 9).

The following new and amended standards that the Company is required to follow do not have a significant impact on the Company's financial statements:

- IFRS 17: Insurance Contracts,
- Definition of Accounting Estimates - Amendments to IAS 8,
- International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12.

2.4 Standards and interpretations relevant to the Company's operations issued but not yet effective

A number of new standards and amendments to standards are not yet effective or not yet adopted by the European Union. Early adoption is permitted; however, the Company has not adopted the new and amended standards in preparing these financial statements. Company intends to adopt these standards when they become effective.

- Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1),
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7),
- Lack of Exchangeability (Amendments to IAS 21),
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures).
- IFRS 16 Lease: Lease Liability in a Sale and Leaseback (Amendments)

2. Accounting methods and policies (continued)

2.5 Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the reference exchange rates determined and declared by the European Central Bank or National Bank of Slovakia as at the date preceding the date of the accounting transaction or at any other day if required by special regulation.

At the reporting date, the assets and liabilities denominated in foreign currency (except for advance payments made and advance payments received) are translated into the functional currency using the reference exchange rates determined and declared by the European Central Bank or National Bank of Slovakia as at the reporting date. The transaction in foreign currency is retranslated into the functional currency using the exchange rate valid at the date of the accounting transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as 'Net income from trading' in the statement of profit or loss and other comprehensive income.

2.6 Financial instruments – date of recognition

Purchases or sales of financial assets (other than trade receivables) that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the settlement date. Derivatives are recognised on a trade date basis.

2.7 Initial recognition of financial instruments

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The Company classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms into measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. At initial recognition, the financial assets and liabilities are measured at fair value.

2.8 Derecognition of financial assets and financial liabilities

(i) Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; or
- either: (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

If the Company owns more than one piece of the same security, the weighted average method is used at the disposal of the investment.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

2.9 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if, and only if, there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

2.10 Cash and cash equivalents

Cash and cash equivalents represent current account balances and term deposits with commercial banks with original maturities of one year or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

2. Accounting methods and policies (continued)

2.11 Financial assets mandatorily at fair value through profit or loss

Financial assets in this category are those that are not held for trading and are mandatorily required to be measured at fair value under IFRS 9, as they do not meet requirements of SPPI test.

Financial assets mandatorily measured at fair value comprise share certificates of the managed open-ended mutual funds. Financial assets measured mandatorily at fair value through profit or loss are recorded in the statement of financial position at fair value. The fair value of financial assets owned, for which an active market exists, and where a market value can be reliably estimated, is measured at the quoted market prices. If the value of financial assets cannot be assessed using this method, the value is assessed by the Company upon agreement with the depositary, using generally accepted valuation methods. Such methods reflect the latest interest rates of financial instruments having either the same or comparable characteristics, the credibility of the issuer of the securities, the residual maturity and the currency in which payments flowing from the ownership title to these financial assets are denominated.

Changes in fair values are recorded to expense or revenue accounts and are reported as 'Net income from trading' in the statement of profit or loss and other comprehensive income and debited or credited to appropriate securities accounts.

2.12 Subsidiaries

Subsidiaries are entities controlled by the Company. The Company 'controls' an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Company reassesses whether it has control if there are changes to one or more elements of control. This includes circumstances in which protective rights held become substantive and lead to the Company having power over an entity.

Subsidiaries are recorded at cost less impairment losses. The impairment loss is measured using the Dividend discount model.

Dividend discount model

The Management of the companies subject to the impairment test provide a projection of dividends expected to be paid out by their companies in the next five years. The model calculates the present value of these cash flows, discounting them at the interest rate resulting from the CAPM (Capital Asset Pricing Model). Cash flows after the period of five years are determined by the present value of the perpetuity with a particular estimated growth rate, determined at Intesa Sanpaolo Group level specifically for the Slovak market.

2.13 Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and the Company does not intend to sell them immediately or in the near term. Receivables are initially recognised when they are originated. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequently, receivables are carried at amortised cost if they meet both of the following conditions and are not designated as at FVTPL

- they are held within a business model whose objective is to hold assets to collect contractual cash flows; and
- their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company measures loss allowances for receivables at an amount equal to lifetime expected credit losses. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

2. Accounting methods and policies (continued)

2.14 Intangible assets

Intangible assets are recorded at historical cost less accumulated depreciation and impairment losses.

Amortisation plan

Amortisation is calculated on a straight-line basis in order to write off the cost of each asset to its residual value over its estimated useful economic life as follows:

	Number of years
Software	7

Amortisation methods, useful lives and net book values are reassessed at each balance sheet date.

2.15 Leasing – Right-of-use and Lease Liabilities

The Company identified a lease contract for office space reported under 'Property, equipment and other tangible assets' in the category 'Buildings' (Note 2.16).

Leases in which the Company is a lessee

The Company applies a single accounting model that requires the lessee to recognise assets and liabilities for all leases excluding exceptions listed in the Standard. The Company has decided to apply exemptions for short-term leases and leases for which the underlying asset is of low value.

Based on the accounting policy applied the Company recognises a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which is comprised of:

- The amount of the initial measurement of the lease liability;
- Any lease payments made prior to or at the commencement date, deducted the incentives received for that lease;
- Any initial direct costs incurred by the lessee;
- An estimate of the costs that the lessee will have to incur for the dismantling and removal of the leased asset or for the restoration of the site where the asset is located.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The right-of-use is recognised as part of 'Property, equipment and other tangible assets'. The periods of expected use of the leased assets are set out in Note 2.16.

If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company recognises liability retirement obligations mainly in relation to leased premises which would need to be restored to previous state when the lease ends. Liability retirement obligations are capitalised as part of the cost of right-of-use assets and depreciated over the asset's estimated useful life. The Company estimates the fair value of liability retirement obligations using average premises reinstatement cost and the discount rate which equals the risk-free interest rate for the Company and the currency of the lease contract.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;

2. Accounting methods and policies (continued)

- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments exclude variable elements which are dependent on external factors. Variable lease payments not included in the initial measurement of the lease liability are recognised directly in the profit and loss in the line 'Other operating expenses'.

The lease payments are discounted using the Company's incremental borrowing rate or the rate implicit in the lease contract. Interest expense is recognised in the statement of profit or loss in the line 'Interest and similar expense'.

The lease term determined by the Company is comprised of:

- non-cancellable period of lease contracts,
- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option,
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Subsequently the Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability,
- reducing the carrying amount to reflect lease payments made, and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

Liabilities are recognised separately in the Statement of Financial Position under 'Lease liabilities'.

2.16 Property, equipment and other tangible assets

Property, equipment and other tangible assets are recorded at their acquisition cost less accumulated depreciation and impairment losses.

Acquisition cost includes the purchase price plus other costs related to the acquisition, such as freight, duties and commissions. Irrecoverable value added tax is also part of the acquisition cost.

The costs of expansion, modernisation or improvements leading to increased productivity, capacity or efficiency are capitalised. Upkeep, maintenance and repair costs are expensed as incurred.

Depreciation plan

Property, equipment and other tangible assets is depreciated using the straight-line method over the estimated useful lives of the assets.

The estimated useful lives are as follows:

	Number of years
Buildings (rights-of-use)	5
Property and equipment	4
Furniture and office equipment	4 – 6
Other items of property and equipment	4 – 6

Depreciation methods, useful lives and net book values are reassessed at each balance sheet date.

2.17 Liabilities

Liabilities are initially recorded at their fair value. Subsequently, they are carried at amortised cost.

