

## Fourth quarter & Full-year 2024 results

### Record 2024 net income<sup>1,2</sup> at €1.4 billion

<p><b>Results at the highest historical level</b></p>	<p><b>2024 adjusted net income<sup>1,2</sup> of €1,382m, up sharply: +13% vs. 2023</b></p> <ul style="list-style-type: none"> <li>– Thanks to <b>Revenue growth</b> (+9%) and improvement of the <b>Cost-to-income ratio</b> to 52.5%<sup>2</sup></li> <li>– Earnings per share<sup>2</sup>: €6.75</li> </ul> <p><b>Q4 2024 - adjusted net income<sup>1,2</sup> €377m, up +20% Q4/Q4</b></p> <p><b>Dividend</b> proposed to the Annual General Meeting of 27 May 2025 at <b>€4.25 per share</b></p>
<p><b>2024 net inflows multiplied by 2 compared to 2023</b></p>	<p><b>Assets under management<sup>3</sup> at a new record of €2,240bn</b> at end-2024, +10% year-on-year</p> <p><b>Net inflows<sup>3</sup> +€55bn over the year, of which +€34bn in medium to long term assets excl. JVs</b></p> <p><b>Q4 net inflows +€20bn, incl. +€18bn in medium to long term assets</b>, record ETF inflows: +€11bn</p> <p><b>Amundi Technology:</b> strong revenue growth and acquisition of aixigo</p>
<p><b>Major advances of the plan Ambitions 2025</b></p>	<p>AuM targets achieved one year ahead of schedule for <b>Third-Party Distribution</b> and <b>Passive Management</b></p> <p><b>Net income<sup>2</sup>: +6.1%</b> average annual growth 2021-24, above the Ambitions 2025 target</p> <p><b>2024 Cost/income ratio<sup>2</sup></b> already on 2025 target</p> <p><b>3 value-creating external growth operations</b>, in line with strategic and financial objectives</p> <p><b>ESG Ambitions 2025</b> plan on track</p>

#### Paris, 4 February 2025

Amundi's Board of Directors met on 3 February 2025 under the chairmanship of Philippe Brassac, and approved the financial statements for the fourth quarter and full year 2024.

**Valérie Baudson, Chief Executive Officer**, said:

*"2024 was a record year for Amundi, both in terms of results and activity. Our net income has reached €1.4bn and our net inflows have doubled compared to 2023.*

*Our assets under management are at an all-time high, at more than €2.2tn, thanks to very dynamic inflows in several strategic areas, such as third-party distributors, ETFs and Asia. We have also confirmed and expanded our leading position in fixed income strategies. The success of our technological services offer was also strengthened.*

*Finally, we carried out three external growth operations. They accelerate our development and create value for our clients and shareholders.*

*This commercial performance translated into record results, both for the year and in the fourth quarter. Our cost/income ratio, at the best level in the industry, is already in line with our 2025 target. This strong financial performance allows us to propose an increased dividend, offering an attractive return for our shareholders.*

*2024 marks an acceleration of the diversification that was initiated with the plan Ambitions 2025, several objectives of which have already been achieved, one year ahead of schedule.*

*Close to our clients and attentive to their needs, we are very well positioned on the mega-trends of the savings industry. This makes us confident about our future growth. »*

\* \* \* \* \*

<sup>1</sup> Net income Group share

<sup>2</sup> Adjusted data: see p. 12

<sup>3</sup> Assets under management (AuM) and flows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of Asian JV's assets and flows; for Wafa Gestion in Morocco, they are reported in proportion to Amundi's holding in the capital of the JV

## Accelerating diversification on industry mega-trends

In 2024, the strategic priorities of the plan Ambitions 2025 contributed significantly to the growth of activity and results. They ideally position Amundi on the key growth drivers of the savings industry.

- **Third-Party Distribution** delivered strong growth in its assets under management, +27% year-on-year to €401bn at the end of December and at the objective of the plan Ambitions 2025, one year ahead of schedule; Third-Party Distribution now represents 57% of Retail segment's assets under management; 2024 net inflows of +€32bn were at an all-time high, highly diversified across all regions and asset classes: +€5bn in active management, +€18bn in ETFs and +€9bn in treasury products; Q4 was the strongest quarter for inflows in history, at +€13bn, with the same dominance as for the year; 12 new partnerships with digital players were signed in 2024 (BourseDirect, Scalable, Moneyfarm, etc.), bringing to 45 the number of partnerships with this type of player, in Europe and Asia;
- **ETFs<sup>4</sup>** reached €268bn in assets under management at the end of December, up +30% year-on-year, driven by record net inflows of +€27.8bn for the year, including +€10.5bn in Q4, diversified by client segments and between equity and fixed income products; these inflows were driven by the success of the US and global equity ranges, in particular the S&P500 ETF, innovative products such as the Amundi MSCI US Mega Cap and ex Mega Cap, as well as the Amundi Prime All Country World UCIT ETF, which has gathered more than +€2bn in 9 months;
- **Asia** saw its assets under management increase by +17% year-on-year, to €469bn, thanks to +€28bn in inflows in 2024, positive in the 9 countries where Amundi operates; the Indian JV SBI MF continued to grow (€292bn in assets under management, +23% year-on-year with +€20.6bn in net inflows), as well as direct distribution excluding JVs (€103bn in assets under management, +16% year-on-year, with 2024 net inflows of +€5bn); 2024 was marked by the success of the partnership with Standard Chartered and the launch of "CIO Signature Funds", with assets under management reaching \$2bn managed on behalf of the bank's clients in 11 countries, in Asia, the Middle East and Africa; finally, the contribution to net income from Asian JVs, at €123m, increased by +20.9%, particularly the Indian JV (+31.5%, at €104m);
- **Fixed income** expertise now manages €1,190bn in assets under management<sup>5</sup> via a very wide range of solutions, which we have adapted in the face of the variations in long-term rates over the year; these solutions gathered +€57.5bn<sup>5</sup> in 2024, of which +€11.7bn<sup>5</sup> in Q4, thanks to a wider range of strategies: Amundi remains, as in 2023, the leader in Europe for maturity funds and fixed income ETFs, and the success of the inflows extended in 2024 to short-term fixed income solutions, securitisation, euro credit or stable duration strategies;
- **technology revenues** recorded a strong increase by +33.8% compared to 2023, to €80m, and +47.1% Q4/Q4; Amundi Technology completed in Q4 the acquisition of the European leader in Wealth Tech, aixigo, complementing the ALTO<sup>6</sup> Wealth and Distribution platform with a modular offering recognised in the industry.

