

UNIVERSAL
REGISTRATION
DOCUMENT

2025

INCLUDING
THE ANNUAL FINANCIAL REPORT
AND THE SUSTAINABILITY STATEMENT

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Universal Registration Document 2025

*including the Annual Financial Report
and the Sustainability Statement*



AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed with the AMF on 31 March 2026, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said Regulation.

The Universal Registration Document may be used for the purpose of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document, which includes the Annual Financial Report, is a free translation into English of the official version of the Universal Registration Document, which has been established in French and in the European Single Electronic Format (ESEF), filed with the AMF and available on the AMF website. This reproduction is available on Amundi's website.

OUR RAISON D'ÊTRE

Amundi, your trusted partner working every day in your interest and for society

OUR MANIFESTO

As the European leader in asset management in the top 10 worldwide⁽¹⁾, our mission is to provide savings and investment solutions that meet your needs, whether you are an individual investor, an institutional investor or a distributor, while contributing to a sustainable future.

With a strong local presence, notably in Europe and Asia, we develop comprehensive offerings backed by our expertise in active and passive management, listed and private assets and in technology services and solutions. Our mission is to deliver long-term performance and create value for all our stakeholders by investing savings in a way that serves the economy.

Our action is structured around three commitments:

Being your trusted partner means supporting a lifetime of saving and investing

Preparing for retirement, saving for a project or optimising your short and long-term investments... whatever your profile, the world of saving and investing is changing. Demographic and technological changes, access to new assets are reshaping your expectations. Every day, we create customised solutions and services with you, adapted to the market environment.

Being your trusted partner means reinventing services through technology

We place digital transformation at the heart of our strategy to make investing simpler, faster and accessible to all. Our cutting-edge technology, combined with artificial intelligence, enables us to support the digitalisation of savings and offer innovative technological services.

Being your trusted partner means financing a sustainable future

Because your investments shape society and our future, together we can play a major role. We integrate climate and biodiversity issues into our investment processes, our dedicated savings solutions and our dialogue with companies.

**This manifesto is a commitment we all share.
Together, let's invest for the future.**

(1) Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31 December 2024.

01

PRESENTATION OF AMUNDI

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OLIVIER GAVALDA

Chairman

“As the European leader in asset management backed by a strong Group, Amundi has a key role at the global level.”

The world has entered a period of uncertainty, marked by a resurgence of geopolitical tensions and a redefinition of major global balances.

At the same time, the main transitions – whether demographic, energy-related or technological, are intensifying and profoundly transforming society and the financial sector.

In this context, the Crédit Agricole group intends to grow by drawing on its values and fundamentals, as it has always done over its 140-year history. As a universal client-focused bank, Crédit Agricole works every day in the interest of its clients and for society, and contributes to strengthening Europe’s economic development and sovereignty. It supports its clients and meets their evolving needs, particularly in terms of retirement savings and investment solutions.

Amundi is fully part of Crédit Agricole S.A.’s ACT 2028 Strategic Plan, which establishes a clear path for a strong and leading group in Europe. Built around three key pillars – Acceleration, Transformation and Cohesion, this plan aims to serve our clients ever better, by adapting to their expectations and needs. It also seeks to expand our presence in Europe and to further internationalise our activities, particularly in Asia.

Amundi will contribute to these objectives, thanks to its European roots, notably in Germany, the United Kingdom, Poland and the Nordics, and its long-standing presence in Asia. Amundi will also be the spearhead to achieve our ambitions by seizing the growth opportunities available to us, for example in investment solutions for savings and retirement.

As the European leader in asset management backed by a strong Group, Amundi has a key role at the global level. I have every confidence in its ability to do so.

VALÉRIE BAUDSON
Chief Executive Officer



Since its creation 15 years ago, Amundi, the European leader in asset management and among the world's top ten, has pursued a growth trajectory marked by notable achievements.

Its growth is driven by several key success factors: a comprehensive range of savings and investment solutions, including responsible investment, to serve increasingly diverse client profiles, a broad range of services and technology combined with artificial intelligence, and a wide geographical footprint, particularly in Europe and Asia. As well as achieving organic growth, we have a proven ability to generate value through external growth.

In 2025, our results perfectly illustrated the impact of these success drivers: a new record of €2,380 billion in assets under management, up 6% year-on-year, net inflows of +€88 billion and pre-tax income of €1,858 million. These performances demonstrate that Amundi listens to its clients, meets their needs and supports them in a changing world in which trust is a strategic asset.

During the year, we launched innovative solutions including a range of active ETFs, our first tokenised money market fund and thematic biodiversity funds.

We have also forged new partnerships with digital players. Lastly, the strategic partnership with ICG, one of Europe's leading asset managers in private assets, opens up new growth prospects.

“Amundi listens to its clients, meets their needs and supports them in a changing world in which trust is a strategic asset.”

With our new 2028 Strategic Plan, we aim to maintain our growth momentum and adapt to our clients' evolving needs linked to demographic changes and structural trends in savings and investment.

In terms of activity, our strategic priorities are based on the diversification of our client base, the extension of our geographical coverage, innovation in our investment solutions and support for the digital transformation of savings. By focusing on these priorities, we expect to generate more than €300 billion in net inflows by 2028.

Our goal is to deliver sustainable growth and create value for our clients and shareholders, while strengthening our long-term leadership.

The leading European asset manager

As the leading European asset manager and among the top 10 global players ⁽¹⁾, Amundi offers a full range of active and passive investment and savings solutions, in listed and private assets, to its 600 distributors and 1,000 institutional clients. These savings are invested in the economy, to help finance companies and governments.

€2,380_{bn} No. 1

ASSETS UNDER MANAGEMENT

EUROPEAN ASSET MANAGER

+9.2%

2015-2025 CAGR
ASSETS UNDER MANAGEMENT

+€88_{bn}

NET INFLOWS

€332_{bn}

NET ZERO
ASSETS UNDER MANAGEMENT

No. 1

FOR ITS VOTING POLICY
ON ENVIRONMENTAL
AND SOCIAL ISSUES ⁽²⁾

€1.4_{bn}

ADJUSTED NET INCOME

52.1%

ADJUSTED COST-INCOME RATIO



Amundi data as at 31/12/2025 or for full year 2025, except stated otherwise. Adjusted data: see section 4.3.4 alternative performance measures

(1) Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31/12/2024.

(2) Among the 10 largest global asset managers - "Voting Matters 2024" report by UK association ShareAction.

(3) Excluding joint ventures.

(4) Via our strategic partnership with Victory Capital.

34

COUNTRIES

EUROPE

- Aachen
- Amsterdam
- Barcelona
- Bratislava
- Brussels
- Bucharest
- Budapest
- Dublin
- Frankfurt
- Geneva
- Helsinki
- London
- Luxembourg
- Madrid
- Milan
- Munich
- Paris
- Prague
- Sofia
- Stockholm
- Vienna
- Warsaw
- Zurich



AMERICAS

- Boston
- Mexico City
- Montreal
- San Antonio ⁽⁴⁾
- Santiago
- Toronto

AFRICA

- Casablanca

MIDDLE EAST

- Dubai
- Yerevan

ASIA

- Bangkok
- Beijing
- Hong Kong
- Kuala Lumpur
- Mumbai
- Seoul
- Shanghai
- Singapore
- Taipei
- Tokyo

- INTERNATIONAL INVESTMENT HUBS
- LOCAL INVESTMENT CENTRES
- OTHER AMUNDI ENTITIES
- JOINT VENTURES

5,400 ⁽³⁾

EMPLOYEES

CLIENTS

200_m

INDIVIDUAL INVESTORS

600

WEALTH AND
ASSET MANAGERS

1,000

INSTITUTIONALS

TECHNOLOGY

125,000

USERS ON OUR PLATFORMS

A client-centric organisation

AMUNDI'S BUSINESS MODEL

Since its creation in early 2010, Amundi has become a global asset manager offering a comprehensive range of investment solutions, services and technology solutions to a highly diversified client base in Europe and Asia.

This position is based on a unique system: a diversified third-party management platform, supplemented by strategic partnerships focused on specific expertise, marketing Amundi products through multiple distribution channels in 34 countries. This organisational approach places its more than 200 million clients firmly at the centre of the system.

Harnessing this business model, Amundi has increased its assets under management by a factor of 2.4 since it was listed in 2015, i.e. an average annual growth of +9.2%. The model strikes a balance between performance and profitability to respond to the demands and needs of clients.

This success is the result of a development strategy based on four pillars:

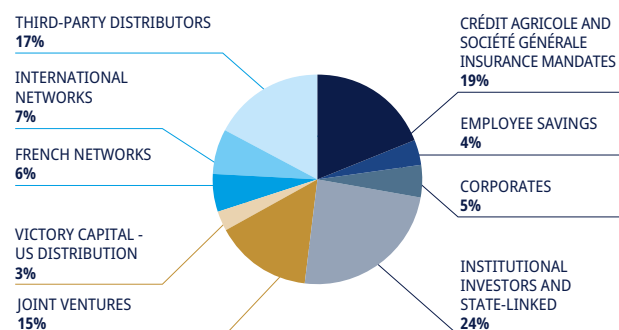
- **Clients**, with two major segments: Retail and Institutional;
- **Geographical**, with a presence in most European countries, in Asia with direct presence in 9 countries in the region and joint ventures with major banking networks in India, South Korea and China;
- **Solutions**, with a diversified, recognised, high-performance and innovative range of products and services adapted to needs;
- **Technological**, through an offering that covers the needs of all players in the savings value chain, created using high-performance information systems that Amundi uses for its own needs.

This development was made possible thanks to:

- **an industrial model** and an organisation aimed at maintaining operational efficiency at the highest levels of the industry;
- **risk management** serving to control business activities and ensure the reliability of operations.

Amundi's business model also frees up significant resources, which can be drawn on, after shareholder remuneration, to invest in organic growth and carry out targeted external growth transactions, where the latter accelerate growth and fulfil strict acquisition criteria.

TWO GLOBAL CLIENT SEGMENTS



(*) Including funds of funds.

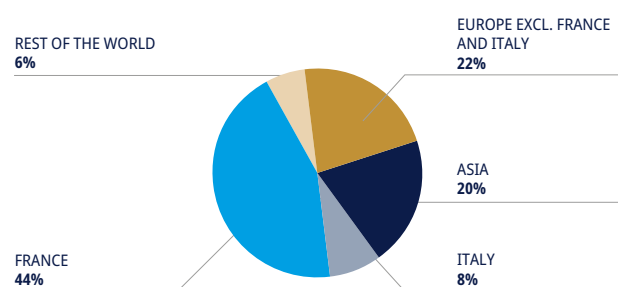
Amundi's business model is built around its two client segments: **Retail** and **Institutional**.

- **Retail** encompasses distribution activities to individual investors and small and medium-sized companies, clients of more than 600 wealth and asset managers: banks, insurers, digital platforms, independent networks, etc.
- **Institutional** encompasses direct sales of investment solutions to institutional investors – including sovereign funds and central banks, insurers for their own account, pension funds, etc. – and to companies, particularly for their cash management. This segment also includes the management of mandates granted by insurers of the Crédit Agricole and Société Générale groups for their life insurance general account ("euro contracts") and non-life assets.

Each client segment benefits from dedicated teams tasked with developing products and services that meet the specific needs of clients. The sales, marketing and client service teams dedicated to the various client segments rely on integrated management platforms. This organisation fosters information sharing at all levels and enables clients to access Amundi's global expertise across all asset classes.

Amundi also provides some of its distribution networks with a specific structure in charge of training teams and supporting marketing and after-sales service.

STRATEGIC PARTNERSHIPS TO EXTEND GEOGRAPHIC COVERAGE AND THE RANGE OF SOLUTIONS

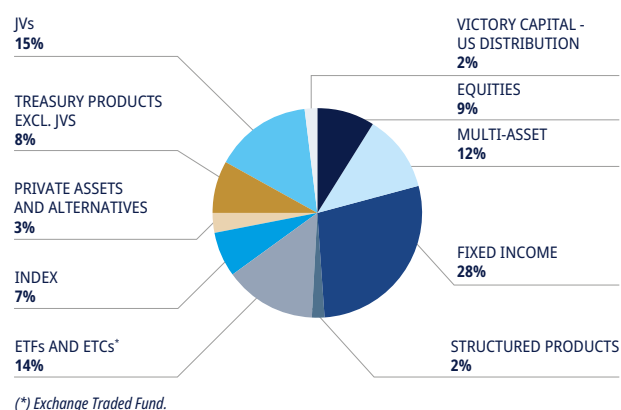


This organisation is supplemented by strategic partnerships:

- **joint ventures** with major retail banks in Asia (India, China, South Korea), to develop products and services for local clients and take advantage of the strong growth in these markets;
- **a strategic stake (26%) in the United States** in the listed asset manager **Victory Capital**, sealing long-term (15-year) reciprocal distribution agreements.

This model will be supplemented in 2026 by a **strategic partnership with ICG**, combining a 9.9%-stake and a 10-year distribution agreement in private asset solutions, in order to offer them to wealth management and retail clients.

A RECOGNISED AND HIGH-PERFORMANCE PRODUCT OFFERING, BUILT ON EXTENSIVE EXPERTISE AND CENTRALISED RISK MANAGEMENT



Amundi brings its clients a diversified range of expertise in the main asset classes. This extensive expertise is deployed by Amundi's management teams with the aim of providing the solutions adapted to each client segment:

In **active management**, Amundi boasts an extensive offering with notable expertise in bonds, equities and multi-asset products:

- **bonds**: benefiting from a leading position worldwide, Amundi offers a diversified range of solutions, including funds invested in the eurozone (government bonds, credit, including high yield), global funds and emerging funds;
- **equities**: Amundi operates primarily in the European and Asian equity markets, covering both large and small caps, and also benefits from recognised expertise in global and emerging equity markets and thematic management;
- **multi-assets**: Amundi manages multi-asset funds and mandates for both retail and institutional clients, with strategies designed around the main following objectives: generate income, deliver absolute return and manage balanced portfolios;
- **solutions**: Amundi investment teams provide advisory services, investment services and portfolio management tailored to the specific needs of clients of all kinds, based on a partnership approach.

In **treasury products**, Amundi is the European leader in money market funds⁽¹⁾, through a comprehensive range of solutions.

In **ETF & Index Solutions**, Amundi is the leading European manager of exchange-traded funds⁽²⁾ with a range of more than 350 ETFs. The platform also manages a broad variety of index-tracking solutions in equities, bonds and other asset classes.

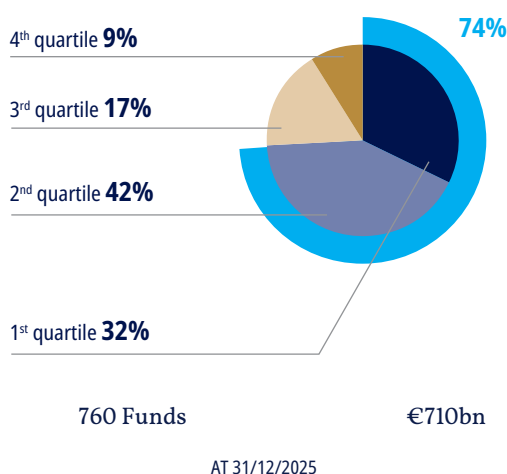
In **structured products**, Amundi is the European leader in the guaranteed funds segment, with a product range providing the full or partial protection of capital or income. Amundi also issues structured bonds (EMTNs).

In **private and alternative assets**, Amundi is present in several investment segments, including real estate, private equity, private debt and infrastructure. Amundi strengthened its offering in the private asset market with the acquisition of Alpha Associates in 2024, and the new partnership announced in November 2025 with ICG, the European leader in private assets.

Lastly, Amundi has made **Responsible investment** one of the pillars of its model, taking into account not only financial criteria but also general interest criteria.

Repeated high-level investment performance

MORNINGSTAR FUND RANKING BY AUM (FIVE YEARS)



PERCENTAGE OF AUM OF FUNDS THAT HAVE OUTPERFORMED THEIR BENCHMARK (OVER FIVE YEARS)

78%

AT 31/12/2025

Thanks to its unique model, Amundi can offer its clients high-quality, solid and consistent performance. In 2025, management demonstrated this quality:

- nearly three quarters of Amundi open-ended funds were ranked by Morningstar⁽³⁾ in the first two quartiles⁽⁴⁾: 72% at 1 year, 73% at 3 years and **74% at 5 years**
- 78%⁽⁵⁾ of assets under management of active funds had a gross performance higher than that of their benchmark;
- 233 Amundi funds have obtained a 4- or 5-star rating from Morningstar⁽⁶⁾.

(1) Source: Broadridge Financial Solutions – FundFile, open-ended funds domiciled in Europe, December 2025.

(2) Source: ETFGI, December 2025;

(3) Source: Morningstar Direct, Broadridge FundFile – Open-ended funds and ETFs, scope: global funds, December 2025.

(4) As a percentage of the assets under management of the funds in question.

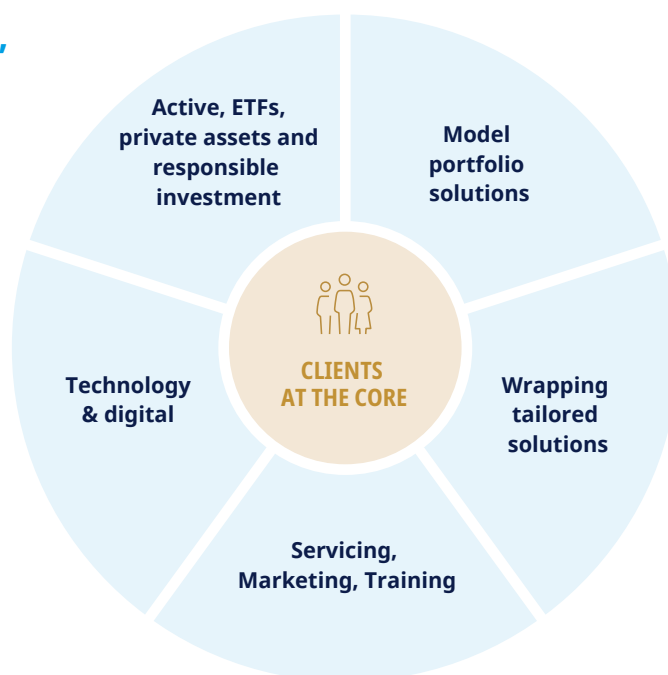
(5) Share of assets under management of active funds, including money market funds, of which gross performance outstrips that of the benchmark. ETFs, indices, joint ventures, Victory Capital, delegated management, non-discretionary mandates, structured products and real assets are excluded. If there is no benchmark, the absolute gross return is taken into account. Source: Amundi / Risk Department.

(6) The number of Amundi open-ended funds rated by Morningstar was 1,040 at end December 2025. ©2025 Morningstar, all rights reserved.

An extensive offering of services, solutions and technology

MARKET-LEADING SOLUTIONS AND SERVICES

In addition to high-performance expertise, Amundi designs for its clients model portfolio solutions, as well as an advisory and training offering based on unique research and analysis capabilities and presence in the main financial centres.



A COMPREHENSIVE AND INNOVATIVE TECHNOLOGICAL OFFERING

Furthermore, in addition to the asset management business and to support the development of service offerings, the **Amundi Technology** business line was created to provide digital solutions and technological tools to wealth and asset management clients, private banks, digital banks and institutional investors, along with services related to fund

management and administration activities, market access and fund domiciliation. Through Amundi Technology and its ALTO⁽¹⁾ range, Amundi has a high-performance service offering rolled out for more than 80 clients in 15 countries, covering the whole savings value chain.



ALTO INVESTMENT

A solution with rich functional coverage across the investment management value chain



ALTO WEALTH & DISTRIBUTION

A scalable end-to-end solution with comprehensive capabilities to suit retail banking networks and wealth managers



ALTO SUSTAINABILITY

An analysis and reporting solution offering unique ESG datasets to empower sustainable and responsible investing



ALTO ASSET SERVICING

A solution supporting the business of asset servicers, covering investment compliance oversight, portfolio analysis and reporting



ALTO EMPLOYEE SAVINGS & RETIREMENT

A scalable front-to-back employee savings and retirement platform for banking and insurance groups

(1) ALTO: Amundi Leading Technology & Operations

Accompanying each of our clients

Listening to our clients every day, our priority is to develop savings and investment solutions that meet their needs and fully address the market environment.

200_m

INDIVIDUAL INVESTORS

SERVED BY OUR WEALTH AND ASSET MANAGER CLIENTS

Savings solutions tailored to their personal goals (education, property, retirement...), risk profile and investment horizon, through their usual advisors.

Needs

- Innovative, responsible savings solutions
- Technological solutions
- Tailor-made support
- A close relationship, notably via distributors





600

WEALTH AND ASSET MANAGERS

- Retail banks
- Private banks, wealth management
- Independent financial advisors
- Family offices
- Asset managers
- Online banks and digital platforms

Needs

The best financial services and innovative technology solutions across the entire savings value chain

1,000

INSTITUTIONAL INVESTORS

- Insurers
- Corporates (including employee savings and retirement solutions)
- Pension funds
- Central banks
- Sovereign wealth funds

Needs

Customised investment solutions to seize opportunities in a regulated environment



Our business lines geared towards investment and savings

Our daily priority is to support our clients across all asset classes, by offering them a comprehensive, high-performance and responsible range of investment products, as well as innovative services and technological solutions. Our business line experts work daily with the support function teams – Middle Office, Compliance, Legal, Risk, Finance, Corporate Social Responsibility, Human Resources, IT, Marketing, Communication, etc. – to ensure the continuity, security and stability of our business.

OUR CLIENTS



RESEARCH

Decide with confidence

- **Investment institute**
60 experts dedicated to research and strategic analysis
- **Financial analysis**
190 economists and analysts in major financial centres
- **Extra-financial analysis**
40 ESG and corporate governance analysts



INVESTMENT

Create tailored solutions

Active management

- Equity
- Fixed income
- Multi-Asset
- Liquidity solutions

ETFs and Index solutions

- Index ETFs
- Active ETFs
- Equity and bond index management

Private assets

- Real estate
- Private debt
- Private equity
- Infrastructure

Structured solutions

- CPPI
- Formula funds
- Strategy funds
- Structured notes
- Employee stock ownership funds

Responsible Investment

- ESG integration
- Net Zero solutions
- Impact investment
- Stewardship

AN INTEGRATED RISK MANAGEMENT PROCESS SECURING THE DELIVERY OF OUR CLIENT PROMISE



TECHNOLOGY

Propose innovative solutions

- Portfolio management systems
- Wealth and distribution platforms
- Robo-advisors
- Artificial intelligence (AI)
- Data-as-a-Service



SERVICES

Offer market-leading solutions

- Open architecture solutions, including fund selection
- Fund distribution
- Dealing
- Outsourced Chief Investment Officer (OCIO) institutional solutions
- Business Process Outsourcing
- Training programmes
- ETF-as-a-Service

JV and strategic partnerships to expand growth

To support our clients in achieving their ambitions and to broaden our expertise, we rely on joint ventures with leading local banks and on high-potential strategic partnerships.

OUR JOINT VENTURES

India



SBI Mutual Fund, the joint venture between Amundi and State Bank of India, was created in 2004.

South Korea



In 2003, Amundi partnered with NongHyup Financial Group to create the **NH-Amundi Asset Management** joint venture.

China



Launched in 2008, **ABC-CA Fund Management** is the joint venture between Amundi and Agricultural Bank of China (ABC).



In 2020, Amundi and Bank of China created **Amundi BOC Wealth Management**, the first foreign-majority asset management joint venture in China.





OUR STRATEGIC PARTNERSHIPS



In April 2025, Amundi and Victory Capital finalised reciprocal 15-year distribution agreements, accompanied by a strategic stake of Amundi in Victory Capital. Amundi distributes Victory Capital's active management solutions to its non-US client base. For Victory Capital in the United States, Amundi provides investment solutions managed outside the United States.



In November 2025, Amundi entered into a long-term strategic and capital partnership with ICG, one of the leading European management companies specialising in private markets.

A client-centred business model

Built on asset management and Responsible investment, our business model has evolved to adapt to new needs, notably technology and advisory services, and to continue creating sustainable value for all our stakeholders.



OUR RESOURCES

THE TRUST OF OUR CLIENTS

- Individual investors
- Wealth and asset managers
- Institutional investors

FINANCIAL AND NON-FINANCIAL EXPERTISE

- Active management
- Passive management
- Private and alternative assets
- Structured solutions
- Responsible Investment
- Advisory and support services

A PROPRIETARY TECHNOLOGY AND ASSOCIATED SERVICES

- Cutting edge investment management tools built on an open architecture
- Trading and data management services
- Technological solutions for the distribution of savings products

THE COMMITMENT OF OUR EMPLOYEES

- **More than 5,400** employees
- Recommendation score: **83%** of our employees recommend Amundi⁽¹⁾
- Upholding our values: courage, entrepreneurship, team spirit, solidarity

A ROBUST INTERNATIONAL ORGANISATION

- Presence in 34 countries in Europe, Asia and the Americas
- Six international investment hubs (Dublin, London, Milan, Paris, San Antonio and Tokyo)

SOLID FINANCIALS

- The leading European asset manager: **€2,380bn** in assets under management
- Fitch Ratings: **A+** with stable outlook
- A solid balance sheet and a stable shareholder base: **68.3%** of the capital held by the Crédit Agricole group



OUR INTEGRATED, EFFICIENT ORGANISATION IN CLOSE PROXIMITY

- Integrated active, passive and private asset investment platforms
- Centralised IT platform, support services and risk control
- A department dedicated to Responsible investment



Dedicated sales and marketing teams for each client segment and for each geographical area

Access to and development of these resources are taken into account in Amundi's permanent control and risk management system. In order to secure them, the various departments implement specific operational actions.



OUR FINANCIAL, TECHNOLOGICAL AND SERVICE SOLUTIONS

- **Savings and investment services and solutions** tailored to our clients' needs, across all asset classes and investment styles
- **Responsible investments** for a more sustainable economy
- **An advisory offering** based on our unique experience in Research (Amundi Investment Institute) and Analysis, as well as our presence in the main financial markets
- **Personalised support, tools and training**, with the aim of increasing everyone's expertise
- **Innovative technological and digital solutions** developed by Amundi Technology
- **Recognised expertise in open architecture**, with the B2B fund distribution platform Fund Channel and the sub-advisory platform



OUR VALUE CREATION FOR...

OUR CLIENTS

- Nearly **75%** of assets under management in the first and second Morningstar quartiles⁽²⁾
- 82 clients benefit from **Amundi Technology** expertise
- 600 asset managers connected to more than 100 distributors in Europe and Asia through **Fund Channel**

OUR EMPLOYEES

- Global fairness ratio: **16.8**⁽³⁾
- Capital increase reserved for employees (**30%** discount)
- **Close to 1,500** young people in training (internships, work-study programmes, VIE⁽⁴⁾, CIFRE⁽⁵⁾, etc.)

THE ECONOMIC COMMUNITY

- **Around €250bn** of investments in non-financial companies in the European Union (equity and debt)
- **86%** of votes in favour of shareholder climate resolutions at the Annual General Meetings of companies in which Amundi is a shareholder

OUR SHAREHOLDERS

- Solid organic growth
- Dividend pay-out ratio of **74%** of net income, Group share⁽⁶⁾

SOCIETY

- **€1,048bn** in Responsible investment assets under management
- **€790m** in taxes paid, of which **€507m** in France⁽⁷⁾

OUR RAISON D'ÊTRE:

Work every day in the interest of our clients and for society

(1) Rate of positive replies to the statement "I would recommend my company to my friends and relations as a good employer" in the annual survey of all employees conducted by Willis Towers Watson in December 2025.

(2) Source: Morningstar Direct, Broadridge FundFile – open-ended funds and ETFs, global fund scope, over five years, December 2025. Share of funds in quartiles 1 and 2 expressed as a percentage of the assets under management of these funds in relation to the total of Amundi's open-ended funds ranked by Morningstar.

(3) Remuneration of the Chief Executive Officer allocated for 2025 compared with the average remuneration of employees in 2025.

(4) Volontariat International en Entreprise (French International Volunteers in Business).

(5) Convention Industrielle de Formation par la Recherche (industrial research agreement).

(6) The dividend payout ratio is calculated on the basis of accounting net income Group share excluding non-recurring items not related to cash flows.

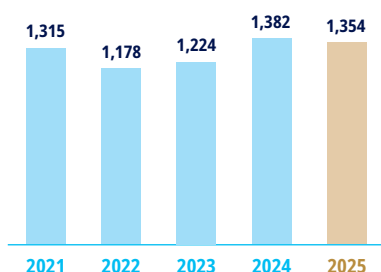
(7) Taxes and social security contributions.

Data as at 31/12/2025.

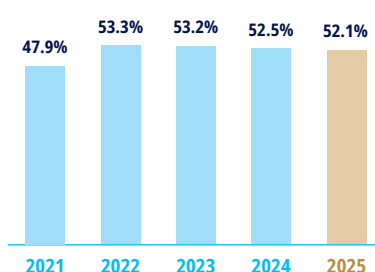
Solid business performances

Financial performance

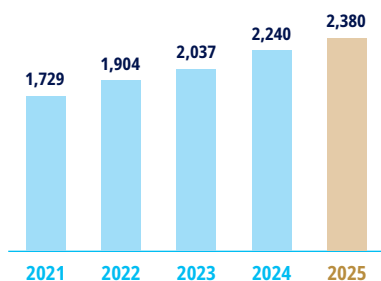
ADJUSTED NET INCOME,
GROUP SHARE (€m)



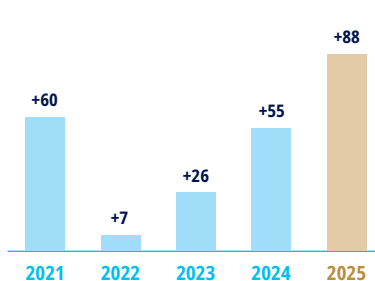
ADJUSTED COST/INCOME RATIO



ASSETS UNDER MANAGEMENT
(€bn)



NET INFLOWS
(€bn)



A+

FITCH RATINGS
RATING CONFIRMED
IN JULY 2025

€4.6bn

TANGIBLE NET EQUITY

Shareholder performance

2025 TSR⁽¹⁾

14.6%

Dividend⁽²⁾

€870_m

Share buyback⁽³⁾

€500_m

Adjusted data: see Alternative performance measures section 4.3.4.

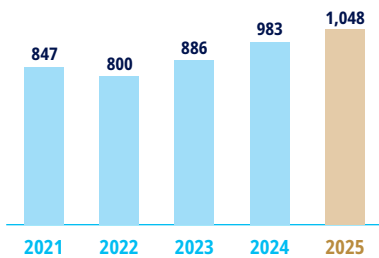
(1) Total shareholder return, including the reinvestment of dividend received in June 2025.

(2) Proposed to the Annual General Meeting of 2 June 2026.

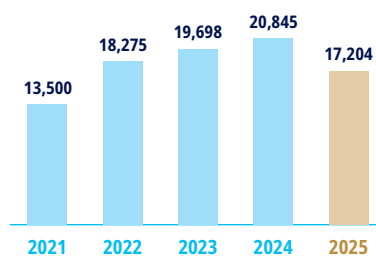
(3) For cancellation.

Expanding our responsible investments

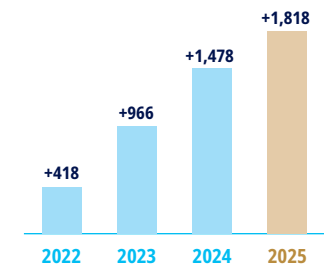
RESPONSIBLE INVESTMENT: ASSETS UNDER MANAGEMENT (€bn)



NUMBER OF ISSUERS COVERED BY AMUNDI'S PROPRIETARY ESG RATING⁽¹⁾

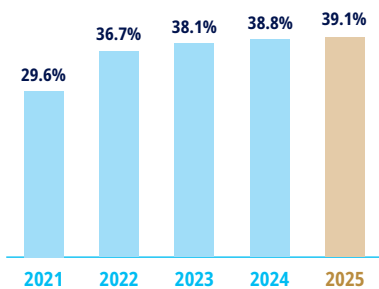


CUMULATIVE NUMBER OF ADDITIONAL COMPANIES ENGAGED ON CLIMATE

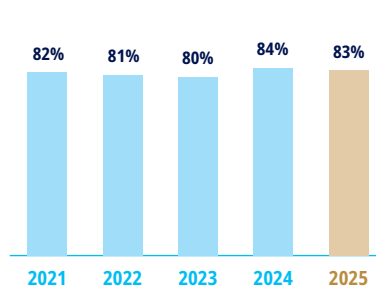


The company's non-financial performance

PERCENTAGE OF WOMEN ON THE EXECUTIVE COMMITTEE



AMUNDI RECOMMENDATION SCORE⁽²⁾



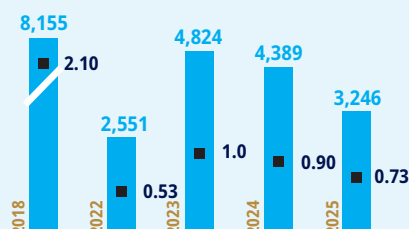
CO₂ emissions

■ tCO₂eq ■ tCO₂eq/FTE

ENERGY CONSUMPTION⁽³⁾



BUSINESS TRAVEL⁽⁴⁾



(1) The decrease in issuers covered compared with 2024 results from a better definition of the scope of issuers, for improved coherence and reliability.

(2) Rate of positive replies to the statement "I would recommend my company to my friends and relations as a good employer" in the annual survey of all employees conducted by Willis Towers Watson in December 2025.

(3) In scopes 1 and 2, excluding cooling fluids.

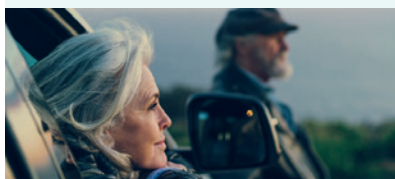
(4) Air and rail travel (scope 3). This increase is explained by the controlled and welcome resumption of business travel at the end of the Covid-19 pandemic. Travel-related emissions still remain below the levels to meet the target of a 30% reduction per FTE by 2025 compared with 2018.



Invest for the future

Our ambitions for 2028

#1 CLIENTS



Accelerate diversification of our client base with focus on retirement and digital

+€100_{bn}

RETIREMENT
NET INFLOWS

+50%

DIGITAL
DISTRIBUTORS

#2 GEOGRAPHIES



Expand our geographic reach to capture growth in Asia, Europe and high-potential regions

+€150_{bn}*

NET INFLOWS
IN ASIA

#3 SOLUTIONS



Drive innovation in solutions by investing across active, passive and private assets; lead in responsible investment

+100

NEW ETFs

PEOPLE

Foster people development to drive collective performance

Our financial objectives

Cumulative net inflows

+€300_{bn}*

THROUGH OUR STRATEGIC GROWTH PILLARS

Adjusted earnings per share

> €7

IN 2028

Cost-income ratio

< 56 %

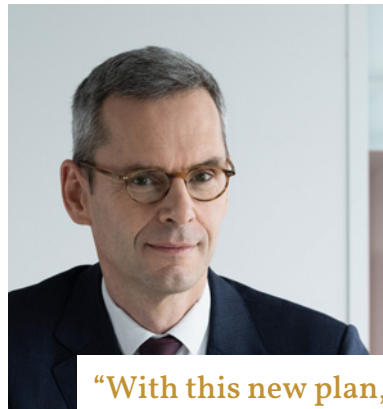
IN 2028

* Net inflows 2025-28, excluding exceptional exit resulting from the EPFO call for tenders in India. ** €95m pro forma aixigo for full-year 2024.



**“Our Strategic Plan
‘Invest for the future’ will
create sustainable value
for all our stakeholders.”**

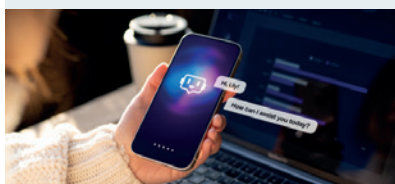
Valérie Baudson
Chief Executive Officer



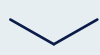
**“With this new plan,
we are investing in
Amundi’s
long-term future.”**

Nicolas Calcoen
Deputy Chief Executive Officer,
Head of Strategy, Finance and Control

#4 TECHNOLOGY



Accelerate Amundi Technology’s roadmap to become the preferred technology partner in Europe and Asia


× 2**
 REVENUES

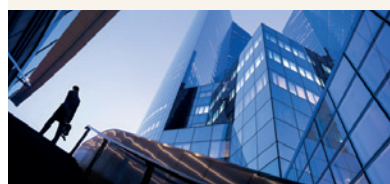
#5 EFFICIENCY



Optimise our operating model to gain efficiency by leveraging AI and reallocating our resources towards growth areas


50
 APPLICATIONS
 DEPLOYED IN AI

#6 INVESTMENTS



Invest to create value in our organic growth or through M&A


€800m
 INVESTMENT
 IN ORGANIC GROWTH
 INITIATIVES

Payout ratio

≥ 65%
 2025 - 2028

Capital management

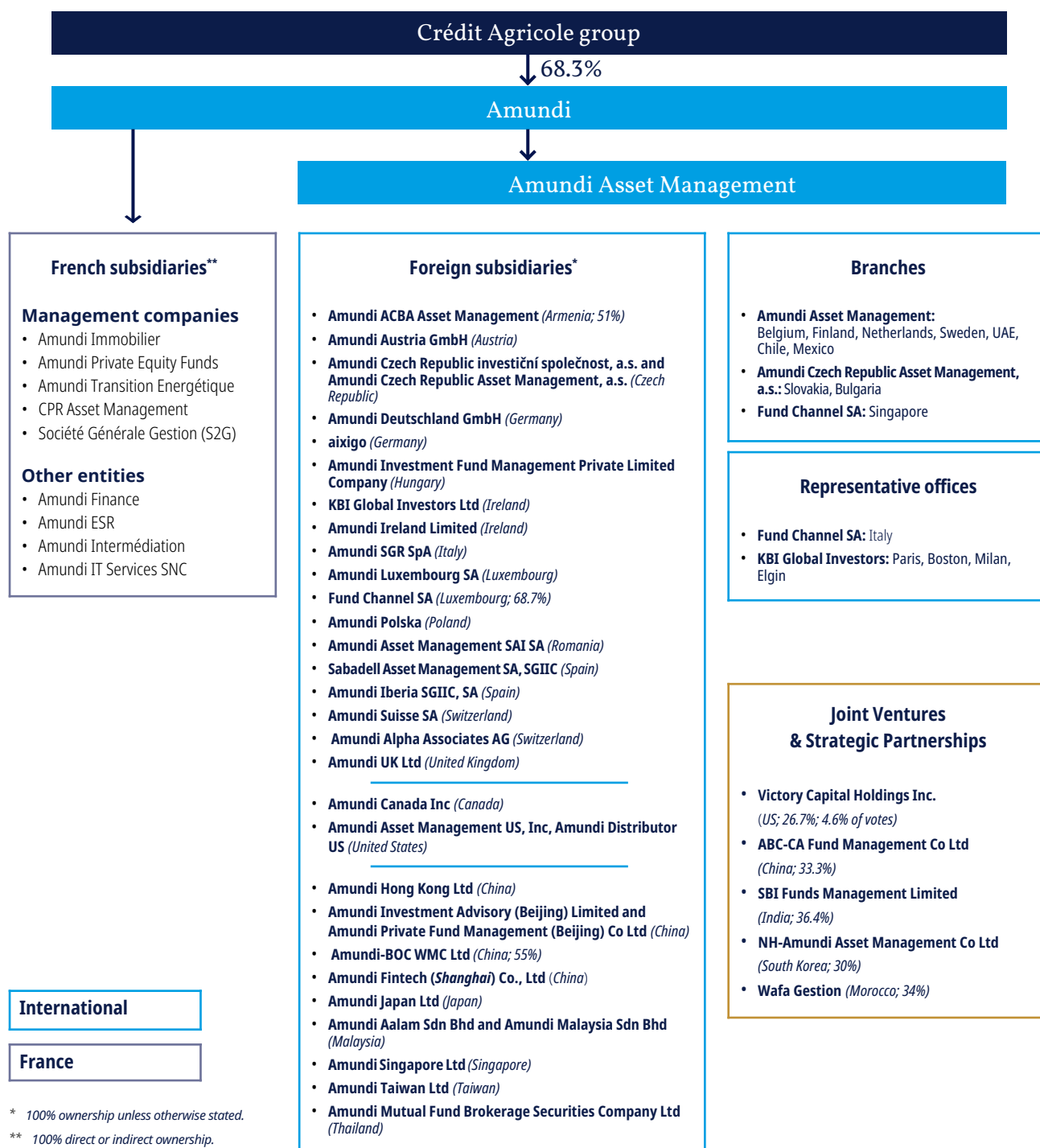
- Prioritise external growth
- Flexibility to return excess capital to shareholders

Watch
the presentation
of our Strategic Plan
to analysts



Amundi Group

LEGAL ORGANISATION



Amundi is the holding company for the Amundi Group. It is majority-owned by the Crédit Agricole group (68.3%). It conducts its asset management activities mainly through subsidiaries in France and abroad, joint ventures (particularly in Asia) or through strategic partnerships (notably in the United States with Victory Capital). For the list of Amundi's consolidated subsidiaries, refer to note 9.3 of the consolidated financial statements (chapter 6).

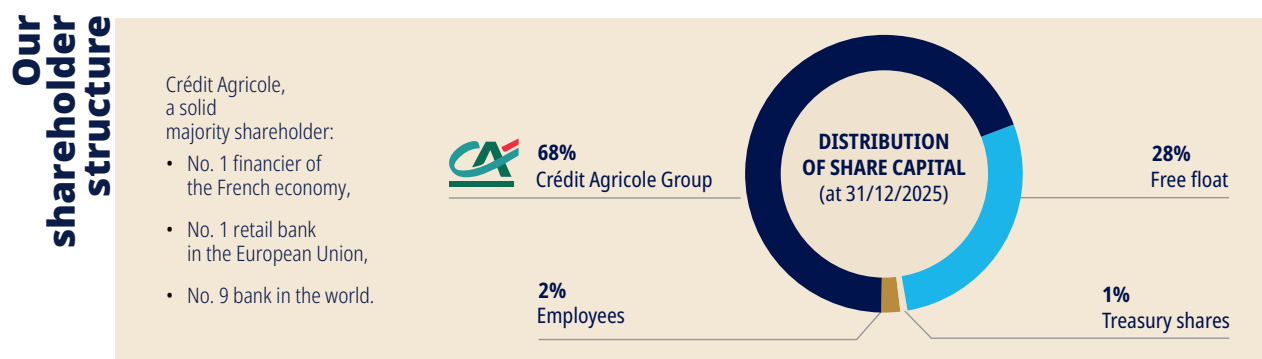
HISTORY



INFORMATION ABOUT SHARE CAPITAL AND SHAREHOLDERS

At 31 December 2025, the Crédit Agricole Group held 68.3% of the share capital, employees held 2.4% (up from the capital increase reserved for employees carried out in October 2025), free float represented 28.4% and treasury shares 0.8%. No shareholder has double voting rights.

Within the free float, these are essentially institutional shareholders whose geographical distribution is as follows: Anglo-Saxons represent 60%, the French shareholders 12%, and the remainder is mainly distributed in continental Europe (11%) and Asia.



CHANGES IN THE DISTRIBUTION OF CAPITAL OVER THE LAST THREE YEARS

	31 December 2023		31 December 2024		31 December 2025	
(units)	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole group	141,057,399	68.9%	141,057,399	68.7%	141,057,399	68.3%
Employees	2,918,391	1.4%	4,272,132	2.1%	4,990,841	2.4%
Treasury shares	1,247,998	0.6%	1,992,485	1.0%	1,631,846	0.8%
Free float	59,423,846	29.0%	58,097,246	28.3%	58,706,240	28.4%
NUMBER OF SHARE END OF PERIOD	204,647,634	100.0%	205,419,262	100.0%	206,386,326	100.0%

Of note since the end of 2024:

- a slight fall in % of holding in Crédit Agricole group (linked to the capital increase reserved for employees in October 2025), from 68.7% of capital to 68.3%. No change in number of shares;
- increase in employee share ownership from 2.1% of the share capital to 2.4%, notably as a result of the capital increase reserved for employees;

- decrease in treasury shares from 1.0% to 0.8%, linked to changes in the ownership of shares intended to cover performance share plans, and to fluctuations in holdings under the liquidity agreement and performance share awards;

As a result, the free float stands at 28.4% and stable shareholding (Crédit Agricole S.A. group employees and treasury shares) at 71.6%.

CHANGES IN AMUNDI'S SHARE CAPITAL SINCE LISTING (2015)

Date and nature of the transaction	Amount of share capital (in euros)	Number of shares (in units)
Share capital at 31 December 2015	418,113,092.5	167,245,237
<i>Capital increase related to the transfer of Crédit Agricole Immobilier business</i>	<i>1,700,580.0</i>	<i>680,232</i>
Share capital at 31 December 2016	419,813,672.5	167,925,469
<i>Capital increase associated with the acquisition of Pioneer Investments</i>	<i>83,962,732.5</i>	<i>33,585,093</i>
Share capital at 31 December 2017	503,776,405.0	201,510,562
<i>Capital increase reserved for employees</i>	<i>484,480.0</i>	<i>193,792</i>
Share capital at 31 December 2018	504,260,885.0	201,704,354
<i>Capital increase reserved for employees</i>	<i>1,147,377.5</i>	<i>458,951</i>
Share capital at 31 December 2019	505,408,262.5	202,163,305
<i>Capital increase reserved for employees</i>	<i>1,056,620.0</i>	<i>422,648</i>
Share capital at 31 December 2020	506,464,882.5	202,585,953
<i>Capital increase reserved for employees</i>	<i>1,221,745.0</i>	<i>488,698</i>
Share capital at 31 December 2021	507,686,627.5	203,074,651
<i>Capital increase reserved for employees</i>	<i>1,963,700.0</i>	<i>785,480</i>
Share capital at 31 December 2022	509,650,327.5	203,860,131
<i>Capital increase reserved for employees</i>	<i>1,968,757.5</i>	<i>787,503</i>
Share capital at 31 December 2023	511,619,085.0	204,647,634
<i>Capital increase reserved for employees</i>	<i>1,929,070.0</i>	<i>771,628</i>
Share capital at 31 December 2024	513,548,155.0	205,419,262
<i>Capital increase reserved for employees</i>	<i>2,417,660.0</i>	<i>967,064</i>
SHARE CAPITAL AT 31 DECEMBER 2025	515,965,815.0	206,386,326

As at 31 December 2025, the share capital of Amundi thus stood at €515,965,815.00, divided into 206,386,326 shares each with a nominal value of €2.50, fully subscribed and paid up, and of the same category:

- Amundi was created in 2010, through a merger of the asset management firms Crédit Agricole Asset Management and Société Générale Asset Management, following which the Crédit Agricole group held 75% and Société Générale 25% of the capital. On 7 May 2014, Crédit Agricole SA acquired an additional 5% from Société Générale. Since that date and prior to the listing, Société Générale held 20% of Amundi's capital, and Crédit Agricole group 80%. The number of Amundi shares had not changed since the merger;
- at the time of the listing on 11 November 2015, Société Générale sold its 20% shareholding in full, Crédit Agricole SA sold 2% to Agricultural Bank of China and 2.25% as part of the public offering, while Amundi carried out a capital increase reserved for employees, amounting to 453,557 shares, i.e. 0.3% of the capital;
- on 27 October 2016, 680,232 new shares were created (0.4% of the share capital), as part of the merger of Amundi Immobilier's specialised management activities with Crédit Agricole Immobilier Investors;
- on 10 April 2017, 33,585,093 new shares were created (20% of the share capital), as part of the financing arrangements for the acquisition of Pioneer;

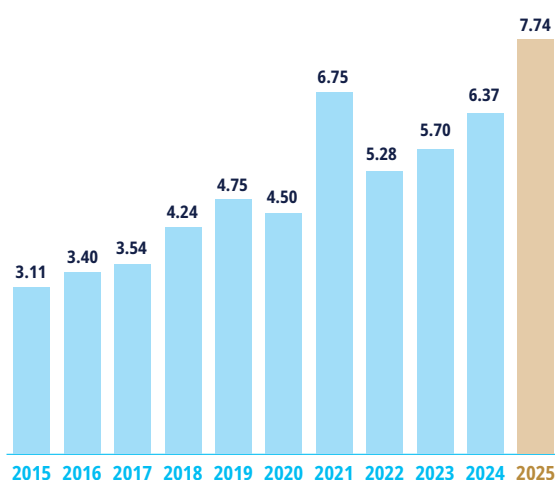
- on 1 August 2018, 193,792 securities were created, resulting from the capital increase reserved for employees, who thus held 0.3% of the capital;
- on 14 November 2019, 458,951 securities were created, resulting from the capital increase reserved for employees, who thus held 0.5% of the capital;
- on 17 November 2020, 422,648 securities were created, resulting from the capital increase reserved for employees, who thus held 0.6% of the capital;
- on 29 July 2021, 488,698 shares were created as a result of the capital increase reserved for employees, who held 0.8% of the share capital;
- on 27 July 2022, 785,480 shares were created as a result of the capital increase reserved for employees, who held 1.1% of the share capital;
- on 28 July 2023, 787,503 shares were created as a result of the capital increase reserved for employees, who held 1.4% of the share capital;
- on 31 October 2024, 771,628 shares were created as a result of the capital increase reserved for employees, who hold 2.1% of the share capital, all positions combined.
- on 23 October 2025, 967 064 shares were created as a result of the capital increase reserved for employees, who hold 2.5% of the share capital, all positions combined.

Stock market data

STRONG VALUE CREATION FOR SHAREHOLDERS

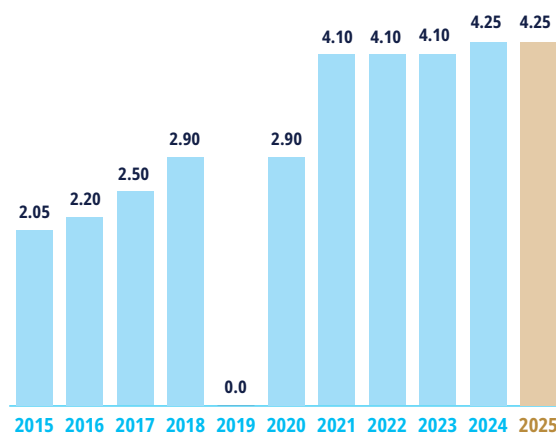
STRONG GROWTH (+9.6% PER YEAR ON AVERAGE) OF NET ACCOUNTING EARNINGS PER SHARE SINCE THE IPO⁽¹⁾

(in € per share)



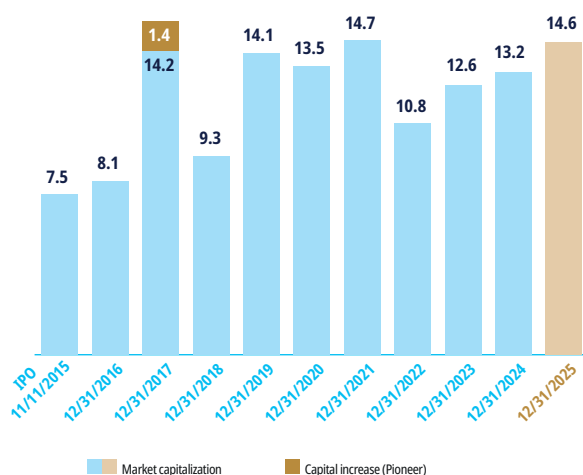
SIGNIFICANT INCREASE (+7.6% PER YEAR ON AVERAGE) OF THE DIVIDEND PER SHARE SINCE THE IPO⁽²⁾

(in € per share)



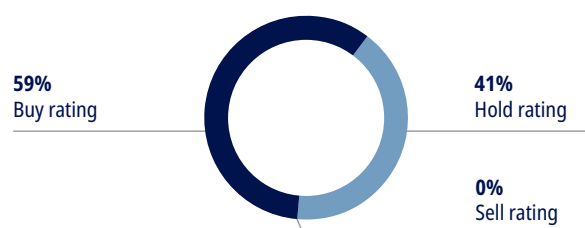
MARKET CAPITALISATION OF NEARLY €15 BILLION

(in € billions)



A LARGELY POSITIVE PERCEPTION BY THE 17 BROKER ANALYSTS WHO COVER THE AMUNDI STOCK

(as at 31 December 2025)



Note: in 2017, capital increase with subscription rights to partly finance the acquisition of Pioneer Investments

Buy / overweight, Neutral, Sell / underweight

(1) Net income/Average number of shares for the financial year.

(2) In accordance with the recommendations of the European Central Bank, Amundi did not pay a dividend in May 2020 for the 2019 financial year. In February 2021, Amundi announced the reinstatement of its ordinary dividend policy.

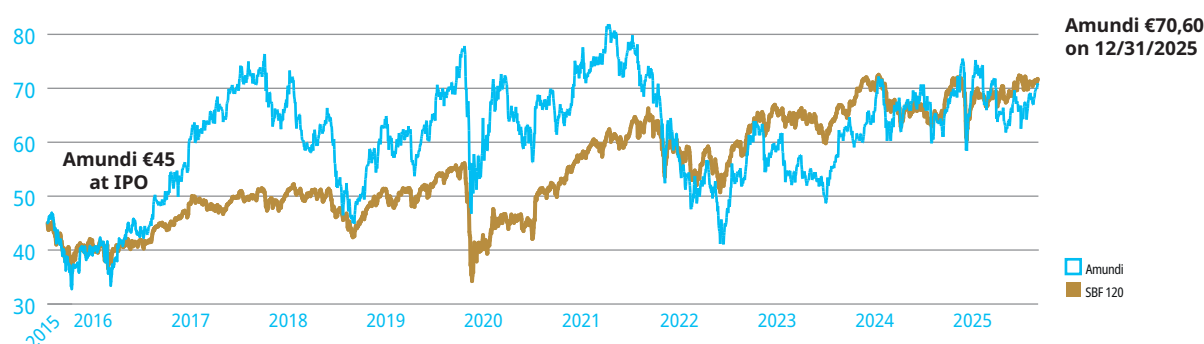
AMUNDI ON THE STOCK MARKETS

AMUNDI SHARE DATA

ISIN	FR0004125920
Tickers (Reuters, Bloomberg)	AMUN.PA, AMUN.FR
Flotation price on 11 November 2015	€45.00
Price at end-2025	€70.60
Highest price of the financial year 2025 (at closing, 25 May 2025)	€75.50
Lowest price of the financial year 2025 (at closing, 9 April 2025)	€58.40
Average daily volumes in 2025 (in number of shares)	151.9 K
Market capitalisation as at 31 December 2025	€14.6bn

CHANGE IN SHARE PRICE FROM 11 NOVEMBER 2015 (INITIAL LISTED PRICE) TO 31 DECEMBER 2025

Comparison with the SBF 120 index (recalculated using the Amundi share price as base)



Source: Refinitiv (e.g. Reuters).

Listed on the stock market on 11 November 2015 at €45, Amundi has since experienced a very positive performance: +56.9%⁽¹⁾.

In 2025, the equity markets posted a robust performance, particularly in Europe, despite considerable economic and geopolitical uncertainties.

The year was marked by substantial volatility, especially in the first half of the year, linked to international tensions against the backdrop of the Trump administration's tariffs and monetary policy adjustments. However, the markets ended the year on a positive trend thanks to the resilience of businesses and the expectation of a gradual easing of rates.

Performances were contrasted by region. In the United States, equity markets continued to rise, driven mainly by large tech stocks. The S&P 500 and Nasdaq benefited from strong corporate earnings and AI enthusiasm, though high valuations raised questions and led to occasional adjustments. The markets rose in Europe, too, underpinned by certain cyclical sectors and an increasingly accommodative monetary environment.

Amundi's share price ended the year at €70.60, up 10.0%, in line with the 10.4% increase in the CAC 40 over the year.

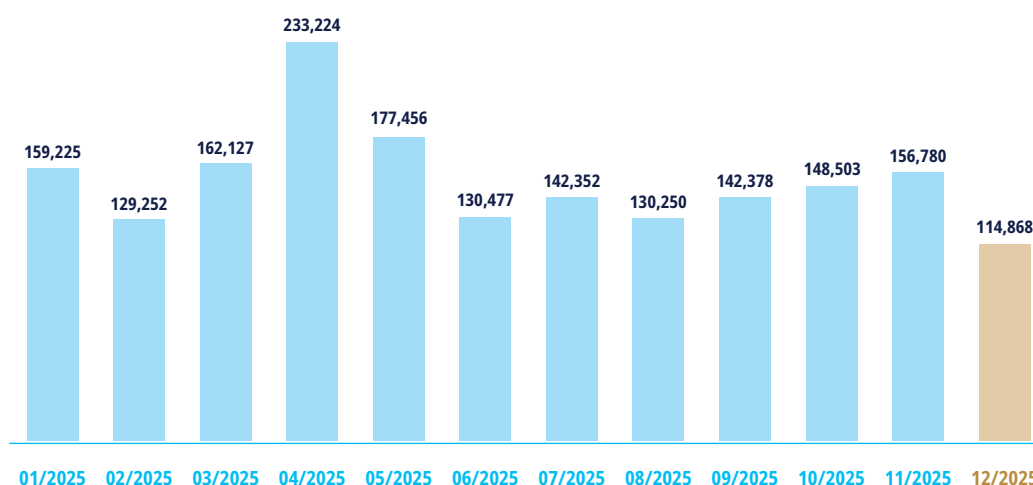
On 31 December 2025, the last trading day of the year, Amundi's market capitalisation was €14.6 billion.

At the end of 2025, Amundi ranked 56th in the SBF 120, reaffirming its position in the Next20.

(1) As at 31 December 2025, excluding reinvestment of dividends.

MONTHLY EVOLUTION OF THE AVERAGE DAILY TRADING VOLUME OF THE SHARE

(in shares traded)



Source: Refinitiv (e.g. Reuters), volumes on Euronext Paris.

The volumes traded daily on Euronext represented in 2025 an average of 151,878 shares per day, an increase of 2.2% compared with the previous year. Based on daily averages calculated per month, the volume peaked in April (233,224 stocks) and troughed in December (114,868 stocks).

STOCK MARKET INDICES

The security entered the composition of the Paris SBF 120 index on 18 March 2016. In November 2017, the share also joined the MSCI index family, thanks to the improved liquidity resulting from the capital increase of April 2017.

Amundi is also a member of the ESG indices FTSE4Good.

The stock was added to the CAC Next 20 and the CAC Large 60 in 2024.

RELATIONS WITH SHAREHOLDERS AND THE FINANCIAL COMMUNITY

In addition to the required regulated financial disclosures, Amundi has, since its listing, implemented a disclosure and communication policy with the financial community that is aimed at maintaining a relationship based on trust:

- **quarterly results:** Amundi's Senior Management presents the results to the market each quarter, during conference calls, in-person meetings or by videoconference;
- **relations with investors and shareholders:** nearly 400 contacts with French and foreign institutional investors take place, either with Senior Management or with the Investor Relations team, during roadshows, sectoral or general conferences;
- **brokers' analysts covering Amundi:** as at 31 December 2025, the Amundi stock was covered by 17 French and foreign brokers, mostly with positive opinions (10 buy ratings, and seven neutral⁽¹⁾). Their average price target was €73.10, representing upside potential of 4% compared with the price at the end of 2025;
- **the perception of Amundi by investors and financial analysts remains very positive:** the trajectory since the listing has demonstrated the Group's growth capacity and the resilience of its results, thanks to its diversified business model. In an asset management sector facing many challenges, Amundi is perceived as a solid player, with significant development prospects.

(1) Data as at 31 December 2025.

DIVIDEND POLICY

Amundi aims to distribute to its shareholders an annual amount representing at least 65% of its consolidated net income, Group share, before exceptional items not related to cash flows (e.g. Affrancamento impact in 2021).

Since its IPO, Amundi has distributed the following dividends (in cash):

The Board of Directors has decided to propose a cash dividend of €4.25 per share to the Annual General Shareholders' Meeting to be held on 2 June 2026, stable compared with the dividend per share for the 2024 financial year.

	In respect of										
	2025 ⁽¹⁾	2024	2023	2022	2021	2020	2019 ⁽²⁾	2018	2017	2016	2015
Net dividend per share (in euros)	4.25	4.25	4.10	4.10	4.10	2.90	/	2.90	2.50	2.20	2.05
Total dividend (in € million)	877	873	839	836	832	587	/	583	504	443	343
Dividend payout ratio (%)	73.7%	67.0%	72.0%	74.7%	65.6%	64.6%	/	65.3%	65.5%	65.0%	65.0%

(1) Dividend to be proposed to the Annual General Shareholders' Meeting of 2 June 2026.

(2) In accordance with the recommendations published by the European Central Bank, Amundi's Board of Directors decided on 1 April 2020 not to propose a dividend payout for 2019.

In addition, the Board of Directors, taking note of the successes of the 2025 financial year and seeking to honour the commitments made in 2022 under the Ambitions 2025 Plan, will launch a **treasury share buyback plan⁽¹⁾ for €500 million** as of 4 February 2026.

2026 CALENDAR FOR FINANCIAL COMMUNICATIONS AND CONTACTS



2026 Calendar



CONTACT

Investor Relations and Financial Communication Department:
Cyril Meilland, CFA (investor.relations@amundi.com)

Website:
about.amundi.com

(1) For cancellation.

02

CORPORATE GOVERNANCE

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A responsible and committed Board of Directors

The Board of Directors determines the strategic guidelines for Amundi's business and oversees their implementation by the Senior Management.



41.7%
INDEPENDENT DIRECTORS⁽¹⁾

50%
WOMEN⁽¹⁾

50%
MEN⁽¹⁾

57.5 years
AVERAGE AGE

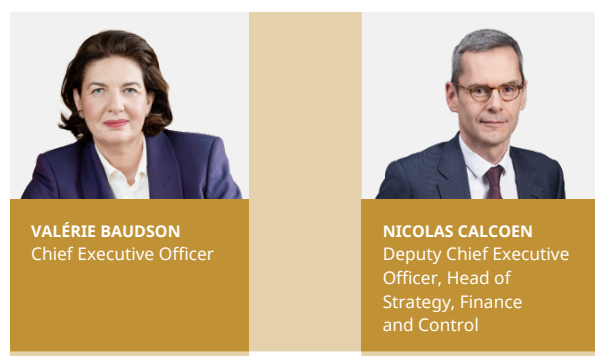
(1) Not including the employee-elected director. In the absence of regulatory constraints, non-voting directors are not included in the calculations.

PIERRE CAMBEFORT Director since 2025 Chief Executive Officer of Caisse Régionale Nord Midi-Pyrénées	VIRGINIE CAYATTE Independent Director since 2015	LAURENCE DANON-ARNAUD Independent Director since 2015	PATRICE GENTIÉ Director since 2021 Chairman of Caisse Régionale du Crédit Agricole d'Aquitaine
GÉRALD GRÉGOIRE Director since 2024 Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of the Customer, Development and Innovation division	MICHÈLE GUIBERT Director since 2020 Chief Executive Officer of Caisse Régionale du Crédit Agricole des Côtes d'Armor	CLOTILDE L'ANGEVIN Director since 2025 Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Finance and Steering	NICOLAS MAURÉ Director since 2025 Chairman of the Caisse Régionale du Crédit Agricole Toulouse 31
JEAN-CHRISTOPHE MIESZALA Independent Director since 2025	HÉLÈNE MOLINARI Independent Director since 2015	NATHALIE WRIGHT Independent Director since 2022	JOSEPH OUEDRAOGO Director elected by the employees since 2022 Head of Investment Risk business team, Amundi Asset Management.

AT 31/12/2025

An experienced Senior Management team

The General Executive Committee is involved in all major business, organisational and human resources management decisions. It ensures coordination between Amundi's main business lines, sets priorities and makes the main governance decisions for the Group.

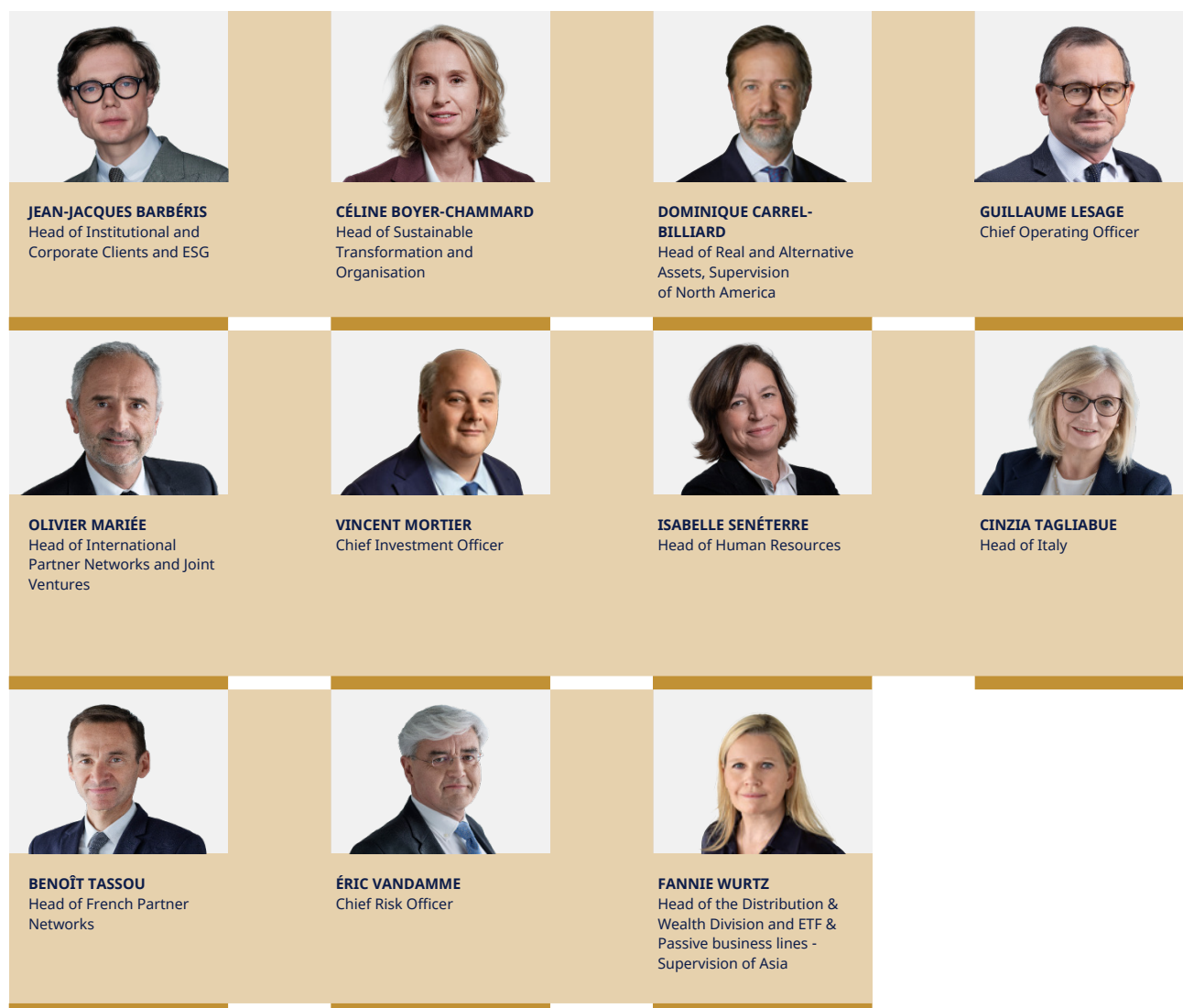


13

MEMBERS

38.5%

WOMEN



AT 31/12/2025

An Executive Committee dedicated to realising our strategy

The Executive Committee ensures the strategy is coherently and efficiently deployed in all countries where the Amundi group is present.