2. Accounting methods and policies (continued)

2.18 Provisions

A provision represents a liability of uncertain timing or amount. Provisions are made if the following criteria are met:

- an obligation (legal or constructive) to perform exists, resulting from past events,
- it is probable that the event will occur and that it will require a cash outflow representing economic benefits,
- the amount of the obligation can be reliably estimated.

2.19 Interest income

Revenues are accounted for on an accruals basis, i.e. regardless of their actual financial settlement.

Interest income are recognised in the statement of profit or loss and other comprehensive income using the effective yield of the interest-earning asset or interest-bearing liability. Interest income include interest from term deposits.

2.20 Fees and commissions

Fee and commission income from contracts is measured based on consideration specified with the customer. The Company recognizes revenue when it transfers control over a service to the customer. The following description provides information about the nature and timing of the satisfaction of the Company's performance obligation in the contracts with the funds under management.

Fee and commission income comprises management fees, fees for distribution of mutual fund certificates and termination fees.

Nature and timing of satisfaction of performance obligations, including significant payment terms:

Management fees

The management fees are earned from the funds under the Company's management and are accrued on a daily basis based on the net asset values of the funds under management ("NAV") applying the relevant fee rates from the funds' statutes.

Management fees meet a definition of series of distinct services that are substantially the same and have the same pattern of transfer to the customer. The management fees for services provided by the Company represent delivery of a continuous service to the funds over the contract period with each time increment of service provided (i.e. each day) being distinct from the next. The funds consume the benefits of the services as the Company provides them and the measure of progress is the same (i.e. time lapsed). Because the series criteria are met, the Company accounts for the management fees as a single performance obligation.

The Company accounts for a variable consideration only when it is highly probable that a significant reversal in the amount of the fee income will not occur. The cumulative amount of consideration from the management fee to which the Company is entitled is not constrained, because it is calculated based on the NAV each day. Therefore, the consideration is known on the day when the fee is calculated.

Management fees are invoiced to the funds on a monthly basis and essentially remunerate the Company's management of the investment portfolios of the funds.

Fees for distribution of mutual fund certificates

Fees for distribution of mutual fund certificates are fees earned from the investors in the funds on the purchase of the mutual fund certificates. The fees are based on the number of redeemed mutual fund certificates and respective rates from the funds' statutes. They are invoiced to investors upon purchase of the mutual fund certificates.

2. Accounting methods and policies (continued)

Termination fees Termination fees are fees for redemptions of mutual fund certificates. Termination fees are earned from the investors in the funds. The fees are based on the rates as per the fund's statutes and number of redeemed mutual fund certificates. Termination fees are invoiced upon redemption of the mutual fund certificates of the funds under management.

Revenue recognition under IFRS 15:

Management fees	Revenue from management fees is recognised over time as the services are rendered.
Fees for distribution of mutual fund certificates	Revenue related to fees for distribution of mutual fund certificates is recognised at the point in time when the transaction, i.e. the sale of fund certificate, takes place.
Termination fees	Revenue related to termination fees is recognised at the point in time when the redemption takes place.

The Company pays fees mainly for the distribution of the open-ended mutual funds based on specific contracts with VÚB Bank. These are recognized on the respective distribution and termination dates of the mutual fund certificate. Fees paid are reported under 'Fee and commission expense'.

2.21 Dividend income

Dividend income is recognized in the statement of profit or loss and other comprehensive income on the date the dividend is declared.

2.22 Net income from trading

Net income from trading includes gains and losses arising from purchases, disposals and changes in the fair value of financial assets and liabilities including securities. It also includes the result of all foreign currency transactions.

2.23 Personnel expenses

Contributions are made to the state's medical, retirement benefit, health and unemployment schemes at the statutory rates in force during the year, based on gross salary payments. The cost of social security payments is charged to the statement of profit or loss and other comprehensive income in the same period as the related salary cost. The Company takes part in the voluntary additional old-age pension savings program for its employees. Based on this program, the Company does not have to recognise any additional liabilities to its employees.

2.24 Income tax

Income tax comprises current income tax and deferred income tax.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognised on temporary differences between the tax base of assets or liabilities and their carrying amount using the balance sheet method. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company also pays other indirect operating taxes which are included in 'Other operating expense'.

2. Accounting methods and policies (continued)

2.25 Regulatory requirements

In compliance with the provisions of Act No. 203/2011 on Collective Investments, the Company is subject to several limitations in respect of risk limitations and risk spreading relating to its investment activities.

2.26 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents include cash on hand and amounts due from banks with contractual maturity up to one year.

3. Cash and cash equivalents

The breakdown of cash and cash equivalents as at 31 December 2023 and 31 December 2022 is as follows:

<i>in thousands of euro</i>	2023	2022
Current accounts	535	1,029
Term deposits	8,048	6,924
	<u>8,583</u>	<u>7,953</u>

The breakdown of term deposits as at 31 December 2023 is as follows:

<i>in thousands of euro</i>	Curr ency	Principal	Accrued interest	Total	Interest rate	Maturity
Bank						
Všeobecná úverová banka, a.s.	EUR	1 500	19,0	1 519	4,31%	19.09.2024
Všeobecná úverová banka, a.s.	EUR	2 100	17,0	2 117	4,25%	25.10.2024
Všeobecná úverová banka, a.s.	EUR	2 300	10,0	2 310	4,15%	22.11.2024
Všeobecná úverová banka, a.s.	EUR	2 100	2,0	2 102	3,90%	02.04.2024
		<u>8 000</u>	<u>48</u>	<u>8 048</u>		

The Company has current accounts in € and HUF with its authorized depository Všeobecná úverová banka, a.s.

The breakdown of term deposits as at 31 December 2022 is as follows:

<i>in thousands of euro</i>	Curr ency	Principal	Accrued interest	Total	Interest rate	Maturity
Bank						
Všeobecná úverová banka, a.s.	EUR	900	6,0	906	2,26%	19.09.2023
Všeobecná úverová banka, a.s.	EUR	2 000	10,0	2 010	2,72%	27.10.2023
Všeobecná úverová banka, a.s.	EUR	2 000	6,0	2 006	2,89%	23.11.2023
Všeobecná úverová banka, a.s.	EUR	2 000	2,0	2 002	3,20%	22.12.2023
		<u>6 900</u>	<u>24</u>	<u>6 924</u>		

4. Receivables from funds

The structure of receivables from funds as at 31 December 2023 and 31 December 2022 is as follows:

<i>in thousands of euro</i>	2023	2022
DYNAMICKÉ PORTFÓLIO, o.p.f.	615	529
ACTIVE MAGNIFICA, o.p.f.	102	129
FLEXIBILNÝ KONZERVATÍVNY FOND, o.p.f.	46	63
ACTIVE BOND FUND, o.p.f.	66	74
KONZERVATÍVNE PORTFÓLIO, o.p.f.	51	59
VYVÁŽENÝ RASTOVÝ FOND, o.p.f.	78	91
STREDOEURÓPSKE AKTÍVNE PORTFÓLIO, o.p.f.	25	25
REZERVNÝ FOND, o.p.f.	14	10
EDÍCIA 2018, o.p.f.	-	11
AKCIOVÉ PORTFÓLIO, o.p.f.	595	397
MIX 15, o.p.f.	11	15
MIX 30, o.p.f.	37	40
ZPF, o.p.f.	15	19
STO, o.p.f.	68	-
	<u>1,723</u>	<u>1,462</u>

