

# **BNP PARIBAS ASSET MANAGEMENT EUROPE (formerly BNP PARIBAS ASSET MANAGEMENT FRANCE)**

French simplified joint-stock company (SAS)

1 Boulevard Haussmann

75009 Paris

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## **Statutory auditors' report on the annual accounts**

For the year ended 31 December 2023

PricewaterhouseCoopers Audit

63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

Deloitte & Associés

6, Place de la Pyramide  
92908 Paris-La Défense Cedex

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To the sole shareholder of BNP PARIBAS ASSET MANAGEMENT EUROPE (formerly BNP PARIBAS ASSET MANAGEMENT FRANCE)

### **Opinion**

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of BNP PARIBAS ASSET MANAGEMENT EUROPE (formerly BNP PARIBAS ASSET MANAGEMENT FRANCE) for the year ended 31 December 2023.

We certify that the annual accounts present a true and fair view of the operating results for the year then ended and of the assets and financial position of the company at the year end in accordance with French financial and accounting standards.

## **Basis of our opinion**

### **Audit standards**

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that our audit provides a reasonable basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditors with respect to the audit of the annual accounts".

### **Independence**

We conducted our audit engagement in accordance with the rules of independence set forth in the French Commercial Code (*Code de Commerce*) and in the French Code of Ethics (*Code de Déontologie*) for statutory auditors, from 1 January 2023 until the date of issuance of our report.

### **Justification of our assessments**

Pursuant to the provisions of Article L.821-53 and R.821-180 of the French commercial code relating to the justification of our assessments, we hereby inform you that the most significant assessments we have made, in our professional judgement, dealt with the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used, and the overall presentation of the accounts.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We do not express an opinion on aspects of these annual accounts taken in isolation.

### **Accounting estimates:**

As mentioned in the appended note on accounting principles, rules and methods, goodwill is recorded on the balance sheet at the contribution value and impairment is recognised if the current value is less than the contribution value. The current value is largely based on profitability criteria. We conducted an audit test to assess the company's valuation method.

### **Specific verifications**

In accordance with the professional standards applicable in France, we also undertook the specific verifications required by the applicable law and regulations.

We have no comments to make as to the fair presentation and consistency with the financial statements of the information provided in the Chief Executive Officer's management report and in the other documents on the Company's financial position and financial statements.

We certify the sincerity and consistency of the annual accounts with the information relating to the payment periods mentioned in Article D.441-6 of the French commercial code.

### **Responsibilities of the company's management and directors with respect to the annual accounts**

The management is responsible for the preparation of the annual accounts and for ensuring that they provide a true and fair view in accordance with French accounting rules and standards and to put in place such internal controls as it considers necessary for the preparation of the annual accounts ensuring that they do not contain any significant misstatements, whether the result of fraud or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to operate as a going concern, to provide any relevant information in relation to this ability, and to apply the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the fund.

The financial statements have been approved by the Board of Directors.

### **The auditors' responsibility in auditing the annual accounts**

Our task is to prepare a report on the annual accounts. Our aim is to obtain reasonable assurance that the annual accounts as a whole are free from significant misstatements. Reasonable assurance is a high degree of assurance but is not a guarantee that an audit conducted in accordance with the standards of the profession will detect every misstatement. Misstatements may result from fraud or error, and are considered significant if it can be expected that individually or together, they may in the future influence business decisions of users of the accounts based thereon.

Pursuant to Article L. 821-55 of the French Commercial Code (*Code de Commerce*), our audit engagement does not consist in providing assurance on the viability of your company or the quality of its management.

In conducting an audit pursuant to professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit and furthermore:

- identifies and assesses risks that the annual accounts contain material misstatements, whether resulting from fraud or error, designs and implements audit procedures to address these risks and collects such evidence as he considers sufficient and appropriate as a basis for his opinion. The risk of failure to detect a significant misstatement resulting from fraud is higher than for a significant misstatement resulting from error, as fraud can involve collusion, forgery, deliberate omissions, false statements or sidestepping internal controls;

- Obtain information on the aspects of the management company's internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control;
- Assess the appropriateness of the accounting methods selected by management and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements;
- evaluates the appropriateness of the application by the management of the going concern principle and, on the basis of the audit evidence obtained, whether material uncertainty exists concerning events or facts which may cast doubt on the ability of the company to continue as a going concern. This evaluation is based on evidence collected up to the date of his report, bearing in mind that subsequent events or circumstances could call into question the continuation of the business. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine and Paris La Défense, 9 April 2024

