

# 04

## REVIEW OF THE FINANCIAL POSITION AND RESULTS IN 2025

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## 4.1 Framework for preparing the consolidated financial statements

### 4.1.1 Accounting principles and methods

The accounting principles and methods and their changes are described in note 1 of the notes to the consolidated financial statements as at 31 December 2025.

### 4.1.2 Scope of consolidation

The reporting entities and changes are described in note 9.3 of the notes to the consolidated financial statements as at 31 December 2025.

## 4.2 Market conditions in 2025

### 4.2.1 Macroeconomic and financial environment

In 2025, **global economic momentum remained solid** despite a **tense geopolitical context**. In the US, growth held steady, inflation remained high and the deteriorating labour market led the Fed to cut rates at the end of the year. In Europe, growth was resilient and inflation hovered around 2%, with the European Central Bank halting its downward cycle mid-year.

In Asia, China maintained its growth trajectory, but deflationary pressures remain. In Japan, growth deteriorated and inflation remains high. Global equity markets rose, driven by the technology sector and rate cuts. The dollar weakened, gold enjoyed a record year, and oil dipped.

~2%

2025 INFLATION RATE IN EUROPE

### Geopolitical context

In 2025, global geopolitics were profoundly marked by the return of Donald Trump to the US presidency. The spectacular “Liberation Day” announcements triggered a trade war leading to high volatility on the markets. With the tariffs, Washington conditioned its alliances with economic counterparties and spurred a policy of reindustrialisation, heightening tensions with China, the European Union, Japan, India and many emerging countries. The issue of rare earths for China and semiconductors for the US remains central. The Sino-American confrontation was a key theme of the year, going beyond commercial aspects to extend to the tech segment, with the rapid rise of Chinese **artificial intelligence (AI)** (DeepSeek) and military technology. Military interventions proliferated on all continents.

In **Europe**, the war in Ukraine elevated tensions with Russia, with a new round of European Union sanctions.

While the Europeans maintained their unconditional support for Ukraine, the new US administration was more reserved. Donald Trump repeatedly threatened Volodymyr Zelensky with the suspension of military aid to Ukraine if he failed, in return, to grant the United States access to mining resources, along with territorial losses to the benefit of Russia. Negotiations on a key conflict for Europe’s future largely excluded Europeans, with direct contacts between Russia and the United States, particularly at the Anchorage summit, the venue for a historic meeting between Putin and Trump. Ukraine’s security guarantees remain uncertain in the event of a peace agreement, but EU membership has been mooted. The United States’ repeated intentions to take control of Greenland ultimately served to cast doubt on the future of NATO. In a context of disengagement from the United States, the theme of European strategic autonomy took hold with a historic reversal of Germany’s military spending. The European Union launched the “ReArm EU” plan, a major investment programme in the defence industry. The Commission finalised the Mercosur treaty, which went on to become a source of tension between Member States.

In **Asia**, the summit of the Shanghai Cooperation Organization (SCO) reaffirmed Beijing's power and confirmed the consolidation of a Eurasian bloc including India and Russia seeking to promote a multipolar order based on partial de-dollarisation, energy and security cooperation, and a growing challenge to Western norms. The status of Taiwan remained at the centre of diplomatic tensions, which China's imposing military exercises only exacerbated.

## Eurozone

Eurozone momentum remained positive in 2025. **GDP grew** +1.6% in the first quarter (year-on-year) and a more modest +1.3% in the fourth quarter. The expansion was largely driven by public spending and investment, with private consumption proving weak. The unemployment rate held steady, at 6.3% in January and 6.3% in December. The manufacturing sector contracted overall while services expanded.

## United States

With Donald Trump's return to power, US **economic policy** has focused on rebalancing the trade balance, reindustrialising, halting the energy transition, stopping migration flows, implementing an expansionary fiscal policy, placing strong pressure on federal institutions, and disengaging from international institutions. White House communication throughout the year was dominated by announcements of significant foreign investments in exchange for limited tariffs. The policy on tariffs and the halt in migration flows temporarily altered the downward trajectory of inflation and tightened the labour market. The United States also experienced the longest shutdown in its history (43 days), finally coming to an end on 12 November.

Despite this uncertain environment, economic momentum was positive. Activity contracted in the first quarter before increasing quarter to quarter, with full-year growth of over +2.2%.

## Asia

The **Japanese** economy slumped in 2025, with weak growth and a continued rise in inflation. GDP enjoyed a rollercoaster ride over the year, deteriorating on weak private residential investment and lower exports, despite the trade agreement with the United States. Inflation persisted throughout the year but showed signs of easing in the fourth quarter. The Bank of Japan (BoJ) raised its benchmark interest rate by 25bp in January and December to 0.75%, a 30-year high, and said that it had not reached the neutral rate. Against this backdrop of contracting growth, persistent inflation and a weak yen, the new prime minister launched a €117 billion stimulus plan in November.

The clashes between India and Pakistan on 7 to 10 May 2025, triggered after the Pahalgam attack, constitute the worst military escalation in 20 years.

In the **Middle East**, the year was marked by intense combat between Israel, Hamas and Hezbollah **in the Gaza Strip and in Lebanon**, and by a 12-day war with Iran. The United States has totally or partially destroyed Iran's nuclear military infrastructure. The conflict in Gaza ended in a precarious ceasefire.

**Inflation** in the eurozone converged towards the European Central Bank target, with the harmonised index of consumer prices (HICP) trending from +2.5% year-on-year to +2%. But inflation is sharply contrasted from one EU country to the next, remaining high in Spain and Germany but low in France. In this context, the ECB cut its rates until June, lowering its deposit rate from 3% to 2%, after which it maintained the status quo, saying that it would not commit to an interest rate trajectory in advance given the current level of uncertainty.

The trend was underpinned by powerful investment momentum, largely linked to artificial intelligence (AI), which more than offset the weakness in consumption. The labour market deteriorated and the unemployment rate rose from 4.0% in January to 4.4% in December.

**Inflation** remained well above the Fed's 2% target, at between 2.3% and 3%. The consumer price index (CPI) dipped from +3% in January to +2.7% in December. With inflation high and a lack of visibility following the trade war, the Fed decided to maintain the *status quo* with a range of 4.25%-4.50% in the first half of the year. In the second half, in response to pressure from the White House and a deteriorating labour market, the Fed cut its key rates by 25 basis points (bp) three times to 3.50%-3.75%. In the context of the shutdown and fearing a lack of liquidity at the end of the year, the Fed put an early end to quantitative tightening and resumed the expansion of its balance sheet through the purchase of Treasury Bills.

**China** posted generally disappointing economic performances in 2025, with domestic demand weak and the real estate sector persistently sluggish. Exports bucked this trend, however, and the trade surplus reached a record \$1.2 trillion. GDP growth remained strong, but dipped from +5.4% year-on-year in the first quarter to +4.5% year-on-year in the fourth quarter. The "involution" phenomenon in China has persisted, owing to overproduction in numerous sectors and sustained deflationary pressure, though the latter appears to be easing. The consumer price index (CPI), which trended negatively for most of the year, came out at +0.7% at the end of the year, indicating a slowdown in deflation. But producer prices continued to fall and the producer price index (PPI) remained largely negative, standing at -2.3% in January, troughing at -3.6% in June-July, and recovering to -2.2% at the end of the year.

The property market deteriorated throughout the year, but the decline in prices appears to be easing, with new home prices falling by -5.0% in January and -2.7% in December year-on-year. In response, China is considering new measures to support its housing market, including mortgage subsidies for new buyers and increased income tax refunds for borrowers. Against this backdrop, the People's Bank of China kept its rates unchanged (one-year prime rate at 3.0% and five-year at 3.50%) for the seventh consecutive month, although these rates remain at their lowest-ever levels.

### Rates

The year was marked by a steepening of curves and a divergence in interest rate trajectories.

In the **United States**, yields trended sharply downwards on Fed key-rate cuts and the end of quantitative tightening at the end of the year. The 2-year UST yield lost -77bp, ending the year at 3.47%. The 10-year yield also fell sharply, down -40bp to 4.17%. The 30-year yield remained much more stable, up +6bp to 4.84% at the end of the year.

In contrast, **eurozone** yields trended upwards. The prospect of a sharp increase in Germany's financing needs led to a faster rate hike than in other eurozone countries.

In **India**, despite the failure of trade negotiations with the United States, India's economic momentum remained strong. Year-on-year, GDP grew +7.4% in the first quarter, +7.8% in the second and +8.2% in the third. Leading indicators confirmed the trend, with the services and manufacturing sectors both expanding throughout the year. Inflation dipped substantially, from 4.3% in January to 1.3% in December year-on-year. Amid this disinflation and fiscal consolidation, the Reserve Bank of India (RBI) cut its repo rate from 6.50% at the beginning of the year to 5.25%.

The yield on the 10-year Bund rose by +49bp, ending the year at 2.86%, while the 2-year held steady, rising just +4bp to 2.12%. The year was marked by a tightening of interest rate differentials, particularly in Italy, where the spread tightened by -46bp. In France, the 10-year OAT gained +37bp, closing at 3.56%, and the spread with Germany grew +71bp, putting France last in the eurozone.

In **Japan**, long yields surged on the stimulus plan, the prospect of higher inflation, the weakness of the yen and the increase in the BoJ's key rate. The Japanese 10-year yield rose +97bps over the year to 2.07%, while the 30-year ended at 3.40%, up +110bp to levels not seen since the 1990s.

### Equities

+20.6%

EQUITY MARKET (MSCI ACWI) RISE IN 2025

Equity markets posted strong performances in 2025, driven by corporate earnings growth, monetary easing and all things AI-related. However, the fall in the dollar limited the performance of US indices in euros.

The MSCI ACWI (in USD) ended the year up +20.6%, the best performances coming from emerging markets, with the MSCI Emerging Markets up +30.3% despite the trade war.