5. Financial assets mandatorily at fair value through profit or loss

The structure of financial assets mandatorily at fair value through profit or loss as at 31 December 2023 and 31 December 2022 is as follows:

<i>in thousands of euro</i>	2023	2022
Securities held for liquidity purpose	10,710	10,857
Securities held for remuneration policy	205	166
	<u>10,915</u>	<u>11,023</u>

The Company held the following financial assets mandatorily at fair value through profit or loss as at 31 December 2023 :

<i>in thousands of euro</i>	CCY	Units	Acqui- sition cost	Unit FV in CCY	Fair Value
REZERVNÝ FOND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	EUR	286 133 411	10 504	0,037548	10 743
KONZERVATÍVNE PORTFÓLIO, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	EUR	889 127	33	0,038098	34
DYNAMICKÉ PORTFÓLIO, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	EUR	994 950	45	0,049159	49
VYVÁŽENÝ RASTOVÝ FOND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	EUR	-	-	-	-
ACTIVE BOND FUND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	EUR	529 964	59	0,116406	62
FLEXIBILNÝ KONZERVATÍVNY FOND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	EUR	268 093	26	0,099904	27
			<u>10 667</u>		<u>10 915</u>

5. Financial assets mandatorily at fair value through profit or loss (continued)

The Company held the following financial assets mandatorily at fair value through profit or loss as at 31 December 2022:

<i>in thousands of euro</i>	CCY	Units	Acqui- sition cost	Unit FV in CCY	Fair Value
REZERVNÝ FOND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	EUR	298 919 506	10 973	0,036321	10 857
KONZERVATÍVNE PORTFÓLIO, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	EUR	-	-	-	-
DYNAMICKÉ PORTFÓLIO, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	EUR	1 126 760	51	0,043978	50
VYVÁŽENÝ RASTOVÝ FOND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	EUR	-	-	-	-
ACTIVE BOND FUND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	EUR	457 456	51	0,108828	50
FLEXIBILNÝ KONZERVATÍVNY FOND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s.	EUR	706 403	<u>68</u>	0,094115	<u>66</u>
			<u>11,143</u>		<u>11,023</u>

6. Subsidiaries

<i>in thousands of euro</i>	Share in %	2023	2022
Eurizon Asset Management Hungary Zrt.	100	2,278	2,278
Eurizon Asset Management Croatia d.o.o.	100	660	660
		<u>2,938</u>	<u>2,938</u>

Eurizon Asset Management Croatia d.o.o. has its registered seat at Ulica Grada Vukovara 271, 10 000 Zagreb, Croatia. Eurizon Asset Management Hungary Zrt. has its registered seat at Petrezselyem utca 2-8, 1024 H, Budapest, Hungary. Both companies provide asset management services.

The Company is not a partner with unlimited liability in any other company.

Dividend income from subsidiaries was as follows:

<i>in thousands of euro</i>	2023	2022
Eurizon Asset Management Hungary Zrt.	2,017	1,599
Eurizon Asset Management Croatia d.o.o.	3	162
	<u>2,020</u>	<u>1,761</u>

7. Intangible assets

The movements in intangible assets in 2023 were as follows:

<i>in thousands of euro</i>	Software	Other intangible assets	Assets in progress	Total
Acquisition cost				
1 January 2023	1 022	-	28	1 050
Additions	-	-	102	102
Disposals	(124)	-	-	(124)
Transfers	99	-	(99)	-
31 December 2023	<u>997</u>	<u>-</u>	<u>31</u>	<u>1 028</u>
Accumulated amortisation				
1 January 2023	(923)	-	-	(923)
Amortisation for the year	(80)	-	-	(80)
Disposals	124	-	-	124
31 December 2023	<u>(879)</u>	<u>-</u>	<u>-</u>	<u>(879)</u>
Net book value				
1 January 2023	<u>99</u>	<u>-</u>	<u>28</u>	<u>127</u>
31 December 2023	<u>118</u>	<u>-</u>	<u>31</u>	<u>149</u>

7. Intangible assets (continued)

The movements in intangible assets in 2022 were as follows:

<i>in thousands of euro</i>	Software	Other intangible assets	Assets in progress	Total
Acquisition cost				
1 January 2022	1 013	-	-	1 013
Additions	-	-	37	37
Disposals	-	-	-	-
Transfers	9	-	(9)	-
31 December 2022	<u>1 022</u>	<u>-</u>	<u>28</u>	<u>1 050</u>
Accumulated amortisation				
1 January 2022	(859)	-	-	(859)
Amortisation for the year	(64)	-	-	(64)
Disposals	-	-	-	-
31 December 2022	<u>(923)</u>	<u>-</u>	<u>-</u>	<u>(923)</u>
Net book value				
1 January 2022	<u>154</u>	<u>-</u>	<u>-</u>	<u>154</u>
31 December 2022	<u><u>99</u></u>	<u><u>-</u></u>	<u><u>28</u></u>	<u><u>127</u></u>

Intangible assets comprise mainly software used to perform the valuation of the funds' assets, administration of the clients' database and risk management. The estimated useful life of the software is in line with the amortisation plan of the Company (seven years). In order to maintain the highest efficiency and effectiveness, the software is being upgraded continuously.

The gross book value of fully amortised assets that are still used by the Company was € 573 thousand as at 31 December 2023 (31 December 2022 € 573 thousand).

8. Property, equipment and other tangible assets

The movements in property, equipment and other tangible assets in 2023 were as follows:

<i>in thousands of euro</i>	Buildings	Furniture and office equipment	Other tangible assets	Assets in progress	Total
Acquisition cost					
1 January 2023	466	1	-	-	467
Additions	55	-	-	3	58
Disposals	(77)	-	-	-	(77)
Transfers	3	-	-	(3)	-
31 December 2023	<u>447</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>448</u>
Accumulated depreciation					
1 January 2023	(364)	-	-	-	(364)
Depreciation for the year	(88)	-	-	-	(88)
Disposals	77	-	-	-	77
31 December 2023	<u>(375)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(375)</u>
Net book value					
1 January 2023	<u>102</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>103</u>
31 December 2023	<u>72</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>73</u>

Of which right-of-use assets:

<i>in thousands of euro</i>	Buildings	Vehicles	Total
Acquisition cost			
1 January 2023	338	66	404
Additions	1	54	55
Disposals	-	(66)	(66)
Transfers	-	-	-
31 December 2023	<u>339</u>	<u>54</u>	<u>393</u>
Accumulated depreciation			
1 January 2023	(284)	(51)	(335)
Depreciation for the year	(56)	(17)	(73)
Disposals	-	66	66
31 December 2023	<u>(340)</u>	<u>(2)</u>	<u>(342)</u>
Net book value			
1 January 2023	<u>54</u>	<u>15</u>	<u>69</u>
31 December 2023	<u>(1)</u>	<u>52</u>	<u>51</u>

8. Property, equipment and other tangible assets (continued)

The movements in property, equipment and other tangible assets in 2022 were as follows:

<i>in thousands of euro</i>	Buildings	Furniture and office equipment	Other tangible assets	Assets in progress	Total
Acquisition cost					
1 January 2022	506	3	-	-	509
Additions	-	-	-	22	22
Disposals	(62)	(2)	-	-	(64)
Transfers	22	-	-	(22)	-
31 December 2022	<u>466</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>467</u>
Accumulated depreciation					
1 January 2022	(340)	(2)	-	-	(342)
Depreciation for the year	(86)	-	-	-	(86)
Disposals	62	2	-	-	64
31 December 2022	<u>(364)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(364)</u>
Net book value					
1 January 2022	<u>166</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>167</u>
31 December 2022	<u><u>102</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>103</u></u>

Of which right-of-use assets:

<i>in thousands of euro</i>	Buildings	Vehicles	Total
Acquisition cost			
1 January 2022	338	66	404
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
31 December 2022	<u>338</u>	<u>66</u>	<u>404</u>
Accumulated depreciation			
1 January 2022	(229)	(34)	(263)
Depreciation for the year	(55)	(17)	(72)
Disposals	-	-	-
31 December 2022	<u>(284)</u>	<u>(51)</u>	<u>(335)</u>
Net book value			
1 January 2022	<u>109</u>	<u>32</u>	<u>141</u>
31 December 2022	<u><u>54</u></u>	<u><u>15</u></u>	<u><u>69</u></u>

The Company's insurance covers all standard risks to tangible assets and intangible assets (theft, robbery, natural hazards, vandalism, and other damages).