The Statutory auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

*Sarah Kressmann-Floquet*

 *Stéphane COLLAS*

09-04-2024 | 20:11 CEST

09-04-2024 | 20:13 CEST

Sarah KRESSMANN-FLOQUET

Stéphane COLLAS

# **ANNUAL ACCOUNTS**

**BNP PARIBAS ASSET MANAGEMENT Europe**

**(formerly BNP PARIBAS ASSET MANAGEMENT France until 29 February 2024)**

**A French simplified joint-stock company (SAS)**

**1 Boulevard Haussmann 75009 PARIS**

**CLOSING DATE: 31/12/2023**

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## Assets

BALANCE SHEET ASSETS	Year N			Year N-1
	Gross	Depreciation	Net	Net
Capital subscribed not called up (I)	0		0	0
Formation costs	0	0	0	0
Development costs	0	0	0	0
Concessions, patents and similar rights	104,639,076	89,259,448	15,379,628	12,991,859
Goodwill	586,150,244	44,607,217	541,543,027	544,612,027
Other intangible assets	23,505,849	0	23,505,849	21,238,235
Advances on intangible assets	0	0	0	0
<b>TOTAL intangible fixed assets</b>	<b>714,295,169</b>	<b>133,866,665</b>	<b>580,428,504</b>	<b>578,842,121</b>
Land	0	0	0	0
Buildings	1,416,057	57,923	1,358,135	423,402
Plant and industrial equipment	0	0	0	0
Other tangible fixed assets	3,298,219	2,053,786	1,244,433	1,688,001
Fixed assets in progress	0	0	0	0
Advances and deposits	0	0	0	0
<b>TOTAL tangible fixed assets</b>	<b>4,714,276</b>	<b>2,111,708</b>	<b>2,602,568</b>	<b>2,111,403</b>
Investments accounted for using the equity method	0	0	0	0
Other investments	925,181	27,646	897,535	1,257,467
Receivables on associates	1,744,402	0	1,744,402	2,887,017
Other long-term securities	613,302	17,595	595,706	149,556
Loans	0	0	0	0
Other financial fixed assets	87	0	87	87
<b>TOTAL financial fixed assets</b>	<b>3,282,972</b>	<b>45,242</b>	<b>3,237,731</b>	<b>4,294,128</b>
<b>Total Fixed Assets (II)</b>	<b>722,292,418</b>	<b>136,023,615</b>	<b>586,268,803</b>	<b>585,247,651</b>
Raw materials, supplies	0	0	0	0
Production of goods in progress	0	0	0	0
Provision of services in progress	0	0	0	0
Intermediate and finished products	0	0	0	0
Goods	0	0	0	0
<b>TOTAL Inventory</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Advances and deposits on orders	6,120,473	0	6,120,473	76,549
Customer and related accounts receivable	279,950,178	278,485	279,671,694	287,960,390
Other receivables	468,528,527	0	468,528,527	448,080,694
Subscribed capital, called up, not paid	0	0	0	0
<b>TOTAL Accounts Receivable</b>	<b>754,599,179</b>	<b>278,485</b>	<b>754,320,694</b>	<b>736,117,633</b>
Marketable securities	246,523,138	11,448,971	235,074,167	243,423,504
of which own shares:				
Liquid assets	117,332,839	0	117,332,839	50,276,432
<b>TOTAL Liquid Assets</b>	<b>363,855,977</b>	<b>11,448,971</b>	<b>352,407,006</b>	<b>293,699,935</b>
Prepayments	6,557,329	0	6,557,329	6,994,707
<b>Total Current Assets (III)</b>	<b>1,125,012,485</b>	<b>11,727,456</b>	<b>1,113,285,029</b>	<b>1,036,812,275</b>
Deferred expenses of bond issues (IV)	0		0	0
Bond redemption premiums (V)	0		0	0
Foreign currency translation loss (VI)	225,524		225,524	185,031
<b>Total (I to VI)</b>	<b>1,847,530,427</b>	<b>147,751,071</b>	<b>1,699,779,356</b>	<b>1,622,244,958</b>



## Liabilities

BALANCE SHEET LIABILITIES		Year N	Year N-1
Share capital	Of which paid-up: 0	170,573,424	170,573,424
Premiums on share issues, mergers and contributions		587,002,803	587,002,803
Revaluation differences	Of which difference on consolidation 0	0	0
Legal reserve		17,057,342	12,034,018
Statutory or contractual reserves		0	0
Regulated reserves	of which provision for exchange 0 rate fluctuations:	0	0
Other reserves	of which fund for the purchase of original art works: 0	145,630	145,630
<b>TOTAL Reserves</b>		<b>17,202,972</b>	<b>12,179,647</b>
Retained earnings		46,283,230	41,983,653
<b>RESULT FOR THE YEAR (profit or loss)</b>		<b>131,227,264</b>	<b>78,865,914</b>
Investment subsidies		0	0
Regulated provisions		0	0
<b>TOTAL EQUITY CAPITAL (I)</b>		<b>952,289,693</b>	<b>890,605,441</b>
Gains on issue of participating securities ("titres participatifs")		0	0
Conditional advances		0	0
<b>TOTAL OTHER EQUITY CAPITAL (II)</b>		<b>0</b>	<b>0</b>
Provisions for risks		12,528,507	15,988,179
Provisions for charges		1,120,697	1,021,479
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES (III)</b>		<b>13,649,204</b>	<b>17,009,658</b>
Convertible bonds		0	0
Other bonds		0	0
Borrowings and debts to credit institutions		150,162,099	154,952,585
Other borrowings and financial debts	of which participating loans: 0	35,579,244	30,746,746
<b>TOTAL Financial Liabilities</b>		<b>185,741,343</b>	<b>185,699,330</b>
Advances and deposits received on orders in progress		0	0
Amounts payable to suppliers and related accounts		390,212,681	389,969,727
Tax and social security contributions payable		144,909,971	130,222,999
Debts on fixed assets and related accounts		1,376,573	1,858,255
Other debts		11,152,871	6,342,578
<b>TOTAL Operating Debts</b>		<b>547,652,097</b>	<b>528,393,559</b>
Deferred income		0	0
<b>TOTAL DEBTS (IV)</b>		<b>733,393,440</b>	<b>714,092,889</b>
Foreign currency translation gain (V)		447,020	536,970
<b>OVERALL TOTAL - LIABILITIES (I to V)</b>		<b>1,699,779,356</b>	<b>1,622,244,958</b>

## Income statement

INCOME STATEMENT	Year N			Year N-1
	France	Exported	Total	
Sales of goods	0	0	0	0
Goods produced and sold	0	0	0	0
Services produced and sold	578,372,495	878,410,173	1,456,782,668	1,022,932,403
<b>Net turnover</b>	<b>578,372,495</b>	<b>878,410,173</b>	<b>1,456,782,668</b>	<b>1,022,932,403</b>
Inventoried production			0	0
Capitalised Production			2,210,801	699,128
Operating subsidies			694,347	749,769
Write-back of amortisation & provisions, transfers of charges			15,071,386	12,486,150
Other income			8,926	13,588
<b>Total operating income (I)</b>			<b>1,474,768,127</b>	<b>1,036,881,036</b>
Purchases of goods (including customs duties)			0	0
Change in inventory (goods)			0	0
Purchases of raw materials and other supplies (including customs duties)			0	0
Change in inventory (raw materials and supplies)			0	0
Other purchases and external charges			1,011,766,226	699,517,170
Taxes duties and other payments			22,581,378	19,252,524
Wages and salaries			173,549,002	138,552,169
Social security contributions			70,952,410	51,399,275
Operating provisions	on fixed assets	Depreciation and amortisation	11,984,331	7,175,814
		Provisions	3,069,000	88,000
	On current assets: provisions		0	110,614
	For risks and charges: provisions		11,729,746	10,766,726
Other expenses			5,440,789	875,946
<b>Total operating expenses (II)</b>			<b>1,311,072,883</b>	<b>927,738,237</b>
<b>OPERATING INCOME</b>			<b>163,695,245</b>	<b>109,142,800</b>
Profit attributed or loss transferred (III)			0	0
Loss borne or profit transferred (IV)			0	0
Financial income from shareholdings			1,825,379	1,283,880
Income from other tradable securities and capitalised assets			1,806,101	7,768
Other interest and similar income			23,415,343	7,704,758
Writebacks of provisions and transfers of charges			1,815,346	45,940
Gains on exchange			793,495	1,633,634
Net gains on disposal of marketable securities			-2,976	1,668,064
<b>Total financial income (V)</b>			<b>29,652,688</b>	<b>12,344,043</b>
Financial appropriations to amortisation, depreciation and provisions			1,537,156	2,588,184
Interest and similar charges			4,465,232	1,426,420
Losses on exchange			1,292,392	789,494
Net charges on disposals of marketable securities			11,741	21,288
<b>Total financial expenses (VI)</b>			<b>7,306,521</b>	<b>4,825,386</b>
<b>FINANCIAL RESULT</b>			<b>22,346,167</b>	<b>7,518,658</b>
<b>RESULT FROM ORDINARY ACTIVITIES BEFORE TAX (I-II+III-IV+V-VI)</b>			<b>186,041,412</b>	<b>116,661,458</b>