---

<sup>4</sup> Excluding JVs

<sup>5</sup> Including JV: €247bn in assets under management, +€12.2bn inflows in 2024 and +€0.6bn in Q4

<sup>6</sup> ALTO: Amundi Leading Technologies & Operations, Amundi's suite of 5 technology applications, including ALTO Investment, Wealth and Distribution, Sustainability, Asset Servicing and Employee Savings and Retirement

## Objectives of the plan Ambitions 2025 achieved one year ahead of schedule

Major objectives were achieved by 2024 and Amundi's financial results are higher than planned in the trajectory of the Plan Ambitions 2025:

- assets under management targets have been or are close to being reached at the end of 2024, a year ahead of schedule, for **third-party distributors** (€401bn vs. the €400bn target), **passive management** (€418bn vs. €420bn) and even **Asia** (€469bn, at 6% of the €500bn target);
- **2024 cost income ratio**<sup>2</sup> at **52,5%**, is already on target for 2025 (less than 53%);
- **2024 net income**<sup>2</sup>, at **€1,382m**, shows an **average annual growth rate (CAGR) of +6.1%** compared to the reference 2021 net income<sup>7</sup> of the Plan, above the target of +5%; even restated for the slight positive market effect between 2021 and 2024, it is above the target, at +5.5%;
- for 2024, the proposed dividend of €4.25 per share corresponds to a **payout ratio**<sup>8</sup> of **67%**, above the minimum target of the Medium-Term Plan (65%), as in 2022 and 2023;
- the **average dividend payout ratio over 2022-24**, at **72%**, corresponds to a distribution surplus of +€0.24bn over the period, to which are added three external transactions that also consumed the capital generated over the period to the tune of +€0.5bn; the surplus capital remaining available for acquisitions at the end of 2024 is above €1bn;
- Amundi has achieved **three external growth operations**: the acquisition of the private assets multi-management specialist **Alpha Associates**, closed in April 2024, the partnership with the US asset manager **Victory Capital**, signed in July and expected to be completed towards the end of the first quarter of 2025, and finally the acquisition of the Wealth Tech **aixigo**, closed in November 2024; these three operations are in line with the strategic and financial objectives of the plan Ambitions 2025; they will generate by 2027E<sup>9</sup> a combined accretion of earnings per share<sup>2</sup> of about +5% and a return on investment of around 12%;
- finally, the extra-financial and climate commitments of the **plan ESG Ambitions 2025** have been achieved or are on their way to being achieved:
  - o the share of ETFs (in number) meeting the ESG criteria<sup>10</sup> of the SFDR regulation reached 37% at the end of 2024, compared to a target of 40% at the end of 2025;
  - o the number of companies with which we have engaged in shareholder dialogue on their climate transition plans has increased by +1,478 since 2021, compared to a target of +1,000 over 2021-25;
  - o Greenhouse gas emissions per employee fell by -62% compared to 2018 on scopes 1, 2, and 3, against a target of a -30% reduction.

## Activity

### A favourable market environment in the quarter as well as over the year

In the fourth quarter of 2024, the average level of **equity markets**<sup>11</sup> increased by +2.8% compared to the previous quarter and by +19.5% compared to the same quarter of 2023. European **bond markets**<sup>12</sup> **were also up**, by +1.6% compared to the previous quarter and by +6.7% compared to the same quarter of 2023, reflecting the ECB's rate cut decisions and the tightening of credit spreads. The market effect is therefore positive on the evolution of Amundi's revenues over these two periods.

Compared to the 2021 averages reference for the Plan Ambitions 2025, the market effect is only very slightly positive.

<sup>7</sup> Adjusted net income Group share, normalised for the exceptionally high level of performance fees in the year: €1,158m

<sup>8</sup> Calculated on accounting net income Group share

<sup>9</sup> Compared to consensus estimates prior to these transactions

<sup>10</sup> According to SFDR Articles 8 and 9

<sup>11</sup> 50% MSCI World + 50% Eurostoxx 600 composite index for equity markets, average values over each period considered

<sup>12</sup> Bloomberg Euro Aggregate for bond markets, average values over each reporting period

The **asset management market in Europe** continued its recovery in the fourth quarter. Net inflows in open-ended funds<sup>13</sup>, at +€232bn, were driven by passive management (+€111bn) and by treasury products (+€74bn). For the third consecutive quarter, medium- to long-term active management recorded positive flows (+€46bn) driven by fixed income strategies (+€61bn).

### Inflows at the highest level since 2021, more than double the 2023 net inflows, and new record for assets

**Net inflows** in the **quarter** amounted to **+€20.5bn**. For the **year**, net inflows reached **+€55.4bn**, **twice the level of 2023**.

**Amundi's assets under management<sup>3</sup> as of 31 December 2024** grew by +2.2% over the quarter and **+10.0% over the year** to reach a new record of **€2,240bn**. They benefited from market appreciation and from a high level of inflows, the highest since 2021. The market and currency effect amounted to +€28.1bn in the fourth quarter of 2024, and +€140.1bn in 2024. The increase in assets under management also benefited from the integration of Alpha Associates since the second quarter of 2024 (+€7.9bn in April).

**Net inflows for the year** amount to **+€55.4bn**, of which **+€34bn in MLT assets<sup>14,15</sup>**. The **last quarter** is particularly dynamic, **+€17.9bn**, thus representing more than half of the MLT inflows<sup>14</sup> of the year.

These MLT<sup>14</sup> inflows continued this quarter to be driven by **ETFs** (+€10.5bn) and **active management** (+€5.5bn), notably through the **active fixed income strategies** (+€9.1bn). Also of note was a good performance in structured products, at +€0.9bn.