At 31 December 2023 and 31 December 2022, no property, equipment and other tangible assets were pledged by the Company to secure transactions with counterparties.

9. Taxes

The effective tax rate differs from the statutory tax rate in 2023 and in 2022. The reconciliation of the Company's profit before tax with the actual corporate income tax is as follows:

in thousands of euro

	2023		2022	
	Tax base	Tax at applicable tax rate (21%)	Tax base	Tax at applicable tax rate (21%)
Profit before tax	4,161	(874)	3,650	(767)
Tax effect of expenses that are not deductible in determining taxable profit				
Tax deductible expense upon payment	1,363	(286)	1,181	(248)
Creation of reserves for bonuses	616	(129)	838	(176)
Creation of provisions for accrued expenses	50	(11)	28	(6)
Creation of social fund	10	(2)	17	(4)
Representation expenses	51	(11)	42	(9)
Other	209	(44)	95	(20)
	<u>2,299</u>	<u>(483)</u>	<u>2,201</u>	<u>(463)</u>
Tax effect of revenues that are deductible in determining taxable profit				
Dividends received	(2,020)	(424)	(1,761)	(370)
Tax deductible expense upon payment – paid	(1,181)	(248)	(1,220)	(256)
Use of reserves for bonuses	(555)	(117)	(894)	(188)
Use of reserves for accrued expenses	(53)	(11)	(45)	(9)
Release of reserves for bonuses	-	-	-	-
Other	(359)	(75)	(113)	(24)
	<u>(4,168)</u>	<u>(875)</u>	<u>(4,033)</u>	<u>(847)</u>
Current income tax	<u>2,292</u>	<u>(482)</u>	<u>1,818</u>	<u>(382)</u>
Other Taxes		50		(5)
Deferred income tax at 21%		(50)		(39)
Income tax expense		<u>482</u>		<u>426</u>
Effective tax rate		<u>11,59 %</u>		<u>11,67 %</u>

9. Taxes (continued)

Deferred tax

In 2023 and 2022, the Company accounted for deferred tax from taxable temporary differences between the carrying amount of assets and liabilities and their tax value.

Deferred taxes as at 31 December 2023 are calculated on all temporary differences using a tax rate of 21% as follows:

<i>in thousands of euro</i>	2023	Income/ (loss)	2022
Difference between tax value and net book value of tangible assets	(11)	4	(15)
Difference between tax value and net book value of lease liabilities	11	(4)	15
Other liabilities – tax base after payment	455	49	406
Deferred tax asset	<u>455</u>	<u>49</u>	<u>406</u>

Deferred taxes as at 31 December 2022 are calculated on all temporary differences using a tax rate of 21% as follows:

<i>in thousands of euro</i>	2022	Income/ (loss)	2021
Difference between tax value and net book value of tangible assets	(15)	15	(30)
Difference between tax value and net book value of lease liabilities	15	(15)	30
Other liabilities – tax base after payment	<u>406</u>	<u>36</u>	<u>442</u>
Deferred tax asset	<u>406</u>	<u>36</u>	<u>442</u>

10. Other assets

The structure of other assets as at 31 December 2023 and 31 December 2022 is as follows:

<i>in thousands of euro</i>	2023	2022
Other receivables and prepayments	112	87
Other assets	-	-
	<u>112</u>	<u>87</u>

There are no overdue receivables within other assets. The Company did not create any impairment losses for receivables as at 31 December 2023 and 31 December 2022.

11. Accrued expenses

The breakdown of accrued expenses as at 31 December 2023 and 31 December 2022 is as follows:

<i>in thousands of euro</i>	2023	2022
VÚB – management fees	1,043	886
VÚB – fees for distribution of fund share certificates	214	178
ISP Group Services	8	12
VÚB – other	9	5
Generali – management fees	43	39
Epsilon – management fees	11	14
Eurizon – management fees	10	12
Audit	8	8
Competitions for salesmen	-	-
Eurizon – service level agreement	-	-
Eurizon – license agreement	-	-
Other	77	18
	<u>1,423</u>	<u>1 172</u>

12. Lease liabilities

Lease liabilities resulting from the lease of office premises and cars as at 31 December 2023 and 31 December 2022 were as follows:

<i>in thousands of euro</i>	2023	2022
1 January	73	145
Accrued interest	1	1
Leasing payments: interest	(1)	(1)
Leasing payments: principal	(21)	(72)
31 December	<u>52</u>	<u>73</u>

13. Other liabilities

The breakdown of other liabilities as at 31 December 2023 and 31 December 2022 is as follows:

<i>in thousands of euro</i>	2023	2022
Year-end bonuses	780	719
Undrawn vacations	87	68
Payables to employees	-	-
Social security payables	45	33
Other direct and indirect taxes	45	37
Social fund	14	14
Supervisory Board remuneration	5	5
VÚB Leasing	-	-
VÚB, a.s. – fees	-	-
Other liabilities	75	183
	<u>1,051</u>	<u>1,059</u>

There were no overdue payables within the balance of other liabilities as at 31 December 2023 and 31 December 2022.

13. Other liabilities (continued)

The movements in social fund liability were as follows:

<i>in thousands of euro</i>	1 Jan 2023	Creation	Use	31 Dec 2023
Social fund	(14)	26	(26)	(14)

<i>in thousands of euro</i>	1 Jan 2022	Creation	Use	31 Dec 2022
Social fund	(15)	30	(31)	(14)

14. Equity

The movements on the equity accounts are detailed in the Statement of changes in equity.

Share capital

The shareholding structure of the Company is as follows:

	2023	2022
Eurizon Capital SGR S.p.A.	100.0 %	100.0 %

On 9 June 2018 Eurizon Capital SGR S.p.A. became sole shareholder of the Company.

The share capital as at 31 December 2023 in the amount of € 4,094 thousand consists of 1,233 ordinary shares (as at 31 December 2022 the share capital was in the amount of € 4,094 and consisted of 1,233 ordinary shares) with a nominal value of € 3,320 each. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares of the Company were authorized, issued and fully paid as at 31 December 2023 and 31 December 2022.

Earnings per share of the Company as at 31 December 2023 and as at 31 December 2022:

	2023	2022
Net profit for the year (EUR thousand)	3,679	3,224
Number of shares	1,233	1,233
Basic and diluted earnings per share (EUR)	<u>2.98</u>	<u>2.61</u>

Share premium and Other funds

Compensation for the issue of new shares in 2013 consisted of in-kind contributions in the form of holdings in the companies PBZ Invest d.o.o. as a contribution of the shareholder Privredna Banka Zagreb d.d. and CIB Befektetési Alapkezelő Zrt. as a contribution of the shareholder Eurizon Capital S.A. The fair value of these companies was allocated between the share capital in the amount of € 2,434 thousand and the share premium in the amount of € 38,438 thousand.