Members of the General Executive Committee



THIERRY ANCONA
Head of Sales -
Distribution,
Wealth and ETF



NATACHA ANDERMAHR
Head of Communication



ALICE DE BAZIN
Chief Executive Officer
of CPRAM



ERIC BRAMOULLÉ
Head of UK



FRANCESCA CICERI
Head of Institutional
Clients Sales



CLAIRE CORNIL
Chief Executive Officer
of Société Générale Gestion



GILLES CUTAYA
Head of Marketing and
Products



MONICA DEFEND
Head of the Amundi
Investment Institute



GAËTAN DELCULÉE
Deputy Head of Sales of
Distribution,
Wealth and ETF



JEANNE DUVOUX
Head of Business Support
& Operations



JULIEN FONTAINE
Head of Partnerships and
Joint Ventures supervision



KATSUMI FUJIKAWA
Head of Japan



CHRISTINE GENTIL
Head of Transversal and
Organisational Projects



BARRY GLAVIN
CIO Equities



GIORGIO GRETTET
Head of Strategy



DAVID HARTE
Head of Ireland and Deputy
Chief Operating Officer

The Committee, which includes the heads of the main countries, monitors business development and ensures the right balance is struck between the Amundi Group's global orientations and their implementation at local level.



ELODIE LAUGEL
Chief Responsible
Investment Officer



AURÉLIA LECOURTIER
Chief Financial Officer



ALEXANDRE LEFEBVRE
Deputy Head of Real Assets
and Alternatives



CATHERINE LEROY
Head of Employee Savings
and Retirement



BENJAMIN LUCAS
Head of Amundi
Technology



MARTA MARIN
Head of Amundi Iberia



ADRIENNE MEUNIER
Head of People
Development and Senior
Executives Career Support



MARC NOËL
Head of Compliance



PHILIPPE D'ORGEVAL
Deputy Chief
Investment Officer



AMAURY D'ORSAY
Head of Fixed Income and
Money Market



JOHN O'TOOLE
CIO Multi-Asset Solutions



CHRISTIAN PELLIS
Head of Germany



DOROTHÉE PIREL
Head of Internal Audit



FRANCESCO SANDRINI
CIO Multi-Asset Strategies



BENOIT SOREL
Head of ETF and Indexing



GABRIELE TAVAZZANI
Head of Joint Ventures
Business Development



EDDY WONG
Chief Executive Officer
of Asia



XIAOFENG ZHONG
Vice-Chairman of Asia

47

MEMBERS

39.1%

OF EXECUTIVE COMMITTEE
MEMBERS ARE WOMEN⁽¹⁾

(1) The rate of 39.1% corresponds to the gender diversity rate of the Executive Committee as of December 31, 2025. The above presentation includes an appointment that took place after this date.

AT 31/12/2025

Preamble

The 2025 financial year

Dear shareholders,

In accordance with the provisions of Articles L. 225-37 and L. 22-10-10 of the French Commercial Code and in addition to the management report, we present our annual Corporate Governance report, essentially drawn up as follows:

- preparation by the Secretariat of the Board of Directors of the elements relating to the presentation of the governance and the work of the Board of Directors and its committees conducted in 2025;
- preparation by the Appointments Committee of the items relating to the analysis of the workings of the Board, its composition, diversity policy, and the individual contributions of the directors, in line with AMF and AFEP-MEDEF recommendations and financial and banking regulations;
- analysis of compliance with the recommendations from the AFEP-MEDEF Code and the proper application of the procedure on current agreements and related-party agreements;
- the Compensation Committee and the Board of Directors prepared items on compensation policy and the breakdown of items of compensation of Executive Corporate Officers and Board members.

This report was approved by the Board of Directors during its meeting of 10 March 2026.

The purpose of it is to present the highlights of the Company's corporate governance, which is structured around the Company's Board of Directors assisted by its specialised committees (2.1). Individual information on the members of the Board of Directors will also be presented, including a list of all their offices and positions held in any company during the financial year (2.2), as well as information on the executive corporate officers, assisted in their roles by the internal management bodies (2.3).

In accordance with Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, this report on corporate governance also sets out in a clear and understandable way the compensation policy for Corporate Officers and the compensation items relating to the 2025 financial year (2.4).

The main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information are presented in Chapter 5 of this 2025 Universal Registration Document.

Finally, Chapter 8 of the Universal Registration Document presents the information stipulated by Articles L. 225-37-4, L. 22-10-10 5° and L. 22-10-11 of the French Commercial Code, which primarily consist of:

- a summary table of delegations in the process of validation granted by the General Shareholders' Meeting with regard to capital increases, showing the use made of these delegations during the financial year; and
- the procedures for the participation of shareholders in the General Shareholders' Meeting.

2.1 The Board of Directors and its Committees

2.1.1 Overview of the Board of Directors, role and operation

2.1.1.1 Overview

2.1.1.1.1 Overview of developments in 2025

In 2025, there were a number of changes in the composition of the Board of Directors and its specialised Committees.

Olivier Gavalda, the new Chief Executive Officer of Crédit Agricole S.A., was **appointed Chairman of the Board, replacing Philippe Brassac**, following the General Shareholders' Meeting of 27 May 2025.

The Board also **initiated a transition with a view to the forthcoming replacement of the four independent directors** who were all appointed in 2015, at the time of the Company's IPO.

A first step was taken at the 2025 General Meeting, with the **appointment of Jean-Christophe Mieszala to succeed Robert Leblanc**, whose term of office was coming to an end.

At the same time, **the term of office of Virginie Cayatte was renewed**, it being specified that she undertook in advance to resign before the new expiry of her term of office and no later than in November 2027, on which date she would lose her status as independent.

This decision to replace one independent director out of two as their terms of office expire will enable the appointment of new independent directors to take place over time, thus ensuring a smooth transition at the Board level.

Christine Grillet resigned as Director, and the Board of Directors, meeting at the end of the Shareholders' General Meeting, co-opted **Nicolas Mauré**, until then a non-voting director, to replace her. This co-option ended his role as a non-voting director, which he had held since 2023.

In July 2025, **Christian Rouchon**, a long-standing Director of Amundi, resigned owing to his retirement. **Bénédicte Chrétien** also resigned as a Director due to her appointment to the Executive Management of CFM Indosuez Wealth Management.

To replace them, in October 2025 the Board of Directors decided to co-opt **Pierre Cambefort, Chief Executive Officer of Caisse Régionale Nord Midi-Pyrénées** and **Clotilde L'Angevin, Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Finance and Steering**.

As a result of these many changes, the composition of the five specialised Committees has also changed.

The table below summarises these changes.

Table of changes in the composition of the Board of Directors and the Committees during the financial year

Name	Office in the Company	Renewal	Departure	New
Philippe Brassac	Chairman of the Board and member of the Strategy and CSR Committee		27/05/2025	
Robert Leblanc	Director, Chair of the Compensation Committee, member of the Appointments Committee and the Audit Committee		27/05/2025	
Olivier Gavalda	Chairman of the Board and member of the Strategy and CSR Committee			27/05/2025
Jean-Christophe Mieszala	Director, member of the Appointments Committee, the Compensation Committee and the Strategy and CSR Committee			27/05/2025
	Member of the Risk Management Committee			28/07/2025
Christine Grillet	Director		27/05/2025	
Nicolas Mauré	Non-voting member		27/05/2025	
	Director			27/05/2025
	Member of the Appointments Committee			28/07/2025
Laurence Danon-Arnaud	Member of the Compensation Committee		27/05/2025	
	Chair of the Compensation Committee			27/05/2025
Christian Rouchon	Director, Chair of the Risk Committee and of the Audit Committee		28/07/2025	
Virginie Cayatte	Director	27/05/2025		
	Member of the Audit Committee		28/07/2025	
	Chair of the Audit Committee			28/07/2025

Name	Office in the Company	Renewal	Departure	New
Michèle Guibert	Member of the Risk Management Committee		28/07/2025	
	Chair of the Risk Management Committee and member of the Audit Committee			28/07/2025
Bénédicte Chrétien	Director, member of the Appointments Committee and the Compensation Committee	27/05/2025	28/07/2025	
Pierre Cambefort	Director			27/10/2025
Clotilde L'Angevin	Director, Member of the Compensation Committee			27/10/2025

Thus, at 31 December 2025, and as described in the summary tables below, the Board comprised 13 directors, 6 women and 7 men, including 5 independent directors and 1 director elected by the employees.

2.1.1.1.2 Summary table as at 31 December 2025

						Term of office		
	Age	Gender	Nationality	Number of offices in listed companies	Number of shares held	Start of 1 st term	End of current term	Years of presence on the Board
CHAIRMAN OF THE BOARD OF DIRECTORS								
Olivier Gavalda	62	M	French	2	200	2025	2028 AGM	7 months ⁽¹⁾
DIRECTORS								
Pierre Cambefort	61	M	French	2	200	2025	2026 AGM	2 months ⁽²⁾
Patrice Gentié	62	M	French	1	200	2021	2027 AGM	4
Gérald Grégoire	51	M	French	1	200	2024	2027 AGM	1 year
Michèle Guibert	58	F	French	1	200	2020	2027 AGM	5
Clotilde L'Angevin	47	F	French	1	200	2025	2028 AGM	2 months ⁽³⁾
Nicolas Mauré	49	M	French	1	200	2025	2026 AGM	7 months ⁽⁴⁾
INDEPENDENT DIRECTORS								
Virginie Cayatte	55	F	French	1	250	2015	2028 AGM ⁽⁵⁾	10
Laurence Danon-Arnaud	69	F	French	3	480	2015	2026 AGM	10
Jean-Christophe Mieszala	60	M	French	1	200	2025	2028 AGM	7 months ⁽⁶⁾
Hélène Molinari	62	F	French	2	200	2015	2026 AGM	10
Nathalie Wright	61	F	French	2	200	2022	2027 AGM	3
DIRECTOR ELECTED BY THE EMPLOYEES								
Joseph Ouedraogo	50	M	French	1	642,9371 Amundi Actionnariat employee savings fund ⁽⁷⁾	2022	Election before 2028 AGM	3

(1) Olivier Gavalda was appointed Director, then Chairman of the Board of Directors on 27 May 2025.

(2) Pierre Cambefort was co-opted at the meeting of the Board of Directors on 27 October 2025.

(3) Clotilde L'Angevin was co-opted at the Board of Directors' meeting of 27 October 2025.

(4) Nicolas Mauré was co-opted at the Board of Directors' meeting on 27 May 2025. Previously, he was a non-voting director (from 2023).

(5) Virginie Cayatte has undertaken to resign as a Director before the expiry of her term of office and no later than November 2027, on which date she would no longer be considered as independent within the meaning of the AFEP-MEDEF Code.

(6) Jean-Christophe Mieszala was appointed a Director on 27 May 2025.

(7) The Director elected by the employees is not required to hold shares of the Company.

Participation and attendance at the meetings of the specialised Board Committees (including a written consultation of the Appointments Committee)						Board of Directors
	Audit Committee	Risk Management Committee	Strategy and CSR Committee	Compensation Committee	Appointments Committee	Attendance rate at Board meetings
NON-EXECUTIVE CORPORATE OFFICER						
Philippe Brassac ⁽¹⁾ Chairman of the Board of Directors			✓ 100%			100%
Olivier Gavalda ⁽²⁾ Chairman of the Board of Directors			✓ 100%			100%
DIRECTORS						
Pierre Cambefort ⁽³⁾						100%
Bénédicte Chrétien ⁽⁴⁾				✓ 100%	✓ 67%	100%
Patrice Gentié						100%
Gérald Grégoire						86%
Christine Grillet ⁽⁵⁾						100%
Michèle Guibert ⁽⁶⁾	✓ 100%	✓ Chair 100% ✓ 50% ⁽¹⁴⁾				71%
Clotilde L'Angevin ⁽⁷⁾				✓ 100%		100%
Robert Leblanc ⁽⁸⁾	✓ 100%			✓ Chair 100%	✓ 100%	100%
Nicolas Mauré ⁽⁹⁾						100%
Christian Rouchon ⁽¹⁰⁾	✓ Chair 100%	✓ Chair 100%				100%
INDEPENDENT DIRECTORS						
Virginie Cayatte ⁽¹¹⁾	✓ Chair 100% ✓ 75% ⁽¹⁵⁾		✓ 100%			86%
Laurence Danon-Arnaud ⁽¹²⁾			✓ Chair 100%	✓ Chair 100%		86%
Jean-Christophe Mieszala ⁽¹³⁾		✓ 100%	✓ 100%	✓ 100%	✓ 100%	100%
Hélène Molinari					✓ Chair 100%	100%
Nathalie Wright	✓ 100%	✓ 100%				100%
DIRECTOR ELECTED BY THE EMPLOYEES						
Joseph Ouedraogo						100%

(1) Philippe Brassac's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.

(2) Olivier Gavalda was appointed as Director, then Chairman of the Board of Directors and member of the Strategy and CSR Committee, on 27 May 2025.

(3) Pierre Cambefort was co-opted at the meeting of the Board of Directors on 27 October 2025.

(4) Bénédicte Chrétien resigned at the end of the Board of Directors meeting of 28 July 2025.

(5) Christine Grillet resigned following the Shareholders' General Meeting of 27 May 2025.

(6) Michèle Guibert became a member of the Audit Committee and Chair of the Risk Committee on 28 July 2025.

(7) Clotilde L'Angevin was co-opted at the Board of Directors' meeting of 27 October 2025. She was also appointed as a member of the Compensation Committee.

(8) Robert Leblanc's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.

(9) Nicolas Mauré was co-opted at the Board of Directors' meeting on 27 May 2025. Previously, he was a non-voting director (from 2023). He was also appointed a member of the Appointments Committee on 28 July 2025. No meeting of the Appointments Committee took place between this date and 31 December 2025.

(10) Christian Rouchon resigned at the end of the Board of Directors meeting of 28 July 2025.

(11) Virginie Cayatte became Chair of the Audit Committee on 28 July 2025.

(12) Laurence Danon-Arnaud became Chair of the Compensation Committee on 27 May 2025.

(13) Jean-Christophe Mieszala was appointed as a Director, then a member of the Strategy and CSR Committee, the Compensation Committee and the Appointments Committee, on 27 May 2025. He was subsequently appointed as a member of the Risk Committee on 28 July 2025.

(14) Michèle Guibert was absent from the Risk Committee meetings of 30 January and 24 April 2025. Since becoming Chair of the Committee, she has been present at all meetings.

(15) Virginie Cayatte was absent from the Audit Committee meeting of 28 April 2025. Since becoming Chair of the Committee, she has been present at all meetings.

2.1.1.1.3 Changes after the 2025 financial year

The Board of Directors decided, on the recommendation of its Appointments Committee, to submit to the General Shareholders' Meeting of June 2026:

- the **ratification** of the appointment by **co-option** of **Pierre Cambefort, Clotilde L'Angevin and Nicolas Mauré**;
- the **renewal** for three years of the terms of office of **Pierre Cambefort, Laurence Danon-Arnaud⁽¹⁾ and Nicolas Mauré**; and
- the **appointment of Dominique Potiron** to succeed Hélène Molinari. With nearly 30 years of professional experience, Dominique Potiron is very familiar with the financial sector in general, and particularly its human challenges. Specialized in Human Resources, the recruitment of corporate officers, and the support of boards of directors of financial institutions, Dominique Potiron could bring her expertise in the areas of governance and compensation.

The Board of Directors also decided, subject to the approval of this appointment by the Shareholders' General Meeting, to appoint Dominique Potiron as Chairman of the Appointments Committee and as a member of the Compensation Committee.

2.1.1.1.4 The Directors appointed by the General Shareholders' Meeting

The Board of Directors ensures the collective balance and diversity of the members comprising it, in view of the challenges Amundi faces. It also ensures that everyone adheres to the company's fundamental values. These principles govern its diversity policy based in particular on multiple skills, cultures and a principle of diversity.

Plurality of skills

Each director self-assesses the skills that are specific to themselves and which appear in section 2.2 "Individual presentation of the directors".

In addition, **in accordance with banking regulations, each director is subject to a thorough review of their profile by the European Central Bank (ECB)** upon appointment. The good reputation, availability and skills are therefore carefully analysed beforehand by the Appointments Committee, so that the individual skills of the selected candidate correspond to the collective need of the Board.

To identify the expertise that the Board needs to function properly, the Appointments Committee first brought in the knowledge and experience recommended by the European banking authorities, and has added an ongoing requirement for skills in the fields of asset management and social and environmental issues. It has therefore defined a target matrix in line with its needs.

The Appointments Committee strives to preserve this overall balance as it analyses and recommends candidates to the Board. To this end, it ensures that each of the themes in the skills matrix retains a satisfactory level of representation. It ensures that the skills of directors are strengthened while in post by ensuring that appropriate training sessions are organised by the Company.

In 2025, the Appointments Committee ensured that the new appointments that took place during the year were made in line with the skills needed by the Board.

As a result, at 31 December 2025, **all skills were maintained or strengthened within the Board**, in particular strategic planning, sales/marketing, risk management/compliance/internal audit, and ESG.

With regard more specifically to environmental, social and governance issues, it should be noted that since 2023 and in line with the commitments made through its "Say On Climate" initiative, a majority of the members of the Board of Directors have strengthened their skills in this area. As a result, 92.31% of directors considered ESG to be one of their areas of expertise at the end of 2025.

For each of the E, S and G themes that this expertise covers:

- environmental expertise was consolidated in 2025. The directors continued to develop their expertise in climate issues during the year, in line with the commitments made as part of the "Say on Climate" initiative. For example, in 2025, they took part in a training session on the issues and challenges related to biodiversity and natural capital. They also received an update on European regulatory developments, including those related to sustainable finance. Drawing on its expertise, the Board was able to conduct discussions on responsible investment, contributing to the 2028 strategic plan "Invest for the future", during its seminar on strategy;
- expertise in social matters remains widely represented, in particular through the Board members who also have an executive role, and the director elected by the employees;
- governance remains the most represented area of expertise, particularly due to its significance in terms of culture in the banking sector.

The addition, in 2024, of Nathalie Wright to the Audit Committee, who has taken on new duties arising from the CSRD, further strengthened the Committee's sustainability expertise.

In general, as presented in the skills matrix below, each expertise is usefully represented on the Board, which makes it possible to consider the Board's collective competence as **balanced and adapted to the current and future needs of the Company**.

(1) Laurence Danon-Arnaud has undertaken to resign as a Director before the expiry of her term of office and no later than November 2027, on which date she would no longer be considered as independent within the meaning of the AFEP-MEDEF Code.

Skills matrix for members of the Board of Directors

Skills matrix ^(*) for members of the Board of Directors									
	Governance and compensation	Accounting and financial information	Social and environmental issues	Risk management, compliance, internal audit	Asset management and financial markets	Strategic planning	Sales / Marketing	Information technology and security	Legal requirements and regulatory framework
	92.31%	92.31%	92.31%	92.31%	69.23%	92.31%	76.92%	69.23%	69.23%
Olivier Gavalda	●	●	●	●	●	●	●	●	●
Pierre Cambefort	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●	●	●	●	●	●	●	●
Laurence Danon-Arnaud	●	●	●	●	●	●	●	●	●
Patrice Gentié	●	●	●	●	●	●	●	●	●
Gérald Grégoire	●	●	●	●	●	●	●	●	●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Clotilde L'Angevin	●	●	●	●	●	●	●	●	●
Nicolas Mauré	●	●	●	●	●	●	●	●	●
Jean-Christophe Mieszala	●	●	●	●	●	●	●	●	●
Hélène Molinari	●	●	●	●	●	●	●	●	●
Joseph Ouedraogo	●	●	●	●	●	●	●	●	●
Nathalie Wright	●	●	●	●	●	●	●	●	●

* See the above developments for more details on each of the themes covered by social and environmental issues.

Plurality of cultures

The Board of Directors' diversity policy seeks, through the profile of each of its members (presented in the "Individual presentation of the directors" in section 2.2), to ensure a **diversity of cultures, in line with the needs of the Company**.

Although all members are French nationals, some have a real international culture and/or professional experience, especially in **Asia and Europe, as well as in North America, which is perfectly aligned with Amundi's development strategy**. For example, **Virginie Cayatte** is Chief Financial Officer of a top-tier listed **Chinese** player, BlueStar Adisseo Company Ltd. **Jean-Christophe Mieszala**, **Nathalie Wright** and **Pierre Cambefort** have either worked for **US** companies, or developed skills specific to this region, in line with their personal background, thereby strengthening the Board's international culture. **Gérald Grégoire** has international experience, particularly in **Italy**, where he was Deputy Chief Executive Officer of Crédit Agricole FriulAdria, in charge of support functions.

The four directors that come from the Crédit Agricole regional banks add a local and regional culture.

For more details, with regard to the profiles of each of the members of the Amundi Board, see section 2.2.

Diversity policy

The Board has set itself the objective of achieving, or maintaining, a **gender balance**, at least in accordance with the minimum proportions stipulated in the French Commercial Code⁽¹⁾.

Since May 2025, **the Board of Directors has been composed of 50% women and 50% men**, excluding the director elected by the employees⁽²⁾.

Women remain slightly more numerous on the Board's specialised Committees (62.5% at both end-2024 and end-2025).

At the time of the changes that took place in 2025, the Board of Directors, on the recommendation of its Appointments Committee, endeavoured to appoint a long-standing member of each Committee as Chair. All the Committees are currently chaired by a woman⁽³⁾.

The desire for balanced representation of women and men is also reflected in the Company's internal organisation (see section 2.3.4 – The Group's Management Bodies). The gender equality policy, and specifically the objectives of this policy, the methods of implementation and the results achieved during the past financial year, are discussed each year by the Board of Directors when reviewing the Report on Professional Equality, after an in-depth analysis conducted by the Compensation Committee.

(1) In accordance with Article L. 225-18-1 of the French Commercial Code, the proportion of directors of each gender cannot be less than 40%.

(2) In accordance with Article L. 225-27 of the French Commercial Code, the director elected by the employees is not taken into account in the calculation of the gender representation percentage required under Article L. 225-18-1 of the French Commercial Code. If this director were taken into account in this calculation, the percentage of women on the Board would be 46.15%.

(3) For the composition of the specialised Committees see section 2.1.3.

Holding of shares

In accordance with Article 10 of the Articles of Association and the AFEP-MEDEF Code (corporate governance code of reference for publicly traded companies), each director must hold at least 200 shares throughout their term of office.

Independent directors

The process of evaluating the independence of directors is overseen by the Appointments Committee.

Each year, the Appointments Committee, taking into account the annual individual declarations of each member, carries out an analysis of the criteria set out in the AFEP-MEDEF Code, which are summarised below.

With regard to possible business relations with companies in which the board members, considered independent, hold other offices or functions, the Committee analyses the possible financial flows identified by the Amundi Group's billing monitoring tool.

The Committee again focused on sums above €20,000, as in previous years. In light of the results for the 2025 financial year, **only one financial flow** was greater than this amount. As this was an incoming financial flow, it was compared to the 2024 revenue of Amundi as well as the one of the other company. This represents a negligible ratio (0.00097% for Amundi and 0.00043% for the other company). As in the previous year, with regard to **both the quantitative criterion** mentioned above **and the qualitative criteria** related to the nature of the contractual relationship in question (management of employee savings, current contract concluded under normal market conditions), the Committee considered that there was **no commitment constituting a situation of dependency or generating conflicts of interest**.

Thus, at its meeting of 10 March 2026, the Board of Directors was able to draw on the work of its Appointments Committee to consider **Virginie Cayatte, Laurence Danon-Arnaud, Jean-Christophe Mieszala, Hélène Molinari and Nathalie Wright** as meeting all the criteria required to be **qualified as independent members** under the AFEP-MEDEF Code⁽¹⁾. This results in a **percentage of 41.67%** of independent directors⁽²⁾.

The Board of Directors refers to the following eight criteria stipulated by Article 10 of the AFEP-MEDEF Code, which are shown below:

Summary of Article 10.5 of the AFEP-MEDEF Code:

Criteria No. 1. Employee or company officer in the last five years: Not to be or have been in the last five years:

- an employee or executive company officer of the Company;
- an employee, executive company officer or director of a company consolidated by the Company;
- employee, executive company officer or director of the parent company of the Company or of a company consolidated by this parent company.

Criterion No. 2. Directorships in other companies: not be an executive company officer of a company in which the Company directly or indirectly holds a position as director or in which an employee appointed as such or an executive company officer of the Company (current or having been for less than five years) holds a position as director.

Criterion No. 3. Significant business relationships: not be a client, supplier, investment banker, financing banker, significant adviser⁽³⁾ to the Company or its Group, or for which the Company or its Group represents a significant share of the activity. The evaluation of the significant or non-significant relationship with the Company or its Group must be debated by the Board, and the quantitative and qualitative criteria that led to the evaluation (continuity, economic dependence, exclusivity etc.) must be explicitly stated in the report on corporate governance.

Criterion No. 4. Family tie: not having a close family relationship with a company officer.

Criterion No. 5. Statutory Auditor: not having been an auditor of the company during the previous 5 years.

Criterion No. 6. Term lasting more than 12 years: not be a director of the Company for more than 12 years. The loss of the status of independent director occurs on the 12-year anniversary date.

Criterion No. 7. Status of non-executive company officer: a non-executive company officer cannot be considered independent if they receive variable compensation in cash or securities or any compensation related to the performance of the Company or the Group.

Criterion No. 8. Status of the significant shareholder: Directors representing significant shareholders of the Company or its parent company may be considered independent as long as these shareholders do not participate in the control of the Company. However, above a 10% threshold of capital or voting rights, the Board, on the basis of a report from the Appointments Committee, shall systematically query whether the person can be considered as independent, taking into account the composition of the Company's capital and the existence of any potential conflict of interest.

(1) The Appointments Committee meeting of 27 February 2026 carried out the same analysis with regard to Dominique Potiron's candidacy as a potential director, which enabled the Board of Directors to classify her as independent.

(2) In accordance with recommendation 10.3 of the AFEP-MEDEF Code, the director elected by the employees is not taken into account for calculating the percentage. It should be noted that if this director were taken into account in this calculation, the percentage of independent directors on the Board would be 38.46%.

(3) Or be directly or indirectly related.

The table below summarises the individual analysis of each director in relation to these eight criteria:

Directors / Independence criteria ⁽¹⁾	Criterion No. 1 Employee or Corporate Officer in the last five years	Criterion No. 2 Cross-directorships	Criterion No. 3 Significant business relationships	Criterion No. 4 Family ties	Criterion No. 5 Statutory Auditor	Criterion No. 6 Term lasting more than 12 years	Criterion No. 7 No variable compensation for Chairman	Criterion No. 8 Not representing a shareholder holding more than 10%
Olivier Gavalda		●		●	●	●	●	
Pierre Cambefort		●		●	●	●	N/A	
Virginie Cayatte	●	●	●	●	●	●	N/A	●
Laurence Danon-Arnaud	●	●	●	●	●	●	N/A	●
Patrice Gentié		●		●	●	●	N/A	
Gérald Grégoire		●		●	●	●	N/A	
Michèle Guibert		●		●	●	●	N/A	
Clotilde L'Angevin		●		●	●	●	N/A	
Nicolas Mauré		●		●	●	●	N/A	
Jean-Christophe Mieszala	●	●	●	●	●	●	N/A	●
Hélène Molinari	●	●	●	●	●	●	N/A	●
Joseph Ouedraogo		●		●	●	●	N/A	●
Nathalie Wright	●	●	●	●	●	●	N/A	●

(1) In this table, ● represents a respected independence criterion.

2.1.1.1.5 Director elected by the employees

It should be remembered that under Article L. 225-27-1, section I, paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole S.A., is itself subject to this obligation. Amundi is therefore exempt from the AFEF-MEDEF Code requirements on this point.

Nevertheless, the Board of Directors wished to use the optional regime set out in Article L. 225-27 of the French Commercial Code, under which a director may be elected by the Company's employees, if permitted by the Company's Articles of Association. Since the General Shareholders' Meeting of 2016 that approved the amendment to the Articles of Association to this end, the Board includes a director elected by the employees. The aforementioned article also states that the director elected by the employees should not be taken into account when applying the rules relating to the requirement for gender balance under Article L. 225-18-1 of the same Code.

It is recalled that **Joseph Ouedraogo, Market Risk Project Manager**, was elected on 25 March 2022 as **the director elected by the employees of Amundi**. He was reappointed for a period of three years, during elections that took place in March 2025. Following what had been done for his predecessors, the Board of Directors gave Joseph Ouedraogo the time and resources necessary to study for the company director's certificate from IFA-Sciences Po, which he obtained during the 2023 financial year.

2.1.1.1.6 Non-voting member

In 2025, the Board decided to terminate the function of non-voting director.

Nicolas Mauré, Chairman of Caisse Régionale de Crédit Agricole Toulouse 31, who held this position until 27 May 2025, was co-opted as a **director**.

There have therefore been no non-voting directors since that date.

2.1.1.2 Declarations relating to the corporate officers

All the statements below have been drawn up on the basis of the individual statements by each director.

2.1.1.2.1 Absence of family ties

To the Company's knowledge, as of the filing date of this Universal Registration Document, there are no family ties among the members of the Board of Directors listed above and the members of the Company's Senior Management.

2.1.1.2.2 Absence of convictions

To the Company's knowledge, in the last five years, (i) none of the aforementioned persons has been convicted of fraud, (ii) none of the aforementioned persons has been associated with bankruptcy, receivership or liquidation, (iii) no official public incrimination and/or sanction has been pronounced against any of the aforementioned persons by statutory or regulatory authorities (including designated professional bodies) and (iv) none of the aforementioned persons has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from intervening in the management or conduct of an issuer's affairs.

2.1.1.2.3 Conflicts of interest

As mentioned previously, a number of directors were appointed in their own name based on the proposal of Crédit Agricole S.A., the majority shareholder: Olivier Gavalda, Pierre Cambefort, Patrice Gentié, Gérard Grégoire, Michèle Guibert, Clotilde L'Angevin and Nicolas Mauré.

As at the registration date of this Universal Registration Document, the members of the Board of Directors or the members of the Company's Senior Management have not agreed to any restrictions regarding the sale of their stake in the Company's share capital, with the exception of (i) the rules relating to the prevention of insider trading and (ii) the recommendations of the AFEP-MEDEF Code imposing an obligation on directors to hold shares (with the exception of the director elected by employees), which has been included in Article 10 of the Articles of Association stipulating the obligation to hold 200 shares.

In addition, no service agreement has been signed that binds any members of the administrative or management bodies to the issuer or any of its subsidiaries, and providing benefits at its conclusion, with the exception of the suspension agreements for two executive company officers' employment contracts, described in section 2.1.1.4.

In 2025, Hélène Molinari refrained from attending certain Board deliberations to avoid any risk of potential conflicts of interest, due to her personal situation. Besides this specific case, to the Company's knowledge, and subject to the relationships described in note 9.2 "Related Parties" of the consolidated financial statements (Chapter 6 of this Universal Registration Document), as of the filing date of this Universal Registration Document, there were no potential conflicts of interest between the duties owed to the Company by the members of the Board of Directors or the Company's Senior Management and their private interests.

The conflict of interest management rules are mainly contained in the Company's Directors' Charter, as follows:

Appendix 1 to the Internal Rules – Article 9 Conflicts of interest and inside information

The director reads and complies with Amundi's Market Ethics Charter.

Furthermore, the director informs the Board of any conflicts of interest including potential ones, in which they could be directly or indirectly implicated. They refrain from participating in the discussions and taking decisions on the subjects concerned.

The director refrains from using for their personal benefit or for the benefit of whomsoever the inside information to which they have access. The director shall refrain from carrying out any transaction on the Amundi security during the 30 calendar days preceding the publication of the annual and half-yearly results, and during the 15 calendar days preceding the publication of the quarterly financial information, as well as on the day of said publications.

The director must, in application of the Market in Financial Instruments Directive (MiFID II), declare any personal transaction on a financial instrument if they consider that they potentially are in a situation of conflicts of interest or if they hold confidential information likely to be considered as inside information and acquired in relation to their duties as director.

2.1.1.3 Role and functioning of the Board of Directors

The role of the Board is that of a Board of Directors of a French public limited company (société anonyme): in accordance with Article L. 225-35 of the French Commercial Code, it "determines the company's business strategy and oversees its implementation, in accordance with its corporate interest, by considering the social and environmental issues relating to its business. [...] Subject to the powers expressly granted to shareholders' meetings and within the limit of the corporate purpose, it considers any matter concerning the smooth running of the company and takes decisions on the business concerning it".

The tasks and operation of the Board of Directors are set out in the Board's internal rules and in the Articles of Association, more specifically Articles 12 to 14 of the Articles of Association, as well as Articles 2 to 4 of the internal rules, which are set out in full in Chapter 8 of this Universal Registration Document.

Internal Rules: the Internal Rules of the Board of Directors are also available on the Company's website: [Governance of the Amundi Group | The Amundi Group](#).

They consist of five main sections related to the powers of the Chairman of the Board of Directors, the powers of the Board and of the Chief Executive Officer and of any deputy chief executive officers, the functioning of the Board, and to its specialised committees.

Two Charters (Directors' Charter and Stock Market Ethics Charter) are appended to the Internal Rules. All directors are required to accept these regulations individually when taking office.

Following the amendment of the Articles of Association approved by the 2025 Shareholders' General Meeting held on 27 May 2025, the Board of Directors updated its internal rules to take into account the changes introduced by Law no. 2024-537 of 13 June 2024, known as the "Attractiveness" law, relating to the operation of the Board.

For more details, see section 2.1.3 "Overview of the specialised committees and their activities in 2024".

Duration and expiry of directorships: in accordance with recommendation 15.2 of the AFEP-MEDEF Code, the mandates of directors with a terms of three years are properly spread out over time. Each year, the mandate of four directors expires, allowing for the renewal of the entire Board over time.

In addition, and in order to ensure a smooth transition, both in the appointment of new independent directors, and in the composition of its various Committees, the Board decided to propose, to the Shareholders' General Meeting of 27 May 2025, the re-appointment of Virginie Cayatte, one of the two independent directors whose term of office was due to expire. This Shareholders' General Meeting thus approved the appointment of a new independent director, Jean-Christophe Mieszala, to replace Robert Leblanc, who had been appointed independent director at the time of the Company's IPO in November 2015. In the same vein, the Board decided to propose, to the June 2026 Shareholders' General Meeting, the re-appointment of independent director Laurence Danon-Arnaud, one of the two whose term of office is set to expire. In addition, the appointment of Dominique Potiron as independent director will be proposed, to replace Hélène Molinari.

Training / Seminar: Traditionally, directors are offered the opportunity to participate in **two training sessions** during the year, organised to improve both their knowledge and skills, and to allow them to deepen their understanding of the Company's business and strategic issues.

In this context, and in accordance with the commitments made in connection with the "Say on Climate" initiative, the members of the Board benefit each year from training in climate issues. For example, in 2025, they participated in a training session on the issues and challenges related to biodiversity and natural capital. They also reviewed European regulatory developments, particularly those relating to sustainable finance.

For the rest, the topics change each year, according to the regulatory news, the evolution of the Company's business, or the needs expressed by the members of the Board.

During the last financial year, the Directors have notably strengthened their knowledge of the economic and financial outlook from a macroeconomic perspective, of employee and retirement savings, as well as of ETFs (Exchange Traded Funds), active ETFs and crypto ETNs.

They also benefited from a review of the financial security framework regarding international sanctions.

Lastly, they deepened their knowledge of cybersecurity/DORA regulations, as well as artificial intelligence themes.

The **Board of Directors' strategy seminar** was largely dedicated to discussions on the definition of the 2028 strategic plan "Invest for the future".

It also provided an opportunity to analyse the market trends and positioning of Amundi, and for a deeper dive into private assets and the partnership with UniCredit.

Nicolas Mauré and Jean-Christophe Mieszala also attended the annual training session organised at Crédit Agricole Group level for all new directors.

Meetings without the presence of the Chief Executive Officers: as every year, the Board discussed the performance of the Chief Executive Officers when implementing their compensation policy, without their presence. Philippe Brassac, Virginie Cayatte, Bénédicte Chrétien, Laurence Danon-Arnaud, Patrice Gentié, Gérald Grégoire, Christine Grillet, Robert Leblanc, Nicolas Mauré, Hélène Molinari, Joseph Ouedraogo, Christian Rouchon and Nathalie Wright were present on this occasion.

Moreover, during the two training sessions organised in 2025, the directors were able to meet without the presence of the Executive Company Officers. Virginie Cayatte, Laurence Danon-Arnaud, Patrice Gentié, Michèle Guibert, Nicolas Mauré, Jean-Christophe Mieszala, Hélène Molinari, Joseph Ouedraogo and Nathalie Wright were present at these meetings.

As is the case each year, the members of the Audit Committee held discussions with the Statutory Auditors, without the presence of any Amundi representatives, at the end of their meeting on the 2024 financial statements. All members of the Committee were present on this occasion.

Evaluations: at the end of 2025, the Board carried out **two formal self-assessments** at the initiative of the Appointments Committee, in accordance with the recommendations of the AFEP-MEDEF Code. One concerns the functioning of the Board and its specialised committees (collective self-assessment) and the second concerns an individual self-assessment of skills, supplemented, as every year, by an individual statement from each director. All assessments take the form of online questionnaires.

The responses to the **assessment which focuses on the collective functioning** of the Board and its specialised committees remain strictly **anonymous** to preserve freedom of expression. This assessment measures the effectiveness of the Board's operation, its composition and its organisation. In 2025, each director thus gave their assessment on the preparation and the progress of the work of the Board and its specialised committees through, in particular, an assessment of the frequency and the quality of the meetings and their supports. They also commented on the quality of the training sessions and also on the quality and completeness of the documents, as well as the time awarded to the discussions. The summary, prepared by the Appointments Committee and presented to the Board, showed a very high overall satisfaction rate of 99% that has remained stable since 2023, despite the numerous changes within the Board⁽¹⁾.

For the 2025 financial year, the members of the Board gave a high **approval rating for the treatment and balance of strategic, business-related and regulatory issues on the agenda** of meetings (100% very satisfactory in 2025). The Chairman's conduct of meetings, clarity of decisions and speaking time came in second place alongside themes related to the availability and quality of Board Secretariat teams, as well as the atmosphere and the environment (91% very satisfactory in 2025).

The Board noted the **increase in approval rating in 2025 for the quality of the technical resources** enabling remote participation in Board meetings, in accordance with the improvements requested in 2024 (72.73% very satisfactory in 2025 vs 42.86% in 2024).

The approval rating for the overall functioning of the Board remains high (81.82% very satisfactory and 18.18% satisfactory).

In this context, the Board has set itself some areas for improvement for 2026, including extending the duration of its strategy seminar and continuing interaction with the teams.

(1) Overall satisfaction rate of 99.71% in 2025, 99.52% in 2024 and 99.01% in 2023.

The self-assessment and the individual declaration, which are completed by each member of the Board, relate to their skills and possible training needs, but also their availability, independence, identification of potential conflicts of interest, good reputation and compliance with ethical rules. Individual feedback enables the Appointments Committee to **supplement its analysis of the collegial competence of the Board and the actual contribution of each** of its members (see “Individual presentation of directors” in section 2.2 below and the paragraph on “Skills” in section 2.1.1.1.4 above). The feedback from each member **also makes it possible to refine the training programmes** according to the needs identified.

Succession plan: the procedure relating to the **plan for succession of the company officers, Executive Company Officers and holders of key positions** had been updated during the 2021 financial year, in particular to take into account a regulatory change. Since then, any proposed dismissal of the Heads of Risk Management, Compliance and Internal Audit functions, representatives of key positions, is now subject to the prior approval of the Board. It should be noted that this

succession planning procedure provides for actions by the Appointments Committee that depend on whether or not the company officer to be recruited is independent. No update to this procedure was deemed necessary in 2025. On the recommendation of the Appointments Committee, in 2025 the Board of Directors reviewed and **confirmed the robustness of the succession plan for Executive Directors**.

With regard to the **succession of independent directors**, four of whom were appointed in 2015⁽¹⁾, the Board of Directors initiated last year, on the recommendation of the Appointments Committee, a first step in the succession plan aimed at proposing the renewal of only one of the two independent directors whose term of office was expiring. In the same vein and to ensure a smooth transition, the Board decided to propose, to the June 2026 Shareholders’ General Meeting, the renewal of independent director Laurence Danon-Arnaud, one of the two independent directors whose term of office is set to expire. The appointment of Dominique Potiron as independent director will be proposed as the successor to Hélène Molinari.

2.1.1.4 Reference and Compliance with a Corporate Governance Code

The Company refers to the Corporate Governance Code for Listed Companies, published by AFEP and MEDEF (the “AFEP-MEDEF Code” as updated in December 2022). The Code can be viewed at www.afep.com/en/ or www.medef.com/en/. The Company complies with all the recommendations in this Code.

At the end of the 2025 financial year, after an in-depth analysis, it was observed **that the recommendations of the Code were complied with**. However, it seems useful to make the following clarification:

ARTICLE 23

“It is recommended, when an employee becomes an executive company officer, to terminate the employment contract that binds them to the Company or to a Group company, either by contractual termination or by resignation”.

TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS

Article 23 of the AFEP-MEDEF Code, as interpreted by the High Committee on Corporate Governance in its application guide, recommends outright termination of the employment contract when an employee becomes an Executive Corporate Officer.

It should be noted that in 2022, the General Shareholders’ Meeting approved the agreement previously approved by the Board of Directors, providing for the suspension of Valérie Baudson’s employment contract. In accordance with the doctrine of the Autorité des marchés financiers (French Financial Markets Authority, AMF) and the Haut Comité du Gouvernement d’Entreprise (High Committee for Corporate Governance), the Board considered that Valérie Baudson’s 25-year long service and her personal situation were sufficient grounds to maintain her employment contract, while arranging for its suspension.

Although Article 23 of the AFEP-MEDEF Code does not apply to the Deputy Chief Executive Officer of a company with a Board of Directors, it seems useful to specify that the Board adopted the same approach for Nicolas Calcoen. In 2023, the General Shareholders’ Meeting also approved the agreement to suspend the latter’s employment contract.

In order to provide an appropriate framework for these two situations from a contractual perspective, it is specified that the aforementioned suspension agreements stipulate, for both Valérie Baudson and Nicolas Calcoen, that the suspension period will not be taken into account when calculating their length of service. Furthermore, the non-compete commitments set out in the suspension agreements last for a period of 12 months following the effective date of their termination. The financial consideration for these commitments is set at 50% of the fixed compensation to which Valérie Baudson or Nicolas Calcoen would be entitled upon reactivating their employment contract. These employment contract suspensions still mean that Valérie Baudson and Nicolas Calcoen will not be entitled, during their terms, to any related items of compensation, whether arising from their employment contracts, the applicable contractual stipulations or the legal and regulatory provisions in force. These officers will therefore only receive compensation in respect of their corporate office, in line with the terms and conditions described in section 2.4 of this Universal Registration Document.

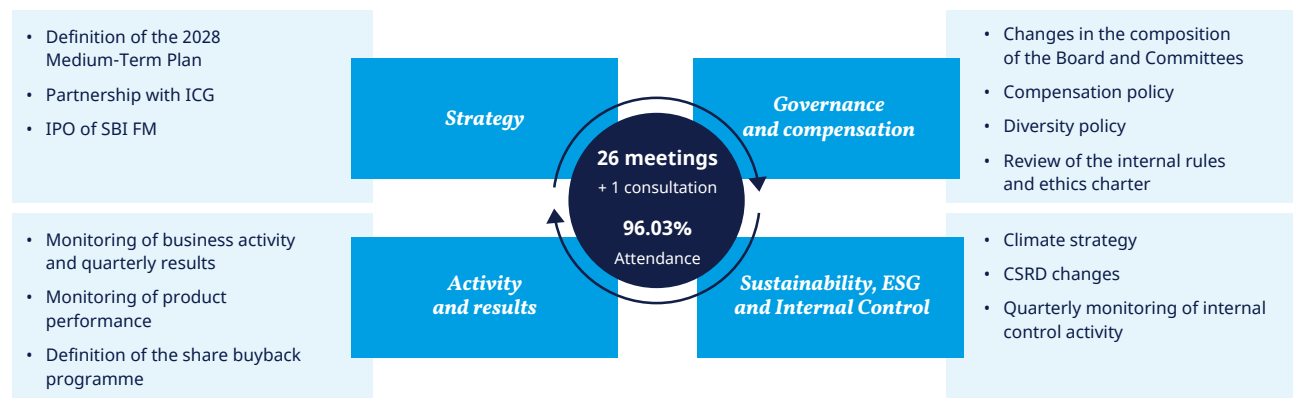
Lastly, it should also be noted that, in the event that their duties are terminated, under no circumstances may the total amount of any severance pay and any indemnities that may be paid as a result of terminating their employment contract exceed an amount corresponding to two years’ fixed and variable annual compensation.

(1) Article 10.5 of the Afep-Medef code requires, in order to be independent, not to have been a director of the company for more than 12 years.

2.1.2 Activities of the Board of Directors in 2025

In 2025, the activity of the Board of Directors was supported with **7 Board meetings**. The involvement of the directors was significant, with an overall attendance rate at 26 meetings and 1 written consultation of the Committees and Boards during the year of **96.03%**. The attendance records of each of the directors are given in the summary table set about above.

The Board of Directors primarily focused on the following topics in 2025:



Strategic guidelines

In 2025, the Board's work was largely devoted to monitoring the successful development of Amundi's strategic priorities, making decisions aimed at both financing its future investments and accelerating the redeployment of its resources towards the growth pillars, and most importantly, **defining and preparing for the launch of the 2028 Strategic Plan "Invest for the future"**.

To this end, it has defined a cost optimisation objective, starting from 2025, to enable Amundi to continue to invest, redeploy its resources and optimise its cost base to evolve its platform, respond to changing customer needs and develop new services.

This work was carried out in parallel with a number of tasks aimed at defining **six clear strategic priorities by 2028**:

- Accelerate client diversification** by focusing on high-potential segments: retirement and digital;
- Expand geographical coverage** to capture growth in Asia, Europe and high-potential regions;
- Drive innovation** in solutions by active and passive investing and investing in private assets;
- Accelerate Amundi Technology's roadmap** to become the preferred technology partner in Northern Europe and Asia;
- Optimise the operating model** to improve efficiency and redirect resources towards growth areas;
- Invest to create value.**

Governance and compensation

A number of changes were made within the Board and its specialised Committees in 2025, as detailed in section 2.1.1.1.1 "Overview of developments in 2025".

The Board has translated this strategic roadmap into financial targets for a clear earnings trajectory, industry-leading efficiency, attractive shareholder returns and strict capital discipline.

The Board also focused on **value-creating transactions**, some of which carry on beyond 2025.

In the first half of 2025, **the partnership with Victory Capital came to fruition**. Through this transaction, Amundi will distribute Victory Capital's active management solutions to its non-US client base and provide investment solutions managed outside the USA for Victory Capital's US client base.

The second half of the year saw the Board launch a **new long-term strategic and equity partnership with ICG**, a private asset management specialist listed in London, where it is based.

In addition, the Board reviewed the partnership with UniCredit, whose distribution agreement expires in July 2027, during the period of the new plan.

Finally, the Board pursued other growth or value creation transactions, including the proposed listing of its Indian JV SBI FM.

In order to ensure the best possible transition and preserve its level of collegial skills, the Board has, on the recommendations of its Appointments Committee, made some new appointments that have brought about many **changes in its governance**.

First of all, the changes made enabled the Board to **maintain a gender balance, terminate the function of non-voting director and integrate new generations.**

They were also an opportunity for the Board to **initiate a transition in the future replacement of the four independent directors** who were all appointed in 2015, at the time of the Company's IPO.

A first step was taken at the 2025 General Meeting, with the appointment of Jean-Christophe Mieszala to succeed Robert Leblanc, whose term of office was coming to an end.

At the same time, the Board decided to propose the re-appointment of Virginie Cayatte's, taking into account the fact that she had undertaken in advance to resign before her new term of office expires and at the latest in November 2027, when she would lose her independent status.

This choice to replace one in two independent directors, as their terms of office expire, has been carefully considered. Based on preparatory work by the Board Secretariat and supported by the Appointments Committee, it **will allow the appointment of new independent directors to be better spread over time in future years and thus ensuring a smooth transition** at Board level.

In 2025, there was also an opportunity to **thoroughly review the composition of the Committees and improve their governance.** Always guided first and foremost by the criterion of expertise, the Board decided, on the occasion of the retirement of Christian Rouchon, a long-standing director of the Company⁽¹⁾, to **appoint Virginie Cayatte as Chair of the Audit Committee,**

on which she is one of its independent members. On similar lines, Laurence Danon was appointed Chair of the Compensation Committee and Michèle Guibert was named as Chair of the Risk Committee.

In addition to these significant governance changes in 2025, the Board of Directors' other work on governance and compensation focused on:

- approving the principles of the **compensation policy** for financial year 2025, as well as ensuring it complies with the applicable regulations in the area of asset management and banking with regard to the categories of identified staff;
- the validation of new performance share plans and their attributions as part of the compensation campaign;
- the compensation of company officers as well as the allocation of compensation among the members of the Board;
- implementing a **capital increase reserved for employees**;
- analysing the Report on gender pay equality and the progress made in 2025 in the area of gender equality, as well as recording the progress made in relation to setting objectives in the **Gender equality policy**⁽²⁾;
- **changes to the Board's internal rules** to incorporate the new features introduced by Law no. 2024-537 of 13 June 2024, known as the "Attractiveness" law;
- the **preparation of the Shareholders' General Meeting**; and
- a review of the **Ethics Charter.**

Activity and results

Each quarter, the Board of Directors examined the overall evolution of the **performance of the products** managed by all the management companies of the Amundi Group as well as **net inflows in the various client segments** and relations with its partners, especially those outside France. It also closely monitored the contributions to the **results of the joint ventures.**

In terms of net income, and in addition to the adoption of the **annual and consolidated financial statements**, the Board of Directors also examined the half-yearly financial statements and the quarterly results for the year 2025. On each of these occasions it

liaised with the Statutory Auditors, who presented their findings. The Board also approved all of the **financial communications**, which were prepared after taking into account the amendments proposed by the Audit Committee.

At the end of 2025, the Board of Directors took a decision on the presentation of the **2026 budget** and the Company's 2027-2028 financial trajectory. It also **decided to launch a share buyback programme**, confirming the commitment made to **return the remaining surplus capital from the 2025 strategic cycle to shareholders.**

Sustainability, risks and internal control

On the basis of the work carried out by the Audit Committee, which supervised the process for preparing sustainability information, as well as that implemented to determine the information to be published, the Board of Directors validated the principles proposed for the preparation of its **sustainability report**, which it definitively approved in March 2026.

The Board continued to monitor the progress of the indicators related to its **Climate Strategy** on a quarterly basis and initiated discussions aimed at defining the future areas for its development when its plan expires.

In addition, each quarter, the Board of Directors reviews the developments and detailed news of the **internal control activity** integrating the elements specific to the **Compliance, Risk, Security and Audit** business lines. New monitoring indicators have been put in place for both audit and security, thereby enhancing monitoring activity.

The Board also approved, as it does each year, the terms of the annual internal control report drawn up in accordance with banking regulations and sent to the ACPR. It ruled on the Brief risk statement and on the ICAAP and ILAAP statements⁽³⁾, pursuant to the requirements of banking regulations. It also approved the risk framework, as well as changes to the risk appetite matrix and risk limits.

⁽¹⁾ Christian Rouchon had been a Director of Amundi since December 2009.

⁽²⁾ For more details, see section 2.3.4.2.

⁽³⁾ ICAAP: Internal Capital Adequacy Assessment Process – ILAAP: Internal Liquidity Adequacy Assessment Process.

Related-party agreements and the procedure for evaluating current agreements

During the 2025 financial year, **no related-party agreements**, within the meaning of Article L. 225-38 of the French Commercial Code, were entered into.

Furthermore, in accordance with the procedure adopted in 2020 on assessing agreements relating to current transactions and concluded under normal conditions, the Board of Directors verified that the Audit Committee had carried out the work necessary to implement it properly. It should be remembered that the procedure approved by the Board of Directors is based on the following key principles:

- the Audit Committee is responsible for ensuring compliance with this procedure;
- the due diligence to be carried out to perform the evaluation of the agreements is based on criteria determined by the Audit Committee and referring to those established by the National Commission of Statutory Auditors;
- individuals who may have a direct or indirect interest in an agreement are excluded from the evaluation process;
- the Company's Statutory Auditors or the Audit Committee are consulted over legal disputes;
- finally, the Board of Directors shall oversee any work carried out by the Audit Committee in this regard.

2.1.3 Overview of the specialised committees and their activities in 2025

In accordance with the Company's Articles of Association and the applicable banking regulations, the Board of Directors has set up **five specialised committees** to carry out a thorough examination of certain specific issues falling within the mission of the Board of Directors.

For example, the Board of Directors relies in particular on the in-depth work carried out by its specialised Committees to take social and environmental issues into account. Each Committee incorporates this dimension into its specific tasks. The Strategy and CSR Committee issues recommendations on the company's strategy in the area of responsible investment and CSR. The Appointments Committee ensures that the Board has a good level of collegial expertise in ESG matters. The Compensation Committee ensures that non-financial elements are taken into account in the compensation policy. The Risk Management Committee monitors and controls risk indicators relating to social and environmental commitments. Lastly, the Audit Committee, which has been monitoring the analysis of non-financial indicators reported to the market since 2022, was entrusted, in 2024, with most of the new tasks specific to the CSRD.

It should be noted that these Committees have **no decision-making powers**. Their task is to study any issue relating to the Company that is submitted to them by the Board or by the Chairman, to carry out preliminary work and prepare for the decisions by the Board in the form of reports, proposals, opinions, information or recommendations.

The Committee members are appointed by the Board of Directors, which may remove them at any time. A member of a Committee may resign his or her functions at any time. All members of the committees and anyone attending the Committee meetings are bound by professional confidentiality.

The Chair of each Committee convenes the meetings within their remit and validates the meeting agenda or main purpose, taking into consideration the requests of members, and in accordance with the committee's powers. The Board of Directors may also make a specific request to each committee within the scope of its powers, and may ask the Committee Chairman to call an exceptional meeting on that topic.

The Committees may meet by any means, including remotely. It may also give its opinion by written consultation.

The members of each Committee must receive information sufficiently far in advance of the meeting to enable them to make an informed decision. In order to validly deliberate or give an opinion, at least half of the Committees' members must be present. Opinions and recommendations made to the Board of Directors are adopted by a majority of members present or represented.

The Chairman of each Committee will lead the discussions and report the Committee's recommendations, opinions or proposals to the Board of Directors.

Minutes must be prepared and distributed to Committee members following each meeting. The minutes shall state the opinion of all members. Once approved, the minutes shall also be made available to all directors.

The Committee may obtain the opinion of any person, including a third party, who may shed light on a subject being discussed.

The Board pays particular attention to the **composition of its Committees** so that it **complies** with the recommendations of the **AFEP-MEDEF Code** and the banking regulations, but also that it allows a good match between the specific expertise of its members and the skills necessary for each Committee.

This composition is **evaluated annually** by the Board and gave rise to changes in 2025.

The Board also ensures **good coordination between the various Committees** through **some of the members serving on different Committees**. For example, Michèle Guibert is a member of the Audit Committee, as well as being Chair of the Risk Committee. Nathalie Wright is a member of both the Audit Committee and the Risk Committee. Virginie Cayatte shares her experience with the Audit Committee, which she now chairs, with the Strategic and CSR Committee, of which she is also a member. Laurence Danon-Arnaud chairs both the Strategy and CSR Committee and the Compensation Committee. Lastly, Jean-Christophe Mieszala is a member of all the specialised Board Committees, except for the Audit Committee.

To continue these efforts to create synergies, the Board decided to convene, for the second time, a **Joint Committee** bringing together the members of the Audit Committee and those of the Risk Management Committee, in December 2025.

2.1.3.1 Strategy and CSR Committee

Composition and changes

Some changes were made to the composition of the Strategy and CSR Committee in 2025. Olivier Gavalda joined the Committee, taking over from Philippe Brassac. The Board also decided to include the new independent director Jean-Christophe Mieszala as the fourth member. Chaired by an independent director, duly qualified for the role, the Committee also includes the Chairman of the Board in order to ensure overall alignment of the Company's strategic vision with its majority shareholder.

4

4

100%

MEMBERS

MEETINGS

OVERALL ATTENDANCE RATE

Name	Status	Position	Overview of the main areas of expertise	
Individual attendance rate				
LAURENCE DANON-ARNAUD Chair 100%	Independent Director	Company manager	Governance and compensation Accounting and financial information Social and environmental issues	Risk management, compliance, internal audit Strategic planning Sales / Marketing
PHILIPPE BRASSAC ⁽¹⁾ (former member) 100% (over 2 meetings)	Chairman of the Board of Directors ⁽⁴⁾	Chief Executive Officer of Crédit Agricole S.A. ⁽⁴⁾ , majority shareholder	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets	Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
VIRGINIE CAYATTE 100%	Independent Director	Chief Financial Officer	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit	Asset management and financial markets Strategic planning Information technology and security Legal requirements and regulatory framework
OLIVIER GAVALDA ⁽²⁾ 100% (over 2 meetings)	Chairman of the Board of Directors	Chief Executive Officer of Crédit Agricole S.A., majority shareholder	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets	Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
JEAN-CHRISTOPHE MIESZALA ⁽³⁾ 100% (over 2 meetings)	Independent Director	Company Director	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets	Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework

(1) Philippe Brassac's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.

(2) Olivier Gavalda was appointed a member of the Strategy and CSR Committee on 27 May 2025.

(3) Jean-Christophe Mieszala was appointed a member of the Strategy and CSR Committee on 27 May 2025.

(4) The status and position indicated for Philippe Brassac correspond to those he had when he was a member of the Amundi Board of Directors.

At the request of the Committee, the Chief Executive Officer and the Deputy Chief Executive Officer also Head of the Strategy, Finance and Control division, systematically participate in the meetings of the Strategic and CSR Committee. Other occasional speakers may also be called upon to present on specific topics, at the express request of the Committee.

2025 missions and activities

The missions entrusted to the Strategic and CSR Committee by the Board of Directors are detailed in Article 5.3 of the Internal Rules featured in Chapter 8 of this Universal Registration Document. Its activity in 2025 included four meetings on the work described below.

Work generated by its recurring missions:

- analysis of the progress report contained in Chapter 3 of the Universal Registration Document on social and environmental responsibility policies and the Climate Strategy; analysis of the draft resolution “Say on Climate”.

Specific in-depth analyses:

- monitoring of the implementation of the partnership with US asset manager **Victory Capital**, which was finalised in the first half of 2025;
- definition of the strategic priorities to be recommended to the Board in view of the **2028 Strategic Plan *Invest for the future***;
- monitoring of changes in the banking environment in Italy and its potential impact on the partnership with UniCredit;
- analysis of the proposed **long-term strategic and equity partnership with ICG**;
- analysis of the **proposed listing of the Indian JV SBI FM**;
- other studies of growth operations projects under consideration, in progress or for exploratory purposes.

2.1.3.2 Risk Management Committee

Composition and changes

There were some changes to the composition of the Risk Management Committee in 2025. Michèle Guibert, who had been a member of the Board since 2020, was appointed Chair in place of Christian Rouchon, with the Board considering that a Chief Executive Officer of a credit institution would be best placed to fulfil the role. The Board also decided to include Jean-Christophe Mieszala, a new independent director with particular expertise in the area of risk management, thereby strengthening the Committee's independence at the same time. It is recalled that the existence and composition of this Committee are subject to banking regulations.

3

MEMBERS

6**

MEETINGS

91.67%

OVERALL ATTENDANCE RATE

Name	Status	Position	Overview of the main areas of expertise	
Individual attendance rate				
MICHÈLE GUIBERT⁽¹⁾ Chair 100% (over 2 meetings) 50% (over 4 meetings)⁽²⁾	Director representing Crédit Agricole group	CEO of a regional bank	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets	Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
CHRISTIAN ROUCHON⁽³⁾ (Former Chair) 100% (over 4 meetings)	Director representing Crédit Agricole group ⁽⁵⁾	CEO of a regional bank ⁽⁵⁾	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets	Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
JEAN-CHRISTOPHE MIESZALA⁽⁴⁾ 100% (over 2 meetings)	Independent Director	Company Director	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets	Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
NATHALIE WRIGHT 100%	Independent Director	Company Director	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit	Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework

(1) Michèle Guibert became Chair of the Risk Management Committee on 28 July 2025.

(2) Michèle Guibert was absent from the Risk Committee meetings of 30 January and 24 April 2025. Since becoming Chair of the Committee, she has been present at all meetings.

(3) Christian Rouchon resigned at the end of the Board of Directors meeting of 28 July 2025.

(4) Jean-Christophe Mieszala was appointed a member of the Risk Management Committee on 28 July 2025.

(5) The status and position indicated for Christian Rouchon correspond to those he had when he was a member of the Board of Directors of Amundi.

** Out of the 6 meetings, a Joint Risk Management and Audit Committee met on 11 December 2025.

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control division, the Directors of Risk, Compliance, IT Security and Internal Audit as well as the Statutory Auditors participate in all Risk Management Committee meetings. Other individuals may also be called upon to make one-off presentations on specific topics at the express request of the Committee.

2025 missions and activities

The missions entrusted to the Risk Management Committee by the Board of Directors are detailed in Article 5.4 of the Internal Rules set out in Chapter 8 of this Universal Registration Document.

It plays an essential role and six meetings were required in 2025 to enable its members to work on the various themes described below.

Work generated by its recurring missions:

- analysis of internal control activities, based on the presentation of each internal control function;
- study and recommendation on the evolution of the internal control system;
- analysis and recommendation of the ICAAP and ILAAP⁽¹⁾ and brief risk statement;
- study of the annual internal control report for the ACPR [the French Authority responsible for supervising banking and insurance undertakings] and the reports on the Fight Against Money Laundering and Terrorism Financing;
- recurring monitoring of the inspection work performed by the Audit team, as well as the implementation of recommendations;
- review of the 2026 Audit Plan;
- quarterly monitoring of the risk indicators with regard to the risk appetite level in the Risk Policy approved by the Board;
- recommendations as part of the annual risk strategy decided by the Board;
- information system security policy and analysis of new monitoring indicators as part of the risk strategy;
- verification of the compatibility of the compensation policy with the situation of the Group with regard to the risks to which it is exposed, the capital, the liquidity as well as the probability and the timing of Amundi's expected economic and prudential benefits;
- monitoring of the missions of the various regulators and their recommendations;
- monitoring of compliance with the ESG commitments made by the Company in managing its funds and mandates.

Specific in-depth analyses:

- study of the evolution of the SRI label;
- review of feedback following the 2024 AGM and the action plan put in place ahead of the 2025 AGM;
- monitoring of the application of the CRR III regulation;
- review of changes to the 2025 risk appetite framework;
- monitoring of the performance of real estate funds;
- update on outsourcing;
- update on IT upgrades and associated risks.

Joint Committee:

In continuation of what was done for the first time in 2023, the Risk Management Committee meeting in December was organised jointly with the Audit Committee.

The Joint Committee decided on the budget and the management of the associated risks for 2026 within the framework of the proposed budget assumptions, including in a stressed scenario. It also studied Amundi's capital position in detail.

(1) ICAAP: Internal Capital Adequacy Assessment Process – ILAAP: Internal Liquidity Adequacy Assessment Process.

2.1.3.3 Audit Committee

Composition and changes

In 2025, there were some changes to the composition of the Audit Committee. This Committee still has three members. Nathalie Wright joined the Committee at the end of 2024 to further strengthen its sustainability expertise, and Robert Leblanc was not replaced. With the departure of Christian Rouchon, long-standing member Virginie Cayatte was appointed Chair, and Michèle Guibert joined the Committee. **Two-thirds of Audit Committee members are now independent, including the Chair**, and the members have expertise in all the areas it covers.