The **US** indices, supported by AI and Fed rate cuts, continued the trend of 2024. The S&P 500 gained +16.4% and the Nasdaq 100 put on +20.2% in US dollars. Major tech stocks, which surprised on the upside, remained predominant, leading to a high concentration of equity indices. The scale of AI-related investments (for example, in data centres) has raised doubts about the long-term profitability of players in the sector.

In a sign that investors are looking to diversify their exposure to small and mid caps, the Russell 2000 ended the year up +12.8% (in US dollars).

**Europe** also ended the year in the green, driven by banks and the defence sector, with the Eurostoxx 50 gaining +18.3%. Spain ranked as the top European market (IBEX +49.3%), driven by economic growth. Italy also outperformed, with the FTSE MIB ending the year up +30.8%. Germany had a strong first half of the year before performing more moderately at the end of the year (DAX +23.0%). But this largely outstripped France's CAC 40, which posted a rise of +10.4% (+14.3% dividends reinvested). European banks posted a record performance (+80.3%), and the defence sector gained +56.5%. Investors favoured value and small- and mid-cap stocks.

In **Asia**, Japan ended the year in the lead, with the Nikkei 225 gaining +26.2%. China had a solid first half, but profit-taking on technology stocks at the end of the year led to a decline, with the HSCEI ending the year up +22.3%.

### Currencies and commodities

The **US dollar** depreciated sharply in the first half of 2025 with the launch of the trade war and uncertainty over US public finances, as well as the prospect of rate cuts by the Fed. The EUR/USD ended the year at 1.17, up +13.4%. The pound sterling also gained ground against the dollar (+7.7%) to close at 1.35.

Despite the weakness of the yen, the USD/JPY was down -0.3% to 157 at the end of the year, after momentarily dropping to 140.

**Gold** enjoyed a record year. The price of an ounce closed at \$4,319, up by an exceptional +64.6%.

Lastly, weak Chinese demand and expectations of the return of Russian production linked to the peace plan weighed on **oil**, with the Brent closing at \$61/barrel, down -18.5%.

## 4.2.2 The asset management market<sup>(1)</sup>

Medium- and long-term funds (excluding money market funds) recorded net subscriptions of **+€1.8 trillion** over the period from 1 January to 31 December 2025, a higher inflow than in 2024 (around **+€1.5 trillion**). While the market for medium- and long-term funds benefited from the favourable trend having begun in 2024, inflows nevertheless remain far from the record amount of nearly **+€2.7 trillion** reached in 2021.

**+€1.06tn**

2025 BOND FUND INFLOWS

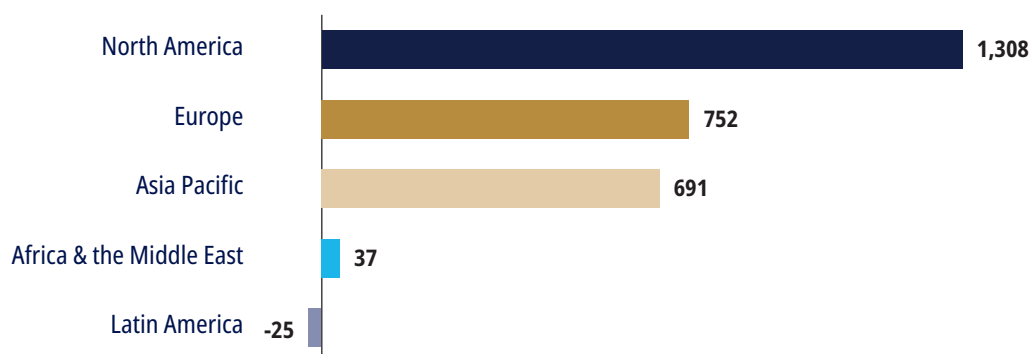
In medium- and long-term strategies, most of the inflows were in **bond** funds, with **+€1.06 trillion**, after **+€1.1 trillion** in 2024. At the other end of the spectrum, the lean period continued for **multi-asset** funds, though losses were reduced compared with 2024 (**-€290 billion**), with outflows falling to **-€41 billion**, a trend that bodes well for the new year. Equity funds, meanwhile, attracted more than **€610 billion** in 2025, down slightly from 2024 (**€650 billion**). With the continued normalisation of rates, **money market** fund inflows slowed but remained positive, at around **+€980 billion** in 2025, compared with **+€1.5 trillion** in 2024, roughly two thirds of the previous year's level.

Investor enthusiasm for passive management continued to increase during the year. Net inflows into **index funds and ETFs** amounted to nearly **+€1.47 trillion**, equivalent to the previous year. As a result, the market share of **active management** continued to decline globally, **from 60% to 58% for medium- and long-term strategies**. The increase in passive management was confirmed in all markets (Asia-Pacific, North America, Europe) and was particularly pronounced in Asia-Pacific. Despite this strong and continued enthusiasm for passive management, net inflows for medium- and long-term active strategies were **seven times higher** than in 2024, at **+€330 billion** versus **+€42 billion**.

In active management, **"sustainable" funds** that take non-financial factors into account in their investment policy remained in the green. Net inflows amounted to **+€298 billion** owing to the strong commercial performance of medium- and long-term strategies (**+€170 billion**) and money-market strategies (**+€124 billion**). In contrast to 2024 and the general market trend, passive funds leading sustainable strategies saw a slight outflow of a few billion.

### GLOBAL NET INFLOWS IN 2025 BY GEOGRAPHIC AREAS (MEDIUM- AND LONG-TERM FUNDS AND MONEY MARKET FUNDS)

(in € billions)



(1) Sources: Amundi and Broadridge Financial Solutions – FundFile & ETFGI / Open-ended funds (excluding mandates and dedicated funds) at end-December 2025. The net inflows of multi-distributed products (cross-border) have been reallocated in full in Europe.

### 4.2.2.1 European markets

After recording positive net inflows of +€550 billion in 2024, the European funds market grew considerably, with net inflows of **+€752 billion** in 2025. However, the total remains slightly lower than in 2021 (€792 billion).

With interest rates high, European investors continued to favour less risky investments, i.e. money market and bond funds. **Bond fund** inflows totalled around **+€335 billion**, fuelled by investor appetite for flexible bond funds (+€59 billion), short-term euro funds (+€31 billion) and fixed-maturity bond funds (+€25 billion). Money market funds attracted around +€170 billion in net inflows over the year.

**+€335bn**

BOND FUND INFLOWS IN EUROPE IN 2025

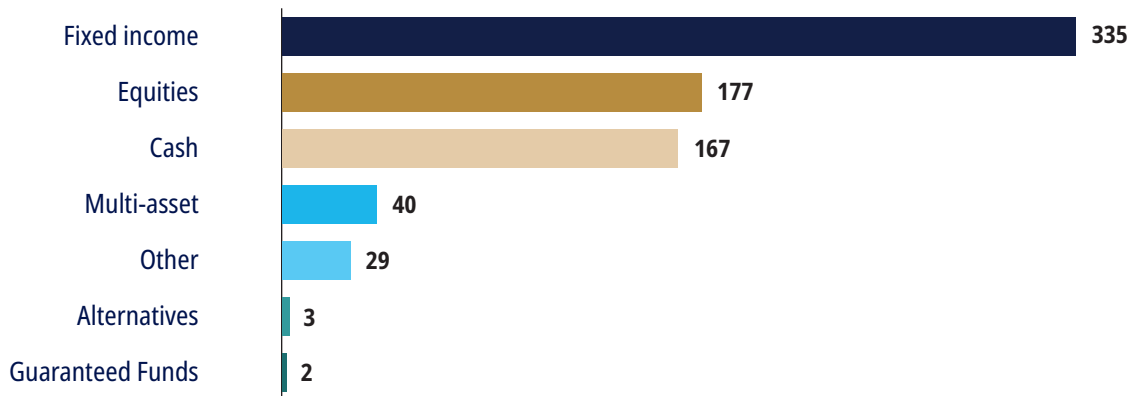
**Multi-asset** funds had a better year in 2025, with some **+€40 billion** in net inflows, after a bleak year in 2024 with redemptions of around +€72 billion. Taking the lead, dynamic funds of funds contributed +€31 billion in net inflows.

**Equity** funds, meanwhile, attracted **+€177 billion**. Passive equity funds alone contributed to net inflows (around +€200bn), with active equity funds posting outflows of some +€20 billion. Global and European equity funds led the way, with inflows of more than +€97 billion and +€36 billion, respectively. This strong momentum came at the expense of UK equity funds (-€23 billion) and funds investing in the climate transition theme (-€15 billion).

Assets managed under “sustainable” strategies now account for around **54%** of total assets managed for European investors, down from **59%** at the end of 2024.

#### NET INFLOWS IN 2025 BY ASSET CLASSES IN EUROPE

(in € billions)



Other = Asset-Backed Securities (ABS), derivatives, foreign exchange, real estate, commodities, etc..

### 4.2.2.2 Asia-Pacific markets

With positive inflows of around **+€690 billion**, Asia-Pacific was the number-three region in terms of net inflows in 2025. Unlike in 2024, investors in the Asia-Pacific region were more cautious on **equity** and **bond** funds, with **+€267** and **+€104 billion** in inflows, respectively, compared with +€335 and +€251 billion in 2024.