The rest of net inflows for the quarter came from **treasury products** (+€0.7bn) and **JVs** (+€1.9bn)

#### All client segments contributed to the positive net inflows:

- the **Retail segment**, at **+€11.5bn**, recorded its highest level of inflows since 2021, thanks to Third-Party Distributors (+€12.7bn); Partner networks in France experienced net positive flows (+€0.8bn), compared to net outflows from International networks (-€1.4bn) and at Amundi BOC WM;
- The **Institutional segment**, at **+€7.1bn**, of which +€10.8bn in MLT assets<sup>14</sup>, benefited from a strong contribution from Institutionals and Sovereigns (+€7.4bn) as well as CA & SG Insurers (+3,7€bn) in MLT assets<sup>14</sup>, and from Corporates (+€9.1bn) in treasury products;
- **JVs** (+€1.9bn) continued to benefit from dynamic inflows from SBI MF in India (+€2.3bn).

It should be noted regarding SBI MF that the request for proposal, for the redeployment of the mandate of the Indian pension fund EPFO<sup>16</sup> has been launched. A significant outflow is therefore likely to be expected in the second or third quarter of 2025, with a completely negligible effect on the revenues of the JV.

<sup>13</sup> Source: Morningstar FundFile, ETFGI. European & cross-border open-ended funds (excluding mandates and dedicated funds). Data at the end of December 2024.

<sup>14</sup> Medium-Long Term Assets excluding JV

<sup>15</sup> However, 2024 net inflows include, for -€11.6bn, the exit in the third quarter of a multi-asset mandate with a European insurer, which brought low revenues

<sup>16</sup> EPFO: Employees' Provident Fund Organisation, India's leading pension fund with total assets of €250bn at the end of December 2024. In Q4 2019, SBI MF had won a bond mandate granted by EPFO, for an amount of €60bn, which totaled €110bn in assets under management as of 31 December 2024; it is this mandate that would be shared with other managers according to the request for proposal

## Fourth quarter and full-year 2024 results

### Q4 2024: strong growth in net income<sup>2</sup>, +20% Q4/Q4, highest quarter ever

#### Adjusted data<sup>2</sup>

In the fourth quarter of 2024, adjusted net income<sup>2</sup> reached €377m, up +20.5% compared to the fourth quarter of 2023.

It includes Alpha Associates, whose acquisition was finalised in early April, as well as aixigo for two months in the fourth quarter of 2024.

The **growth in net income** is mainly due to **revenue growth** and the **very strong momentum of Asian JVs**.

**Adjusted net revenues<sup>2</sup>** reached **€924m, up +14.6%** compared to the fourth quarter of 2023, mainly driven by management and technology revenues:

- the sustained growth in **net management fees**, of +13.5% compared to the fourth quarter of 2023, to €820m, reflects the good level of activity and the increase in average assets under management excluding JVs (+10.5% over the same period);
- **performance fees** (€57m) increased by +67.6% compared to the fourth quarter of 2023 (€34m), benefiting from the good performance of Amundi's management teams, with more than 69% of assets under management ranked in the first or second quartiles according to Morningstar<sup>17</sup> over 1, 3 or 5 years, and 247 Amundi funds rated 4 or 5 stars by Morningstar as of 31 December; fixed income strategies accounted for half of total performance fees, coming from very much diversified strategies;
- **Amundi Technology's** revenues, at €26m, continued to grow strongly (+47.1% compared to the fourth quarter of 2023), amplified this quarter by the first consolidation of aixigo for two months in the fourth quarter (+€5m);
- finally, **financial and other income<sup>2</sup>** amounted to €21m, down from the fourth quarter of 2023 due to the impact of lower short-term rates in the euro area.

The increase in **Operating expenses<sup>2</sup>**, by +13.1% compared to the fourth quarter of 2023, to €482m, remains lower than the increase in revenues (+14.6%) thus generating a **positive jaws effect** which reflects the Group's operational efficiency.

This increase is explained by:

- the first consolidation of Alpha Associates and aixigo;
- investments in development initiatives of the plan Ambitions 2025, including technology, third-party distribution, Asia;
- provisioning for individual variable remuneration, in line with the growth in results
- non-recurring items, including the charge related to the discount proposed in the context of the capital increases of the Amundi and Crédit Agricole S.A. groups, which was reserved for Amundi's employees;

Excluding these elements, the increase is in line with inflation (2.5%).

The **Cost income ratio** at **52,1%** in adjusted data<sup>2</sup>, improved from the same quarter last year.

The **Adjusted gross operating income<sup>2</sup> (GOI)** amounted to **€443m, up +16,4%** compared to the fourth quarter of 2023, reflecting revenue growth.

<sup>17</sup> Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global fund scope, December 2024; as a percentage of the assets under management of the funds in question; the number of Amundi open-ended funds rated by Morningstar was 1071 at the end of December 2024. © 2024 Morningstar, all rights reserved

**Income from equity-accounted companies<sup>18</sup>, at €29m**, was up **+1.6% compared to** the fourth quarter of 2023. Growth was slowed by the impact of the decline in Indian equity markets on the financial income of our JV, SBI MF, which though continues to benefit from the strong growth of its business along the year.

**Adjusted earnings per share<sup>2</sup> in the fourth quarter of 2024** reached **€1.84**, up **+20,2%**.

#### **Accounting data in the fourth quarter of 2024**

Accounting Net income Group share amounted to **€349m**, including non-cash expenses related to the acquisitions of Alpha Associates and aixigo, and the amortisation of intangible assets related to distribution contracts and client contracts, for a total of -€17m after tax. Integration costs related to aixigo and the partnership with Victory Capital, whose closing is expected towards the end of the first quarter 2025, were also recorded in the fourth quarter of 2024, for a total of -€10m after tax. In addition, depreciation and amortisation on adjustments to the value of intangible assets after the integration of aixigo were also recorded in operating expenses for -€1m after tax (see p. 12 for a detail of all these items).

Accounting earnings per share for the fourth quarter of 2024 reached €1.70.

#### **2024: record net income**

For the year 2024, the **adjusted net income<sup>2</sup>** amounts to **€1,382m**, up **+13.0%**.