## Income statement (continued)

INCOME STATEMENT (continued)	Year N	Year N-1
Exceptional income from management operations	6,098	2,626
Exceptional income from capital operations	792,452	0
Writebacks of provisions and transfers of charges	0	0
<b>Total exceptional income (VII)</b>	<b>798,549</b>	<b>2,626</b>
Exceptional charges on management operations	3,268	-1,313
Exceptional charges on capital operations	148,843	17,857
Exceptional appropriations to amortisation and provisions	0	0
<b>Total exceptional expenses (VIII)</b>	<b>152,111</b>	<b>16,544</b>
<b>EXCEPTIONAL RESULT (VII - VIII)</b>	<b>646,438</b>	<b>-13,918</b>
Employee profit-sharing (IX)	11,088,802	10,960,176
Corporation tax (X)	44,371,784	26,821,450
<b>TOTAL INCOME (I + III + V + VII)</b>	<b>1,505,219,365</b>	<b>1,049,227,706</b>
<b>TOTAL EXPENSES (II + IV + VI + VIII + IX + X)</b>	<b>1,373,992,101</b>	<b>970,361,792</b>
<b>PROFIT OR LOSS (total income - total expenses)</b>	<b>131,227,264</b>	<b>78,865,914</b>

# Accounting principles, rules and methods

(decree no. 83-1020 of 29 November 1983 – Articles 7, 21, 24 start, 24-1, 24-2 and 24-3)

## NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

BNP PARIBAS ASSET MANAGEMENT Europe is a simplified joint-stock company (SAS) with share capital of €170,573,424.

Its registered office is at 1 boulevard Haussmann in the 9th district of Paris and its principal place of business is at 8 rue du Port in Nanterre.

The balance sheet total for the year ended 31 December 2023 before appropriations is 1,699,779,356 euros.

The annual income statement showed a profit of 131,227,264 euros.

In addition to BNPP AM Europe, the company's financial statements include the activities of its branches in Vienna (Austria), Milan (Italy), Frankfurt (Germany); Amsterdam (Netherlands) and Brussels (Belgium), as well as the figures relating to the merger-absorption of BNP Paribas Agility Capital.

The Belgium branch was set up on 31 December 2022, as of which date only balance sheet items were consolidated.

As of 31 December 2023, the components of the Belgian income statement were consolidated for the first time in the BNPP Asset Management Europe financial statements, as follows:

- Net revenue: €458 million
- Operating income: €54 million
- Pre-tax profit from ordinary activities: €57 million
- Net income: €43 million

The accounting period has a duration of 12 months, from 1 January 2023 to 31 December 2023.

The notes below are an integral part of the annual accounts.

### 1. Significant events of 2022

#### 1.1. Economic and geopolitical environment

The accompanying notes are an integral part of these financial statements. According to the IMF's latest projections from January 2024, world GDP grew by just 3.1% (compared with 3.5% the previous year), mainly due to the weakening of the European economies.

In the euro area, economic growth slowed to 0.5% (compared with 3.4% in the previous year), reflecting much less buoyant domestic demand, in terms of both consumption and investment.

Although inflation eased at a fairly rapid pace in 2023, it remained well above central bank targets in many countries.

This environment of high inflation prompted central banks to implement the most pronounced tightening of monetary policy in decades.

As BNPP AM Europe's business generates cash, the rise in interest rates allowed it to invest this cash more effectively and improve its results.

Geopolitical risks have increased significantly in recent years. In addition to the invasion of Ukraine and its economic consequences (on the price of gas or food for example), the situation in the Middle East is likely to generate significant risks for the global economy, depending on how the situation develops. These conflicts, combined with other sources of geopolitical tension, for example between the United States and China, are contributing to a certain fragmentation of the global economy.

The following transactions were completed in 2023:

### **1.2. Merger and absorption of BNP Paribas Agility Capital**

The Group wished to create a business dedicated to private wealth management.

The private assets activities of Principal Investments (management of third party assets and investment activities on behalf of the Group), the private assets activities of BNPP AM Europe (management of third party assets) and part of the private assets activities of Cardif (own investment activities) were brought together in a new BNPP AM Europe business unit known as "Private Assets".

This transfer took place in two stages, firstly with the acquisition of the management company BNPP Agility Capital by BNPP AM Holding on 16 March 2024 and then with the merger of BNPP Agility Capital into BNPP AM Europe on 1 July 2023.

The draft simplified merger agreement was signed on 29 March 2023 and confirmed by the sole shareholder in writing on 14 June 2023.

The merger was backdated to 1 January 2023 for accounting and tax purposes.

The transaction was carried out under the simplified merger regime applicable to companies wholly owned by the same company, pursuant to Articles L. 236-1 *et seq.* of the French Commercial Code and in particular Articles L. 236-11 and R. 236-1 *et seq.* of the said code.

This had the following impact on accounts:

- Recognition of retained earnings of €7.3 million in the accounts of BNPP AM Europe, pursuant to Article 746-1 of the French General Chart of Accounts.

### **1.3. Administrative composition agreement between BNPP AM Europe and the AMF**

In January 2002, the AMF launched an audit of five former tracker funds created between 2002 and 2006.

This audit resulted in an administrative composition agreement published on 24 July 2023: this is a settlement between the AMF and BNPP AM Europe which provides notably for the payment of €600,000 to the French Treasury and the payment of a maximum of €7.75 million to investors in "Classic" units of these funds during the period covered by the audit, namely from 22 May 2016 to 31 December 2021.

It is important to clarify that this agreement does not constitute a sanction.