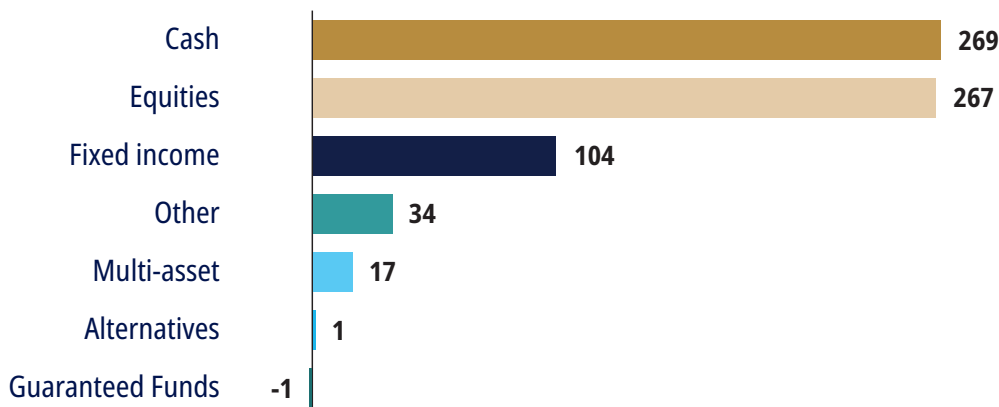
**+€267bn**

ASIA-PACIFIC EQUITY FUND INFLOWS IN 2025

The trend in the equity funds market was marked by inflows in global equities (**+€47 billion**), North American equities (**+€43 billion**) and tech equities (**+€43 billion**). Indian and Taiwanese equities posted net inflows of around **+€31 billion** and **+€19 billion**, respectively. Bond inflows were driven by the relative dynamism of the Chinese bond market (**+€46 billion**), followed by the global bond market (**+€13 billion**).

Multi-asset strategies attracted **+€17 billion** in inflows over the year, driven by inflows in conservative funds of funds (**+€12 billion**), relative-value alternative strategies (**+€7 billion**) and balanced mixed funds (**+€6 billion**).

Assets managed under “sustainable” strategies accounted for around **3.5%** of total assets managed for investors in the Asia-Pacific region, stable compared with end-2024.

**NET INFLOWS IN 2025 BY ASSET CLASSES IN ASIA-PACIFIC***(in € billions)**Others = Asset-Backed Securities (ABS), derivatives, foreign exchange, real estate, commodities, etc.***4.2.2.3 North American market**

~+€1.3tn

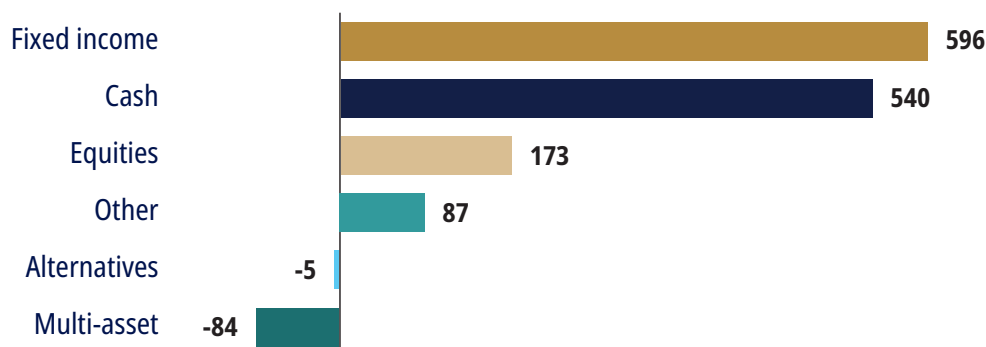
**NET INFLOWS IN NORTH AMERICA IN 2025**

With positive net inflows of **+€1.3 trillion**, the North American market led the way in 2025. As in 2024, **bond funds (+€596 billion)** accounted for almost half of all inflows, followed by **money market funds (€540 billion)** and **equity funds (+€173 billion)**.

Equity fund inflows were **down -30%** compared with the previous year, reflecting increased investor caution resulting from high valuations and uncertainties in the US equity market in 2025.

In addition, most of the inflows to medium- and long-term assets were generated in **passive management (+€837 billion, vs. -€770 billion the previous year)**. Medium- and long-term **active management** funds suffered **net outflows of -€66 billion** (vs. -€113 billion in 2024). The decoupling of active and passive strategies remained especially marked in the North American market.

In terms of assets under management, **responsible management** remains a relatively confidential segment in this market, accounting for around **1%** of total assets under management, stable compared with end-2024.

**NET INFLOWS IN 2025 BY ASSET CLASSES IN NORTH AMERICA***(in € billions)**Others = Asset-Backed Securities (ABS), derivatives, foreign exchange, real estate, commodities, etc.*

## 4.3 Activity and Consolidated results in 2025

### 4.3.1 Period highlights

The year 2025 saw the successful launch of Amundi's new three-year strategic plan, "Invest for the future", announced on 18 November. In line with the previous Ambitions 2025 Medium-Term Plan, the new plan is focused on several strategic priorities with a view to pursuing the growth momentum while stepping up diversification.

In 2025, Amundi posted **record assets under management, amounting to €2.38 trillion at 31 December 2025**, up +6% over the year. This growth was driven by **strong inflows of +€88 billion** in 2025, positive in both passive management (+€76 billion) and active management (+€13 billion), thanks to bond and multi-asset strategies. Inflows were positive for Amundi's two client segments, Retail and Institutionals, as well as for joint ventures.

This performance was driven by successes in the Group's **strategic pillars**. The following developments are of particular note:

- +€10 billion in inflows in 2025 with **digital players**, accounting for half of the flows in the Retail client segment;
- initial successes in **retirement** with the signing of new mandates, for example in the United Kingdom and Ireland;
- continued strong growth in **Asia**, with inflows amounting to +€33 billion, i.e. 40% of the Group's inflows and nearly half of which are generated by direct distribution (excluding joint ventures);
- the continued development of Amundi's **ETF** platform, which is the second-largest collector in Europe with inflows of +€45 billion in 2025;
- continuous **innovation** in active management, with the launch in the fourth quarter of the first tokenised money market fund and three new UCITS funds as part of the partnership with Victory Capital in the United States;
- strong growth at **Amundi Technology**, which gained 10 new clients and grew revenues by +45% compared with 2024;
- the continued commitment to **Responsible Investment**, with numerous new institutional mandates, the launch of a money market fund excluding fossil fuels for a consortium of UK universities, and the launch of biodiversity and green bond funds for our distributors.

On 18 November 2025, the Group also announced a **new 10-year strategic partnership with ICG**, one of the leading European management companies specialising in private markets. This partnership opens up new perspectives for both parties and will enable Amundi to speed its development in private assets, one of the fast-growing asset management niches, drawing on ICG's expertise and development history. The partnership will be accompanied by a stake in ICG, with Amundi becoming a strategic shareholder. Under this agreement, Amundi began to build a 9.9% stake in the company, notably by acquiring a 4.64% stake on 18 November through a structured transaction.

As soon as the regulatory authorisations are obtained, the Amundi Group will appoint a director to the ICG Board and consolidate its 4.64% stake using the equity method in the second or third quarter of 2026. ICG will then start to issue new non-voting shares to Amundi up to 5.26% of the capital and buy back its own ordinary shares in the market in order to cancel them, thereby eliminating the dilution linked to the issue of the new shares. The Amundi Group expects to achieve a 9.9% economic interest in ICG by the end of this process, in early 2027.

These successes in strategic areas resulted in an excellent operating performance, with an increase in **adjusted pre tax income<sup>(adj)</sup>** of **+6%<sup>(pf)</sup>** over the year to €1,858 million. This growth was driven by **strong revenue growth**, up +6%<sup>(pf)</sup> compared with 2024, and **good cost control** despite investments in growth areas (third-party distribution, Asia, technology, ETFs, private assets, etc.). The **adjusted cost/income ratio<sup>(adj)</sup>** stood at **52.1%** for 2025, the best in the sector.

Lastly, the Board of Directors, taking note of these successes and seeking to fulfil the commitments made in 2022 as part of the Ambitions 2025 Plan, will propose to the General Meeting a **dividend of €4.25 per share**, representing a payout ratio of 74%, higher than the initial commitments, and will launch a **treasury share buyback plan<sup>(1)</sup> for €500 million** on 4 February 2026.

(adj) Adjusted data : see section 4.3.4 Alternative performance measures (APM).

(pf) pro forma restatements : see section 4.3.4 pro forma restatements.

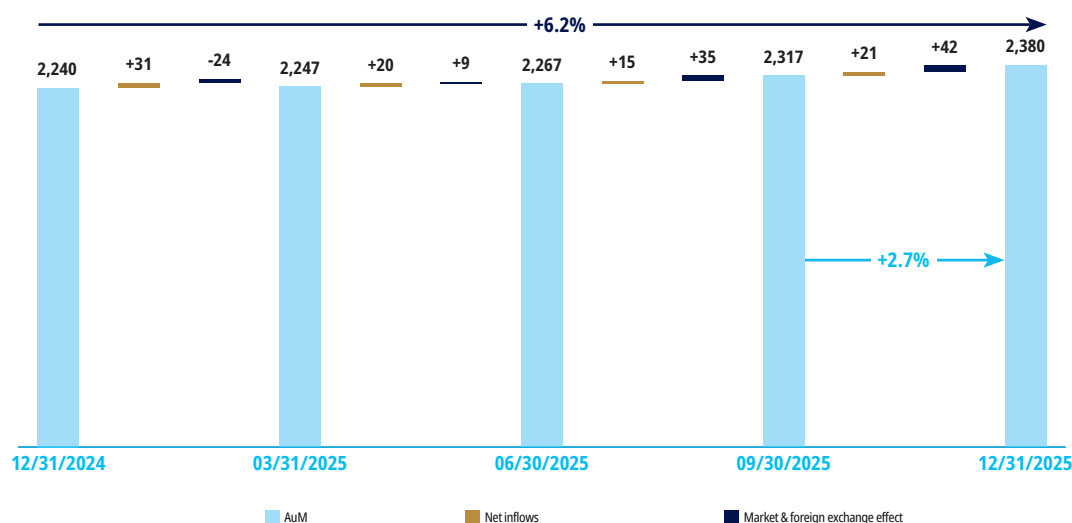
(1) For cancellation

## 4.3.2 2025: record assets under management and high inflows at +€88 billion

Assets managed by Amundi at 31 December 2025 reached €2.38 trillion, up +6.2%, or +€140 billion year-on-year, thanks to positive net inflows of +€87.6 billion over the year and a positive market effect of +€154.9 billion offset by a foreign exchange effect of -€93.0 billion linked mainly to the decline in the Indian rupee. Amundi also recorded a scope effect of -€9.7 billion in the second quarter stemming from the finalisation of the partnership agreement with US asset manager Victory Capital.