This strong growth reflects the high level of activity:

- **Adjusted net revenues<sup>2</sup>** have increased by **+9,2%** compared to 2023, to €3,497m, mainly driven by management revenues; net management fees increased by +8.3%, in line with the growth in average assets under management; the increase in performance fees (+17.3%) is explained by a very good performance of the management teams, particularly for active bond strategies; Amundi Technology's revenues also grew strongly, by +33.8% to €80m with the ramp-up of revenues gained from the acquisition of 8 clients in 2024, and reinforced with the acquisition of aixigo for two months in 2024 (+€5m);
- Net management fee **margins** were **stable** compared to 2023 at **17.7 basis points**, as the positive effects of market appreciation and the client mix offset the unfavourable effect of the product mix;
- **Adjusted operating expenses<sup>2</sup>** grew less than revenues, by +7.7% to €1,837m, generating a positive jaws effect; almost half of this increase was due to the consolidation of Alpha Associates and aixigo, investments in growth areas (technology, ETFs, third-party distribution, Asia, etc.) and higher provisions for variable compensation, in line with the increase in revenues;
- the **Adjusted cost income ratio<sup>2</sup>** reached 52.5%, compared to 53.2% in 2023, at the best level and at the 2025 target.

The **Adjusted gross operating income<sup>2</sup> (GOI)** amounted to €1,660m, up **+10,8%** compared to 2023.

**Income from equity-accounted companies<sup>18</sup>** accentuates this growth. At €123m, **+20.9%** compared to the full year of 2023, it grew faster than operating profit, mainly driven by India, whose contribution exceeded €100m (€104m) for the first time.

**Adjusted earnings per share<sup>2</sup>** reached €6.75 in 2024.

---

<sup>18</sup> Reflecting Amundi's share of the net income of minority JVs in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi) and Morocco (Wafa Gestion),

### **Accounting data for the year 2024**

Accounting Net income Group share amounted to €1,305m, including non-cash expenses related to the acquisitions of Alpha Associates and aixigo and the amortisation of intangible assets related to distribution contracts and client contracts, for a total of -€67m after tax. Integration costs related to aixigo and the partnership with Victory Capital, whose closing is expected towards the end of the first quarter 2025, were also recorded in 2024, for a total of -€10m after tax. In addition, depreciation and amortisation on adjustments to the value of intangible assets after the integration of aixigo were also recorded in operating expenses for -€1m after tax (see p. 12 for a detail of all these items).

Accounting earnings per share for the year 2024 reached €6.37.

### **A solid financial structure and a dividend of €4.25 per share**

Tangible net assets<sup>19</sup> amounted to €4.5bn at 31 December 2024, up +€0.2bn or +4.5% compared to the end of 2023. This increase is in particular the result of the accounting net income for the year 2024 (+€1.4bn<sup>20</sup>) the payment of dividends (-€0.8bn) for the 2023 financial year and the recognition of goodwill and intangible assets in respect of the two acquisitions finalised in 2024, Alpha Associates and aixigo (-€0.5bn).

On 5 September 2024, the FitchRatings rating agency confirmed Amundi's long-term rating at A+ with a stable outlook, the best in the sector.

The Board of Directors will propose to the Annual General Meeting on 27 May 2025, a dividend of **€4.25 per share, in cash**, an increase compared to the dividend paid for the 2023 financial year.

This dividend corresponds to a payout ratio of 67% of net income Group share, and a yield of more than 6% based on the share price as of 31 January 2025 (closing price of €68).

The ex-dividend date will be Tuesday 10 June 2025 and will be paid as of Thursday 12 June 2025.

Since the listing in November 2015, the TSR<sup>21</sup> (total shareholder return) has been +126%, i.e. +9.2% per year on average.

\* \* \* \* \*

---

<sup>19</sup> Shareholders' equity less goodwill and intangible assets

<sup>20</sup> Excluding the amortisation of intangible assets

<sup>21</sup> The TSR (Total Shareholder Return) includes the total return for a shareholder: increase in the share price + dividends paid from 2016 to 2024 + Preferential Subscription Rights detached in May 2017. Calculation made on the basis of the closing price of 31 January 2025, €68 per share.

## ANNEXES

### Adjusted income statement<sup>2</sup> 2024 and 2023

(€m)	2024	2023	% var. 2024/2023
<b>Net revenuee - adjusted</b>	<b>3,497</b>	<b>3,204</b>	<b>+9.2%</b>
Management fees	3,184	2,940	+8.3%
Performance fees	145	123	+17.3%
Technology	80	60	+33.8%
Financial income and other net income	88	80	+9.7%
<b>Operating expenses - adjusted</b>	<b>(1,837)</b>	<b>( 1,706)</b>	<b>+7.7%</b>
<i>Cost income ratio - adjusted (%)</i>	<i>52.5%</i>	<i>53.2%</i>	<i>-0.7pp</i>
<b>Gross operating income - adjusted</b>	<b>1,660</b>	<b>1,498</b>	<b>+10.8%</b>
Cost of risk & others	(10)	(8)	+28.7%
Equity-accounted companies	123	102	+20.9%
<b>Income before tax - adjusted</b>	<b>1,774</b>	<b>1,592</b>	<b>+11.4%</b>
Corporate taxes	(394)	(374)	+5.5%
Non-controlling interests	3	5	-43.5%
<b>Net income, Group share - adjusted</b>	<b>1,382</b>	<b>1,224</b>	<b>+13.0%</b>
Amortisation of intangible assets, after tax	(67)	(59)	+13.2%
Amortisation related to aixigo PPA, after tax	(1)	-	-
Integration costs, after tax	(10)	-	NS
<b>Net income Group share</b>	<b>1,305</b>	<b>1,165</b>	<b>+12.0%</b>
Earnings per share (€)	6.37	5.70	+11.7%
Earnings per share - adjusted(€)	6.75	5.99	+12.6%