### **2. Revaluation of the provision for the voluntary redundancy plan**

A voluntary redundancy plan was presented to employee representative bodies on 24 June 2019, was approved on 4 December 2019 and was notified to employees in December 2019.

It included external departures and internal transfers .

The residual provision amounted to €72 thousand as of 31 December 2023 and will be used mainly to pay the last business start-up allowances.

### **3. Accounting rules and methods:**

The annual accounts were prepared in compliance with the provisions of the French commercial code and the general French chart of accounts.

General accounting conventions were observed, in keeping with the conservatism principle and the following basic assumptions:

- going concern
- consistency of accounting methods between fiscal years
- accrual basis

The basic valuation method used is the historical cost method.

BNPP AM Europe applies ANC Regulation 2015-06 of 23 November 2015 amending Regulation 2014-03 concerning the French General Chart of Accounts. This regulation allows the amortisation of certain fixed assets, in particular goodwill that has a limited useful life.

The goodwill currently shown in assets is considered to have an unlimited useful life and will not be amortised.

All goodwill is tested for impairment annually by comparing its book value with its current value.

## **Intangible fixed assets:**

### **1 - Goodwill**

The goodwill on the company's balance sheet consists mainly of partial transfers of assets made in 2000, a transaction with FIM France in 2010, and merger/acquisition deals with THEAM and CAM Gestion in 2017.

This goodwill is generally not amortised for the following reasons:

- the contribution of assets is treated as a sale
- the contributed goodwill is not broken down into individual assets.

As these conditions are met and the historical cost of BNPP AM Europe's goodwill is less than its recoverable amount, it is recognised in the balance sheet at its contribution value.

The carrying value of goodwill is determined using two types of criteria:

- the valuation criteria set forth in the partial transfer of assets agreements between BNP Paribas group entities, which are mainly based on profitability criteria.

- a valuation of BNPP AM Europe's net assets that takes into account the profitability of assets by fund type.

On the basis of these criteria, impairment of 21,727,847 euros was recognised on the goodwill of FORTIS INVESTMENT MANAGEMENT France (FIM France) at 31 December 2012. This impairment was maintained at 31 December 2023.

Goodwill of 12.5 million euros was recognised for the acquisition of BNP Paribas S.A.'s collateralised loan obligations (CLO) business in 2014.

The investment mandates acquired for this specialised fund management business, which involves managing credit derivatives backed by a portfolio of business loans, have a limited term. Given its limited useful life, it was decided to fully amortise this goodwill.

At 31 December 2021, the merger with BNPP Capital Partners resulted in the inclusion of new goodwill of €159,000 in the financial statements of BNPP AM Europe, corresponding to the 2014 acquisition of the fund of funds activities of the hedge funds of the former THEAM subsidiary.

At 30 November 2022, the merger with Fundquest Advisor resulted in the inclusion of new goodwill of €2,740,000 in the financial statements of BNPP AM Europe, in addition to the €3,800,000 already recognised. An impairment loss of €3,069,000 was recognised as of 31 December 2023.

The merger-branch creation of BNPP AM Belgium resulted in the recognition of new goodwill of €171,536 thousand in the financial statements of BNPP AM Europe as of 31 December 2022.

### **2 - Other intangible assets:**

This item consists of the design and development of software and the purchase of third-party software.

Purchased software and internal software developments costing over €300,000 are amortised on a straight-line basis over 3 years. Software costing over €1 million for fundamental and transformation projects are amortised on a straight-line basis over 5 years.

For "large system / software", which includes the Oracle accounting system, the straight-line amortisation period is extended to eight years.

### **Property, plant and equipment:**

Property, plant and equipment are valued as follows:

- at their cost of acquisition, which is their purchase price plus ancillary expenses, excluding fixed-asset acquisition fees and taxes. Depreciation is calculated on a straight-line basis.
- Fittings and improvements to buildings: 8 to 10 years
- Office and computer equipment: 3 years
- Furniture: 5 to 10 years

### **Financial fixed assets:**

Securities are recorded on the balance sheet at their acquisition cost.

As of 1 January 2008, external costs directly attributable to the acquisition of investments, such as:

- transfer taxes;
- professional fees;
- advisory, commitment and guarantee fees; and
- the costs of legal formalities and documents

are added to the cost of acquisition of the securities on the balance sheet. The alignment of the accounting treatment with the tax treatment avoids restatement between the different results.

The tax apportionment over 5 years is provided by the recording of amortisation required by tax law calculated as 1/5 of the amount of the costs pro rata for the 1st and the 5th year.

### **1 - Valuation of securities held in subsidiaries and associates (investments):**

These securities are valued at their fair value.

Fair value can be calculated using several methods. BNPP AM

Europe uses the following method:

Fair value is a cautious measurement of the market value of the entities held. It is calculated according to certain parameters:

- it is the net book value (excluding extraordinary income items) for subsidiaries whose securities have been held for over three years and whose average EBITDA (EBIT + deprec./amort.) has been negative or near zero over the past three years.

- it is a multiple of EBITDA for subsidiaries whose securities have been held for more than three years and whose average EBITDA (gross operating income + depreciation/amortisation) has been positive or close to zero over the last three years. In the case of equity investments denominated in foreign currencies, the company's share of the net assets is determined by converting the foreign currency amounts using the period-end exchange rate.

Unrealised losses on securities require the recording of impairment that is calculated on a line-by-line basis with no set-off against unrealised capital gains.

Dividends are recorded when their distribution is proposed at a general meeting of shareholders or when they are received.

In the event a line of these securities is sold, the proceeds constitute either an exceptional expense or exceptional income.

If an impairment has already been booked, its cancellation is not included in the calculation of the capital gain or loss of the sale but is effected through a provision-reversal account.

The securities held by BNPP AM Europe are those of:

- PT BNP Paribas Asset Management (14%) valued at the Net Book Value

- Merconter SA (3%) valued at the Net Asset Value

The BNPP AM Argentina shares (5%) were sold in 2023.

The EMZ Partners shares (12%) were sold to BNPP AM Holding in 2023.

### **2 - Hedging of holdings in subsidiaries and equity investments denominated in a foreign currency:**

Since 1 January 2017, BNPP AM Europe has complied with ANC regulation 2015-05 on derivatives and hedging transactions. This regulation imposes a distinction between the use of derivatives for hedging or for speculation (individual open positions).

BNPP AM Europe did not have any hedging transactions in its financial statements as of 31 December 2023.