### CHANGES IN ASSETS UNDER MANAGEMENT<sup>(AuM)</sup> BY AMUNDI IN 2025

(in € billions)



In 2025, Amundi generated high inflows driven by **MLT assets** at +€81.2 billion<sup>(1)</sup>, both in passive management (+€76 billion), including ETFs (+€46 billion), and in active management (+€13 billion), thanks to bond and multi-asset management.

In terms of clients, the two major segments and the JVs contributed to annual inflows.

**Retail** recorded strong inflows of +€21.7 billion thanks to the momentum of third-party distributors (+€33 billion), despite outflows from the UniCredit networks in Europe (-€16 billion over the year).

The **institutional** segment recorded inflows of +€47.7 billion owing to positive momentum in life euro contracts for the insurers of Crédit Agricole and Société Générale (+€16 billion) and the acquisition of large mandates with pension funds, central banks and sovereign wealth funds.

The buoyant activity of our **associates** (+€18.1 billion) was explained once again this year by the performance of the JVs in India (SBI MF, +€10.4 billion), China, which is now positive (ABC-CA, +€2.4 billion) and South Korea, which enjoyed a robust financial year (NH Amundi, +€5.8 billion). The other JVs (Morocco, Armenia) also posted positive inflows (+€1.0 billion combined). Lastly, distribution to Victory Capital's US clients recorded slight outflows (-€1.4 billion for Amundi's 26% stake in the last nine months of the year), but the strategies managed by Victory Capital collected +€0.8 billion from Amundi clients in Europe and Asia.

(AuM) Assets under management and net inflows including advised assets, assets sold and funds of funds, and including 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco and the distribution to the US clients of Victory Capital, assets under management and net inflows are reported in proportion to Amundi's holding in the capital of the two companies.

(1) Excluding associates, ie JVs and Victory Capital/US distribution.

### 4.3.2.1 Breakdown of assets under management and net flows by asset classes<sup>(AuM)</sup>

(€bn)	AuM 31/12/2025	AuM 31/12/2024	% ch. 31/12/2024	Net flows 2025	Net flows 2024
Equities	623	544	+14.6%	+46.0	+7.3
Multi-Assets	286	274	+4.2%	+3.5	-23.2
Bonds	761	747	+1.8%	+39.3	+47.4
Private, alternative & structured assets	106	114	-7.4%	-7.6	+2.4
<b>MLT ASSETS excl. JVs</b>	<b>1,776</b>	<b>1,680</b>	<b>+5.7%</b>	<b>+81.2</b>	<b>+34.0</b>
<b>Treasury products excl. JVs</b>	<b>180</b>	<b>188</b>	<b>-4.5%</b>	<b>-11.7</b>	<b>-1.8</b>
<b>ASSETS EXCL. JVS &amp; VICTORY - US DISTRIBUTION</b>	<b>1,956</b>	<b>1,868</b>	<b>+4.7%</b>	<b>+69.5</b>	<b>+32.2</b>
<b>JVs</b>	<b>364</b>	<b>372</b>	<b>-2.0%</b>	<b>+19.5</b>	<b>+23.3</b>
<b>Victory - US distribution</b>	<b>60</b>	<b>-</b>	<b>NS</b>	<b>-1.4</b>	<b>-</b>
<b>TOTAL</b>	<b>2,380</b>	<b>2,240</b>	<b>+6.2%</b>	<b>+87.6</b>	<b>+55.4</b>
<i>o/w MLT assets</i>	<i>2,163</i>	<i>2,018</i>	<i>+7.2%</i>	<i>+93.3</i>	<i>+56.0</i>
<i>o/w Treasury products</i>	<i>217</i>	<i>222</i>	<i>-2.2%</i>	<i>-5.7</i>	<i>-0.5</i>

### 4.3.2.2 Breakdown of assets under management and net flows by client segments<sup>(AuM)</sup>

(MLT assets only, €bn)	AuM 31/12/2025	AuM 31/12/2024	% ch. 31/12/2024	Net flows 2025	Net flows 2024
French networks	146	138	+5.6%	+1.1	+1.1
International networks	161	167	-3.3%	-12.0	-6.5
<i>o/w Amundi BOC WM</i>	<i>4</i>	<i>2</i>	<i>+89.8%</i>	<i>+2.0</i>	<i>-1.2</i>
Third-party distributors	397	401	-1.1%	+32.6	+31.9
<b>RETAIL</b>	<b>704</b>	<b>706</b>	<b>-0.3%</b>	<b>+21.7</b>	<b>+26.6</b>
Institutionals & Sovereigns*	572	521	+9.8%	+30.7	+0.7
Corporates	121	122	-1.1%	-2.0	+2.8
Employee savings	104	90	+15.7%	+3.1	+3.1
CA & SG insurers	455	429	+6.0%	+15.9	-1.0
<b>INSTITUTIONAL INVESTORS*</b>	<b>1,251</b>	<b>1,162</b>	<b>+7.7%</b>	<b>+47.7</b>	<b>+5.6</b>
<b>JVs</b>	<b>364</b>	<b>372</b>	<b>-2.0%</b>	<b>+19.5</b>	<b>+23.3</b>
<b>Victory - US distribution</b>	<b>60</b>	<b>-</b>	<b>NS</b>	<b>-1.4</b>	<b>-</b>
<b>TOTAL</b>	<b>2,380</b>	<b>2,240</b>	<b>+6.2%</b>	<b>+87.6</b>	<b>+55.4</b>

\* incl. funds of funds

### 4.3.2.3 Breakdown of assets under management and net flows by geographic areas<sup>(AuM)</sup>

(€bn)	AuM 31/12/2025	AuM 31/12/2024	% ch. 31/12/2024	Net flows 2025	Net flows 2024
France	1,051	994	+5.7%	+5.4	+18.7
Italy	199	202	-1.4%	-9.0	-14.5
Europe excl. France & Italy	517	440	+17.5%	+47.9	+17.1
Asia	475	469	+1.3%	+32.6	+28.1
Rest of the world	138	135	+2.2%	+10.7	+6.1
<b>TOTAL</b>	<b>2,380</b>	<b>2,240</b>	<b>+6.2%</b>	<b>+87.6</b>	<b>+55.4</b>
<b>TOTAL excl. France</b>	<b>1,329</b>	<b>1,246</b>	<b>+6.7%</b>	<b>+82.2</b>	<b>+36.8</b>

(AuM) Assets under management and net inflows including advised assets, assets sold and funds of funds, and including 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco and the distribution to the US clients of Victory Capital, assets under management and net inflows are reported in proportion to Amundi's holding in the capital of the two companies.

## 4.3.3 High-level profitability

### Pro forma adjusted data<sup>(adj)(pf)</sup>

In 2025, **adjusted pre-tax income<sup>(adj)</sup>** amounted to **€1,858 million**, up **+6.2%<sup>(pf)</sup>**. This strong, and growing, profitability reflects solid operating performance.

**Adjusted net revenues<sup>(adj)</sup>** amounted to €3,417 million, up **+6%** compared with 2024 pro forma<sup>(pf)</sup>. This performance was driven by all business revenues.

- **net management fees** were up 4%<sup>(pf)</sup>, driven by the increase in assets under management, despite a slight erosion in the margin linked to the product mix and the client mix;
- **performance fees** were high, at €173 million (+23%)<sup>(pf)</sup>, in line with good management performances, particularly in bond and diversified strategies;
- lastly, **technology revenues** totalled €116 million, up 45% on organic growth (+30%) and the full-year integration of aixigo.

**Adjusted operating expenses<sup>(adj)</sup>** remained under control, up 6% vs. 2024 pro forma<sup>(pf)</sup> to €1,781 million. This increase, which was contained in a context of strong business activity, also reflects the organic investments made in growth areas (particularly technology and Asia).

The **adjusted cost-income ratio<sup>(adj)</sup>** was **52.1%**.

### Accounting data

Net income, Group share amounted to €1,592 million. The total includes, in addition to the usual restatements, related in particular to various non-monetary expenses (amortisation of distribution contracts or client contracts related to previous transactions):

- the non-monetary capital gain of +€402 million related to the finalisation of the partnership with Victory Capital;
- the exceptional expense related to the cost optimisation plan, which was announced in the first quarter of 2025, for a total of -€88 million;
- and the integration and acquisition costs related to Victory Capital and the finalisation of the partnership with ICG.

**Adjusted gross operating income<sup>(adj)</sup>** came to **€1,636 million**, up 5.3% compared with 2024<sup>(pf)</sup>.

**Income from associates<sup>(adj)(pf)</sup>**, joint ventures and Victory Capital, which reflects Amundi's share of the net income of the minority JVs in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi) and Morocco (Wafa Gestion), as well as an estimate of the share of income in Victory Capital, reinforced this operational growth with a contribution of **€230 million, up a substantial 10.6%** compared with 2024. This was driven mainly by the JV in India, which contributed €113 million, up 9% from 2024, and the ramp-up of Victory Capital synergies, up 12%<sup>(adj)(pf)</sup>.

The **adjusted tax expense<sup>(adj)</sup>** 2025 totalled -€507 million, up sharply compared with 2024 on a pro forma basis<sup>(pf)</sup>. This reflected the increase in the Group's results and the exceptional contribution on the profits of large companies in France for 2025, which amounted to €74 million<sup>(adj)</sup> for the Group.

**Adjusted net income, Group share<sup>(adj)</sup>** came to €1,354 million. Excluding the exceptional corporate tax contribution, it would have reached €1,428 million, up 3% compared with 2024<sup>(adj)</sup>.