As the transaction was a common control transaction, the value was subsequently adjusted to the value that had been recognised in the original parent companies before the transaction. The value adjustment of € (37,934) thousand is recognised under Other funds.

14. Equity (continued)

Legal reserve fund

Under the Slovak Commercial Code, all companies are required to maintain a legal reserve fund and can only be used to cover future losses. The Company is obliged to contribute an amount to the fund each year that is not less than 10% of its annual net profit until the aggregate amount reaches a minimum level equal to 20 % of the issued share capital. The aggregate amount of legal reserve fund is € 819 thousand as at 31 December 2023, which represents the level of 20% of the issued share capital (as at 31 December 2022: € 819 thousand, which represented the level of 20% of the issued share capital).

Distribution of profit

On 28 March 2023 the General Assembly meeting was held, at which the shareholders approved the 2022 profit distribution as follows:

<i>in thousands of euro</i>	2022
Dividend payment to shareholders	3,224
	<u>3,224</u>

Proposed distribution of profit

The Management Board will propose the following 2023 profit distribution at the General Assembly meeting to be held on 21 March 2024:

<i>in thousands of euro</i>	2023
Dividend payment to shareholders	3,679
	<u>3,679</u>

15. Income and expense interest

The breakdown of net interest is as follows:

<i>in thousands of euro</i>	2023	2022
Interest from term deposits	265	28
Lease interest	(1)	(1)
	<u>264</u>	<u>27</u>

16. Fee and commission income

In the following table fee and commission income from contracts with the funds in the scope of IFRS 15 is disaggregated by main type of services:

<i>in thousands of euro</i>	2023				Total
	Management fees	Fees for sale of mutual fund certificates	Termination fees	Other fees and commissions	
Dynamické Portfólio, o.p.f.	6,172	1,060	74	-	7,306
Active Magnifica, o.p.f.	1,331	14	11	-	1,356
Active Bond Fund, o.p.f.	797	18	8	-	823
Flexibilný Konzervat. fond, o.p.f.	609	3	3	-	615
Konzervat. portfólio, o.p.f.	627	-	13	-	640
Vyváž. Rastový fond, o.p.f.	968	16	29	-	1,013
Stredoeurópske Aktívne Port., o.p.f.	285	2	4	-	291
Edícia 2018, o.p.f.	54	-	-	-	54
STO, o.p.f.	14	201	-	-	215
Rezervný fond, o.p.f.	118	-	-	-	118
Akciové portfólio, o.p.f.	4,362	1,960	135	-	6,457
MIX 15, o.p.f.	148	1	3	-	152
MIX 30, o.p.f.	444	5	1	-	450
ZPF, o.p.f.	182	14	4	-	200
Other fees	-	-	-	-	-
	16,111	3,294	285	-	19,690

<i>in thousands of euro</i>	2022				Total
	Management fees	Fees for sale of mutual fund certificates	Termination fees	Other fees and commissions	
Dynamické Portfólio, o.p.f.	5,544	671	64	-	6,279
Active Magnifica, o.p.f.	1,748	27	10	-	1,785
Active Bond Fund, o.p.f.	1,006	10	12	-	1,028
Flexibilný Konzervat. fond, o.p.f.	914	13	4	-	931
Konzervat. Portfólio, o.p.f.	766	2	21	-	789
Vyváž. Rastový fond, o.p.f.	1,179	36	28	-	1,243
Stredoeurópske Aktívne Port., o.p.f.	363	2	6	-	371
Magnifica Edícia III, o.p.f.	-	-	-	-	-
Edícia Svet, o.p.f.	-	-	-	-	-
Edícia 2018, o.p.f.	145	-	-	-	145
Magnifica Edícia I, o.p.f.	-	-	-	-	-
Rezervný fond, o.p.f.	124	-	-	-	124
Akciové portfólio, o.p.f.	2,551	1,291	80	-	3,922
MIX 15, o.p.f.	205	4	4	-	213
MIX 30, o.p.f.	529	19	2	-	550
ZPF, o.p.f.	170	65	8	-	243
Other fees	-	-	-	-	-
	15,244	2,140	239	0	17,623

17. Fee and commission expense

The breakdown of expenses for fees and commissions is as follows:

<i>in thousands of euro</i>	2023	2022
Fees for fund administration	(11,465)	(10,812)
Fees for sale of mutual fund certificates	(3,357)	(2,189)
Bank fees	(4)	(12)
Other fees	(6)	(5)
	<u>(14,832)</u>	<u>(13,018)</u>

18. Net (loss)/income from trading

The breakdown of net loss from trading is as follows:

<i>in thousands of euro</i>	2023	2022
(Loss)/income from securities	(386)	(186)
Realised FX losses	(3)	(3)
	<u>(383)</u>	<u>(189)</u>

19. Personnel expenses

The breakdown of personnel expenses is as follows:

<i>in thousands of euro</i>	2023	2022
Wages and salaries	(865)	(471)
Bonuses for 2023	(450)	(450)
Social security costs	(379)	(318)
	<u>(1 694)</u>	<u>(1 239)</u>

Average number of employees by categories:

	2023	2022
Key management personnel	1	1
Middle management	7	7
Administration	18	17
	<u>26</u>	<u>25</u>

The average number of employees as well as employees in Administration include two employees (2022: two employees) on maternity leave as at 31 December 2023.

20. Other operating expenses

The breakdown of other operating expenses is as follows:

<i>in thousands of euro</i>	2023	2022
Advisory services	(384)	(393)
IT systems maintenance	(353)	(229)
Rent	(39)	(26)
Advertising and promotional activities	(223)	(151)
Fee to NBS, Investment Guarantee Fund	(180)	(173)
Market information providers (Bloomberg, Reuters)	(175)	(132)
Travelling	(30)	(27)
Supervisory Board remuneration	(22)	(23)
Audit	(12)	(14)
Education	(10)	(11)
Office supplies	(10)	(7)
Fuel	(6)	(6)
Other car expenses	(12)	(8)
Archive	(10)	(9)
Copy machine service	(2)	(2)
Other	(150)	(44)
	<u>(1,618)</u>	<u>(1,255)</u>

The breakdown of audit and assurance services is as follows:

<i>in thousands of euro</i>	2023	2022
Audit of the separate financial statements	(10)	(11)
Audit of the consolidation package	(2)	(3)
	<u>(12)</u>	<u>(14)</u>

Expenses for the statutory audit of the mutual funds under the Company's administration are recorded as an expense of the individual funds.

21. Financial and operational risk management

The purpose of risk management is to achieve an optimal ratio between the risk profile of the Company and its profitability. The Company, based on the activities it performs, is exposed particularly to the following types of risks: credit, market and operational risk. The risk management process comprises mainly risk identification, risk quantification, reporting, and preventing and detecting measures.

Due to the non-complex structure of the financial instruments portfolio, the Company is exposed to credit risk, liquidity risk, interest rate risk and operational risk. The Company is not exposed to share price risk. Nor is the Company exposed to currency risk since the Company maintains its accounting books in euro and its activities are conducted in euro and generally the investments are made only into funds investing into financial assets denominated in euro.

21.1 Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents as well as investment securities in open-end mutual funds and receivables from the funds.