3 **6**** **96.67%**

MEMBERS

MEETINGS

OVERALL ATTENDANCE RATE

Name <i>Individual attendance rate</i>	Status	Position	Overview of the main areas of expertise	
VIRGINIE CAYATTE⁽¹⁾ Chair 100% (over 2 meetings) 75% (over 4 meetings) ⁽²⁾	Independent Director	Chief Financial Officer	 Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit	 Asset management and financial markets Strategic planning Information technology and security Legal requirements and regulatory framework
CHRISTIAN ROUCHON⁽³⁾ (Former Chair) 100% (over 4 meetings)	Director representing Crédit Agricole group ⁽⁶⁾	CEO of a regional bank ⁽⁶⁾	 Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets	 Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
MICHÈLE GUIBERT⁽⁴⁾ 100% (over 2 meetings)	Director representing Crédit Agricole group	CEO of a regional bank	 Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets	 Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
ROBERT LEBLANC⁽⁵⁾ (Former member) 100% (over 3 meetings)	Independent Director ⁽⁶⁾	Company manager ⁽⁶⁾	 Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets	 Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
NATHALIE WRIGHT 100%	Independent Director	Company Director	 Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit	 Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework

(1) Virginie Cayatte became Chair of the Audit Committee on 28 July 2025.

(2) Virginie Cayatte was absent from the Audit Committee meeting of 28 April 2025. Since becoming Chair of the Committee, she has been present at all meetings.

(3) Christian Rouchon resigned at the end of the Board of Directors meeting of 28 July 2025.

(4) Michèle Guibert became a member of the Audit Committee on 28 July 2025.

(5) Robert Leblanc's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.

(6) The status and position indicated for Christian Rouchon and Robert Leblanc correspond to those they had, respectively, when they were members of the Amundi Board of Directors.

** Out of the 6 meetings, a Joint Risk Management and Audit Committee met on 11 December 2025.

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control Division, the Chief Financial Officer, the Chief Risk Officer, the Head of Internal Audit and the Statutory Auditors systematically attend the Audit Committee meetings. Other individuals may also be called upon to make one-off presentations on specific topics at the express request of the Committee.

2025 missions and activities

The missions entrusted to the Audit Committee by the Board of Directors are detailed in Article 5.2 of the Internal Rules in Chapter 8 of this Universal Registration Document. These evolved in 2024 to reflect the role that the Audit Committee now plays in the sustainability reporting process.

Work generated by its recurring missions:

- analysis of the business and the 2024 Company and consolidated financial statements, as well as the quarterly and half-year statements for 2025;
- systematic review of draft press releases regarding the publication of results;
- analysis of related-party and current agreements in view of the criteria set by the Committee;
- review of the 2024 draft sustainability report;
- attendance of annual presentation of the Statutory Auditors, in the absence of any representative of the Company, and analysis of their quarterly audit approaches and work, as well as their independence;
- oversight of the completion of work beyond the audit performed by the Statutory Auditors;
- analysis of the audit plan of the Statutory Auditors for the 2025 financial year.

Specific in-depth analyses:

- activity carried out with third-party distributors, particularly online platforms;
- financial impacts of the strategic partnership with Victory Capital;
- financial trajectory of the 2028 Medium-Term Plan.

Joint Committee:

As in 2023 and onwards, the Audit Committee meeting in December was held jointly with the Risk Management Committee.

This Joint Committee decided on the budget and management of the associated risks for 2026 within the framework of the proposed budget assumptions, including in a stress scenario. It also studied Amundi's capital position in detail.

2.1.3.4 Compensation Committee

Composition and changes

There were some changes to the composition of the Compensation Committee in 2025. Following the departure of Robert Leblanc, long-standing member Laurence Danon-Arnaud was appointed Chair and Jean-Christophe Mieszala joined the Committee. Clotilde L'Angevin also joined the Committee in place of Bénédicte Chrétien as representative of the majority shareholder. **Two-thirds of its members are independent, as is the Chair.** Its three members have areas of expertise that are of specific use for the work of the Committee.

As a reminder, under Article L. 225-27-1, section I, paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole S.A., is itself subject to this obligation. Thus, Amundi is not bound by the recommendation of the AFEF-MEDEF Code relating to the presence of an employee director within its Compensation Committee.

3		2		100%		
MEMBERS		MEETINGS		OVERALL ATTENDANCE RATE		
Name	Status	Position	Overview of the main areas of expertise			
<i>Individual attendance rate</i>						
LAURENCE DANON-ARNAUD⁽¹⁾ Chair <i>100%</i>	Independent Director	Company manager	  	Governance and compensation Accounting and financial information Social and environmental issues	  	Risk management, compliance, internal audit Strategic planning Sales / Marketing
ROBERT LEBLANC⁽²⁾ <i>(former Chair)</i> <i>100% (over 1 meeting)</i>	Independent Director ⁽⁶⁾	Company manager ⁽⁶⁾	    	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets	   	Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
BÉNÉDICTE CHRÉTIEN⁽³⁾ <i>(Former member)</i> <i>100% (over 1 meeting)</i>	Director representing Crédit Agricole group ⁽⁶⁾	Group Human Resources Director of Crédit Agricole S.A. ⁽⁶⁾	   	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit	   	Asset management and financial markets Strategic planning Sales / Marketing Legal requirements and regulatory framework
CLOTILDE L'ANGEVIN⁽⁵⁾ <i>100% (over 1 meeting)</i>	Director representing Crédit Agricole group	Deputy Chief Executive Officer of the Crédit Agricole S.A. Group in charge of the Finance and Steering division	   	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit	   	Asset management and financial markets Strategic planning Sales / Marketing Legal requirements and regulatory framework
JEAN-CHRISTOPHE MIESZALA⁽⁴⁾ <i>100% (over 1 meeting)</i>	Independent Director	Company Director	    	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets	   	Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework

(1) Laurence Danon-Arnaud became Chair of the Compensation Committee on 27 May 2025.

(2) Robert Leblanc's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.

(3) Bénédicte Chrétien resigned at the end of the Board of Directors meeting of 28 July 2025.

(4) Jean-Christophe Mieszala was appointed a member of the Compensation Committee on 27 May 2025.

(5) Clotilde L'Angevin was appointed a member of the Compensation Committee on 27 October 2025.

(6) The status and position indicated for Robert Leblanc and Bénédicte Chrétien correspond to those they had, respectively, when they were members of the Board of Directors of Amundi.

At the request of the Committee, the Chief Executive Officer or the Deputy Chief Executive Officer responsible for the Strategy, Finance and Control division may be required to attend certain parts of meetings from time to time. Amundi's Head of Human Resources also attends these meetings.

2025 missions and activities

The missions entrusted to the Compensation Committee by the Board of Directors are detailed in Article 5.5 of the Internal Rules featured in Chapter 8 of this Universal Registration Document. It should be noted that the Committee is specifically responsible for issuing recommendations to the Board on the compensation policy with regard to social and environmental issues.

Work generated by its recurring missions:

- recommendations on the proposed compensation policy for 2025;
- analysis of the implementation of the 2024 compensation policy, compared to the Company's results;
- study of the compensation of the members of the General Executive Committee, the Heads of Internal Control and the "identified" persons within the meaning of the applicable financial regulations;
- review of the conditions for the allocation of performance share plans;
- study of the indexation of deferred bonuses;
- recommendation, following analysis, of a capital increase reserved for employees in 2025;
- analysis and proposal of compensation for executive corporate officers;
- recommendation of guidelines in Amundi's Gender Balance policy, with regard to the study of the report on gender equality in the workplace.

Specific in-depth analyses:

- review of the positioning of the Chief Executive Officer and Deputy Chief Executive Officer's compensation versus their peers on the basis of a study conducted by McLagan.

2.1.3.5 Appointments Committee

Composition and changes

Two-thirds of the members of the Appointments Committee are independent, including its Chair. Its composition complies with the AFEP-MEDEF Code and banking regulations. There were some changes to its composition in 2025. Jean-Christophe Mieszala replaced Robert Leblanc and Nicolas Mauré took over from Bénédicte Chrétien. The three members possess expertise specifically useful to the Committee's missions.

MEMBERS		MEETINGS INCLUDING 1 WRITTEN CONSULTATION		OVERALL ATTENDANCE RATE	
Name		Status		Position	
Individual attendance rate				Overview of the main areas of expertise	
HÉLÈNE MOLINARI Chair 100%		Independent Director		Company manager	
				 Governance and compensation  Social and environmental issues  Asset management and financial markets	
BÉNÉDICTE CHRÉTIEN⁽¹⁾ (Former member) 67%		Director representing Crédit Agricole group ⁽⁵⁾		Group Human Resources Director of Crédit Agricole S.A. ⁽⁵⁾	
				 Governance and compensation  Accounting and financial information  Social and environmental issues  Risk management, compliance, internal audit	
ROBERT LEBLANC⁽²⁾ (Former member) 100% (over 2 meetings)		Independent Director ⁽⁵⁾		Company manager ⁽⁵⁾	
				 Governance and compensation  Accounting and financial information  Social and environmental issues  Risk management, compliance, internal audit  Asset management and financial markets	
NICOLAS MAURÉ⁽³⁾		Director representing Crédit Agricole group		Chairman of a regional bank	
				 Governance and compensation  Accounting and financial information  Social and environmental issues  Risk management, compliance, internal audit	
JEAN-CHRISTOPHE MIESZALA⁽⁴⁾ 100% (over 1 meeting)		Independent Director		Company Director	
				 Governance and compensation  Accounting and financial information  Social and environmental issues  Risk management, compliance, internal audit  Asset management and financial markets	

(1) Bénédicte Chrétien resigned at the end of the Board of Directors meeting of 28 July 2025.

(2) Robert Leblanc's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.

(3) Nicolas Mauré was appointed a member of the Appointments Committee on 28 July 2025. No meetings of the Appointments Committee took place between this date and 31 December 2025.

(4) Jean-Christophe Mieszala was appointed a member of the Appointments Committee on 27 May 2025.

(5) The status and position indicated for Robert Leblanc and Bénédicte Chrétien correspond to those they had, respectively, when they were members of the Amundi Board of Directors.

At the request of the Committee, the Deputy Chief Executive Officer, who is also Director of the Strategy, Finance and Control Division, and the Secretary of the Board traditionally attend Appointments Committee meetings.

2025 missions and activities

The missions entrusted to the Appointments Committee by the Board of Directors are detailed in Article 5.6 of the Internal Rules featured in Chapter 8 of this Universal Registration Document. As a reminder, the Appointments Committee's role is to make recommendations on policies for selecting and appointing members to the Board and the Committees, as well as those involved in management of the Company or the corporate bodies of its subsidiaries. In this context, they ensure that social and environmental issues and a balanced skill set are taken into account.

Work generated by its recurring missions:

- analysis and assessment of the independence criteria for qualified directors as such;
- analysis of the composition of the Board and its Committees, and recommendations with regard to the balance, diversity, skills and experiences of its members with a view to their adequacy with the strategy and evolution of the Company's activity;
- examination of the individual skills and contributions of Board members;
- analysis of the survey results of the collective and individual self-assessment questionnaires and recommendations for improvement;
- recommendations relating to the expiry of directorships;
- examination of compliance with the recommendations of the AFEP-MEDEF Code;
- review of the succession plan for company officers, in accordance with the applicable procedure;
- review of policies for the selection and appointment of members of the Group's corporate bodies.

Specific work:

- review of a new profile, proposed by the majority shareholder, which led the Shareholders' General Meeting to appoint Olivier Gavalda to succeed Philippe Brassac as Director and Chairman of the Board;
- selection of the profile and recommendation to the Board, leading the Shareholders' General Meeting to appoint Jean-Christophe Mieszala to succeed Robert Leblanc, as a new independent director;
- study of new profiles proposed by the majority shareholder, which led the Board to co-opt Nicolas Mauré, Pierre Cambefort and Clotilde l'Angevin to succeed, respectively, Christine Grillet, Christian Rouchon and Bénédicte Chrétien;
- recommendations proposing changes to the composition of the specialised Committees in light of changes on the Board, with the aim of strengthening their governance and balance in terms of skills and diversity;
- analysis and follow-up of the ECB's *Fit & Proper* recommendations, particularly with regard to the number of offices held by directors.

2.2 Individual presentation of the Directors

PIERRE CAMBEFORT

Director



Date of first appointment:

27/10/2025

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 61

Nationality: French

Business address:

Caisse Régionale du Crédit Agricole Mutuel Nord Midi-Pyrénées

219 avenue François Verdier
81000 Albi

Number of shares held: 200

Biography

Pierre Cambefort is a graduate of Stanford and holds an engineering degree from the École Supérieure de Physique et de Chimie Industrielles de Paris. He began his career as a research and development engineer in the chemical sector (1989). He was a volunteer under the National Service for Companies (service national en entreprise) programme in Frankfurt (1990-1991). In 1991, **he joined the Caisse Nationale de Crédit Agricole as an Inspector**. Then in 1995, he moved to Caisse Régionale de Crédit Agricole de Paris et d'Île-de-France where he held various positions, first as **Head of Risk Management** and later in the **credit development business, of which he became Head in 2000**.

From 2002, he headed up the **Marketing and Communication Department**. In 2004 he joined Crédit Agricole S.A. as Head of Private Individual Markets department. He became Deputy Chief Executive Officer of Caisse Régionale Centre-Est in 2006.

Pierre Cambefort was appointed **Deputy Chief Executive Officer of Crédit Agricole CIB** in 2010, a role he fulfilled until 2013.

Since September 2013, he has been **Chief Executive Officer of Caisse Régionale Nord Midi-Pyrénées**.

The Board benefits from his qualities and the expertise he has acquired through his **experience in the banking and finance sectors**, as well as his **knowledge of the United States**.

Main areas of expertise



Internal governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In other listed companies

- Director, member of the Risks Committee and of the US Risks Committee of Crédit Agricole S.A.

In Crédit Agricole group companies

- Chief Executive Officer of Caisse Régionale Nord Midi-Pyrénées
- Chairman and Chief Executive Officer of SAS Inforsud Gestion
- Director of SAS Rue La Boétie
- Director of SAS Doxallia
- Director of SAS Cofilmo
- Director of SAS Destination Pro (Propulse)
- Member of the Supervisory Board of SNC CA Technologies et Services (CATS)

In other structures (excluding asset management structures)

- Director of the Youth Action (Fond'actions jeunes) Endowment Fund of Crédit Agricole Nord Midi-Pyrénées
- Representative of Caisse Régionale Nord Midi-Pyrénées, Director of SA Grand Sud-Ouest Capital, GSO Innovation and GSO Financement
- Representative of Caisse Régionale Nord Midi-Pyrénées, Chairman of SAS NMP Immo

Offices held and expired in the last five years (2021 to 2025)

—



VIRGINIE CAYATTE

(Independent) director

Chair of the Audit Committee and member of the Strategy and CSR Committee

Biography

Virginie Cayatte began her career in 1995 as an **analyst** in the **Mergers & Acquisitions** team of the AXA group and then became head of the Asset Management Financing team. From 2002 to 2003, she worked as assistant to the head of the "Savings and Financial Markets" office in charge of regulation relating to management and employee savings, accounting and corporate governance, within the Senior Management of the Treasury then as **head of the "Savings and Financial Markets"** office in charge of the regulation of financial markets and their stakeholders in 2003 until 2005. From 2006 to 2007, she was **Secretary General of the Finance and Innovation Competitiveness division**. In 2007, Virginie Cayatte joined AXA IM as **Corporate Finance and Strategy Director**, then **Chief Financial Officer in 2010**. She became Director of AXA IM IF and left the Group at the end of 2014.

From January 2015, Virginie Cayatte held the position of **Chief Financial Officer** in charge of Finance, Real Estate and Purchasing at Solocal Group, which she left at the end of 2017.

In 2018, she joined the **Adisseo** group, majority-owned by the **Chinese group BlueStar SinoChem**, where she held the position of **Chief Financial Officer**.

Beyond her expertise in the financial and strategic fields, she also brings her knowledge of the Chinese market to the Amundi Board of Directors.

Date of first appointment:

12/11/2015

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2027⁽¹⁾

Age: 55

Nationality: French

Business address:

Adisseo

10 place du Général de Gaulle

92160 Antony

Number of shares held: 250

Main areas of expertise



Internal governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In other listed companies

- Chief Financial Officer of Bluestar Adisseo Company Ltd*

In other unlisted companies

- Financial Director of Adisseo
- Director of Adisseo Asia Pacific Pte Ltd*
- Director of Adisseo Life Science (Shanghai) Co., Ltd*
- Director and Vice-President of Adisseo USA Inc.*
- Member of the Executive Committee of the Drakkar Group S.A branch.*
- Supervisor of Nutriad Holding B.V.*
- Director of Adisseo España S.A.*
- Director of Adisseo Venture*

- Director Of Nutriad International*
- Director and member of the Audit Committee of Bluestar Adisseo Nanjing Co., Ltd*
- Director of Bluestar Adisseo Nutrition Group Limited*
- Director of Calysta INC.*
- Director of Drakkar Group S.A.*
- Director of Sinochem Bluestar Adisseo Animal Nutrition Technology (Quanzhou) Co., Ltd*
- Director of Adisseo France S.A.S.

Offices held and expired in the last five years (2021 to 2025)

In other unlisted companies

- Supervisor of Bluestar Adisseo Nanjing Co., Ltd*
- Member of the Supervisory Committee of Adisseo Eurasia SARL*

In other structures (excluding asset management structures)

- Director of Adisseo Animal Nutrition Private Limited*
- Member of the Executive Committee of Association Sportive du Bois de Boulogne

(1) Virginie Cayatte has undertaken to resign as a Director before the expiry of her term of office and no later than November 2027, on which date she would no longer be considered as independent within the meaning of the AFEP-MEDEF Code.

* Company incorporated under foreign law.



LAURENCE DANON-ARNAUD

(Independent) director

Chair of the Strategy and CSR Committee and Chair of the Compensation Committee

Biography

Laurence Danon started her career in 1984 at the Ministry for Industry. In 1989, she joined the ELF Group where she exercised commercial duties within the Polymer Division. In 1991, she became Director of the Industrial Speciality Division before being appointed in 1994 as Head of the Global Division of Functional Polymers. In 1996, she was entrusted with the **Executive Management of Ato-Findley Adhésives**, which subsequently became Bostik, a subsidiary of the Total Group, the world number two in adhesives. Appointed as **Chair and CEO of Printemps and member of PPR's Executive Committee** in 2001, she left her post in 2007 after the successful sale of Printemps in October 2006.

Laurence Danon then joined **Edmond de Rothschild Corporate Finance** in 2007 as a **Management Board** member, and was then Chair of the Management Board until December 2012. She joined the investment bank **Leonardo & Co.** in early 2013 as **Chair of the Board of Directors**.

Following the sale of Leonardo & Co. SAS to Natixis in June 2015, Laurence Danon joined her *family office* **Primerose SAS**.

In particular, she brings her skills as a former manager in the strategic and financial fields and oversees gender issues.

Date of first appointment:

12/11/2015

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 69

Nationality: French

Business address:

Primerose SAS
1 rue d'Anjou
75008 Paris

Number of shares held: 480

Main areas of expertise



Governance
and compensation



Accounting and financial
information



Social and environmental
issues



Risk management,
compliance, internal audit



Strategic planning



Sales / Marketing

Other offices and positions held as at 31/12/2025

In other listed companies

- Director of Gecina
- Director of Plastiques du Val de Loire

In other unlisted companies

- Chair of Primerose SAS

In other structures (excluding asset management structures)

- Member of the Academy of Technologies

Offices held and expired in the last five years (2021 to 2025)

In other listed companies

- Director of Groupe Bruxelles Lambert*
- Director and Chairman of the Audit Committee of TF1

* Company incorporated under foreign law.



PATRICE GENTIÉ

Director

Biography

Patrice Gentié began his career in 1985 as an oenologist in the Plaimont Group, then in 1986 he joined the family vine nursery business, which he still manages.

He joined Crédit Agricole group in 1998 by becoming a Director of the Sainte Livrade local bank, then a Director of the Lot-et-Garonne regional bank from 1999 to 2001. In 2004, he was elected Chairman of his local bank, and then became a Director of the Caisse Régionale d'Aquitaine in 2007. In parallel, he was Secretary General of the French Federation of Vine Nurseries from 2006 to 2016, and administrator of the French Institute of Vine and Wine from 2012 to 2018.

He was elected Deputy Vice-Chairman of the **Aquitaine regional bank** from 2011 to 2019, and became its **President** in 2019.

Beyond his actions to support **territorial socio-economic development** in the Aquitaine region, Patrice Gentié has personally developed his skills in the **IT field**.

Date of first appointment:

10/05/2021

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

Age: 62

Nationality: French

Business address:

Caisse Régionale Crédit Agricole d'Aquitaine

106 Quai de Bacalan

33076 Bordeaux

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Strategic planning



Sales / Marketing



Information technology and security

Other offices and positions held as at 31/12/2025

In Crédit Agricole group companies

- Director and Chairman of Caisse Locale de Saint Livrade
- Director and Chairman of the Caisse Régionale d'Aquitaine
- Permanent representative of the Caisse Régionale d'Aquitaine, member of the Supervisory Board of CA Grands Crus
- Permanent representative of the Caisse Régionale d'Aquitaine, Director of Grand Sud-Ouest Capital and GSO Financement
- Director of GSO Innovation
- Permanent representative of Caisse Régionale d'Aquitaine, Director of Grands Crus Investissement
- Director and Chairman of Foncaris

In other structures (excluding asset management structures)

- Treasurer of Atavit 47
- Treasurer of Escola Occitana d'estiu
- Director and Vice-Chairman of CER France 47
- Manager of Pépinières Viticoles Gentié SARL
- Director of the French Federation of Wine Nurseries
- Deputy Chairman of the Gironde Sud-Ouest Union of Vine Nurseries
- Manager of Pépinières Viticoles Gentié SCA
- Chairman of the Le Guide group of employers
- Chairman of the Le Guide partnership

Offices held and expired in the last five years (2021 to 2025)

In Crédit Agricole group companies

- Permanent representative of Caisse Régionale d'Aquitaine, Director of Agri Sud-Ouest Innovation
- Director of Agrica Gestion

In other structures (excluding asset management structures)

- Director of CUMA La Vendangeuse Villeneuve
- Member of the FranceAgriMer Wood and Seedling Committee
- Vice-Chairman of Les Archers du Castel
- Director of CCPMA Prévoyance
- Permanent representative of Caisse Régionale d'Aquitaine, Director of CER France 47



G RALD GR GOIRE

Director

Biography

G rald Gr goire began his career at Cr dit Agricole du Midi, holding **sales positions** for professional and corporate clients. He joined the **Group General Inspection division** at Cr dit Agricole S.A. in 2002. In 2010, he was appointed **Director of the Professional Customers Market** within the Regional Banks division of Cr dit Agricole S.A. In 2012, he became **Deputy Chief Executive Officer of Cr dit Agricole FriulAdria**, Italy, in charge of support functions. In 2017, he was appointed **Deputy Chief Executive Officer of Cr dit Agricole de l'Anjou et du Maine**, in charge of developing the business customers market and banking/insurance services as well as the finance, risk and real estate functions. In 2020 he became **Chief Executive Officer of Cr dit Agricole Alsace Vosges**.

In 2023, he was appointed Deputy Chief Executive Officer of Cr dit Agricole S.A., in charge of the Customer and Development division. Since 1 June 2025, he has been **Deputy Chief Executive Officer of Cr dit Agricole S.A., in charge of the Customer, Development and Innovation division**. This division is made up of the Markets, Transformation/Distribution and Digital Development, Brand and Customer Communication and Relationships with Regional Banks departments, in addition to Payments, Cr dit Agricole Immobilier and the start-up studio La Fabrique.

G rald Gr goire **has been a member of the Executive Committee of Cr dit Agricole S.A.** since 1 July 2023, and is a graduate of Montpellier Business School.

In addition to his **solid sales skills**, he brings his client knowledge acquired at the heart of the regional banks, as well as his **international experience**, particularly in Italy.

Date of first appointment:

06/02/2024

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

Age: 51

Nationality: French

Business address:

Cr dit Agricole S.A.
12, place des Etats-Unis
92120 Montrouge

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Risk management, compliance, internal audit



Strategic planning



Sales / Marketing



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In Cr dit Agricole group companies

- Director of Cr dit Agricole Immobilier
- Director of Cr dit Agricole Assurances, Predica, Pacifica and Cr dit Agricole Assurances Retraite
- Director of Cr dit Agricole Payment Services
- Director of Banque Degroof Petercam*

- Deputy General Manager of Cr dit Agricole S.A. in charge of the Customer, Development and Innovation division and member of the Executive Committee of Cr dit Agricole S.A.
- Chairman of the Groupement Cartes Bancaires
- Director of Estey SAS Holding
- Director of FI / Breega Venture

Offices held and expired in the last five years (2021 to 2025)

In Cr dit Agricole group companies

- Director of SAS Rue La Bo tie
- Director of CAMCA Mutuelle and CAMCA Courtage
- Director of CA Pleinchamp
- Director of Cofilmo
- Director of CA Titres
- Director of CA Nextbank
- Member of the Management Board of Uni-M dias
- Member of the Supervisory Board of CA Titres
- Chief Executive Officer of Cr dit Agricole Alsace Vosges
- Deputy Chief Executive Officer of Cr dit Agricole S.A. in charge of the Customer and Development division and member of the Executive Committee of Cr dit Agricole S.A.

- Non-voting director of Cr dit Agricole Assurances and Pacifica
- Director of Adicam
- Chairman of Uni-M dias SAS
- Member of the Management Board of Fireca Portages de Projets
- Director of Fireca Innovations et Participations
- Director of BforBank; member of the Audit and Risks Committee of BforBank
- Director of Cr dit Agricole Services Immobili res
- Chairman of Cr dit Agricole Sant  et Territoires
- Director of Cr dit Agricole Transitions et Energies
- Director of La Fabrique by CA
- Director of CAWL

* Company incorporated under foreign law.



MICHÈLE GUIBERT

Director

Chair of the Risk Management Committee and member of the Audit Committee

Biography

Having graduated from the Institut Technique de Banque and completed a Masters degree in Applied Mathematics and IT, Michèle Guibert began her career at the Morbihan regional bank, where she held **posts in management control, management and then marketing**. She then joined the Val de France regional bank, where she worked as Specialist Distribution Manager, which included **wealth management**, before becoming **Head of Distribution**. She also held this position at the Vendée regional bank, which she joined in 2005, and was appointed **Director of Development and Client Relations** in 2009, including responsibility for the *retail* markets. In 2012, she became Deputy CEO of the Toulouse 31 regional bank. At the beginning of 2017, she joined Crédit Agricole S.A. where she held the position of **Client Relations and Innovation Director** within the DCI division and Managing Director of FIRECA. Since May 2019, she has worked at **Caisse Régionale des Côtes d'Armor**, where she holds the position of **Chief Executive Officer**.

She contributes her expertise in **sales/marketing** and **digital innovation**, as well as in **risk management**.

Date of first appointment:

30/07/2020

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

Age: 58

Nationality: French

Business address:

Caisse Régionale du Crédit Agricole des Côtes d'Armor
La Croix Tual - Ploufragan
22098 Saint-Brieuc

Number of shares held: 200

Main areas of expertise



Governance
and
compensation



Accounting
and financial
information



Social and
environmental issues



Risk management,
compliance,
internal audit



Asset
management
and financial
markets



Strategic
planning



Sales /
Marketing



Information
technology and
security



Legal requirements
and regulatory
framework

Other offices and positions held as at 31/12/2025

In Crédit Agricole group companies

- Chief Executive Officer of Caisse Régionale des Côtes d'Armor
- Permanent representative of the Chair of the Village by CA, Côtes d'Armor
- Member of the Supervisory Board of Square Habitat Bretagne
- Director of UNEXO
- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
- Director and member of the Risk Committee of CA Indosuez
- Director of COFILMO
- Director of Foncaris
- Member of the Supervisory Committee of Fonds CA Transitions

In other structures (excluding asset management structures)

- Chair of Côtes d'Armor Business Oscars
- Member of the Côtes d'Armor Tourism Trophies
- Director of the Association du Statut National des Cadres de Direction (ASNCD)

Offices held and expired in the last five years (2021 to 2025)

In Crédit Agricole group companies

- Deputy Secretary General of Crédit Agricole in Brittany
- Secretary General of Crédit Agricole in Brittany
- Director of Crédit Agricole Protection Sécurité (CAPS-NEXECUR)



CLOTILDE L'ANGEVIN

Director
Member of the Compensation Committee

Biography

Clotilde L'Angevin began her career in 2003 at the National Institute of Statistics and Economic Studies, before joining the Treasury Department in 2005 as **Deputy Head of the Economic and Monetary Union Office**. In 2007, she became **Technical Advisor** to the Prime Minister for macroeconomics and economic forecasting. In 2009, she joined the Ministry of Finance as **Head of "International Diagnostics and Forecasts"**, before being appointed **General Secretary of the Paris Club and Head of "International Debt" at the General Directorate of the Treasury in 2011**.

She joined the Crédit Agricole S.A. Group in 2015 as **Head of Strategy** and in 2019, she was appointed **Head of the Financial Communication and Debt and Equity Investor Relations Department**. In 2023, she became **Deputy Chief Executive Officer of Crédit Agricole d'Ile-de-France**, in charge of development, including the retail and distribution network, corporates, private equity, marketing, markets, and the transition and health sectors.

She was appointed **Deputy Chief Executive Officer in charge of the Finance and Steering division** and a member of the Executive Committee of **Crédit Agricole S.A.** in June 2025. Clotilde L'Angevin is a **graduate of the Ecole Polytechnique (2001)** and the **National School of Statistics and Economic Administration (2002)**, and holds a **Master's degree in Economics from the London School of Economics (2003)**.

Aged **47**, she has acquired experience and **expertise** in the **economic, financial and banking sectors**, which has strengthened the Board's skills in these areas.

Date of first appointment:

27/10/2025

Expiry of term: Ordinary General Meeting of shareholders' called to approve the financial statements for the year ended 31/12/2027

Age: 47

Nationality: French

Business address:

Crédit Agricole S.A.
12, place des Etats-Unis
92120 Montrouge

Number of shares held: 200

Main areas of expertise



Governance
and
compensation



Accounting and
financial
information



Social and
environmental issues



Risk management,
compliance, internal
audit



Asset management
and financial markets



Strategic
planning



Sales /
Marketing



Legal requirements and
regulatory framework

Other offices and positions held as at 31/12/2025

In Crédit Agricole group companies

- Director and Chair of the Audit and Risk Committee of BforBank
- Representative of Crédit Agricole S.A., Chair of Evergreen Montrouge
- Representative of Crédit Agricole S.A., Manager of Quentyvel
- Director of Crédit Agricole Capital Investissement & Finance

Offices held and expired in the last five years (2021 to 2025)

In Crédit Agricole group companies

- Director of Indosuez Gestion
- Director of Crédit Agricole Assurances
- Director and member of the Audit and Accounts Committee of Prédica
- Director and member of the Audit and Accounts Committee of Pacifica
- Director and member of the Risk Committee of Crédit Agricole Consumer Finance



NICOLAS MAURÉ

Director
Member of the Appointments Committee

Biography

Nicolas Mauré holds a Master's degree in Agricultural Economics from the IHEDREA (French Institute of Higher Studies in Rural Law and Agricultural Economics) and a Bachelor's degree in General Biology and Earth Sciences from the Paul Sabatier University in Toulouse. He represents the 8th generation of farmers in his family in cereal production in Castelnest.

He established his farm in 2003 thanks to the young farmer grant. He is now a **managing partner in a family farm and involved in an agricultural cooperative**. In a world undergoing profound change, he encourages democratisation of the use of **technological innovations within France**.

In parallel with his agricultural activity, he is a **producer of renewable energy**, and knows the economic world well thanks to his various commitments. He was a Director of Caisse Locale de Toulouse Nord from 2005 to 2008, then became Chairman of Caisse Locale de Toulouse Nord in 2008. He became a member of the Board of Directors of the Caisse Régionale Toulouse 31 in 2009, then Vice-Chairman in March 2017.

Nicolas Mauré has been Chairman of Caisse Régionale Toulouse 31 since April 2020.

Aged 49, he has a perfect knowledge of agriculture and the local economy, as well as an **appetite for innovation, new technologies and renewable energies**.

Date of first appointment:

27/05/2025⁽¹⁾

Expiry of term: Board of Directors' Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 49

Nationality: French

Business address:

Caisse Régionale du Crédit Agricole Toulouse 31
6, Place Jeanne d'Arc
31005 Toulouse

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In Crédit Agricole group companies

- Chairman of Caisse Locale Toulouse Nord
- Chairman of Caisse Régionale Toulouse 31
- Chairman of Crédit Agricole Toulouse 31 Initiatives
- Director of Grand Sud-Ouest Capital
- Director of Grand Sud-Ouest Financement
- Director of Grand Sud-Ouest Innovation
- Director of Pleinchamp
- Director of SAS rue la Boétie
- Director of the Grameen Crédit Agricole Foundation
- Director of Crédit Agricole Transitions et Energies
- Member of the Supervisory Board of SAS Crédit Agricole Innovation et Territoire
- Member of the Supervisory Board of Crédit Agricole Technologies et Services
- Liquidator of the Crédit Agricole Toulouse 31 Foundation

In other structures (excluding asset management structures)

- Chairman of SAS Mauré-Energie
- Managing Partner of the Mauré Rural Land Group
- Managing Partner of SCEA Mauré Hers et Girou

Offices held and expired in the last five years (2021 to 2025)

(1) Nicolas Mauré was co-opted at the Board of Directors' meeting on 27 May 2025. Previously, he was a non-voting director (from 2023).



JEAN-CHRISTOPHE MIESZALA

(Independent) Director

Member of the Strategy and CSR Committee, the Compensation Committee, the Appointments Committee and the Risk Management Committee

Date of first appointment:

27/05/2025

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2027

Age: 60

Nationality: French

Business address:

None

Number of shares held: 200

Biography

Jean-Christophe Mieszala was a French public servant and worked at the World Bank, before joining **McKinsey&Company** in 1994.

After several years in the United States, he was elected Partner in France in 2000, then Senior Partner in 2006. He held the positions of **Managing Partner France** from 2010 to 2017, then **Global Chief Risk Officer** from 2018 to 2024. He was also a **member of McKinsey's Shareholders Council (Global Board)** from 2018. He left McKinsey in September 2024.

In addition to advising companies for nearly 30 years, he has contributed to various think tanks (WEF, Institut de l'Entreprise, MGI, etc.) and market initiatives concerning the French financial system and the French industrial ecosystem.

Jean-Christophe Mieszala is a member of the Banque de France Advisory Committee, and a member of the Board of Directors of the Ecole des Mines ParisTech and of Allianz France.

A graduate of the Ecole Polytechnique (class of 1985), Jean-Christophe Mieszala followed the training of the Corps des Mines (French civil service) until 1991 and obtained his MBA with honours from INSEAD in 1994.

He brings to the Board of Directors his excellent **knowledge of the financial sector, expertise in business strategy and international experience**, particularly in the United States.

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In other unlisted companies

- Director of Allianz France SA

In other structures

- Director of Mines Paris – PSL

Offices held and expired in the last five years (2021 to 2025)

In Crédit Agricole group companies

- Member of the Supervisory Committee of Orphoz SAS
- Director of McKinsey & Company*

In other structures (excluding asset management structures)

- Member of the Banque de France Advisory Committee
- Director of the École Polytechnique Alumni Association

* Company incorporated under foreign law.



HÉLÈNE MOLINARI

(Independent) director
Chair of the Appointments Committee

Date of first appointment:

12/11/2015

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 62

Nationality: French

Business address:

AHM

19 B rue des Poissonniers
92200 Neuilly-sur-Seine

Number of shares held: 200

Biography

Hélène Molinari began her career in 1985 with Capgemini as information technology consultant. She then joined the Robeco Group in 1987 to develop the institutional sales activity. In 1991, she participated in the creation of AXA Asset Managers (future AXA Investment Managers), and took over the management of the Retail team before becoming **Marketing and e-business Director** in 2000, then **Communication and Brand Director** in 2004, at the global level. In 2005, she joined Laurence Parisot at the head of Medef, of which she was appointed Deputy CEO and member of the Executive Council in 2011.

In 2014, she became a corporate officer of Ahm Conseil, a company specialised in the organisation of cultural events.

Hélène Molinari, deeply committed in the **sustainable development** and **biodiversity** fields, has been the co-founding Chair of the philanthropic association **SUMus** since 2020, whose aim is to jointly construct a new paradigm in harmony with the **Living World with a positive workplace, societal and economic impact**, with Venice as its pilot city. SUMus is also working to develop a regenerative economy and impact investment funds.

Beyond her business and marketing expertise, Hélène Molinari brings her knowledge of **social and environmental issues** as well as **sustainability** issues more generally.

Main areas of expertise



Governance
and compensation



Social and environmental
issues



Asset management and
financial markets



Strategic planning



Sales / Marketing

Other offices and positions held as at 31/12/2025

In other listed companies

- Member of the Supervisory Board and Chair of the IDI CSR Committee

In other unlisted companies

- Chair of Ahm Conseil (formerly manager)
- Manager of Ahm Immobilier
- Director of Albingia
- Member of the Supervisory Board of Financière de l'Écllosion SAS

In other structures (excluding asset management structures)

- Founding member and member of the Steering Committee of the "Prix de la femme d'influence" (Women of Influence Awards)
- Co-founding Chair of the charitable association SUMus
- Member of the Ceebios cooperative

Offices held and expired in the last five years (2021 to 2025)

-



JOSEPH OUEDRAOGO

Director elected by the employees

Biography

Joseph Ouedraogo began his career in 2001 at Sungard-Cadextan as an **IT consultant** with Crédit Lyonnais Asset Management. In 2007, he joined the Amundi Group as IT project manager. In 2012, he joined CPR Asset Management as a financial engineer in the quantitative analysis and research department, working on introducing ESG criteria to funds and making use of issuers' non-financial ratings. In 2017, he joined Amundi IT Services, in charge of the Pioneer integration project at Amundi. Since 2018, he has held the position of **Market Risk Project Manager at Amundi Asset Management**.

Elected by the employees of Amundi's Social and Economic Unit in 2022, then re-elected in March 2025, Joseph Ouedraogo holds a **Chartered Financial Analyst (CFA) certificate**, a **postgraduate degree in Computer Science**, and in 2023, he obtained **the Company Director Certificate from Sciences PO-IFA**.

Date of first appointment:

25/03/2022

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2027

Age: 50

Nationality: French

Business address:

Amundi Asset Management
91-93 boulevard Pasteur
75015 PARIS

Number of shares held: 642.9371
through the Amundi Actionnariat
employee savings fund

Main areas of expertise



Accounting and financial
information



Social and environmental
issues



Risk management, compliance,
internal audit



Asset management and financial
markets



Information
technology and
security

Other offices and positions held as at 31/12/2025

In Crédit Agricole group companies

- Head of Market Risk Project Management with Amundi Asset Management SAS*
- Member of the Supervisory Board of the Amundi Actionnariat Fund*

Offices held and expired in the last five years (2021 to 2025)

-

* Amundi Group company.



NATHALIE WRIGHT

(Independent) director

Member of the Risk Management Committee and the Audit Committee

Biography

With a Master's degree in economics, and degrees from IEA Paris and INSEAD, Nathalie Wright began her career in 1987 at Digital and then at Newbridge Networks, where she held a number of managerial positions in finance, marketing and operations. From 1999, she held various management positions at Verizon before joining AT&T in 2005 as Chief Executive Officer for France, Southern Europe and the Middle East. In 2009, she joined Microsoft France as Public Sector Director and, from 2011, as Chief Executive Officer in charge of the Large Companies and Strategic Partnerships Division. In 2017 she was appointed VP Software and a member of the Executive Committee of IBM France before joining **Rexel** in 2018 as Group Digital and IT Transformation Director, and a member of the Executive Committee. From January 2022 to October 2023, she held the position of **Chief Digital, IT and Sustainability Officer**.

Nathalie Wright is also a member of Women in Leadership since 2014.

The skills Nathalie Wright brings to the Board include, in particular, **digital** and **IT** expertise, as well as experience in the areas of **climate** and **carbon emissions**.

Date of first appointment:

09/12/2022

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

Age: 61

Nationality: French

Business address:

None

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In other listed companies

- Director, member of the Audit Committee and Chair of the Appointments, Compensation and Sustainable Development Committee of Quadient

In other unlisted companies

- Member of the Supervisory Board, Chair of the Innovation and Sustainable Development Committee and member of the Risk and Security Committee of the Keolis Group

In other structures (excluding asset management structures)

- Member of the Board of Directors of WIL – Women In Leadership
- Chair of the association Compagnie de la 25ème Nuit

Offices held and expired in the last five years (2021 to 2025)

In other listed companies

- Chief Executive Officer of the Rexel Group, Nordic region
- Group Director Digital and IT Transformation and member of the Executive Committee of the Rexel Group
- Digital, IT and Sustainable Development Director and member of the Executive Committee of the Rexel Group
- Member of the Quadient Strategy and CSR Committee

In other structures (excluding asset management structures)

- Member of the "Entreprendre pour Apprendre" Federation
- Member of the ChapterZero Association

2.3 Executive Company Officers and Group management bodies

In accordance with Article L. 511-58 of the French Monetary and Financial Code, which stipulates that the Board of Directors of a credit institution cannot be chaired by the Chief Executive Officer, the Board of Directors, at its meeting on 15 September 2015, decided that **the functions of Chairman of the Board of Directors and of Chief Executive Officer of the Company would remain separate.**

The Company is thus managed by a Chief Executive Officer whose functions are separate from those of the Chairman of the Board.

Since April 2022, this Chief Executive Officer has been assisted by a Deputy Chief Executive Officer. Indeed, Valérie Baudson proposed that the Board appoints Nicolas Calcoen, Head of Strategy, Finance and Control division, as Deputy Chief Executive Officer. After consulting the Appointments Committee, the Board of Directors agreed to this proposal and endorsed it on 28 March 2022.

There are therefore three executive company officers: the Chairman of the Board and the two Executive Directors.

2.3.1 The Chairman of the Board and his duties

On 27 May 2025, Olivier Gavalda, the new Chief Executive Officer of Crédit Agricole S.A., succeeded Philippe Brassac as Chairman of the Company's Board of Directors.

In fulfilment of his legal duties, the Chairman of the Board of Directors:

- organises and directs the work of the Board and reports to the General Shareholders' Meeting;
- oversees the proper functioning of the Company's bodies and, in particular, makes sure that the board members are able to carry out their assignments;
- decides on the Board's agendas and ensures that the information provided to the board members allows them to make an informed decision;
- encourages and promotes dialogue within the Board;
- ensures the clarity of the decisions taken by the Board.

Olivier Gavalda is also a member of the Strategy and CSR Committee.

Given his duties as Chief Executive Officer of Crédit Agricole S.A., in 2025, Olivier Gavalda was particularly involved in the work carried out by the Strategy and CSR Committee and the Board on the strategic matters submitted to them.

The personal information concerning Olivier Gavalda appears in section 2.3.3 below "Individual information on the Executive Corporate Officers".

As a reminder, in accordance with the recommendations of the AFEP-MEDEF Code and pursuant to Article 10 of the Company's Articles of Association, the Chairman of the Board of Directors is required to hold a minimum of 200 shares from his appointment as a Director until his term of office ends.

2.3.2 Executive directors and their powers

Valérie Baudson, Chief Executive Officer and Nicolas Calcoen, Deputy Chief Executive Officer, are the two Executive Directors of Amundi.

The Board of Directors decided, when Nicolas Calcoen was appointed as Deputy Chief Executive Officer in 2022, to follow the recommendations of the Appointments Committee and give him identical powers to those of the Chief Executive Officer.

These two Company officers therefore have the same powers, as set out in Article 15 of the Company's Articles of Association: *"The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He/she exercises these powers within the limit of the corporate purpose and subject to those powers that the law expressly grants to the shareholders' meetings and the Board of Directors. He/she represents the Company in its dealings with third parties. [...] On the proposal of the Chief Executive Officer, the Board may appoint from one to a maximum of five natural persons who will assist the Chief Executive Officer and have the title of Deputy Chief Executive Officer. The Board will determine the extent and period over which their powers may be exercised, it being however understood that, with regard to third parties, the Deputy Chief Executive Officer(s) will have the same powers as the Chief Executive Officer".*

The Internal Rules of the Board of Directors (Article 3), however, specify, with regard to the Chief Executive Officer and the Deputy Chief Executive Officer, the need to *"obtain the prior agreement of the Board of Directors for the following operations:*

- *the establishment, acquisition or disposal of any subsidiaries and investments in France or abroad where the overall investment is over €100 million;*
- *any other investment or divestiture of any kind whatsoever of over €100 million;*
- *any significant operation (including, but not limited to, external acquisitions, organic growth operations and internal restructuring) outside the Company's announced strategy".*

It should be noted that the Executive Directors have been appointed until the Board decides otherwise and are subject to a retention obligation of 20% of the performance shares acquired, until their term of office ends, under the conditions described in sections 2.4.3.3.3 and 2.4.4.4 below.

The personal information concerning Valérie Baudson and Nicolas Calcoen appears in the following section 2.3.3, after that of the Chairman of the Board.

2.3.3 Individual information on the Executive Corporate Officers



OLIVIER GAVALDA

Chairman of the Board of Directors
Member of the Strategy and CSR Committee

Biography

Olivier Gavalda holds a Master's degree in Econometrics and a postgraduate diploma from Arts et Métiers in Organisation/IT. He has spent his entire career at Crédit Agricole.

He joined the Caisse Régionale du Midi in 1988 and held successive positions as **Organisation Project Manager, Branch Manager, Training Manager** and finally as **Head of Marketing**. In 1998, he moved to Caisse Régionale Paris & d'Île-de-France as **Regional Director**. In 2002, he was appointed **Deputy Chief Executive Officer** of Caisse Régionale Sud Rhône-Alpes in charge of development and human resources. On 1 January 2007, he was appointed **Chief Executive Officer** of Caisse Régionale de Champagne Bourgogne. In March 2010, Olivier Gavalda became **Head of the Regional Banks division** within **Crédit Agricole S.A.** In 2015, he was appointed **Deputy Chief Executive Officer in charge of the Development, Customer and Innovation division of Crédit Agricole S.A.** In 2016, he became **Chief Executive Officer of Caisse Régionale Paris & d'Île-de-France**.

From November 2022, Olivier Gavalda was **Deputy Chief Executive Officer of Crédit Agricole S.A.**, in charge of Universal Banking.

Since 14 May 2025, he has been **Chief Executive Officer of Crédit Agricole S.A.**

Olivier Gavalda was appointed Chairman of the Board in May 2025. He brings his **strategic vision**, as well as his **multi-disciplinary experience in banking and finance**.

Date of first appointment:

27/05/2025

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2027

Age: 62

Nationality: French

Business address:

Crédit Agricole S.A.

12, place des Etats-Unis

92120 Montrouge

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In other listed companies

- Chief Executive Officer of Crédit Agricole S.A.

In Crédit Agricole group companies

- Chairman of the Board of Directors of Crédit Agricole Corporate & Investment Bank (CA-CIB)

Offices held and expired in the last five years (2021 to 2025)

In other listed companies

- Director of Worldline

In Crédit Agricole group companies

- Deputy Chief Executive Officer of Crédit Agricole S.A.
- Chief Executive Officer of Caisse Régionale de Crédit Agricole, Paris & d'Île-de-France
- Director of CA Santé et Territoires
- Chairman of the Management Board of IDIA
- Director of IFCAM
- Chairman of the Board and Chair of the Appointments Committee of Crédit Agricole Personal Finance & Mobility (CAPFM)
- Vice-Chairman and Director of CA Italia*
- Chairman then Director of CA Transitions et Énergies (CATE)
- Director of CA Assurances
- Permanent Representative of Crédit Agricole S.A., Director of Pacifica and CA Assurances Retraite
- Permanent Representative Director of Crédit Agricole S.A., Vice-Chairman and Director Predica
- Director of Edokial
- Chairman of the Board of Crédit Agricole Group Infrastructure Platform (CA-GIP)
- Chairman of Crédit Agricole Technologies et Services (CA-TS)
- Director and Member of the Audit Committee of Crédit Agricole Corporate & Investment Bank (CA-CIB)
- Member of the Federal Bureau of the National Federation of Crédit Agricole (FNCA) and Director and member of the management body of SAS rue la Boétie
- Chairman of Crédit Agricole Serbia*

* Company incorporated under foreign law.



VALÉRIE BAUDSON

Chief Executive Officer

Biography

Valérie Baudson began her career in 1995 in the General Inspection Department of Banque Indosuez. She then joined Crédit Agricole Cheuvreux as **Secretary General**, then **Marketing Director for Europe**.

Valérie Baudson joined the Amundi Group in 2007 and oversaw the **creation of the ETF, Index & Smart Beta** business line from 2008. She became a member of the Executive Committee in 2013, then a member of the Executive Committee in 2016 as **Chief Executive Officer of CPR AM**, an active management company recognised in particular for its **thematic & ESG expertise**. In 2020, she also took over management of the new division dedicated to Third-Party Distribution and Private Banking and oversaw the subsidiaries in Germany and Spain.

In parallel, Valérie Baudson held a mandate as Director of the listed entity ERAMET from 2015 to 2016, and became a member of the Strategic Committee of the French Financial Management Association (AFG) in 2018 and Chairman of the Paris Europlace College of Institutional Investors from 2019.

Since 10 May 2021, Valérie Baudson has been **Chief Executive Officer** of Amundi. She is also Deputy General Manager and a member of the Executive Committee of Crédit Agricole S.A.

In 2022, she was promoted to the rank of Chevalier de la Légion d'Honneur, and also received the **2022 Financier of the Year Award**.

Valérie Baudson is a graduate of HEC with a specialisation in Finance and holds the Company Directorship Certificate from the Sciences Po-IFA University in Paris.

Date of first appointment:

10/05/2021

Age: 54

Nationality: French

Business address:

AMUNDI

91-93 boulevard Pasteur
75015 Paris

Number of shares held:

12,586 shares and 1,232.6956 units through the Amundi Actionnariat employee savings fund

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In other listed companies

- Director of Safran

In Crédit Agricole group companies

- Chair of Amundi Asset Management SAS*
- Director of CA Indosuez (formerly CA Indosuez Wealth (France))
- She is a member of the Executive Committee of Crédit Agricole S.A.
- Non-voting director of Crédit Agricole Assurances, Prédica, Pacifica and Crédit Agricole Assurances Retraite

In other structures (excluding asset management structures)

- Chair of the Paris Europlace College of Institutional Investors

Offices held and expired in the last five years (2021 to 2025)

In Crédit Agricole group companies

- Chair of the Supervisory Board of Amundi Deutschland GmbH/**
- Chief Executive Officer and Director of CPR Asset Management*
- Chair of the Board of Directors of Amundi Index Solutions**
- Deputy Chief Executive Officer of Amundi Asset Management SAS*
- Chair of the Supervisory Board of Anatec*

In other structures (excluding asset management structures)

- Member of the Strategic Committee of the French Financial Management Association (AFG)

* Amundi Group company.

** Company incorporated under foreign law.



NICOLAS CALCOEN

Deputy Chief Executive Officer

Biography

Nicolas Calcoen began his career at the Budget Department of the French Ministry of Economy, Finance and Industry in 1998. From 2002 to 2005, he was an Economist in the Public Finance Department of the International Monetary Fund (Washington, DC). In 2005, he joined the private staff of the finance Minister and the Minister responsible for the budget, first as a technical advisor and then as Deputy Chief of Staff to the budget Minister and budget advisor to the finance Minister. From 2007 to 2010 he was Deputy Chief of Staff of the Minister for the budget, government accounts, the civil service and state reform. In 2010 he became Head of Strategy and Development at Amundi, then Head of Finance and Strategy in 2012.

Nicolas Calcoen has been Amundi's **Deputy Chief Executive Officer and Head of the Strategy, Finance and Control division** since April 2022. He is also a member of the Executive Committee of Crédit Agricole S.A..

Nicolas Calcoen graduated from the École Nationale d'Administration (ENA) in 1998. He is also a graduate of the Institut d'Études Politiques de Paris (1992) and holds a French postgraduate qualification (DEA) in Economics and International Finance from the Institut d'Études Politiques de Paris (1994).

Date of first appointment:

01/04/2022

Age:

53

Nationality:

French

Business address:

AMUNDI

91-93 boulevard Pasteur
75015 PARIS

Number of shares held:

16,042 shares and 2077.0346 units
of the Amundi Actionnariat
employee savings fund

Main areas of expertise



Governance
and compensation



Accounting and
financial
information



Social and
environmental issues



Risk management,
compliance,
internal audit



Asset
management and
financial markets



Strategic
planning



Information
technology
and security



Legal requirements
and regulatory
framework

Other offices and positions held as at 31/12/2025

In Crédit Agricole group companies

- Deputy Chief Executive Officer and member of the Supervisory Board of Amundi Asset Management SAS*
- Member of the Executive Committee of Crédit Agricole S.A.

Offices held and expired in the last five years (2021 to 2025)

In Crédit Agricole group companies

- Chairman of the Supervisory Committee of Amundi Asset Management SAS*
- Director of Amundi Intermédiation*
- Chief Executive Officer of Amundi Ventures*
- Chairman of the Board of Directors of Amundi Finance*
- Director and Chairman of the Audit Committee of KBI Global Investors Ltd **

- Permanent representative of Amundi, director of CPR AM*
- Director of Amundi SGR S.p.A.. **
- Deputy Chief Executive Officer of Amundi Asset Management*
- Chairman of the Board of Directors of Amundi Japan Ltd**
- Chairman of the Board of Directors of BFT Investment Managers*

In other structures (excluding asset management structures)

- Chairman of the European Fund and Asset Management Association (EFAMA)

* Amundi Group company.

** Company incorporated under foreign law.

2.3.4 The Group's Management Bodies

2.3.4.1 Overview of Management Bodies

The Company's senior managers are supported in the internal governance of the Amundi Group by a **General Executive Committee**. The Committee meets weekly and is involved in all major decisions of a commercial, organisational and HR management nature.

Among other things, this Committee coordinates Amundi's core business lines, balances priorities and makes the Group's major governance decisions. Its composition is presented at the beginning of this Chapter 2.

In addition, a larger **Executive Committee** ensures the consistent and effective deployment of the strategy in all countries in which the Amundi Group is present. This Committee, the membership of which includes the Heads of the key countries and business lines in which the Group operates, monitors business developments and ensures the right balance is struck between the over-arching policies of the Amundi Group and their interpretation and implementation at the local level. Its composition is presented at the beginning of this Chapter 2.

These two management bodies are complemented by the **Senior Leadership Team (SLT)**, a group that brings together 202 senior executives (including the members of the Executive Committee) spread across the various geographical locations of the Amundi Group.

2.3.4.2 Diversity and gender equality policy

The Management Bodies described above are varied in terms of geographical and gender representation, thus enabling a diversified, balanced representation of the entire Amundi Group.

In December, the Board of Directors made sure that the Group had made progress in 2025 in terms of gender equality.

In particular, it observed the good level of the percentage of women working at the various levels of the company, and more specifically:

- the maintenance of a high rate of **38.5%** on the Company's highest management body, the **General Executive Committee**;
- further progress in the rate of women on the **Executive Committee**, at **39.1%**⁽¹⁾ versus 38.8% in 2024, which is well above the 30% required by 2026 under the Rixain law;
- the significant increase in the proportion of women on the **SLT** from 33.7% to **37.1%** at end-December 2025.

The Board observed that **the target of 35% women in the SLT by 2025 had been exceeded and that the second target, consistent with the Rixain law, of at least 40% women on the Executive Committee by 2029 was close to being achieved**. It stressed, however, that these good levels of diversity could change quite quickly in the event of acquisitions or departures/new hires, and that the primary objective remained, above all, a choice of skills.

The Board of Directors urged Management to continue its efforts to improve diversity in the company in the broad sense, to continue the work on talent pools with a target of 50% men and women, and also to continue actions aimed at increasing the percentage of women in the Management and IT business lines.

The Group also maintained a good score of **86 points** on the **Gender Equality Index** and 43.3% of women among senior executives in accordance with the **Rixain Law**.

2.3.4.3 Transactions carried out on the Company's securities

In accordance with Article 223-26 of the AMF General Regulations, this Report provides a summary of the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code, that have been conducted and declared during the last financial year by:

- company officers;

- persons within the issuer with the power to make management decisions concerning development and strategy and who have regular access to inside information;
- and those persons closely associated with them.

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
Jean-Jacques Barberis , Member of the General Executive Committee and Head of the Institutional and Corporate clients and ESG division	Vesting of 4,277 shares granted under the 2022 performance share plan, on 29 April 2025.
Valérie Baudson , Chief Executive Officer	Vesting of 860 shares granted under a CRD V performance share plan in 2022, subject to an additional retention period of one year, on 29 April 2025. Vesting of 1,310 shares granted under a CRD V performance share plan in 2023, subject to an additional retention period of one year, on 29 April 2025. Vesting of 1,406 shares granted under a CRD V performance share plan in 2024, subject to an additional retention period of one year, on 27 May 2025.

⁽¹⁾ The rate of 39.1% corresponds to the gender diversity on the Executive Committee as at 31 December 2025. The presentation of the Executive Committee at the beginning of this Chapter 2 includes an appointment made after that date.

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
Céline Boyer-Chammard, Member of the General Executive Committee and Director of the Sustainable Transformation and Organisation	Subscription of 891.8617 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025.
Nicolas Calcoen, Deputy Chief Executive Officer	Sale of 1,450.96 units of the Amundi Actionnariat employee savings fund, for a unit price of €69.61 on 24 December 2025. Sale of 1,918 Amundi shares, for a unit price of €70 on 23 December 2025. Vesting of 672 shares granted under a CRD V performance share plan in 2024, subject to an additional retention period of one year, on 27 May 2025. Sale of 2,000 Amundi shares, for a unit price of €72.60 on 9 May 2025. Vesting of 534 shares granted under a CRD V performance share plan in 2023, subject to an additional retention period of one year, on 29 April 2025. Vesting of 4,432 shares granted under the 2022 performance share plan, on 29 April 2025.
Dominique Carrel-Billiard, Members of the General Executive Committee and Head of Real Assets and Alternatives	Vesting of 7,810 shares granted under the 2022 performance share plan, on 29 April 2025.
Guillaume Lesage, Member of the General Executive Committee and Chief Operating Officer	Subscription of 891.8610 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Sale of 1,577 Amundi shares, for a unit price of €66.60 on 25 August 2025. Sale of 1,515 Amundi shares, for a unit price of €66.10 on 15 August 2025. Sale of 1,450 Amundi shares, for a unit price of €65.80 on 12 August 2025. Vesting of 3,977 shares granted under the 2022 performance share plan, on 29 April 2025. Sale of 2,240.2159 units of the Amundi Actionnariat employee savings fund, for a unit price of €68.28 on 10 February 2025.
Olivier Mariée, Member of the General Executive Committee and Head of International Partner Networks and Joint Ventures	Subscription of 891.8618 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Vesting of 4,799 shares granted under the 2022 performance share plan, on 29 April 2025.
Vincent Mortier, Member of the General Executive Committee and Chief Investment Officer	Subscription of 891.8617 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Sale of 4,250 Amundi shares, for a unit price of €70.80 on 2 May 2025. Vesting of 8,076 shares granted under the 2022 performance share plan, on 29 April 2025.
Isabelle Senéterre, Member of the General Executive Committee and Head of Human Resources	Subscription of 668.8963 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Sale of 742.4246 units of the Amundi Actionnariat employee savings fund, for a unit price of €66.14 on 23 September 2025. Vesting of 2,977 shares granted under the 2022 performance share plan, on 29 April 2025.
Cinzia Tagliabue, Member of the General Executive Committee and Head of Italy	Sale of 4,252 Amundi shares, for a unit price of €63.7584 on 12 September 2025. Sale of 3,369 Amundi shares, for a unit price of €68.81 on 29 April 2025. Vesting of 7,621 shares granted under the 2022 performance share plan, on 29 April 2025.
Benoît Tassou, Member of the General Executive Committee and Head of the Partner Networks France division	Subscription of 668.8963 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Sale of 490 Amundi shares, for a unit price of €67.40 on 29 September 2025. Sale of 200 Amundi shares, for a unit price of €75 on 24 March 2025.
Éric Vandamme, Member of the General Executive Committee and Chief Risk Officer	Subscription of 891.8617 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Vesting of 3,155 shares granted under the 2022 performance share plan, on 29 April 2025. Sale of 2,681 Amundi shares, for a unit price of €67.0232 on 5 February 2025.
Fannie Wurtz, Member of the General Executive Committee and Director of the Distribution and Private Banking division, and of the ETF and Passive Management business line and Supervision of Asia	Subscription of 646.650 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Sale of 2,900 Amundi shares, for a unit price of €70.4290 on 2 May 2025. Vesting of 5,843 shares granted under the 2022 performance share plan, on 29 April 2025. Sale of 1,395 Amundi shares, for a unit price of €67.50 on 6 February 2025.

It should be noted that, insofar as the Company Officers and individuals with management responsibilities within the issuer are considered to be permanent insiders, the rules relating to “open or closed windows” for trading in the securities of the Company (as detailed in Amundi’s Code of Conduct for Stock Exchange transactions) are applicable to them. The dates corresponding to these windows are provided to them at year-end for the following financial year.

2.4 Compensation

Compensation awarded in respect of 2025 to Company Officers⁽¹⁾

Chairman of the Board of Directors

Philippe Brassac (from 1 January to 27 May 2025)
Olivier Gavalda (from 27 May to 31 December 2025)

WAIVER TO RECEIVE
ANY COMPENSATION

Executive Company Officers

Chief Executive Officer, Valérie Baudson

€1,000k €1,670k €2,670k

FIXED VARIABLE TOTAL

Deputy Chief Executive Officer, Nicolas Calcoen

€500k €835k €1,335k

FIXED VARIABLE TOTAL

Terms of payment of the variable compensation

20% Not deferred,
Cash

20% One-year delayed payment,
Indexed cash

60% Deferred over five years,
Under continued employment and performance conditions,
Amundi Shares and cash,
One-year holding period for shares

Variable compensation awarded and paid in 2025 to Executive Company Officers

Due to the CRD V deferral rules, there is a gap between the variable compensation awarded in respect of 2025 and that paid in 2025

	Variable compensation awarded in respect of 2025	Variable compensation paid in 2025*
Chief Executive Officer	€1,670k	€991k
Deputy Chief Executive Officer	€835k	€409k

* Compensation paid in respect of the office

External comparability of the Chief Executive Officer's compensation

Panel of eight European listed asset managers
(assets under management < €1,100 billion)

-56%
OF THE MEDIAN

Pay ratios⁽²⁾

Chief Executive Officer	16.8	20.5	54
	WORLDWIDE	FRANCE	SBF 120 ⁽³⁾

(1) Proposals submitted to the vote of the General Shareholders' Meeting of 2 June 2026.

(2) Compensation awarded to the Chief Executive Officer in relation to the average compensation of employees. Details can be found in section 2.4.3.4.2. of the 2025 Universal Registration Document.

(3) 2024 average ratio for SBF 120 Companies as per the study published by Willis Towers Watson in June 2025: Compensation of Executives: monitoring and evolution.

2026 compensation policy for Company Officers⁽¹⁾**Chairman of the Board of Directors****Olivier Gavalda****€350_k**

FIXED

NO VARIABLE
COMPENSATIONWAIVER TO RECEIVE
ANY COMPENSATION**Executive Company Officers****Chief Executive Officer, Valérie Baudson****€1,000_k**

FIXED

Deputy Chief Executive Officer, Nicolas Calcoen**€500_k**

FIXED

Variable compensation awardable in respect of 2026Target **150%** of fixed compensation^(a)Maximum **170%** of fixed compensation^(b)*(a) i.e. €1,500k for Valérie Baudson and €750k for Nicolas Calcoen.**(b) i.e. €1,700k for Valérie Baudson and €850k for Nicolas Calcoen.***Criteria determining 2026 variable compensation****Economic criteria****Amundi**
GROUPE CRÉDIT AGRICOLE**CA CRÉDIT
AGRICOLE S.A.****60%****9.0%** Adjusted net
revenue**12.0%** Adjusted cost-
income ratio
(CIR)**30.0%** Adjusted Net
Income Group Share
(NIGS)**9.0%** Adjusted
net inflows**10%****3.33%** Cost-income
ratio (CIR)**3.33%** Net Income
Group Share (NIGS)**3.33%** Return on
Tangible Equity (RoTE)**Non-economic criteria****Amundi**
GROUPE CRÉDIT AGRICOLE**CA CRÉDIT
AGRICOLE S.A.****22.5%****10.0%** Implement
Amundi's 2025-2028
Strategic Plan**12.5%** Continue
Amundi's Responsible
Investment and CSR
initiatives**7.5%****7.5%** Societal and
Environmental CSR**20%**Responsible
Investment and CSR
criteria⁽¹⁾ Proposals submitted to the vote of the General Shareholders' Meeting of 2 June 2026.

2.4.1 General principles applicable to the compensation of all Amundi employees and senior executives

2.4.1.1 Principles

Amundi's compensation policy is established in such a way as to align with the Company's corporate interest, its values, its economic and commercial strategy as well as its long-term objectives, in particular sustainability. The compensation policy promotes, on the one hand, a fair balance between performance and sound and controlled risk management and, on the other hand, the development of an increasingly responsible and sustainable investment. It thus contributes to the sustainability of the Company in the interest of all stakeholders: investors, shareholders, clients and employees.

Amundi's compensation policy applies to all Amundi employees, including senior executives, and is based on the principle of equal compensation between male and female workers for the same work or work of the same value in accordance with the European Banking Authority's guidelines of 2 July 2021 and 22 November 2021 on compensation policy.