### **3 - Fixed assets**

Fixed assets consist of portfolio securities.

Portfolio securities are recorded on the balance sheet at their acquisition cost. Their acquisition costs are not included.

Portfolio securities are valued at the latest published net asset value.

This net asset value is compared with the acquisition cost on a line-by-line basis. If there is an unrealised gain, it is not recognised; if there is a capital loss, a provision for impairment is recorded in the financial statements. The

securities held by BNPP AM Europe are as follows:

- BNP Paribas Solar Impulse Venture Fund – C unit (BNPP SIVF) – fund resulting from the merger of BNP Paribas Agility Capital on 1 July 2023.

The other funds held by BNPP AM Europe were transferred to BNPP AM Holding in 2023. Capital gains amounted to €366,000, mainly on the sale of units of the Singularity fund.

### **4 - Investment securities:**

Short-term investment securities consist of money-market funds, an investment in the BNP Paribas European SME Debt Fund and a CLO portfolio.

Money market UCITS and the BNP Paribas European SME Debt Fund are valued on the basis of their last published net asset value.

CLO units are marked to model.

Short-term investment securities are recognised on the balance sheet at their acquisition value net of all acquisition costs. Their book value depends on whether they are listed or not. BNPP AM Europe does not hold any listed securities.

Unlisted securities are estimated at their likely trading value, which is based on several objective criteria, such as recent transaction prices, mathematical value, yield, business activity, level of profits, and outlook.

This net asset value is compared with the acquisition cost on a line-by-line basis. If there is an unrealised gain, it is not recognised; if there is a capital loss, a provision for impairment is recorded in the financial statements.

**Receivables:**

Receivables are measured at their nominal value. They are the subject of revaluation on a case-by-case basis. A provision for impairment is made if a receivable is at risk of total or partial non-repayment.

**Foreign currency receivables and payables:**

Receivables and payables in foreign currency are translated and recorded at the most recent exchange rate published in the Journal Officiel. Currency translation differences are recorded in a suspense account on the balance sheet as an asset if the difference results in an unrealised loss, and as a liability if it results in an unrealised gain.

Unrealised foreign exchange losses require a provision for risks.

**Liquid assets:**

Assets and liabilities denominated in a foreign currency are translated into the national currency and recorded at the most recent exchange rate.

**Revenue and trailer fees:**

Gross revenue consists mainly of the following income:

- management fees and performance fees paid to the management company for its fund or investment mandate management services. This remuneration corresponds to a specific fixed or variable percentage of the total assets under management. Management fees are calculated with each calculation of the net asset value. They are recorded in an accrued income account.
- distribution fees remunerate the management company for its distribution of the Luxembourg funds.
- account transaction fees paid by the funds.

Fees that are shared are expensed during the period in which the sharing obligation is incurred by recording a provision for accrued expenses.

**Income tax:**

In accordance with the 2023 French budget (Journal Officiel of 31 December 2023), all French companies are subject to a single current short-term tax rate of 25%, with no revenue or profit thresholds, plus a 3.3% social security contribution if their tax exceeds €763 thousand.

BNPP AM Europe's effective current tax rate is 25.0%.

Increases and decreases in future tax liabilities:

Deferred taxes at 31/12/2023 consisted of:

- Deferred tax assets of €19.8 million,
- Deferred tax liabilities of €0.7 million.

**Employee profit-sharing scheme:**

As required by French law, BNPP AM Europe recognises the charge for profit-sharing under "Employee profit-sharing" in the profit and loss account of the period during which these employee benefits are earned.

The appropriation is recorded in "employee profit sharing".

**Provisions for risks and charges:**

A provision is made when it is likely that an expenditure will be necessary to pay for economic benefits to meet an obligation that has arisen from a past event and when the amount of the obligation may be reliably estimated. The amount of this obligation is discounted to determine the amount of the provision, when the effect of this discounting is significant.

This provision generally covers the following estimated costs:

- legal disputes, legal actions and claims by third parties (including tax authorities).
- fund currency valuation differences.
- lump-sum retirement benefits.
- the Group's discretionary remuneration measures.



All provisions are estimated using assumptions and economic data that may evolve over time and therefore are uncertain. They are however the best estimates based on the information available at the balance sheet date.

**Debt:**

A €20 million fixed-term subordinated loan was obtained from SAGIP on 22 December 2014 to cover the minimum regulatory capital requirement.

A €15 million fixed-term subordinated loan was obtained from BNPP AM Holding on 28 November 2019 to cover the minimum regulatory capital requirement.

The CLO business is financed by twenty-six loans from BNP Paribas SA totalling €110 million.

**Employee benefit obligations:**

Since 1 January 2019, BNPP AM Europe has observed ANC Recommendation 2013-02 on the recognition of lump-sum retirement benefits.

The valuation method used is the benchmark treatment, which covers all obligations to current and retired staff members.

The employees of French BNP Paribas group entities are entitled to the following four types of benefits:

- termination payments, such as in the case of an early employment termination plan;
- short-term benefits, such as salary, annual leave, incentive plans, profit-sharing and top-up payments: the company records an expense for the services provided by its employees in exchange for the benefits it provides;
- long-term benefits, which include paid leave (essentially: the time saving account), long-service bonuses, and certain deferred remuneration paid in cash. The benefit obligation for this category is 10.6 million euros.
- post-employment benefits consist mainly of top-up banking industry pensions in France paid by BNPP AM Europe's pension funds and retirement bonuses. Only schemes qualified as "defined benefit schemes", in particular top-up pensions paid by the BNPP AM Europe pension funds and retirement bonuses, represent a commitment by the Company that requires valuation and provisioning.

These defined-benefit post-employment benefits are estimated using actuarial methods that are based on demographic and financial assumptions. The amount provisioned is determined using BNP Paribas SA's actuarial assumptions and the projected unit credit method.

The commitment recorded for this category is €5.81 million after taking into account the group life insurance policy that BNPP AM Europe took out in 1998. Under this policy, AXA takes over the payment of the statutory retirement benefits the company owes to BNPP AM Europe's employees.

The company's commitment consists of an initial premium paid on the aforementioned policy in 1998. The company's commitment under this policy is determined in accordance with the rule whereby an employee's benefits are those the employee has acquired at the retirement date. Thus, the company's pension obligation is determined by taking the following into account, on the valuation date:

- the estimated amounts to be paid by AXA and the probable payment dates, prorated at the length of service acquired at the end of the year relative to the total length of service at retirement age
- assumptions on demographics, "early" retirement, salary increases and the discount rate (0.90% at end of period) and 2.3% inflation.