**Adjusted net earnings per share<sup>(adj)</sup>** reached **€6.58** in 2025.

For reference, the finalisation of the agreement with Victory Capital consisted of an exchange of securities and did not give rise to any cash payment. The accounting gain corresponds to the difference between the market value of what the Amundi Group received on the date of the transaction, i.e. 26% of the capital of the new Victory Capital entity, and the historical accounting cost price of Amundi US that the Group contributed to Victory Capital.

**Accounting net earnings per share** totalled €7.74.

<sup>(adj)</sup> Adjusted data : see section 4.3.4 Alternative performance measures (APM).  
<sup>(pf)</sup> pro forma restatements : see section 4.3.4 pro forma restatements.

## Income statement

(€m)	2025	2024 <sup>(pf)</sup>	% ch. 25/24 <sup>(pf)</sup>
<b>Net revenue - Adjusted<sup>(adj)</sup></b>	<b>3,417</b>	<b>3,231</b>	<b>+5.8%</b>
Net management fees	3,226	3,071	+5.0%
<i>Management fees</i>	3,052	2,930	+4.2%
<i>Outperformance fees</i>	173	141	+22.6%
Technology	116	80	+44.8%
Financial income & other net income <sup>(adj)</sup>	75	80	-5.3%
<b>Operating expenses - Adjusted<sup>(adj)</sup></b>	<b>(1,781)</b>	<b>(1,677)</b>	<b>+6.2%</b>
Cost income ratio - Adjusted (%) <sup>(adj)</sup>	52.1%	51.9%	+0.2pp
<b>Gross operating income - Adjusted<sup>(adj)</sup></b>	<b>1,636</b>	<b>1,554</b>	<b>+5.3%</b>
Cost of risk and others - Adjusted <sup>(adj)</sup>	(8)	(13)	-34.5%
Share of net income of equity accounted companies - JVs	135	123	+9.6%
Share of net income of equity accounted companies - Victory Capital - Adjusted <sup>(adj)</sup>	95	85	+11.6%
<b>Pre-tax income - Adjusted<sup>(adj)</sup></b>	<b>1,858</b>	<b>1,749</b>	<b>+6.2%</b>
Corporate tax - Adjusted <sup>(adj)</sup>	(507)	(370)	+37.3%
Non-controlling interests	3	3	+7.6%
<b>Net income Group share - Adjusted<sup>(adj)</sup></b>	<b>1,354</b>	<b>1,382</b>	<b>-2.1%</b>
Amortisation of intangible assets (after tax)	(57)	(67)	-14.5%
ICG MtM revaluation	4	-	NS
Integration costs and PPA amortisation (after tax)	(82)	(3)	NS
Victory Capital adjustments (after tax, as a share)	(29)	(8)	NS
Victory Capital gain, after tax	402	-	NS
<b>Net income group share</b>	<b>1,592</b>	<b>1,305</b>	<b>+22.0%</b>
Earnings per share (€)	7.74	6.37	+21.5%
<b>Earnings per share - Adjusted (€)<sup>(adj)</sup></b>	<b>6.58</b>	<b>6.75</b>	<b>-2.5%</b>

(pf) For comparability purposes, historical 2024 data have been restated as if Amundi US had been fully consolidated in Q1 2024 and accounted for using the equity method at 100% over the rest of FY 2024; see pro forma restatements in 4.3.4.

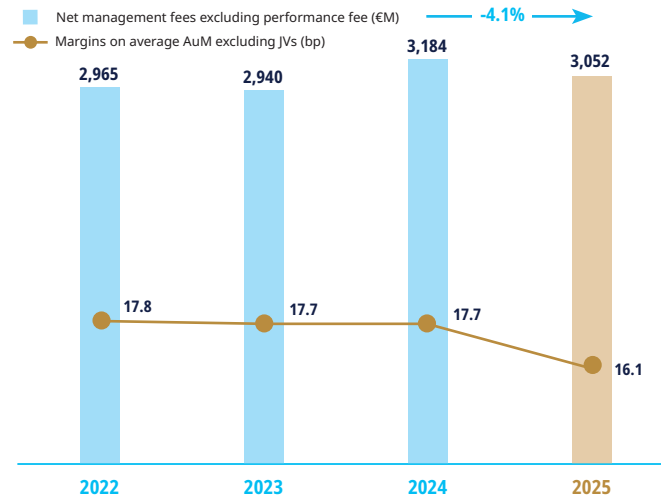
(adj) Adjusted data: see section 4.3.4 Alternative Performance Measures (APMs).

### 4.3.3.1 Margins on average assets by client segments<sup>(1)</sup>

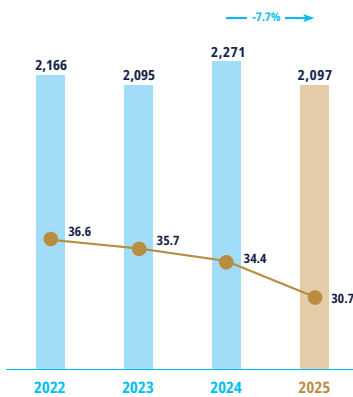
The margin on average AuM was impacted in 2025 by the deconsolidation in the second quarter of Amundi US.

Excluding this difference in scope for 2024 and 2025, the margin on average AuM stood at 15.9 basis points in 2025, compared with 16.4 basis points in 2024. The margin decreased owing to changes in the product mix, including more passive management, and in the client mix, particularly the strong inflows from institutional clients in the last twelve months.

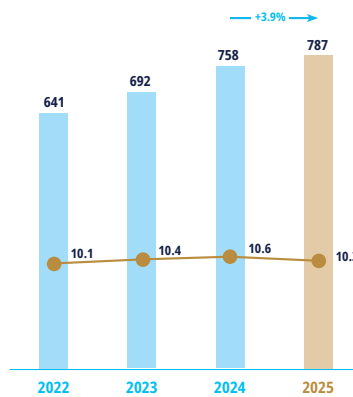
#### NET MANAGEMENT FEES (€M) AND AVERAGE MARGIN ON ASSETS EXCLUDING JVS (BP)<sup>(1)</sup>



#### RETAIL



#### INSTITUTIONAL, EXCL. CA & SG INSURERS' MANDATES



#### CA & SG INSURERS' MANDATES



(1) Average margin: net management revenues (excl. outperformance fees)/average AuM excl. associates (JVs and Victory Capital).

## 4.3.4 Alternative Performance Measures (APMs) and pro forma restatements

### 4.3.4.1 Income statement: Methodological Appendix

#### Pro forma data

For comparison purposes, after the finalisation of the partnership with Victory Capital on 1 April 2025, the 2024 results were restated as if Amundi US had been consolidated using the equity method at 100% from the second quarter, therefore with no contribution to income, expenses and taxes, but solely to net income via a line of equity-accounted companies. The 2025 results have not been restated, so Amundi US remains fully consolidated over the period corresponding to the first quarter.

Details of these restatements for 2024 and 2025 can be found in 4.3.4.2 below

#### Adjusted data

Amundi has chosen to present **adjusted accounting data** for certain income items (net income, general operating expenses, share of net income of equity-accounted entities) in order to better reflect the company's economic and operating profitability. The purpose of these adjustments is to neutralise the impacts identified during acquisitions:

- amortisation of distribution contracts or client contracts (Unicredit, Banco Sabadell, Alpha Associates as well as Bawag and Lyxor until 31/12/2024) in **other income**

- amortisation linked to the recognition of earn-outs (Alpha Associates) and the change in the market value of the stake in ICG in **financial income**
- amortisation of technological intangible assets (aixigo) in **operating expenses**
- integration costs (Victory Capital) or acquisition costs (ICG) in **operating expenses**, and capital gains or losses on disposal (Victory Capital) in **income on other assets**

as well as provisioned expenses related to optimisation or restructuring plans (in **operating expenses**).

Lastly, the adjustments applied by Victory Capital, a listed investment accounted for using the equity method, between its reported results and its adjusted results are included identically in the results of the Amundi Group, as they correspond to adjustments of the same nature as those of the Group, as detailed above. They are included in the line "Equity-accounted companies".

The aggregate amounts of these items for the various periods under review are as follows:

- 2024 pro forma: -€103m before tax and -€77m after tax
- 2025: -€219 million before tax and -€164 million after tax, and +€402 million in related capital gains (without tax effect)

### 4.3.4.2 Pro forma data restatements

The restatements related to the contribution of Amundi US in 2024 to Amundi's accounting and adjusted results are detailed below:

<i>(in € million)</i>	2025	2024	Contrib. Amundi US Q2 to Q4 24	2024 pro forma	% ch. 25/24	% ch. 25/24 pro forma
Net management fees	3,052	3,184	255	2,930	-4.1%	+4.2%
Outperformance fees	173	145	3	141	+19.7%	+22.6%
<b>Net asset management revenues</b>	<b>3,226</b>	<b>3,329</b>	<b>258</b>	<b>3,071</b>	<b>-3.1%</b>	<b>+5.0%</b>
Technology	116	80	0	80	+44.8%	+44.8%
Net financial income and other income	0	(3)	9	(12)	NS	NS
Net financial income and other income, adjusted	75	88	9	80	-14.6%	-5.3%
<b>Net revenue (a)</b>	<b>3,342</b>	<b>3,406</b>	<b>267</b>	<b>3,139</b>	<b>-1.9%</b>	<b>+6.5%</b>
Net revenue - adjusted (b)	3,417	3,497	267	3,231	-2.3%	+5.8%
<b>Operating expenses (c)</b>	<b>(1,895)</b>	<b>(1,852)</b>	<b>(171)</b>	<b>(1,681)</b>	<b>+2.4%</b>	<b>+12.8%</b>
Operating expenses - adjusted (d)	(1,781)	(1,837)	(160)	(1,677)	-3.1%	+6.2%
<b>GROSS OPERATING INCOME (e)=(a)+(c)</b>	<b>1,446</b>	<b>1,554</b>	<b>96</b>	<b>1,458</b>	<b>-6.9%</b>	<b>-0.8%</b>
<b>GROSS OPERATING INCOME - ADJUSTED (f)=(b)+(d)</b>	<b>1,636</b>	<b>1,660</b>	<b>107</b>	<b>1,554</b>	<b>-1.4%</b>	<b>+5.3%</b>
Cost income ratio (%)=(c)/(a)	56.7%	54.4%	64.1%	53.5%	2.35pp	3.18pp
Cost income ratio - Adjusted (%)=(d)/(b)	52.1%	52.5%	60.1%	51.9%	-0.43pp	0.20pp
Cost of risk and others (g)	394	(10)	3	(13)	NS	NS
Cost of risk & other - Adjusted (h)	(8)	(10)	3	(13)	-13.7%	-34.5%
Share of net income of equity accounted companies - JVs (i)	135	123	0	123	+9.6%	+9.6%
Share of net income of equity accounted companies - US operations (j)	66	0	(77)	77	NS	-14.2%
Share of net income of equity accounted companies - US operations - Adjusted (k)	95	0	(85)	85	NS	+11.6%
<b>PRE-TAX INCOME (l)=(e)+(g)+(i)+(j)</b>	<b>2,041</b>	<b>1,668</b>	<b>22</b>	<b>1,646</b>	<b>+22.4%</b>	<b>+24.0%</b>
<b>PRE-TAX INCOME - ADJUSTED (m)=(f)+(h)+(i)+(k)</b>	<b>1,858</b>	<b>1,774</b>	<b>25</b>	<b>1,749</b>	<b>+4.8%</b>	<b>+6.2%</b>
Corporate tax (n)	(452)	(366)	(22)	(344)	+23.6%	+31.5%
Corporate tax - Adjusted (o)	(507)	(394)	(25)	(370)	+28.7%	+37.3%
Non-controlling interests (p)	3	3	0	3	+7.6%	+7.6%
<b>NET INCOME GROUP SHARE (q)=(l)+(n)+(p)</b>	<b>1,592</b>	<b>1,305</b>	<b>0</b>	<b>1,305</b>	<b>+22.0%</b>	<b>+22.0%</b>
<b>NET INCOME GROUP SHARE - ADJUSTED (r)=(m)+(o)+(p)</b>	<b>1,354</b>	<b>1,382</b>	<b>0</b>	<b>1,382</b>	<b>-2.1%</b>	<b>-2.1%</b>

### 4.3.4.3 Summary table of Alternative Performance Measures (APMs)

Adjusted net income is reconciled with accounting net income, Group share as follows:

<i>(in € millions)</i>	<b>2025</b>	<b>2024 pro forma</b>	<b>2024</b>
<b>Net revenue (a)</b>	<b>3,342</b>	<b>3,139</b>	<b>3,406</b>
+ Amortisation of intangible assets (bef. tax)	(73)	(87)	(87)
+ Other non-cash charges related to Alpha Associates	(6)	(4)	(4)
+ Revaluation at market value - ICG	4	-	-
<b>Net revenue - adjusted (b)</b>	<b>3,417</b>	<b>3,231</b>	<b>3,497</b>
<b>Operating expenses (c)</b>	<b>(1,895)</b>	<b>(1,681)</b>	<b>(1,852)</b>
+ Integration costs (bef. tax)	(108)	(2)	(13)
+ Amortisation related to aixigo PPA (bef. tax)	(7)	(1)	(1)
<b>Operating expenses - adjusted (d)</b>	<b>(1,781)</b>	<b>(1,677)</b>	<b>(1,837)</b>
<b>GROSS OPERATING INCOME (e)=(a)+(d)</b>	<b>1,446</b>	<b>1,458</b>	<b>1,554</b>
<b>GROSS OPERATING INCOME - ADJUSTED (f)=(b)+(d)</b>	<b>1,636</b>	<b>1,554</b>	<b>1,660</b>
Cost income ratio (%) - (c)/(a)	56.7%	53.5%	54.4%
Cost income ratio - Adjusted (%) - (d)/(b)	52.1%	51.9%	52.5%
Cost of risk and others (g)	394	(13)	(10)
Cost of risk & other - Adjusted (h)	(8)	(13)	(10)
Share of net income of equity accounted companies - JVs (i)	135	123	123
Share of net income of equity accounted companies - US operations (j)	66	77	0
Share of net income of equity accounted companies - US operations - Adjusted (k)	95	85	0
<b>PRE-TAX INCOME (l)=(e)+(g)+(i)+(j)</b>	<b>2,041</b>	<b>1,646</b>	<b>1,668</b>
<b>PRE-TAX INCOME - ADJUSTED (m)=(f)+(h)+(i)+(k)</b>	<b>1,858</b>	<b>1,749</b>	<b>1,774</b>
Corporate tax (n)	(452)	(344)	(366)
Corporate tax - Adjusted (o)	(507)	(370)	(394)
Non-controlling interests (p)	3	3	3
<b>NET INCOME GROUP SHARE (q)=(l)+(n)+(p)</b>	<b>1,592</b>	<b>1,305</b>	<b>1,305</b>
<b>NET INCOME GROUP SHARE - ADJUSTED (r)=(m)+(o)+(p)</b>	<b>1,354</b>	<b>1,382</b>	<b>1,382</b>

### 4.3.5 Dividend

The Board of Directors has decided to propose a cash dividend of €4.25 per share to the Annual General Shareholders' Meeting<sup>(1)</sup>, to be held on 2 June 2026, identical to the dividend paid in June 2025 for the 2024 financial year (see also 4.4.4 Dividend policy). This dividend represents a distribution rate of 74% of net income, Group share<sup>(2)</sup>.

(1) Detachment scheduled for 9 June 2026, paid from 11 June 2026

(2) The dividend payout ratio is calculated on the basis of net accounting income, Group share (€1,592 million in 2025) excluding non-recurring items not related to cash flows (in 2025 non-monetary capital gain related to the finalisation of the partnership with Victory Capital of +€402 million)

## 4.4 Balance sheet and financial structure

### 4.4.1 Amundi consolidated balance sheet

#### Assets

<i>(in € million)</i>	31/12/2025	31/12/2024	Change
Cash, central banks	1,898	1,369	+38.6%
Derivatives	4,105	3,363	+22.0%
Financial assets at fair value through profit or loss	18,496	19,580	-5.5%
Financial assets at fair value through other comprehensive income	1,927	1,558	+23.7%
Financial assets at amortised cost	1,108	1,153	-3.8%
Current and deferred tax assets	243	235	+3.2%
Accruals, prepayments and sundry assets	2,201	2,181	+0.9%
Non-current assets held for sale	0	929	N/A
Interests and shares in equity-accounted entities	1,543	617	+149.8%
Property, plant and equipment	297	331	-10.3%
Intangible assets	365	414	-11.8%
Goodwill	6,561	6,572	-0.2%
<b>TOTAL ASSETS</b>	<b>38,744</b>	<b>38,302</b>	<b>+1.2%</b>

#### Liabilities

<i>(in € million)</i>	31/12/2025	31/12/2024	Change
Derivatives	2,488	2,197	+13.3%
Financial liabilities recorded under the fair value option through profit and loss	17,408	17,804	-2.2%
Financial liabilities at amortised cost	1,418	1,726	-17.8%
Current and deferred tax liabilities	236	283	-16.5%
Accruals, deferred income and sundry liabilities	4,066	3,656	+11.2%
Non-current liabilities held for sale	0	195	N/A
Provisions	120	81	+47.1%
Subordinated debt	306	306	+0.0%
Equity, Group share	12,655	12,003	+5.4%
• Share capital and reserves	3,086	3,024	+2.0%
• Consolidated reserves	8,007	7,540	+6.2%
• Unrealised or deferred gains or losses	-30	133	-122.4%
• Net income, Group share	1,592	1,305	+22.0%
Non-controlling interests	46	52	-12.2%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,744</b>	<b>38,302</b>	<b>+1.2%</b>

### 4.4.1.1 Changes in the balance sheet

As at 31 December 2025, total assets amounted to €38.7 billion, compared with €38,3 billion as at 31 December 2024.

**Deposits with the European Central Bank** amounted to €1,898 million as at 31 December 2025 (vs. €1,369 million as at 31 December 2024). This increase is based on Amundi's liquidity matching policy.

**Derivative instruments in assets** represented €4,105 million as at 31 December 2025 (vs. €3,363 million as at 31 December 2024).

This amount mainly represents the following items:

- the positive fair value of performance swaps recorded on the balance sheet of Amundi Finance, which acts as the counterparty for structured funds and by hedging a symmetrical transaction with a market counterparty. For this part, the performance swap outstanding assets recorded as assets are recognised in equal amounts as liabilities on the Group balance sheet in net terms; and
- the positive fair value of interest rate and performance swaps entered into as part of structured EMTN issues, symmetrically reflected in financial liabilities designated at fair value through profit or loss (structured EMTN issues).

**Derivative instruments in liabilities** amounted to €2,488 million as at 31 December 2025 (vs. €2,197 million as at 31 December 2024).

These amounts mainly reflect the negative fair value of derivative instruments contracted as part of the fund or structured EMTN activity, as described above.

**Financial assets at fair value through profit and loss** amounted to €18,496 million as at 31 December 2025, compared with €19,580 million as at 31 December 2024, a decrease of 5.5%. This item mostly comprised:

- **assets backed by EMTN issues** (issues valued symmetrically under the fair value option through profit or loss), for €15,595 million as at 31 December 2025 versus €16,489 million as at 31 December 2024, down 5.4%. These hedging assets are term deposits taken with LCL and Crédit Agricole S.A., bonds issued by Crédit Agricole S.A., and units in OPCIs;
- **investments in seed money** (€534 million as at 31 December 2025, versus €438 million as at 31 December 2024), up 21.9%;
- **des voluntary investments** (excluding Emir sovereign securities) for €1,935 million as at 31 December 2025, versus €2,532 million as at 31 December 2024, down 23.6%;
- **non-consolidated equity securities**, excluding those measured at fair value by equity not recyclable by option, for €432 million as at 31 December 2025, versus €121 million as at 31 December 2024, including the acquisition of a stake in ICG for €318 million.