Each employee is entitled to all or part of the following items of compensation, depending on the responsibilities held and place of work:

- the fixed compensation rewards the missions, responsibilities and ongoing achievements as part of the position held by the employees;
- annual variable compensation rewards the individual contribution to collective performance and can include:
 - the annual bonus recognising individual performance;
 - the performance shares plan (known as LTI) aimed at motivating certain executives to achieve the multi-year commercial and financial objectives and to implement some Amundi's CSR and ESG commitments;
- the collective variable compensation ensures employees' share in the returns of financial performance generated by Amundi;
- benefits offer protection to the employee and their family and accompany the employee in preparing for retirement.

The overall amount of variable compensation is validated by the Board of Directors after review by the Compensation Committee and is determined on the basis of a percentage of the Gross Operating Income before variable compensation.

The allocation of this overall amount within the different business lines and entities is carried out according to the contribution of each team to the collective performance.

The individual allocation of variable compensation items is discretionary and is based on the management's assessment of individual risk-adjusted performance. To this end, Amundi's variable compensation scheme:

- takes into account, in the allocation of individual bonuses, compliance with risk limits (including for sustainability risks) and client interest;
- foresees objective criteria, both quantitative and qualitative, integrating, depending on the position held, an appropriate time scale (short to long term);
- sets, for investment managers, quantitative criteria associating risk with performance (Information Ratio/Sharpe Ratio at one, three and five years)⁽¹⁾;
- takes into consideration the opinion of an ad-hoc committee (whose composition is described in 2.4.1.3) in the allocation and final vesting of deferred variable compensation, which makes it possible to adjust the variable compensation according to the risk observed *ex post*.

⁽¹⁾ Refer to glossary.

The criteria used in evaluating performance and awarding variable compensation in respect of the 2025 financial year depend on the type of functions performed:

Extract from the 2025 compensation policy		Quantitative criteria	Qualitative criteria
Management 	Risk-adjusted performance	- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over one, three and five years - Risk-based performance based on Information Ratio/Sharpe Ratio over one, three and five years - Competitive positioning through Morningstar rankings - Net inflows, successful requests for proposals, mandates - Performance fees Responsible Investment: - respect the “beat the benchmark⁽¹⁾” (BtB) policy of Responsible Investment; - deliver alpha while respecting the fund's Responsible Investment objectives (based on Amundi's rating); - in the context of new exclusion policies, disinvest according to timeline, where appropriate; - contribute to the development of Amundi's Net Zero offering with the objective of one <i>Net Zero</i> product per asset class; - significantly contribute to the engagement target of the Ambitions ESG 2025 plan.	- Adherence to risk, compliance and legal rules - Quality of management - Innovation/product development - Cross-functionality and sharing of best practices - Commercial engagement including ESG component in commercial actions Responsible Investment: - compliance with the Responsible Investment policy; - mainstream Responsible Investment processes, including beyond BtB where relevant (e.g. integration of principal adverse impacts, integration of GSS bonds, analysis etc.); - demonstrate ability to manage the combination of return and Responsible Investment (return / adjusted risk of Responsible Investment); - contribute to the achievement of the Ambitions ESG 2025 plan (2025 and intermediate targets) relating to investment solutions offering; - be trained in Responsible Investment objectives, promote and share knowledge on Responsible Investment internally and externally; - include the Responsible Investment component in client engagement.
Sales 	Business development and sustainability through appropriate behaviour and consideration of customer interests	- Net inflows, particularly for Responsible Investment products (including <i>Net Zero</i> and Impact products) - Revenue - Gross inflows - Client base development and retention; product mix Responsible Investment: - number of commercial actions per year, and ability to present our Responsible Investment offer (in particular <i>Net Zero</i> and Impact), in particular in terms of prospecting; - number of clients approached on their <i>Net Zero</i> strategy	- Adherence to risk, compliance, ESG policy and legal rules - Joint consideration of the interests of Amundi and the interests of the customer - Securing/development of the business - Customer satisfaction - Quality of management - Cross-functionality and sharing of best practices - Entrepreneurship Responsible Investment: - ability to explain and promote Amundi's Responsible Investment policies, expertise and solutions; - be trained in Responsible Investment objectives, promote and share knowledge on Responsible Investment internally and externally; - support clients in the new Sustainable Finance Disclosure Regulation (SFDR) context.
Control 	Project management and achievement of own targets, regardless of the results of the business monitored	- Depending on the projects managed and objectives set - No regulatory breaches	- Depending on the projects managed and objectives set - Quality of controls - Compliance with regulations and consideration of client's interests - Quality of management - Cross-functionality and sharing of best practices
Support 	Project management and achievement of own targets	- Depending on the projects managed and objectives set - Management/optimisation of expenses	- Depending on the projects managed and objectives set - Quality of customer service and support to operational functions - Improvement of company's efficiency, contribution to its development - Quality of management - Cross-functionality and sharing of best practices

(1) Refer to glossary.

It is specified that the compensation of **so-called “control” functions** is not correlated with the financial objectives of the activities under control in order to ensure an adequate degree of independence and to avoid any conflict of interest.

Since 2008, **a portion of the variable compensation is deferred** in order to align with the economic strategy, long-term objectives, and sound risk management. **The highest variable compensation amounts are therefore partly deferred and spread over a period of at least three years. They are only paid if the performance conditions are met and in the absence of excessive risky professional behaviour during this period.**

2.4.1.2 Integration of Responsible Investment criteria and sustainability risk in the compensation policy

Amundi has made Responsible Investment one of its founding pillars since it was created in 2010. In 2018, Amundi launched a three-year action plan aimed at integrating ESG into 100% of its open-ended funds under active management. On 8 December 2021, with the aim of further strengthening its commitments, Amundi set up a new Ambitions ESG 2025 plan. The Group's compensation policy is aligned with the Responsible Investment policy and with the Ambitions ESG 2025 plan.

Compliance with the Responsible Investment policy is embedded into Amundi's control framework. Responsibilities are spread between the first level of control carried out by the management teams themselves and the second level of control performed by the risk management teams, who can verify that the funds comply with the Responsible Investment policy on an ongoing basis. Responsible Investment rules are monitored by the risk management teams in the same way as other investment management constraints, using the same tools and procedures.

In addition to these controls, in accordance with Commitment No. 8 of the Ambitions ESG 2025 plan, Amundi has integrated ESG criteria in the determination of compensation. Thus:

- the implementation of Amundi's CSR and ESG commitments accounts for 20% of the criteria underpinning the performance share plan applicable to more than 200 Amundi executives in 2025;
- since 2022, Amundi has included Responsible Investment objectives in the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable compensation includes this dimension, as shown in table 2.4.1.1 above. In addition, from 2023, Responsible Investment objectives were also set for marketing teams to ensure consistency with the objectives set for sales teams.

Finally, in 2025, the evaluation of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer is based on ESG and CSR objectives up to 20% (considering the criteria relating to finalizing the implementation of Amundi's Ambitions ESG 2025 plan, accounting for 12.5%, and the Societal and Environmental CSR of the Crédit Agricole group, accounting for 7.5%).

2.4.1.3 Governance

In order to ensure compliance with the guiding principles of the compensation policy and their application in accordance with the applicable regulations (AIFM / UCITS V, IFD, CRD V, MiFID and SFDR), Amundi has set up a governance of the compensation policies and practices that concern all Amundi entities.

The Human Resources Department, under the direct supervision of the Senior Management, is responsible for implementing the compensation policy.

In accordance with regulatory requirements, the control functions play a role in the process of reviewing variable compensation, specifically for “identified staff”. This applies primarily to the Risk Management Department and Compliance Department.

An ad-hoc committee, which brings together the executives of the Investment business line, the Human Resources Department and the control functions (audit, compliance, risks and security), reviews for the risk takers, the respect of risk limits and compliance procedures put in place. These items are referred to Senior Management and the managers concerned so that the implementation of the compensation policy takes them into account.

The Amundi Compensation Committee, which is composed of two thirds of independent directors and chaired by an independent director, met twice during the 2025 financial year. It provides an opinion on the compensation policy to enable the Board of Directors to make informed decisions. It monitors the implementation of this compensation policy in particular for the “identified staff” referred to below.

Each year, Amundi's Risk Management Committee also ensures the compatibility of the compensation policy with the Company's economic and prudential situation.

In addition, the implementation of policies applicable pursuant to the CRD V and IFD regulations falls within the scope of the compensation governance introduced by Crédit Agricole S.A.

2.4.1.4 Main achievements of 2025

Employee share ownership

In order to involve the Group's employees in the growth of the company and the creation of economic value, on 3 February 2025, the Board of Directors decided, subject to the authorisation of the General Shareholders' Meeting of 27 May 2025, the principles for a capital increase reserved for all Amundi employees. Subscription to this operation named *We Share Amundi 2025* was open from 15 to 26 September 2025. The transaction was a success, with nearly one in two employees worldwide (47%) and more than two in three in France subscribing to the capital increase. More than 2,500 employees in 15 countries subscribed to the capital increase for an amount of €43.4 million, an increase of 20% compared to the amount subscribed in 2024. Employee ownership in Amundi's share capital represented 2.4% at 31 December 2025.

Long-term incentive plans granted during financial year 2025

The General Shareholders' Meeting of 12 May 2023 authorised the Board of Directors to grant performance shares (existing shares or to be issued) to some or all Group employees and Executive Company Officers, subject to achieving certain performance conditions. This authorisation was given for up to 2% of the maximum share capital. For each financial year, the total number of shares allocated to Executive Company Officers may not represent more than 0.1% of the share capital. Pursuant to this authorisation, the Board of Directors decided on the exact terms and conditions of the performance shares plans at its meeting of 3 February 2025 and determined the list of beneficiaries at its meeting of 28 April 2025. Two separate plans have been implemented:

- **General 2025 plan:** the shares awarded will vest at the end of a three-years vesting period and will be fully subject to the achievement of performance conditions defined by the Board of Directors, the absence of risky professional behaviour and continued employment on the acquisition date. The number of shares that vest depends on the level of achievement of the average budgetary targets for the years 2025, 2026, and 2027 in respect of the adjusted Net Income Group Share, adjusted cost-income ratio and adjusted net inflows, as well as the progress made in the implementation of Amundi's CSR and ESG commitments by the end of 2027. Their level of achievement will be assessed over the entire length of the plan.
- **Capital Requirements Directive (CRD V) 2025 Plan:** it is adapted to the deferred variable compensation rules specific to the CRD V regulations, as provided for in the 25th resolution approved by the General Shareholders' Meeting of 12 May 2023. The shares awarded will vest in five tranches over five years and will be fully subject to the achievement of performance conditions defined by the Board of Directors, the absence of risky professional behaviour and continued employment on the acquisition date. The number of shares that vests depends on the level of achievement of the annual

budget targets for the years 2025 to 2029 of adjusted Net Income Group Share, adjusted cost-income ratio and adjusted net inflows, as well as the annual progress in the implementation of Amundi's CSR and ESG trajectory. Their level of achievement will be assessed annually. It is also specified that the shares were awarded to the Executive Company Officers only after the General Shareholders' Meeting of 27 May 2025 which approved the total variable compensation awarded in respect of 2024. These awards are detailed in section 2.4.3.5 in Table 6.

Long-term incentive plans that became available during the 2025 financial year

In addition, 2025 saw the delivery of three long-term incentive plans that had previously been decided by the Board of Directors, as follows:

- **2022 General Plan:** the performance shares awarded by the Board of Directors on 28 April 2022 pursuant to the authorisation granted to it by the General Shareholders' Meeting of 10 May 2021 were **delivered to the beneficiaries on 29 April 2025** at the end of the three-year vesting period, the Board of Directors having noted at its meeting of 3 February 2025 that the collective performance conditions had been met.
- **2022 CRD V plan:** the second tranche of performance shares awarded by the Board of Directors on 28 April 2022 and 18 May 2022 (after the General Shareholders' Meeting for the Chief Executive Officer) pursuant to the authorisation granted to it by the General Shareholders' Meeting of 10 May 2021 had vested on 29 April 2024, depending on the achievement rate of the performance conditions noted by the Board of Directors at its meeting of 6 February 2024. Each tranche is subject to a compulsory holding period of one year from the vesting date. **These shares therefore became available on 29 April 2025** (details relating to the Chief Executive Officer are given in Table 7 of section 2.4.3.5). However, the Chief Executive Officer is required to retain 20% of these shares until the end of her term of office.
- **2023 CRD V plan:** the first tranche of performance shares awarded by the Board of Directors on 27 April 2023 and 12 May 2023 (after the General Shareholders' Meeting for the Chief Executive Officer and Deputy Chief Executive Officer) pursuant to the authorisation granted to it by the General Shareholders' Meeting of 10 May 2021 had vested on 29 April 2024 and 13 May 2024 respectively, depending on the achievement rate of the performance conditions noted by the Board of Directors at its meeting of 6 February 2024. Each tranche is subject to a compulsory holding period of one year from the vesting date. **These shares therefore became available on 29 April 2025 and 13 May 2025 for the Chief Executive Officer and the Deputy Chief Executive Officer** (details for these are given in Table 7 of section 2.4.3.5). However, the Chief Executive Officer and Deputy Chief Executive Officer are required to retain 20% of these shares until the end of their term of office.

2.4.2 Compensation for “identified staff” (AIFM / UCITS V, IFD and CRD V)

Since asset management represented the majority of the Group's business, Amundi's 2025 compensation policy is aligned with the regulatory framework specific to this business sector. Thus, for the scope of management companies, the compensation policy for all of Amundi's “identified staff” is determined in accordance with the AIFM / UCITS V Directives applicable to them. For certain Amundi Group entities with the status of credit institutions or investment firms, a limited number of employees are subject to the CRD V (Capital Requirements Directive) and IFD (Investment Firms Directive) regulations, as defined in sections 2.4.2.1.2 and 2.4.2.1.3. The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of Crédit Agricole S.A. group. These policies provide for in particular:

- rules and thresholds for deferred compensation in line with CRD V;
- the indexation of deferred variable compensation according to the principles defined in section 2.4.2.2.2;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

The compensation of “identified staff” under CRD V whose professional activities have a significant impact on the risk profile of the relevant entities for the 2025 financial year, is the subject of an “Annual Report on the compensation policy and practices of identified staff under CRD V” prepared in accordance with the applicable regulations and presented in section 2.4.2.3.

It should be noted that the transposition of Directive (EU) No. 2024/1619 of 31 May 2024 (CRD VI) into French law should not result in any change to this compensation policy for the 2026 financial year. The new compensation policy provisions introduced by CRD VI are already incorporated by Amundi, whose compensation policy already takes environmental, social and governance risks into account.

The “identified staff” under IFD are subject to specific rules described in section 2.4.2.2.3. A report on the compensation policy and practices for IFD identified staff will be published at the level of each entity in accordance with applicable requirements.

2.4.2.1 Scope of “identified staff” (AIFM / UCITS V, IFD and CRD V)

2.4.2.1.1 “Identified staff” under AIFM / UCITS V

The compensation policy that applies to identified staff is aligned with Amundi's general principles and stems from a highly controlled regulatory environment that imposes rules on the structure of their compensation.

“Identified staff” includes all categories of employees who have an impact on their entity's risk profile by virtue of their function, level of authorisation or their compensation, as well as employees in the control functions of the entities concerned.

“Identified staff” are designated through a joint process between the Amundi Group functions (Human Resources and the Control functions) and its entities. This process is supervised by the Compensation Committee.

Pursuant to European Directives AIFM 2011/61 of 8 June 2011 and UCITS V 2014/91 of 23 July 2014, the “identified staff” of asset management companies, alternative investment funds (AIF) and UCITS are the employees whose professional activities have a substantial impact on the risk profile of the Group's management companies managing AIF or UCITS or on the AIF or UCITS, which covers:

- the members of senior management and the company Executive Senior Managers;
- persons in charge of a control function;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

2.4.2.1.2 “Identified staff” under CRD V

The CRD regulation applies to the categories of staff whose professional activities have a significant impact on the risk profile of companies having the status of a credit institution or a class 1 *bis* investment firm within the meaning of Article L. 531-4 of the French Monetary and Financial Code.

Amundi's “identified staff” within the meaning of CRD V are identified based on the consolidated scope (Crédit Agricole S.A.) and the sub-consolidated scope (Amundi) under the joint responsibility of the Human Resources, Risk Management and Compliance departments.

The following are therefore defined as “identified staff” in accordance with the qualitative and quantitative identification criteria established by CRD V:

- the members of the Board of Directors of Amundi S.A.;
- the Chief Executive Officer and the Deputy Chief Executive Officer, both being Executive Senior Managers of Amundi S.A.;
- the Chief Executive Officer and the Deputy CEO of Amundi Finance.

2.4.2.1.3 “Identified staff” under IFD

Since the entry into force of Directive 2019/2034 (“IFD”), investment firms are subject to different compensation requirements according to their size and importance. More specifically, there are three categories of investment firms, defined in Article L. 531-4 of the French Monetary and Financial Code:

- class 1 *bis* investment firms, which are subject to CRD regulations;
- class 2 investment firms, which are defined as opposed to class 1 *bis* and class 3 investment firms and which are subject to the obligations laid down by the IFD regulations;
- class 3 investment firms, which are subject to IFD regulation but have an exemption from compensation rules.

It is specified that no investment firm belonging to the Amundi Group falls within the category of class 1 *bis* investment firms mentioned in 1° of Article L. 531-4 of the French Monetary and Financial Code, which are subject to the CRD regulations.

The rules that apply to Class 2 investment firms are based on the rules provided for by the AIFM / UCITS and CRD regulations. They include the obligation to establish a compensation policy, to set a ratio between fixed and variable compensation, and to make the acquisition of variable compensation subject to the achievement of performance conditions.

It is specified that Amundi carried out the necessary verifications in order to determine to what extent the IFD Directive applied taking into account the derogation provided for in Article 32 (4) under the conditions mentioned in Article 32 (5) of this same directive. It appears from these verifications that, for the 2025 financial year, investment companies which satisfied the said conditions (and particularly taking into account the size of their balance sheet) were eligible to the exemption provided for in Article 32 (4) concerning deferrals, payment in financial instruments and discretionary pension benefits. In respect of fiscal year 2025, an entity was not eligible for the exemption provided for in Article 32 (4) and thus implemented the provisions of the IFD as specified in 2.4.2.2.3.

In accordance with the IFD regulation, an identification process was implemented under the responsibility of the Human Resources, Risk and Compliance functions within Amundi's Class 2 investment firms in order to draft the list of Amundi's “identified staff” pursuant to the qualitative and quantitative identification criteria provided for by the European Commission's Delegated Regulation No. 2021/2154 and Article L. 533-30 of the French Monetary and Financial Code.

“Identified staff” are those employees whose professional activities have a significant impact on the risk profile of the investment firm or the assets it manages:

- the members of senior management and the company Executive Senior Managers;
- those persons in charge of a control function whose activity is entirely dedicated to the investment firm;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

2.4.2.2 Compensation policy for “Identified Staff” (AIFM / UCITS V, IFD and CRD V)

Amundi's compensation policy aims at ensuring the adjustment of compensation to risk-adjusted medium- to long-term performance and preventing conflicts of interest.

2.4.2.2.1 Deferral rules applicable to variable compensation

As set out in 2.4.1.1, it is reminded that variable compensation can comprise two components, the bonus and the performance shares plan (LTI). The characteristics of these performance shares plans are given in 2.4.2.2.4.

Subject to the specific provisions set out in 2.4.2.2.2 and 2.4.2.2.3, variable compensation awarded to “identified staff” is deferred for a minimum of 50% of the amount awarded as of the first euro, by tranches over a minimum of three years, as soon as it attains a materiality threshold agreed upon with the regulator.

“Identified staff” are also subject to bonus vesting and indexation conditions, as described below.

Each deferred compensation tranche only becomes vested based on performance conditions, the absence of risky professional behaviour and continued employment on the vesting date. The non-achievement of these conditions may lead to a decrease, or even a definitive loss of the amount to be vested.

The deferred portion of the bonus is indexed on a basket of funds that are representative of the activity of the Group or of its entities, thus encouraging the alignment of employee compensation with the Company's performance in the medium- to long-term. The employees concerned are not authorised to use personal hedging strategies intended to counteract the effects of this indexation on the risk that is part of the management of deferred variable compensation.

2.4.2.2.2 Specific rules applicable to the variable compensation of “identified staff” under the CRD V

The variable compensation awarded to CRD V “identified staff” may not exceed 100% of their fixed compensation; this ratio may be increased to a maximum of 200% if the General Shareholders' Meeting votes in favour. This upper limit was increased to 200% for Amundi S.A. by the 9th resolution approved by the General Shareholders' Meeting of 12 May 2016, and for Amundi Finance by the 7th resolution approved by the General Shareholders' Meeting of 17 May 2022.

The variable compensation is deferred when it reaches the threshold of €50,000 or when it is greater than one third of the total compensation⁽¹⁾:

- 40% to 60% depending on the level of compensation;
- for a period of four to five years depending on the level of responsibility.

At least 50% of the variable compensation, deferred or acquired immediately, is:

- awarded in the form of instruments (performance shares and/or cash indexed on the Amundi share price evolution);
- and subject to a minimum holding period of six months, which is increased to 12 months for those persons with the highest levels of responsibility.

Each deferred compensation tranche only becomes vested based on performance conditions, the absence of risky professional behaviour and continued employment on the vesting date. The non-achievement of these conditions may lead to a decrease, or even a definitive loss of the amount to be vested.

Moreover, if it is discovered, within a five-year period after the delivery of a tranche of deferred variable compensation, either in cash or shares, that a member of “identified staff” is (i) responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Group reserves the right to demand the restitution of all or some of the shares already delivered or of the sums already paid out, subject to the applicability of local law.

It should be further noted that the above principles on the variable compensation of CRD V identified staff do not, in fact, apply to members of the Board of Directors insofar as they do not receive variable compensation. The principles applicable to the compensation of the members of the Board of Directors are described in section 2.4.3.1. of this Universal Registration Document.

2.4.2.2.3 Specific rules applicable to the variable compensation of “identified staff” under the IFD

Amundi entities subject to IFD must respect a ratio between the variable and fixed portion of the total compensation allocated to their employees. This ratio is not set by law. It was set by Amundi at 200%; it may be increased to 300% in certain entities, in line with the local regulator's requirements, and after approval by the Risk and Compliance functions.

In addition, as explained in paragraph 2.4.2.1.3, certain rules relating to variable compensation under the IFD may be waived in accordance with the provisions of Article 32 (4)(a) of the IFD. Pursuant to the Group's compensation policy, the more restrictive rules set out above in 2.4.2.2.1 regarding the deferral and payment of variable compensation in the form of instruments apply to IFD “identified staff” in entities that may benefit from the exemption provided for in Article 32 (4) (a).

One of Amundi's investment firms may not avail itself of the exemption provided for in Article 32 (4) (a) since all the conditions mentioned in Article 32 (5) are not met. Thus, the rules set out in the IFD relating to variable compensation apply as described below.

Variable compensation is deferred when it reaches €50,000 or when it is greater than one quarter of the total compensation⁽²⁾:

- for 50% of the amount;
- for a period of three years;
- awarded in the form of instruments (performance shares and/or cash indexed to a representative basket of funds);
- and subject to a one-year holding period.

In this entity, the vesting conditions for deferred variable compensation are identical to those described in 2.4.2.2.2.

(1) Pursuant to the exemptions provided for in point b) of Article 94(3) of CRD V, Amundi does not apply these provisions unless these thresholds exceeded.

(2) Pursuant to the exemptions provided for in point b) of Article 32 (4) of IFD, this entity does not apply these provisions unless these thresholds exceeded.

2.4.2.2.4 Vesting conditions of the rights attached to performance shares plans

When individuals have been awarded performance shares, specific conditions for the vesting of the rights related to these awards are set. They are detailed in the table below for the plans that have not vested yet:

	2022 CRD V Plan	2023 General Plan	2023 CRD V Plan	2024 General Plan	2024 CRD V Plan	2025 General Plan	2025 CRD V Plan
Authorisation date by the General Shareholders' Meeting	10 May 2021	10 May 2021	10 May 2021	12 May 2023	12 May 2023	12 May 2023	12 May 2023
Awarding date by the Board of Directors	28 April 2022 18 May 2022 (CEO)	27 April 2023	27 April 2023 12 May 2023 (CEO & Deputy CEO)	25 April 2024	24 May 2024 (CEO & Deputy CEO)	28 April 2025	27 May 2025 (CEO & Deputy CEO)
Duration	5 tranches over 5 years	3 years	5 tranches over 5 years	3 years	5 tranches over 5 years	3 years	5 tranches over 5 years
Vesting date	Depending on the tranches: from 28 April 2023 at the earliest for the 1 st tranche to 1 April 2027 at the earliest for the last tranche	No later than 5 May 2026	Depending on the tranches: from 29 April 2024 at the earliest for the 1 st tranche to 1 April 2028 at the earliest for the last tranche	No later than 5 May 2027	Depending on the tranches: from 26 May 2025 at the earliest for the 1 st tranche to 1 April 2029 at the earliest for the last tranche	No later than 5 May 2028	Depending on the tranches: from 27 May 2026 at the earliest for the 1 st tranche to 1 April 2030 at the earliest for the last tranche
Vesting conditions of the rights	- Performance conditions linked to the achievement of the annual budget targets for the years 2022 to 2026 and to annual progress in the implementation of the Ambitions ESG 2025 plan - Presence on the vesting date - Absence of risky professional behaviour	- Performance conditions related to the achievement of the average budget targets for the years 2023, 2024 and 2025 and to the implementation of the Ambitions ESG 2025 plan - Presence on the vesting date - Absence of risky professional behaviour	- Performance conditions related to the achievement of the annual budget targets for the years 2023 to 2027 and to annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan - Presence on the vesting date - Absence of risky professional behaviour	- Performance conditions linked to the achievement of average budget targets for the years 2024, 2025 and 2026 and to the achievement at year-end 2026 of some targets set in the Ambitions ESG 2025 plan - Presence on the vesting date - Absence of risky professional behaviour	- Performance conditions related to the achievement of the annual budget targets for the years 2024 to 2028 and to annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan - Presence on the vesting date - Absence of risky professional behaviour	- Performance conditions linked to the achievement of average budget targets for the years 2025, 2026 and 2027 and to the level reached at year-end 2027 on the implementation of Amundi's CSR and ESG commitments - Presence on the vesting date - Absence of risky professional behaviour	- Performance conditions linked to the achievement of the annual budget targets for the years 2025 to 2029 and to annual progress in the implementation of Amundi's CSR and ESG trajectory - Presence on the vesting date - Absence of risky professional behaviour
Holding period	One-year holding period from the acquisition date	No holding period	One-year holding period from the acquisition date	No holding period	One-year holding period from the acquisition date	No holding period	One-year holding period from the acquisition date

2.4.2.2.5 Limitation of guaranteed bonuses

The payment of a guaranteed variable compensation is strictly limited to hiring situations and has a duration of no more than one year. Guaranteed variable compensation is paid according to the applicable deferred compensation plan.

Furthermore, it should be noted that under no circumstances may Company Officers receive guaranteed variable compensation. The specific provisions relevant to them are set out in section 2.4.3 of this Universal Registration Document.

2.4.2.2.6 Severance payment

The compensation that could be paid in the event of departure is correlated with the performance achieved over time such that it cannot reward failure.

It is also recalled that Executive Company Officers are only eligible for severance payment under the conditions strictly provided for by the compensation policy approved by the shareholders and described in 2.4.4.4 of this Universal Registration Document.

2.4.2.3 Annual Report on the Compensation Policy and Practices for Identified Staff under CRD V

This report concerns compensation policy and practices applicable to the individuals identified in Article L. 511-71 of the French Monetary and Financial Code and, where applicable, in application of European Commission Delegated Regulation (EU) No. 2021/923 of 25 March 2021. This report was prepared for the 2025 financial year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013, as amended by EU Regulation 2019/876 of 20 May 2019 ("CRR II").

As their principal business is asset management, the asset management companies that make up most of the Amundi Group are subject to Directive 2011/61/EU, as amended ("AIFM") and Directive 2009/65/EC of 13 July 2009 relating to UCITS-type funds, as amended ("UCITS V"), in accordance with the guidance of the European Securities and Markets Authority (ESMA/2016/411).

Exclusively on its banking scope, Amundi is also subject to Directive 2013/36/EU of 26 June 2013, as amended, including by Directive No. 2019/878/EU of 20 May 2019, transposed into French law specifically by the Decree of 22 December 2020, which amended the Decree of 3 November 2014 on the internal control of businesses in the banking, payment services and investment services sector subject to the oversight of the French Prudential Supervision and Resolution Authority (ACPR) (CRD V).

The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of the Cr dit Agricole S.A. group, as described in paragraph 2.4.2. The two entities concerned are Amundi S.A. and Amundi Finance, which do not have a subsidiary with the status of credit institution in third countries.

The quantitative information contained in this report relates only to "identified staff" under Article L. 511-71 of the French Monetary and Financial Code on Amundi's banking scope, as detailed in 2.4.2.1.2, i.e. 22 people including the Chief Executive Officer, the Deputy Chief Executive Officer, the members of the Board of Directors of Amundi S.A., the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi Finance.

The compensation policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi in respect of 2025 is outlined in section 2.4.3.3 of this Universal Registration Document.

2.4.2.3.1 Governance regarding the compensation policy

Compensation governance

The applicable governance for compensation is described in section 2.4.1.3 of the Universal Registration Document.

In addition, in compliance with regulatory requirements, the Group's Human Resources Department works with the control functions (Risk Management and Compliance) in the formulation of the compensation policies, and the review of the Group's variable compensation, as well as the definition of the identified staff.

Compensation Committee composition and role

The composition and role of the Compensation Committee with regard to compensation policy are presented in section 2.1.3.4 of the Universal Registration Document.

2.4.2.3.2 Compensation policy for "identified staff"

Compensation policy general principles

The general principles of the compensation policy applicable to all Amundi employees and outlined in section 2.4.1.1 of the Universal Registration Document apply to CRD V "identified staff".

In the specific case of Company Officers who are considered as CRD V "identified staff", the compensation policy for Company officers is outlined in section 2.4.3 of the Universal Registration Document.

The compensation policy applicable to CRD V "identified staff" also includes specific rules on the deferral and indexing of variable compensation as set out below.

Scope of identified staff

The scope of Amundi CRD V "identified staff" is described in section 2.4.2.1.2 of the Universal Registration Document.

Rules for deferred payments applicable to “identified staff”**Rules for deferred payments applicable to bonuses**

The deferred payment rules applicable to bonuses for CRD V identified staff are described in section 2.4.2.2.2 of the Universal Registration Document.

Vesting conditions of the rights attached to performance shares plans

The vesting conditions of the various Amundi performance shares plans awarded to identified staff under CRD V are described in section 2.4.2.2.4 of the Universal Registration Document.

Limitation of guaranteed bonuses

The conditions for payment of guaranteed variable compensation are described in section 2.4.2.2.5 of the Universal Registration Document.

Severance payment

The conditions for severance payment are described in paragraph 2.4.2.2.6 of the Universal Registration Document.

2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff**Compensation awarded in respect of the 2025 financial year****Amounts of compensation awarded in respect of 2025 financial year, broken down between the fixed and variable portion, amounts in cash and amount in instruments – REM 1 (in millions of euros and number of beneficiaries)**

	Members of the Board of Directors	Executive Company Officers	Investment banking	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
Number of identified staff members	18	2	-	-	-	2	-	-	22
TOTAL FIXED COMPENSATION	0.38	1.59	-	-	-	0.26	-	-	2.23
<i>Of which amounts in cash</i>	0.38	1.59	-	-	-	0.26	-	-	2.23
<i>Of which amounts in shares or share-related cash</i>	-	-	-	-	-	-	-	-	-
TOTAL VARIABLE COMPENSATION	-	2.50	-	-	-	0.10	-	-	2.60
<i>Of which amounts in cash</i>	-	1.25	-	-	-	0.10	-	-	1.35
<i>Of which: deferred</i>	-	0.75	-	-	-	-	-	-	0.75
<i>Of which amounts in shares or share-related cash</i>	-	1.25	-	-	-	-	-	-	1.25
<i>Of which: deferred</i>	-	0.75	-	-	-	-	-	-	0.75
TOTAL COMPENSATION	0.38	4.09	-	-	-	0.36	-	-	4.83

With regard to the members of the Board of Directors, all members, including the Chair of the Board of Directors, who served during all or part of the 2025 financial year are included (the changes in the composition of the Board of Directors are detailed in section 2.1.1.1.1).

The fixed portion includes the fixed salary and benefits in kind. The variable portion includes the award of LTI in respect of the 2025 performance year which will be awarded effectively in 2026 subject to the approval of the Board of Directors and, where applicable, the General Shareholders' Meeting. The variable portion with respect to the 2025 financial year represents €1.85 million and €0.75 million in LTI for 2025.

The portion of variable compensation awarded in respect of 2025 represents 53.8% of the total compensation awarded and 116.6% of the fixed compensation.

The portion of variable compensation awarded in respect of 2025 in shares or instruments represents 48.1%.

Guaranteed variable compensation awarded during the 2025 financial year for hires and severance payments awarded or paid during the 2025 financial year – REM 2

	Executive Company Officers	Other identified staff	Total
GUARANTEED VARIABLE COMPENSATION AWARDED			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-
SEVERANCE PAYMENTS AWARDED IN PRIOR YEARS AND PAID DURING THE 2025 FINANCIAL YEAR			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-
SEVERANCE PAYMENTS AWARDED FOR THE 2025 FINANCIAL YEAR			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-

Deferred variable compensation awarded in respect of previous years – REM 3 (in € millions)

	Total amount of deferred variable compensation awarded for previous years	Of which deferred variable compensation vested in 2025 ⁽¹⁾	Of which deferred variable compensation unvested ⁽¹⁾	Amount of explicit adjustment applied to deferred compensation vested in 2025 ⁽²⁾	Amount of implicit adjustment applied to deferred compensation vested in 2025 ⁽³⁾	Total amount of deferred compensation actually paid out in 2025	Total amount of deferred compensation that has vested, but is subject to a holding period
EXECUTIVE COMPANY OFFICERS	4.16	1.00	3.16	-	0.51	0.96	0.73
<i>Of which amounts in cash</i>	<i>1.81</i>	<i>0.27</i>	<i>1.54</i>	<i>-</i>	<i>-</i>	<i>0.27</i>	<i>-</i>
<i>Of which amounts in shares or share-related cash</i>	<i>2.35</i>	<i>0.73</i>	<i>1.61</i>	<i>-</i>	<i>0.51</i>	<i>0.69</i>	<i>0.73</i>
OTHER IDENTIFIED STAFF	-	-	-	-	-	-	-
<i>Of which amounts in cash</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Of which amounts in shares or share-related cash</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

(1) At granting value.

(2) Explicit adjustment relating to the level of achievement of performance conditions for the 2024 financial year.

(3) Implicit adjustment linked to indexation of instruments.

The members of the Board of Directors do not receive any variable compensation, so this table is not applicable to this category of identified staff.

Consolidated information on identified staff members with total compensation awarded in respect of the 2025 financial year greater than €1 million – REM 4

	France	Europe (excluding France)	Rest of the world
From €1 million to €1.5 million	1	-	-
From €1.5 million to €2 million	-	-	-
From €2 million to €2.5 million	-	-	-
From €2.5 million to €3 million	1	-	-

For the sake of readability, the lines above €3 million are not presented, being at zero.

Amounts of compensation awarded for the 2025 financial year, divided between fixed and variable part, and number of beneficiaries – REM 5 (in millions of euros and number of beneficiaries)

	Members of the Board of Directors	Executive Company Officers	Investment bank	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
Number of identified staff members	18	2	-	-	-	2	-	-	22
TOTAL COMPENSATION OF IDENTIFIED STAFF	0.38	4.09	-	-	-	0.36	-	-	4.83
<i>Of which variable compensation</i>	-	2.50	-	-	-	0.10	-	-	2.60
<i>Of which fixed compensation</i>	0.38	1.59	-	-	-	0.26	-	-	2.23

2.4.3 Compensation of Amundi Company Officers in 2025

2.4.3.1 Compensation of the Directors and the Non-voting director

In accordance with Article L. 22-10-34 I of the French Commercial Code, the General Shareholders' Meeting of 27 May 2025 voted in its fifth resolution on the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented in the corporate governance report contained in Chapter 2 of the 2024 Universal Registration Document. Given the approval rate of 99.33% of the resolution voted by the General Shareholders' Meeting, the directorship compensation awarded for the 2024 financial year was paid in June 2025.

2.4.3.1.1 Reminder of the general principles of the 2025 policy

The compensation policy for Directors was drafted by the Board of Directors on the recommendation of and after review by the Compensation Committee. It was approved by the 2025 Annual General Shareholders' Meeting by a vote of 99.99% (9th resolution).

In accordance with Article 22.1 of the AFEP-MEDEF Code, it features a predominantly variable portion, according to the effective participation of the directors in the various meetings of the Board and its Committees (with the exception of the Chairman of the Board, who is subject to a specific policy, whose principles are described in section 2.4.3.2).

This policy was deemed reasonable in relation to common practice among both SBF 120 companies and the Company's European peers.

As a reminder, the maximum annual amount allocated to Directors was set at €700,000 at the General Shareholders' Meeting of 30 September 2015 and has not changed since.

Directors' compensation is paid in N+1 in respect of year N. As such, the amounts shown below in 2.4.3.1.2 are therefore those:

- allocated for the 2023 financial year and paid in 2024;
- allocated for the 2024 financial year and paid in 2025; and
- allocated for the 2025 financial year, to be paid in 2026.

The compensation policy approved by the General Shareholders' Meeting provides for the following distribution rules for the 2025 financial year:

- an amount of €3,650 per director per Board meeting attended;
- €2,300 per director per committee meeting attended, up to an annual limit of €15,000 per Committee;
- an annual lump-sum of €15,500, allocated to the Chair of the Audit Committee;
- an annual lump-sum of €15,500, allocated to the Chair of the Risk Management Committee;
- an annual lump-sum of €10,500, allocated to the Chair of the Compensation Committee, the Chair of the Strategic and CSR Committee and the Chair of the Appointments Committee.

The non-voting member shall receive the same amount as the directors, deducted from the annual fixed sum awarded by the General Shareholders' Meeting to the directors.

2.4.3.1.2 Compensation awarded or paid to the directors and the non-voting member

On 2 February 2026, the Board of Directors, acting on the recommendation of the Compensation Committee, implemented the compensation policy approved by the 2025 General Shareholders' Meeting and decided to allocate the total compensation package for 2025 in accordance with said policy.

The table below summarises the list of beneficiaries and the amount of compensation allocated and paid to them for the last two financial years in accordance with the principles set out in paragraph 2.4.3.1.1.

	Gross amounts awarded for the 2023 financial year and paid in 2024 ⁽¹⁾ (in euros)	Gross amounts awarded for the 2024 financial year and paid in 2025 ⁽¹⁾ (in euros)	Gross amounts awarded for the 2025 financial year and paid in 2026 ⁽¹⁾⁽¹⁹⁾ (in euros)
Members of the Board of Directors			
OLIVIER GAVALDA⁽²⁾⁽³⁾⁽⁹⁾			
Compensation for Directorship			None
Other compensation			None
Philippe BRASSAC⁽³⁾⁽⁴⁾⁽⁹⁾			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
YVES PERRIER⁽³⁾⁽¹⁰⁾			
Compensation for Directorship	None		
Other compensation	None		
PIERRE CAMBEFORT⁽¹²⁾			
Compensation for Directorship			3,650
Other compensation			None
Virginie CAYATTE			
Compensation for Directorship	60,450	53,400	44,458
Other compensation	None	None	None
Bénédicte CHRÉTIEN⁽³⁾⁽¹¹⁾			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Laurence DANON-ARNAUD			
Compensation for Directorship	40,650	47,950	40,825
Other compensation	None	None	None
Jean-Michel FOREST⁽¹³⁾			
Compensation for office as non-voting member	33,400		
Other compensation	None		
Christine GANDON⁽⁸⁾			
Compensation for Directorship	21,900		
Other compensation	None		
Patrice GENTIÉ			
Compensation for Directorship	32,850	32,850	25,550
Other compensation	None	None	None
GERALD GREGOIRE⁽³⁾⁽¹⁸⁾			
Compensation for Directorship		None	None
Other compensation		None	None
Christine GRILLET⁽¹⁶⁾			
Compensation for Directorship	7,300	32,850	10,950
Other compensation	None	None	None
Michèle GUIBERT			
Compensation for Directorship	40,700	43,000	31,608
Other compensation	None	None	None
Clotilde L'ANGEVIN⁽³⁾⁽¹²⁾			
Compensation for Directorship			None
Other compensation			None
Robert LEBLANC⁽⁵⁾			
Compensation for Directorship	64,050	53,500	24,525
Other compensation	None	None	None

Members of the Board of Directors	Gross amounts awarded for the 2023 financial year and paid in 2024 ⁽¹⁾ (in euros)	Gross amounts awarded for the 2024 financial year and paid in 2025 ⁽¹⁾ (in euros)	Gross amounts awarded for the 2025 financial year and paid in 2026 ⁽¹⁾⁽¹⁹⁾ (in euros)
MICHEL MATHIEU ⁽²⁾⁽⁶⁾			
Compensation for Directorship	None		
Other compensation	None		
Nicolas MAURÉ ⁽¹⁴⁾			
Compensation for office as non-voting member, then director	10,950	25,550	25,550
Other compensation	None	None	None
Jean-Christophe MIESZALA ⁽¹⁵⁾			
Compensation for office for Directorship			28,400
Other compensation			None
Hélène MOLINARI			
Compensation for Directorship	43,350	39,700	36,050
Other compensation	None	None	None
Joseph OUEDRAOGO ⁽⁷⁾			
Compensation for Directorship	32,850 in support of 3 associations	32,850 in support of 4 associations	25,550 in support of 5 associations
Other compensation	None	None	None
Christian ROUCHON ⁽¹⁷⁾			
Compensation for Directorship	63,850	63,850	36,333
Other compensation	None	None	None
Nathalie WRIGHT			
Compensation for Directorship	37,450	43,000	50,850
Other compensation	None	None	None
Total	489,750	468,500	384,300

(1) Gross amount (before taxes and social charges).

(2) Olivier Gavalda was appointed Director at the Shareholders' General Meeting of 27 May 2025, then Chairman at the Board of Directors meeting of 27 May 2025.

(3) Olivier Gavalda, Philippe Brassac, Yves Perrier, Bénédicte Chrétien, Gérald Grégoire, Michel Mathieu and Clotilde L'Angevin have individually waived their compensation for their directorships.

(4) Philippe Brassac was co-opted at the Board of Directors' meeting of 27 October 2022 and was appointed Chairman at the Board of Directors' meeting of 12 May 2023. His term of office ended at the end of the Shareholders' General Meeting of 27 May 2025.

(5) Robert Leblanc's term of office ended at the end of the Shareholders' General Meeting of 27 May 2025.

(6) Michel Mathieu resigned from his position as director on 1 January 2024.

(7) Joseph Ouedraogo was reappointed as director elected by the employees in the elections that took place in March 2025. He personally waived collecting his compensation in favour of associations.

(8) Christine Gandon resigned from her position as director on 3 August 2023.

(9) The compensation of Philippe Brassac and Olivier Gavalda for their duties as Chairman of the Board of Directors is presented in 2.4.3.2.

(10) Yves Perrier's term of office ended at the end of the General Shareholders' Meeting of 12 May 2023.

(11) Bénédicte Chrétien was co-opted at the Board of Directors' meeting of 12 May 2023. She resigned from her office at the end of the Board of Directors' meeting of 28 July 2025.

(12) Clotilde L'Angevin and Pierre Cambefort were co-opted at the Board of Directors' meeting of 27 October 2025.

(13) Jean-Michel Forest resigned from his office as non-voting member at the end of the Board of Directors' meeting of 12 May 2023.

(14) Nicolas Mauré was appointed as non-voting director at the Board of Directors' meeting of 27 July 2023, then co-opted as a director at the Board of Directors' meeting of 27 May 2025.

(15) Jean-Christophe Mieszala was appointed as a director at the Shareholders' General Meeting of 27 May 2025.

(16) Christine Grillet was co-opted during the Board of Directors' meeting of 26 October 2023. She resigned from her term of office following the Shareholders' General Meeting of 27 May 2025.

(17) Christian Rouchon resigned from his office at the end of the Board of Directors' meeting of 28 July 2025.

(18) Gérald Grégoire was co-opted at the Board of Directors' meeting of 6 February 2024.

(19) When the Chair of a Committee changed during the financial year, the compensation paid as part of the annual lump-sum allocated to the relevant Chair was calculated on a pro rata basis.

2.4.3.2 Compensation awarded or paid to the Chairman of the Board of Directors

2.4.3.2.1 Reminder of changes that took place in 2025

At its meeting of 3 February 2025, the Board of Directors decided to submit to the approval of the Shareholders' General Meeting of 27 May 2025 the appointment of Olivier Gavalda to succeed Philippe Brassac, whose term of office as director was due to expire at the end of that meeting. The Board also decided, subject to his appointment by the General Shareholders' Meeting as a director, to appoint Olivier Gavalda as the Chairman of the Board of Directors at the end of the General Shareholders' Meeting of 27 May 2025. The appointment of Olivier Gavalda as a director was 95.76% approved by the Shareholders' General Meeting (16th resolution).

2.4.3.2.2 Compensation awarded or paid to Philippe Brassac, Chairman of the Board of Directors from 1 January 2025 to 27 May 2025

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the 2025 financial year or awarded in respect of the same financial year to Philippe Brassac, as Chairman of the Board of Directors from 1 January 2025 to 27 May 2025.

However, it is recalled that **Philippe Brassac has waived the right to receive any compensation or benefits to which he may be entitled as Chairman of the Board of Directors and as a member of the Board of Directors.**

The information relating to the compensation paid or awarded by Amundi to Philippe Brassac under his office as Chairman of the Board of Directors is presented in the table below. The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Philippe Brassac in respect of his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the year ended 31 December 2025.

Items of the compensation paid during the 2025 financial year or awarded in respect of the same financial year to Philippe Brassac, Chairman of the Board of Directors from 1 January 2025 to 27 May 2025, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2025 financial year and paid during this financial year	Overview
Fixed compensation	None	The annual fixed compensation of the Chairman of the Board of Directors is €350,000. Philippe Brassac waived the right to receive this compensation in respect of his office as Chairman of the Board of Directors as of 12 May 2023.
Annual variable compensation	None	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chairman of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Philippe Brassac has waived the payment of compensation for duties as a director.
Benefits in kind	None	Philippe Brassac has not benefited from a company vehicle provided by Amundi.
Healthcare expenses	None	Philippe Brassac has not benefited from the healthcare expenses scheme applicable to all Amundi employees.
Supplementary retirement plan	None	The Chairman of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.



2.4.3.2.3 Compensation awarded or paid to Olivier Gavalda, Chairman of the Board of Directors from 27 May 2025 inclusive

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the 2025 financial year or awarded in respect of the same financial year to Olivier Gavalda, as Chairman of the Board of Directors from 27 May 2025 inclusive.

However, it is recalled that **Olivier Gavalda has waived the right to receive any compensation or benefits to which he may be entitled as Chairman of the Board of Directors and as a member of the Board of Directors.**

The information relating to the compensation paid or awarded by Amundi to Olivier Gavalda under his office as Chairman of the Board of Directors is presented in the table below. The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Olivier Gavalda in respect of his office as Deputy Chief Executive Officer then Chief Executive Officer of Crédit Agricole S.A. is published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the year ended 31 December 2025.

Items of the compensation paid during the 2025 financial year or awarded in respect of the same financial year to Olivier Gavalda, Chairman of the Board of Directors from 27 May 2025 inclusive, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2025 financial year and paid during this financial year	Overview
Fixed compensation	None	The annual fixed compensation of the Chairman of the Board of Directors is €350,000. Olivier Gavalda waived the right to receive this compensation in respect of his office as Chairman of the Board of Directors from 27 May 2025 inclusive.
Annual variable compensation	None	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chairman of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Olivier Gavalda has waived the payment of compensation for duties as a director.
Benefits in kind	None	Olivier Gavalda has not benefited from a company vehicle provided by Amundi.
Healthcare expenses	None	Olivier Gavalda has not benefited from the healthcare expenses scheme applicable to all Amundi employees.
Supplementary retirement plan	None	The Chairman of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.

2.4.3.3 Compensation of the Chief Executive Officer and the Deputy Chief Executive Officer

This section first presents the assessment of the performance criteria determining the award of variable compensation for 2025 for both the Chief Executive Officer and the Deputy Chief Executive Officer (2.4.3.3.1), before determining the amount of variable compensation awarded in respect of 2025 (2.4.3.3.2) and specifying the terms of payment (2.4.3.3.3). Lastly, details of the items awarded in respect of 2025 or paid during the financial year will be presented for the Chief Executive Officer (2.4.3.3.4) and for the Deputy Chief Executive Officer (2.4.3.3.5).

2.4.3.3.1 Evaluation of the performance criteria determining the award of the total variable compensation

The performance of the Chief Executive Officer and Deputy Chief Executive Officer, as set out by the 2025 compensation policy, is measured by reference to the results achieved for the various objectives set by the Board of Directors, assessed on the basis of the 2025 annual financial statements. These objectives are strictly identical for the Chief Executive Officer and the Deputy Chief Executive Officer.

At its meeting of 2 February 2026, on the recommendation of the Compensation Committee, the Board of Directors, **in strict application of the compensation policy approved by the General Shareholders' Meeting of 27 May 2025**, compared the results achieved with the target objectives⁽¹⁾ that had been pre-established for each criterion and applied the payment curves associated with each criterion. A summary of this assessment is given in the following table:

	Threshold	Target	Upper limit	Achievement rate Base 100%	Weighting	Weighted achievement rate
AMUNDI SCOPE					82.5%	91.1%
Economic criteria (annual financial statements)				109.7%	60.0%	65.8%
Adjusted net revenue (€m) ⁽¹⁾	50%	100%	150%	104.5%	9.0%	9.4%
Adjusted cost-income ratio (%) ⁽¹⁾	50%	100%	150%	103.5%	12.0%	12.4%
Adjusted Net Income Group Share (€m) ⁽¹⁾	50%	100%	150%	101.6%	30.0%	30.5%
Adjusted net inflows (€bn) ⁽¹⁾	50%	100%	150%	150.0%	9.0%	13.5%
Non-economic criteria				112.2%	22.5%	25.3%
Finalise the implementation of the Ambitions ESG 2025 plan ⁽²⁾⁽³⁾			150%	110.0%	12.5%	13.8%
Implementation of Amundi's growth plan ⁽²⁾			150%	115.0%	10.0%	11.5%
CRÉDIT AGRICOLE S.A. SCOPE					17.5%	20.3%
Economic criteria (annual financial statements)				108.1%	10.0%	10.8%
Cost-income ratio (%) ⁽¹⁾	60%	100%	150%	106.1%	3.33%	3.5%
Net Income Group Share (€m) ⁽¹⁾	60%	100%	150%	109.6%	3.33%	3.7%
Return on tangible equity (%) ⁽¹⁾	60%	100%	150%	108.8%	3.33%	3.6%
Non-economic criteria				126.3%	7.5%	9.5%
Societal CSR ⁽²⁾			150%	122.5%	3.75%	4.6%
Environmental CSR ⁽¹⁾⁽³⁾			150%	130.0%	3.75%	4.9%
GLOBAL ACHIEVEMENT RATE					100%	111.3%

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

(3) Climate criterion for all or part.

Economic criteria – Amundi scope (accounting for 60% of the total)

For the **economic criteria applicable to the Amundi scope**, the Board determined the achievement rates shown in the table above, by applying to each criterion the payment curve set at its meeting of 3 February 2025. This results **in an overall achievement rate on Amundi's economic objectives of 109.7% on a 100% basis**.

This achievement rate reflects the very dynamic level of activity in 2025, which led to earnings growth. 2025 was a record year in terms of assets under management and net inflows, both in passive and active management and across all client segments (Retail, Institutional and JV). The Board noted the increase in adjusted^(adj) net revenue, which was due to the growth in net management fees, the very high level of performance fees and the strong increase in technology revenues. In addition, the increase in adjusted^(adj) operating expenses remains under control while allowing organic investments in growth areas. This led to an adjusted^(adj) cost-income ratio that also remains under control and at the best level in the sector, and an increase in adjusted^(adj) net income Group share (excluding the exceptional corporate tax contribution in France).

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

(1) The target objectives for economic criteria cannot be made public owing to their confidential nature. It should be noted that for each Amundi and Crédit Agricole S.A. economic criterion, the target objective corresponded to the amount set at the end of 2024 for the 2025 budget.

Non-economic criteria – Amundi scope (accounting for 22.5% of the total)

With respect to the **non-economic criteria on the Amundi scope**, based on the proposal of the Compensation Committee, the Board set the level of achievement by taking into account the following elements:

Finalise the implementation of the Ambitions ESG 2025 plan (accounting for 12.5% of the total):

Given the objectives that had been set for the Chief Executive Officer and the Deputy Chief Executive Officer, the Board set the **achievement rate for this objective at 110%**. In doing so, it took into account the progress achieved on each of the 10 commitments of the Ambitions ESG 2025 plan⁽¹⁾, on its expiry, i.e. at the end of 2025. In detail, the Board's analysis was as follows:

- **commitment No. 1:** an environmental transition score is available to all Amundi portfolio managers *via* the Alto investment platform, and a climate report is published for all open-ended funds under active management where the score is both appropriate and representative,
- **commitment No. 2:** 6 asset classes offer at least one *Net Zero* 2050 product at the end of 2025,
- **commitment No. 3:** the assets under management in impact funds rose to €21.8 billion at the end of December 2025, compared with €16.1 billion at the end of December 2024, for a target of €20 billion at the end of 2025,
- **commitment No. 4:** at the end of December 2025, 42% of the passive fund range consisted of ESG funds, compared to 37% at the end of 2024, for a target of 40% by the end of 2025,
- **commitment no. 5:** two Alto Sustainability modules have been developed: the ESG and Climate modules,
- **commitment No. 6:** a climate engagement plan was expanded to +1,818 new issuers at the end of December 2025, compared to +1,478 at the end of 2024, for a target of +1,000 companies by the end of 2025 versus the end of 2021,
- **commitment No. 7:** companies that generate over 30% of their activity from unconventional oil and gas sectors were excluded from Amundi's investments in 2025, as has been the case since 2022,
- **commitment No. 8:** ESG objectives have been integrated into the annual objectives of 100.0% of portfolio managers and sales representatives and the implementation of Amundi's CSR and ESG commitments accounts for 20% of the criteria of the performance share plan awarded to more than 200 Amundi senior executives in April 2025,
- **commitment No. 9:** the implementation of the action plan to reduce GHG emissions related to energy (scope 1 + 2) and business travel (scope 3) was continued. At the end of December 2025, emissions decreased by -65% per employee compared to 2018, for a target of -30% by the end of 2025.
- **commitment No. 10:** the progress report documenting the implementation of the climate strategy was presented to shareholders at the General Shareholders' Meeting of 27 May 2025 and approved with 96.59% in favour.

Implementation of Amundi's growth plan (accounting for 10% of the total):

The Board set the rate of **achievement of this criterion at 115%**, noting that:

- **Development of activities in Asia and Europe:**
 - **in Asia**, growth continued with assets under management exceeding €475 billion, thanks to inflows of +€32.6 billion, of which 42% excluded the JV; inflows in Asia accounted for 40% of Amundi's total inflows in 2025; the contribution to the net income of the JVs increased by 10% compared with 2024; in addition, the success of the partnership with Standard Chartered was confirmed with more than €3 billion in assets under management; lastly, State Bank of India and Amundi jointly launched the IPO of SBI FM (announced on 6 November 2025), and a first Data-as-a-Service (DaaS) contract as a standalone solution was signed with a major insurer in the region;
 - **in Europe**, assets under management reached €1,767 billion at the end of 2025, up +8.0% compared with 2024, notably with inflows of +€40 billion in Northern Europe (including the UK and Germany); in the UK, an equity index management mandate with demanding responsible investment criteria was signed in March with The People's Pension, one of the country's leading multi-employer pension funds, and a partnership was entered into with the Moneybox platform to launch a pension offer with profiled ETF-based solutions; in Ireland, a major mandate was secured to manage the new auto-enrolment pension scheme ("MyFuture Fund");
- **Development of the real asset and passive management offering:**
 - **in real assets**, 2025 was marked by the continued management of the real estate crisis, steady organic growth (for example, with the first fundraising for the Mégatendances 3 strategy, which seeks to invest in small and medium-sized growth companies with exposure to three megatrends: technology, demographics and the environment) and the integration of Alpha Associates; lastly, in November, a major partnership was signed with ICG, a private asset management specialist listed in London where it is based, which will enable Amundi to offer ICG strategies to wealth management clients and private individuals, with Amundi acquiring a 9.9% stake in ICG;
 - **in passive management**, assets under management reached €518 billion, well above the Medium-Term Plan target (€420 billion) and +23.7% compared with 2024; the ETF platform strengthened its position as the leading European player with total AuM of €342 billion and inflows of +€46 billion; 2025 was a year of strong product innovation, notably with the launch of active ETFs and the white label ETF offering.

(1) The 10 commitments of the Ambitions ESG 2025 plan were announced in the press release of 8 December 2021. Of these, commitments 2, 6, 7, 9 and 10 are climate commitments.

• **Development of Amundi Technology and services:**

- technology revenues rose sharply to reach €116 million, an increase of +45% compared to 2024;
- 10 new external clients signed a contract with Amundi Technology, in 5 countries, including 2 new ones – Denmark and Singapore – and several projects supported by strategic products were put into production;
- the acquisition of aixigo transformed the Alto Wealth offering and increased its modularity.

• **Development of the value proposition for partner banks (savings solutions and digitalisation)**

- **Renewal of the Société Générale contract:** signature in November 2025 of an agreement in principle with a view to renewing the partnership for five years;
- **Support for BforBank:** preparation of a life insurance offering and a mandate and ETF offering, and development of a customer journey with Amundi Technology;
- **Extension of the collaboration with Crélan** in Belgium as part of Crédit Agricole's strategic partnership with this bank.

• **Finalisation of M&A transactions:**

- **Victory Capital:** finalisation on 1 April 2025 of the transaction announced in 2024, expansion of the offer of US assets (three new UCITS have been added to the range for European and Asian clients), non-cash capital gain of €402 million after tax;
- **Alpha Associates:** finalisation of the operational integration, launch of the Prima fund (Eltif evergreen) referenced by several insurers and numerous family offices;
- **aixigo:** finalisation of operational integration.

Economic criteria – Crédit Agricole S.A. scope (accounting for 10% of the total)

With regard to the economic objectives relating to the **Crédit Agricole S.A. scope**⁽¹⁾, on the basis of the annual financial statements of Crédit Agricole S.A., the Board noted an **overall achievement rate of 108.1% on a 100% basis**. Annual revenue is at record levels, driven by the good performance of all business divisions, and has been growing steadily since 2017. These excellent results are based on all development projects and sustained activity. Financial indicators met their end-2025 targets and represent a positive step towards the targets of the new 2028 medium-term strategic plan launched this year. The achievement rate for each of the indicators are as follows:

- 109.6% for **Net Income Group Share (NIGS)**;
- 106.1% for the **cost-income ratio**;
- 108.8% for the **Return on Tangible Equity (RoTE)**.

Non-economic criteria – Crédit Agricole S.A. scope (accounting for 7.5% of the total)

With respect to the assessment of **Crédit Agricole S.A. non-economic criteria**, concerning the Group's Environmental and Societal CSR, the Board set **an achievement rate of 122.5% for Societal CSR and 130.0% for Environmental CSR**, taking into account the following factors:

Environmental CSR (accounting for 3.75% of the total):

To **reduce its operational footprint**, the Group continued the energy-saving and efficiency initiatives for its buildings begun in 2022 in the framework of the Efficiency Plan. These are also based on the transformation of uses over time with, for example, the CUBE programme on campuses (Concours Usages Bâtiments Efficaces). The Group continues to accelerate its use of electric vehicles, notably with the update in early 2025 of the vehicle fleet catalogue for the entities' vehicles. Particular attention is being paid to business travel. An ambitious travel policy has been formalised, with the implementation in certain entities of carbon management by business line. The 2025 target of the Medium-Term Plan of a - 40% reduction in the Group's own footprint has been exceeded, with a decrease of - 62% at the end of 2025 compared with 2019.

Societal CSR (accounting for 3.75% of the total):

Progress has been made on societal objectives (integration of young people and collective dynamic via the results of the employee survey).

- Concerning the objective to **promote workforce entry for young people through employment and training**, the objective was to welcome and support 50,000 young people over the period of the medium-term Ambitions 2025 plan, equivalent to 12,500 young people per year for the Crédit Agricole Group. The target was exceeded, with a total of approximately 88,792 young people welcomed overall for the Group over the period, including approximately **24,974 young people in 2025**.
- With regard to the **collective dynamic objective**, there was a change to the 2025 employee survey, which now presents a measurement via the Confidence Index. For this first measurement, the participation rate was 80%, demonstrating a strong collective commitment. The Employer Recommendation stands at 78%, unchanged from last year, +2 percentage points since 2022 and +10 percentage points for employees under the age of 30, while significant transformation is continuing in all entities.

(1) For more information, see Chapter 3 of Crédit Agricole S.A.'s 2025 Universal Registration Document.

2.4.3.3.2 Determination of the total variable compensation awarded in respect of 2025

At its meeting of 2 February 2026, on the recommendation of the Compensation Committee, the Board of Directors determined the amount of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer in respect of the 2025 financial year by applying **the overall achievement rate of 111.3%** to the target variable compensation.

The table below summarises these items:

The total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer is therefore + 11.3% higher than the target variable compensation. This results in the following amounts:

- **Chief Executive Officer: €1,669,500;**
- **Deputy Chief Executive Officer: €834,750.**

Amounts expressed in euros	Chief Executive Officer Valérie Baudson	Deputy Chief Executive Officer Nicolas Calcoen
Target total variable compensation	1,500,000	750,000
Global achievement rate	111.3%	111.3%
TOTAL VARIABLE COMPENSATION AWARDED	1,669,500	834,750

In summary, total compensation awarded in respect of 2025 is broken down as follows:

Amounts expressed in euros	Chief Executive Officer Valérie Baudson	As a % of the total	Deputy Chief Executive Officer Nicolas Calcoen	As a % of the total
Fixed compensation	1,000,000	37%	500,000	37%
Total variable compensation awarded	1,669,500	63%	834,750	63%
Total variable compensation awarded as a % of the fixed compensation	167%		167%	
TOTAL COMPENSATION	2,669,500		1,334,750	

The structure of total variable compensation is reminded below:

Total variable compensation is expressed as a percentage of annual fixed compensation. It represents, at target, 150% of the fixed compensation, i.e.:

- €1,500,000 for the Chief Executive Officer;
- €750,000 for the Deputy Chief Executive Officer.

Pursuant to the AFEP-MEDEF Code, total variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. This is set at 170% of the fixed compensation, i.e.:

- €1,700,000 for the Chief Executive Officer;
- €850,000 for the Deputy Chief Executive Officer.

This maximum level is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the Shareholders' General Meeting may increase the total variable compensation to a maximum level of 200% of the annual fixed compensation, including in the event that objectives are exceeded.

2.4.3.3.3 Terms of payment of the total variable compensation

In accordance with the compensation policy approved by the General Shareholders' Meeting of 27 May 2025, the total variable compensation is awarded, up to the target amount:

- for two-thirds of the total, in the form of a cash bonus;
- for one-third of the total, in the form of performance shares.

Beyond the target amount, the award is made exclusively in the form of a cash bonus.

The compensation policy also specifies that the deferral and indexing terms applicable to the total variable compensation are implemented in accordance with the CRD V regulations, which stipulate that:

- at least 50% of the total variable compensation is paid in the form of instruments;
- 60% of the total variable compensation is deferred over a five-year period;
- tranches paid in the form of instruments (indexed cash or performance shares) are subject to a holding period of one year from the vesting date.

Thus, pursuant to the above-mentioned provisions, **the terms of payment of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer are summarised in the table below.** It is recalled that the payment of the variable compensation items is conditional upon the approval of the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.

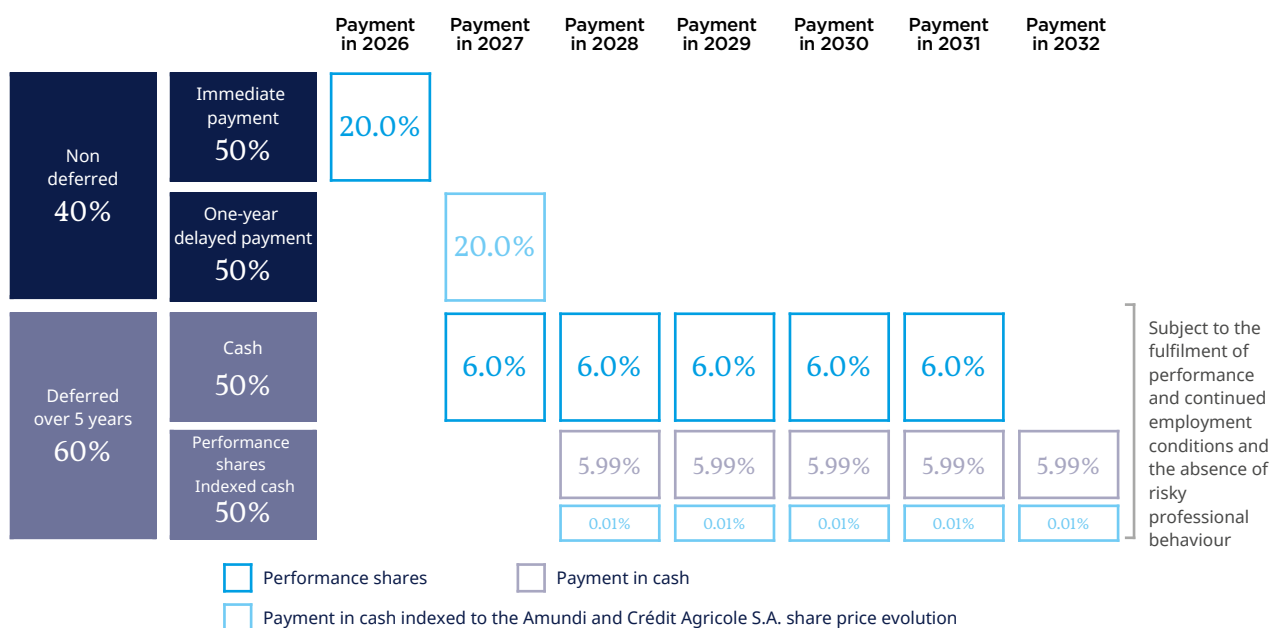
Amounts expressed in euros			Chief Executive Officer Valerie Baudson	Deputy Chief Executive Officer Nicolas Calcoen
Non-deferred compensation	40%		667,800	333,900
Payment in cash	50.0%	Non-indexed	333,900	166,950
Payment in indexed cash, subject to a one-year holding period	50.0%	Indexed	333,900	166,950
Compensation deferred for five years	60%		1,001,700	500,850
Portion in the form of cash	50.0%	Non-indexed	500,850	250,425
Portion in the form of indexed cash	0.1%	Indexed	850	425
Portion in the form of performance shares	49.9%	Indexed	500,000	250,000
TOTAL VARIABLE COMPENSATION AWARDED			1,669,500	834,750

Subject to the approval of the General Shareholders' Meeting, the non-deferred with immediate payment portion of total variable compensation, i.e. 20% of total variable compensation, will be paid in June 2026, while the portion of total variable compensation with a one-year delayed payment after application of the holding period, also accounting for 20%, will be paid in March 2027.