Comparative information for 2022 and 2023 is provided in the appendix hereto.

For the seconded employees made available by BNP Paribas SA, the lump-sum retirement payment obligation is recorded in the accounts of BNP Paribas SA.

In application of the 2021 IFRIC decision modifying the method of calculating the obligation in respect of plans that give rise to progressive rights to amounts paid at the time of actual retirement, but for which the number of years for which rights are taken into account is capped,

benefit entitlements are now recognised on a straight-line basis, with the starting date of entitlement taking into account the number of capped years up to the retirement date.

**Foreign currency transactions other than hedges of long-term equity investments:**

Foreign exchange gains and losses on ordinary transactions in a foreign currency during the year are recorded on the income statement. A provision for currency risk is recorded on the income statement when the net exchange difference recorded at official year-end exchange rates on assets and liabilities held in a foreign currency at the balance sheet date represents a potential loss.

**Remuneration paid to the members of the Board of Directors****Attendance fees:**

On the Board of Director's proposal, the combined shareholders meeting of 11 May 2022 approved the payment of €65,000 in director's attendance fees for the financial year.

**Consolidation:**

The company is fully consolidated in BNP Paribas SA (SIRET N° 66204244900014).

Since the company meets the requirements of Article R233-15 of the French commercial code, it does not have to prepare consolidated accounts.

**Tax consolidation:**

BNP AM Europe was included in BNP Paribas SA's tax consolidation group on 1 January 2014. Under this tax consolidation, each subsidiary records its own income tax as if it had been taxed separately.

The head of the tax group, BNP Paribas SA, records:

- the Group tax charge
- a tax credit for each of its subsidiaries corresponding to the theoretical tax charge for each subsidiary. Accordingly, the tax saving obtained through the tax group is recognised by the parent company, BNP Paribas SA.

## Fixed assets

Section A	FIXED ASSETS	Gross value at start of year	Increases		
			Revaluation	Acquisitions and contributions	
	Formation and development costs (I)	0	0	0	
	Other intangible fixed assets (II)	792,020,750	0	11,028,655	
	Land	0	0	0	
Buildings	On own land	5,221,858	0	394,871	
	On third-party land	0	0	0	
	General installations, fittings and refurbishments of buildings	0	0	0	
	Technical installations, industrial equipment and tools	0	0	0	
Other tangible fixed assets	Sundry fixtures and fittings	0	0	0	
	Transport equipment	0	0	0	
	Office and computer equipment and furniture IT	51,013,037	0	251,468	
	Recoverable packaging and sundry	0	0	0	
	Tangible fixed assets in progress	0	0	0	
	Advances and deposits	0	0	0	
<b>TOTAL (III)</b>		<b>56,234,895</b>	<b>0</b>	<b>646,340</b>	
	Investments valued using the equity method	0	0	0	
	Other investments	4,171,726	0	0	
	Other long-term securities	149,556	0	465,748	
	Loans and other financial fixed assets	87	0	0	
<b>TOTAL (IV)</b>		<b>4,321,369</b>	<b>0</b>	<b>465,748</b>	
<b>GRAND TOTAL (I + II + III + IV)</b>		<b>852,577,014</b>	<b>0</b>	<b>12,140,743</b>	
Section B	FIXED ASSETS	Decreases		Gross value at year-end	Revaluation
		Transfer	Disposal		Original value
	Formation and development costs (I)	0	0	0	0
	Other intangible fixed assets (II)	0	88,754,236	714,295,169	0
	Land	0	0	0	0
Buildings	On own land	0	4,200,672	1,416,057	0
	On third-party land	0	0	0	0
	and fittings	0	0	0	0
	Technical installations, industrial equipment and tools	0	0	0	0
Other tangible fixed assets	and fittings	0	0	0	0
	Transport equipment	0	0	0	0
	Office equipment and IT furniture	0	47,966,286	3,298,219	0
	recoverable and	0	0	0	0
	Tangible fixed assets in progress	0	0	0	0
	Advances and deposits	0	0	0	0
<b>TOTAL (III)</b>		<b>0</b>	<b>52,166,958</b>	<b>4,714,276</b>	<b>0</b>
	Investments valued using the equity method	0	0	0	0
	Other investments	0	1,502,142	2,669,583	0
	Other long-term securities	0	2,003	613,302	0
	Loans and other financial fixed assets	0	0	87	0
<b>TOTAL (IV)</b>		<b>0</b>	<b>1,504,145</b>	<b>3,282,972</b>	<b>0</b>
<b>GRAND TOTAL (I + II + III + IV)</b>		<b>0</b>	<b>142,425,339</b>	<b>722,292,418</b>	<b>0</b>

## Amortisation

Section A		SITUATION AND MOVEMENTS IN AMORTISATION FOR THE YEAR					
Fixed assets subject to amortisation		Start of year	Increase	Decreases	Year end		
Formation and development costs (I)		0	0	0	0		
Other intangible fixed assets (II)		184,327,864	11,228,715	93,609,679	101,946,899		
Land		0	0	0	0		
Buildings	On own land	4,798,456	81,644	4,822,178	57,923		
	On third-party land	0	0	0	0		
	Sundry fixtures and fittings	0	0	0	0		
Plant and industrial equipment		0	0	0	0		
Other tangible fixed assets	Sundry fixtures and fittings other	0	0	0	0		
	Transport equipment	0	0	0	0		
	Office and IT equipment and furniture	49,610,220	673,972	48,230,407	2,053,786		
	Recoverable packaging and sundry	0	0	0	0		
<b>TOTAL TANGIBLE FIXED ASSETS (III)</b>		<b>54,408,676</b>	<b>755,616</b>	<b>53,052,584</b>	<b>2,111,708</b>		
<b>OVERALL TOTAL (I + II + III)</b>		<b>238,736,540</b>	<b>11,984,331</b>	<b>146,662,264</b>	<b>104,058,607</b>		
Section B		BREAKDOWN OF TRANSACTIONS AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION					
Fixed assets	APPROPRIATIONS			REVERSALS			Year end
	Change in the dep./am. period	Declining balance method	Exceptional tax amort.	Change in the dep./am. period	Declining balance method	Exceptional tax deprec.	
Formation costs	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Land	0	0	0	0	0	0	0
Buildings:							
own land	0	0	0	0	0	0	0
third-party land	0	0	0	0	0	0	0
Instal.	0	0	0	0	0	0	0
Other fixed assets:							
Tech. install.	0	0	0	0	0	0	0
Gen. Install.	0	0	0	0	0	0	0
Transport equip.	0	0	0	0	0	0	0
Office equip.	0	0	0	0	0	0	0
Packaging	0	0	0	0	0	0	0
<b>TANGIBLE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Acquis. securities	0			0			0
<b>TOTAL</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Section C		Start of year	Increase	Decreases	Year end		
Loan issue costs apportioned over time		0	0	0	0		
Bond reimbursement premiums		0	0	0	0		