**Financial liabilities recorded under the fair value option through profit and loss** for €17,408 million as at 31 December 2025, versus €17,804 million as at 31 December 2024, down 2.2%, represent the fair value of structured EMTNs issued by the Group as part of its offer of solutions for Retail clients.

**Financial assets at fair value through equity** amounted to €1,927 million as at 31 December 2025, compared with €1,558 million as at 31 December 2024, a sharp increase over the financial year. This item records non-consolidated equity securities recorded at fair value through equity capital that cannot be recycled by option for €384 million as at 31 December 2025 compared with €337 million as at 31 December 2024, up 14.2%, as well as government securities (€1,543 million as at 31 December 2025, compared with €1,221 million as at 31 December 2024) held under EMIR regulations relating to guarantees on derivative instruments and liquidity regulation.

**Financial assets at amortised cost** consist of loans and receivables from credit institutions and amounted to €1,108 million as at 31 December 2025, compared with €1,153 million as at 31 December 2024, down 3.8%. As at 31 December 2025, they consisted of €965 million in short-term deposits and cash and €143 million in medium- and long-term loans.

**Liabilities at amortised cost** consist of debts to credit institutions and totalled €1,418 million as at 31 December 2025, compared with €1,726 million as at 31 December 2024. As at 31 December 2025, debts owed to credit institutions consisted of short-term loans of €68 million and medium- and long-term loans of €1,350 million, taken out with Crédit Agricole S.A. group. This change is based on Amundi's liquidity matching policy.

**Subordinated debt** totalled €306 million as at 31 December 2025. This debt, recognised as Tier 2 capital, was underwritten by Crédit Agricole S.A.

**Accruals and miscellaneous assets** amounted to €2,201 million as at 31 December 2025, versus €2,181 million as at 31 December 2024, up 0.9%. This item records the collateral paid for Amundi's swap intermediation activity for €328 million (versus €277 million as at 31 December 2024) and other accruals and miscellaneous assets for €1,873 million (versus €1,904 million as at 31 December 2024), in particular net management fees receivable.

**Accruals and miscellaneous liabilities** amounted to €4,066 million as at 31 December 2025, versus €3,656 million as at 31 December 2024. This item records the collateral received for the intermediation activity for €1,432 million (versus €1,155 million as at 31 December 2024) and other accruals and miscellaneous liabilities for €2,634 million (versus €2,500 million as at 31 December 2024), in particular retrocession fees payable to distributors.

At December 31, 2024, **non-current assets held for sale** and **non-current liabilities held for sale** amounted to €929 million and €195 million, respectively. At that date, they included, in accordance with IFRS5, the assets (including goodwill) and liabilities for which the sale, provided for in connection with the transaction between Amundi and Victory Capital, was carried out in 2025.

**Intangible assets** totalled €365 million as at 31 December 2025, versus €414 million as at 31 December 2024. They represent amortisable intangible assets, in particular distribution contracts, recognised in connection with acquisitions and software acquired or developed in-house.

**Goodwill** totalled €6,561 million as at 31 December 2025, compared with €6,572 million as at 31 December 2024. This change is mainly attributable to exchange rate fluctuations over the period.

Historical goodwill is derived from the following main business combinations and transactions:

- €378 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- the goodwill recorded in 2004 upon the acquisition of Crédit Lyonnais by Crédit Agricole S.A. for €1,733 million;
- the goodwill recorded relating to the contribution of Société Générale's asset management business in December 2009 for €708 million;
- goodwill recognised in 2015 at the time of the acquisition of Bawag PSK Invest (asset management company of Bawag PSK) for €78 million;
- the goodwill recognised in 2016 following the acquisitions of KBI Global Investors and Crédit Agricole Immobilier Investors for a total of €160 million;
- the goodwill recorded in 2017 following the acquisition of Pioneer Investments for a total of €2,537 million;
- the goodwill recognised in 2020 following the acquisition of Sabadell AM for a total of €335 million;

- the goodwill recorded in 2021 following the acquisition of Lyxor for a total of €652 million;
- the goodwill recognised in 2024 following the acquisition of Alpha Associates for a total of €288.2 million;
- the goodwill recorded in 2024 following the acquisition of Aixigo AG for a total of €121.0 million;
- the goodwill reclassified in 2024 as Non-current assets held for sale as part of the transaction between Amundi and Victory Capital for €583 million.

**Provisions** totalled €120 million as at 31 December 2025, versus €81 million as at 31 December 2024. At 31 December 2025, this item included an amount of €34 million relating to the provisioning of the optimisation plan initiated during the year.

The **Group's shareholders' equity**, including net income, as at 31 December 2025, was €12,655 million, compared with €12,003 million as at 31 December 2024, representing an increase of 5.4%. This positive net change of +€653 million is mainly explained by the net effect of the following items:

- Amundi dividends distributed for financial year 2024 in the amount of -€866 million;
- the net income, Group share for the financial year, amounting to +€1,592 million;
- the change in "gains or losses recognised directly in equity capital", amounting to -€162 million.

**Non-controlling interests** amounted to €46 million as at 31 December 2025 and correspond to the share held by BOC Wealth Management in the equity of Amundi BOC Wealth Management and by Caceis in Fund Channel's shareholders' equity.

## 4.4.1.2 Investment portfolio

In summary, the distribution of the investment portfolio between seed money and voluntary investments by asset classes is presented over the two financial years as follows:

31/12/2025 (in € million)	Asset classes				
	Money market instruments	Fixed income*	Equity and multi-asset	Other	Total
Seed money	0	140	184	210	534
Voluntary and other investments	359	3,153	42	50	3,604
<b>TOTAL</b>	<b>359</b>	<b>3,293</b>	<b>226</b>	<b>260</b>	<b>4,138</b>

\* Including €921 million of Emir sovereign securities and €125 million in financial assets at amortised cost.

31/12/2024 (in € million)	Asset classes				
	Money market instruments	Fixed income*	Equity and multi-asset	Other	Total
Seed money	1	155	123	159	438
Voluntary and other investments	448	3,360	41	56	3,905
<b>TOTAL</b>	<b>449</b>	<b>3,515</b>	<b>164</b>	<b>215</b>	<b>4,343</b>

\* Including €1,219 million billion of Emir sovereign securities and €125 million in financial assets at amortised cost.

## 4.4.2 Off-balance sheet items

The Group's most material off-balance sheet commitments are:

- commitments related to derivative financial instruments, which are measured at their fair value in the balance sheet;
- in commitments given, guarantees granted to certain products marketed by Amundi;
- in commitments received, the financing guarantee contracted with a banking syndicate.

Structured funds are intended to deliver a predefined yield based on a specified structure.

CPPI funds are intended to provide partial exposure to the yields of risky assets while offering a guarantee of total or partial capital protection.

The only commitment received was the financing guarantee received under the syndicated multi-currency revolving loan agreement for €1,750 million renewed on 28 July 2022 with an international syndicate of lenders.

## 4.4.3 Financial structure

**The financial structure remained solid at the end of 2025:** tangible equity<sup>(1)</sup> amounted to €4.9 billion, compared with €4.5 billion at the end of 2024, and the CET1 ratio stood at 14.3%, well above regulatory requirements.

For the record, in July 2025, the rating agency Fitch renewed the A+ rating<sup>(2)</sup> with a stable outlook, the best in the sector.

### 4.4.3.1 Economic balance sheet

Amundi's balance sheet total amounted to €38.7 billion as at 31 December 2025.

In order to analyse the Group's financial position from an economic standpoint, Amundi also presents a condensed statement of financial position aggregating certain items to show the effects of offsetting between certain lines.

After offsets and groupings, this economic presentation of the balance sheet shows a total of €26.6 billion:

#### Economic assets

<i>(in € million)</i>	31/12/2025	31/12/2024
Property, plant and equipment	297	365
Investments in equity-accounted entities	1,543	617
Investment portfolio (incl. Emir sovereign bonds) and non-consolidated equity interests	4,947	4,800
• investments	4,137	4,343
• non-consolidated equity investments	810	458
Central banks	1,898	1,369
Net cash collateral	-	-
Short-term net cash	747	535
Assets representing structured EMTNs	17,212	17,655
<b>TOTAL ECONOMIC ASSETS</b>	<b>26,644</b>	<b>25,342</b>

(1) Shareholders' equity excluding goodwill and intangible assets.

(2) FitchRatings rating of 28 July 2025, Long-term IDR (Issuer Default Rating).

## Economic equity and liabilities

<i>(in € million)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
Equity net of goodwill and intangible assets	5,775	4,485
Provisions	120	81
Subordinated debt	306	306
Long-term senior debt	1,350	1,350
Cash collateral	1,103	879
Structured EMTN issues	17,408	17,804
Accruals & net sundry liabilities	582	437
<b>TOTAL ECONOMIC EQUITY AND LIABILITIES</b>	<b>26,644</b>	<b>25,342</b>

### 4.4.3.2 Solvency

The solvency ratios at 31 December 2025 include a proposed dividend payment in respect of 2025 income of €4.25 per share, representing around 74% of 2025 net income, Group share, excluding the capital gain on the Victory Capital transaction. This dividend will be submitted to the Annual General Shareholders' Meeting on 2 June 2026 for approval.

As at 31 December 2025, Amundi's CET1 solvency ratio stood at 14.3%, compared with 21.8% at end-December 2024, a decrease of -746 basis points in connection with the entry into force of the CRR3/CRD6 regulation, which increased the amount of risk-weighted assets for operational risk, and the inclusion of the transaction with ICG Plc (for a target stake of 9.9%).

With a CET1 ratio of 14.3% and 15.5% in total capital (including Tier 2 subordinated debt), Amundi largely complies with regulatory requirements.