85% of this payment is indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

As an illustration, the payments structure of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer in respect of the 2025 financial year is shown below:

Annual variable compensation awarded in respect of 2025



With regard to deferred total variable compensation, representing 60% of the total, the terms that apply to the portions awarded in the form of performance shares and in cash, pursuant to the compensation policy approved, are outlined below.

Performance shares

At its meeting on 28 April 2026, the Board of Directors will determine the number of shares corresponding to the amounts awarded to Valérie Baudson and to Nicolas Calcoen, i.e. €500,000 and €250,000 respectively, based on the average opening price of the Amundi share over the 40 days preceding the Board Meeting.

On the same day, the Board will allocate the 2026 plan to a select group of key executives.

However, with regard to Valérie Baudson and Nicolas Calcoen, the Board will not grant the shares until the end of the General Shareholders' Meeting scheduled on 2 June 2026, subject to the approval by this Meeting of the total variable compensation awarded to Valérie Baudson and Nicolas Calcoen in respect of 2025.

It is recalled that the General Shareholders' Meeting of 27 May 2025, in its 28th resolution, decided that for each financial year, **the total number of shares awarded to the Executive Company Officers may not represent more than 0.1% of the share capital.**

Provided that the performance conditions outlined below are met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date. As provided for in the 2025 compensation policy, the Board of Directors meeting on 2 February 2026 determined the precise terms of the performance conditions, upon proposal of the Compensation Committee. The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, acting on the recommendation of the Compensation Committee, based on the level of achievement of the performance conditions set out in the table below:

Indicator	Weighting	Achievement rate		
		Threshold (0%)	Target(100%)	Upper limit (125%)
Adjusted Net Income Group Share	40%	< 50% of target amount	100% of target amount	125% of target amount
Adjusted cost-income ratio	20%	< Target rate + 10 pts	Target rate	Target rate - 5 pts
Adjusted net inflows	20%	< Target amount - €50 bn	100% of target amount	Target amount + €25 bn
CSR criterion	20%	< 50% of the objective	100% of the objective	125% of the objective

For the **three economic criteria**, this achievement rate will be determined by comparing the result obtained with the annual budget target validated by the Board of Directors⁽¹⁾.

With regard to the CSR criterion, the Board of Directors will assess, at the end of 2026, 2027, 2028, 2029 and 2030, the progress in implementing Amundi's CSR trajectory (including climate pledges).

For each criterion:

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 125%.

For each tranche, the overall performance is equal to the weighted average of the achievement rates of each performance condition, **this average being capped at 100%**. It is recalled that **above conditions do not give entitlement to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors** and its payment remains subject to the *ex post* vote of the General Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2025.

The number of shares that vest for each tranche will be equal to one-fifth of the number of shares initially awarded multiplied by the achievement rate of the concerned tranche.

It is also recalled that upon appointment of Valérie Baudson and Nicolas Calcoen, the Board of Directors had set a requirement to retain, until the end of the office, 20% of the shares acquired. This amount is reviewed annually when the compensation policy is adopted. In this context, and in application of the 2025 compensation policy, **at the Board meeting of 2 February 2026**, which defined the terms of payment of the variable compensation awarded in respect of 2025, **confirmed the obligation for the Chief Executive Officer and the Deputy Chief Executive Officer to retain, until the end of their office, for each tranche, 20% of the shares acquired.** By accepting these awards, they will also make a formal commitment not to use any hedging or insurance strategy until the date of availability of the performance shares.

Portion paid in cash and indexed cash

The portion of deferred compensation paid in cash is paid over five years in five equal tranches. The amount of each tranche paid will be €100,170 to Valérie Baudson and €50,085 to Nicolas Calcoen.

The portion of the deferred compensation paid in indexed cash, i.e. €850 for Valérie Baudson and €425 for Nicolas Calcoen, is indexed for 85% to the change in the Amundi share price and 15% to the change in the Crédit Agricole S.A. share price. It is paid over five years in five equal instalments. The amount of each tranche paid will be €170 to Valérie Baudson and €85 to Nicolas Calcoen. Each instalment is subject to a one year retention period.

(1) The target objectives cannot be made public owing to their confidential nature.

The payment of each tranche is subject to the achievement of performance objectives at the level of Amundi and Crédit Agricole S.A., as set out below.

It is specified that **for each criterion**:

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 120%.

In addition, **for each tranche**, the overall performance is equal to the weighted average of the achievement rates of each performance condition, **this average being capped at 100%**. It is recalled that **the above conditions do not give entitlement to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors** and its payment remains subject to the *ex post* vote of the General Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2025.

Condition for payment based on Amundi's performance for 85%

Indicator	Weighting	Achievement rate		
		Threshold (0%)	Target(100%)	Upper limit (120%)
Amundi 85%				
Amundi Adjusted Net Income Group Share, for each reference period				
Reference period 1 st tranche: 2026				
Reference period 2 nd tranche: 2026-2027	85%	< 25%	50%	60%
Reference period 3 rd tranche: 2026-2028		of the objective ⁽¹⁾	of the objective ⁽¹⁾	of the objective ⁽¹⁾
Reference period 4 th tranche: 2026-2029				
Reference period 5 th tranche: 2026-2030				

(1) The target objectives cannot be made public owing to their confidential nature.

Condition for payment based on the performance of Crédit Agricole S.A. for 15%

The condition relating to the performance of Crédit Agricole S.A., accounting for 15%, will be met if the Return on Tangible Equity (RoTE) before tax is greater than 5%.

Conditions applicable to the deferred portion of the total variable compensation in the event of departure

In the event of their departure, Valérie Baudson and Nicolas Calcoen will not be able to retain their rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal maturity date pro-rated to the level of achievement of the performance conditions originally set.

Clawback clause applicable to the deferred portion of total variable compensation

Moreover, in accordance with the compensation policy, if it is discovered, within a five-year period after the delivery of a tranche of deferred compensation, either in cash or shares, that the Chief Executive Officer or the Deputy Chief Executive Officer is (i) responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution of all or some of the shares already delivered or of the sums already paid out, subject to the legal constraints that may be applicable under French law.

2.4.3.3.4 Compensation awarded in respect of the 2025 financial year or paid during the same financial year to Valérie Baudson, Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional items constituting the total compensation and benefits in kind paid during the year ended 31 December 2025 or awarded in respect of the same financial year to Valérie Baudson, as Chief Executive Officer. These items arise from the application of the Chief Executive Officer's compensation policy for the 2025 financial year as approved in the 11th resolution by the General Shareholders' Meeting of 27 May 2025, with 98.67% in favour. These items are detailed in full in the table below.

It should be noted that Valérie Baudson had an employment contract until 10 May 2021. As detailed in 2.1.1.4, an agreement to suspend her employment contract was concluded on 10 May 2021, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by 99.99% of the General Shareholders' Meeting on 18 May 2022 in its 4th resolution.

Items of compensation awarded in respect of the year ended 31 December 2025 to Valérie Baudson, Chief Executive Officer, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2025 financial year	Overview
Fixed compensation	€1,000,000	The fixed compensation of Valérie Baudson is €1,000,000. This fixed compensation was decided by the Board of Directors meeting of 3 February 2025, and approved by the General Shareholders' Meeting of 27 May 2025, with retroactive effect as of 1 January 2025.
Total variable compensation	€1,669,500	As detailed in 2.4.3.3.1, at its meeting of 2 February 2026, the Board of Directors, based on the proposal of the Compensation Committee, set the overall achievement rate for the objectives set for the 2025 financial year at 111.3%, in strict application of the compensation policy. As described in 2.4.3.3.2, by applying this rate to the target variable compensation, the Board of Directors set the total variable compensation awarded to Valérie Baudson at €1,669,500, i.e. 167% of her fixed compensation, which is less than the 170% cap provided for in the compensation policy.
Of which non-deferred variable compensation	€333,900	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in June 2026 subject to approval by the 2026 Annual General Shareholders' Meeting.
Of which non-deferred variable with a one-year holding period	€333,900	The portion of the total variable compensation with a one-year holding period, i.e. 20%, will be paid in March 2027 subject to the approval of the 2026 Annual General Shareholders' Meeting.
Of which deferred variable compensation	€1,001,700	60% of the total variable compensation is deferred over five years. It is paid in cash in the amount of €500,850, indexed cash in the amount of €850 and performance shares in the amount of €500,000 according to the conditions outlined in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Valérie Baudson for the 2025 financial year.
	None	If the Annual General Shareholders' Meeting approves the items of compensation awarded to Valérie Baudson for the 2025 financial year, then performance shares will be granted to Valérie Baudson after the General Shareholders' Meeting. This award, of a value of €500,000, included in the above total variable compensation, will be made under the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Valérie Baudson for the 2025 financial year.
Compensation in respect of directorship	None	Valérie Baudson does not hold an office as director of the Company.
Benefits in kind	€43,457	In accordance with the compensation policy, Valérie Baudson benefits from a company vehicle made available by Amundi (benefit valued at €5,942) and private unemployment insurance taken out with the GSC under the conditions detailed in section 2.4.4.4 of this Universal Registration Document. The contribution paid in full by Amundi represented a benefit in kind of €37,515.
Termination payments: Severance payment	No payment made in respect of 2025	In accordance with the compensation policy, Valérie Baudson is entitled to a severance payment in the event of forced departure (termination of her office at the initiative of Amundi or due to a change of strategy or control). The details relating to this payment can be found in section 2.4.4.4 of the Universal Registration Document.
Non-compete compensation	No payment made in respect of 2025	Valérie Baudson is not subject to a non-compete clause in respect of her office. Pursuant to her employment contract, suspended for the duration of her office, she is subject to a non-compete clause that prohibits her from accepting a job in any business that competes with Amundi's business. The suspension agreement for the employment contract authorised by the Board of Directors on 10 May 2021 after approval by the General Shareholders' Meeting held on the same day increased the term of the non-compete clause to 12 months from the termination of her employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Valérie Baudson would be entitled upon reactivation of her employment contract.
Health and Provident scheme	€3,288	In accordance with the compensation policy, Valérie Baudson benefits from the same provident and healthcare schemes as Amundi employees. The amount of contributions at Amundi's charge for the 2025 financial year are: • healthcare expenses: €1,681; • provident scheme: €1,607.
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

Items of compensation paid during the 2025 financial year to Valérie Baudson

During the 2025 financial year, the following amounts were paid to Valérie Baudson in respect of her office as Chief Executive Officer:

- fixed compensation of €1,000,000;
- variable compensation awarded in respect of previous years amounting to a total of €991,434, detailed in the table below. These payments result from the implementation of the decisions of the 2022, 2023, 2024 and 2025 General Shareholders' Meetings approving the variable compensation awarded in respect of the 2021, 2022, 2023 and 2024 financial years.

Elements of variable compensation awarded in respect of previous years and paid in 2025 (in €)	Amount
Variable compensation awarded for the period from 12 May 2021 to 31 December 2021, deferred over 5 years, indexed and subject to a one-year holding period - 2 nd tranche paid in March 2025	1,193
Variable compensation awarded for the period from 12 May 2021 to 31 December 2021, deferred over 5 years, not indexed - 3 rd tranche paid in March 2025	52,781
Variable compensation awarded in respect of 2022, deferred over 5 years, not indexed - 2 nd tranche paid in March 2025	61,440
Variable compensation awarded in respect of 2023, not deferred and subject to a one-year holding period and indexation - paid in March 2025	339,021
Variable compensation awarded in respect of 2023, deferred over 5 years, not indexed - 1 st tranche paid in March 2025	87,507
Variable compensation awarded in respect of 2024, not deferred - paid in May 2025 after approval of the Shareholders' General Meeting	299,200
Total paid in cash	841,142
Variable compensation awarded in respect of 2021 - 2 nd tranche of the 2022 CRD V performance share plan 860 shares vested in April 2024 and became available in April 2025 after the one-year holding period, valued at the acquisition price (20% of these shares are nevertheless subject to a retention obligation until the end of the term of office)	56,889
Variable compensation awarded in respect of 2022 - 1 st tranche of the 2023 CRD V performance share plan 1,310 shares vested in May 2024 and became available in May 2025 after the one-year holding period, valued at the acquisition price (20% of these shares are nevertheless subject to a retention obligation until the end of the term of office)	93,403
TOTAL	991,434

Items paid in cash are shown in Table 2 of section 2.4.3.5 and performance shares are shown in Table 7.

Thus, **given the rules on deferred compensation, Valérie Baudson received a total of €991,434 in variable compensation for her position as Chief Executive Officer in 2025, compared to the €1,669,500 in variable compensation awarded to her in respect of 2025.**

Taking into account her fixed compensation, the total compensation received in 2025 by Valérie Baudson for her position as Chief Executive Officer amounted to €1,991,434, compared with the total compensation of €2,669,500 awarded for 2025.

2.4.3.3.5 Compensation awarded in respect of the 2025 financial year or paid during the same financial year to Nicolas Calcoen, Deputy Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting of Shareholders must approve on the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the year ended 31 December 2025 or awarded in respect of the same financial year to Nicolas Calcoen, as Deputy Chief Executive Officer. These elements result from the application of the Deputy Chief Executive Officer's compensation policy for the 2025 financial year as approved in the twelfth resolution by the General Shareholders' Meeting of Shareholders of 27 May 2025, with 98.70% in favour. These items are detailed in full in the table below.

It is recalled that Nicolas Calcoen had an employment contract until 31 March 2022. As detailed in 2.1.1.4, an agreement to suspend her employment contract was concluded on 28 March 2022, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this termination agreement was submitted to the vote of the General Shareholders' Meeting of 12 May 2023, in the context of its fourth resolution and approved by 99.99% in favour.

Items of the compensation awarded in respect of the year ended 31 December 2025 to Nicolas Calcoen, Deputy Chief Executive Officer, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded for the 2025 financial year	Overview
Fixed compensation	€500,000	Nicolas Calcoen's fixed compensation is €500,000. This fixed compensation was decided by the Board of Directors meeting of 3 February 2025, and approved by the General Shareholders' Meeting of 27 May 2025, with retroactive effect as of 1 January 2025.
Total variable compensation	€834,750	As detailed in 2.4.3.3.1, at its meeting of 2 February 2026, the Board of Directors, based on the proposal of the Compensation Committee, set the overall achievement rate of the objectives set for the 2025 financial year at 111.3%, in application of the compensation policy. As detailed in 2.4.3.3.2, by applying this rate to the target variable compensation, the Board of Directors set the total variable compensation awarded to Nicolas Calcoen at €834,750, i.e. 167% of his fixed compensation, which is less than the 170% cap provided for in the compensation policy.
Of which non-deferred variable compensation	€166,950	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in June 2026 subject to approval by the 2026 Annual General Shareholders' Meeting.
Of which non-deferred variable with a one-year holding period	€166,950	The portion of the total variable compensation with a one-year holding period i.e. 20%, will be paid in March 2027 subject to the approval of the 2026 Annual General Shareholders' Meeting.
Of which deferred variable compensation	€500,850	60% of the total variable compensation is deferred over five years. It is paid in cash in the amount of €250,425, indexed cash in the amount of €425 and performance shares in the amount of €250,000 according to the conditions outlined in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Nicolas Calcoen for the 2025 financial year.
	None	If the Annual General Shareholders' Meeting approves the items of compensation awarded to Nicolas Calcoen for the 2025 financial year, performance shares will be awarded to Nicolas Calcoen after the General Shareholders' Meeting. This award, of a value of €250,000, included in the above total variable compensation, will be made under the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Nicolas Calcoen for the 2025 financial year.
Compensation in respect of directorship	None	Nicolas Calcoen does not hold an office as director of the Company.
Benefits in kind	€43,060	In accordance with the compensation policy, Nicolas Calcoen benefits from a company vehicle made available by Amundi (benefit valued at €5,545) and private unemployment insurance taken out with the GSC under the conditions detailed in section 2.4.4.4 of this Universal Registration Document. The contribution paid in full by Amundi represented a benefit in kind in the amount of €37,515.
Termination payments: Severance payment	No payment made in respect of 2025	In accordance with the compensation policy, Nicolas Calcoen is entitled to a severance payment in the event of forced departure (termination of his office at the initiative of Amundi or due to a change of strategy or control). The details relating to this payment can be found in section 2.4.4.4 of the Universal Registration Document.
Non-compete compensation	No payment made in respect of 2025	Nicolas Calcoen is not subject to a non-compete clause in respect of his office. Pursuant to his employment contract, suspended for the duration of his office, he is subject to a non-compete clause that prohibits him from accepting a job in any business that competes with Amundi's business for 12 months after the termination of his employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Nicolas Calcoen would be entitled upon reactivation of his employment contract.
Health and Provident scheme	€3,288	In accordance with the compensation policy, Nicolas Calcoen benefits from the same provident and healthcare schemes as Amundi employees. The amount of contributions at Amundi's charge for the 2025 financial year are: - healthcare expenses: €1,681; - providence scheme: €1,607.
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

Items of compensation paid during the 2025 financial year to Nicolas Calcoen

During the 2025 financial year, **the following amounts were paid to Nicolas Calcoen in respect of his office as Deputy Chief Executive Officer:**

- fixed compensation of €500,000;
- variable compensation awarded in respect of previous years amounting to a total of €409,443, detailed in the table below. These payments result from the implementation of the decisions of the 2023, 2024 and 2025 General Shareholders' Meetings approving the variable compensation awarded in respect of the 2022, 2023 and 2024 financial years.

Elements of variable compensation awarded in respect of previous years and paid in 2025 (in €)	Amount
Variable compensation awarded for the period from 1 April 2022 to 31 December 2022 deferred over 5 years, not indexed - 2 nd tranche paid in March 2025	24,998
Variable compensation awarded in respect of 2023 not deferred and subject to a one-year holding period and indexation - paid in March 2025	161,806
Variable compensation awarded in respect of 2023, deferred over 5 years, not indexed - 1 st tranche paid in March 2025	41,765
Variable compensation awarded in respect of 2024, not deferred - paid in May 2025 after approval of the Shareholders' General Meeting	142,800
Total paid in cash	371,369
Variable compensation awarded in respect of the period from 1 April 2022 to 31 December 2022 - 1 st tranche of the 2023 CRD V performance share plan - 534 shares vested in May 2024 and became available in May 2025 after the one-year holding period, valued at the acquisition price (20% of these shares are nevertheless subject to a retention obligation until the end of the term of office)	38,074
TOTAL	409,443

Items paid in cash are shown in Table 2 of Section 2.4.3.5 and performance shares are shown in Table 7.

Thus, **given the rules on deferred compensation, Nicolas Calcoen received a total of €409,443 in variable compensation for his position as Deputy Chief Executive Officer in 2025, compared to the €834,750 in variable compensation awarded to him in respect of 2025.**

Taking into account his fixed compensation, the total compensation received in 2025 by Nicolas Calcoen for his position as Deputy Chief Executive Officer amounted to €909 443, compared with the total compensation of €1,334,750 awarded for 2025.

2.4.3.4 Comparative approach to compensation

2.4.3.4.1 External comparability of the Chief Executive Officer's compensation

Each year, as part of the work of the Compensation Committee, an analysis is carried out by an external consultant to compare the compensation of the Chief Executive Officer to that of her peers. The study conducted in 2025 by McLagan, on the basis of the compensation awarded in respect of 2024, concludes that the total compensation of the Chief Executive Officer of Amundi is at the lower range of the market. Indeed, based on a **panel of eight listed European asset managers, whose assets under management are less than €1,100 billion**, while Amundi manages more than €2,400 billion, the total compensation for Valérie Baudson is **56% lower than the median** compensation awarded to the Chief Executive Officers of the panel, which amounted to €5,402,000.

The Compensation Committee noted **that, considering the compensation awarded in respect of 2025, i.e. €2,669,500, the difference would still be -51%.**

This analysis is consistent with that of the main proxy advisory agencies, which, in their conclusions published in May 2025, positioned the total compensation of the Chief Executive Officer at a level significantly below the median of the peers they considered representative.

The table below summarises the items presented above:

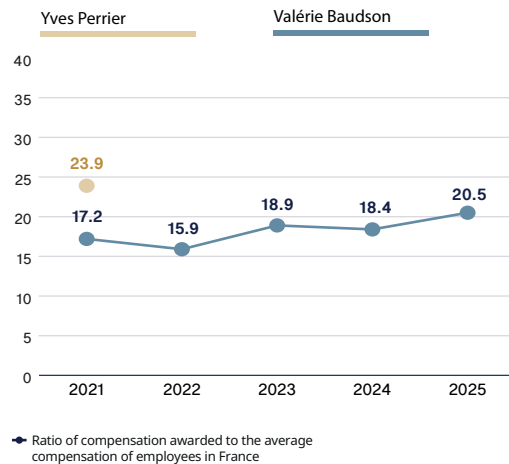
Compensation awarded	€2,376 K*	€5,402 K*	- 56%
	CHIEF EXECUTIVE OFFICER OF AMUNDI	MEDIAN FOR PANEL	POSITIONING OF THE CHIEF EXECUTIVE OFFICER RELATIVE TO THE MEDIAN
* Data for 2024 (fixed compensation + variable compensation awarded).			

2.4.3.4.2 Pay ratios - France

The total compensation (fixed and total variable compensation) awarded to Valérie Baudson, Chief Executive Officer, in respect of the 2025 financial year amounts to €2,669 500 (excluding benefits in kind).

The ratio of the compensation awarded to the Chief Executive Officer to the average compensation of employees in France is 20.5. The 2025 ratio is higher compared to 2024 following the increase in the compensation of the Chief Executive Officer approved by the Shareholders' General Meeting of 27 May 2025. **This ratio remains well below the average ratio of SBF 120 companies, which stood at 54 for 2024 according to the survey published by Willis Towers Watson on 27 June 2025⁽¹⁾.**

Evolution over five years of the pay ratio



54

2024 AVERAGE RATIO
FOR SBF 120 COMPANIES

Source: Willis Towers Watson

Compensation of the Company Officers compared with the performance of the Company and the average and the median compensation of employees

The two tables below present the items set out in points 6 and 7, section I of Article L. 22-10-9 of the French Commercial Code.

The first table presents the annual evolution over the last five financial years of:

- the compensation for the positions of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer;
- the average compensation on a full-time equivalent basis of employees other than company officers;
- median compensation on a full-time equivalent basis for employees other than company officers;
- the Company's performance.

The second table shows the ratios, and their annual changes over the last five financial years, between the level of compensation of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer and:

- the average compensation on a full-time equivalent basis of employees other than company officers;
- median compensation on a full-time equivalent basis for employees other than company officers.

For the sake of readability and in accordance with the AFEP guidelines, in the event of a change of governance during the financial year, **all compensation are presented on an annual basis.**

The following methodological elements should be highlighted:

- these calculation conditions have been defined in accordance with the AFEP guidelines on compensation multiples updated in February 2021;
- for the purpose of representativeness, and in accordance with Recommendation 27.2 of the AFEP-MEDEF Code, the scope used is that of the Group's French companies and includes employees with a permanent contract who were employed both on 31 December of the current financial year and on 31 December of the previous financial year. By way of illustration, **as at 31 December 2025, this workforce represents 2,677 employees, i.e. more than 91% of the permanent workforce in France**, which is significantly more representative than the workforce limited to the nine employees of the company Amundi S.A. alone, i.e. 0.3% of the permanent workforce in France (for information purposes, and in strict application of the law, in 2025, the ratio of the compensation awarded to the Chief Executive Officer to the average compensation of employees in this scope would be 22.3, and 11.2 in the case of the compensation awarded to the Deputy Chief Executive Officer);
- all compensation shown is the compensation awarded in respect of the financial years under consideration;

(1) Willis Towers Watson survey of 27 June 2025: Compensation of Executives: monitoring and evolution

- the following items were used on a gross basis: fixed compensation, variable compensation, employee profit-sharing, performance shares granted for the financial year in question (awards in 2026 in respect of 2025 subject to the approval of the Board), exceptional bonus. Benefits in kind have been excluded both for the Executive Company Officers and for all employees due to the difficulty of consolidating this information throughout the scope. Severance payments, non-compete payments and possible contributions to supplementary pension schemes have also been excluded;
- performance shares, which form an integral part of the annual variable compensation, are valued at 100% of their award value⁽¹⁾;
- this method applies to both Executive Company Officers and employees. The data in respect of 2024, which was based on an estimate for employees' variable compensation, was updated with the final amounts.

Compensation awarded and Company performance (in thousands of euros)

France scope	2021	2022	2023	2024	2025
Chairman of the Board of Directors					
Compensation of Xavier Musca, Chairman, until 10 May 2021	-	-	-	-	-
Compensation of Yves Perrier, Chairman, from 11 May 2021 to 12 May 2023	350	350	350	-	-
Compensation of Philippe Brassac, Chairman, from 12 May 2023 to 27 May 2025	-	-	-	-	-
Compensation of Olivier Gavalda, Chairman from 27 May 2025	-	-	-	-	-
Chief Executive Officer					
Compensation of Yves Perrier until 10 May 2021	3,000	-	-	-	-
Compensation of Valérie Baudson from 11 May 2021	2,160	1,952	2,343	2,376	2,670
Deputy Chief Executive Officer					
Compensation of Nicolas Calcoen from 1 April 2022	-	1,045	1,118	1,134	1,335
Employees					
Average employee compensation	125.3	123.1	124.0	129.0	130.2
Median employee compensation	94.0	92.1	94.1	97.5	98.2
Company performance					
Adjusted ^(adj) Net Income Group Share (in € millions) ⁽¹⁾	1,315	1,178	1,224	1,382	1,428

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

(1) 2025 adjusted NIGS excluding exceptional corporate income tax.

Ratios

France scope	2021	2022	2023	2024	2025
Chairman of the Board of Directors, Yves Perrier, from 11 May 2021 to 12 May 2023⁽²⁾					
Ratio compared to the average employee compensation	2.8	2.8	2.8	-	-
Ratio compared to the median employee compensation	3.7	3.8	3.7	-	-
Chief Executive Officer, Yves Perrier, until 10 May 2021					
Ratio compared to the average employee compensation	23.9	-	-	-	-
Ratio compared to the median employee compensation	31.9	-	-	-	-
Chief Executive Officer, Valérie Baudson, from 11 May 2021					
Ratio compared to the average employee compensation	17.2	15.9	18.9	18.4	20.5
Ratio compared to the median employee compensation	23.0	21.2	24.9	24.4	27.2
Deputy Chief Executive Officer, Nicolas Calcoen, from 1 April 2022					
Ratio compared to the average employee compensation	-	8.5	9.0	8.8	10.3
Ratio compared to the median employee compensation	-	11.3	11.9	11.6	13.6

(2) Ratios are not presented for Xavier Musca, Philippe Brassac and Olivier Gavalda, who have waived any compensation in respect of their office as Chairman of the Board of Directors.

(1) As the awards are only made at the end of April, it is not possible to perform an IFRS valuation to date.

2.4.3.4.3 Pay ratios - Worldwide

Since 2018, Amundi has also calculated and voluntarily disclosed a pay ratio based on a representative scope of its global business. This calculation compares average compensation calculated on the basis of financial data (salaries and wages, average headcount) with the compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer.

Based on the compensation awarded to Valérie Baudson in respect of her office as Chief Executive Officer, **this worldwide pay ratio stands at 16.8 for 2025**. The decrease in the average compensation of employees is explained by the departure of Amundi US employees on 1 April 2025 following the transaction with Victory Capital.

Worldwide scope	2021	2022	2023	2024	2025
Compensation awarded (In € thousands)					
Compensation of the Chief Executive Officer, Yves Perrier	3,000	-	-	-	-
Compensation of the Chief Executive Officer, Valérie Baudson	2,160	1,952	2,343	2,376	2,670
Compensation of the Deputy Chief Executive Officer, Nicolas Calcoen	-	1,045	1,118	1,134	1,335
Average employee compensation	160.0	151.3	154.3	165.7	159.2
Chief Executive Officer					
Yves Perrier, until 10 May 2021					
Ratio compared to the average employee compensation	18.7	-	-	-	-
Valérie Baudson, from 11 May 2021					
Ratio compared to the average employee compensation	13.5	12.9	15.2	14.3	16.8
Deputy Chief Executive Officer, Nicolas Calcoen, from 1 April 2022					
Ratio compared to the average employee compensation	-	6.9	7.2	6.8	8.4

The total compensation ratio introduced by the European regulation known as the CSRD, within the framework of standard S1-16 (EU directive no. 2022/2464 of the European Parliament and of the Council of 14 December 2022 transposed in France by order no.2023-1142 of 6 December 2023) is shown in section 3.3.3.

2.4.3.5 Standardised summary tables in accordance with the recommendations of the AFEP-MEDEF Code and the French Financial Markets Authority

Compensation and benefits paid to Philippe Brassac, Chairman of the Board of Directors, from 1 January 2025 to 27 May 2025

As a reminder, Philippe Brassac, Chairman of the Board of Directors from 1 January 2025 to 27 May 2025, waived his right to receive any compensation or benefits to which he could be entitled as a member and Chairman of the Board of Directors. No other form of compensation or benefit was paid to him or awarded by the Company during the 2025 financial year or in respect of the same financial year.

The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Philippe Brassac in respect of his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the 2025 financial year, including the standard summary tables. No information relating to Philippe Brassac is therefore included in the tables below.

Compensation and benefits paid to Olivier Gavalda, Chairman of the Board of Directors from 27 May 2025

As a reminder, Olivier Gavalda, Chairman of the Board of Directors from 27 May 2025 inclusive, waived his right to receive any compensation or benefits to which he could be entitled as a member and Chairman of the Board of Directors. No other form of compensation or benefit was paid to him or awarded by the Company during the 2025 financial year or in respect of the same financial year.

The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Olivier Gavalda in respect of his office as Deputy Chief Executive Officer, then Chief Executive Officer of Crédit Agricole S.A. is published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the 2025 financial year, including the standard summary tables. No information relating to Olivier Gavalda is therefore included in the tables below.

Compensation and benefits paid to other Executive Company Officers

Table 1 – Summary of the compensation, options and shares granted to each Executive Company Officer

	Gross amounts awarded in respect of the 2024 financial year	Gross amounts awarded in respect of the 2025 financial year
Valérie Baudson, Chief Executive Officer (in €)		
Compensation awarded in respect of the financial year (detailed in table 2)	2,419,732	2,712,957
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year ⁽¹⁾	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	2,419,732	2,712,957

(1) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. Thus, by way of illustration, the shares granted in May 2025 in respect of the 2024 financial year, in the amount of €440,000, are included in the amount of €2,419,732 for 2024. Similarly, the amount of €2,712,957 includes the €500,000 that will be awarded in the form of performance shares in June 2026.

	Gross amounts awarded in respect of the 2024 financial year	Gross amounts awarded in respect of the 2025 financial year
Nicolas Calcoen, Deputy Chief Executive Officer (in €)		
Compensation awarded in respect of the financial year (detailed in table 2)	1,176,477	1,377,810
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year ⁽¹⁾	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	1,176,477	1,377,810

(1) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. Thus, by way of illustration, the shares granted in May 2025 in respect of the 2024 financial year, in the amount of 210,000, are included in the amount of €1,176,477 for 2024. Similarly, the amount of €1,377,810 includes the €250,000 that will be awarded in the form of performance shares in June 2026.

Table 2 – Compensation of each Company Officer

The following table provides a breakdown of the fixed and variable compensation and other benefits due and paid to Company Officers during the 2024 and 2025 financial years.

	2024 financial year		2025 financial year	
	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾
Valérie Baudson, Chief Executive Officer				
Fixed compensation ⁽¹⁾	880,000	880,000	1,000,000	1,000,000
Annual variable compensation ⁽¹⁾⁽⁴⁾	1,496,000	667,117 ⁽⁵⁾	1,669,500	841,142 ⁽⁵⁾
Non-deferred variable compensation	299,200	292,512	333,900	299,200
Variable compensation with one-year delay payment, indexed	299,200	259,315	333,900	339,021
Deferred variable compensation, conditional, indexed when applicable	897,600	115,290	1,001,700	202,921
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind (company vehicle and unemployment insurance)	43,732	43,732	43,457	43,457
TOTAL	2,419,732	1,590,849	2,712,957	1,884,599

(1) Gross compensation before tax.

(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.

(3) Compensation paid in cash in respect of position held during the year.

(4) The criteria used to determine this compensation are described in section 2.4.3.3.1.

(5) The variable compensation paid in 2025 corresponds to:

- €299,200 for the non-deferred portion of variable compensation awarded in respect of 2024,
- €339,021 for the non-deferred portion of variable compensation awarded in respect of 2023 and subject to a one-year holding period and indexation,
- €202,921 for tranches of deferred variable compensation awarded in respect of 2021, 2022 and 2023 (details in Table 2 bis).

With regard to the compensation paid to Valérie Baudson in respect of her previous duties as an employee:

- the compensation paid during the 2024 financial year corresponds to deferred variable compensation, awarded for previous financial years (2020 and 2021) for a total of €150,725;

- during the 2025 financial year, the last tranche of deferred variable compensation awarded in respect of 2021 was paid in the amount of €88,032.

	2024 financial year		2025 financial year	
	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾
Nicolas Calcoen, Deputy Chief Executive Officer				
Fixed compensation ⁽¹⁾	420,000	420,000	500,000	500,000
Annual variable compensation ⁽¹⁾⁽⁴⁾	714,000	270,115	834,750	371,369 ⁽⁵⁾
Non-deferred variable compensation	142,800	139,608	166,950	142,800
Variable compensation with one-year delay payment, indexed	142,800	105,509	166,950	161,806
Deferred variable compensation, conditional, indexed when applicable	428,400	24,998	500,850	66,763
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind (company vehicle and unemployment insurance)	42,477	42,477	43,060	43,060
TOTAL	1,176,477	732,592	1,377,810	914,429

(1) Gross compensation before tax.

(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.

(3) Compensation paid in cash in respect of position held during the year.

(4) The criteria used to determine this compensation are described in section 2.4.3.3.1.

(5) The variable compensation paid in 2025 corresponds to:

- €142,800 for the non-deferred portion of variable compensation awarded in respect of 2024
- €161,806 for the non-deferred portion of variable compensation awarded in respect of 2023 and subject to a one-year holding period and indexation,
- €66,763 for tranches of deferred variable compensation granted in respect of 2022 and 2023 (details in Table 2 bis).

With regard to the compensation awarded or paid to Nicolas Calcoen in respect of his previous duties as an employee:

- the compensation paid during the 2024 financial year corresponds to variable compensation awarded for previous financial years (2020, 2021 and 2022) for a total of €101,105;
- the compensation paid during the 2025 financial year corresponds to variable compensation awarded for previous financial years (2021 and 2022) for a total of €70,883.

Table 2 bis – Summary of the deferred variable compensation paid to each Company Officer

Table 2 bis is presented for Valérie Baudson, who received deferred variable compensation in 2025 granted in respect of the 2021, 2022 and 2023 financial years, and for Nicolas Calcoen, who received, in 2025, deferred variable compensation granted in respect of his office as Deputy Chief Executive Officer for the period from 1 April 2022 to 31 December 2022 and for the 2023 financial year.

The Board of Directors meeting of 3 February 2025 noted the level of achievement of each performance objective for the 2024 financial year prior to the payment in 2025 of the deferred tranches awarded in 2022, 2023 and 2024, as detailed in the table below.

Level of achievement of performance conditions		Deferred variable compensation awarded in 2022 in respect of 2021	Deferred variable compensation awarded in 2023 in respect of 2022	Deferred variable compensation awarded in 2024 in respect of 2023
2024 financial year	Weighting			
Amundi financial performance	85%	120%	120%	120%
Intrinsic financial performance of Crédit Agricole S.A.	5%	112.05%	112.05%	N/A
Relative performance of the Crédit Agricole S.A. share	5%	100%	80%	N/A
Crédit Agricole S.A. societal performance	5%	115.69%	115.69%	N/A
Crédit Agricole S.A. ROTE before tax > 5%	15%	N/A	N/A	100%
OVERALL ACHIEVEMENT RATE CAPPED AT 100%	100%	100%	100%	100%

The overall payment conditions were thus met in full and the following payments were made in 2025:

	2023 financial year	2024 financial year	2025 financial year
Valérie Baudson, Chief Executive Officer	In cash	In cash	In cash
Deferred variable compensation awarded in 2022	52,781	53,850	53,974 ⁽¹⁾
Deferred variable compensation awarded in 2023	-	61,440	61,440 ⁽²⁾
Deferred variable compensation awarded in 2024	-	-	87,507 ⁽³⁾
TOTAL	52,781	115,290	202,921

(1) The payment of €53,974 comprises two parts: (i) the payment of €1,193 corresponding to the indexed portion of the second tranche of conditional deferred variable compensation granted for the period from 11 May 2021 to 31 December 2021 (€1,035), vested since March 2024 and subject to a one-year holding period; (ii) the payment of €52,781 corresponding to the non-indexed portion of the third tranche of conditional deferred variable compensation awarded for the period from 11 May 2021 to 31 December 2021. The indexed part of this third tranche awarded, for €1,035, also vested in March 2025, is subject to a one-year holding period and will be paid in March 2026, after indexation to Crédit Agricole S.A. and Amundi share price evolution.

(2) Payment of the second tranche of conditional, non-indexed deferred variable compensation awarded for 2022 in the amount of €61,440.

(3) Payment of the first tranche of conditional, non-indexed deferred variable compensation awarded for 2023 in the amount of €87,507.

	2023 financial year	2024 financial year	2025 financial year
Nicolas Calcoen, Deputy Chief Executive Officer	In cash	In cash	In cash
Deferred variable compensation awarded in 2023	-	24,998	24,998 ⁽¹⁾
Deferred variable compensation awarded in 2024	-	-	41,765 ⁽²⁾
TOTAL	-	24,998	66,763

(1) Payment of the second tranche of conditional, non-indexed deferred variable compensation awarded for the period from 1 April 2022 to 31 December 2022 in the amount of €24,998.

(2) Payment of the first tranche of conditional, non-indexed deferred variable compensation awarded for 2023 in the amount of €41,765.

Table 3 – Compensation awarded and paid for director's duties

This table is set out in section 2.4.3.1.2.

Table 4 – Stock options granted during the financial year to each Executive Company Officer by Amundi and by any Group company

Executive Company Officers were not granted any options in 2025.

Table 5 – Stock options exercised during the financial year by each Executive Company Officer

Executive Company Officers did not exercise any options during the 2025 financial year.

Table 6 – Performance shares granted free of charge during the financial year to each Executive Company Officer (2025 CRD V Plan)

Executive Company Officer beneficiaries	Awarding date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements		Vesting date	Availability date	Performance conditions
			Valuation per share	Total valuation			
Valérie Baudson	27 May 2025	6,387		€357,270	No earlier than 27 May 2026	No earlier than 27 May 2027	Yes
		in 5 tranches:					Performance conditions related to achievement of annual budget targets for the years 2025 to 2029 for adjusted Net Income Group Share, adjusted cost-to-income ratio and adjusted net inflows, and annual progress in the implementation of Amundi's CSR and ESG trajectory for the years 2025 to 2029.
		Tranche 1: 1,277 shares	€65.05	€83,069			
		Tranche 2: 1,277 shares	€60.78	€77,616			
		Tranche 3: 1,277 shares	€56.18	€71,742			
		Tranche 4: 1,277 shares	€51.29	€65,497			
		Tranche 5: 1,279 shares	€46.40	€59,346			
Nicolas Calcoen	27 May 2025	3,048		€170,477	No earlier than 27 May 2026	No earlier than 27 May 2027	Yes
		in 5 tranches:					Performance conditions related to achievement of annual budget targets for the years 2025 to 2029 for adjusted Net Income Group Share, adjusted cost-to-income ratio and adjusted net inflows, and annual progress in the implementation of Amundi's CSR and ESG trajectory for the years 2025 to 2029.
		Tranche 1: 609 shares	€65.05	€39,615			
		Tranche 2: 609 shares	€60.78	€37,015			
		Tranche 3: 609 shares	€56.18	€34,214			
		Tranche 4: 609 shares	€51.29	€31,236			
		Tranche 5: 612 shares	€46.40	€28,397			

As a reminder, these share grants correspond to the payment of part of the total variable compensation awarded in respect of 2024, i.e. €440,000 for Valérie Baudson and €210,000 for Nicolas Calcoen. In accordance with the 2024 compensation policy, the number of shares was determined by the Board of Directors at its meeting of 28 April 2025, on the basis of the average opening prices of the Amundi share over the 40 days preceding the Board Meeting, i.e. €68.90. These grants were approved by the Annual General Shareholders' Meeting of 27 May 2025, in its seventh resolution for Valérie Baudson and its eighth resolution for Nicolas Calcoen (*ex post* votes on the compensation awarded in respect of 2024).

The shares granted to Valérie Baudson and Nicolas Calcoen represent 0.0031% and 0.0015% of the share capital, respectively.

In accordance with the 2025 compensation policy, the Board of Directors meeting of 2 February 2026 decided to award in the form of performance shares a portion of the total variable compensation of Valérie Baudson and Nicolas Calcoen under their offices in respect of the 2025 financial year. These grants will only be made following the 2026 Annual General Shareholders' Meeting if it has approved the items of variable compensation awarded to Valérie Baudson and Nicolas Calcoen in respect of 2025.

Table 7 – Performance shares granted free of charge and that became available during the financial year for each Executive Company officer

Executive Company Officer beneficiaries	Plan date	Number of shares that became available during the financial year	Vesting conditions
Valérie Baudson	CRD V plan of 18 May 2022 – 2 nd tranche	688 shares As a reminder, of the 860 shares vested for this tranche, 172 (i.e. 20%) are subject to a retention obligation until the end of the term of office.	Subject to performance conditions (detailed in 2.4.2.2.4), continued presence and the absence of risky professional behaviour. The achievement rate for this tranche was set at 100% by the Board of Directors at its meeting of 6 February 2024.
Valérie Baudson	CRD V plan of 12 May 2023 – 1 st tranche	1,048 shares As a reminder, of the 1,310 shares vested for this tranche, 262 (i.e. 20%) are subject to a retention obligation until the end of the term of office.	Subject to performance conditions (detailed in 2.4.2.2.4), continued presence and the absence of risky professional behaviour. The achievement rate for this tranche was set at 100% by the Board of Directors at its meeting of 6 February 2024.
Nicolas Calcoen	CRD V plan of 12 May 2023 – 1 st tranche	427 shares As a reminder, of the 534 shares vested for this tranche, 107 (i.e. 20%) are subject to a retention obligation until the end of the term of office.	Subject to performance conditions (detailed in 2.4.2.2.4), continued presence and the absence of risky professional behaviour. The achievement rate for this tranche was set at 100% by the Board of Directors at its meeting of 6 February 2024.

- The 3rd tranche of the 2022 CRD V plan awarded on 18 May 2022 to Valérie Baudson (860 shares) vested at 100% on 29 April 2025 but is subject to a one-year holding period at the end of which the shares will become available, except for the 20% subject to a retention obligation.
- The 2nd tranche of the 2023 CRD V plan awarded on 12 May 2023 to Valérie Baudson (1,310 shares) and to Nicolas Calcoen (534 shares) vested at 100% on 29 April 2025 but is subject to a one-year holding period at the end of which the shares will become available, except for the 20% subject to a retention obligation.
- The 1st tranche of the 2024 CRD V plan awarded on 24 May 2024 to Valérie Baudson (1,406 shares) and to Nicolas Calcoen (672 shares) vested at 100% on 27 May 2025 but is subject to a one-year holding period at the end of which the shares will become available, except for the 20% subject to a retention obligation.

Table 8 - History of stock option grants

Amundi has not issued any stock option plans.

Table 9 – History of performance share grants

This table is shown in note 6.5 of the Notes to the Consolidated Financial Statements. It is recalled that the plans detailed in this table that have benefited an Executive Company Officer are:

- the 2022 CRD V Plan, of which 4,300 shares granted to Valérie Baudson;
- the 2023 CRD V Plan, of which 6,550 shares granted to Valérie Baudson and 2,670 shares to Nicolas Calcoen;

- the 2024 CRD V Plan, of which 7,030 shares granted to Valérie Baudson and 3,360 shares to Nicolas Calcoen.
- the 2025 CRD V Plan, of which 6,387 shares awarded to Valérie Baudson and 3,048 shares to Nicolas Calcoen. Information on these awards is provided in Table 6 above.

Table 10 – Summary of multi-year variable compensation of each Executive Company Officer

Executive Company Officers do not receive multi-year variable compensation.

Table 11 – Employment contracts, retirement benefits and benefits linked to terminating office for each Company officer

Company Officers	Employment contract		Supplementary retirement plan		Severance or other benefits due or likely to become due as a result of termination or change of office		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Philippe Brassac		X		X		X		X
Chairman of the Board of Directors								
Term of office started: 12 May 2023								
End of term of office: 27 May 2025 ⁽¹⁾								
Olivier Gavalda		X		X		X		X
Chairman of the Board of Directors								
Term of office started: 27 May 2025								
End of term of office: ⁽²⁾								
Valérie Baudson	X ⁽³⁾			X	X		X	
Chief Executive Officer								
Term of office started: 11 May 2021								
End of term of office: none								
Nicolas Calcoen	X ⁽⁴⁾			X	X		X	
Deputy Chief Executive Officer								
Term of office started: 1 April 2022								
End of term of office: none								

(1) Philippe Brassac was appointed Chairman at the end of the General Shareholders' Meeting of 12 May 2023, which also ratified his co-option as a director. His term of office expires at the time of the 2025 General Shareholders' Meeting. The information relating to his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A.

(2) Olivier Gavalda was appointed Chairman following the Shareholders' General Meeting of 27 May 2025, which also elected him as a director. His term of office expires at the 2028 General Shareholders' Meeting. The information relating to his terms of office as Deputy Chief Executive Officer then Chief Executive Officer of Crédit Agricole S.A. is published in the Universal Registration Document of Crédit Agricole S.A.

(3) As a reminder, Valérie Baudson's employment contract is suspended during her term of office, as described in section 2.1.1.4 of this Universal Registration Document.

(4) As a reminder, Nicolas Calcoen's employment contract is suspended during his term of office, as described in section 2.1.1.4 of this Universal Registration Document.

The post-employment benefits to which Valérie Baudson and Nicolas Calcoen are entitled are given in paragraph 2.4.4.4.

2.4.4 Compensation policy for Amundi Company Officers for the 2026 financial year

Pursuant to Article L. 22-10-8, II, of the French Commercial Code, the Annual General Shareholders' Meeting to approve the financial statements for the year ended 31 December 2025 will be asked to approve the compensation policy for Company Officers for the 2026 financial year.

2.4.4.1 Principles common to all Company Officers

The compensation policy applicable to Company Officers is set by the Board of Directors on the recommendation of the Compensation Committee and then submitted to the vote of the General Shareholders' Meeting through separate resolutions, thus allowing the shareholders to vote specifically on each of them, and the Company to take greater account of the result of these votes. The compensation policy is consistent with Amundi's corporate interest, contributes to its sustainability and aligns with its strategy, both from a commercial standpoint and as a responsible investor. To this end, it complies with the general framework described in section 2.4.1, particularly for Executive Company Officers, for whom a variety of mechanisms such as the indexation of deferred compensation on the Amundi share price evolution promote the alignment of their interests with those of shareholders.

Detailed proposals on the implementation and revision of this policy are analysed by the Compensation Committee. Two thirds of the members of this committee are independent directors and it is chaired by an independent director. The proposals are then discussed by the Board of Directors, which is responsible for drafting the compensation policy. The Board is required to comply with the principles laid down in the AFEP-MEDEF Code and the Company's Directors' Charter, particularly with regard to the management of potential conflicts of interest. These Board decisions relate both to the items of compensation for the past financial year and to the compensation policy for the upcoming financial year. They take into account the votes and any opinions expressed by the shareholders during the previous General Shareholders' Meeting or during regular stakeholder discussions.

The work of the Board of Directors is based on analyses that enable a comparison to be drawn with the compensation of other executives. For the Chairman of the Board of Directors, the Board refers to Company Officers from SBF 120 listed companies. For the Chief Executive Officer, as detailed in 2.3.4.1, it is based on an analysis conducted by the McLagan firm on the basis of a panel of CEOs of eight European listed asset managers. As regards the Deputy Chief Executive Officer, whose scope of responsibility is specific to Amundi, the Board refers to Chief Financial Officers, who in some cases also have responsibility for other functions such as control functions, within the same panel of European listed asset managers. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding Company Officers. In particular, it analyses changes in the Company's performance over the past five years, as well as employees' average and median compensation.

This policy and the components of its implementation have been submitted to the vote of the General Shareholders' Meeting of the Company since the 2018 financial year.

In this context, the Company complies with the provisions of the following regulations:

- the regulatory framework set by the French Monetary and Financial Code relating to the compensation of identified staff, which includes Amundi's Chief Executive Officer and Deputy Chief Executive Officer;
- the provisions of the French Commercial Code;
- the AFEP-MEDEF Corporate Governance Code for listed Companies (AFEP-MEDEF Code), as revised in December 2022, and all the guidelines contained therein (with clarifications, as the case may be, from the HGCE, in particular in its application guide of December 2025, and/or the AMF).

The provisions of the compensation policy applicable to Company Officers, subject to their approval by the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025, are intended to apply to **newly appointed Company Officers** or those whose appointment is renewed after the General Shareholders' Meeting, on the understanding that the Board of Directors, on the recommendation of the Compensation Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the Company Officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Shareholders' Meeting called to approve the compensation policy for Company Officers in accordance with Article L. 22-10-8 II of the French Commercial Code.

In exceptional circumstances (such as an exceptional change in market conditions or unforeseen changes that substantially affect the Company's business), the Board of Directors may allow an exception to the application of the compensation policy. In accordance with Article L. 22-10-8 III of the French Commercial Code, this exemption must be temporary, in line with the corporate interest, and necessary to guarantee the continuity or viability of the Company. The Board of Directors shall rule, after seeking the advice of the Compensation Committee and after obtaining any necessary or useful advice if required, in order to decide on the principle and procedures of this exception in line with the applicable rules. The policy items to which an exception may apply are, exclusively, the variable items allocated to the Chief Executive Officer and/or the Deputy Chief Executive Officer, with the sole objective of taking into account, as fairly as possible, the impact of the exceptional circumstance in question on the calculation of the quantitative objectives set out in this compensation policy, in compliance with the cap set for total variable compensation. Where appropriate, the use of this option will be communicated by the Company and, in any event, will be described in the corporate governance report for the financial year in question, along with an explanation of the nature of the exceptional circumstances and an indication of the items to which the exception has been applied, in accordance with point 10, section I of Article L. 22-10-9 of the French Commercial Code.

As a reminder, the 2025 compensation policies put to the vote of the Shareholders' General Meeting of 27 May 2025 provided for an increase in the fixed compensation of the Chief Executive Officer and the Deputy Chief Executive Officer. The policy applicable to the Chief Executive Officer was approved (11th resolution) with 98.67% in favour, and that applicable to the Deputy Chief Executive Officer was approved (12th resolution) with 98.70% in favour. In addition, the 2025 compensation policy for members of the Board of Directors was approved (9th resolution) with 99.99% in favour, the compensation policy for the Chairman of the Board of Directors (10th resolution) was approved with 99.99% in favour and the information referred to in section I of Article L. 22-10-9 of the French Commercial Code, which is included in the corporate governance report (5th resolution) was approved with 99.33% in favour.

2.4.4.2 Compensation policy applicable to Directors

The directors' compensation policy⁽¹⁾ includes, on the one hand, elements common to all the Company Officers presented in section 2.4.4.1, and, on the other hand, specific elements detailed below.

Directors are paid exclusively via a fixed annual sum allocated by the General Shareholders' Meeting and distributed by the Board of Directors.

This aggregate amount was set at €700,000 at the General Shareholders' Meeting of 30 September 2015.

It is recalled that this compensation is paid in N+1 in respect of year N. Accordingly, the compensation policy applicable to directors in 2026, subject to its approval by the General Shareholders' Meeting, will give rise to the payment of compensation in 2027 for the 2026 financial year.

The Board of Directors meeting of 2 February 2026, based on the opinion of its Compensation Committee, resolved to maintain the same director compensation policy as that approved and applied for the 2025 financial year:

- €3,650 per director per Board meeting attended;
- €2,300 per director per committee meeting attended, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,500, allocated to the Chair of the Audit Committee;
- an annual lump-sum of €15,500, allocated to the Chair of the Risk Management Committee;
- an annual lump-sum of €10,500, allocated to the Chair of the Compensation Committee, the Chair of the Strategy and CSR Committee and the Chair of the Appointments Committee.

This compensation policy is consistent with the compensation of directors of SBF 120 companies⁽²⁾ and complies with Article 22.1 of the AFEP-MEDEF Code, since it comprises a predominant variable portion, depending on the effective participation of the directors in the various meetings of the Board and its

At its meeting of 2 February 2026, the Board of Directors, acting on the recommendation of the Compensation Committee, decided to renew the compensation policies applicable in 2025 to Amundi's Company Officers for 2026. The non-economic criteria for the variable compensation of the Chief Executive Officer and the Deputy Chief Executive Officer have been amended to reflect Amundi's strategic priorities in 2026 (details in 2.4.4.4).

Committees (with the exception of the Chairman of the Board, who is the subject of a specific policy whose principles are described in section 2.4.4.3).

If a non-voting director is appointed, he/she will receive the same amount as the directors, deducted from the annual fixed sum awarded by the General Shareholders' Meeting to the directors.

It should be noted that the payment of the sum allocated to directors as compensation for their work may be suspended (i) pursuant to the second paragraph of Article L. 225-45 of the French Commercial Code, when the Board of Directors is not composed in accordance with Article L. 225-18-1 of the same Code, and (ii) under the conditions set out in Article L. 22-10-34 I of the French Commercial Code, when the General Shareholders' Meeting does not approve the draft resolution on the information referred to in section I of Article L. 22-10-9 of the French Commercial Code.

In accordance with section II of Article L. 22-10-8 of the French Commercial Code, the following resolution will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025:

"Approval of the compensation policy for directors for the 2026 financial year, in application with section II of Article L. 22-10-8 of the French Commercial Code.

The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for directors established by the Board of Directors for the 2026 financial year, as presented in the report on corporate governance contained in section 2.4.4.2 of the Company's 2025 Universal Registration Document".

(1) Information on the Directors, particularly the length of their terms of office, is provided in section 2.1.1.

(2) See in particular the Spencer Stuart Board Index 2025 - France.

2.4.4.3 Compensation policy applicable to the Chairman of the Board of Directors

The compensation policy for the Chairman of the Board of Directors includes the items common to all Company Officers as set out in section 2.4.4.1, the items applicable to members of the Board of Directors set out in section 2.4.4.2 and the specific items set out below.

The meeting of the Board of Directors of 2 February 2026 resolved to maintain the annual compensation of Chairman of the Board of Directors unchanged at a fixed lump-sum amount of €350,000. This compensation was determined at the time of Yves Perrier's appointment in May 2021, taking into account the compensation observed for non-executive chairman positions in major listed companies. This compensation, which has remained unchanged since then, is still consistent with the compensation for non-

executive chairs of SBF 120 companies, whose average is €437,093 according to the 2025 Spencer Stuart Board Index. In order to guarantee his independence in the performance of his duties, the Chairman of the Board of Directors will not be eligible for any variable compensation, including performance shares plan.

As a director, the Chairman of the Board of Directors is also eligible for the compensation set out in section 2.4.4.2.

As mentioned earlier, **Olivier Gavalda has waived any compensation or benefits to which he may be entitled as Chairman of the Board as well as any compensation due in respect of his role as a director**, it being understood that he receives compensation from Crédit Agricole S.A. for his role as Chief Executive Officer of Crédit Agricole S.A.

Summary table of the compensation policy of the Chairman of the Board of Directors.

Items of the compensation policy	Overview
Fixed compensation	From 11 May 2021, the annual compensation of the Chairman of the Board of Directors was set at €350,000. However, Olivier Gavalda has waived his right to receive this compensation in respect of his duties as Chairman of the Board of Directors.
Compensation in respect of directorship	The Chairman of the Board of Directors is eligible for compensation paid to directors. However, Olivier Gavalda has waived his right to receive compensation for his term of office as a director .
Annual variable compensation	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Benefits in kind	The Chairman of the Board of Directors is entitled to a company car provided by Amundi. However, Olivier Gavalda does not have a company car provided by Amundi .
Healthcare expenses	The Chairman of the Board of Directors is entitled to benefit from the healthcare expenses scheme applicable to all Amundi employees. However, Olivier Gavalda does not benefit from the Amundi healthcare expenses scheme .

In accordance with section II of Article L. 22-10-8 of the French Commercial Code, the following resolution will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025:

“Approval of the compensation policy for the Chairman of the Board of Directors for the 2026 financial year, in application of Article L. 22-10-8 II of the French Commercial Code.

The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors established by the Board of Directors for the 2026 financial year, as presented in the report on corporate governance contained in section 2.4.4.3 of the Company's 2025 Universal Registration Document.”

2.4.4.4 Compensation policy applicable to Executive Company Officers

The compensation policy applicable to Executive Company Officers, i.e. the Chief Executive Officer and the Deputy Chief Executive Officer, includes the elements common to all the Company Officers presented in section 2.4.4.1 and the specific items set out below.

The Board of Directors, which met on 2 February 2026, decided, on the recommendation of the Compensation Committee, to propose the renewal to the Annual General Shareholders' Meeting of the compensation policy that was applicable in 2025, by adapting only the non-economic criteria for variable compensation to Amundi's strategic priorities in 2026.

Employment contract

At the time of the appointment of the Chief Executive Officer and the Deputy Chief Executive Officer, the Board of Directors deemed, in accordance with AMF and HGCE guidance, that Valérie Baudson's and Nicolas Calcoen's years of service and their personal circumstances justified the maintenance of their employment contracts while the suspension of these contracts was being organised as specified in 2.1.1.4.

In this regard, an agreement to suspend Valérie Baudson's employment contract was concluded on 10 May 2021, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Shareholders' Meeting of 18 May 2022.

Similarly, an agreement to suspend Nicolas Calcoen's employment contract was concluded on 28 March 2022, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Shareholders' Meeting of 12 May 2023.

Each Executive Company Officer will thus only receive compensation in respect of their corporate office, in line with the terms and conditions described below.

Summary table of the compensation policy for Executive Company Officers

Items of the compensation policy Overview

Fixed compensation	The amount of fixed compensation is set by the Board of Directors on the recommendation of the Compensation Committee, taking into consideration market practices, the compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies, as well as the individual situation of the Executive Company Officer, in particular their experience. The Compensation Committee analyses the compensation of the Chief Executive Officer and the Deputy Chief Executive Officer once a year, with no presumption that the review will result in any change. Moreover, in accordance with Article 26.3.1 of the AFEP-MEDEF Code, fixed compensation should in principle only be reviewed at relatively long intervals. On 2 February 2026, the Board of Directors, on the proposal of the compensation Committee, decided to maintain the fixed compensation of Valérie Baudson and Nicolas Calcoen unchanged. Fixed compensation for 2026 will therefore be as follows: • Valérie Baudson: €1,000,000, unchanged from 1 January 2025; • Nicolas Calcoen: €500,000, unchanged from 1 January 2025. The payment of fixed compensation elements is not subject to the <i>ex post</i> approval of the General Shareholders' Meeting.

Items of the compensation policy Overview

Type of total variable compensation

Total variable compensation will be awarded:

- partly in the form of a cash bonus;
- partly in the form of performance shares according to the procedures set out in detail below.

Target level of total variable compensation

The total target variable compensation represents 150% of the fixed compensation.

Up to this target amount, the said variable compensation is allocated:

- for two-thirds of the total, in the form of a cash bonus;
- for one-third of the total, in the form of performance shares.

	Valérie Baudson	Nicolas Calcoen
Total variable compensation	Target total variable compensation	€1,500,000
	of which cash bonus	€750,000
	of which performance shares	€500,000

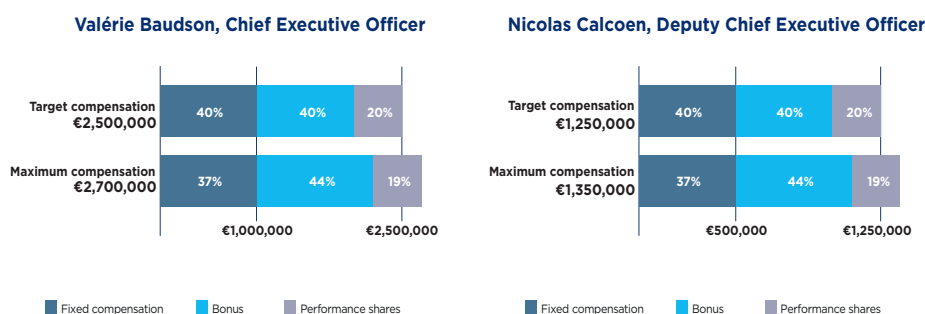
Ceiling for total variable compensation

Beyond the target, the award is made exclusively in the form of a cash bonus. As a maximum, total variable compensation may reach 170% of fixed compensation, i.e.:

- Valérie Baudson: €1,700,000;
- Nicolas Calcoen: €850,000.

This is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Shareholders' Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded. Under the 9th resolution approved by the General Shareholders' Meeting of 12 May 2016, this upper limit was increased to 200%.

The proposed compensation structure can be summarised as follows:



Terms and conditions for determining the total variable compensation

Total variable compensation:

Terms and conditions of determination

On the recommendation of the Compensation Committee, the Board of Directors will determine the amount of total variable compensation awarded in respect of 2026, after the end of the 2026 financial year, by comparing the result obtained with the objectives set in advance at the start of the financial year for each economic and non-economic criterion.

For 2026, the weighting of economic criteria is 70% and the weighting of non-economic criteria is 30% for both the Chief Executive Officer and the Deputy Chief Executive Officer, unchanged from 2025.

The weighting of the criteria relating to the Amundi scope is 82.5%, while the weighting of criteria relating to the Crédit Agricole S.A. scope is 17.5%, as in 2025.

Items of the compensation policy Overview**Economic criteria**

The economic criteria selected reflect the financial and operational performance of Amundi and Crédit Agricole S.A. For each criterion, the target objective to be achieved was set on the basis of the budget approved by the Board of Directors (the values of which are not made public because of their confidentiality). It is specified that the values set out in the budget correspond to the target values.

Non-economic criteria

The **non-economic criteria for Amundi** chosen by the Board of Directors are similar in spirit to those applicable in 2025 and have been adapted in line with the Company's strategic ambitions for 2025-2028, as presented in the press release of 18 November 2025⁽¹⁾, on Investor Day. These strategic ambitions mainly aim at driving continued value creation and strengthening Amundi's long-term leadership based on six strategic priorities.

At the end of financial year 2026, the Board will use quantitative and qualitative factors to evaluate the achievement of:

- the criterion relating to the **implementation of Amundi's 2025-2028 strategic plan** (accounting for 10%) based on the results obtained on the six strategic priorities:
 - accelerating client diversification,
 - expanding geographical reach,
 - driving innovation in solutions,
 - activating Amundi Technology's roadmap,
 - optimising the operating model,
 - value creation through organic growth and M&A.
- the criterion relating to the **continuation of Amundi's initiatives in terms of Responsible Investment (RI) and Corporate Social Responsibility** (accounting for 12.5%), based on the results obtained on the following items :
 - presentation of a Climate Strategy at the 2026 General Shareholders' Meeting,
 - engagement efforts on climate with global listed companies,
 - action to reduce energy and travel GHG emissions relating to Amundi's own operations, in order to achieve the target set for 2030,
 - efforts to improve the diversity and internationalisation of Amundi's management (at the Senior Leadership Team level).

The **Crédit Agricole S.A. non-economic criteria** (accounting for 7.5%), also concern the Executive Company Officers of Crédit Agricole S.A., while being adapted for Amundi's Executive Company Officers to take into account their scope of influence. They cover the **following Crédit Agricole S.A. CSR objectives**:

- Responding to the intergenerational challenges of the demographic transition;
- Fostering a collaborative culture and enhancing accountability to boost performance.

The Board will assess the level to which these criteria have been fulfilled on the basis of achievements in 2026.

Accordingly, **20% of the variable compensation of Executive Company Officers is related to Responsible Investment and CSR issues**, for both Amundi (12.5%) and Crédit Agricole S.A. (7.5%).