## Provisions shown in the balance sheet

Nature of provision	Start of year	Provisions	Reversals	Year end
Provisions mineral and oil deposits	0	0	0	0
Provisions investments	0	0	0	0
Provision for price rises	0	0	0	0
Amortisation required by tax law	0	0	0	0
- Of which exceptional increases of 30%	0	0	0	0
Provisions foreign establishments before 1/1/1992	0	0	0	0
Provisions foreign establishments after 1/1/1992	0	0	0	0
Provisions for installation loans	0	0	0	0
Other regulated provisions	0	0	0	0
<b>TOTAL (I)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Provisions for litigation	8,588,379	8,378,952	7,484,546	9,482,784
Development costs	0	0	0	0
Provisions for losses on futures markets	0	0	0	0
Provisions for fines and penalties	0	0	0	0
Provisions for losses on exchange	185,031	40,493	0	225,524
Provisions for pensions	1,021,479	792,422	693,204	1,120,697
Provisions for taxes	0	0	0	0
Provisions for renewal of fixed assets	0	0	0	0
Provisions for major maintenance	0	0	0	0
Provisions for social and tax charges on paid leave	0	0	0	0
Other provisions for risks and charges	7,214,768	2,558,373	6,952,942	2,820,199
<b>TOTAL (II)</b>	<b>17,009,658</b>	<b>11,770,239</b>	<b>15,130,692</b>	<b>13,649,204</b>
Provisions for intangible fixed assets	28,850,766	3,069,000	0	31,919,766
Provisions for tangible fixed assets	0	0	0	0
Provisions for securities consolidated by equity method	0	0	0	0
Provisions for participating securities	0	0	0	0
Provisions for other financial fixed assets	27,241	18,000	0	45,242
Provisions for stocks	0	0	0	0
Provisions for client accounts	249,763	104,271	75,549	278,485
Other provisions for impairment	11,785,678	-336,707	0	11,448,971
<b>TOTAL (III)</b>	<b>40,913,448</b>	<b>2,854,564</b>	<b>75,549</b>	<b>43,692,464</b>
<b>OVERALL TOTAL (I + II + III)</b>	<b>57,923,106</b>	<b>14,624,803</b>	<b>15,206,242</b>	<b>57,341,667</b>
Of which appropriations and write-backs for operations		14,798,746	15,130,692	
Of which financial appropriations and write-backs		-173,943	75,549	
Of which exceptional appropriations and write-backs		0	0	
Impairment of equity method investments				0

## Status of maturities of loans and debts

Section A		Status of loans	Gross amount	Under one year	Over one year
		Receivables on associates	1,744,402	1,744,402	0
		Loans	0	0	0
		Other financial fixed assets	87	87	0
		<b>TOTAL RECEIVABLES RELATED TO FIXED ASSETS</b>	<b>1,744,489</b>	<b>1,744,489</b>	<b>0</b>
		Doubtful clients or in litigation	278,485	278,485	0
		Other trade receivables	279,671,694	279,671,694	0
		Receivables on lent securities	0	0	0
		Personnel and related accounts	0	0	0
		Social security and other social entities	0	0	0
		Corporation tax	0	0	0
		Value-added tax	2,478,440	2,478,440	0
		Other taxes	0	0	0
		State - miscellaneous	927,441	927,441	0
		Group and associates	460,940,293	460,940,293	0
		Sundry debtors	3,904,568	3,904,568	0
		<b>TOTAL RECEIVABLES RELATED TO CURRENT ASSETS</b>	<b>748,200,921</b>	<b>748,200,921</b>	<b>0</b>
		Prepayments	6,557,330	6,557,330	0
		<b>TOTAL RECEIVABLES</b>	<b>756,502,740</b>	<b>756,502,740</b>	<b>0</b>
		Loans granted during the year	0		
		Reimbursements received during the year	0		
		Loans and advances to associates	0		
Section B	Status of debts	Gross amount	Under one year	One to five years	Over 5 years
		Convertible bonds	0	0	0
		Other bonds	0	0	0
		Debts to credit institutions under 1 year at origin	740,416	740,416	0
		Debts to credit institutions over 1 year at origin	149,421,683	149,421,683	0
		Other borrowings and financial debts	35,579,244	35,579,244	0
		Suppliers and related accounts	390,212,681	390,212,681	0
		Personnel and related accounts	88,402,459	88,402,459	0
		Social security and other social entities	43,675,621	43,675,621	0
		Corporation tax	573,729	573,729	0
		Value-added tax	8,070,393	8,070,393	0
		Secured bonds	0	0	0
		Other taxes	4,187,768	4,187,768	0
		Debts on fixed assets and related accounts	1,376,573	1,376,573	0
		Group and associates	0	0	0
		Other debts	11,152,871	11,152,871	0
		Debt securities	0	0	0
		Deferred income	0	0	0
		<b>TOTAL PAYABLES</b>	<b>733,393,440</b>	<b>733,393,440</b>	<b>0</b>
		Loans subscribed during the year	0	Loans from natural person partners	0
		Loans repaid during the year	0		

## Accrued income

Accrued income	Amount
INV. TO BE ISSUED - TRANSACTION FEES	-511,300
RECEIVABLES FROM GOVERNMENT OTHER THAN INCOME TAX	198,958
SUNDRY - ACCRUED INCOME	40,000
INV. TO BE ISSUED - MANAGEMENT FEES	90,211,330
INV. TO BE ISSUED - ADVISORY CLIENTS	14,904,872
INV. TO BE ISSUED - DELEGATED MANAGEMENT CLIENTS	4,813,731
INV. TO BE ISSUED - CASH MANAGEMENT SERVICES	10,121,532
INV. TO BE ISSUED - TAXABLE GEN. OP. EXP.	105,490
INV. TO BE ISSUED - NON-TAXABLE GEN. OP. EXP.	343,221
INV. TO BE ISSUED - TAXABLE TRANSF. PRIC	30,323,224
INV. TO BE ISSUED - NON-TAXABLE TRANSF. PRIC	0
INV. TO BE ISSUED - EMPLOYEE SAVINGS	3,646,439
INV. TO BE ISSUED - DISTRIBUTION FEES	44,972,841
ACCRUED INT. ON NON-SUBOR LOANS	11,435
INV. TO BE ISSUED - RESEARCH FEES	1,137,426
DEFERRED GOVT. TAX ASSET	728,483
	0
	0
	0
	0
<b>TOTAL</b>	<b>201,047,682</b>