In order to achieve the required appreciation of the invested assets and acceptable risk position, as at 31 December 2023 and 31 December 2022, the Company only invested into low-risk instruments with a short duration denominated in €. The Company does not require collateral to minimise credit risk, which reflects the nature of the Company's operations and counterparties.

The Company does not use any internal ratings to assess the credit quality of the financial assets. The quality of financial assets based on external credit risk ratings was as follows:

<i>in thousands of euro</i>	External rating	2023	2022
Cash and cash equivalents	A2 *	8,583	7,953
Financial assets mandatorily at fair value through profit or loss	n/a	10,915	11,023
Receivables from funds	n/a	1,723	1,462

* external rating according to Moody's rating agency

Out of the total balance of EUR 10,915 thousand as at 31 December 2023, EUR 10,744 thousand is invested in REZERVNÝ FOND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s., a fund that invests in bonds issued by banks and sovereign states and in money market instruments (bank deposits). As at 31 December 2023, the composition of the investments in the fund was as follows: 61,04% in cash and cash equivalents, 12,53% in bonds of financial institutions, 19,09% in state bonds, 6,01% in corporate bonds and 1,33% in mortgage bonds (31 December 2022: 53,48%, 15,26%, 18,18%, 12,36% and 0,72%, respectively).

The quality of the fund's investments based on internal credit risk ratings was as follows:

Internal rating	2023	2022
AA	9,18%	-
AA-	13,57%	-
A+	0,87%	0,64%
A	5,85%	10,06%
A-	18,33%	17,21%
BBB+	22,20%	23,69%
BBB	23,45%	42,85%
BBB-	6,56%	5,54%
BB+	-	-

Credit risk is considered to be low, due to the fact that the fund's investment policies require investments in instruments from issuers with higher ratings.

21. Financial risk management (continued)

21.2 Liquidity risk

Liquidity risk is defined as the risk that the Company is not able to meet its payment obligations when they fall due (funding liquidity risk). Normally, the Company is able to cover cash outflows with cash inflows, highly liquid assets and its ability to obtain credit. With regard to the highly liquid assets in particular, there may be strains in the market that make them difficult (or even impossible) to sell or be used as collateral in exchange for funds. From this perspective, the Company's liquidity risk is closely tied to the market liquidity conditions (market liquidity risk).

The following table provides a breakdown of financial assets and liabilities by their residual contractual maturity from the balance sheet date to the agreed due date. If there is a possibility of early repayment, or if a repayment schedule exists which enables an early repayment, the table is prepared with the most prudent classification of the due date. Those financial assets without an agreed due date are disclosed commonly within the category 'unspecified maturity'.

The residual maturity of financial assets as at 31 December 2023 is as follows:

<i>in thousands of euro</i>	Within 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Over 5 years	Unspecified maturity	Total
Financial assets							
Amounts due from banks	535	-	8,048	-	-	-	8,583
Financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	10,915	10,915
Receivables from funds	1,723	-	-	-	-	-	1,723
	<u>2,258</u>	<u>-</u>	<u>8,048</u>	<u>-</u>	<u>-</u>	<u>10,915</u>	<u>21,221</u>

The residual maturity of financial liabilities as at 31 December 2023 is as follows:

<i>in thousands of euro</i>	Within 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Over 5 years	Unspecified maturity	Total
Financial liabilities							
Accrued expenses	1,423	-	-	-	-	-	1,423
Lease liabilities	2	4	18	28	-	-	52
Total	<u>1,425</u>	<u>4</u>	<u>18</u>	<u>28</u>	<u>-</u>	<u>-</u>	<u>1,475</u>

There is no contractual maturity defined for the funds held by the Company. These funds are redeemable on demand, but management does not expect to dispose of them within one year.

21. Financial risk management (continued)

The residual maturity of financial assets as at 31 December 2022 is as follows:

<i>in thousands of euro</i>	Within 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Over 5 years	Unspecified maturity	Total
Financial assets							
Amounts due from banks	1,029	-	6,924	-	-	-	7,953
Financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	11,023	11,023
Receivables from funds	1,462	-	-	-	-	-	1,462
	<u>2,491</u>	<u>-</u>	<u>6,924</u>	<u>-</u>	<u>-</u>	<u>11,023</u>	<u>20,438</u>

The residual maturity of financial liabilities as at 31 December 2022 is as follows:

<i>in thousands of euro</i>	Within 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Over 5 years	Unspecified maturity	Total
Financial liabilities							
Accrued expenses	1,172	-	-	-	-	-	1,172
Lease liabilities	6	12	54	1	-	-	73
Total	1,178	12	54	1	-	-	1,245

21.3 Interest rate risk

The Company is exposed to interest rate risk as the value of certain financial instruments will vary due to market changes in interest rates and the maturity of interest-earning assets will differ from the maturity of interest-bearing liabilities used as the source of financing the assets. The extent to which a financial instrument is exposed to interest rate risk can be derived from the period during which the interest rate is fixed to the financial instrument.

Interest rate risk of the company's investment in the fund REZERVNÝ FOND, o.p.f. Eurizon Asset Management Slovakia, správ. spol., a.s. is low. The modified duration of the portfolio of the part of the portfolio of this fund representing investments in deposits, debt securities and financial derivatives in the mutual fund may be a maximum of 1 year. The modified duration of this fund's portfolio at the end of 2023 was 0.47 years, 0.47 at the end of 2022.

21. Financial risk management (continued)

An overview of statement of financial position items by the agreed period during which the underlying interest rate is fixed for the item as at 31 December 2023 is as follows:

<i>in thousands of euro</i>	Within 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Over 5 years	Unspecified maturity	Total
Financial assets							
Amounts due from banks	535	-	8,048	-	-	-	8,583
Financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	10,915	10,915
Receivables from funds	1,723	-	-	-	-	-	1,723
	<u>2,258</u>	<u>-</u>	<u>8,048</u>	<u>-</u>	<u>-</u>	<u>10,915</u>	<u>21,221</u>

An overview of statement of financial position items by the agreed period during which the underlying interest rate is fixed for the item as at 31 December 2022 is as follows:

<i>in thousands of euro</i>	Within 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Over 5 years	Unspecified maturity	Total
Financial assets							
Amounts due from banks	1,029	-	6,924	-	-	-	7,953
Financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	11,023	11,023
Receivables from funds	1,462	-	-	-	-	-	1,462
	<u>2,491</u>	<u>-</u>	<u>6,924</u>	<u>-</u>	<u>-</u>	<u>11,023</u>	<u>20,438</u>

21. Financial risk management (continued)

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled.