It should be noted that in accordance with recommendation 26.1.1 of the AFEF-MEDEF Code, in its version revised in December 2022, within these criteria relating to Responsible Investment and CSR, several criteria relate to Amundi's **climate objectives**: the reduction of GHG emissions, the presentation of a Climate Strategy and engagement efforts on climate.

Total variable compensation:

Terms and conditions
of determination
(next)

(1) Press release of 18 November 2025.

Items of the compensation policy Overview

The criteria for variable compensation for 2026, based on the annual financial statements, and subject to approval by the 2026 Annual General Shareholders' Meeting, are as follows:

	Weighting	Threshold	Target	Upper limit
AMUNDI SCOPE	82.5%			
Economic criteria (annual financial statements)	60.0%			
Adjusted net revenue (€m) ⁽¹⁾	9.0%	50%	100%	150%
Adjusted cost-income ratio (%) ⁽¹⁾	12.0%	50%	100%	150%
Adjusted Net Income Group Share (€m) ⁽¹⁾	30.0%	50%	100%	150%
Adjusted net inflows (€bn) ⁽¹⁾	9.0%	50%	100%	150%
Non-economic criteria	22.5%			
Implement Amundi's 2025-2028 strategic plan ⁽²⁾	12.5%			150%
Continue Amundi's IR and CSR initiatives ^{(2) (3)}	10.0%			150%
CRÉDIT AGRICOLE S.A. SCOPE	17.5%			
Economic criteria (annual financial statements)	10.0%			
Cost-income ratio (%) ⁽¹⁾	3.33%	60%	100%	150%
Net Income group Share (€m) ⁽¹⁾	3.33%	60%	100%	150%
Return on Tangible Equity (%) ⁽¹⁾	3.33%	60%	100%	150%
Non-economic criteria	7.5%			
Societal and Environmental CSR ^{(1) (2)}	7.5%			150%
TOTAL	100.0%			

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

(3) Climate criterion for all or part.

For each economic criterion,

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- achievement of this trigger threshold leads to an achievement rate of 50% for the Amundi criteria and a rate of 60% for the Crédit Agricole S.A. criteria.;
- the achievement of the target objectives corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 150%.

Each non-economic criterion may not exceed an achievement rate of 150%.

The total achievement rate will be calculated as the weighted average of the achievement rates for all criteria, both economic and non-economic. It will apply to the entire target total variable compensation, up to the cap of 113.3%.

The maximum total variable compensation will be €1,700,000 for Valérie Baudson and €850,000 for Nicolas Calcoen, i.e. 113.3% of the target compensation or 170% of the fixed compensation.

Total variable compensation:
Terms and conditions
of determination
(next)

Items of the compensation policy Overview**Terms and conditions for deferral and indexation of total variable compensation**

The deferral and indexing procedures applicable to total variable compensation are defined in compliance with the CRD Directive⁽¹⁾, which stipulates that:

- 50% of the total variable compensation awarded is paid in the form of instruments;
- 60% of the total variable compensation awarded is deferred over a five-year period;
- tranches paid in the form of instruments (indexed cash or performance shares) are subject to a holding period of one year.

The calculation of the compensation to be deferred in respect of the financial year is based on the total variable compensation including performance shares awarded in respect of that year.

Non-deferred portion of total variable compensation, accounting for 40% of the total, paid entirely in cash

The total variable compensation is, up to 40%, acquired immediately at the time of its allocation by the Board of Directors, subject to the *ex post* approval of the General Shareholders' Meeting. This non-deferred portion will be paid in two tranches:

7. one half, equivalent to 20% of the total, within 15 days following the Annual General Shareholders' Meeting called to approve the financial statements for the financial year in respect of which this compensation is awarded, i.e. in May or June 2027 for compensation awarded for 2026;
8. the other half (20% of the total) will be paid one year after it is awarded, i.e. in March 2028 for compensation awarded for 2026. This second portion of variable compensation will be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

Deferred portion of annual variable compensation, accounting for 60% of the total

The total variable deferred compensation, accounting for 60% of the total compensation, equals to the sum of:

- the performance shares awarded, representing a maximum of one-third of the target total variable compensation;
- the bonus paid in cash for the remainder.

Performance shares

To encourage the Executive Company Officers to create long-term value and to align their interests with those of the Company and its shareholders, a portion of their total variable compensation will be awarded in the form of shares subject to performance conditions. In accordance with the 28th resolution approved by the 2025 General Shareholders' Meeting, **the total number of shares awarded to the Executive Company Officers may not represent more than 0.1% of the share capital.**

Number of shares initially granted

The number of Amundi shares, corresponding to the portion of the variable compensation awarded in respect of 2026 in the form of performance shares, will be determined by the Board of Directors on the basis of the average of the opening prices of the Amundi share during the 40 business days preceding the Board meeting which will award the performance shares in respect of the 2027 plan to a select group of key executives. As these performance shares represent a form of payment of variable compensation, their effective grant will only take place after the *ex post* vote of the Annual General Shareholders' Meeting called to approve the financial statements for the 2026 financial year since the recipients are Executive Company Officers.

Terms and conditions for performance shares vesting

Subject to the performance conditions being met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date.

The number of Amundi shares definitively vested for each tranche will be determined each year by the Board of Directors based on the level of achievement of the performance conditions set at the time of the initial grant and which will be based in particular on adjusted Net Income Group Share, adjusted cost-income ratio, adjusted net inflows and criteria reflecting the implementation of Amundi's CSR trajectory.

The precise terms, such as the weighting and the vesting scale, will be set by the Board of Directors at the time of grant and described in the reports on the compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer for 2026, which will be subject to an *ex post* vote at the Shareholders' General Meeting called to approve the financial statements for the 2026 financial year.

Total variable compensation:

Terms and conditions of deferral and indexation

(1) It should be noted that, at the date of drafting of this Universal Registration Document, the transposition of CRD VI into French law has not yet taken place. It is not expected that this will change the rules applicable to deferral and indexation but, if it does, adjustments could be made to the procedures described above, but only if strictly required for compliance with the new rules. In this case, the details of any changes made would be described in the next report on corporate governance, the elements of which will be submitted to the 2027 General Shareholders' Meeting.

Items of the compensation policy Overview

Other provisions applicable to performance shares

The Board of Directors established, at the time of the appointment of the Executive Company Officers, **an obligation to retain 20% of the shares acquired until the end of their term of office**. This amount is reviewed annually when the compensation policy concerning them is adopted; it remains unchanged for the 2026 compensation policy. The Chief Executive Officer and the Deputy Chief Executive Officer will also make a formal commitment no to use any hedging or insurance strategy until the date of availability of the performance shares.

Bonus paid in cash

The bonus paid in cash is paid over five years in five equal tranches.

Terms and conditions for bonus payment

The payment of each tranche is subject to the achievement of two performance conditions determined by the Board of Directors on the recommendation of the Compensation Committee. **The overall achievement rate for these two conditions cannot exceed 100%**. These conditions are weighted as follows:

- 85% on the Amundi Group's adjusted Net Income Group Share, with identical terms to those applicable for 2025 (as described in section 2.4.3.3.3);
- 15% on the pre-tax Return on Tangible Equity of Crédit Agricole S.A. The condition will be satisfied if the pre-tax Return on Tangible Equity is greater than 5%.

In the event that the performance shares granted do not represent at least 50% of the compensation to be deferred, then each tranche will be paid partly in cash and partly in the form of indexed cash, 85% of which will be indexed on the Amundi share price evolution, and 15% on the Crédit Agricole S.A. share price evolution. The payment of these tranches would also be subject to a one-year holding period and to the same performance conditions as for non-indexed cash tranches.

Payment methods for total variable compensation

The payment of items of variable compensation (including the effective grant of performance shares) is conditional upon their approval by the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026.

Conditions applicable to the deferred portion of the total variable compensation in the event of departure

In the event of their departure, Executive Company Officers will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal maturity date pro-rated to the level of accomplishment of the performance conditions originally set.

Clawback clause applicable to the total variable compensation

If it is discovered, within a five-year period after the payment of a tranche of variable compensation, either in cash or shares, that the Chief Executive Officer or the Deputy Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution of all or some of the shares already delivered or of sums already paid out, subject to the applicability of French law.

There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure. In the event of exceptional compensation, the sum of this exceptional compensation and the total variable compensation may in no case exceed the cap of 200% of fixed compensation.

Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026.

Total variable compensation:

Terms and conditions of deferral and indexation

(next)

Total variable compensation:

Terms and conditions of payment

Total variable compensation:

Conditions in the event of departure and clawback clause

Exceptional compensation

Items of the compensation policy Overview

Compensation due to members of the Board of Directors	The Chief Executive Officer and the Deputy Chief Executive Officer are not members of the Board of Directors. Therefore, they do not receive compensation for any compensation for a directorship.
Retirement benefits	Under their suspended employment contract, Valérie Baudson and Nicolas Calcoen qualify for the retirement benefits scheme that applies to all employees under the Amundi collective agreement.
	Eligibility for severance payment With regard to Valérie Baudson: in the event of the termination of her term of office as Chief Executive Officer, her employment contract is reactivated under the compensation conditions provided for by the suspension agreement. These compensation conditions are equivalent to the average of the compensation awarded to members of Amundi's General Executive Committee, excluding Company Officers, during the last financial year prior to the end of her corporate office. This compensation may not be lower than that awarded to Valérie Baudson for the 2020 financial year. With regard to Nicolas Calcoen: in the event of termination of his term of office as Deputy Chief Executive Officer, his employment contract is reactivated under the compensation conditions provided for by the suspension agreement. The fixed compensation will be equal to the average of the fixed compensation awarded to the members of Amundi's General Executive Committee, excluding Company Officers, during the last financial year preceding the termination of his corporate office and the total variable compensation will be equal to two-thirds of the total variable compensation awarded over this same scope. In any case, this compensation may not be lower than that awarded to Nicolas Calcoen for the 2021 financial year. Upon termination of their terms of office as Chief Executive Officer or Deputy Chief Executive Officer, if, within three months, Amundi is unable to offer them an equivalent or comparable role to that currently exercised by members of the Amundi General Executive Committee in the form of an offer of at least two positions, they will be eligible, if the termination of their terms of office was instigated by Amundi or was due to a change of control or strategy, for severance pay under the conditions described below and in accordance with the recommendations of the AFEP-MEDEF Code. This severance payment will, however, not be paid if Valérie Baudson or Nicolas Calcoen: • leaves the Company at their own initiative to perform new roles, or changes roles within the Group; • is responsible for or contributed to significant losses to the detriment of Amundi; • has engaged in particularly serious risky behaviour; • has the possibility of claiming their pension at the full rate. Amount of severance payment The severance payment will be calculated based on twice the compensation (fixed and variable) awarded in respect of the calendar year preceding the year in which the term of office comes to an end. It is made clear that this severance payment includes all other payments due upon termination of the employment contract in any form and in any capacity whatsoever, in particular contractual severance pay and, where applicable, non-compete compensation. Performance conditions applicable to severance pay This severance payment is subject to the achievement of the budgetary objectives of the Amundi Group's business lines over the last two financial years preceding the date of termination of the corporate office, based on indicators, taking into account the evolution of the business activity as well as its results, namely: adjusted net revenues, adjusted net inflows, adjusted cost-income ratio and the adjusted Net Income Group Share. It is noted that these performance conditions only apply to severance pay due upon termination of the office, excluding any amounts paid upon termination of the employment contract.
Termination payment:	
Severance payment	

Items of the compensation policy Overview

Non-compete compensation	Valérie Baudson and Nicolas Calcoen are not subject to a non-compete clause in respect of their office. Pursuant to their employment contracts, they are subject to a non-compete clause that prohibits them from accepting a job in a company that develops an activity competing with that of Amundi. This commitment applies for a 12-month period as of the termination of the employment contract. In exchange, they will receive for the duration of the prohibition, an indemnity equal to 50% of the fixed compensation set in connection with the reactivation of the employment contract, as described above. In accordance with Recommendation 26.5.1 of the AFEF-MEDEF Code, the Board of Directors will make a decision regarding the application of this clause on the departure of the Chief Executive Officer or Deputy Chief Executive Officer. As indicated above, any amount to be paid in respect of this non-compete compensation will be taken into account when calculating the severance pay in order to respect the two-year compensation ceiling set by the AFEF-MEDEF Code.
Unemployment insurance	The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers ("Association pour la garantie sociale des chefs et dirigeants d'entreprise", GSC) to allow the Chief Executive Officer and Deputy Chief Executive Officer to receive compensation in the event of loss of their professional activity. Since the end of the second year of membership, the maximum period of compensation that Valérie Baudson and Nicolas Calcoen will be able to benefit from will be 24 months for a total amount capped according to the scale in force. The contribution will be paid in full by Amundi and will be considered as a benefit in kind. This contribution is estimated at €43,384 for 2026 for Valérie Baudson and for Nicolas Calcoen.
Benefits in kind	The Executive Company Officers have company cars provided by Amundi. This benefit is estimated, in 2026, at €6,000 for Valérie Baudson and Nicolas Calcoen.
Health and Provident scheme	The Executive Company Officers benefit from the same health insurance schemes as employees. For information purposes, pending the setting of the new 2026 scales, the contributions that Amundi would pay are identical for Valérie Baudson and Nicolas Calcoen and are estimated at: • healthcare expenses: €1,800; • personal protection insurance: €1,700.
Supplementary defined-contribution retirement plan	As of 2022, Amundi has decided to terminate the supplementary defined-contribution retirement plan applicable within Amundi. Thus, the Executive Company Officers no longer benefit from any mandatory contribution paid by Amundi, as it is the case for all Amundi employees.

In accordance with section II of Article L. 22-10-8 II of the French Commercial Code, the two following resolutions will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025:

"Approval of the compensation policy of the Chief Executive Officer for the 2026 financial year, in application of Section II of Article L. 22-10-8 of the French Commercial Code

The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chief Executive Officer established by the Board of Directors for the 2026 financial year, as presented in the report on corporate governance in section 2.4.4.4 of the Company's 2025 Universal Registration Document.

"Approval of the compensation policy of the Deputy Chief Executive Officer for the 2026 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Deputy Chief Executive Officer established by the Board of Directors for the 2026 financial year, as presented in the report on corporate governance in section 2.4.4.4 of the Company's 2025 Universal Registration Document".

03

AMUNDI'S COMMITMENTS

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Commitments

1. ACT AS A RESPONSIBLE FINANCIAL INSTITUTION

€1,048_{bn}

RESPONSIBLE
INVESTMENT ASSETS

17,204

NUMBER OF ISSUERS COVERED
BY AMUNDI'S PROPRIETARY ESG RATING⁽¹⁾

2. ACTING AS A RESPONSIBLE EMPLOYER

83%

AMUNDI RECOMMENDATION SCORE ⁽²⁾

21.6

AVERAGE NUMBER OF TRAINING HOURS
PER EMPLOYEE

39.1%

NUMBER OF WOMEN
ON THE EXECUTIVE COMMITTEE

3. ACTING RESPONSIBLY FOR THE ENVIRONMENT

0.34 *Teq CO₂/FTE*

ENERGY-RELATED EMISSIONS ⁽³⁾

0.73 *Teq CO₂/FTE*

TRAVEL-RELATED EMISSIONS ⁽⁴⁾

€0.6_m

PURCHASES FROM
SHELTERED SECTOR COMPANIES ⁽⁵⁾

Amundi's non-financial ratings

B+

RATED "PRIME",
ONE OF THE THREE INDUSTRY LEADERS
(SOURCE: ISS ESG) ⁽⁶⁾

19.5

CLASSIFIED BY SUSTAINALYTICS
AS "LOW CSR RISK" ⁽⁷⁾

AA

RATED BY MSCI
RANKED AMONG "ESG LEADERS" ⁽⁸⁾

⁽¹⁾ The reduction in covered issuers versus 2024 results from a refined definition of issuer scope to enhance consistency and reliability.

⁽²⁾ Rate of positive replies to the statement "I would recommend my company to my friends and relations as a good employer" in the annual survey of all employees conducted by Willis Towers Watson in December 2025.

⁽³⁾ Scope 1 and 2, excluding refrigerants.

⁽⁴⁾ Business travel by airplane and train.

⁽⁵⁾ In France.

⁽⁶⁾ Last updated on 13/03/2026.

⁽⁷⁾ Last updated on 23/09/2025.

⁽⁸⁾ Last updated on 27/01/2026.

Ambition

Amundi's purpose is to work every day in the interests of its clients and society. Societal engagement is thus one of the four founding pillars of the company. It is based on three convictions:

- economic and financial players bear a social responsibility;
- incorporating ESG criteria into investment choices provides a source of long-term performance;
- accelerating our ESG commitments will be an important growth driver around the world.

Amundi's 2028 Strategic Plan

On 18 November 2025, Amundi unveiled its 2028 Medium Term Plan entitled *"Invest for the future"*⁽¹⁾. This plan reaffirms Amundi's four distinctive characteristics — notably its recognized and sustained commitment to responsible investment, as well as its global leadership, European identity and technological expertise and innovation capacity. The plan prioritizes growth, diversification, innovation, efficiency and selective investments to create attractive value for shareholders while providing clients with high-quality products and excellent service.

ESG issues and CSR are fully integrated into Amundi's 2028 Medium Term Plan, which is structured around six priorities. One of these is to continue investing to develop products and solutions that serve our clients. In the area of Responsible Investment, Amundi intends to maintain its global leadership by offering its clients the broadest range of responsible products on the market and by innovating in distinctive areas such as blended finance, climate, and solutions related to biodiversity and the preservation of natural capital. Amundi will also continue to strengthen its engagement and voting activities, which benefit all of our active and passive funds. This cross-cutting approach likewise places exemplary conduct at the heart of Amundi's objectives.

This Strategic Plan follows on from the ESG Ambitions 2025 plan (details in insert). The latter, which ended in late 2025, had set three objectives for the Group:

- increase the level of ambition of its investment solutions in terms of Responsible Investment;
- engage with as many companies as possible to define credible strategies for aligning with the Net Zero 2050 objective;
- align its employees and shareholders with its ambitions.

To meet these objectives and in line with the Crédit Agricole group's social project, Amundi is committed to:

- acting as a responsible financial institution;
- acting in the interest of clients;
- acting as a responsible employer;
- and acting as an environmentally responsible citizen.

Amundi has a dedicated governance to manage its strategy as a responsible investor and responsible company. This governance operates at two levels:

- supervision by the Board of Directors: the Board of Directors relies primarily on the work of the Strategy and CSR Committee. Composed of two-thirds independent board members, including the Chairman, it formulates an opinion on the company's climate strategy and its policy on social and environmental responsibility and, at least annually, it reviews the actions taken by the Group in this area and the results achieved;
- monitoring and management by General Management: Amundi has committees dedicated to Responsible Investment and CSR chaired by Amundi's Chief Executive Officer:
 - the ESG and Climate Strategy Committee (described in section 3. 2. 1. 1). This Committee meets monthly to define and guide Responsible Investment actions,
 - the CSR Committee: this Committee, which meets every half year, defines and guides Amundi's responsible actions for its own operations.

(1) The 2028 Medium Term Plan is presented in Chapter 4 Review of Financial Position and Results in 2025.

ESG Ambitions 2025 plan

Regarding its offering of savings or technology solutions, Amundi committed by 2025 to:

1. introducing a new environmental transition rating into its open-ended funds under active management, which represent €400 billion⁽¹⁾. The aim of this rating will be to assess companies' decarbonisation efforts and the development of their sustainable activities. To encourage them to undertake this transformation, these portfolios invest in greater proportions in those making the most effort in their energy transition than in others;
2. offering open-ended funds in all asset classes with a binding Net Zero 2050 investment objective;
3. reaching €20bn in assets in impact funds that invest in companies seeking positive environmental or social performance. This impact is measured and reported annually;
4. ensuring that 40% of its range of passive funds is made up of ESG funds;
5. developing, within Amundi Technology, ALTO* ⁽²⁾ Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

(1) Scope of activity of open-ended funds for which a environmental transition rating method is applicable.

(2) ALTO: Amundi Leading Technologies & Operations.

In terms of voting & engagement with companies, Amundi committed to:

6. working with 1,000 additional companies to define credible strategies for reducing their greenhouse gas emissions, to vote at their annual General Shareholders' Meetings and for management remuneration packages to be linked to these strategies;
7. from 2022, excluding from its portfolios companies that generate over 30% of their activity from unconventional oil and gas production.

To align its employees and shareholders with this ambition, Amundi decided to:

8. take into account the level of achievement of these investment objectives (weight 20% of total criteria) in the KPIs calculation of performance shares for its 200 senior executives. It also set ESG targets for all investment managers and sales representatives;
9. reduce its own direct greenhouse gas emissions by approximately 30% (vs. 2018) per employee in 2025;
10. present its climate strategy to its shareholders at its Annual General Shareholders' Meeting in 2022.

This Chapter 3 begins with our Sustainability Statement, in compliance with the requirements of the CSRD (Corporate Sustainability Reporting Directive). It is followed by the presentation of Responsible Investment at Amundi, updated to ensure continuity with previous years.

Sustainability Statement (Certified)

3.1 General disclosures (ESRS 2)

3.1.1 Basis for preparing disclosures

3.1.1.1 General basis for preparing sustainability disclosures

Amundi, a large group as defined in Article L. 230-2 of the French Commercial Code (Code de commerce), has prepared this sustainability statement on a consolidated basis.

The scope of sustainability information on a consolidated basis is the same as that used for the consolidated financial statements ⁽¹⁾.

Amundi's own operations are defined as those involving the parent company and its subsidiaries over which it exercises direct or indirect control. This statement does not include the upstream and downstream value chains associated with the own operations of Amundi's clients. Each party is responsible for publishing information on its own value chain.

Subsidiaries not included in the scope of consolidation because they are not material from a financial perspective were subject to an additional analysis to assess the materiality of impact and whether or not it was necessary to include them in the consolidated Sustainability Statement. Following this analysis it was decided that the thresholds applied to the financial scope could be retained for the Sustainability Statement.

The table below shows the list, as at 31 December 2025, of companies controlled by Amundi that were exempted from making a sustainability disclosure on an individual or consolidated basis in their own management report.

Subsidiaries exempt from publishing their own report

Companies exempt from preparing a Sustainability Statement because they are included in Amundi's consolidated report ⁽²⁾

	Places of business
AMUNDI FINANCE	France
AMUNDI FINANCE EMISSIONS	France
LCL EMISSIONS	France

3.1.1.2 Disclosures in relation to specific circumstances

Context

This report has been prepared in accordance with the obligations set by the transposition into French law of the European directive on the publication of sustainability information (known as the "CSRD" Directive 2022/2464/EU) and the European regulation 2020/852 of 18 June 2020 (known as the "Taxonomy" regulation). The preparation of sustainability information was again carried out, for the second consecutive year, in a context of persistent uncertainty regarding the interpretation of the texts for financial sector players in general, and asset management for third parties in particular.

Regarding more specifically a second publication in implementing the CSRD Directive, the Amundi Group faced the absence of established frameworks, the unavailability of data, and the lack of specific sectoral standards for its sector.

Furthermore, regarding investments for third parties and in light of recent legislative developments associated with the CSRD, this section (Certified Sustainability Statement) focuses on material issues. All other aspects of Amundi's Responsible Investment policy are described, as last year, in section 3.7 of this Universal Registration Document (URD) to ensure the continuous dissemination of information regardless of regulatory changes.

On 26 February 2025, the European Commission presented a legislative package called "Omnibus I", aimed in particular at reducing the scope of application of the CSRD Directive, simplifying reporting related to the environmental taxonomy and initiating work to simplify ESRS standards.

(1) The scope of consolidation and changes to it as at 31 December 2025 are presented in detail in the consolidated financial statements in Note 9.3 of this Universal Registration Document (notes to the consolidated financial statements).

(2) The European CSRD Directive and the European Sustainability Reporting Standards (ESRS) could have applied from 1 January 2024, to these three companies, as public interest entities.

Pending the negotiation and entry into force of this package, two measures were adopted in 2025. Directive 2025/794, known as "Stop the clock", which came into force on 17 April 2025 and was transposed during the year, postponed by two years the application of sustainability reporting for companies in waves 2 and 3. Delegated Regulation 2025/1416, known as "Quick fix", published in November 2025, deferred the initial ramp-up of certain requirements for wave 1 companies under the ESRS, freezing for the 2025 financial year the exemptions and data points at the level of the first reporting on 2024.

In this package, the simplification of reporting related to the environmental taxonomy was adopted (delegated regulation 2026/73); it applies to reports published from 1 January 2026 – i.e. reports for the year ended 31 December 2025. This regulation simplifies, particularly for financial institutions, the rules for calculating and presenting taxonomy data ⁽¹⁾.

Negotiations to reduce sustainability reporting obligations – including the scope of the companies concerned – have been completed. However, at the date of preparation of this report, the full transposition of these measures into French law remains pending; the current framework (Order 2023-1142 and Decree 2023-1394) therefore still applies.

In this context, the Amundi Group has endeavoured to comply with the requirements of the ESRS ⁽²⁾ in effect at the date of the establishment of the Sustainability Statement.

Double materiality analysis

Regarding the double materiality analysis, and more specifically that related to the value chain ⁽³⁾, the Amundi Group faced limitations related to data availability, the maturity level of assessment methodologies and their ability to cover its activities. When assumptions, projections, or approximations were used, they are specified in the relevant sections of the report. This analysis will continue to be subject to revaluation in future exercises, depending on the evolution of the framework (methodology, other regulatory developments impacting value chain actors).

Information disclosed in the report

For all the information disclosed in this report, the Amundi Group has adopted applicable approaches, methodologies and estimates for several categories of data, including those related to the value chain, such as the calculation of greenhouse gas emissions for its own operations. When an estimate has been used, a specific mention clarifies this in the paragraph where the data is published. For example, regarding greenhouse gas emissions, the information needed to understand the data can be found in section 3.2.4.3 Metrics, following the table "Carbon intensity scopes 1, 2, 3 and total per FTE (E1-6-AR-48-T1)". When the measurement of the indicator is validated by an external body other than the guarantor, the information is mentioned in the relevant paragraph.

Commitment to Energy Transition

The information regarding the specific publication conditions related to Amundi's commitment to energy transition is presented in section 3.2.2. ESG Ambitions 2025 plan for climate change mitigation and adaptation.

3.1.2 Sustainability governance

3.1.2.1 Board of Directors

Composition and diversity of the Board of Directors

As at 31 December 2025, the Board of Directors is composed of 13 directors, 6 women and 7 men, including 5 independent directors and 1 director elected by employees.

The Board of Directors ensures the collective balance and diversity of the members comprising it, in view of the challenges Amundi faces. It also ensures that everyone adheres to the company's fundamental values. These principles govern its diversity policy based in particular on multiple skills, cultures and a principle of diversity.

- **Plurality of cultures:** the Board of Directors' diversity policy seeks, through the profile of each of its members, to ensure **a diversity of cultures, in line with the needs of the company.**

Although all members are French nationals, some have a real international culture and/or professional experience, especially **in Asia and Europe, as well as in North America, which is perfectly aligned with Amundi's development strategy.** For example, Virginie Cayatte is Chief Financial Officer of a top-tier listed **Chinese** player, BlueStar Adisseo Company Ltd. **Jean-Christophe Mieszala, Nathalie Wright and Pierre Cambefort** have either worked for **US companies**, or developed skills specific to this region, in line with their personal background, thereby strengthening the Board's international culture. **Gérald Grégoire** has international experience, particularly in **Italy**, where he was Deputy Chief Executive Officer of Crédit Agricole FriulAdria, in charge of support functions.

(1) Amundi has adopted the new Taxonomy model for the production of the information presented in this report.

(2) European Sustainability Reporting Standards.

(3) European reporting standards (ESRS) define the value chain as all activities, resources and relationships related to the company's business model and the external environment in which it operates. The value chain includes stakeholders located upstream and downstream of the company. Amundi's value chain is defined in section 3.1.3.1 Strategy, business model and value chain.

The four directors come from the Crédit Agricole regional banks, add a local and regional culture.

- **Diversity policy:** the Board has set the objective of achieving, or maintaining, a gender balance, at least in accordance with the minimum proportions stipulated in the French Commercial Code. Since May 2025, the **Board of Directors has been composed of 50% women and 50% men**, excluding the board member elected by employees ⁽¹⁾.

There were more women than men on the Board's specialised committees (62.5% at both end-2024 and end-2025).

At the time of the changes that took place in 2025, the Board of Directors, on the recommendation of its Appointments Committee, endeavoured to appoint a long-standing member of each committee as Chair. All the Committees are currently chaired by a woman.

The desire for balanced representation of women and men is also reflected in the Group's internal organisation (see section 2.3.4 - The Group's Management Bodies). The gender equality policy, and specifically the objectives of this policy, the methods of implementation and the results achieved during the past financial year, are discussed each year by the Board of Directors when reviewing the Report on Professional Equality, after an in-depth analysis conducted by the Compensation Committee.

Competence of the Board of Directors

The prerequisites for the competence of the Board of Directors, its annual assessment, its training and additional information on the corporate officers (composition of the Board of Directors as at 31 December 2025 and terms of office and functions performed by the corporate officers) are described in Chapter 2 of this document, "Corporate Governance".

The members of the Board of Directors have skills and experience acquired during their previous professional experience in the financial services industry. They are aware of the sector, services or client expectations as well as the regional specifics of the countries in which Amundi operates.

In 2025, the Appointments Committee ensured that the new appointments that took place during the year were made in line with the skills needed by the Board.

As a result, at 31 December 2025, all skills were maintained or strengthened within the Board, in particular strategic planning, sales/marketing, risk management/compliance/internal audit and ESG.

With regard more specifically to **environmental, social and governance issues**, it should be noted that since 2023 and in line with the commitments made through its "Say On Climate" initiative, a majority of the members of the Board of Directors have **strengthened their skills in this area**. As a result, 92.31% of board members considered ESG to be one of their areas of expertise at the end of 2025.

For each of the E, S and G themes that this expertise covers:

- **environmental** expertise was consolidated in 2025. The board members continued to develop their expertise in climate issues during the year, in line with the commitments made as part of the *Say on Climate initiative*. For example, in 2025, they took part in a training session on the issues and challenges related to biodiversity and natural capital. They also received an update on European regulatory developments, including those related to sustainable finance. Drawing on its expertise, the Board was able to conduct discussions on responsible investment, contributing to the 2028 Medium Term Plan "Invest for the future", during its seminar on strategy;
- expertise in **social** matters remains widely represented, in particular through the Board members who also have an executive role, and the board member elected by the employees;
- **governance** remains the most represented area of expertise, particularly due to its significance in terms of culture in the banking sector.

Each board member carries out a self-assessment of their own competencies. In addition, **in accordance with banking regulations, each board member is subject to a thorough review of their profile by the European Central Bank (ECB)** upon appointment. The good reputation, availability and skills are therefore carefully analysed beforehand by the Appointments Committee, so that the individual skills of the selected candidate correspond to the collective need of the Board.

To identify the expertise that the Board needs to function properly, the Appointments Committee first brought in the knowledge and experience recommended by the European banking authorities, and has added an ongoing requirement for skills in the fields of asset management and social and environmental issues. It has therefore defined a target matrix in line with its needs.

The Appointments Committee strives to preserve this overall balance as it analyses and recommends candidates to the Board. To this end, it ensures that each of the themes in the skills matrix retains a satisfactory level of representation. It ensures that the skills of board members are strengthened while in post by ensuring that appropriate training sessions are organised by the Group.

The addition, in 2024, of Nathalie Wright to the Audit Committee, who has taken on new duties arising from the CSRD, further strengthened the Committee's sustainability expertise.

(1) In accordance with Article L. 225-27 of the French Commercial Code (Code de commerce), the board member elected by the employees is not taken into account in the calculation of the gender representation percentage required under Article L. 225-18-1 of the French Commercial Code (Code de commerce). If this board member were taken into account in this calculation, the percentage of women on the Board would be 46.15%.

Role of the Board of Directors in monitoring impacts, risks and opportunities

The integration of sustainability issues within the Board of Directors and its specialised committees, as well as the activity of the Board of Directors and its specialised committees, are described in Chapter 2 of this document, "Corporate Governance".

It is recalled that the Board of Directors relies in particular on the in-depth work carried out by its specialised committees to take social and environmental issues into account. Each Committee incorporates this dimension into its specific tasks:

- the Strategy and CSR Committee issues recommendations on the company's strategy in the area of responsible investment and CSR;
- the Appointments Committee ensures that the Board has a good level of collegial expertise in ESG matters;

- the Compensation Committee ensures that non-financial elements are taken into account in the compensation policy;
- the Risk Management Committee monitors and controls risk indicators relating to social and environmental commitments;
- the Audit Committee, which has been monitoring the analysis of non-financial indicators reported to the market since 2022, was entrusted, in 2024, with most of the new tasks specific to the CSRD.

In this context, and on the basis of the work carried out by the Audit Committee, which supervised the process for preparing sustainability information, as well as that implemented to determine the information to be published, the Board of Directors validated the principles proposed for the preparation of this **Sustainability Statement**, which it definitively approved in March 2026.

The Board continued to monitor the progress of the indicators related to its Climate Strategy on a quarterly basis and initiated discussions aimed at defining the future areas for its development when its Plan expires.

3.1.2.2 Executive governance

For internal governance, the Amundi Group's senior managers rely on the General Management Committee to implement the strategic guidelines defined by the Board of Directors. To carry out its tasks of managing, controlling and monitoring impacts, risks and opportunities, the General Management Committee delegates these responsibilities to the committees already in place in each business line, which have been entrusted with additional tasks and roles in order to meet the requirements of the CSRD.

In addition, the General Management Committee is represented, within each business line, by a specialised committee responsible for monitoring and validating the impacts, risks and opportunities within its scope, as well as supervising the resulting policies, action plans and objectives. These committees have decision-making authority within their business line. The main committees of the business lines concerned are as follows:

- CSR Committee: this Committee, which meets every half year, defines and guides Amundi's responsible actions for its own operations.
- ESG & Climate Strategy Committee: this monthly committee, chaired by the Chief Executive Officer, defines and validates the ESG and climate policy thus applicable to investments, as well as Amundi Group's strategic guidelines in this area.

- HR Executive Committee (EXCO): this committee has responsibility for all human resources issues and defines and oversees priority projects.
- Compliance Committee: chaired by the Deputy Chief Executive Officer; it meets at least once a quarter. It defines the Group's principles for financial security, market integrity and business compliance and supervises compliance risks.
- Group Risk Committee (GRC): also chaired by the Deputy Chief Executive Officer; it meets monthly. It defines risk limits for all activities and oversees risk monitoring.

3.1.2.3 Indicators related to the Board of Directors and Executive Committee

Parity within the administrative, management and supervisory bodies

With regard to the Board of Directors, in accordance with Article L. 225-27 of the French Commercial Code (Code de commerce), the board member elected by the employees is not taken into account in the calculation of the gender representation percentage required under Article L. 225-18-1 of the French Commercial Code (Code de commerce).

Members of the Board of Directors	2025		2024	
	Number	Percentage	Number	Percentage
Women	6	50.0%	7	58.3%
Men	6	50.0%	5	41.7%
Members of the Executive Committee				
Women	18	39.1%	19	38.8%
Men	28	60.9%	30	61.2%
Average ratio of women to men		0.71		0.74

Proportion of independent board members

	2025	2024
Number of independent board members	5	5
Proportion of independent board members (%)	41.7%	41.7%

3.1.2.4 Integration of sustainability-related performance in compensation schemes

The implementation of Amundi's Climate Strategy can only be done by raising awareness among all its stakeholders. This means aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is implemented as follows:

- in 2025, the performance evaluation of the Chief Executive Officer and the Deputy Chief Executive Officer took into account the achievement of ESG (including climate commitments⁽¹⁾) and CSR objectives (reflecting the criteria relating to the finalisation of the implementation of Amundi's ESG Ambitions 2025 plan, accounting for 12.5%, and the Social and Environmental Responsibility of Crédit Agricole group, accounting for 7.5%), making up 20% of the overall evaluation;
- the implementation of Amundi's commitments in the area of ESG and CSR (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2025 to Amundi's more than 200 senior executives;
- since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of the sales and portfolio management teams, so that these objectives are taken into account in their variable compensation.

3.1.2.5 Statement on due diligence

The French law relating to parent companies' and ordering companies' duty of vigilance applies to Crédit Agricole S.A. group.

As a parent company, Crédit Agricole S.A., a corporate entity, has chosen to draw up a vigilance action plan and to report on the effective implementation of this plan for Crédit Agricole S.A. group. In accordance with the law, this vigilance plan includes specific reasonable measures to identify the risks and to prevent

serious infringements of human rights and fundamental freedoms, or the health and safety of persons and the environment, which could potentially result from the activity of Crédit Agricole S.A., including Amundi.

Details of the Crédit Agricole S.A. Group's vigilance plan are included in its 2025 Universal Registration Document.

(1) The detailed objectives of the Chief Executive Officer and the Deputy Chief Executive Officer are presented in Section 2.4.3.

Alignment between Amundi's Sustainability Report and due diligence

Essential elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV 2:
	3.1.2.2 Executive governance
	ESRS 2 GOV 3:
	3.1.2.4 Integration of sustainability-related performance in compensation schemes
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-3:
	3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model
	ESRS 2 GOV 2:
	3.1.2.2 Executive governance
c) Identifying and assessing adverse impacts	SBM-2:
	3.1.3.2 Interests and perspectives of stakeholders
	IRO-1:
	3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	SBM-3:
	3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model
	IRO-1:
	3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR A / Thematic ESRS:
	3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation
	3.2.3.1 Strategy
	3.4.1.6 Framework and references
	3.4.3.2 Action plans
	3.4.4.2 Action plans
	3.5.2.7 Combating corruption
	3.5.3.4 Action Plans
	ESRS 2 MDR M / MDR T / Thematic ESRS:
	3.2.3.1 Strategy
	3.2.3.3 Metrics
	3.2.4.3 Metrics
	3.4.3.3 Measures and controls
	3.5.2.7 Combating corruption
	3.5.3.5 Metrics and targets

3.1.2.6 Risk management and internal controls over sustainability reporting

Integration of sustainability information production risks into the internal control system

Amundi has integrated the risks related to the production of sustainable information into its internal control system. This control system is based on both risk measurement, monitoring and control systems and a first-level permanent control system carried out by the operational units, with second-level permanent control being carried out by the Risk, Compliance and Security functions, and periodic control being carried out by Internal Audit.

3.1.3 Sustainability strategy

3.1.3.1 Strategy, business model and value chain

Amundi's strategy and business model

Amundi's purpose is to work every day in the interests of its clients and society. Societal commitment lies at the heart of the company's concerns. The business model is evolving to adapt to new needs, in particular by enhancing the range of solutions tailored to each client, supported by technology to improve accessibility, performance and the suitability of our offerings, and to continue serving the creation of sustainable value for all our stakeholders.

Our business lines, embodied by the Group's 5,329 employees, are evolving to make an increasingly rich range of offerings accessible to all our clients, whatever their profile, in order to meet new needs, particularly in digital:

- a comprehensive range of investment solutions covering all asset classes and management styles:
 - active management (equities, bonds, diversified, money market),
 - ETFs and passive management (index ETFs, active ETFs, index management, equities and bonds),
 - Private assets (real estate, private debt, private equity, infrastructure),
 - Structured solutions (protected management, formula funds, strategy funds, structured notes, employee shareholding funds),
 - Responsible investment (ESG integration, Net Zero solutions, impact investing, shareholder engagement);
- technology services and solutions across the entire investment value chain:
 - Amundi Technology (technological solutions for all players in the savings value chain, a software offering around the ALTO range⁽¹⁾),
 - Fund Channel (a platform connecting asset management companies and distributors),
 - sub-advisory solution (an open-architecture multi-manager platform, providing access to the best expertise of external management companies, at lower cost and with tighter risk control);
- multi-dimensional research to understand the economic and financial environment and appreciate societal and environmental challenges:
 - Amundi Investment Institute (60 experts dedicated to research and strategic analysis),
 - financial analysis (190 economists and analysts in major financial centres),
 - extra-financial analysis (40 ESG and corporate governance analysts).

On 18 November 2025, Amundi unveiled its **2028 Medium Term Plan entitled "Invest for the future"**⁽²⁾. This plan prioritises growth, diversification, innovation, efficiency and selective investments to create attractive shareholder value while providing clients with excellent service. ESG and CSR issues are fully integrated into this Plan.

This Strategic Plan follows on from the ESG Ambitions 2025 plan. The latter, which ended in late 2025, had set three objectives:

- increase the level of ambition of its investment solutions in terms of Responsible Investment;
- engage with as many companies as possible to define credible strategies for aligning with the Net Zero 2050 objective;
- align its employees and shareholders with its new ambitions.

To meet these objectives and in line with the Crédit Agricole group's social project, Amundi is committed, around these four commitments, to:

- acting as a responsible financial institution;
- acting in the interest of clients;
- acting as a responsible employer;
- and acting as an environmentally responsible citizen.

Regarding its offering of savings or technological solutions, Amundi committed by the end of 2025 to:

1. introducing a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering €400 bn ⁽³⁾ of actively managed open-ended active funds. This note aims to assess companies on their decarbonisation efforts and the development of their green activities. To encourage them to undertake this transformation, these portfolios invest in greater proportions in those making the most effort in their energy transition than in others;
2. offering open-ended funds in all asset classes with a binding *Net Zero* 2050 investment objective;
3. reaching €20bn in assets in impact funds that invest in companies seeking positive environmental or social performance. This impact is measured and reported annually;
4. ensuring that 40% of its range of passive funds is made up of ESG funds;
5. developing, within Amundi Technology, ALTO* Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

In terms of voting and engagement with companies, Amundi committed to:

6. working with 1,000 additional companies to define credible strategies for reducing their greenhouse gas emissions, to vote at their annual General Shareholders' Meetings and for management remuneration packages to be linked to these strategies;
7. from 2022, excluding from its portfolios companies that generate over 30% of their activity from unconventional oil and gas production.

⁽¹⁾ Amundi Leading Technologies & Operations

⁽²⁾ The 2028 Medium Term Plan is presented in Chapter 4 Review of Financial Position and Results in 2025.

⁽³⁾ Scope of activity of open-ended funds for which a transition rating method is applicable.

To align its employees and shareholders with this new ambition, Amundi had decided to:

8. take into account the level of achievement of these investment objectives (weight 20% of total criteria) in the KPIs calculation of performance shares for its 200 senior executives. It also set ESG targets for all investment managers and sales representatives;

9. reduce its own direct greenhouse gas emissions by approximately 30% (vs. 2018) per employee in 2025;

10. present its climate strategy to its shareholders at its Annual General Shareholders' Meeting in 2022.

Essential intangible resources

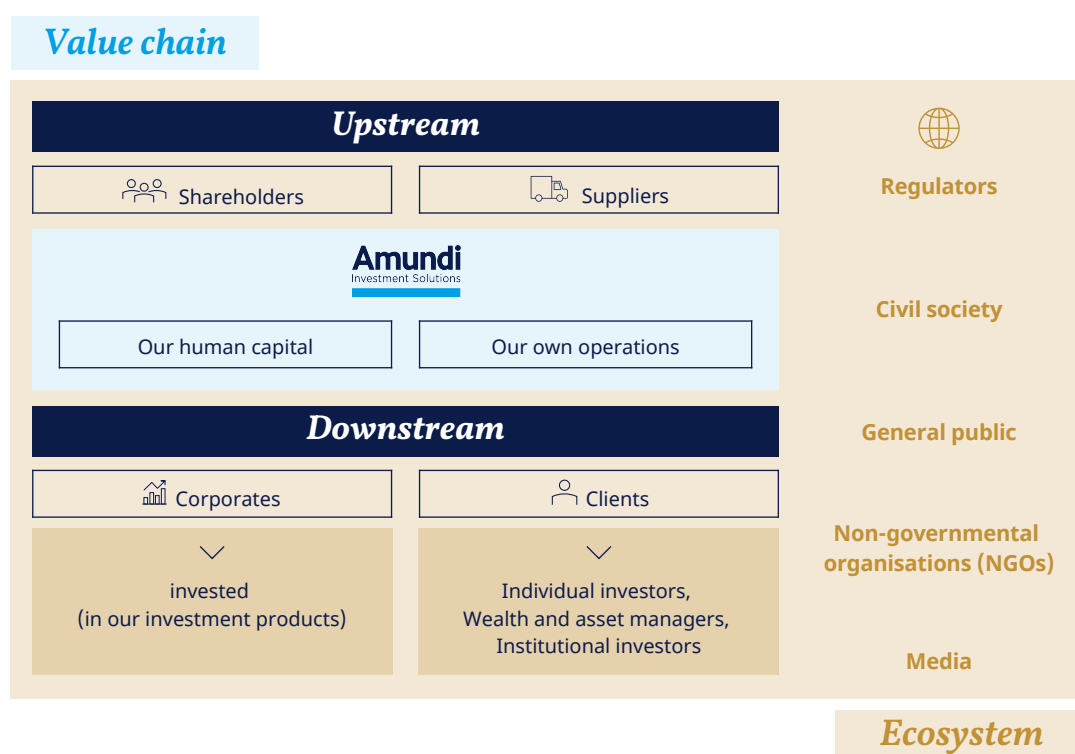
In order to comply with regulations ⁽¹⁾, Amundi defines essential intangible resources as resources without physical substance on which the company's business model depends, and which constitute a source of value creation for the company. Amundi addresses this subject in particular from the perspective of the added value created by its employees amplified by its organisation:

- Value added by employees: Amundi believes that the added value of its employees is based on the depth of their expertise, the variety of their experiences and behavioural skills (interactions with clients and colleagues) and the responsibility exercised. As such, Amundi invests to ensure their continuous development. For more information on this subject, see the Human Capital Development Policy in section 3.3.2.1. of this report;

- Amundi's added value lies in its ability to mobilise the collective to accelerate the managerial and cultural transformation centred on responsibility: through programmes such as Amundi Management Spirit, Amundi Tomorrow and Amundi Care, Amundi strengthens skills, cooperation and initiative at all levels. This collective model concretely improves Amundi's usefulness for its clients and for society, while at the same time realising its purpose: "to be a trusted partner acting every day in your interest and that of society".

Amundi value chain

Amundi operates both in the management of its own operations and investment activities on behalf of third parties. This covers all products or services, from the design of solutions, as well as marketing and distribution. These two dimensions constitute its value chain.



The upstream and downstream value chains of our clients' own operations are excluded. Each party is responsible for publishing the information about its own value chain.

(1) Article L232-1 amended by Order No. 2023-1142 of 6 December 2023 - Art. 8.

3.1.3.2 Interests and perspectives of stakeholders

Amundi's main stakeholders are clients, employees, social partners, shareholders, suppliers, supervisory and regulatory authorities, NGOs (non-governmental organisations) and rating agencies.

Amundi acts in the interest of its clients while taking into account the expectations of other stakeholders as best as possible. Interactions with its stakeholders allow Amundi to become aware of and understand their respective priorities, and to integrate their expectations into its strategic reflections and its sustainable development strategy:

- regular consultations with clients (particularly through surveys) and economic agents (through participation in national or international round tables or working groups);
- exchanges with representatives of Amundi's employees aimed at understanding their expectations regarding accountability, meaning in their work, the work environment and conditions, as well as employee engagement;
- regular meetings with civil society bodies (associations, NGOs);
- discussions with its shareholders, represented in particular by their financial and ESG analysts through meetings with the General Management;
- interaction with non-financial rating agencies, particularly during the annual review exercise;
- dialogue with supervisory authorities;
- relationships with Amundi's suppliers within the framework of sustainable partnerships.

In accordance with the sixth paragraph of Article L. 2312-17 of the French Labour Code (Code du travail), the Social and Economic Committee (CSE) was consulted in February 2026.

Amundi participates, directly or through sector organisations, in work and consultations on national, European and international regulatory projects aimed at developing sustainable finance and seeks to incorporate and disseminate best practices.

Cooperate with associations and stakeholders

Amundi welcomes regulatory initiatives aimed at building and strengthening the solidity and transparency of the Responsible Investment market. Sustainability issues are strategic, particularly in Europe where a regulatory framework for sustainable finance has been developed in response to the objectives of the "Green Deal".

The Amundi Group strives to reconcile the effectiveness of markets and of its asset management business with the promotion of a more Responsible Investment model. It adapts its strategies, marketing, information systems and organisation to best serve its clients in a more demanding and complex regulatory environment. To this end, Amundi seeks to share its vision and experience with various international, European and national bodies and institutions on sustainable finance regulations, both upstream and downstream of future regulations, in terms of application and best practices.

Amundi is also a member of professional associations or groups⁽¹⁾. In France, the Chief Executive Officer of Amundi chairs the Collège des Investisseurs de Paris-Europlace and a member of General Management is part of the executive board of the Institute of Sustainable Finance (IFD). Whether generalist or specialised, these organisations contribute to discussions on the regulatory framework for sustainable finance.

Amundi represents its positions to these organisations, to sector authorities and publicly. These positions reflect the company's priorities, including Responsible Investment, and its commitments, in particular by contributing to the consistency and clarity of the sustainable finance framework, in order to establish its effectiveness with regard to public policy objectives for the development of Responsible Investment and client expectations.

In order to develop and support these positions, the following governance structure has been put in place:

- an ESG Regulatory Strategy team, responsible for sustainable finance regulatory issues within the Responsible Investment Department;
- a Governance and Public Affairs Department, reporting to the Deputy Chief Executive Officer, which coordinates a committee that validates Amundi's positions with the involved business lines.

Positions are thus developed and disseminated to support Amundi's development by anticipating the impacts of future sustainable finance regulations on the company and on its products intended for clients, and to contribute to the work of the financial sector on the continued strengthening of the regulatory framework for sustainable finance.

Thus, in 2025, Amundi continued its active engagement in public consultations and regulatory work relating to sustainable finance, in particular around regulatory developments on Responsible Investment products (SFDR), corporate sustainability reporting (CSRD) and related standards (ESRS). In a context where the European Commission launched several simplification initiatives in early 2025, Amundi stresses the need to further harmonise the various texts of the sustainable finance framework (CSRD, Taxonomy, SFDR, etc.) to strengthen coherence and improve readability for investors.

Building long-term partnerships

Amundi seeks to play its part in creating products and services that best meet the needs of investors. In particular, it interacts with major public bodies, federations, trade unions and associations.

To develop solutions to finance the energy transition and inclusive growth, Amundi has forged innovative partnerships with major public bodies: the World Bank's International Finance Corporation (IFC), the European Investment Bank (EIB) and the Latin American Reserve Fund (FLAR) or a coalition of British higher education institutions, conducted by the University of Cambridge.

(1) See paragraph below "Participation in collective initiatives"

For instance, Amundi has developed the following strategies:

- with IFC, in 2018, a first green bond fund was launched on emerging markets, followed in 2023 by a second social bond fund, also issued on emerging markets;
- with FLAR, in June 2024, in close collaboration with central banks and several official institutions across Latin America, an ETF that aims to offer central banks and public institutions a responsible way to manage their reserves;
- with the University of Cambridge and 78 other British higher-education institutions, an innovative money market fund that excludes issuers contributing to the expansion of fossil fuels.

As part of its employee savings and retirement activities, Amundi collaborates with federations, trade unions and associations to address value-sharing issues in the interest of employee savers.

Initiatives (non-exhaustive list)

RESPONSIBLE INVESTMENT

2003	United Nations Global Compact (UNGC)
2006	Principles for Responsible Investment (PRI)
2009	Spain Sustainable Investment Forum (SPAINSIF)
2010	Responsible Investment Forum (French SIF)
2010	French Financial Management Association (AFG)
2012	Observatory for Sustainable Real Estate (OID)
2013	European Fund and Asset Management Association (EFAMA)
2016	Swiss Sustainable Finance Association (SSF)
2017	Institute for Sustainable Finance (IFD, formerly Finance for Tomorrow)
2017	International Capital Market Association (ICMA)
2019	One Planet Summit Sovereign Wealth Fund Asset Managers (OPAM)
2019	Operating Principles for Impact Management (OPIM)
2020	French Association of Real Estate Investment Companies (ASPIM)
2020	Italian Sustainable Investment Forum (ITASIF)
2021	UK Stewardship Code
2021	World Benchmarking Alliance (WBA)
2021	France Invest
2021	Sweden's Forum for Sustainable Investments (SWESIF)
2022	Global Investors for Sustainable Development Alliance (GISD)
2023	China-Singapore Green Finance Taskforce (GISD)
2023	Global Impact Investment Network (GIIN)
2023	Responsible Investment Association (RIA)
2023	European Sustainable Investment Forum (EUROSIF)
2024	Capacity-building Alliance of Sustainable Investment (CASI)
2024	Singapore Sustainable Finance Association (SSFA)
2025	London Coalition on Sustainable Sovereign Debt (LC)

Amundi offers a comprehensive range of multi-company funds for responsible, solidarity-based, or thematic investment, certified by the CIES ⁽¹⁾, affirming its commitment to providing Responsible Investment solutions to all employees of client companies.

Participation in collective initiatives

Amundi is a member or signatory of numerous national and international initiatives aimed at addressing environmental, social and good governance issues. The main objective of these investor coalitions is to urge governments to adopt incentives and encourage companies to improve their sustainable development practices. These initiatives contribute, in particular, to the development of tools and methodologies that facilitate the integration of ESG issues within corporate governance and asset management.

Initiatives (non-exhaustive list)

ENVIRONMENT

2003	Institutional Investors Group on Climate Change (IIGCC)
2004	Disclosure Insight Action (CDP)
2016	Science-Based Targets initiative (SBTi)
2017	Task Force on Climate-related Financial Disclosures (TCFD)
2017	Climate Action 100+ (CA 100+)
2017	CDP Non-Disclosure Campaign
2021	Net Zero Asset Managers (NZAM)
2021	Powering Past Coal Alliance (PPCA)
2021	Finance for Biodiversity
2021	Asia Investor Group On Climate Change (AIGCC)
2023	Nature Action 100 (NA 100)

SOCIAL

2017	Workforce Disclosure Initiative (WDI)
2018	Platform Living Wage Financials (PLWF)
2020	Tobacco-Free Finance Pledge
2021	The 30% Club France Investor Group
2022	The 30% Club Japan Investor Group
2023	The 30% Club Germany Investor Group

GOVERNANCE

2013	International Corporate Governance Network (ICGN)
2022	Council of Institutional Investors (CII)

Amundi Immobilier also supports several biodiversity initiatives along with the integration of non-financial issues in real estate, in particular the Biodiversity Impulsion Group ⁽²⁾ and the European Sustainability Real Estate Initiative ⁽³⁾.

In addition, as an active member of the ASPIM Commission, Amundi Immobilier is participating in the development of the second version of the SRI Label for real estate funds in France.

(1) CIES: Comité Intersyndical de l'Épargne Salariale (Inter-union Committee on Employee Savings).

(2) The Biodiversity Impulsion Group (BIG) aims to create a common framework of indicators and measurement tools to define and improve the biodiversity footprint of property projects.

(3) The European Sustainability Real Estate Initiative (ESREI) aims, within the Observatory for Sustainable Real Estate (OID), to broaden the scope of its research to the European level, by reinforcing technical and regulatory monitoring in the countries of the European Union and at the level of the European Commission, creating a network of European sustainable property players.

3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model

Presentation of impacts, risks and opportunities

The ESRS (European Sustainability Reporting Standards) break down impacts, risks and opportunities into two parts:

- the positive and negative sustainability impacts of a company's activities, which can be actual or potential. This corresponds to the **materiality of the impacts**;
- the company's financial risks and opportunities generated by its economic, social and natural environment. This relates to **financial materiality**.

Double materiality is a concept aimed at combining financial materiality with impact materiality, as part of the assessment of a company's performance.

The list of material impacts, risks and opportunities, grouped into themes, is presented below. In addition, similar tables providing details on their nature (positive or negative impact, risk, opportunity) and their positioning in the value chain are presented in the thematic sections of the report.

The determination of material risks under the CSRD directive does not follow the same approach as that used for the Risk Factors presented in chapter 5 of this document. These two regulatory systems have different purposes. This may result in differences in identified risks between the Sustainability Statement and the Risk Factors.

In addition, the way in which the material impacts listed below affect the Society and the environment is specified in the description of each impact.

For this second Sustainability Report, the process for identifying and assessing material impacts, risks and opportunities has not been modified. However, the presentation of Amundi's offering, which was originally attached to ESRS S4 Clients and End Users, has been moved to ESRS 2 General Information, resulting in the removal of the IROs associated with the offering. This change in presentation does not affect the materiality methodology or the conclusions reached and had no impact on the content of Amundi's Sustainability Report.

ESRS	Theme	List of IROs	Position in the value chain	Reference in the report
ENVIRONMENT				
ESRS E1	Climate change	Positive impact on climate change by supporting the decarbonisation of companies through the Net Zero product offering	Investments	3.2.3 Climate investment strategy
		Indirect negative impact on climate change through investment activities in companies that have not implemented a transition plan	Investments	
		Risk on portfolio performance due to lack of or inaccurate assessment of climate change risk factors	Investments	
		Reputational and regulatory risks related to the company's activities that impact climate change	Investments	
		Opportunity to support our clients wishing to invest in investment solutions contributing to the climate transition	Investments	
		Opportunity to engage in active and constructive dialogue with investee companies to accelerate their climate transition and thus improve their long-term financial performance	Investments	
	Environmental footprint of operations	Negative impact of operating footprint on the climate	Own operations	3.2.4 Environmental footprint
		Negative impacts of greenhouse gas emissions and the consumption of natural resources in our own operations (mitigated through the development of programmes to reduce our emissions)	Own operations	

ESRS	Theme	List of IROs	Position in the value chain	Reference in the report
SOCIAL				
ESRS S1	Employer attractiveness, talent retention and employee engagement	Opportunity to improve attractiveness through proactive and innovative ESG practices	Own operations	3.3.2.1 Development of human capital 3.3.2.2 Performance and remuneration 3.3.2.3 Working Environment / Quality of Life and Working Conditions (QVCT) 3.3.2.4 Equity, diversity and inclusion 3.3.2.5 Social dialogue and employee engagement
		Opportunity to enhance overall performance and employee retention, thanks to career support and skills development policies	Own operations	3.3.2.1 Development of human capital
		Opportunity to increase employee engagement thanks to significant confidence in the Group's governance	Own operations	3.3.2.5 Social dialogue and employee engagement
		Risks associated with not knowing the characteristics of employees, leading to inefficient human resources management and difficulties in meeting regulatory reporting obligations	Own operations	3.3.2.2 Performance and remuneration
	Social dialogue	Reputational risk or the risk of a decrease in the group's overall performance due to a deterioration in social dialogue/environment	Own operations	3.3.2.5 Social dialogue and employee engagement
	Diversity and inclusion	Reputational risk in the event of a danger to the health and safety of employees or a failure to respect human rights	Own operations	3.3.2.4 Equity, diversity and inclusion
	Personal data	Risk to internal and external reputation due to inadequate diversity, equity and inclusion practices	Own operations	3.3.2.1 Development of human capital
	Human rights and health and safety	Positive impact on employee health/safety through voluntary workplace well-being initiatives	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions (QVCT)
		Positive impact on employees' rights to freedom of association and collective bargaining where virtuous practices are in place	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions (QVCT) 3.3.2.5 Social dialogue and employee engagement
		Positive impact on employees where social protection practices are better than the legal minimum	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions (QVCT)
		Risks to employer attractiveness, staff retention and employee engagement related to pay and benefits	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions (QVCT)
	Skills management	Positive impact on employees through good talent management and ambitious skills development initiatives	Own operations	3.3.2.1 Development of human capital

ESRS	Theme	List of IROs	Position in the value chain	Reference in the report
ESRS S4	Personal data	Reputational risk in the event of data breaches, theft or improper use of personal data	Own operations	3.4.4 Protecting personal data (GDPR)
	Client protection	Positive impact on Society in terms of the adaptation of products and services to the client profile (product governance, transparent information, complaints management)	Own operations	3.4.2 Protect clients
GOVERNANCE				
ESRS G1	Responsible purchasing	Negative impact on suppliers in the event of non-responsible purchasing practices by the Group, particularly in terms of payment deadlines	Own operations	3.5.3. Supplier relationships and payment practices (G1-2 and G1-6)
		Reputational risk and regulatory risk in the event of non-responsible purchasing practices by the Group to its suppliers, particularly with regard to payment deadlines	Own operations	
	Supplier duty of care	Reputational risk and regulatory risk in the event that the Group is held liable for an environmental, social or ethical breach - particularly in terms of corruption - on the part of its suppliers	Own operations	3.5.3. Supplier relationships and payment practices (G1-2 and G1-6)
	Business ethics and the fight against corruption	Positive impact on the company of the implementation of a whistleblower system for reporting unethical internal practices in France and abroad	Own operations	3.5.2.8 Protection of whistleblowers
		Negative impacts on services or stakeholders of unethical practices (e.g. corruption)	Own operations	3.5.2.5 Promoting an ethical culture 3.5.2.7 Combating corruption
	The fight against financial crime	Regulatory risk in the event of non-compliance with financial crime obligations	Own operations	3.5.2.9 The fight against financial crime
SPECIFIC				
	Market abuse (market integrity)	Regulatory risk in the event of insufficient detection of market abuse (market integrity)	Own operations	3.5.2.10 Prevention of market abuse
	Conflicts of interest	Negative impacts in the event of insufficient detection of conflicts of interest	Own operations	3.5.2.6 Preventing conflicts of interest
	Cybersecurity	Negative impact on services in the event of a cyber attack	Own operations	3.4.3 Preventing cyber attacks
		Financial risk following inability to provide essential services and associated operational cost of remediation	Own operations	3.4.3 Preventing cyber attacks

Positioning in the value chain and activities

The double materiality analysis exercise was conducted across the entire value chain.

Amundi distinguishes in its value chain the management of its own operations (upstream) and third-party investments (downstream).

Regarding third-party investments, Amundi has adopted the following principles in order to include a theme in this Sustainability Statement:

- Amundi has the ability to steer the evolution of indicators related to the selected themes;
- Amundi can justify explicit demand from its clients for this steering.

For this reason, based on these principles and the analysis of double materiality, and in the absence of specific sectoral standards, it was decided to include in this Sustainability Statement:

- **for environmental themes:** climate change (ESRS E1), both for third-party investments and for own operations;
- **for social themes** focus on own operations, for issues related to the workforce (ESRS S1) as well as clients and end users (ESRS S4);
- finally, the impacts, risks and opportunities related to **governance** are positioned upstream in the value chain, both for issues related to procurement and compliance matters (ESRS G1).

Effects on the business model, value chain, strategy and decision-making process

The material impacts, risks and opportunities identified influence the structure of the business model and the decision-making processes. Amundi has been incorporating ESG criteria into its investment processes and its decisions, supported by specific policies (climate, diversity and inclusion, ethics, anti-corruption, sustainable procurement, etc.). This integration, regularly reassessed, makes it possible to anticipate market trends and respond to stakeholder expectations while strengthening the resilience of the Amundi Group.

Strategic actions or plans to manage impacts, risks and opportunities

On material themes, Amundi has established internal policies for several years, which cover:

- the environmental aspect, with a focus on the transition;
- the social aspect: HR policies and actions (human capital development, social dialogue, diversity, working environment, performance and remuneration) promote inclusion, well-being and the development of human capital;
- the governance aspect: policies and actions - ethics, anti-corruption, data protection, financial crime, market abuse and conflict of interest management - ensure rigorous compliance. Furthermore, in the context of procurement, the Group has responsible management of supplier relationships and payment practices.

These policies are reviewed and reassessed as necessary.

Current financial effects of risks and opportunities

The financial materiality analyses conducted on the effects of physical and transition risks did not identify any risks as material with regard to the criteria used in the Sustainability Statement. At this stage, the cost-of-risk effects of these factors are therefore not significant and do not require action.

Resilience of the strategy and business model

As a responsible asset manager, Amundi believes that its fiduciary responsibility consists of contributing, in the interests of its clients and society, to addressing major socio-economic and environmental challenges. Amundi's strategy is based on the widespread integration of ESG criteria in actively managed open-ended funds, in order to offer investment solutions that reconcile financial performance, non-financial objectives and client risk levels.

Since its inception, Amundi has been able to adapt to a constantly evolving environment, particularly to new regulatory and climate constraints by taking sustainability factors into account. This consideration draws on a structured ESG analysis, based on a best-in-class approach combining:

- non-financial data from third-party suppliers;
- qualitative sector and thematic analyses carried out by Amundi analysts;
- a quantitative assessment expressed on a scale from A to G, positioning each issuer in relation to the sector average. G-rated companies are excluded from the investment universe when the exclusion policy applies⁽¹⁾.

For material issues, policies and action plans, detailed in the following sections, allow us to adapt to events and demonstrate resilience.

(1) The exclusion policy applies to actively managed portfolios and passive ESG portfolios, unless otherwise requested by the client, and always in compliance with applicable laws and regulations.

3.1.4 Managing impacts, risks and opportunities

3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities

General description

In accordance with the European Sustainability Reporting Standards (ESRS), the double materiality exercise determines the information to be published in the Sustainability Statement by identifying the impacts, risks and opportunities (IRO) deemed material. The analysis covers Amundi's own operations (consolidated scope) as well as the value chain (upstream/downstream). The analysis focuses on two dimensions: impact materiality (how Amundi's activities impact its stakeholders or the environment) and financial materiality (how sustainability issues affect Amundi and its financial performance). An IRO is material when at least one of the two dimensions is material.

Amundi's materiality analysis methodology is the responsibility of the CSR Department, in line with the Crédit Agricole group's analysis methodology, for the company's own operations. The "third-party investments" section, which presents specific features in relation to the Group's own-account financing or investment activities, was reviewed with Amundi's Risk, Responsible Investment and CSR departments.