### Adjusted income statement<sup>2</sup> of the fourth quarter of 2024

(€m)	Q4 2024	Q4 2023	% var. Q4/Q4	Q3 2024	% var. Q4/Q3
<b>Net revenue - adjusted</b>	<b>924</b>	<b>806</b>	<b>+14.6%</b>	<b>862</b>	<b>+7.3%</b>
Management fees	820	723	+13.5%	805	+1.9%
Performance fees	57	34	+67.6%	20	NS
Technology	26	18	+47.1%	20	+32.6%
Financial income and other net income	21	32	-33.4%	17	+22.7%
<b>Operating expenses - adjusted</b>	<b>(482)</b>	<b>(426)</b>	<b>+13.1%</b>	<b>(456)</b>	<b>+5.6%</b>
<i>Cost income ratio - adjusted (%)</i>	<i>52.1%</i>	<i>52,8%</i>	<i>-0.7pp</i>	<i>52.9%</i>	<i>-0.8pp</i>
<b>Gross operating income - adjusted</b>	<b>443</b>	<b>381</b>	<b>+16.4%</b>	<b>406</b>	<b>+9.1%</b>
Cost of risk & others	(3)	(2)	+40.0%	(2)	+62.8%
Equity-accounted companies	29	29	+1.6%	33	-10.4%
<b>Income before tax - adjusted</b>	<b>469</b>	<b>407</b>	<b>+15.2%</b>	<b>437</b>	<b>+7.4%</b>
Corporate taxes	(93)	(96)	-3.9%	(101)	-7.8%
Non-controlling interests	1	2	-64.6%	1	-4.4%
<b>Net income Group share - adjusted</b>	<b>377</b>	<b>313</b>	<b>+20.5%</b>	<b>337</b>	<b>+11.9%</b>
Amortization of intangible assets after tax	(17)	(15)	+17.9%	(17)	-0.3%
Amortisation related to aixigo PPA after tax	(1)	-	-	-	-
Integration costs after tax	(10)	0	NS	0	NS
<b>Net income, Group share</b>	<b>349</b>	<b>299</b>	<b>+17.0%</b>	<b>320</b>	<b>+9.3%</b>
Earnings per share (€)	1.70	1.46	+16.7%	1.56	+9.0%
Earnings per share – adjusted (€)	1.84	1.53	+20.2%	1.65	+11.7%



## Evolution of assets under management from the end of 2021 to the end of December 2024<sup>22</sup>

(€bn)	Assets under management	Net Inflows	Market & forex effect	Scope effect	Change in AuM vs. previous quarter
<b>As of 31/12/2021</b>	<b>2,064</b>				<b>+14%<sup>23</sup></b>
Q1 2022		+3.2	-46.4	-	
As of 31/03/2022	2,021				-2.1%
Q2 2022		+1.8	-97.75	-	
As of 30/06/2022	1,925				-4.8%
Q3 2022		-12.9	-16.3	-	
As of 30/09/2022	1,895				-1.6%
Q4 2022		+15.0	-6.2	-	
<b>As of 31/12/2022</b>	<b>1,904</b>				<b>+0.5%</b>
Q1 2023		-11.1	+40.9	-	
As of 31/03/2023	1,934				+1.6%
Q2 2023		+3.7	+23.8	-	
As of 31/06/2023	1,961				+1.4%
Q3 2023		+13.7	-1.7	-	
As of 30/09/2023	1,973				+0.6%
Q4 2023		+19.5	+63.8	-20	
<b>As of 31/12/2023</b>	<b>2,037</b>				<b>+3.2%</b>
Q1 2024		+16.6	+63.0	-	
As of 31/03/2024	2,116				+3.9%
Q2 2024		+15.5	+16.6	+8	
30/06/2024	2,156				+1.9%
Q3 2024		+2.9	+32.5	-	
30/09/2024	2,192				+1.6%
Q4 2024		+20.5	+28.1	-	
<b>31/12/2024</b>	<b>2,240</b>				<b>+2.2%</b>

### Total year-on-year from December 31, 2023 to December 31, 2024: +10.0%

- Net inflows +€55.4bn
- Market & foreign exchange rate effects +€140.1bn
- Scope effects +€7.9bn

(First consolidation of Alpha Associates in Q2 2024, the acquisition of aixigo has no effect on assets under management)

<sup>22</sup> Assets under management and flows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of Asian JV's assets and flows; for Wafa Gestion in Morocco, they are reported in proportion to Amundi's holding in the capital of the JV

<sup>23</sup> Lyxor, integrated as of 31/12/2021

## Details of assets under management and net inflows by client segments<sup>24</sup>

(€bn)	AuM 31.12.2024	AuM 31.12.2023	% change /31.12.2023	Inflows Q4 2024	Inflows Q4 2023	Inflows 2024	Inflows 2023
French networks	138	132	+4.7%	+0.8	+1.1	+1.1	+5.7
International networks	167	162	+3.0%	-2.1	-0.4	-6.5	-3.6
<i>Of which Amundi BOC WM</i>	2	3	-32.7%	-0.6	-0.4	-1.2	-3.7
Third-Party Distributors	401	317	+26.6%	+12.7	+0.5	+31.9	+4.6
<b>Retail</b>	<b>706</b>	<b>611</b>	<b>+15.6%</b>	<b>+11.5</b>	<b>+1.1</b>	<b>+26.6</b>	<b>+6.8</b>
Institutional & Sovereigns (*)	521	486	+7.2%	-0.7	-1.6	+0.7	+12.9
Corporates	122	111	+9.9%	+8.6	+10.1	+2.8	+2.7
Employee savings plan	90	86	+3.8%	+0.7	-0.7	+3.1	+1.9
CA & SG Insurers	429	427	+0.6%	-1.5	+4.3	-1.0	-5.4
<b>Institutional</b>	<b>1,162</b>	<b>1,110</b>	<b>+4.7%</b>	<b>+7.1</b>	<b>+12.0</b>	<b>+5.6</b>	<b>+12.0</b>
<b>JVs</b>	<b>372</b>	<b>316</b>	<b>+17.7%</b>	<b>+1.9</b>	<b>+6.3</b>	<b>+23.3</b>	<b>+7.0</b>
<b>Total</b>	<b>2,240</b>	<b>2,037</b>	<b>+10.0%</b>	<b>+20.5</b>	<b>+19.5</b>	<b>+55.4</b>	<b>+25.8</b>