31 December 2023 in thousands of euro	Less than 12 months	Over 12 months	Total
Assets			
Cash and cash equivalents	8,583	-	8,583
Financial assets mandatorily at fair value through profit or loss	-	10,915	10,915
Subsidiaries	-	2,938	2,938
Receivables from funds	1,723	-	1,723
Current income tax receivable	-	-	-
Intangible assets	-	149	149
Property, equipment and other tangible assets	-	73	73
Deferred income tax asset	-	455	455
Other assets	112	-	112
	<u>10,418</u>	<u>14,530</u>	<u>24,948</u>
Liabilities			
Current income tax liability	(14)	-	(14)
Accrued expenses	(1,423)	-	(1,423)
Lease liabilities	(24)	(28)	(52)
Other liabilities	(1,051)	-	(1,051)
	<u>(2,512)</u>	<u>(28)</u>	<u>(2,540)</u>
	<u>7,906</u>	<u>14,502</u>	<u>22,408</u>
31 December 2022 in thousands of euro			
	Less than 12 months	Over 12 months	Total
Assets			
Cash and cash equivalents	7,953	-	7,953
Financial assets mandatorily at fair value through profit or loss	-	11,023	11,023
Subsidiaries	-	2,938	2,938
Receivables from funds	1,462	-	1,462
Current income tax receivable	158	-	158
Intangible assets	-	127	127
Property, equipment and other tangible assets	-	103	103
Deferred income tax asset	-	405	405
Other assets	87	-	87
	<u>9,660</u>	<u>14,596</u>	<u>24,256</u>
Liabilities			
Current income tax liability	-	-	-
Accrued expenses	(1,172)	-	(1,172)
Lease liabilities	(72)	(1)	(73)
Other liabilities	(1,058)	-	(1,058)
	<u>(2,302)</u>	<u>(1)</u>	<u>(2,303)</u>
	<u>7,358</u>	<u>14,595</u>	<u>21,953</u>

21. Financial risk management (continued)

21.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations. The Company adopted the Standardised Approach for Operational Risk management and measurement.

22. Adequacy of own funds

The Management Company is obliged to comply with regulatory requirements issued primarily by the NBS, which are set out under Act No. 203/2011 on collective investment and under the Decree of NBS No. 7/2011 about proportionality of own resources. These include limits and restrictions on capital adequacy. These requirements apply to all management companies in Slovakia and their compliance is determined on the basis of reports submitted by the management company under statutory accounting rules.

The summary of these requirements valid for 2023 is as follows:

- Initial capital of the Company is at least € 125 thousand.
- The Company is obliged to observe the adequacy of own funds. Own funds of the management company are appropriate under this Act, unless they are below:
 - a) € 125 thousand plus 0.02% of the value of the assets in the funds managed by the Company exceeding € 250,000,000, this amount is not increased when it reaches € 10,000,000;
 - b) One quarter of average general operating costs of the management company for the previous calendar year. If the management company operated for less than one year, a quarter of the amount of general operating costs referred to in its business plan.
 - c) The Company may not acquire in its property or property in the open-ended mutual fund, which it manages, more than 10% of the total nominal value of shares with voting rights issued by one issuer.
- The Company may not acquire in its property or assets to the open-ended mutual fund, which manages, shares with voting rights which would enable the Company to exercise a significant influence on the management of the issuer located in the territory of the Slovak republic, or in a non-EU State.
- The Company is required to comply with restrictions on the acquisition of significant influence in the management of the issuer established in EU Member State, provided by the law of that Member State, taking into account the property in the mutual fund, which it manages.
- Internal organisation of the Company shall provide risk minimisation for the holders of mutual fund certificates or for the Company's clients by preventing conflict of interest between the Company and its clients, between two of its clients mutually, between one of its clients and the holders of mutual fund certificates or between the holders of mutual fund certificates.

The Company regularly and on a timely basis informs the NBS about the amount of initial capital, its own resources and structure according to the NBS measure No. 7/2011 on asset management company's own resources and attaches the information about proportionality of own resources according to the law No. 203/2011 on collective investments.

<i>in thousands of euro</i>	Indicator value 2023	Indicator value 2022
Initial capital	661	706
Paid up share capital	4,094	4,094
Share premium	38,438	38,438
Retained earnings	13,312	13,312
Items decreasing value of own funds	(3,087)	(3,066)
Reserve fund and other funds	(37,115)	(37,115)
Accumulated losses of previous periods	-	-
Capital total	15,642	15,663
Data on compliance with the limits of own funds	2,366 %	2,218 %

The limit of initial capital was fulfilled at 2,366 % (2022: 2,218 %).

23. Fair value of financial assets and liabilities

The fair value of financial assets and liabilities as at 31 December 2023 is as follows:

<i>in thousands of euro</i>	Note	Carrying amount	Fair value
Cash and cash equivalents	3	8,583	8,583
Receivables from funds	5	1,723	1,723
Financial assets mandatorily at fair value through profit or loss	4	10,915	10,915

The fair value of financial assets and liabilities as at 31 December 2022 is as follows:

<i>in thousands of euro</i>	Note	Carrying amount	Fair value
Cash and cash equivalents	3	7,953	7,953
Receivables from funds	5	1,462	1,462
Financial assets at mandatorily fair value through profit or loss	4	11,023	11,023

The following table shows an analysis of financial instruments disclosed at fair value by level of the fair value hierarchy:

<i>in thousands of euro</i>		December 2023			
	Note	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	3	-	8,583	-	8,583
Receivables from funds	4	-	-	1,723	1,723
Financial assets mandatorily at fair value through profit or loss	5	-	10,915	-	10,915

<i>in thousands of euro</i>		December 2022			
	Note	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	3	-	7,953	-	7,953
Receivables from funds	4	-	-	1,462	1,462
Financial assets mandatorily at fair value through profit or loss	5	-	11,023	-	11,023

The Company uses the following hierarchy for the determination and disclosure of fair value of financial instruments based on the valuation technique:

Level 1: Quoted (unadjusted) prices from active markets for identical assets or liabilities;

Level 2: Other techniques, by which all inputs which have a significant impact on the posted fair value are observable, either directly or indirectly;

Level 3: Techniques that use inputs with significant impact on the posted fair value, but these inputs are not based on observable market data.

Cash and cash equivalents

Cash and cash equivalents represent current account balances and short-term deposits with a maturity period of less than 14 days. Accordingly, the book value is considered to be the fair value.

23. Fair value of financial assets and liabilities (continued)

Financial assets mandatorily at fair value through profit or loss

All securities are carried at quoted market prices. Company calculates the value of assets and liabilities in each mutual fund, as well as net asset value (NAV of mutual fund). The value of mutual fund share certificates is derived from the relevant fund's NAV, simply by dividing the NAV by the number of shares outstanding, which is in line with the regulation of the National Bank of Slovakia (NBS). The NBS sets out guidelines on how to calculate NAV in a standard mutual fund or special public mutual fund. The NBS also provides a method to calculate the value of new shares when issuing new shares in open mutual funds for each work day. This calculation is based on the day's closing values of individual components of the Fund's assets (foreign currencies components are translated to euro at the official European Central Bank rates prevailing at the end of the day).

Receivables from funds

Receivables from funds represent due management fees from the funds. As they are short-term the book value is considered to be the fair value.

24. Financial assets and liabilities in foreign currencies

All financial assets and liabilities of the Company were denominated in EUR.

25. Related parties transactions

Related parties are those counterparties that represent:

- (a) enterprises that directly, or indirectly, through one or more intermediaries, control, or are controlled by, have a significant influence or are under common control of the reporting enterprise;
- (b) associates – enterprises in which the parent company has significant influence and which are neither a subsidiary nor a joint venture;
- (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, and anyone expected to influence, or be influenced by, that person in their dealings with the Company;
- (d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including directors and officers of the Company and close members of the families of such individuals; and
- (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the Company and enterprises that have a member of key management in common with the Company.

25. Related parties transactions (continued)

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. All transactions with related parties were performed on an arm's length basis.