The list of impacts, risks and opportunities (IRO) has been defined and is reviewed each year by the CSR Department in collaboration with teams from Compliance, Risk, Human Resources, Responsible Investment, Purchasing, etc. and by capitalising on the internal processes already in place within Amundi (mapping of operational risks, Human Resources risks, etc.) and taking into account investment activities, Amundi's value chain and the regulatory context in which Amundi operates. The IRO list covers the current ESRS and the specific themes identified by Amundi, and may be subject to change in order to reflect any changes in the environment, regulations or scope that may arise in the coming years.

The ESRS sets the criteria for the materiality assessment. Our rating methodology is as follows:

- **Negative impacts** are rated on two criteria:
 - the **likelihood** (for potential impacts only),
 - the **severity**: magnitude, extent and irremediable character.
- **Positive impacts** are rated on two criteria:
 - the **likelihood** (for potential impacts only),
 - the **severity**: extent, breadth.
- **Risks and opportunities** are rated on two criteria:
 - the **likelihood**,
 - the potential **magnitude** of the financial effects.

The ESRS do not impose particular rating scales. In addition, human rights IROs are considered material, regardless of their likelihood, when severity is assessed at the highest level. Thus, at the time of the rating, the severity of the impact criterion prevails over the likelihood criterion.

When the rating of each of the criteria of an impact, risk or opportunity is finalised, a materiality score is calculated for each IRO ⁽¹⁾ and compared to Amundi's materiality threshold. Materiality threshold ⁽²⁾ means the rating at which the impacts, risks and opportunities become material. Note that IROs are not ranked in an order of priority other than material/non-material.

In operational terms, Amundi rates the IROs for its scope by referring as far as possible to the existing internal processes (operational risk mapping, etc.) or by using external studies and consulting internal experts. The 2025 rating exercise was also based on the results of surveys conducted by Amundi with its clients and investors. These studies, carried out with the assistance of Kantar (research and data analysis institute), Greenwich (investment research and advisory firm/financial institutions) and, for France, Amadeis (a company specialising in opinion analysis and client studies), are used to gather clients' expectations and perceptions on the various ESG dimensions. The lessons learnt from these surveys reinforced Amundi's analysis of the themes considered to be the most material for its stakeholders. The results of the double materiality analysis are centralised by the CSR Department, then validated by Amundi's governance.

In accordance with the regulation, material impacts, risks and opportunities are subject to regular review in order to take into account any subsequent changes in context, regulation or scope.

The stakeholder consultation procedures will be reviewed regularly.

Climate risks

Regarding its investments, Amundi has relied on its expertise in climate change, particularly through the "Environment" pillar of its proprietary ESG rating. This ESG rating allows for the integration of physical climate risks - which result from damage caused by extreme weather and climate phenomena such as wildfires, cold waves, heat waves, water stress, coastal flooding, hurricanes, flooding and droughts, etc. - as well as transition risks, in the short, medium and long term.

(1) Each rating criterion is assessed on a scale of 1 to 4 and then a score is determined as follows: for risks, the likelihood score is multiplied by the potential magnitude score of the financial effects, thus giving a maximum score of 16; for impacts, the likelihood score is multiplied by the severity score, defined as the maximum of the scale (magnitude), scope (extent) and irremediability scores. The maximum for this score is also 16.

(2) Details of the materiality threshold: the materiality threshold is set at half the maximum score of 8 (i.e. 8 or higher).

Furthermore, concerning its own operations, Amundi does not own any buildings, which significantly reduces its exposure to physical risk. In the absence of real estate assets, the Group is not directly affected by environmental events such as floods or storms. Additionally, as part of its Business Continuity Plan (BCP), Amundi has been able to conduct an analysis to identify, assess and manage potential threats.

Methodological framework for alignment with international climate change mitigation goals set by the Paris Agreement

Two frameworks allow for the evaluation of Net Zero trajectories of the assets on which Amundi has made commitments:

- the Amundi Net Zero reference framework, in line with the PAII Net Zero Investment Framework, is used by default for our open-ended funds in corporate bonds and listed equities asset classes. This framework is also used for certain management mandates;
- the Net Zero Target Setting Protocol of the Net Zero Asset Owner Alliance is used for certain management mandates.

Time horizons

Three time horizons have been selected for the analyses conducted. These time horizons are chosen not only to align with current operational and budgetary cycles but also to ensure consistency with longer-term strategic objectives and overall climate commitments:

- the short-term horizon is set for one year, in alignment with the current budgetary horizon;
- the medium term is set for between one and five years, in line with Amundi's strategic ambition ⁽¹⁾;
- the long-term horizon is set for beyond five years to capture the long-term share of exposures, particularly 2050 for climate commitments.

Pollution (E2), Water (E3), Biodiversity (E4) and Resource use and circular economy (E5) themes

Observation

Amundi notes that the ESRS standards require indicators relating to the Pollution (E2), Water (E3), Biodiversity (E4) and Resource use and circular economy (E5) themes. However, there is not yet a market method for interpreting these metrics at the portfolio level, which limits their operational use. For the Biodiversity and Ecosystems theme (E4), the challenge is twofold: the available indicators are still not very developed and the evaluation methodologies have yet to be developed.

Lack of a sector-specific methodology on materiality

Unlike the Climate theme, the financial sector – and particularly asset managers – does not have a recognised method for measuring the impact of their activities on nature, making comparisons between different stakeholders difficult. Furthermore, although the CSRD regulation defines the actors in the value chain, it does not specify how asset managers must assess the impacts on Nature related to their investments made on behalf of third parties. Although there are indicators relating to the Pollution, Water and

Resource use and circular economy themes (e.g. volumes withdrawn, pollutant emissions, recycling rates), Amundi notes that the absence of common thresholds and benchmarks prevents the levels of these metrics from being properly assessed. In the absence of a robust and widely agreed methodology at consolidated level, Amundi cannot assess the impacts of its investments on Nature.

Consideration of stakeholder views

Amundi continues to take into account the views of stakeholders (rating agencies, investors and analysts, clients, etc.) through different channels (questionnaires, calls for tenders, surveys, etc.). Although it is changing, Amundi observes overall that interest in Nature-related themes is lower than that expressed for climate. This observation illustrates a gradual approach to a subject that is particularly complex to understand.

In this context, Amundi considers that it is not yet in a position to conclude, for the 2025 financial year, on the double materiality analysis of Nature-related themes. Amundi is continuing its work and also in the context of market groups, with the aim of establishing a sufficiently robust and measurable methodology, making it possible in particular to determine the themes that could be considered material or non-material.

Details on Amundi's work and strategy

Amundi carried out exploratory work using data from the ENCORE nature database (exploring natural capital opportunities, risks and exposure), in order to deepen its understanding of the methods that could, in the future, be used to measure Nature-related impacts, risks and opportunities.

- As a company, Amundi has analysed the Nature-related impacts of asset management companies, as identified by ENCORE. This involves assessing how economic activities affect ecosystem services (pollination, water purification or climate regulation) and ecosystem components such as species, habitats and soil quality. The direct impact of asset managers is generally limited and presents a low risk ("Very Low/Low materiality rating").
- As a third-party asset manager, Amundi has deepened the analysis by studying the impact of the companies held in the portfolio. By cross-referencing the data from the ENCORE database with the companies' business sectors, Amundi was able to estimate the potential impacts and dependencies of investee companies in relation to Nature. The main objective is to verify the relevance of Amundi's shareholder engagement with these companies. Amundi will continue this exploratory work to determine whether it is able, in the long term, to measure the Nature-related impacts, risks and opportunities.

In addition, at the beginning of 2025, Amundi joined a working group with the ANC (French Accounting Standards Authority) whose objective is first to conduct an inventory of existing physical indicators and associated methodologies, then to propose recommendations to standardise and facilitate their measurement within the framework of the CSRD and the ESRS, as well as to experiment with a single ecological non-financial accounting framework. The work of this group will conclude with a report (materiality of biodiversity issues, transition plan and actions, definition of indicators, assessment of the associated financial costs).

(1) Regarding third-party investments, Amundi has developed a Net Zero investment framework based on the Net Zero Emissions by 2050 (NZE) scenario developed by the International Energy Agency (IEA) to set decarbonisation targets for 2025 and 2030 for the Net Zero alignment products.

Conclusion

Given the aforementioned methodological difficulties and limitations, Amundi is not, at this stage, in a position to conclusively assess the materiality of ESRS E2 (Pollution), E3 (Water and marine resources), E4 (Biodiversity and ecosystems) and E5 (Resource use and circular economy) within the CSRD framework. Amundi will continue its work with a view to reaching a conclusion on the Nature themes in its 2026 Statement. If the robustness of the data and the absence of sectoral benchmarks prevent a reliable quantitative assessment, Amundi may formulate, in accordance with the normative guidelines, a conclusion based solely on a qualitative approach.

Description of procedures for identifying and assessing impacts, risks and opportunities in relation to business conduct

As part of the double materiality methodology, the Compliance Department has defined the impacts, risks and opportunities (IRO), based on the existing body of standards, non-compliance risk maps and available quantitative indicators.

The IROs relating to business conduct are grouped around six material themes: promoting an ethical culture, preventing conflicts of interest, protecting whistleblowers, combating corruption, combating financial crime and preventing market abuse. For the financial risk rating, Amundi used its non-compliance risk mapping, taking into account both recurring and exceptional financial risks. With regard to the ratings relating to the materiality of impact and the likelihood of occurrence, Amundi carried out the assessments while taking into account the specific characteristics of its activity. The consolidated IRO ratings have been validated by the Compliance governance bodies.

As regards Purchasing, the IROs were identified using the AFNOR risk map, based on ISO 31000 Risk Management, ISO 20400 Sustainable Procurement and ISO 26000 Social Responsibility, as well as the internal operational risk management tool.

3.1.4.2 ESRS disclosure requirements covered by the company's Sustainability Statement

Coverage of publication requirements

Data points required by other European legislation are presented in Annex 1 of this document.

List of DRs	Reference
ESRS 2-BP-1	3. 1. 1. 1 General basis for preparing sustainability disclosures
ESRS 2-BP-2	3. 1. 1. 2 Disclosures in relation to specific circumstances
	3. 1. 2. 1 Board of Directors
ESRS 2-GOV-1	3. 1. 2. 2 Executive governance
	3. 1. 2. 3 Indicators related to the Board of Directors and Executive Committee
ESRS 2-GOV-2	3. 1. 2. 1 Board of Directors
	3. 1. 2. 2 Executive governance
ESRS 2-GOV-3	3. 1. 2. 4 Integration of sustainability-related performance in compensation schemes
ESRS 2-GOV-4	3. 1. 2. 5 Statement on due diligence
ESRS 2-GOV-5	3. 1. 2. 6 Risk management and internal controls over sustainability reporting
ESRS 2-SBM-1	3. 1. 3. 1 Strategy, business model and value chain
ESRS 2-SBM-2	3. 1. 3. 2 Interests and views of stakeholders
ESRS 2-SBM-3	3. 1. 3. 3 Material impacts, risks and opportunities and their relationship to the strategy and business model
ESRS 2-IRO-1	3. 1. 4. 1 Description of the processes to identify and assess material impacts, risks and opportunities
ESRS 2-IRO-2	3. 1. 4. 2 ESRS disclosure requirements covered by the company's Sustainability Statement
E1 - ESRS 2 - GOV-3	3. 1. 2. 4 Integration of sustainability-related performance in compensation schemes
E1-1	3. 2. 2 ESG Ambitions 2025 plan for climate change mitigation and adaptation
E1 - ESRS 2 - SBM-3	3. 1. 3. 3 Material impacts, risks and opportunities and their relationship to the strategy and business model
E1 - ESRS 2 - IRO-1	3. 1. 4. 1 Description of the processes to identify and assess material impacts, risks and opportunities
E1-2	3. 2. 3 Climate investment strategy
	3. 2. 4 Environmental footprint
E1-3	3. 2. 3. 2 Action plan
	3. 2. 4. 2 Climate action plan
E1-4	3. 2. 3. 3 Metrics

List of DRs	Reference
E1-5	3. 2. 3. 3 Metrics
E1-6	3. 2. 3. 3 Metrics
E2 - ESRS 2 - IRO-1	3. 1. 4. 1 Description of the processes to identify and assess material impacts, risks and opportunities
E3 - ESRS 2 - IRO-1	3. 1. 4. 1 Description of the processes to identify and assess material impacts, risks and opportunities
E4 - ESRS 2 - IRO-1	3. 1. 4. 1 Description of the processes to identify and assess material impacts, risks and opportunities
E5 - ESRS 2 - IRO-1	3. 1. 4. 1 Description of the processes to identify and assess material impacts, risks and opportunities
S1 - ESRS 2 - SBM-2	3. 1. 3. 2 Interests and views of stakeholders
S1 - ESRS 2 - SBM-3	3. 3. 1. 3 Managing impacts, risks and opportunities
S1-1	3. 3. 1 Strategy
	3. 3. 2 Policies
S1-2	3. 3. 2. 5 Social dialogue and employee engagement
S1-3	3. 3. 2. 3 Working environment
S1-4	3. 3. 2 Policies
S1-5	3. 3. 2 Policies
S1-6	3. 3. 2. 1 Development of human capital
S1-8	3. 3. 2. 5 Social dialogue and employee engagement
S1-9	3. 3. 2. 4 Equality, diversity and inclusion (ED&I)
S1-10	3. 3. 2. 2 Performance and remuneration
S1-11	3. 3. 2. 3 Working environment
S1-12	3. 3. 2. 4 Equality, diversity and inclusion (ED&I)
S1-13	3. 3. 2. 1 Development of human capital
S1-14	3. 3. 2. 3 Working environment
S1-15	3. 3. 2. 3 Working environment
S1-16	3. 3. 2. 2 Performance and remuneration
S1-17	3. 3. 2. 3 Working environment
S4 - ESRS 2 - SBM-2	3. 4. 1. 3 Interests and views of stakeholders
S4 - ESRS 2 - SBM-3	3. 4. 1. 2 Material impacts, risks and opportunities and interactions with the business model
S4-1	3. 4. 1. 7 Policies, governance and action plans
S4-2	3. 4. 1. 3 Interests and views of stakeholders
	3. 4. 3. 2 Action plans
	3. 4. 4. 2 Action plans
S4-5	3. 4. 5. 2 Action plans
	3. 4. 1. 5 Indicators and targets
G1 - ESRS 2 - GOV-1	3. 1. 2. 1 Board of Directors
G1 - ESRS 2 - IRO-1	3. 5. 2. 4 Policies, objectives and ambitions, impacts, risks and opportunities and their scope
G1-1	3. 5. 2. 5 Promoting an ethical culture
	3. 5. 2. 6 Preventing conflicts of interest
	3. 5. 2. 7 Combating corruption
	3. 5. 2. 8 Protection of whistleblowers
	3. 5. 2. 9 The fight against financial crime
	3. 5. 2. 10 Prevention of market abuse
G1-2	3. 5. 3 Supplier relationships and payment practices (G1-2 and G1-6)
G1-3	3. 5. 2. 5 Promoting an ethical culture
	3. 5. 2. 7 Combating corruption
G1-4	3. 5. 2. 7 Combating corruption
G1-6	3. 5. 3 Supplier relationships and payment practices (G1-2 and G1-6)

3.1.5 Presentation of Amundi's offering

Amundi offers investors one of the widest ranges of products and services on the market in order to meet their diverse needs. This offering includes:

- investment solutions and management delegation services;

- a comprehensive range of Responsible Investment expertise;
- technological solutions and associated services;
- support, events, tools and training.

3.1.5.1 Investment solutions and management delegation services

Amundi offers a wide range of services and solutions to meet the needs of its individual investors, wealth and asset managers and institutional investors ⁽¹⁾ integrating sustainability issues through:

- fiduciary management services for institutional investors, from advisory services (investment universe, strategic allocation, medium-term asset allocation, etc.) to investment delegation (overlay, tactical allocation or implementation and complete monitoring of a portfolio);
- services to support wealth and asset managers (retail banks, private banks, insurers and asset managers) throughout the investment advice value chain;
- investment solutions: model portfolios for advisory management or management under mandate;
- fund selection services and offer of sub-advisory delegation: through its Fund Channel distribution platform and its multi-manager platform, Amundi allows distributors to optimise the structuring, management and monitoring of their offer in an open architecture.

Each of these services and solutions takes into account clients' sustainability preferences, either by integrating ESG criteria directly into the offering, or by auditing the ESG policies of external managers in the event of management delegation.

Since 2024, Amundi has offered a range of model portfolios comprised of several products focused on climate or sustainability themes.

Regarding its fund selection and delegation services, Amundi selects external managers that meet the financial and non-financial criteria required by its clients, drawing on the expertise of its fund selection and Responsible Investment teams. In 2025, at the request of Amundi's distributor clients, four funds managed under delegation and classified as Article 8 under the SFDR regulation were launched.

3.1.5.2 A comprehensive range of Responsible Investment expertise

Amundi has a comprehensive and diversified offering to meet the specific needs of each investor and their sustainability preferences. It covers all types of management: active management, passive management, real assets, structured solutions and alternative investment management. It offers expertise across all geographical areas and in different legal formats.

This management offering is available in open-ended funds or through dedicated funds and mandates. The dedicated funds and mandates are customised to align with the specific and regulatory needs of the clients.

Amundi applies minimum standards and an exclusion ⁽²⁾ to actively managed portfolios and passive ESG portfolios, unless otherwise requested by the client, and always in compliance with applicable laws and regulations. The objective of these funds is to achieve a better weighted average ESG score than the average ESG score of their reference index or benchmark. Many individual products or ranges of funds also benefit from further ESG integration, through higher selectivity, a higher rating level or higher non-financial indicators, or a broader selection of themes, etc.

Lastly, both to incorporate regulatory changes and to offer its clients enhanced transparency, Amundi has decided to structure its offering into two main categories:

- funds that invest in all economic activities (outside the exclusion policies mentioned above);
- funds that apply limitations on fossil fuels activities.

Impact products

"Impact" products are investment products aimed at generating a positive, measurable environmental and/or social impact while also delivering a financial return. Impact is measured against specific impact goals that have been defined ex-ante and are based on the intentionality of investors or, where applicable, of the companies in which they invest. Impact themes cover a wide range of areas and offer various sustainable outcomes, for example: creating jobs in high-unemployment areas; providing access to essential services for low-income populations; reducing net greenhouse gas (GHG) emissions per unit of production; etc.

(1) For more details on client segmentation, refer to section 3.4 Clients and end users (ESRS S4).

(2) Amundi's general Responsible Investment policy is available on its website.

Amundi has developed an internal evaluation grid to assess funds on the three key aspects of impact investment: intentionality, measurability and additionality ⁽¹⁾. To qualify as an "impact" product, the fund must achieve a minimum rating on all three aspects.

Under the ESG Ambitions 2025 plan, Amundi has committed to expanding the range of impact investment solutions to €20 billion.

At the end of 2025, assets under management (AuM) in "impact" products reached €21.8 billion, an increase of nearly €5.7 billion over the year. This increase was driven by the alignment of existing products with Amundi's "impact" investment framework and by the launch of new "impact" investment strategies, notably in listed assets (bonds and equities) and unlisted assets (private equity and infrastructure).

Net Zero products

The Net Zero offering is detailed in chapter 3.2.3 "Climate investment strategy".

Replication of ESG indices

Amundi has one of the widest ranges of Responsible Investment ETFs on the European market ⁽²⁾. This covers the main asset classes and geographical regions for a diversified portfolio allocation.

In line with the ESG Ambitions 2025 plan, Amundi continued to expand this offering and achieved its target of at least 40% ESG ETFs within the ETF range by 2025: 42% of Amundi's index ETFs were ESG as at 31/12/2025, i.e. classified as Article 8 or 9 under the SFDR.

Achieving this objective required not only the launch of new products, but also a proactive approach to transforming funds from replicating traditional indices towards incorporating ESG criteria in the indices.

Amundi proactively continued its ESG development with the launch of new investment solutions in 2025, including the launch of an SRI Label ETF offering equity exposure to emerging markets, and two new government bond ETFs including green bonds and a range of ESG ETFs combining responsible investment and low tracking error.

Responsible Investment structured funds

Amundi was a pioneer in the development of a range of ESG formula funds, launching in 2021 of an impact fund that invested in equities linked to a social-theme index. Since then, Amundi has continued to innovate in structured solutions, with the launch of several ESG formula funds on environmental and climate themes.

Other structured solutions are also offered to international investors through portfolio management funds with capital protection and investments aligned with Amundi's Responsible Investment policy.

These launches reflect Amundi's commitment to providing investors with funds that meet their sustainability requirements and preferences, even for specific assets such as structured solutions.

Responsible Investment Employee and Retirement Savings range

Amundi was among the first three asset management companies to obtain the CIES (Inter-union Committee on Employee Savings) label in April 2002, thanks to its wide range of funds incorporating ESG and solidarity-based criteria. Since then, this offering has been enriched with new themes such as the energy transition, the fight against climate change, sustainable development, environmentally friendly technologies and the reduction of social inequalities. These investments benefit from Amundi's recognised expertise in Responsible Investment, notably through the know-how of its asset management subsidiary CPR Asset Management, which specialises in thematic management.

More than 85% of Amundi's employee and retirement savings assets under management are classified as Article 8 and Article 9 under the SFDR in France (excluding employee share ownership) and represent over 45% of total employee and retirement savings assets under management in the country.

In addition, Société Générale Gestion, a wholly-owned subsidiary of Amundi, helped Société Générale build a new Employee and Retirement Savings offer called "Palissandre". This new offering, which is part of the bank's CSR approach, adds to the range of responsible savings funds created for its retail clients.

Société Générale wanted to provide employees of its corporate clients with a 100% SRI Employee and Retirement Savings scheme built around seven funds, thus offering greater clarity in structuring their savings.

At the end of October 2025, four funds had obtained the ISR France label, while the other three are in the process of being labelled for 2026.

⁽¹⁾ The additionality of impact products is reflected in the financing and support of projects that would not have been feasible under current market conditions, through the mobilisation of complementary capital and the provision of operational expertise ensuring the measurability and sustainability of the impact.

⁽²⁾ ETFIGI Global ESG ETFs Industry Insights Report, December 2025. Amundi is the world's second-largest provider of ESG ETFs by number of products and assets under management.

Responsible Investment Expertise of Amundi Real and Alternative Assets (ARA)

Amundi ARA offers a range of responsible and impact investment solutions in the areas of real estate, private debt, private equity, multi-management and infrastructure.

"Impact" practices are being developed within these areas of expertise.

Real estate

During the year, Amundi Immobilier continued its responsible commitments by implementing an ESG policy for assets under direct management.

Thus, each of the real estate assets has an assessment of its non-financial performance based on an assessment grid composed of 14 key themes (energy, carbon, biodiversity, mobility and transport) and nearly 50 criteria.

This rating is systematically accompanied by the definition of an action plan to improve the non-financial assessment over time. Through this approach, we are pursuing our objectives of transparency on the non-financial strategy of the funds by obtaining and renewing the ISR France label for six real estate funds, representing nearly 300 properties located in several European countries.

Private debt

Consideration of ESG issues and impact practices continued this year. Amundi Private Debt is committed, in particular, to sharing its analyses of non-financial results and areas for improvement with the issuers that we finance. We continue to participate in working groups aimed at defining:

- impact criteria for private debt, with the "Impact" Commission of the Sustainable Finance Institute;
- the impact of indicators in the Sustainability Linked-Loans structuring framework, with France Invest's "Impact SLL" Commission;
- the structure and organisation of biodiversity webinars for issuers and portfolio companies with France Invest's "Biodiversity" working group; and
- common approaches to finance and natural capital in the Paris financial centre, with the "Biodiversity" Commission of the Sustainable Finance Institute.

Private equity and multi-management

Amundi Private Equity integrates ESG factors into the investment processes of its three activities (Private Equity MidCap, Funds of Funds and Impact) and throughout the holding period. The teams are committed to supporting sustainable transitions through a sustainable engagement policy and investment strategy.

Amundi Private Equity MidCap assists the companies in its portfolio in formalising and structuring their ESG approach, as well as in defining their CSR ambition through a personalised ESG roadmap with each of them. This annual support is reflected in an improvement in the portfolio's ESG performance, notably on issues such as carbon footprint coverage ⁽¹⁾ (+15%), review of ESG issues by the Supervisory Board ⁽²⁾ (+14%), implementation of a value-sharing system for employees (+9%) and linking executive remuneration to the achievement of sustainability performance objectives (+43%).

Three Biodiversity webinars were organised this year with the Biodiversity working group of France Invest to support companies in understanding and integrating biodiversity issues and in building their expertise on the subject.

Regarding the activities of the Amundi Alpha Associates multi-management platform, collaboration with portfolio asset managers on ESG issues is continuing and strengthening, with increased participation in the annual campaign and an increase in the collection of quantitative indicators to monitor the portfolio's ESG impacts, helping to encourage management companies to improve the non-financial performance of portfolio companies.

For "impact" activities, see the section on "impact" products above.

Infrastructure

Amundi Transition Énergétique (ATE) promotes a robust and sustainable energy model in the face of challenges related to energy supply, rising prices, natural resource depletion and environmental protection.

This year, ATE strengthened its position as a key player in the energy transition in Europe. All Alba II funds are now classified as impact funds. This programme invests in projects with high potential for expansion that address energy transition challenges (energy production, hydrogen, charging stations).

(1) Scopes 1 and 2 or scopes 1, 2 and 3.

(2) For funds launched after 2020.

3.1.5.3 Technological solutions and associated services

Through Amundi Technology, Amundi offers a comprehensive range of tools and services to help clients transform their operating model and thus focus on their core business line.

These specialised 100% cloud solutions support clients' advanced needs to cover the entire investment life cycle.

Amundi Technology has strengthened its support for Responsible Investment and sustainable finance with the launch of ALTO^{(1)*} Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues. The development of this platform is one of the ten key objectives of Amundi's ESG Ambitions 2025 plan.

Innovative and modular, the ALTO* Sustainability solution provides additional flexibility to clients and helps them align investment decisions with their ESG and climate objectives. It enables users to:

- integrate their own ESG data and analytics into ALTO* Investment;
- integrate third-party ESG data and benefit from a quality control service for this data provided by the Amundi's teams;
- build customised scores at the issuer and/or portfolio level;
- use ESG, climate, biodiversity and SFDR data throughout the asset management value chain: portfolio analysis, simulation, pre-trade and post-trade controls of investment rules, production of reports;
- track the Net Zero pathway of portfolios with ALTO* Dashboard.

ALTO* Sustainability facilitates the implementation of regulatory reporting obligations, allowing investment professionals to effectively execute ESG investment strategies.

Depending on business models and client objectives, BPO⁽²⁾ services complement these technological solutions for dealing, middle office, reference data management and reporting.

Amundi Technology also has an innovation lab, the Innovation Lab. The team consists of experts including data scientists, investment managers and developers. This lab supports client activities and seeks to leverage fintech inclusion and innovation, which are key differentiators for all its clients. To continue improving the client experience, Amundi is gradually integrating artificial intelligence into its tools where relevant. With this lab, Amundi is committed to using AI (artificial intelligence) ethically and transparently while protecting client data security.

In 2025, Amundi Technology added the ALTO* Climate module developed by the Innovation Lab to the ALTO* Sustainability suite, making it possible to quantify the impact of climate stress tests on portfolios.

Development of responsible AI

Amundi ensures that artificial intelligence (AI) is used and developed within an ethical governance framework to ensure that social and environmental issues are taken into account. The use of AI is governed by an AI charter and mandatory training, notably to improve employees' skills on the subject and to raise their awareness of the ethical biases of AI. In addition, a steering committee at General Management level oversees compliance with the European regulatory framework on artificial intelligence (EU AI Act), audits, the traceability of use cases and the promotion of a responsible AI culture. In this context, Amundi has, for example, developed its own internal AI platform, Alto Studio, taking into account, from its design, data security issues, particularly with regard to the GDPR and independence from LLMs (large language models), which require specific controls (data security, anonymisation, traceability and human validation).

3.1.5.4 Support, videos, tools and training

Amundi assists its clients with the selection of investment solutions and services and offers videos, tools and training.

Support and facilitation tools for wealth managers

Amundi supports its distributors with the marketing of products and services through major (mainly digital) information and communication systems: videos for savers and advisors, thematic articles, infographics, sales pitches, educational guides, thematic web conferences, etc.

Amundi also provides digital tools to assist advisors in finding suitable solutions that take into account clients' sustainability preferences.

In 2025, for example, Amundi:

- organised customised sessions with experts, workshops, etc. on the regulatory aspects of sustainable finance;
- offered turnkey events for distributors and their clients to deepen their knowledge of Responsible Investment, raise their awareness of sustainability issues - such as climate - and give them the opportunity to act through appropriate investment solutions;
- increased the clarity of its range of funds in terms of Responsible Investment by renaming its funds.

(1) ALTO*: Amundi Leading Technologies & Operations.

(2) BPO: Business Process Outsourcing.

Support for companies and institutions with dedicated client services

To offer its clients a personalised, responsive service in their language and time zone, Amundi has dedicated Client Service teams in the majority of the Amundi Group entities in France and internationally. These teams are also specialised by client segment (Distribution, Institutional, Corporate) to account for end clients' specific characteristics and needs.

Client Service plays a key role in service quality, responsiveness and the fulfilment of commitments made to clients. As the primary point of contact and coordinator, it relies on all Amundi experts to respond to clients accurately and as quickly as possible.

The importance placed on the internal control function and, in particular, on second-level control and permanent control systems related to the services provided to clients, is reflected in particular in the attainment of ISAE 3402 certification. This certification, held by Amundi for several years (international standard for assessing risk management policies), is an additional guarantee of compliance with procedures and the proper functional coverage of subjects.

Active when entering into a relationship with the client and during the life cycle of the products marketed for them, Client Service participates in numerous projects, particularly regulatory projects such as Fund Naming, as well as in the constant improvement of Amundi's internal tools and processes, in order to continually improve quality of service.

Training at all levels in the value chain

To act in the interest of its clients, Amundi seeks to enhance the expertise of all stakeholders in the value chain: Amundi employees and executives, advisers at distributors, retail clients as well as employees of prospects and institutional investors or corporate clients. The Group has comprehensive training content, which can be used "à la carte" according to each profile or profession.

In-house training

Amundi provides training for its employees to raise their awareness of sustainability issues in general, improve their understanding of sustainable finance regulations and Amundi's role as a Responsible Investor, and train them in ethics and the prevention of unfair commercial practices.

In 2025, Amundi continued to develop its employees' skills and improved knowledge sharing by making two e-learning courses on marketing documentation and the engagement and voting policy mandatory for certain targeted business lines.

Amundi's training policy is detailed in Chapter 3.3.2.1 and the training courses aimed at preventing unfair practices are described in Chapter 3.5.2.6.

Financial education and training for distributors and their clients

Amundi offers distributors' advisers training solutions on financial markets, regulations and services to improve their financial and non-financial knowledge.

Among these solutions, the Amundi Academy digital platform includes varied and engaging educational pathways, accessible in several languages.

In 2025, Amundi Academy offered over 100 modules across three levels (fundamental, expert and chartered financial analyst) and had thousands of users in around ten countries.

Amundi also offers financial education programmes accessible on its websites for its distributors and their retail clients, in the form of educational videos, TV programmes and learning pathways. The aim is to facilitate understanding of key concepts, particularly sustainable finance.

In 2025, several initiatives illustrated this commitment:

- educational videos were created for the general public, covering topics such as investment fundamentals, behavioural biases and considerations for retirement;
- the adoption of a training platform combining an interactive learning approach and the possibilities of artificial intelligence, with effective statistical monitoring;
- the creation of an ETF module.

Training for institutional investors and corporate clients

Amundi offers an increasing number of training courses on sustainable finance (knowledge transfer) for its institutional investors and corporate clients.

These courses are primarily aimed at central banks, sovereign wealth funds and pension funds, and they seek to impart knowledge to their employees, from newcomers through the in-house training program to senior executives and managers via the Executive Programs.

The "Executive Program 2025", held in Paris over two days in June 2025, brought together CIOs (Chief Investment Officer) and CRIOs (Chief Responsible Investment Officer) from Asia, Europe and Latin America. The event was dedicated to deepening understanding of ESG issues and sharing best practices, including presentations and discussions on Amundi's commitments, Net Zero strategies, ESG data quality, biodiversity, blended finance solutions and the role of AI in ESG.

ESRS E1 Climate change

Our ESG Ambitions plan

Amundi put in place an **ESG Ambitions 2025 plan**, particularly for **climate change mitigation and adaptation**.

A new Climate Strategy is planned for 2026.

Sustainability governance

The Climate Strategy is steered by the **Board and Management**, supported by dedicated committees and business teams (Responsible Investment, CSR).



POSITIVE IMPACT

- **Positive impacts** through the *Net Zero* product offering



NEGATIVE IMPACT

- **Own operations:** negative impact of the operating footprint on the climate (emissions and resource consumption)
- **Investments:** indirect negative impacts by investing in companies without a transition plan



RISKS

- **Own operations:** risks related to activities that affect climate change
- **Investments:** portfolio performance risk linked to a poor assessment of climate transition risk.



OPPORTUNITIES

- **Opportunity to support clients** towards transition investments and engage investee companies



POLICIES AND ACTIONS

Investments for third parties

- **Net Zero range**
- **Thermal coal and unconventional hydrocarbons** exclusion policy
- **Active climate engagement policy**
- **Rigorous climate voting policy**

Own operations

- **Greening** of electricity and energy efficiency
- **Travel policy** reducing CO₂ emissions
- **Decarbonisation** of purchases
- **Awareness of employees**



KEY RESULTS

Own operations:

-66%

CO₂ EMISSIONS RELATED TO ENERGY (SCOPES 1 AND 2) COMPARED TO THE END OF 2018

-65%

CO₂ EMISSIONS RELATED TO BUSINESS TRAVEL COMPARED TO THE END OF 2018

Net Zero portfolios:

100%

PORTFOLIOS IN THE *NET ZERO* RANGE HAVE ACHIEVED A 30% REDUCTION IN CARBON INTENSITY, OR AN EQUIVALENT TARGET, BY THE END OF 2025 COMPARED TO A 2019 BASELINE

€332bn

ASSETS UNDER MANAGEMENT IN THE *NET ZERO* RANGE, +33%, COMPARED TO THE END OF 2024



TARGETS

Own operations:

-30%

REDUCTION BY THE END OF 2025 IN ENERGY (SCOPES 1 AND 2) AND BUSINESS TRAVEL COMPARED TO THE END OF 2018

-41%

REDUCTION BY THE END OF 2028 IN ENERGY (SCOPES 1 AND 2) AND BUSINESS TRAVEL COMPARED TO THE END OF 2019

-50%

REDUCTION BY THE END OF 2030 IN ENERGY (SCOPES 1 AND 2) AND BUSINESS TRAVEL COMPARED TO THE END OF 2019

Net Zero portfolios:

compared to a 2019 baseline

-30%

REDUCTION BY 2025

-60%

REDUCTION BY 2030

3.2 Climate change (ESRS E1)

3.2.1 Governance

Because acting as a responsible financial institution is an essential part of Amundi's strategy, its governance structure integrates sustainability challenges in general, and Climate challenges in particular.

3.2.1.1 Supervision and monitoring of the Climate strategy by the Board of Directors and the General Management

Role of the Board of Directors

The missions of the Board of Directors relate to the definition of the strategic orientations of Amundi's activity, while ensuring their operational implementation by General Management. The Climate Strategy is therefore fully integrated within the scope of its deliberations and decisions. This role is explicitly described in Article 2 of its Internal Rules since it "regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result".

The Board of Directors thus ensures that Amundi fulfils its role as a responsible financial player. In 2022, it determined that the Amundi Group, as a pioneer in Responsible Investment and a committed player on climate issues, should participate in the transparency movement concerning climate strategies, in line with its expectations towards the companies in which it invests.

In accordance with the commitments made as part of the Climate Strategy, the Board members participate in an annual training session on the climate theme, which took place at the end of 2025. The directors also received an update on European regulatory developments, notably those related to sustainable finance.

The Board of Directors relies in particular on the in-depth work carried out by its specialised committees, including the Strategy and CSR Committee described below. The other specialised board committees (Audit, Risk, etc.) also each contribute within their scope.

Role of the Strategy and CSR Committee for Climate

With regard to the Climate Strategy, the Board of Directors relies primarily on the work of the Strategy and CSR Committee. Under Article 5.3 of the Internal Rules of the Board of Directors, the latter's mission is "to deepen the Group's strategic thinking in its various business lines, in France and internationally, as well as in terms of social and environmental responsibility". Chaired by an independent director and now comprising four members, it formulates an opinion on the company's climate strategy and examines, at least annually, the actions taken by the Group in this area and the results obtained.

At the request of the Committee, the Chief Executive Officer and the Deputy Chief Executive Officer also Head of the Strategy, Finance and Control division, systematically participate in the meetings of the Strategy and CSR Committee. Other occasional speakers may also be called upon to present on specific topics, at the express request of the Committee.

The work and opinions of the Strategy and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

In addition, other internal committees, supervised by General Management, help steer the commitments made, notably regarding Climate Strategy.

CSR Committee

This half-yearly committee, chaired by the Chief Executive Officer, sets the Amundi Group's strategic guidelines in terms of CSR, in particular by defining and guiding actions on the environmental footprint of internal operations.

The purpose of this committee is to define and steer Amundi's actions related to its own operations:

- develop the CSR strategy and its narrative;
- define CSR indicators, objectives and pathways;
- prioritise CSR initiatives and monitor the implementation of strategic projects.

ESG & Climate Strategy Committee

This committee, which meets monthly and is chaired by the Chief Executive Officer, sets the Amundi Group's strategic guidelines on climate issues.

It determines and approves the climate policy applicable to investments. The purpose of this committee is to:

- manage, validate and monitor Amundi's Climate Strategy and validate the main strategic orientations of the General Responsible Investment Policy (sector policy, exclusion policy, voting policy, engagement policy);
- monitor key strategic projects.

3.2.1.2 Teams dedicated to Climate Strategy (own operations and third-party investment)

A business line dedicated to Responsible Investment

The Responsible Investment business line defines and implements Amundi's climate strategy ⁽¹⁾, in conjunction with all of the Group's major business lines. It works for the various management platforms and departments and provides them with all the elements necessary to integrate climate criteria into their activities: Analysis and rating of issuers on the Environment pillar, climate-related engagement and voting, design of climate-related investment solutions and participation in industry projects and initiatives.

A "Corporate Social Responsibility (CSR)" team

The CSR team reports to the Sustainable Transformation and Organisation Department. It works closely with the business lines, in particular with the Responsible Investment, Compliance, Risk and Human Resources teams.

The main missions of the Amundi CSR team are:

- structuring the CSR strategy, defining priorities in close collaboration with the relevant business lines as well as the Climate Strategy for its own operations;
- developing and managing the company's non-financial reporting;
- managing Amundi's carbon footprint.

3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation

This year, Amundi is continuing the implementation of its ESG Ambitions 2025 plan, defined within the framework of its medium-term strategic plan for 2025, and is reporting on the progress made towards achieving its objectives. Amundi's ESG Ambitions 2025 plan was developed prior to the definition of the ESRS.

The 2025 plan, as well as the identification of the IROs, is aligned with a pathway aimed at limiting global warming to 1.5°C and covers own operations and third-party investments, for its Net Zero range:

- Regarding its own operations, Amundi has committed to reducing its direct greenhouse gas emissions by nearly 30% per full-time equivalent (FTE) by the end of 2025, compared to 2018. This target is in line with the recommendations of the Intergovernmental Panel on Climate Change (IPCC). For Amundi, this reduction target translates into a goal of decreasing CO₂ emissions by 30% per FTE related to energy consumption (scopes 1 and 2) and business travel (scope 3), compared to the reference year 2018.
- Regarding third-party investments, Amundi has developed a Net Zero investment framework based on the Net Zero Emissions by 2050 (NZE) scenario developed by the International Energy Agency (IEA) to set decarbonization targets for 2025 and 2030 for the Net Zero products, as described in the following section.

The members of the Board of Directors monitor the progress of the Climate Strategy.

In line with the ESG Ambitions 2025 plan, on 18 November 2025 Amundi unveiled its 2028 Medium Term Plan entitled "*Invest for the future*". Regarding climate-related targets, Amundi has defined targets for 2030, in line with the requirements of the European Sustainability Reporting Standards (ESRS).

- Regarding own operations, Amundi is committed to reducing its direct greenhouse gas emissions by 50% per FTE by 2030, compared to the year 2019⁽²⁾. This reduction objective is in line with international standards, while taking into account Amundi's development objectives.
- For investments on behalf of third parties, Amundi maintains the decarbonisation targets detailed in the section below.

Furthermore, Amundi is not excluded from climate indices aligned with the Paris Agreement, namely, CTB (Climate Transition Benchmark) and PAB (Paris-Aligned Benchmark). Indeed, as an asset manager, Amundi is not subject to the specific exclusions of these indices.

⁽¹⁾ Amundi's Climate Strategy is presented in chapter 3.8.

⁽²⁾ To ensure consistency, on the one hand, with the reference year of the objectives for investments on behalf of third parties and, on the other hand, with market practices, Amundi defines 2019 as the new reference year for the objectives set for its own operations as part of the 2028 Medium Term Plan.

3.2.3 Climate investment strategy

3.2.3.1 Strategy

Principle and ambition

The Paris Agreement aims to limit the rise in the global average temperature to well below 2°C and calls on countries to continue efforts towards a 1.5°C target, which requires the achievement of Net Zero greenhouse gas emissions by the middle of the century. Article 2. 1 of the Paris Agreement sets targets for aligning financial flows to make them compatible with a low-carbon and climate-resilient pathway. This highlights the role investors can play in helping to decarbonise the real economy.

Determining a company's alignment with the objectives of the Paris Agreement remains a challenge. Scientific knowledge and methodologies continue to grow and evolve. Although a significant proportion of the asset classes and regions in which Amundi invests do not yet have sufficient analytical frameworks and data to develop a comprehensive action plan, there are already some avenues to support its commitment to actively contribute to global carbon neutrality targets by 2050.

Regarding third-party investments, we have adopted the following principles to include a theme in this Sustainability Statement:

- Amundi has the ability to steer the evolution of indicators related to the selected themes;
- Amundi can justify explicit demand from its clients for this steering.

Our ambition is to promote a broad range of Net Zero offerings and to be able to take action on our clients' mandates, in order to support them in transforming their portfolios if they wish.

Scope of application

This policy applies to any Amundi Group management team that manages or wishes to manage a Net Zero (NZ) investment solution and therefore to our range categorized as Net Zero.

The Responsible Investment business line has defined a framework for the characteristics of Net Zero products.

This analysis framework has been created to:

- describe all assumptions and minimum standards related to the Net Zero 2050 pathway;
- have a comprehensive and consistent range of NZ solutions across different investment styles, asset classes or regions.

This analytical framework can also be applied to investment strategies aligned with other recognized NZ frameworks:

- such as the Paris-Aligned Benchmark (PAB) or the Climate Transition Benchmark (CTB);
- for NZ mandates, a process can be established to integrate the NZ frameworks and metrics chosen by clients. The eligibility of the selected framework is assessed and then submitted for approval to Amundi's Responsible Investment business line.

Managing impacts, risks and opportunities

		Description	Position in the value chain	Policy
Impacts	Positive	Positive impact on climate change by supporting the decarbonisation of companies through the Net Zero product offering	Investments	3.2.3 Climate investment strategy
	Negative	Indirect negative impact on climate change though investment activities in companies that have not implemented a transition plan		
Risks		Risk on portfolio performance due to lack of or inaccurate assessment of climate change risk factors	Investments	
		Reputational and regulatory risks related to the company's activities that impact climate change		
Opportunities		Opportunity to support our clients wishing to invest in investment solutions contributing to the climate transition	Investments	
		Opportunity to engage in active and constructive dialogue with investee companies to accelerate their climate transition and thus improve their long-term financial performance		

Objectives and implementation of a proprietary Net Zero methodology

Amundi has created a Net Zero Investment Framework with reference to the Net Zero Emissions by 2050 (NZE) scenario developed by the International Energy Agency (IEA) to set decarbonisation targets.

Net Zero strategies rely on scientific trajectories to assess and monitor companies' progress towards the global Net Zero target, with the ultimate goal of achieving carbon neutrality by 2050.

To be considered as being on a Net Zero pathway, an investment portfolio managed by Amundi must have a decarbonisation pathway aligned with the decarbonisation trajectories of the global economy, compatible with a maximum temperature increase of 1.5°C above pre-industrial levels.

The IEA's Net Zero 2050 (NZE) scenario is designed to show what needs to be done by the various players in the main sectors and by what deadline, for the world to achieve Net Zero CO₂ emissions from energy and industrial processes by 2050. Its aim is to ensure that, by 2030, CO₂ emissions related to energy and

industrial processes are in line with the reductions expected in the 1.5°C warming scenarios, with a zero or limited temperature overshoot assessed by the IPCC ⁽¹⁾ in its "Special Report on Global Warming of 1.5°C" ⁽²⁾.

Carbon intensity reduction targets are the absolute reduction targets per unit of real growth by 2025 and 2030. The minimum reduction targets for portfolios covered by Amundi's internal Net Zero methodology are assessed on a portfolio-by-portfolio ⁽³⁾ basis and are as follows:

In terms of carbon intensity relative to revenue on scope 1, 2 and 3 upstream direct emissions, compared with a reference base ⁽⁴⁾ as of 31/12/2019:	
•	30% reduction by 2025
•	60% reduction by 2030

The carbon intensity relative to revenue is calculated as follows:

$$\text{Portfolio emissions} \left(\frac{\text{tCO}_2 \text{ e}}{\text{€m}} \right) = \Sigma \text{ Weight of the issuer in the covered portfolio (\%)} \times \frac{\text{Company emissions (tCO}_2 \text{ e)}}{\text{Turnover (€m)}}$$

Furthermore, Net Zero strategies apply a minimum exposure constraint to high climate impact sectors to encourage the transition in these key sectors.

Finally, Amundi's Net Zero strategy portfolios will also have to comply with the requirement not to invest in companies or projects that have a material adverse impact on the portfolio's climate change mitigation objective.

The methodology can be applied to listed equities and corporate bonds. The analysis is cumulative over time and the time horizons used are 2025 and 2030. The scopes taken into account by default are upstream scopes 1, 2 and 3 (scopes 1 and 2 at a minimum) and the methodology does not take negative emission technologies into account.

As of 31 December 2025, assets under management in Amundi's Net Zero range stood at €332 billion, compared with €250 billion as of 31 December 2024 (+33%). To increase the share of its Net Zero assets, Amundi has mobilised several levers simultaneously. Amundi has developed an internal Net Zero investment framework, based on reference standards such as the NZAOA

Target Setting Protocol and the Net-Zero Investment Framework of the IIGCC (Institutional Investors Group on Climate Change). This framework forms the cornerstone of the transformation of investment solutions towards Net Zero and specifies the minimum criteria required for a strategy to be qualified as an "NZ contribution" or "NZ transition". In terms of investment solutions, Amundi has used this framework to create or transform a wide range of products, with the ambition to cover all asset classes, management styles and geographical areas. At the same time, Amundi has engaged over 1,000 institutional investors in a structured dialogue on climate, enabling them to enhance their thinking to define Net Zero objectives or, where appropriate, adopt investment strategies compatible with Amundi's internal Net Zero framework. Lastly, with over 1,800 issuers engaged on climate in 2025, Amundi continues to engage extensively to support the achievement of climate objectives at the investment strategy level. These coordinated actions enabled Amundi to reach €332 billion in Net Zero assets at the end of 2025, illustrating the significant mobilisation of its resources to support the transition of the real economy to Net Zero.

(1) Intergovernmental Panel on Climate Change.

(2) "Special report on global warming of 1.5°C".

(3) The targets for the end of 2025 and 2030 are assessed portfolio by portfolio based on a reference point at the end of 2019. The results are published in section 3. 2. 3. 3 Metrics.

(4) A reference base of the investment universe is defined as of the end of December 2019, taking into account data availability regardless of the launch or transformation date of the investment strategy.

3.2.3.2 Action plan

Our offer and its promotion to clients

In 2023, Amundi announced the launch of a broad range of Net Zero funds covering the main asset classes (equities, bonds, etc.). This comprehensive range of open-ended funds, deployed in active and passive management, is aimed institutional and retail investors who wish to redirect their capital to contribute to the climate transition.

In 2025, Amundi launched three new Net Zero active management funds:

- BFT Rendement 2030 Climat, which invests in bonds and other international debt securities;
- Sélection Euro Climat, which invests mainly in eurozone equities and replicates the Euronext Eurozone Select PAB 50 index;
- Amundi S&P 500 Climate Transition UCITS ETF, which invests in equities in the United States and replicates the S&P 500 Net Zero 2050 Paris-Aligned ESG+ index.

Amundi is also committed to helping its clients align their dedicated funds and mandates with the Net Zero pathway, giving them a comprehensive understanding of their climate risk exposure and setting Net Zero objectives to align their investment portfolios with climate objectives. This involves an in-depth analysis of their investment portfolios, in terms of exposure to climate risks, while defining tailor-made climate objectives that correspond to their financial and non-financial constraints. Moreover, Amundi provides them with a broad range of research and educational materials focused on the climate challenge and organises specific training on ESG and Net Zero issues.

Finally, with 35 climate ETFs aligned with the objectives of the Paris Agreement, Amundi offers a comprehensive range for investing in the transition to a low-carbon economy, regardless of geographic region (global, Europe, the United States or emerging markets).

This comprehensive range of Net Zero funds demonstrates that Amundi's strategy aligns with climate change challenges.

Through active monitoring, Amundi will continue to adjust its Climate Strategy, according to the scientific reference scenarios and in close connection with its clients' objectives, by investing in solutions to accelerate the transition.

A policy of ongoing training for all employees

Amundi helps employees understand and deploy its Climate Strategy. To this end, it has set up a training and support system covering a wide range of subjects to familiarise them with Responsible Investment in general and to understand how Amundi operates as a responsible investor. These different topics are presented in the form of compulsory e-learning training, but also webinars, videos or other educational materials.

This system was enhanced by the launch of the "Responsible Investment Training" programme. Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line. The training journeys are based on a common set of compulsory training units. They are supplemented by modules whose content and level of expertise are adapted to the needs and expectations of the business lines concerned, particularly on the regulatory environment and climate issues, with modules for all employees and specific modules for target groups.

Complementary features between the Net Zero methodology and the targeted exclusion policy

Amundi has set minimum standards and exclusion policies on critical topics regarding climate, triggering specific follow-ups and escalation procedures when violations by an issuer are identified, which may lead to engagement, specific voting actions (if applicable) or exclusion.

A thermal coal exclusion policy

Coal combustion is the main contributor to human-induced climate change⁽¹⁾.

In 2016, Amundi set up a sectoral policy dedicated to thermal coal, resulting in the exclusion of certain companies and issuers. Since then, Amundi has gradually strengthened the rules and thresholds of its sectoral thermal coal policy.

The phasing out of coal is paramount to achieving the decarbonisation of our economies. This is why Amundi is committed to phasing out thermal coal from its investments by 2030 in the OECD and EU countries, and by 2040 in the rest of the world. In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on scenarios developed by the International Energy Agency (IEA), the Climate Analytics report and the Science Based Targets Initiative.

In line with our thermal coal phase-out schedule by 2030/2040, the following rules and thresholds are the benchmark from which companies are deemed too exposed to be able to phase out thermal coal at an appropriate pace.

This policy applies to all companies in which we invest, but primarily affects mining companies, utilities and transportation infrastructure companies. The scope concerned covers all active management strategies and all passive management ESG strategies, on which Amundi applies discretionary management:

- Amundi excludes mining, utilities and transportation infrastructure companies that are developing thermal coal projects with authorised status and that are under construction;
- Companies with thermal coal projects at previous stages of development, including those announced, proposed or having obtained pre-authorised status, are monitored annually.

(1) Intergovernmental Panel on Climate Change (IPCC) Working Group I contribution to the Sixth Assessment Report - Summary for Policymakers.

With regard to mining, Amundi excludes:

- companies generating more than 20% of their revenue from thermal coal extraction;
- companies whose annual thermal coal mining extraction is equal to or greater than 70 million tonnes.

For companies deemed too exposed to be able to phase out thermal coal at the appropriate pace, Amundi excludes:

- all companies that generate more than 50% of their revenue from the mining extraction of thermal coal and the production of electricity from thermal coal;
- all companies that generate between 20% and 50% of their revenue from thermal coal-based electricity production and thermal coal mining extraction, with an insufficient transition pathway⁽¹⁾.

In addition, Amundi conducts engagement actions with all companies held in the portfolio that are exposed to thermal coal (on the basis of revenue) and that have not yet published a thermal coal exit policy consistent with the 2030/2040 phase-out schedule set by Amundi. In addition, for companies excluded from the investment universe or those considered late with regard to their thermal coal policy, Amundi applies escalation measures which consist of voting against the discharge of the board or management or against the re-election of the chairman and certain board members.

Unconventional hydrocarbons (shale oil, shale gas and oil sands)

Investing in companies with high exposure to fossil fuels leads to increasing social, environmental and economic risks. Once extracted, shale oil, shale gas and oil sands are no different from natural gas or conventional oil that will continue to contribute to the global energy mix in the coming years, according to the IEA's "Sustainable Development Scenario" and "NZE 2050 Scenario". However, unconventional oil and gas exploration and production is exposed to acute climate risks (due to potentially higher methane emissions – if not properly managed – for shale oil and gas, and higher carbon intensity for oil sands), environmental risks (water use and contamination, induced seismicity and air pollution) and social risks (public health⁽²⁾).

This policy applies to all active management strategies and all ESG passive management strategies on which Amundi applies discretionary management.

Amundi excludes companies whose activity related to the exploration and production of unconventional hydrocarbons (including shale oil, shale gas and oil sands) represents more than 30% of their revenue.

Climate voting and engagement policy

Amundi has developed a coherent strategy as a responsible investor on the subject of climate change, in particular by engaging in active dialogue with companies that have an ambitious voting policy.

An active climate engagement policy

Our engagement strategy is designed to work constructively with issuers to find pragmatic transition options that balance climate imperatives with investor interests.

In particular, our engagement strategy covers companies' climate strategy topics, whether in terms of transparency and reporting, governance of this strategy, its level of ambition and its parameters, as well as the resources the company has in place to succeed in this transition. To prioritise our actions, we consider various criteria, including the contribution of each issuer to the carbon intensity of the main indices, the lack of targets or the level of ambition of these targets for high-intensity sectors. Our experience has led us to broaden the scope of the sectors of the companies with which we have this active dialogue, which has traditionally focused on the sectors with the highest emissions, to sectors with lower emissions but which are customers or suppliers of these high emissions sectors. Lastly, exposure to risks or activities involving particular risks (e.g. exposure to coal, the level of methane emissions or exposure to a recurrence of physical risks) is also a criterion for selecting a company for engagement.

The engagement activity is led by the ESG Research, Engagement and Voting team.

Amundi engages with the companies in which it invests or will potentially invest, regardless of the type of holding (equities, bonds, etc.). Engaged issuers are selected primarily on their level of exposure to the transition theme. Amundi's engagement extends over different continents and takes specific local circumstances into account. The aim is to have the same level of ambition worldwide, but with gradual expectations according to different geographical areas and issuer maturity.

As part of its ESG Ambitions 2025 plan, Amundi has launched a cycle of engagement on climate issues in 2022, with an objective of 1,000 additional companies engaged by the end of 2025. Amundi specifically asks companies to disclose a detailed climate strategy, based on precise indicators and including targets for each "scope" of carbon emissions as well as on the corresponding CAPEX (investment plan). In 2025, Amundi engaged with 340 additional companies on the subject of climate change, bringing the total number of additional companies engaged with on the subject to 1,818 since 1 January 2022.

(1) Amundi performs an analysis to assess the quality of the phase-out plan.

(2) <https://e360.yale.edu/features/fracking-gas-chemicals-health-pennsylvania>

A rigorous climate voting policy

Amundi's voting policy is based on the conviction that the consideration of environmental, social and good governance issues by the Boards of Directors is essential to the sound management of a business. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually, based on the lessons learnt from the previous campaign. The Corporate Governance team submits proposals for changes to their voting practices on the main pillars: shareholder rights, boards, committees and management bodies, financial operations, executive compensation policies and environmental and social issues. Policy changes are approved by the Voting Committee.

We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual board members for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental issues. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition.

Amundi supports shareholder resolutions on transition issues where they aim to establish greater transparency on companies' environmental and climate strategy. We also believe that the adoption of climate strategies by companies is a critical factor for investment and on which shareholders need to be fully informed. In 2025, we thus recorded 86% of votes in favour of climate-related shareholder resolutions at the General Shareholders' Meetings of companies in which Amundi participated as an investor.

In the context of exercising the voting rights of its Undertakings for Collective Investment (UCIs), Amundi may be faced with situations of potential conflicts of interest. Measures to prevent and manage this risk have therefore been put in place. The first preventive measure is the definition and publication of the voting policy validated by the management bodies of the Group's management companies. The second measure involves submitting to the Voting Committee, for validation ahead of the General Shareholders' Meeting, the voting proposals for resolutions relating to a pre-established list of listed companies that are considered sensitive due to their links with Amundi. In addition to these previously identified issuers, the Corporate Governance team also refers the General Meetings for which conflicts of interest have been identified during the analysis of resolutions to the Voting Committee.

Since 2022, in order to best exercise its responsibility as a manager in the exclusive interest of its clients, Amundi has decided to vote the majority of the UCIs managed, regardless of their management method.

3.2.3.3 Metrics

Investment and climate indicators

Target to reduce the carbon intensity of Net Zero portfolios (voluntary)

	31/12/2025
Percentage of portfolios in the Net Zero range that reached -30% carbon intensity compared to a 31/12/2019 baseline	100%

Amundi publishes the share of portfolios under management covered by the Net Zero range that have achieved a reduction of at least 30% in their carbon intensity by the end of 2025, or under an equivalent framework, compared with the reference base as of 31/12/2019. Carbon intensity is expressed in greenhouse gas emissions relative to revenue and covers scopes 1, 2 and scope 3 upstream direct. The valuation is carried out portfolio by portfolio according to Amundi's internal Net Zero methodology, on a reference basis representative of the investment universe as at 31/12/2019.

The indicator's scope covers so-called "transition" solutions, amounting to €316 billion. These strategies rely on science-based pathways or scenarios to assess and monitor the progress of portfolios toward achieving the overall Net Zero objective. NZ "contribution" solutions are excluded from the scope, as they finance projects or companies that contribute to climate objectives and do not necessarily entail constraints or alignment targets with a Net Zero trajectory.

This indicator measures the compliance of portfolios with carbon intensity reduction targets and should not be confused with changes in absolute emissions, which are sensitive to changes in assets under management.

Companies committed to climate (voluntary)

	31/12/2025
Additional number of companies committed to climate since 1 January 2022	+ 1,818

Amundi discloses in this table **the additional number of companies engaged in ongoing Climate dialogue as of the end of December 2025.**

Amundi engages issuers, particularly on the theme of the transition to a low-carbon economy (Climate)

Amundi started in 2022 a cycle of engagement on Climate issues with an objective of additional 1,000 companies committed by 2025. Amundi specifically asks companies to disclose a detailed climate strategy, based on precise indicators and including targets for each "scope" of carbon emissions as well as on the corresponding investment plans.

3.2.4 Environmental footprint of operations

3.2.4.1 Strategy

Ambition

Amundi's activities do not generate a major direct impact on the environment. Nevertheless, Amundi is aware that its leadership position gives it a duty to set an example, and is keen to apply the principles of transition to its own operations.

Scope of application

The environmental reporting scope covers France and subsidiaries with more than 100 employees.

Managing impacts, risks and opportunities

		Description	Position in the value chain	Policy
Impacts	Negative	Negative impact of operating footprint on the climate	Own operations	
		Negative impacts of greenhouse gas emissions and the consumption of natural resources in our own operations (mitigated through the development of programmes to reduce our emissions)	Own operations	3.2.4 Environmental footprint of operations

Indicators and targets

The in-depth analysis of CO₂ emissions related to the operations of the Amundi Group has shown that the three most material sources were:

- directly: energy consumption and business travel;
- indirectly: the purchase of goods and services.

As a result, Amundi has set reduction targets for these emissions by 2025:

- -30% reduction in CO₂ emissions per FTE on energy consumption (scope 1 and 2) compared to 2018;
- -30% reduction in CO₂ emissions related to business travel by train and plane per FTE (scope 3) compared to 2018;
- achieve at least 35% of its purchases of goods and services outside the Crédit Agricole group from suppliers with science-based Net Zero targets.

These targets are in line with the recommendations of the Intergovernmental Panel on Climate Change (IPCC), which advocates a 50% reduction in global emissions from pre-industrial levels by 2030, in order to achieve a climate target of 1.5°C to 2°C. Thus, these 30% reduction targets are not only a response to the IPCC recommendations, but also a commitment by Amundi to play an active role in combating climate change, taking proactive measures before the 2030 deadline.

In addition to and in line with the ESG Ambitions 2025 plan, Amundi's new targets cover the 2030 horizon and are aligned with the requirements of the European Sustainability Reporting

In 2025, this scope includes the French entities, Amundi UK, Amundi Deutschland, Amundi Austria, Amundi Italy, Amundi Japan, SABAM (Spain), Amundi Luxembourg, Amundi Czech Republic, Amundi Ireland, Fund Channel Luxembourg and aixigo, representing a coverage rate of 88% of staff. An extrapolation has been made for entities with fewer than 100 employees.

Amundi's carbon footprint has been calculated according to the GHG Protocol (Greenhouse Gas Protocol). Amundi has chosen to calculate its carbon emissions on scopes 1, 2 and 3, which correspond to the entity's direct and indirect emissions.

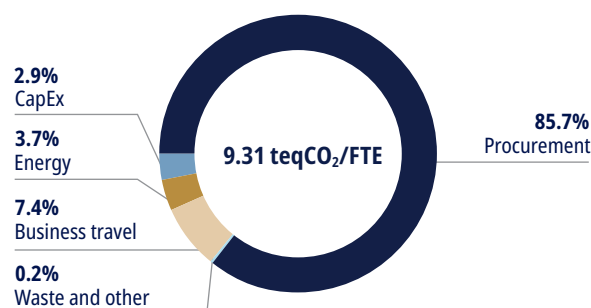
Standards (ESRS). Amundi is committed to reducing its own direct greenhouse gas emissions by -50% per FTE by 2030 vs 2019 ⁽¹⁾.

Amundi's carbon footprint

Amundi has met the commitments made in its ESG Ambitions 2025 plan and, as of 31 December 2025, achieved a reduction in CO₂ emissions per FTE of 66% for Scopes 1 and 2 (energy consumption) and 65% for business travel by train and plane (Scope 3) compared to 2018. Amundi reaffirms its commitment to exemplary conduct and continues its actions under the Amundi 2028 Medium Term Plan.

DISTRIBUTION OF GHG EMISSIONS SCOPES 1, 2 AND 3 BY CATEGORY (DATA AS OF 31/12/2025)⁽²⁾

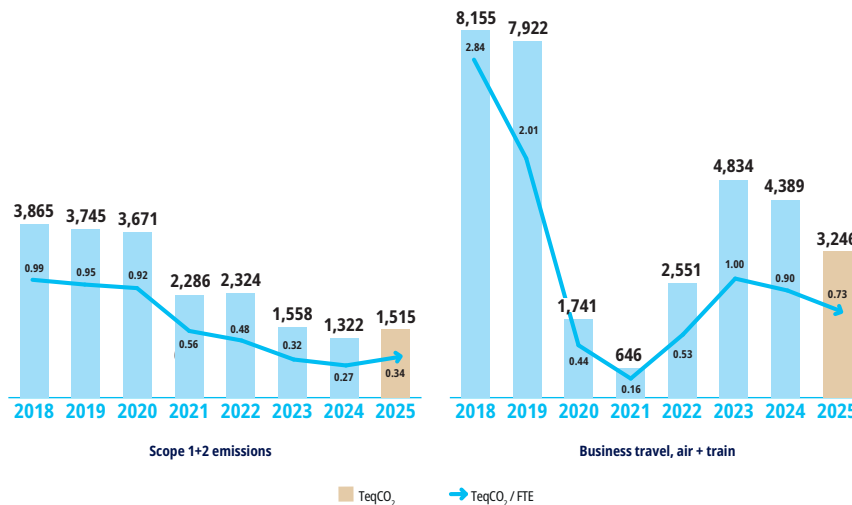
(in %)



(1) To ensure consistency, on the one hand, with the reference year of the objectives for investments on behalf of third parties and, on the other hand, with market practices, Amundi defines 2019 as the new reference year for the objectives set for its own operations as part of the 2028 Medium Term Plan. This change in the reference year has no significant impact; CO₂ emissions per employee in 2018 and 2019 are comparable.

(2) The change observed in 2025 in the carbon footprint per FTE is primarily due to higher procurement spending and a methodological adjustment. The Ambitions ESG 2025 plan's reduction targets for business travel and energy consumption are being met.

CO2 EMISSIONS RELATED TO ENERGY (SCOPES 1 AND 2) AND BUSINESS TRAVEL BY TRAIN AND AIR (SCOPE 3)



3.2.4.2 Climate action plan

Energy savings

Energy sobriety

Amundi undertakes to continue the actions taken to reduce its electricity consumption:

- optimising temperatures through Cold and Hot Plans that adapt heating and air conditioning to weather conditions, while ensuring the well-being of employees;
- turning off illuminated signs;
- limiting lighting in corridors and communal areas;
- adapting the power consumption of office equipment (e.g., switching off computers fully, placing printers on standby more quickly).