<i>(in € million)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
Core Equity Tier 1 (CET1)	2,768	3,105
Tier 1 capital (Tier 1 = CET1 + AT1)	2,768	3,105
Tier 2 capital	223	271
<b>TOTAL REGULATORY CAPITAL</b>	<b>2,992</b>	<b>3,376</b>
<b>TOTAL RISK-WEIGHTED ASSETS</b>	<b>19,302</b>	<b>14,249</b>
<i>of which, credit risk (excl. threshold allowances and CVA)</i>	5,655	5,656
<i>of which, effect of threshold allowances</i>	1,444	1,529
<i>of which, Credit value adjustment (CVA) effect</i>	306	273
<i>of which, operational risk and market risk</i>	11,895	6,791
<b>OVERALL SOLVENCY RATIO</b>	<b>15.50%</b>	<b>23.70%</b>
<b>CET1 SOLVENCY RATIO</b>	<b>14.34%</b>	<b>21.80%</b>

### 4.4.3.3 Liquidity and debt

#### Financial debt (economic perspective)

As at 31 December 2025, Amundi's financial position was net lending of €2,507 million (versus net lending of €2,097 million as at 31 December 2024) as shown in the table below:

<i>(in € million)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
a. Net cash	2,699	2,209
b. Voluntary investments (excl. seed money) in money market funds and short-term bank deposits	509	704
c. Voluntary investments (excl. seed money) in fixed income funds	2,107	2,017
<b>d. Liquid assets (a + b + c)</b>	<b>5,315</b>	<b>4,930</b>
<b>e. Net margin position on derivatives<sup>(1)</sup></b>	<b>1,103</b>	<b>878</b>
<i>of which, in balance sheet assets</i>	(329)	(277)
<i>of which, in balance sheet liabilities</i>	1,432	1,155
f. Short-term debts to credit institutions	(54)	(305)
g. Short-term portion (< 1 year) of medium- and long-term debts to credit institutions	300	300
<b>h. Current financial debts to credit institutions (f + g)</b>	<b>354</b>	<b>605</b>
i. Long-term portion (> 1 year) of medium- and long-term debts to credit institutions	1,350	1,350
<b>j. Non-current financial debts to credit institutions</b>	<b>1,350</b>	<b>1,350</b>
<b>k. Net financial debt (economic perspective) (h + j + e - d)<sup>(1)</sup></b>	<b>(2,507)</b>	<b>(2,097)</b>

*(1) The main factor influencing the change in the Group's cash position came from margin calls on collateralised derivatives. This amount varies depending on the market value of the underlying derivatives.*

*(a) Net cash means asset and liability balances of current accounts with credit institutions, as well as cash and central bank accounts.*

*(h) and (i) Debts to credit institutions carry no surety or guarantees.*

On 28 July 2022, Amundi renewed the syndicated multi-currency revolving loan agreement for an amount of €1,750 million with an international syndicate of lenders for an initial term of five years and exercised the two-year extension option, bringing the final maturity to July 2029. The purpose of this agreement is to increase the Group's liquidity profile in all foreign currencies it covers. It includes a mechanism for indexing to ESG criteria, particularly related to sustainable development.

#### Liquidity ratios

**The LCR (Liquidity Coverage Ratio)**, Amundi's one-month liquidity coverage ratio under stress, on a 12-month average, stood at 1,350% in 2025, compared with 639% in 2024. The objective of the LCR is to promote the short-term resilience of the liquidity risk profile of credit institutions by ensuring that they have a sufficient amount of high quality liquid assets (HQLA) that are unencumbered and can be easily and immediately converted into liquid assets on private markets, in the event of a liquidity crisis lasting 30 calendar days. Credit institutions have been subject to a limit on this ratio since 1 October 2015, with a minimum threshold of 100% from 2018.

**The net stable funding ratio (NSFR)** is a ratio that compares assets with an actual or potential maturity of more than one year, to liabilities with an actual or potential maturity of more than one year. The definition of the NSFR allocates a weighting to each element of the balance sheet (and to certain off-balance sheet items) that reflects their potential to have a maturity greater than one year.

The Amundi Group is subject to European regulations on this matter (Regulation 575/2013 as amended by Regulation 2019/876 of 20 May 2019). As such, Amundi must maintain an NSFR ratio of at least 100% from 28 June 2021. Amundi's NSFR is above 100% in accordance with the regulatory requirement having entered into force on 28 June 2021.

## 4.5 Recent events and outlook

### Strategic partnership between Amundi and Victory Capital

Following the signing of a definitive agreement reported on 9 July 2024, Amundi and Victory Capital announced that their transaction had completed on 1 April 2025. From that date, Amundi's activities in the United States were merged with Victory Capital. In exchange, and in accordance with the agreements, Amundi became a strategic shareholder of Victory Capital with a 26% stake.

The transaction also resulted in the implementation of 15-year distribution and service agreements, which have been in effect since that date.

As at 31 December 2025, Victory Capital was consolidated using the equity method.

Victory Capital is a Nasdaq-listed asset manager that has experienced rapid growth. As at 31 December 2025, it reported assets under management of \$317 billion. This partnership strengthens Amundi's presence in the United States through a broader investment and distribution platform in the country and enables its clients to access a wide range of US investment solutions.

### Optimisation plan

Along with the publication of its first-quarter results on 29 April 2025, Amundi announced the implementation of an optimisation plan aimed at redirecting the Group's resources towards its main growth areas. The goal is to free up €40 million over a full year by optimising costs, which is to be reinvested in the Group's growth drivers.

Implementation of the plan began in the second half of 2025 in the various countries of operation concerned and the corresponding costs were recognised in the financial statements for a total amount of €88 million at 31 December 2025.

### Capital increase reserved for Group employees

On 15 September 2025, the Amundi Group announced the launch of a capital increase reserved for employees, which had been authorised in principle by the General Meeting of 27 May 2025.

The subscription period for this capital increase reserved for employees ended on 26 September 2025.

More than 2,500 employees from 15 countries subscribed for 967,064 new shares (0.5% of the capital) for a total amount of €43 million.

The capital increase took place on 23 October 2025, and brought the number of shares comprising Amundi's share capital to 206,386,326 shares and Amundi's share capital to €515,965,815.00.

As at 31 December 2025, Group employees held 2.4% of the share capital, compared with 2.1% previously.

### Strategic partnership between Amundi and ICG

On 18 November 2025, Amundi announced the signing of a long-term strategic partnership with asset management company ICG. The agreement provides for exclusive distribution of solutions developed by ICG to Amundi's wealth management clients, for 10 years.

ICG is listed on the London Stock Exchange and had assets under management of almost \$127 billion as at 31 December 2025. It is one of Europe's leading private markets asset managers. This partnership will enable Amundi to draw on ICG's expertise with the aim of strengthening its development in private assets.

As at 31 December 2025, Amundi held 4.6% of ICG's capital. At that date, the investment in ICG is recognised at fair value through profit or loss. Under this partnership, Amundi plans to acquire a total stake of 9.9% in ICG.

Once all regulatory authorisations have been obtained and Amundi is represented by a non-executive director on ICG's board of directors, the investment will be accounted for using the equity method in Amundi's consolidated financial statements.

### Share buyback programme

On 3 February 2026, in accordance with the commitments of the Ambitions 2025 Plan and the announcements of the 2028 Medium-Term Plan, Amundi, when publishing its annual results, announced the launch of a €500 million buyback programme for its own shares with a view to their future cancellation.

The programme was launched on 4 February 2026, with regulatory authorisations from the European Central Bank having been obtained beforehand. The programme is expected to be spread over a period of approximately one year depending on the liquidity of the security.

The programme, which may not exceed €500 million, represents around 3% of Amundi's share capital.

## 4.6 Analysis of the results of Amundi (parent company)

In 2025, the net banking income of Amundi (parent company) amounted to €714 million, compared with €752 million in 2024, a decrease of €38 million.

Net banking income mainly consists of:

- revenues on equity securities for +€776 million in respect of dividends received from Amundi's subsidiaries;
- net income from trading, investment and similar portfolios for +€48 million;
- the interest margin for -€112 million.

General operating expenses amounted to €58 million in 2025.

Given these elements, gross operating income was €657 million in 2025, down €40 million compared with 2024.

This was mainly due to a €146 million decrease in income from trading, investment and similar portfolios, offset by the €48 million euro increase in dividends on equity investments in the Group's subsidiaries and by the €55 million increase in the interest margin in 2025 relative to 2024.

Current pre-tax income amounted to €657 million.

Under the tax consolidation agreement, of which Amundi is the head of the Group, the corporate tax expense in 2025 amounted to €31 million, including an exceptional contribution of €61 million on the profits of large companies.

In total, Amundi's net income was a profit of €626 million in 2025, versus a profit of €728 million in 2024.

Type of indicator	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
Share capital at the end of the financial year (in €)	507,686,628	509,650,328	511,619,085	513,548,155	515,965,815
Shares issued	203,074,651	203,860,131	204,647,634	205,419,262	206,386,326
<b>OPERATIONS AND NET INCOME FOR THE FINANCIAL YEAR (in € thousands)</b>					
Net revenues	955,084	967,622	1,197,761	752,279	714,422
Pre tax income depreciation, amortisation and provisions	914,916	899,738	1,151,292	696,665	656,685
Income tax charge	5,543	30,640	32,577	31,530	30,400
Net income after tax, depreciation, amortisation and provisions	920,451	930,353	1,183,860	728,186	626,283
Amount of profit distributed	832,606	835,827	839,055	873,032	877,142
<b>OPERATING EARNINGS PER SHARE (in €)</b>					
Income after tax, but before depreciation, amortisation and provisions	4.53	4.56	5.78	3.54	3.03
Earnings after tax, depreciation, amortisation and provisions	4.53	4.56	5.78	3.54	3.03
Dividend per share	4.10	4.10	4.10	4.25	4.25
<b>PERSONNEL</b>					
Average headcount	9	11	11	10	12
Payroll during the financial year (in € thousands)	4,495	5,408	1,807	3,947	2,787
Employee benefits and social contributions paid during the financial year (social charges and taxes) (in € thousands)	1,704	1,628	625	1,736	1,210