## Details of assets under management and net inflows by asset classes<sup>24</sup>

(€bn)	AuM 31.12.2024	AuM 31.12.2023	% change /31.12.2023	Inflows Q4 2024	Inflows Q4 2023	Inflows 2024	Inflows 2023
Equity	544	467	+16.6%	+7.3	+0.1	+7.3	+2.2
Multi-assets	274	279	-1.8%	-0.9	-7.5	-23.2	-24.5
Bonds	747	656	+13.9%	+10.6	+7.4	+47.4	+17.6
Real, alternative & structured assets	114	107	+6.2%	+0.9	+1.9	+2.4	+4.3
<b>MLT ASSETS excl. JVs</b>	<b>1,680</b>	<b>1,510</b>	<b>+11.3%</b>	<b>+17.9</b>	<b>+1.9</b>	<b>+34.0</b>	<b>-0.5</b>
<b>Treasury products excl. JVs</b>	<b>188</b>	<b>211</b>	<b>-10.9%</b>	<b>+0.7</b>	<b>+11.2</b>	<b>-1.8</b>	<b>+19.3</b>
<b>TOTAL excluding JVs</b>	<b>1,868</b>	<b>1,721</b>	<b>+8.6%</b>	<b>+18.5</b>	<b>+13.2</b>	<b>+32.2</b>	<b>+18.8</b>
<b>JVs</b>	<b>372</b>	<b>316</b>	<b>+17.7%</b>	<b>+1.9</b>	<b>+6.3</b>	<b>+23.3</b>	<b>+7.0</b>
<b>TOTAL</b>	<b>2,240</b>	<b>2,037</b>	<b>+10.0%</b>	<b>+20.5</b>	<b>+19.5</b>	<b>+55.4</b>	<b>+25.8</b>
<i>Of which MLT assets</i>	<i>2,018</i>	<i>1,794</i>	<i>+12.5%</i>	<i>+21.1</i>	<i>+6.9</i>	<i>+56.0</i>	<i>+6.2</i>
<i>Of which treasury products</i>	<i>222</i>	<i>242</i>	<i>-8.6%</i>	<i>-0.6</i>	<i>+12.6</i>	<i>-0.5</i>	<i>+19.7</i>

<sup>24</sup> Assets under management and flows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of Asian JV's assets and flows; for Wafa Gestion in Morocco, they are reported in proportion to Amundi's holding in the capital of the JV; as of 01/01/2024, reclassification of short-term bond strategies (€30bn in AuM) as Bonds previously classified as Treasury until that date; the assets and net flows up to that date have not been reclassified in these tables

## Details of assets under management and net inflows by management types and asset classes<sup>24</sup>

(€bn)	AuM 31.12.2024	AuM 31.12.2023	% change /31.12.2023	Inflows Q4 2024	Inflows Q4 2023	Inflows 2024	Inflows 2023
<b>Active management</b>	<b>1,148</b>	<b>1,062</b>	<b>+8.1%</b>	<b>+5.5</b>	<b>-5.7</b>	<b>+7.6</b>	<b>-21.3</b>
Equity	206	195	+5.6%	-2.5	-2.1	-7.9	-4.6
Multi-assets	263	270	-2.7%	-1.2	-7.8	-24.5	-26.0
Bonds	679	597	+13.8%	+9.1	+4.2	+40.1	+9.3
<b>Structured products</b>	<b>44</b>	<b>39</b>	<b>+10.9%</b>	<b>+0.9</b>	<b>+2.8</b>	<b>+3.6</b>	<b>+5.6</b>
<b>Passive management</b>	<b>418</b>	<b>340</b>	<b>+22.9%</b>	<b>+11.5</b>	<b>+5.8</b>	<b>+23.9</b>	<b>+16.6</b>
ETFs & ETC	268	207	+29.5%	+10.5	+5.0	+27.8	+13.0
Index & Smart beta	150	133	+12.7%	+1.0	+0.7	-3.9	+3.6
<b>Real and Alternative Assets</b>	<b>70</b>	<b>68</b>	<b>+3.5%</b>	<b>-0.0</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-1.3</b>
Real assets	66	63	+5.4%	+0.1	-0.2	+0.0	-0.0
Alternative assets	4	5	-20.1%	-0.1	-0.7	-1.2	-1.3
<b>TOTAL MLT assets excl. JVs</b>	<b>1,680</b>	<b>1,510</b>	<b>+11.3%</b>	<b>+17.9</b>	<b>+1.9</b>	<b>+34.0</b>	<b>-0.5</b>
<b>Treasury products excl. JVs</b>	<b>188</b>	<b>211</b>	<b>-10.9%</b>	<b>+0.7</b>	<b>+11.2</b>	<b>-1.8</b>	<b>+19.3</b>
<b>TOTAL excl. JVs</b>	<b>1,868</b>	<b>1,721</b>	<b>+8.6%</b>	<b>+18.5</b>	<b>+13.2</b>	<b>+32.2</b>	<b>+18.8</b>
<b>JVs</b>	<b>372</b>	<b>316</b>	<b>+17.7%</b>	<b>+1.9</b>	<b>+6.3</b>	<b>+23.3</b>	<b>+7.0</b>
<b>TOTAL</b>	<b>2,240</b>	<b>2,037</b>	<b>+10.0%</b>	<b>+20.5</b>	<b>+19.5</b>	<b>+55.4</b>	<b>+25.8</b>

## Details of assets under management and net inflows by geographic areas<sup>24</sup>

(€bn)	AuM 31.12.2024	AuM 31.12.2023	% change /31.12.2023	Inflows Q4 2024	Inflows Q4 2023	Inflows 2024	Inflows 2023
France	994	950	+4.6%	+5.9	+11.6	+18.7	+10.4
Italy	202	203	-0.3%	-0.8	-2.1	-14.5	-4.3
Europe excl. France & Italy	440	372	+18.4%	+11.1	+2.9	+17.1	+8.9
Asia	469	400	+17.3%	-1.5	+7.5	+28.1	+7.2
Rest of the world	135	113	+20.0%	+5.7	-0.5	+6.1	+3.5
<b>TOTAL</b>	<b>2,240</b>	<b>2,037</b>	<b>+10.0%</b>	<b>+20.5</b>	<b>+19.5</b>	<b>+55.4</b>	<b>+25.8</b>
<b>TOTAL outside France</b>	<b>1,246</b>	<b>1,087</b>	<b>+14.7%</b>	<b>+14.6</b>	<b>+7.9</b>	<b>+36.8</b>	<b>+15.4</b>

## Methodology appendix

### Accounting & adjusted data

**Accounting data** – They include the amortisation of intangible assets, recorded as other income; since Q2 2024, other non-cash expenses spread according to the schedule of payments of the earn-out until the end of 2029; these expenses are booked as deductions from revenues, in financial costs, and since Q4, the amortisation charge of the technology asset related to the acquisition of aixigo, booked as amortisation of intangible assets in operating expenses.