*To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.*

## Accrued expenses

Accrued expenses	Amount
INV. NOT RECV. - PROPERTY GEN. OP. EXP.	920,121
PROV FOR PAID LEAVE FD	12,239,681
PROV. PROFIT SHARING AND EMPLOYER TOP-UP	6,596,892
ACCRUALS BONUS LOCAL PROV	45,765,118
ACCRUED CHARGES PAYABLE	29,174
ACCRUALS RTT FD	278,463
PROV BONUS DEFERRED LOCAL BUSINESS	5,544,753
CONSTRUCTION EFFORT	523,732
CH SOC BONUS LOCAL PROV	19,755,631
PROF. TRAINING C (FPC)	104,748
ACCRUALS SUNDRY CSF	791,847
INV. NOT RECV. - GEN. OP. EXP.	36,078,495
INV. NOT RECV. - DEPOSITARY BANK	12,850,002
ACCRUED INTEREST ON LOANS	446,909
INV. NOT RECV. - TRANSFER PRICING	5,013,250
INV. NOT RECV. - MANDATE & FUND ADMINISTRATION	44,914,051
INV. NOT RECV. - ORDER RECEIPT & TRANS.	5,637,094
INV. NOT RECV. - TRADE SUPPORT	315,201
INV. NOT RECV. - PARTNER/EXTERNAL DISTRIBUTION	215,923,534
MANDATE DELEGATION PROVIDERS	4,043,562
<b>TOTAL</b>	<b>417,772,257</b>

*To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.*



**Prepayments**

<b>PREPAYMENTS</b>	<b>Operating</b>	<b>Financial</b>	<b>Exceptional</b>
PREPAYMENTS ON GEN. OP. EXP.	6,557,330	0	0
Prepaid expenses	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
<b>TOTAL</b>	<b>6,557,330</b>	<b>0</b>	<b>0</b>

*To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.*



## Number of shares constituting the share capital and their par value

	Number at start of year	Created during the year	Redeemed during the year	Number at 31/12/2023	Nominal Value
Ordinary shares	10,660,839			10,660,839	16
Amortised shares				0	
Preferred dividend shares (without right to vote)				0	
Preference shares				0	
Members' shares				0	
Investment certificates				0	
<b>Total</b>	<b>10,660,839</b>	<b>0</b>	<b>0</b>	<b>10,660,839</b>	

## Breakdown of annual revenue

Breakdown of annual revenue	Year N	Year N-1	Variation
Breakdown by sector of activity			
Sales of goods	0	0	0%
Goods produced and sold	0	0	0%
Services produced and sold	1,456,782,668	1,022,932,403	42%
Breakdown by geographical market			
Net turnover - France	578,372,495	754,335,019	-23%
Net turnover - Export	878,410,173	268,597,384	227%
<b>Net turnover</b>	<b>1,456,782,668</b>	<b>1,022,932,403</b>	<b>42%</b>

To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.

## Workforce

Employees	Average number of employees		Average number of employees made available to the company		Total average number of employees	
	Y	Y-1	Y	Y-1	Y	Y-1
Engineers and managers	847	819			847	819
Supervisory staff					0	0
Employees and technicians	17	17			17	17
Manual workers					0	0
Other					0	0
<b>TOTAL</b>	<b>864</b>	<b>836</b>	<b>0</b>	<b>0</b>	<b>864</b>	<b>836</b>

The average payroll is: 864

To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.

## Income tax

Tax	Result before tax	Tax due	Net income after tax
Income from continuing operations	186,041,412	47,509,915	138,531,497
Exceptional result	646,438		646,438
Employee profit-sharing	-11,088,802	-3,138,131	-7,950,671
<b>TOTAL</b>	<b>175,599,048</b>	<b>44,371,784</b>	<b>131,227,264</b>

*To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.*

## Subsidiaries and associates

Total number of subsidiaries of which over 10% of the capital owned by the company: 2

In thousands of euros

Name  In thousands of euros	Financial information								
	CAPITAL	Reserves and retained earnings before appropriation	Share of capital held (in %)	Carrying amount		Advances granted and not yet repaid	Revenue excluding VAT for the last financial year	Results of the last financial year	Dividend
				Gross	Net				
<b>1 - SUBSIDIARIES (more than 50% of share capital held)</b>									
<b>2 - INVESTMENTS (10% to 50% of share capital held)</b>									
<b>3) OTHER SUBSIDIARIES not included in paragraph 1.</b>									
PT BNPP AM (Indonesia)	2,941	5,071	14%	900	900	0	0	1,369	0
Merconter S.A. (Argentina)	5	0	3%	28	0	0	0	0	0
<b>4 - OTHER INVESTMENTS not included in paragraph 2.</b>									

## Change in shareholders' equity

SHAREHOLDERS' FUNDS	Opening	Increase	Decrease	Distribut. Dividends	Appropriation of the previous year's earnings	Contributions and mergers	Closing
Share capital	170,573,424						170,573,424
Issue premiums	587,002,803						587,002,803
Revaluation differences	0						0
Legal reserve	12,034,018	5,023,325					17,057,343
Statutory reserves	0						0
Regulated reserves	0						0
Other reserves	145,630						145,630
Profit brought forward	41,983,653	-5,023,325		76,864,649	78,865,913	7,321,638	46,283,230
Net income for the year	78,865,913	131,227,264	78,865,913				131,227,264
Investment subsidies	0						0
Regulated provisions	0						0
<b>TOTAL CAPITAL</b>	<b>890,605,441</b>	<b>131,227,264</b>	<b>78,865,913</b>	<b>76,864,649</b>	<b>78,865,913</b>	<b>7,321,638</b>	<b>952,289,693</b>



## Post-balance sheet events

BNPP AM France has changed its corporate name to BNP PARIBAS ASSET MANAGEMENT Europe with effect from 1 March 2024.