The breakdown of receivables and payables with related parties as at 31 December 2023 is as follows:

<i>in thousands of euro</i>	Mutual Funds EAMS ⁽¹⁾	Shareholders ⁽²⁾	Other companies in ISP group ⁽³⁾	Generali ⁽⁴⁾	KMP ⁽⁵⁾	Total
Assets						
Cash and cash equivalents	-	-	8,583	-	-	8,583
Financial assets mandatorily at fair value through profit or loss	10,915	-	-	-	-	10,915
Financial asset for sale	-	-	-	-	-	-
Subsidiaries	-	-	2,938	-	-	2,938
Right-of-use assets	-	-	52	-	-	52
Receivables from funds	1,723	-	-	-	-	1,723
Other assets	-	-	10	-	-	10
	12,638	-	11,583	-	-	24,221
Liabilities						
Accrued expenses	-	11	1,284	43	-	1,338
Lease liabilities	-	-	52	-	-	52
Other liabilities	-	22	44	-	785	851
	-	33	1,380	43	785	2,241

⁽¹⁾ Mutual Funds EAMS – Related party (a)

⁽²⁾ Eurizon Capital SGR S.p.A. – Shareholder of the Company (a)

⁽³⁾ Všeobecná úverová banka, a.s.; Consumer Finance Holding, a.s.; VÚB Leasing a. s.; Eurizon Capital S.A.; Epsilon SGR; Eurizon Asset Management Croatia d.o.o.; Eurizon Asset Management Hungary Zrt.; Intesa Sanpaolo S.p.A – Related parties (a)

⁽⁴⁾ VÚB Generali dôchodková správcovská spoločnosť, a.s. – Related party (a)

⁽⁵⁾ KMP – Key management personnel and supervisory board (d)

The breakdown of receivables and payables with related parties as at 31 December 2022 is as follows:

<i>in thousands of euro</i>	Mutual Funds EAMS ⁽¹⁾	Shareholders ⁽²⁾	Other companies in ISP group ⁽³⁾	Generali ⁽⁴⁾	KMP ⁽⁵⁾	Total
Assets						
Cash and cash equivalents	-	-	7,953	-	-	7,953
Financial assets mandatorily at fair value through profit or loss	11,023	-	-	-	-	11,023
Financial asset for sale	-	-	-	-	-	-
Subsidiaries	-	-	2,938	-	-	2,938
Right-of-use assets	-	-	70	-	-	70
Receivables from funds	1,462	-	-	-	-	1,462
Other assets	-	-	10	-	-	10
	12,485	-	10,971	-	-	23,456
Liabilities						
Accrued expenses	-	12	1,095	39	-	1,146
Lease liabilities	-	-	73	-	-	73
Other liabilities	-	92	42	-	724	858
	-	104	1,210	39	724	2,077

25. Related parties transactions (continued)

Summary of transactions with group companies and other related parties during the year 2023:

<i>in thousands of euro</i>	Mutual Funds EAMS ⁽¹⁾	Share-holders ⁽²⁾	Other companies in ISP group ⁽³⁾	Generali ⁽⁴⁾	KMP ⁽⁵⁾	Total
Interest and similar income	-	-	265	-	-	265
Interest and similar expense	-	-	(1)	-	-	(1)
Fee and commission income	19,690	-	-	-	-	19,690
Fee and commission expense	-	-	(14,663)	(167)	-	(14,830)
Dividend income	-	-	2,020	-	-	2,020
Net loss from trading	-	-	18	-	-	18
Other income	-	-	52	-	-	52
Personnel expenses	-	-	-	-	(1,694)	(1,694)
Other operating expenses	-	(186)	(303)	-	(22)	(511)
Depreciation of property, equipment and other tangible assets	-	-	(90)	-	-	(90)
	<u>19,690</u>	<u>(186)</u>	<u>(12,702)</u>	<u>(167)</u>	<u>(1,716)</u>	<u>4,919</u>

⁽¹⁾ Mutual Funds EAMS – Related party (a)

⁽²⁾ Eurizon Capital SGR S.p.A. - shareholder of the Company (a)

⁽³⁾ Všeobecná úverová banka, a.s., Consumer Finance Holding, a.s.; VÚB Leasing a. s.; Eurizon Capital S.A. ; Epsilon SGR; Eurizon Asset Management Croatia d.o.o.; Eurizon Asset Management Hungary Zrt.; Intesa Sanpaolo S.p.A – Related parties (a)

⁽⁴⁾ VÚB Generali dôchodková správcovská spoločnosť, a.s. – Related party (a)

⁽⁵⁾ KMP – Key management personnel and supervisory board (d)

Summary of transactions with group companies and other related parties during the year 2022:

<i>in thousands of euro</i>	Mutual Funds EAMS ⁽¹⁾	Share-holders ⁽²⁾	Other companies in ISP group ⁽³⁾	Generali ⁽⁴⁾	KMP ⁽⁵⁾	Total
Interest and similar income	-	-	28	-	-	28
Interest and similar expense	-	-	(1)	-	-	(1)
Fee and commission income	17,623	-	-	-	-	17,623
Fee and commission expense	-	-	(12,855)	(161)	-	(13,016)
Dividend income	-	-	1,761	-	-	1,761
Net loss from trading	-	-	10	-	-	10
Other income	-	-	44	-	-	44
Personnel expenses	-	-	-	-	(1,239)	(1,239)
Other operating expenses	-	(164)	(224)	-	(23)	(411)
Depreciation of property, equipment and other tangible assets	-	-	(89)	-	-	(89)
	<u>17,623</u>	<u>(164)</u>	<u>(11,326)</u>	<u>(161)</u>	<u>(1,262)</u>	<u>4,710</u>

25. Related parties transactions (continued)

The asset value of mutual funds managed by Eurizon Asset Management Slovakia, správ. spol., a.s. is shown in the table below:

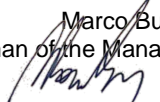
<i>in thousands of euro</i>	Mutual funds' assets as at 31 December 2023	Mutual funds' assets as at 31 December 2022
DYNAMICKÉ PORTFÓLIO, o.p.f. EAMS, správ.spol, a.s.	521,531	488,074
ACTIVE MAGNIFICA, o.p.f. EAMS, správ.spol, a.s.	111,623	134,659
KONZERVATÍVNE PORTFÓLIO, o.p.f. EAMS, správ.spol, a.s	77,919	95,339
ACTIVE BOND FUND, o.p.f. EAMS, správ.spol, a.s.	87,941	102,220
REZERVNÝ FOND, o.p.f. EAMS, správ.spol, a.s.	150,715	102,743
FLEXIBILNÝ KONZERVATÍVNY FOND, o.p.f. EAMS, správ.spol, a.s	64,187	83,916
STREDOEURÓPSKE AKTÍVNE PORTFÓLIO, o.p.f. EAMS, správ.spol, a.s.	25,935	27,811
VYVÁŽENÝ RASTOVÝ FOND, o.p.f. EAMS, správ.spol, a.s	64,544	73,266
EDÍCIA 2018, o.p.f. EAMS, správ.spol, a.s.	-	21,479
AKCIOVÉ PORTFÓLIO, o.p.f. EAMS, správ.spol, a.s	514,502	302,491
MIX 15, o.p.f. EAMS, správ.spol, a.s.	15,170	19,868
MIX 30, o.p.f. EAMS, správ.spol, a.s.	42,371	43,925
ESG ZODPOVEDNÉ PORTFÓLIO, o.p.f. EAMS, správ.spol, a.s.	18,230	19,611
SVETOVÉ PORTFÓLIO, o.p.f. EAMS, správ.spol, a.s.	17,751	
	1,711,819	1,515,402

26. Subsequent events

There were no other events after 31 December 2023 that would have a material effect on the fair presentation of the matters disclosed in these financial statements.



RNDr. Ing. Marian Matušovic, PhD.
 Member of the Management Board
 and CEO



Marco Bus
 Chairman of the Management Board