Integration costs related to the transaction with Victory Capital and amortisation of the aixigo related PPA were recorded in the fourth quarter, in operating expenses, for a combined amount of -€14m pre-tax and -€11m after-tax. No costs of that nature were recorded in the first nine months of 2024 or in the 2023 financial year.

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

- **Q4 2023:** -€20m before tax and -€15m after tax
- **2023:** -€82m before tax and -€59m after tax
- **Q3 2024:** -€24m pre-tax and -€17m after tax
- **Q4 2024:** -€38m before tax and -€28m after tax
- **2024:** -€106m before tax and -€77m after tax

**Adjusted data** – In order to present an income statement that is closer to economic reality, the following adjustments are made: restatement of the amortisation of distribution contracts with Bawag, UniCredit and Banco Sabadell, intangible assets representing client contracts of Lyxor and, since the second quarter of 2024, Alpha Associates, as well as other non-cash charges related to the acquisition of Alpha Associates; such depreciation and amortisation and non-cash expenses. are recorded as a deduction from net revenues; ; restatement of the amortisation of a technological asset related to the acquisition of aixigo, recorded in operating expenses.

### Acquisition of Alpha Associates

In accordance with IFRS 3, recognition of Amundi's balance sheet as at 01/04/2024:

- goodwill of €288m;
- an intangible asset of €50m, representing client contracts, depreciable on a straight-line basis until the end of 2030;
- a liability representing the conditional earn-out not yet paid, for €160m, including an actuarial discount of -€30m, which will be amortised over 6 years.

In the Group's income statement, the following is recorded:

- amortisation of intangible assets for a full-year expense of -€7.6m (-€6.1m after tax); in 2024 (9 months of integration) this corresponds to -€5.7m (-€4.6m after tax)
- other non-cash expenses spread according to the schedule of payments of the earn-out until the end of 2029; these expenses are recorded as deductions from net income, as financial expenses; in 2024 (9 months) they represent -€4.3m (-€3.2m after tax).

Over twelve months 2024, these expenses and depreciation and amortisation are therefore -€10m before tax for 9 months. They only started in Q2.

In Q4 2024, the amortisation of intangible assets was -€1.9m before tax (-€1.5m after tax) and non-cash expenses were -€1.4m before tax (i.e. -€1.1m after tax).

### Acquisition of aixigo

In accordance with IFRS 3, recognition on Amundi's balance sheet at the date of acquisition:

- goodwill of €121m;
- a technology asset of €36m, representative of the goodwill attributed to aixigo's software solutions, depreciable on a straight-line basis over 5 years;

The full-year amortisation charge of the technology asset was -€7.2m (-€4.8m after tax); in Q4 2024, the amortisation charge was -€1.2m (-€0.8m after tax), it is recognised in operating expenses.

## Alternative Performance Measures<sup>25</sup>

In order to present an income statement that is closer to economic reality, Amundi publishes adjusted data that excludes the depreciation of intangible assets and,

- since the second quarter of 2024, from Alpha Associates, as well as other non-cash charges related to the acquisition of Alpha Associates.
- Since the fourth quarter of 2024, the amortisation of intangible assets as operating expenses under aixigo.
- In the fourth quarter of 2024, the integration costs on Victory Capital and aixigo.

Adjusted, normalised data are reconciled with accounting data as follows :

  = accounting data

  = adjusted data

(€M)	2024	2023	Q4 2024	Q4 2023	Q3 2024
Net management revenue	3,329	3,063	877	757	825
Technology	80	60	26	18	20
Net financial income and other net income	(3)	(1)	(2)	12	(6)
Adjusted net financial income and other income	88	80	21	32	17
<b>Net revenue (a)</b>	<b>3,406</b>	<b>3,122</b>	<b>901</b>	<b>786</b>	<b>838</b>
- Depreciation of intangible assets before tax	(87)	(82)	(22)	(20)	(22)
- Other non-cash expenses related to Alpha Associates	(4)	0	(1)	0	(1)
<b>Net revenue - adjusted (b)</b>	<b>3,497</b>	<b>3,204</b>	<b>924</b>	<b>806</b>	<b>862</b>
<b>Operating expenses (c)</b>	<b>(1,852)</b>	<b>(1,706)</b>	<b>(496)</b>	<b>(426)</b>	<b>(456)</b>
- Integration costs before tax	(13)	0	(13)	0	0
- Amortisation of the aixigo related PPA before tax	(1)	0	(1)	0	0
<b>Operating expenses - adjusted (d)</b>	<b>(1,837)</b>	<b>(1,706)</b>	<b>(482)</b>	<b>(426)</b>	<b>(456)</b>
<b>Gross Operating Income (e)=(a)+(c)</b>	<b>1,554</b>	<b>1,416</b>	<b>405</b>	<b>360</b>	<b>382</b>
<b>Gross operating income – adjusted (f)=(b)+(d)</b>	<b>1,660</b>	<b>1,498</b>	<b>443</b>	<b>381</b>	<b>406</b>
Cost income ratio (%) - (c)/(a)	54.4%	54.6%	55.1%	54.2%	54.4%
Cost income ratio - adjusted (%) - (d)/(b)	52.5%	53.2%	52.1%	52.8%	52.9%
Cost of risk & other (g)	(10)	(8)	(3)	(2)	(2)
Equity-accounted companies (h)	123	102	29	29	33
<b>Income before tax (i)=(e)+(g)+(h)</b>	<b>1,668</b>	<b>1,511</b>	<b>431</b>	<b>387</b>	<b>413</b>
<b>Income before tax - adjusted (j)=(f)+(g)+(h)</b>	<b>1,774</b>	<b>1,592</b>	<b>469</b>	<b>407</b>	<b>437</b>
Income tax (k)	(366)	(351)	(83)	(91)	(94)
Income tax - adjusted (l)	(394)	(374)	(93)	(96)	(101)
Non controlling interests (m)	3	5	1	2	1
<b>Net income, Group share (n)=(i)+(k)+(m)</b>	<b>1,305</b>	<b>1,165</b>	<b>349</b>	<b>299</b>	<b>320</b>
<b>Net income, Group share - adjusted (o)=(j)+(l)+(m)</b>	<b>1,382</b>	<b>1,224</b>	<b>377</b>	<b>313</b>	<b>337</b>
<b>Earnings per share (€)</b>	<b>6.37</b>	<b>5.70</b>	<b>1.70</b>	<b>1.46</b>	<b>1.56</b>
<b>Adjusted earnings per share (€)</b>	<b>6.75</b>	<b>5.99</b>	<b>1.84</b>	<b>1.53</b>	<b>1.65</b>

<sup>25</sup> See also the section 4.3 of the 2023 Universal Registration Document filed with the AMF on 18 April 2024

## Shareholding

(units)	31 December 2024		30 September 2024		31 December 2023	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	68.67%	141,057,399	68.93%	141,057,399	68.93%
Employees	4,272,132	2.08%	2,751,891	1.34%	2,918,391	1.43%
Treasury shares	1,992,485	0.97%	958,031	0.47%	1,247,998	0.61%
Free Float	58,097,246	28.28%	59,880,313	29.26%	59,423,846	29.04%
<b>Number of shares at the end of the period</b>	<b>205,419,262</b>	<b>100.0%</b>	<b>204,647,634</b>	<b>100.0%</b>	<b>204,647,634</b>	<b>100.0%</b>
Average number of shares year-to-date	204,776,239	-	204,647,634	-	204,201,023	-
Average number of shares quarter-to-date	205,159,257	-	204,647,634	-	204,647,634	-

Average number of shares on a *pro rata* basis.

- The average number of shares increased by +0.3% between Q3 2024 and Q4 2024, +0.3% between Q4 2023 and Q4 2024, and again +0.3% between 2023 and 2024.
- A capital increase reserved for employees was recorded on 31 October 2024. 771,628 shares were created (approximately 0.4% of the share capital before the transaction).
- Amundi announced on 7 October 2024 a buyback program of up to 1m shares (i.e. ~0.5% of the share capital before the transaction) to cover performance share plans, It was finalised on 27 November 2024.

## Financial communication calendar

- Q1 2025 earnings release: Tuesday 29 April 2025
- Annual General Meeting: Tuesday 27 May 2025
- Q2 and H1 2025 earnings release: Tuesday 29 July 2025
- Q3 and 9-month 2025 results: Tuesday 28 October 2025

## Dividend schedule

- Ex-dividend day: Monday 10 June 2025
- Payment: from Wednesday 12 June 2025

## About Amundi

As Europe's leading asset manager among the world's top 10 players<sup>26</sup>, Amundi offers its 100m clients - individuals, institutions and corporates - a full range of savings and investment solutions in active and passive management, in traditional and real assets. This offer is enriched with services and technological tools that cover the entire savings value chain. A subsidiary of the Crédit Agricole group, Amundi is listed on the stock exchange and currently manages more than €2.2tn in assets under management<sup>27</sup>.

Its six international management platforms<sup>28</sup>, its financial and extra-financial research capacity, as well as its long-standing commitment to responsible investment make it a leading player in the asset management landscape.

Amundi's clients benefit from the expertise and advice of 5,700 professionals in 35 countries.

*Amundi, a trusted partner that acts every day in the interest of its clients and society.*

[www.amundi.com](http://www.amundi.com)   

### Press contacts:

**Natacha Andermahr**

Tel. +33 1 76 37 86 05

[natacha.andermahr@amundi.com](mailto:natacha.andermahr@amundi.com)

**Corentin Henry**

Tel. +33 1 76 36 26 96

[corentin.henry@amundi.com](mailto:corentin.henry@amundi.com)

### Investor contacts:

**Cyril Meilland, CFA**

Tel. +33 1 76 32 62 67

[cyril.meilland@amundi.com](mailto:cyril.meilland@amundi.com)

**Thomas Lapeyre**

Tel. +33 1 76 33 70 54

[thomas.lapeyre@amundi.com](mailto:thomas.lapeyre@amundi.com)

**Annabelle Wiriath**

Tel. +33 1 76 32 43 92

[annabelle.wiriath@amundi.com](mailto:annabelle.wiriath@amundi.com)

---

<sup>26</sup> Source: IPE "Top 500 Asset Managers" published in June 2024 based on assets under management as of 31/12/2023

<sup>27</sup> Amundi data as of 31/12/2024

<sup>28</sup> Boston, Dublin, London, Milan, Paris and Tokyo

## DISCLAIMER

*This document does not constitute an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any securities of Amundi in the United States of America or in France. Securities may not be offered, subscribed or sold in the United States of America absent registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The securities of Amundi have not been and will not be registered under the U.S. Securities Act and Amundi does not intend to make a public offer of its securities in the United States of America or in France.*

*This document may contain forward looking statements concerning Amundi's financial position and results. The data provided do not constitute a profit "forecast" or "estimate" as defined in Commission Delegated Regulation (EU) 2019/980.*

*These forward-looking statements include projections and financial estimates based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context, assumptions regarding plans, objectives and expectations in connection with future events, transactions, products and services, and assumptions in terms of future performance and synergies. By their very nature, they are therefore subject to known and unknown risks and uncertainties, which could lead to their non-fulfilment. Consequently, no assurance can be given that these forward-looking statement will come to fruition, and Amundi's actual financial position and results may differ materially from those projected or implied in these forward looking statements. In particular, conditions to completion of the announced transaction between Amundi and Victory Capital, may not be satisfied and such transaction may not be completed on schedule, or at all; risks relating to the expected benefits or impact of the transaction on Victory Capital's and Amundi's respective businesses are contained in their respective public filings.*

*Amundi undertakes no obligation to publicly revise or update any forward-looking statements provided as at the date of this document. Risks that may affect Amundi's financial position and results are further detailed in the "Risk Factors" section of our Universal Registration Document filed with the French Autorité des Marchés Financiers. The reader should take all these uncertainties and risks into consideration before forming their own opinion.*

*The figures set out in this document were approved by Amundi's Board of Directors and have been prepared in accordance with applicable prudential regulations and IFRS guidelines, as adopted by the European Union and applicable at that date, but remain subject to ongoing review by the statutory auditors.*

*Unless otherwise specified, sources for rankings and market positions are internal. The information contained in this document, to the extent that it relates to parties other than Amundi or comes from external sources, has not been verified by a supervisory authority or, more generally, subject to independent verification, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any decision made, negligence or loss that may result from the use of this document or its contents, or anything related to them, or any document or information to which this document may refer.*

*The sum of values set out in the tables and analyses may differ slightly from the total reported due to rounding.*