These measures are implemented in the various countries where Amundi is present, in compliance with local regulations. For example, in Ireland, office lighting is activated by motion sensors, automatically turning off after 30 minutes of inactivity, while equipment goes into standby mode when not in use. The company is also committed to a continuous upgrade to energy-efficient LED bulbs and uses kitchen appliances classified according to their energy consumption. In Hong Kong, the building has a high-efficiency HVAC system ⁽¹⁾ (efficient cooling units, EC fans ⁽²⁾, variable-speed pumps, heat recovery) managed via a smart platform to improve the control and analysis of HVAC operations. In addition, all lighting has been replaced with LEDs equipped with sensors and timers. In the Czech Republic, the owner has set heating to 21°C, as well as at SABAM in Spain, where heating is set to 21°C and air conditioning to 25°C, with temperature ranges relaxed since 2024. In Germany at aixigo, a heat pump replaces a gas installation.

Using greener electricity

Since 2016, the main buildings in Paris have been supplied with electrical energy from 100% renewable energies, mainly hydraulic energy.

Other countries, such as Germany, have been using 100% green electricity for several years. In Japan, electricity has also been 100% green since 2022. At SABAM in Spain, 25% of energy is produced by solar panels.

Building environmental certification

Amundi's registered office, at 91, boulevard Pasteur in Paris, Ferance, is BREEAM ⁽³⁾ In-Use certified, with a performance of the building assessed as "Very Good". This certification confirms that the building has good intrinsic qualities (envelope, technical systems and technical equipment and installations). In Paris, the office renovation project includes objectives to make buildings more environmentally friendly. In this context, block 4 of Amundi's head office now has the OsmoZ label issued by Certivea, a recognition that attests to the quality of its actions on the core pillars of building, layout and management. This label underlines Amundi's concrete commitment to well-being at work and the continuous improvement of its work environments.

In Austria, Amundi has again attained OekoWin certification, which promotes resource efficiency, waste management and awareness. In Ireland, a partnership was initiated in 2023 with the building owner to develop an energy improvement plan to achieve BER B1 and LEED Gold ID&C certification; the work programme is currently under way.

(1) HVAC: Heating, Ventilation and Air Conditioning.

(2) EC (electronically commutated) fans: motor with integrated electronics, providing precise speed control and high energy efficiency.

(3) Building Research Establishment Environmental Assessment Method.

Continuous improvement approach

In accordance with the regulations, Amundi's Parisian buildings are subject to external energy audits every four years. The last audit was carried out in 2023. Amundi is continuing the actions undertaken since 2015 by improving the management and control of technical facilities, reducing the operating time slots of CTAs (air handling units), replacing lights with LED, and installing window contacts to cut off the fan coils in the event of opening.

A process to improve the energy efficiency of sites is also underway in all international entities, favouring low-energy electronic devices and optimising automated lighting, heating and air conditioning systems.

Travel

Following a controlled and desired resumption of business travel in 2023, the year 2025 shows a stabilisation similar to 2024.

Amundi's travel policy, applicable to all its entities around the world, demonstrates its intention to reduce its CO₂ emissions. Among other things, it imposes the requirement for prior authorisation from a member of senior management for foreign travel, compulsory rail travel for journeys of less than three hours and the categorisation of hire vehicles according to the number of passengers.

In 2025, Amundi achieved its target of reducing its carbon footprint related to business travel (scope 3) to reach its target of reducing its carbon footprint by 30% per employee compared to the 2018 reference year.

Amundi also encourages its employees to reduce their emissions during their commute to work. It encourages the use of public transport by contributing to travel costs and by providing access to soft mobility solutions in several countries.

In France, Amundi pays 90% of public transport costs (e.g. Navigo card or Vélib' card). In the Nordic countries, only electric or hybrid company cars are used. In some countries, measures promote the use of bicycles: provision of dedicated premises and "home-work bicycle" schemes, allowing a bike to be financed through gross salary, with tax benefits.

Monitoring direct environmental footprint through the Greenway platform

Since 2021, Crédit Agricole S.A. group has implemented a non-financial information producing platform, called Greenway. This tool, which ensures, among other things, the monitoring of direct environmental footprint indicators, is used to steer the CO₂ emission reduction pathway. It calculates and reports key indicators that are quantified, transparent and auditable.

Awareness of employees

Amundi is committed to raising employee awareness of environmental issues and supports numerous local and international initiatives in which they participate to reduce their environmental footprint.

Eco-actions

In France as well as internationally, Amundi regularly conducts actions to encourage eco-friendly practices (guide to responsible digital use, awareness days, etc.). All new arrivals receive an eco-responsible Welcome box made up of recycled cutlery and an eco-friendly cup to eliminate plastic. This set provided to the employee is prepared by an ESAT ⁽¹⁾. In Belgium, only glass bottles are used in offices, and in China, the supply of disposable products (disposable chopsticks, paper cups, etc.) is prohibited in offices.

These actions have made it possible to eliminate plastic cups from coffee machines and plastic cutlery, as well as raise awareness of responsible printing, sorting and waste reduction.

"Go Green" initiative

Employees' participation in Go Green initiatives makes it possible to raise employee awareness through action each year. In Ireland, employees took part in a cleaning operation (The Great Clean Up) around the Dublin office, collecting 83.9 kg of waste. In the Czech Republic, in partnership with the Sazime Cesko initiative, Amundi employees participate twice a year in the creation of diversified forests, supporting small communities and raising employee awareness of biodiversity and reforestation issues. In Singapore, collections of new or lightly worn clothing are organised for the Cloop circular platform, aimed at reducing textile overconsumption and raising employee awareness of the circular economy.

(1) ESAT: Establishment and Service for Assistance through Work

Other actions to reduce the environmental footprint

Responsible use of paper

Amundi is leading efforts, both in France and abroad to reduce consumption, promote the use of eco-friendly paper, and recycle used paper:

- office equipment is subject to specific measures. In France, invoices are paperless. Printers in all locations are configured by default to print in black and white and double-sided. Printing can only be performed with a swipe card. Reams of paper are certified and low-weight;
- an increasing number of documents are paperless. When printing is necessary, communication materials are printed on certified paper. The printers used have the Imprim'Vert label;
- with regard to electronic publishing, Amundi ESR, the account-keeping subsidiary responsible for employee savings schemes, continued its efforts to reduce its paper consumption;
- finally, several initiatives have been launched to reduce paper consumption or increase the use of recycled paper. At the Paris headquarters, the process of switching newspaper and magazine subscriptions to digital versions is ongoing. Internationally, several entities are also continuing their efforts to go paperless: creation of electronic signatures in Italy, digitalisation of meeting handouts and reports. In Hong Kong, when printing documents is necessary, bamboo-based paper is preferred.

Responsible Waste Management

Amundi has been leading responsible waste management initiatives for several years and established voluntary selective sorting at collective collection points in France as early as 2013. In 2025, Amundi reduced its waste production by more than 11 tonnes in France compared to 2024. In addition, in buildings in Paris, the waste generated is recycled into materials or recovered as energy.

Recyclable waste (paper, cups and plastic bottles, cans, printer consumables, batteries and waste from electrical and electronic equipment - WEEE) is managed by CEDRE, a sheltered workshop employing people with disabilities.

Each year, Amundi strives to integrate more recyclable materials into its sorting chain. Currently, about 10 waste sorting streams have been established in the Parisian buildings.

Amundi also implements responsible practices regarding waste management and recycling in its international offices. In Munich, 60% of the collected waste is recycled and 40% is recovered to produce electricity and district heating. In Hong Kong, the Two

Taikoo Place site applies the ISO 14001 standard and a comprehensive reduction and recycling programme (plastic, metal, cardboard, glass, paper). Selective collection is also organised for paper, plastic, metal and glass in Finland, for biowaste via composting/energy recovery in Munich and for batteries in the Czech Republic.

Green IT Policy

Amundi pays particular attention to the environmental impact of its information system and reduces it by leveraging several levers, including hardware optimisation, usage and the implementation of innovative solutions. Equipment volumes are optimised.

Electricity consumption is controlled: all equipment intended for users (screens, workstations, phones, printers) meets international energy-saving standards and norms. Similarly, the purchased IT equipment is TCO certified ⁽¹⁾. This label distinguishes high-quality electronic equipment that consumes little energy and reduces risks to the environment and health. Individual computers, shared printers and all equipment that can be turned off are shut down at night. Purchasing habits are changing: more than 190 devices (laptops and phones) have been repaired internally or by partners. In addition, in 2025, a new partnership was formed to repair wired USB audio headsets, resulting in the repair of 95 headsets in 2025. Finally, 173 additional e-SIMs have been deployed in France on personal mobile phones to avoid replacing physical devices. At KBI in Ireland, the number of printers has been reduced by 40%, and in the Netherlands business phones purchased are now exclusively recycled devices.

Recycling is prioritised at the end of life: all office IT equipment (workstations, printers, laptops, small devices, etc.) is recycled through the provider ATF GAIA, a WEEE ⁽²⁾ certified company that has signed an agreement with the Crédit Agricole group. Equipment that cannot be resold is systematically sent to a certified partner. Amundi also recycles its used cartridge stock.

The development of the application portfolio and the use of the cloud is controlled: limited growth in the number of applications (including during integration operations), primarily using open source, and the implementation of the FinOps approach to optimise i-cloud resources, for example.

Finally, Amundi implements innovative solutions to improve energy efficiency: the new generation of data centres has improved energy efficiency, notably by creating cold corridors that reduce air conditioning consumption. Amundi monitors the improvement of the Power usage effectiveness indicator (PUE), i.e. the ratio between server consumption and air conditioning consumption.

(1) TCO Certified (Total Cost of Ownership) = International certification guaranteeing sustainability criteria for IT hardware, covering social and environmental impacts throughout the supply chain.

(2) WEEE: Waste Electrical and Electronic Equipment.

3.2.4.3 Metrics

Energy consumption and energy mix (E1-5-AR-34-T1)

Energy consumption and energy mix	31/12/2025	31/12/2024
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	1	1
Fuel consumption from natural gas (MWh)	725	569
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired heat, steam and cooling from fossil sources (MWh)	3,821	3,345
Electricity consumption from fossil sources (MWh)	530	1,296
TOTAL FOSSIL ENERGY CONSUMPTION (MWh)	5,077	5,209
Share of fossil fuels in total energy consumption (%)	27%	30%
Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of heat, steam and cold purchased or acquired from renewable sources (MWh)	0	0
Electricity consumption from renewable sources (MWh)	13,936	12,364
Consumption of self-produced non-combustible renewable energy (MWh)	0	0
TOTAL RENEWABLE ENERGY CONSUMPTION (MWh)	13,936	12,364
Share of renewable sources in total energy consumption (%)	73%	70%
Share of green electricity (%) (voluntary)	96%	91%⁽¹⁾
TOTAL ENERGY CONSUMPTION (MWh)	19,012	17,574

The two indicators, namely the "Share of renewable sources in total energy consumption (in %)" and the "Share of green electricity (in %) (voluntary)" measure the use of renewable energy, but they differ in scope. The **share of renewable sources in total energy consumption includes all energy consumption**, encompassing electricity as well as the

consumption of fossil fuels, such as natural gas. In contrast, the **share of green electricity** focuses exclusively on electricity consumption. Thus, the first indicator provides an overview of the use of renewable energy in the total energy mix, while the second is specifically limited to electricity from renewable sources.

(1) The voluntary indicator 'Share of green electricity (in %)' has been revised: initially reported at 79% in the Sustainability Report as of 31/12/2024, it was recalculated as of 31/12/2025 according to a refined methodology that retains only electricity consumption.

Carbon intensity scopes 1, 2 and 3 and total per FTE (E1-6-AR-48-T1)

	Reference year	2024	2025	2030	2050	Annual target in % / Reference year
SCOPE 1 GHG EMISSIONS PER FTE						
Scope 1 gross GHG emissions (<i>teqCO₂/FTE</i>)		0.05 ⁽¹⁾	0.06			
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)		0%	0%			
SCOPE 2 GHG EMISSIONS PER FTE						
Scope 2 gross GHG emissions location-based (<i>teqCO₂/FTE</i>)		0.51 ⁽¹⁾	0.68			
Scope 2 gross GHG emissions market-based (<i>teqCO₂/FTE</i>)		0.23	0.26			
SIGNIFICANT SCOPE 3 GHG EMISSIONS PER FTE						
Total indirect gross GHG emissions (scope 3) (<i>teqCO₂/FTE</i>)		0.87	0.61			
1 Purchased goods and services						
[Optional sub-category: Cloud computing and data centre services]						
2 Capital goods						
3 Fuel- and energy-related activities (not included in scope 1 or scope 2)						
4 Upstream transportation and distribution						
5 Waste generated in operations						
6 Business travel		0.87	0.61			
7 Employee commuting						
8 Upstream leased assets						
9 Downstream transportation and distribution						
10 Processing of sold products						
11 Use of sold products						
12 End-of-life treatment of sold products						
13 Downstream leased assets						
14 Franchises						
15 Investments						
TOTAL GHG EMISSIONS PER FTE						
Total GHG emissions (location-based) (<i>teqCO₂/FTE</i>)		1.40	1.35			
Total GHG emissions (market-based) (<i>teqCO₂/FTE</i>)		1.16	0.92			

The table shows Amundi's greenhouse gas (GHG) intensity emissions per FTE, broken down by scope 1, 2 and 3. In Section 3.2.4.1 Strategy, Amundi presents its carbon footprint, including the categories "Purchased goods and services", "Capital goods", and "Employee commuting". The FTEs considered are those outlined in the ESRS S1 Responsible Employer chapter.

Amundi does not include third-party investments in its carbon footprint. Amundi refers to the GHG Protocol, which only considers in its "minimum requirements", emissions resulting from companies' direct financing sources in the form of equity, debt and project finance. The calculation on other types of

activities is optional at this stage, particularly for investment and asset management activities. Amundi calculates the carbon intensity of the portfolios in the Net Zero range, which stands at 98 tonnes of CO₂ equivalent per million euros of revenue as of 31/12/2025.

Publication of GHG emissions from own operations

As part of its commitment to sustainability and transparency, Amundi has decided to publish its greenhouse gas (GHG) emissions according to the scope 1, 2 and 3 categories, and only in terms of intensity per full-time equivalent (FTE) rather than absolute value.

(1) The allocation of Scope 1 emissions (0.05 tCO₂/FTE) and location-based Scope 2 emissions (0.24 tCO₂/FTE) as of 31 December 2024 was revised due to a methodological adjustment following internal work (breakdown of emissions between the different categories). The data as of 31 December 2025 reflect this work.

The publication of emissions in intensity per FTE provides a more meaningful picture of Amundi's environmental performance in relation to its size and activity. By measuring emissions per FTE, it becomes possible to assess efforts to reduce emissions while taking into account the growth of the company (organic and external growth).

Methodology for calculating gross GHG emissions from own operations

Amundi's carbon footprint has been calculated according to the GHG Protocol (Greenhouse Gas Protocol). The data was collected for all Amundi Group entities with more than 100 employees, i.e. a coverage rate of 88%. Data has been extrapolated for entities with fewer than 100 employees.

3.2.5 European Taxonomy

Regulatory environment

In March 2018, the European Commission launched its "Action plan: financing sustainable growth", with one of the objectives being **to obtain common definitions within the European Union to ensure the comparability of published information**. It is in line with this work that the European Commission has defined the **EU Taxonomy, which provides criteria defining which economic activities can be considered sustainable**. The main elements of this taxonomy are included in the EU Taxonomy Regulation 2020/852 published on 6 June 2020. **Article 8 of the Regulation requires companies to publish sustainability indicators** to measure their contribution to six environmental objectives:

- the indicators and publication procedures are defined in the delegated act of 6 July 2021;
- since the order of 31 December 2022, the Taxonomy Regulation has applied to companies subject to the NFRD, then to the CSRD since the order of 31 December 2024;
- asset managers publish **the standard template for disclosures under Article 8 of Regulation (EU) 2020/852 (asset managers)**.

According to the criteria of the Taxonomy Regulation, an asset is considered sustainable if it contributes to at least one of the following six environmental objectives: climate change mitigation (CCM); climate change adaptation (CCA); sustainable use and protection of water and marine resources (WTR); transition to a circular economy (CE); pollution prevention and control (PPC); protection and restoration of biodiversity and ecosystems (BIO).

On 4 July 2025, **the European Commission published a delegated act** amending Delegated Regulations (EU) 2021/2178, 2021/2139 and 2023/2486. This text was published in the Official Journal of the European Union on 08/01/2026.

The new delegated act is part of a process of simplifying and streamlining taxonomy reporting obligations, with a twofold objective: reduce the operational burden on companies and increase the clarity and usefulness of information for stakeholders.

As such, Amundi complies with the requirements of the delegated act of 4 July 2025 from 31 December 2025.

The year-on-year data is collected on a rolling basis from 1 November 2024 to 31 October 2025 to enable the Sustainability Statement to be produced by the established deadline. For the GHG emissions of items "2 Capital goods" and "7 Employee commuting", the figures were estimated on the basis of data collected in 2024.

The reference bases have not been recalculated since their definition and therefore correspond to the Amundi scope for 2018 only for the items "Scope 1 and 2 energy" (i.e. 1.00 tonnes equivalent of CO₂ per FTE) and "Business travel" (2.10 tonnes equivalent of CO₂ per FTE). CO₂ emissions per FTE related to the "Scope 1 and 2 energy" item were not included in the table above, due to the impossibility of separating the scope 1 and 2 data.

Methodology and scope of publication

Amundi uses external issuer taxonomy eligibility and alignment data, sourced from MSCI to assess the compliance of its assets under management (AuM) with the European taxonomy. Alignment with the taxonomy is calculated using the alignment ratios published by issuers to data providers (information on the share of their activities considered sustainable according to the criteria established by the Taxonomy Regulation - source MSCI). Regarding the alignment of green bonds, Amundi relies on internal analyses based on the alignment data provided by the issuers.

Amundi publishes both:

- an indicator of AuM taxonomy alignment based on issuers' green revenue;
- an indicator of AuM taxonomy alignment based on issuers' green CAPEX (capital expenditure).

For the calculation of these two indicators, Amundi has excluded from the numerator instruments related to sovereign and supranational issuers, as well as incoming delegations, in accordance with the requirements of the European Commission dated 21 December 2023, dedicated to financial companies on the interpretation and implementation of certain provisions of the delegated act of 6 July 2021, regarding the publication of information under Article 8 of the European Union regulation on taxonomy. This communication was officially published in the Official Journal of the European Union on 8 November 2024. Amundi excludes from the denominator of the indicators the scope of minority joint ventures (in China, South Korea, India, Morocco and the United States), sovereign and supranational issuers, incoming delegations in accordance with the point above, derivatives and issuers not subject to the CSRD. Furthermore, Amundi publishes only on the mandatory regulatory scope (entities subject to the CSRD). There are therefore no calculations on a voluntary scope or an unassessed scope.

Amundi recalculated the ratios as of 31 December 2024; according to this new methodology, the revenue KPI stands at 5.7% (versus 3.1%) and the CAPEX KPI at 7.6% (versus 4.1%).

Regarding fossil gas and nuclear energy activities, eligibility data are not available as they were not mandatory in the regulatory tables of 31 December 2024. Furthermore, Amundi does not publish the alignment data relating to these activities, as data coverage is less than 3%⁽¹⁾. Similarly, Amundi does not publish alignment with the four remaining environmental objectives (WTR, CE, PPC and BIO), owing to low data coverage. As of 31/12/2025, the coverage rate is less than 7%⁽¹⁾. Amundi will monitor improvements in MSCI's data collection.

⁽¹⁾ Coverage of the MSCI World index as of 31/12/2025.

Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)

External alignment data is provided by MSCI. They cover **49% of total assets in the denominator (assets under management) for revenue and 56% for CAPEX**. This better coverage is mainly due to changes in the methodological rules of the

denominator (exclusion of derivatives and companies not subject to the CSRD regulation). **Under the same methodology, coverage would have been 29% for revenue and 33% for CAPEX.**

Publication reference date		31/12/2025	
Exposures		%	EUR million
1	Total AUM	100.0%	2,380,000
2	Total value of assets covered by the KPI	38.8%	924,329
% OF ASSETS COVERED		% BASED ON REVENUE	% BASED ON CAPEX
3	Taxonomy-eligible	23.8%	26.4%
4	Nuclear activities	NA	N/
5	Fossil Gas activities	N/A	N/A
6	Taxonomy-aligned	8.2%	8.1%
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	6.4%	6.4%
8	For non-financial undertakings	4.9%	6.1%
9	For financial undertakings	1.5%	0.3%
10	Exposures to other counterparties and real estate assets	1.8%	1.6%
11	Exposures included on a voluntary basis	N/A	N/A
12	Transitional activities	0.3%	0.5%
13	Enabling activities	3.0%	3.6%
14	Nuclear activities	0.2%	0.1%
15	Fossil Gas activities	0.0%	0.0%
TAXONOMY-ALIGNED BY OBJECTIVE		% BASED ON REVENUE	% BASED ON CAPEX
16	Climate change mitigation (CCM)	6.4%	7.5%
17	Climate change adaptation (CCA)	1.5%	0.3%
18	The sustainable use and protection of water and marine resources (WTR)	N/A	N/A
19	Transition to a circular economy (CE)	N/A	N/A
20	Pollution prevention and control (PPC)	N/A	N/A
21	The protection and restoration of biodiversity and ecosystems (BIO)	N/A	N/A
22	Unassessed exposures	N/A	N/A
23	Exposures financing unassessed and non-material counterparty activities	N/A	N/A
24	Unassessed exposures considered as non-material by the reporting entity	N/A	N/A
25	Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation	N/A	N/A
BREAKDOWN OF COVERED ASSETS		%	EUR million
26	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	65.3%	603,248
27	For non-financial undertakings	33.1%	305,585
28	For financial undertakings	32.2%	297,663
29	Other covered counterparties and real estate assets	34.7%	321,080
30	Exposures included on a voluntary basis	N/A	N/A

ESRS S1 Responsible employer

4 Main Principles

A project focused on developing and increasing our actions in terms of Responsible Investment, backed by ambitious and innovative ESG practices, which have been pillars of the company since its creation

Investment in employees over the long term

The promotion of a working environment and management culture that encourage individual and collective development and goodwill, combining quality of life at work and efficiency

Support for equal opportunities, which for Amundi involves recruiting and promoting employees who, through their professionalism and diversity, are the driving force behind the company's development; as well as undertaking specific actions to remove obstacles, with a view to inclusion



POSITIVE IMPACT

- **Positive impacts** via favourable working conditions and corporate culture through enhanced talent management, wellness and safety initiatives, improved social protection and strengthening collective rights



RISKS

- **Risk of loss of attractiveness, retention and commitment** in the event of inappropriate practices regarding remuneration and benefits, health/safety, social protection, diversity or employee knowledge, leading to reputational damage, non-compliance and deterioration of the social climate



OPPORTUNITIES

- **Improvement of attractiveness, performance and engagement** through proactive ESG practices, skills development and governance that inspires trust



POLICIES AND ACTIONS

5 material policies

- Development of human capital
- Performance and remuneration
- Working environment
- Equality, diversity and inclusion
- Social dialogue and employee engagement

Concrete actions

- Individual support
- Training
- Sharing value creation
- Health and quality of life at work
- Gender equality in the workplace
- Parenting
- Cultural diversity



KEY RESULTS

Metrics:

5,329

EMPLOYEES

243

INTER-BUSINESS TRANSFERS

83%

AMUNDI RECOMMENDATION SCORE



TARGETS

86/100

GENDER PAY EQUALITY INDEX

20%

PERCENTAGE OF THE LONG-TERM COMPENSATION OF 200 SENIOR EXECUTIVES INDEXED TO RESPONSIBLE INVESTMENT OBJECTIVES

69

NATIONALITIES IN FRANCE

3.3 Responsible employer (ESRS S1)

3.3.1 Strategy

3.3.1.1 Ambition

As a responsible employer, and through its HR policies, Amundi supports the individual and collective development of the Group's women and men, in the service of the company's performance.

The company's approach is based on:

- its culture, which, in a little over 15 years, has seen the emergence of a French company with a European culture as a world leader in asset management, established in more than 34 countries;
- the four fundamental values at its core: courage, team spirit, entrepreneurship and solidarity, influencing individual and collective behaviour.

Our strategy of creating sustainable value for our employees is based on the following principles: long-term investment in human capital (training, functional and geographical mobility), the promotion of a working environment and a managerial culture that promotes performance and goodwill, combining quality of life at work and efficiency, the contribution to equal opportunities and the encouragement of collective solidarity actions taken by employees, which strengthen cohesion within the company.

Human resources policies support the corporate culture and are structured around five themes deemed material:

- development of human capital;
- performance and remuneration;
- working environment;
- equity, diversity and inclusion;
- social dialogue and employee engagement;

Amundi fosters dialogue with stakeholders, including:

- employee representative bodies, since Amundi believes that employer-employee communication and employee engagement encourage initiative, promote cohesion and cultivate commitment, which are essential for the company's development;
- employees, who Amundi offers individual and collective action that has meaning, and a work organisation that promotes individual and collective accountability;
- candidates, whereby Amundi is committed to impartiality and rigour in recruitment processes and provides pathways in an international group offering numerous opportunities to participate in the financing of a fair and environmentally friendly transition;
- civil society organisations, with which partnerships are established: schools and universities, inter-company initiatives and associations.

In a constantly changing environment, and faced with numerous changes (artificial intelligence, digital, environmental, societal), Amundi is committed to supporting these changes as part of its 2028 Medium Term Plan, whose HR actions will focus in particular on:

- strengthening the skills and employability of its employees in line with the priorities of the Strategic Plan;
- involving the management body in the company's transformation;
- speeding up the allocation of resources in connection with the business development areas;
- strengthening the working group in the service of innovation and efficiency.

3.3.1.2 Scope of application of human resources policies

Human resources policies are based on common principles that underpin the actions carried out by Amundi and the parties involved in their application. They are implemented at all levels of the organisation to fulfil and deploy commitments and comply with national laws and regulations. They may be adapted locally by the entities, within the countries, and in compliance with their respective cultures.

The human resources policies apply to Amundi and its subsidiaries in France and abroad, with the exception of associates ⁽¹⁾ accounted for using the equity method in the scope of consolidation of the financial statements. As Amundi does not have operational control over these associate companies (approximately 30% owned), they were excluded from the scope.

(1) Associates in China, South Korea, India, Morocco and the United States.

3.3.1.3 Managing impacts, risks and opportunities

Amundi's HR strategy is influenced by impacts, risks and opportunities that affect all employees without distinction, in all the countries in which Amundi operates. This "local" and "global" approach thus meets the expectations of employees and all stakeholders, thanks to the five policies dedicated to the women and men of the Amundi Group.

These policies address the impacts, risks and opportunities, as detailed in section 3.3.2 "Policies":

- development of human capital;
- performance and remuneration;
- working environment;
- equality, diversity and inclusion;
- social dialogue and employee engagement.

	Description	Position in the value chain	Policy
Positive	Positive impact on employee health/safety through voluntary workplace well-being initiatives	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions
	Positive impact on employees' rights to freedom of association and collective bargaining where virtuous practices are in place	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions 3.3.2.5 Social dialogue and employee engagement
	Positive impact on employees where social protection practices are better than the legal minimum	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions
	Positive impact on employees through good talent management and ambitious skills development initiatives	Own operations	3.3.2.1 Development of human capital
Impacts			
	Risks associated with not knowing the characteristics of employees, leading to inefficient human resources management and difficulties in meeting regulatory reporting obligations	Own operations	3.3.2.2 Performance and remuneration
	Reputational risk or the risk of a decrease in the group's overall performance due to a deterioration in social dialogue/environment	Own operations	3.3.2.5 Social dialogue and employee engagement
	Reputational risk in the event of a danger to the health and safety of employees or a failure to respect human rights	Own operations	3.3.2.4 Equity, diversity and inclusion
	Risk to internal and external reputation due to inadequate diversity, equity and inclusion practices	Own operations	3.3.2.1 Development of human capital
Risks	Risks to employer attractiveness, staff retention and employee engagement related to pay and benefits	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions
Opportunities	Opportunity to improve attractiveness through proactive and innovative ESG practices	Own operations	3.3.2.1 Development of human capital 3.3.2.2 Performance and remuneration 3.3.2.3 Working Environment / Quality of Life and Working Conditions 3.3.2.4 Equity, diversity and inclusion 3.3.2.5 Social dialogue and employee engagement
	Opportunity to enhance overall performance and employee retention, thanks to career support and skills development policies	Own operations	3.3.2.1 Development of human capital
	Opportunity to increase employee engagement thanks to significant confidence in the Group's governance	Own operations	3.3.2.5 Social dialogue and employee engagement

Our HR policy is aligned with Amundi's strategy and business model. It reflects market developments and societal trends, and is driven by internal stakeholders, such as the works council, who represent the interests and viewpoints of our staff.

3.3.1.4 Governance

The human resources policies that support Amundi's strategy are managed and implemented under the responsibility of the Human Resources department. The Head of Human Resources is a member of the General Management Committee, Amundi's Executive Committee and the Crédit Agricole S.A. Human Resources Committee.

It is supported by:

- teams of human resources managers aligned with the company's business organisation. These teams are divided into eight divisions;
- country Heads of Human Resources in the largest entities;
- cross-functional departments: HR Development, Global Compensation and International Mobility, Labour Relations, Transformation, HR Administration;
- coordination provided by a Human Resources General Secretariat.

The material impacts, risks and opportunities of our own people, stemming from our people-centred business model, focus on ensuring fair working conditions and an inclusive work environment that promotes equal treatment and opportunity for all.

In 2025, Amundi did not identify any negative material impacts on its own staff.

The governance of the HR function is structured around three main bodies that meet on a weekly basis:

- the HR Executive Committee (EXCO), which has responsibility for all human resources issues and defines and oversees priority projects. It is made up of functional heads of department;
- the HR Management Committee, which disseminates and implements the human resources strategy in line with the company's vision and carries out key projects. It brings together the human resources functions (management, country and functions) at the international level;
- the HR Stand-up Call Manager, who ensures the consistency of operation of the human resources organisation for France.

In addition, a bi-monthly HR Mobility Committee is held to implement the process and monitor mobility.

3.3.1.5 Employment trends in 2025

Amundi adapts its workforce to its development and productivity challenges. There is a focus on internal staff, which allows for long-term investment in the company's Human Resources.

At the end of December 2025, Amundi had a total of 5,329 internal full-time equivalents (FTEs), a net change of -396 FTEs since the end of 2024⁽¹⁾, resulting from:

- the sale of our US entities (-446 FTEs) following the partnership with Victory Capital, finalised on 1 April 2025, and now enabling us to offer more US strategies while creating value for our shareholders;
- the strengthening of our strategic priorities (around +130 FTEs) with the development of:
 - our technological solutions (Amundi Technologie) across the entire savings value chain,
 - our range of expertise (passive management, real assets),
 - geographical (growth in Asia) and client (third-party distribution) diversification,

- the continuation of streamlining and productivity actions, making it possible to reallocate our resources towards the growth pillars: i.e. around 144 synergies resulting mainly from projects to upgrade the organisation of MultiAsset management and the merger of the CPR Asset Management and BFT IM entities, carried out in France and Europe, and with a priority placed on internal mobility, enabling us to reallocate our resources (around +100 FTEs) to new activities (in particular Fund Channel in Luxembourg) and to support operational needs.

The resignation rate of permanent employees was 2.9% for the Amundi Group. Amundi's employer brand encouraged recruitment: the under 30 age group accounted for 34% of new hires.

(1) Scope variance related, on the one hand, to the reintegration of Aixigo into our 2025 headcount, +146 FTE (it had been excluded in 2024 due to the recent acquisition in November 2024), and, on the other hand, to a methodological change aligning our internal and external reporting (exclusion of inactive employees and reintegration of non-consolidated headcount), i.e. circa -90 FTE.

3.3.2 Policies

3.3.2.1 Development of human capital

Principles and ambition

The company's employment policy encourages employees to develop their skills and maintain their employability over time.

The human capital development policy aims, for each employee, to support:

- the development of their skills in line with Amundi's objectives;
- the development of their potential to further their career;
- cooperation with the whole company;
- advancement in keeping with Amundi's values and culture.

In this context, internal professional mobility and training are essential levers for work adjustment.

Scope of application

The principles of employment policy are applied in France and internationally, with their implementation being adapted locally.

Frameworks and references

- The 2012 Crédit Agricole S.A. Group employment and skills management agreement, applicable to all its subsidiaries, including Amundi, aims to strengthen, share and coordinate actions relating to employment management and the development of mobility within the Group.
- The UNI Global Union agreement, in force for the period 2023-2027. This Agreement negotiated by Crédit Agricole S.A. is applicable to all its subsidiaries, including Amundi, and includes provisions promoting career development.
- The agreement on the workforce entry of young people and end-of-career support dated 5 July 2022, supplemented by its extension amendment dated 18 June 2024, promotes the employment of young people to implement Amundi's development strategy and helps them to enter the labour market:
 - through a commitment to recruiting as many young people as seniors taking end-of-career leave, i.e. an overall recruitment commitment of 40% of young people over the duration of the agreement;
 - by increasing entry of young people at all levels of training (third-year internships, summer internships, work-study programmes, year-out or end-of-studies internships, VIE international volunteer contracts, CIFRE training through research contracts).
- The agreement on gender equality at work within the Amundi UES signed on 26 December 2023 bases all of its human resources, recruitment, mobility, career and compensation processes on the principle of equal opportunities, which makes it possible to support career development and women's access to positions of responsibility.

Support for employees

Internal mobility

Internal mobility is a key priority of Amundi's Human Resources policy. It contributes to supporting the transformation of the company as well as to the professional development, engagement and employability of employees.

Internal mobility is a key issue at Amundi, which is committed to and invests over the long term in supporting its employees.

Functional mobility makes it possible to anticipate changes in business lines and support employees in developing sectors. Geographic mobility supports the development of certain locations and encourages cross-disciplinarity and the sharing of business practices between countries.

To support employees in their professional plans and broaden individual opportunities, Amundi organises a major annual event dedicated to internal mobility: "Internal Mobility Days".

This event aims to promote:

- a better understanding of the variety of Amundi's business lines and locations to highlight the different possible environments and opportunities, particularly within the Departments that are growing and recruiting;
- meetings between peers and with managers/recruiters, as well as the development of its network;
- highlighting of the various mobility support mechanisms (resources, tools, processes, etc.) and testimonials from employees who have undertaken a mobility move.

This event takes place over four days and is open to all Amundi Group employees, in France and abroad, in person and remotely. In 2025, the Internal Mobility Day brought together more than 1,000 employees worldwide and involved more than 40 speakers in its preparation and coordination.

In addition, to supplement the existing systems, the LinkedIn Learning platform was rolled out at the end of 2024, as part of a project led by the Crédit Agricole group. This platform dedicated to Amundi and CA Group employees offers a library of thousands of courses taught by academic and industrial experts on a wide range of topics, as well as access to internal Amundi and Crédit Agricole group job offers, selected according to the individual career objectives defined by the employee.

In 2025, some teams were affected by transformations and organisational changes, which were necessary to anticipate major trends and adapt the company to changes in its business lines.

In this context, Amundi is particularly attentive to providing appropriate and local support, to promote internal mobility and even retraining when implementing these changes.

Thus, a system combining an individual and collective approach made it possible to address the challenges of these transformations and provide comprehensive support, including:

- individual meetings proposed by the HRMs and HROs of each scope in order to respond specifically and individually to each situation;
- the provision of a set of dedicated resources on which employees could rely to develop their thinking and take action (role videos, methods, testimonials, guides, kits including easily usable templates, tools);
- the organisation of webinars presenting the positions available for internal mobility;
- the organisation of HR workshops to share best practices and prepare for internal mobility;
- a weekly Mobility Committee bringing together all the HRMs and HROs of the various scopes and other mobility stakeholders. This committee promotes the exchange of information concerning employees seeking mobility and the positions available;
- the co-construction of individualised support plans with the employees concerned, their future manager, the HRMs/HROs and Training aimed at developing skills for the position in question.

In 2025, Amundi recorded 243 mobilities between business lines and 34 mobilities between countries.

International mobility

To develop international mobility and improve the management of the Group's different employment areas, a bi-monthly international committee meeting brings together human resources managers from different countries on a regular basis to examine the positions open to international mobility and discuss the profiles of employees who have expressed the desire for experience abroad.

Managers play a central role in driving internal mobility, particularly during the annual career development appraisal (see below), part of which is devoted to dialogue and the collection of geographical and career mobility preferences.

Training

Training supports the development of skills and professions in a context of rapid and profound societal, environmental, technological and regulatory transformations.

To develop human capital, the ambition of the Amundi Learn training offer is to engage everyone in a responsible dynamic of developing individual and collective skills, aligned with Amundi's challenges and adapted to future technical, regulatory and market developments.

Amundi is thus implementing an action plan whose objectives aim to satisfy its strategic ambitions:

- maintain a high level of performance for each position by ensuring a match between the activities, responsibilities and skill level of each employee;

- support professional mobility, and in particular career changes within the framework of organisational changes and job transformation. Systematic support in terms of training is offered for these professional mobility moves to facilitate this key lever of skills development and increase the performance of each person in their roles;
- develop and maintain everyone's level of employability, particularly in the context of technological developments that have a potential impact on performance, organisation and employment (digitisation, use of artificial intelligence, etc.).

The skills development plan is drafted annually. It responds to individual and collective needs, in line with the company's structuring projects and regulatory, market or job-related developments. For example, Amundi has developed training in partnership with INSEAD to advance the commercial approach of several business lines in line with a service- and solutions-oriented approach. Amundi Technology's teams also benefited from a programme to develop their client relations, technical and managerial skills.

Continue a training programme on the Responsible Investment theme

In order to acquire the fundamentals of Responsible Investment and share Amundi's Responsible Investment convictions and ambitions, all employees are required to acquire a mandatory common base in the form of e-learning.

Certain areas of expertise (management, middle office, risks, etc.) will benefit from a specific offer, which may include ESG certification, to guarantee a high level of skills in Responsible Investment, both in their professional practice and with clients.

In 2025, three specific e-learning courses were created and rolled out in France and internationally on ESG, Responsible Investment and climate issues.

Roll out a comprehensive digital training programme

In addition to a comprehensive traditional training programme, Amundi offered a diversified and enhanced digital version in 2025.

Several digital training platforms aim to promote the continuous development of skills within the teams.

The internal learning platform, Phileas, allows employees to receive training on business-related topics. eCampus, the Crédit Agricole S.A. Group training platform, is dedicated to regulatory and mandatory training. It ensures that the level of compliance required by regulators is maintained for everyone.

A partnership with 7Speaking facilitates language learning, strengthening the language skills of employees around the world.

Since 2024, Amundi has extended its digital training offering by making the LinkedIn Learning platform available and by creating targeted programmes on cross-functional themes (AI, feedback, inclusion, promotion of mobility, etc.) or specific business areas. In 2025, in partnership with business experts, Amundi provided marketing, human resources and Lean Six Sigma courses.

Managerial support

Since 2022, Amundi has rolled out a global support and development system for all its managers: Amundi Management Spirit. This system, built around Amundi's four values and our social and societal commitments, enables us to better share our management principles and support all managers in their individual development, in the service of the company's growth.

Amundi Management Spirit targets managers, managers of managers and local managers and aims to build a common and committed managerial culture by encouraging managers to question themselves and their managerial practices, a culture of feedback, practical application and regular sharing between peers.

In concrete terms, our systems take several forms: training, workshops for co-development between peers or co-construction with the teams, coaching, continuous feedback practices, 360°, etc. These actions all aim to develop each manager's skills rather than selection or evaluation.

To strengthen managerial practices on an ongoing basis, all managers of managers and local managers must identify at least one objective relating to the quality of team management as part of the annual appraisal campaigns. These objectives help to embed good managerial practices and support the development of Amundi's managers.

In 2025, over 300 managers were trained in France as part of the Amundi Management Spirit programme. This was achieved notably through the roll-out of onboarding programmes for frontline managers and managers of managers, as well as feedback workshops.

Amundi also continued to train its managers in "Prevention of psycho-social risks" as part of its "Amundi Care" initiative.

To make managers aware of the impact of unconscious biases in their decision-making during recruitment, evaluations, goal setting and team management, nearly 150 of them took part in the "Inclusive Manager" training as part of the "Amundi For All" policy. Training on annual performance reviews for managers was overhauled and the roll-out of the "Prepare for sensitive reviews" workshops launched in 2023/2024 continued.

New initiatives were also rolled out to support managers in the transformation of the Group's business lines and organisation. For example, webinars and workshops on "Managing transformations" brought together nearly 60 managers, and a pilot programme on prioritisation and workload management is being trialled.

In 2025, new tools were deployed to support all managers of the Amundi Group on a daily basis, in order to cultivate trust and cooperation within the teams:

- The Manager toolkit, consisting of nine practical fact sheets that contain, in a short format, all the key information for each key moment with the teams (supporting the team on a daily basis, developing employees, managing diversity, strengthening managerial skills, etc.). Like a compass, these sheets outline the key steps and also point to the dedicated guides and training;

- The team rituals guide, designed to embed three essential managerial fundamentals and co-create team ways of working. This guide presents numerous examples of rituals to sustain or experiment with to manage activities, strengthen cohesion and foster knowledge sharing within the team.

These tools have been distributed to all managers in France and are accessible on the Manager@Amundi co-working place and in the new "Manager Info" section created on the Amundi HR Intranet. They were also shared in English with all the HR Managers of our entities worldwide.

Internationally, in 2025, several of Amundi's international entities also rolled out managerial support programmes. Spain is continuing to organise sessions of the "Embedding management fundamentals" programme. Austria has launched a seminar on leadership, change management and participatory processes for its managers. Another example is in Ireland, with the launch of the Leadership Excellence Programme, which will be offered to all its 90 managers between 2025 and 2026.

To continue standardising managerial practices and promoting cross-functionality between managers in the various business lines and countries, Amundi plans to deploy remote sessions for new international managers, as well as remote workshops on the practice of feedback for countries that do not have a local managerial programme.

Managing all talent

Personalised support by Human Resources Managers (HRMs)

Each employee acts responsibly on their career path, interacting with the human resources teams. To this end, each employee has a dedicated human resources manager and individual career management to support their development and growth.

Working together with management, individual management teams contribute to tailoring resources to the company's requirements. Organisation of the management is aligned with the management structure. It takes into account the matrix dimension of the company's organisation and first comes into play at local level, pertaining to the direct hierarchy, before being organised by business lines.

Human Resource Managers (HRMs) play a role in:

- employee reviews between HR business partner and management covering all scopes;
- drafting succession plans for key positions;
- support for professional re-training, as well as open and varied career paths within and between business lines;
- support for employees in difficult circumstances.

In a constantly changing environment and faced with numerous changes (artificial intelligence, digital, environmental, societal), Amundi acts as a responsible employer for all its employees around the world, supporting transformation projects on organisational and human aspects:

- regular communication via Town Hall or team meetings;
- support for employees in setting up new organisations;
- facilitation of support workshops for managers on transformation management;
- support for employees on the move to identify opportunities, present positions and prepare for interviews.

Exchanges between HR and management are also an opportunity to identify employees with high potential for development within the business.

Amundi Tomorrow

A central human resources team manages a talent identification and support system called "Amundi Tomorrow". Its aim is to support the development of the company in order to anticipate and prepare as it evolves as closely as possible. Its aims are:

- identifying talent in all countries through three groups: Early Years, Novamundi and Future Leaders; as well as their support through a comprehensive dedicated development programme (training, networking, coaching, 360 assessment, etc.);
- the development of Executive Committee succession plans in the countries and divisions in order to prepare the management teams of tomorrow, integrating the issues of diversity and leadership support. These succession plans are consolidated to provide an overall view of succession for management positions across the company;
- the creation of annual career committees for each division and country;
- annual review committees for the three talent groups are organised by division and country.

Amundi Tomorrow members benefit from a programme aimed at developing their skills for future roles and their network within the company. Targeted skills include: developing their ability to influence and communicate with impact; personal effectiveness; ability to conduct difficult conversations and manage sensitive situations; ability to navigate uncertainty, manage complexity and work in matrix mode; and decision-making.

In order to develop these skills, the 150 members of Amundi Tomorrow are invited to Paris twice over a period of two years, at Amundi's head office, for an in-depth seminar and active training on the topics mentioned above. The aim is to prepare them as effectively as possible for their professional development within the Group and for the potential expansion of their responsibilities.

They also have access to webinars run internally by members of the Senior Leadership Team on the following topics:

- finance at Amundi;
- understanding cultural diversity at work;
- building your network;
- Amundi's strategy;
- working together.

Amundi Tomorrow members also benefit from:

- a comprehensive mentoring programme (Early Years mentored by Novamundi; Novamundi mentored by Future Leaders and Senior Leadership Team members; Future Leaders mentored by Senior Leadership Team members);
- short secondments to other international teams for Early Years (30 beneficiaries) with the aim of promoting knowledge of the Group and other business lines and countries;
- webinars led by members of Amundi's General Management Committee (GMC conversations) to increase their exposure to the company's senior management.

Support for managers

The community of Amundi's 200 top managers, known as the Senior Leadership Team, from all countries and business lines, benefits from a dedicated support team. This community is brought together to promote the sharing and alignment of Amundi's strategy and leadership model.

The list of members of the Senior Leadership Team is managed and reviewed annually by General Management to address the company's strategic priorities, ensure representation of the group's Business Lines/Countries and maintain balance in terms of diversity and internationalisation.

Specific monitoring is carried out by the central Human Resources teams, in conjunction with country HR and business lines, in order to:

- identify job opportunities to promote the development of its members, in particular through internal professional mobility;
- support development through tailored support at key moments (360° assessments, coaching, mentoring, etc.);
- facilitate the integration of new arrivals and foster the feeling of belonging to Amundi.

The actions within this scope are all global and international.

This community has several annual highlights: annual seminar, the Crédit Agricole group Career Committee to identify changes and consolidate succession plans for key positions, and Amundi Group Career Committees to cross-reference the resources and needs of the Business Lines and Countries both in France and abroad to secure strategic positions for the company.

Monthly calls are organised to enable discussions between General Management and members of the Senior Leadership Team, and concern the entire community across all geographies.

Similarly, the annual seminar enables the entire community to meet in one place at the same time. This year, the seminar was held on 2 and 3 October in Chantilly.

A co-working place accessible to the entire community allows everyone to find important information: meeting schedules, key resources shared during various meetings for dissemination to teams, a "who's who" of all members, and positions available in France or internationally.

Promotion of women

Amundi's Board of Directors has set a target for the number of women across all management bodies, to ensure a balanced gender representation in the company's different bodies: Board of Directors, Executive Committee and Senior Leadership Team. These objectives are explained in section 3.3.2.4 of this document on gender equality.

As part of these efforts, support for women in taking on positions in responsibility is provided in dedicated action plans on:

- awareness and training;
- communication and valuation of first-rate career paths;
- deployment of a diversity network;
- taking the objectives of female representation into account throughout the HR sphere.

Diversity in management roles

As part of our drive to promote women, a comprehensive action plan has been drawn up to increase gender diversity in management, based on four pillars: attractiveness and recruitment, development and retention, remuneration and corporate culture. The initiatives undertaken include a mentoring programme supporting female employees with potential.

Measurement

Each year, Amundi employees meet with their manager for annual reviews. These one-to-one meetings serve individual and collective performance and are intended to support and develop each employee over the long term.

Annual career development appraisal

The career development appraisal is an annual meeting between the employee and their manager, allowing each to take an active and responsible role in their development and performance. This discussion is aimed at identifying a career pathway, in the same or a different role. Its main objective is to maintain employability and adaptability. It contributes to employee loyalty over the long term. It is also used to define the training envisaged for the employee and to ascertain their aims for job and geographical mobility.

Annual performance review (APR)

This is separate from the annual career development appraisal. It provides an opportunity to take an exhaustive look at the employee's activity, performance and working relationships. It allows for a factual, objective and contextualised assessment of the employee's performance over the past year. This overall assessment covers the achievement of past objectives, the performance of day-to-day assignments and the skills that the employee has demonstrated throughout the year. The review also aims to set objectives for the coming year.

To take full ownership of their development, each employee is invited to prepare their own self-assessment. This dedicated discussion thus places each person in a position of responsibility, allowing them to express themselves on their contribution within the team and the company.

To enable everyone to position themselves in relation to expectations, Amundi promotes the practice of continuous feedback. Managers are encouraged to provide positive and corrective feedback throughout the year to their employees to help them develop over time. The annual performance review is thus a summary of this regular dialogue.

These reviews are recorded via the MyDev platform, which is available within the entire Crédit Agricole group.

3.3.2.2 Performance and remuneration

Principles and ambition

Amundi's compensation policy reflects individual and collective performance. It takes into account the economic environment, competitiveness and the labour market, factors that may vary from one country to another. It also incorporates Amundi's Climate and Sustainability strategy.

Scope of application

Amundi's compensation policy applies to all Amundi employees on both permanent and fixed-term contracts, in France and abroad, including senior executives. It is also tailored to local situations and regulations where these are stricter.

Frameworks and references

Amundi's compensation policy is implemented in compliance with the following regulations: AIFM, UCITS V, IFD, CRD V, MiFID and SFDR.

Governance and procedures

Governance

The compensation policy is reviewed annually by the Compensation Committee, which is chaired by an independent director; two-thirds of its members are independent directors. The Compensation Committee provides an opinion on the compensation policy to enable the Board of Directors to make informed decisions. The compatibility of the compensation policy with Amundi's economic and prudential situation is also reviewed each year by the Risk Committee.

The Human Resources Department, under the direct supervision of General Management, is responsible for implementing the compensation policy.

Procedures

The fixed salary may be reviewed each year as part of the annual compensation campaign. Proposals made by managers are discussed with the relevant human resources managers, in coordination with the compensation department.

The overall amount of variable compensation is validated by the Board of Directors after review by the Compensation Committee and is determined on the basis of a percentage of the Gross Operating Income before variable compensation.

The allocation of this overall amount within the different business lines and entities is carried out according to the contribution of each team to the collective performance.

The individual allocation of variable compensation items is discretionary and is based on the management's assessment of individual risk-adjusted performance.

This assessment is based, in particular, on:

- objective criteria (quantitative and qualitative);
- incorporating, depending on the function, a short to long-term timescale;
- taking into account compliance with risk limits (including for sustainability risks) and client interests.

It is also formalised, particularly for risk takers, during the annual performance review.

Components of compensation

The key components of compensation at Amundi are as follows:

- **a fixed salary**, linked to assignments and responsibilities, taking into account local specific characteristics and market conditions;
- **the annual variable compensation**, awarded at the manager's discretion, including:
 - the annual bonus recognising individual performance;
 - the Long Term Incentive (LTI), which is allocated to a chosen population of key executives, in the form of Amundi performance shares. It aims to motivate managers to achieve multi-year business and financial objectives, as well as to implement Amundi's ESG and CSR commitments. Pursuant to the authorisation granted by the General Shareholders' Meeting on 12 May 2023, Amundi's Board of Directors resolved on 28 April 2025 to grant performance shares to certain beneficiaries under the 2025 plan;
- **the collective variable compensation**, which associates employees in France with Amundi's financial performance. Its total amount is set as a function of a benchmark figure adjusted for changes in net profit, in assets under management and in the cost-income ratio. In 2025, the average amount of collective variable compensation is €11,026, in connection with Amundi's results for 2024. A new incentive agreement was signed in 2025 for a three-year period. As part of this agreement, an additional value sharing system was also established in the event of exceptional growth in Amundi's results, in accordance with the law of 29 November 2023;
- **the social benefits**, which offer protection to the employee and his/her family (health and pension) and support the employee in preparing for retirement.

In 2025, Amundi's priorities in implementing the compensation policy are in line with previous years.

In France and abroad, the implementation of the compensation policy takes the form of:

- support for employees who significantly expanded their responsibilities in 2024;
- monitoring gender pay equality by ensuring that the rate and frequency of increases are comparable for women and men;

In France, in addition to the global initiatives, a purchasing power protection policy was put in place, resulting in a measure to increase fixed compensation, which benefited more than 88% of employees whose fixed compensation is less than or equal to €50,000. In addition, support measures for the professional development of employees are given a budget of 1.8% of the payroll allocated to individual increases.

Gender pay equality

Amundi's compensation policy is gender neutral, with particular attention paid to ensuring equal pay for men and women.

To this end, several initiatives are implemented to reduce or prevent unjustified gaps.

More specifically in France, the agreement on gender equality in the workplace was renewed for the period 2024-2026 and provides in particular for the following measures:

- specific budgets intended to reduce unfair pay gaps. In 2025, this budget was used to reduce pay gaps in both individual variable compensation and fixed compensation;
- a guarantee to female employees returning from maternity leave that they will receive a pay increase at least equal to the average increase given during the period of leave, as part of the annual compensation campaign. All female employees returning from maternity leave benefit from this measure;
- non-prorating of the annual individual variable compensation of women for the period corresponding to statutory and contractual maternity leave.

To measure pay gaps, Amundi uses the gender equality index established by the French government in 2019 (Decree no. 2019-15 of 8 January 2019). The index has risen steadily since that date. In 2025, the index score on compensation paid in 2024 was 86 out of a maximum of 100 points, based on the following indicators: equality of rates of individual wage increases (excluding promotions), promotion rate, proportion of female employees whose wages were increased after returning from maternity leave.

In addition to its remuneration initiatives, Amundi is also pursuing its commitment to advancing gender equality in the workplace, particularly as part of its equality, diversity and inclusion policy described in this Sustainability Statement.

The equity ratio

Amundi ensures that the compensation policy and, more broadly, the value-sharing policy do not generate unacceptable situations of social inequality.

In this respect, since 2018, Amundi has calculated and communicated, on a voluntary basis, an equity ratio representative of its global activity, comparing the compensation of executive corporate officers to the average compensation of employees worldwide.

From 2024, an equity ratio to supplement the Amundi global ratio described above is also calculated to comply with the requirements of the CSRD regulation. It reports the remuneration of the highest paid person at Amundi to the median level of remuneration of employees worldwide.

These ratios are presented in the table "Compensation Indicators (S1-16)" below.

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code (Code de commerce), Amundi calculates the legal equity ratios for France each year and reports them in its Universal Registration Document.

Salary level

Amundi's objective is to offer its employees attractive remuneration that enables it to retain the talent the Group needs while being aligned with its medium-term plan and the interests of its various stakeholders. To do this, Amundi promotes a compensation policy based on fairness and rules common to all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness through peer benchmarks, according to needs.

Through its actions, Amundi is fully in line with the Global Agreement signed on 9 October 2023, which provides for compensation and benefits that ensure the people concerned and their families an appropriate standard of living under fair conditions.

Given our activities as an asset manager, the level of remuneration offered to employees ensures that they receive a decent salary.

Sharing value creation

Amundi employees are involved in the development of the Group and in the creation of economic value through the Variable Collective Compensation, described above, and also through the development of employee share ownership which is an integral part of Amundi's compensation and benefits policy. As has been the case every year since 2018, a capital increase reserved for employees was carried out in the third quarter of 2025. This transaction offered eligible employees the opportunity to subscribe to Amundi shares at a 30% discount on the market price.

More than 2,500 employees, present in 15 countries, have subscribed to this capital increase.

This transaction, which falls within the framework of the existing legal authorisations approved by the General Shareholders' Meeting of 27 May 2025, reflects Amundi's desire to involve its employees not only in the company's development, but also in the creation of economic value. It also strengthens their sense of belonging. The portion of employee share ownership in Amundi's capital now represents 2.4% as of 31 December 2025.

3.3.2.3 Working environment / Quality of Life and Working Conditions

Principles and ambition

In a constantly changing environment (digital, environmental and social changes), Amundi acts as a responsible employer for all its employees. To this end, Amundi strives to offer a working environment and conditions that create the conditions for sustainable performance, and which:

- respect human rights around the world;
- preserve health at work;
- ensure the quality of life at work and the work/life balance.

These commitments are supported by the "Amundi Care" system, based on a continuous improvement approach and a multidisciplinary approach (managers, HR Department, Prevention and Occupational Health Department, social worker, harassment officers, employee representative bodies). Amundi's Quality of Life and Working Conditions policy is based on four pillars: respect for human rights and quality professional relationships, health (physical and mental), a favourable environment for collective work and work-life balance.

To fulfil its commitments in this area, Amundi offers a range of information, prevention and support services. These give rise to extensive social dialogue with employee representatives.

In addition, block 4 of Amundi's head office now has the OsmoZ label issued by Certivea, a recognition that attests to the quality of its actions on the fundamental pillars of building, layout and management. This label underlines Amundi's concrete commitment to well-being at work and the continuous improvement of its work environments.

Scope of application

These principles apply to all Amundi entities and are implemented in accordance with the laws and regulations applicable locally. They may involve dedicated local initiatives, some of which are illustrated below.



Frameworks and references

Amundi's Quality of Life and Working Conditions policy is rooted in the universal values enshrined in the major national and international texts, of which Amundi, through the commitments made by its parent company Crédit Agricole S.A., is a signatory, in particular:

- the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022;
- the United Nations Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises;
- The Global Agreement applicable to all Crédit Agricole subsidiaries was signed on 9 October 2023 with the UNI Global Union. It includes commitments to respect human rights as well as specific measures on health, safety and quality of life at work.

For France, several agreements detail certain specific commitments made by Amundi:

- the teleworking agreement signed in 2021 (commuting, right to disconnect, digital tools);
- the agreement on quality of life and working conditions signed in 2022 ensures, in particular, the balance between work and personal life (working from home, parenting, helping employees, social services, etc.);
- the Disability Agreement renewed in 2023 (one part of which relates to the adaptation of workstations) supplements the reference systems;
- the agreement on the workforce entry of young people and end-of-career support was extended on 18 June 2024 for one year. One of its components relates specifically to end-of-career planning (assisted part-time, end-of-career leave, days freed up as part of a societal commitment), transitions and support (preparation of pension projections, training, etc.) and health actions (assessment, prevention, etc.);
- the French entities have a Single Professional Risk Assessment Document (DUERP), which is updated each year in consultation with the employee representative bodies.

Governance and procedures

The Social Relations and Social Innovation Department oversees, in France and internationally, the implementation of action plans in conjunction with the Social and Economic Committee and its Occupational Health and Safety Commission. The prevention of psychosocial risks benefits from dedicated governance: a Psychosocial Risks Monitoring Committee meets quarterly to detect collective risks and a Sensitive Situations Monitoring Committee meets monthly to process reports and define appropriate action plans. Human Resources and the Occupational Health and Prevention Service provide confidential and individualised support to employees in difficulty.

On an international level, health, safety, quality of life and working conditions fall under the organisational methods specific to each entity.

Action plans

Respect for human rights and living well together

Amundi is committed to ensuring good working conditions and protecting its employees against all forms of violence, abuse and harassment or discrimination at work, and implements procedures to prevent, detect and resolve these actions in accordance with the rights of individuals. These commitments are set out in a dedicated policy to prevent harassment and discrimination. This policy specifies the roles and responsibilities of management and employees and defines its scope for all entities: equality and non-discrimination, prevention of psychological and sexual harassment and respect for human rights, including in particular, equal treatment and freedom of association. Amundi does not use child labour, nor does it engage in human trafficking, and is committed to respecting international labour rights standards.

It also describes the conduct to be followed and best practices:

- immediate response to reported harassment or discrimination, by conducting internal investigations and taking corrective measures and, where appropriate, proportionate penalties;
- collaboration with employee representative bodies and the occupational health department (when these bodies are present locally) to identify and deal with risk situations;
- assessment of harassment and discrimination risks in occupational risk mapping;
- implementation of appropriate measures to prevent any form of discrimination by examining working conditions and raising the awareness of managers on the management of the organisation within their teams and workload.

Amundi employees can activate an internal whistleblowing system if they witness or are victims of serious acts or acts contrary to the Code of Conduct (available on the website at the following link <https://about.amundi.com/our-employer-responsibility>). For more information on the Group's whistleblowing platform, see G1 – Protection of whistleblowers in section 3.5.2.8 of this document.

The harassment and discrimination prevention policy, the prevention of psychosocial risks and health initiatives are the subject of dedicated programmes adapted to each local context.

Awareness-raising actions were carried out in 2025 in France:

- "Preventing sexist and sexual misconduct to foster an inclusive work environment" web conference hosted by Altidem;
- "How can inclusive working relationships be built to promote living well together?" web conference hosted by Me&YouToo.

Occupational health

Amundi offers prevention and adaptation solutions to protect the health of these employees.

Social protection

In addition to health and personal protection for each employee and their families, Amundi offers a range of services aimed at preserving the health of its employees.

In France, the compulsory collective supplementary social protection comes under this framework. This consists of health protection, complementary health insurance and a pension.

Since 2018, the cap on cover imposed by the legislation on responsible contracts has led to an increase in out-of-pocket expenses for beneficiaries, particularly with regard to specialist consultations or hospitalisation. Given the importance for Amundi of being able to continue to offer high-quality health coverage to its employees, it has decided to put in place two higher levels of cover. In addition, on 1 February 2024, Amundi increased the share it pays of complementary health insurance (basic scheme) from 60% to 65% and decided to expand the scope of alternative medicines eligible for reimbursement from the complementary health insurance scheme.

Prevention of psychosocial risks and mental health

The prevention of psychosocial risks is integrated into our occupational health preservation policy. Amundi adopts a global approach combining organisational actions, training, support systems and monitoring of key indicators to reduce risk factors, protect employees' mental and physical health, and promote a quality of life at work conducive to sustainable performance.

Specific attention is paid to the prevention of psychosocial risks and the mental health of employees with the implementation of special initiatives. Amundi therefore pursues a proactive policy to prevent Psychosocial Risks (PSR) based on three pillars: prevent, train and act. The PSR prevention drive is characterised by a multidisciplinary approach. It is shared at all levels of the company and embodied on a daily basis by multiple stakeholders.

Human Resources personnel and the Occupational Health and Prevention Department, in France, are always available to provide personalised support to employees who may be experiencing difficulties (all discussions remain confidential):

- a training programme on the prevention and detection of psychosocial risks for the Executive Committee, managers and human resources managers;
- periodic communication initiatives to raise awareness among all employees about "Living well together" and more targeted actions on various topics covering all aspects of occupational health (physical, psychological, emotional);
- an Occupational Health and Prevention Department (comprising three nurses and one social worker), an occupational health officer and a counselling and psychological support unit (independent external body) providing on-site assistance;

- an assessment of professional risks formalised in the Single Professional Risk Assessment Document (DUERP), which is updated each year. It maps occupational risks organised around three levels of prevention (Primary: priority action, to intervene as early as possible on risk factors to eliminate or reduce them; Secondary: monitor risks and the state of health of employees; Tertiary: limit the consequences of a risk that has occurred, to help the person remain in employment). This assessment is subject to a periodic review in consultation with the employee representative bodies (review of work conditions and organisation and an update of prevention actions).

To implement these measures, in France, in 2025 Amundi:

- continued its psychosocial risk prevention actions already in place: listening area, monitoring of long absences in coordination with the Occupational Health and Prevention Department, and training for managers and employees on stress prevention and management;
- strengthened its response to the potential consequences of new hybrid working methods: isolation, loss of collective cohesion, work overload/underload, hyper-connectivity/disconnection, work/life balance, stress, etc. The PSR Monitoring Committee enables issues relating to workload and team organisation to be reported and discussed. These discussions help to address situations, with the aim of reducing stress factors and encouraging employee participation (through their representatives) in decisions by clarifying, where necessary, the distribution of roles and responsibilities;
- initiated an approach aimed at strengthening its system and processes in terms of prevention of psychosocial risks: formalisation of a global prevention policy, strengthening the monitoring of risk situations, formalisation of the process for processing whistleblower reports, training of those involved in the prevention of psychosocial risks, implementation of awareness-raising actions and overhaul and updating of the company's single professional risk assessment document (DUERP) by integrating specific prevention actions;
- rolled out a training programme on the detection and prevention of psychosocial risks to the Executive Committee, managers and human resources managers; as well as awareness-raising campaigns to involve all employees.

Amundi also continued its actions during Quality of Life and Working Conditions Week. In June 2025, this event took place around awareness-raising and prevention actions focused on stress management: "Transforming stress to cultivate well-being" with, in particular, the organisation of a web conference "The keys to managing stress and staying in control" and the organisation of four thematic workshops "Stress: what are we talking about?", "Stress: practical solutions for managing it more effectively"; "How to approach conflict in a win-win way"; and "How to organise yourself to act effectively".

Internationally, the entities are also committed to the prevention of psychosocial risks by offering managerial training and carrying out specific actions. For example, in Ireland, the focus is on the mental and physical health of employees. To achieve this, a contribution is paid to all employees for costs related to health and well-being, such as exercise and fitness classes, club membership, sports equipment. A Well-being at Work Week is organised with individual consultations with a nutritionist, physiotherapist or health coach. In Germany, training was carried out on the topics of work/life balance and stress management.

All these measures are aimed at creating a working environment that reduces stress, the risks of poor quality working relationships and, more broadly, tensions or conflicts within the teams.

Actions related to occupational health

In 2025, preventive actions in the area of health and well-being remained an essential part of Amundi's health policy.

By way of illustration, in France:

- first aid training sessions were scheduled throughout the year, whether in a reduced format of two hours, as an introduction to lifesaving actions or in a more complete format of two days to become an International Workplace Rescuer;
- in October and November, the seasonal flu vaccination campaign allowed more than 500 employees to be vaccinated without having to go to a doctor or a pharmacy;
- in November, the HR Department organised a conference on cancer prevention;
- continuation of the Health Programme initiated in 2022: in total, a conference and nine in-person and hybrid workshops in Paris and Valencia were held from April to November 2025 as part of the health pathway entitled "Acting daily for our mental health"; health having been designated a major national cause.

For international entities, "Amundi Care" was rolled out from the end of 2024. The programme enables the entities to structure their initiatives to help preserve health at work. For example, as part of Wellness Month, Japan has published a comprehensive guide summarising the health services and benefits offered to employees. Ireland has introduced a medical leave policy.

Quality of life at work and work/life balance

Convinced that sustainable performance must strike a balance between the search for efficiency and the well-being of employees, Amundi has implemented measures to improve the quality of life at work and to promote a better work-life balance of its employees.

In France, the programme was combined with measures stemming from the agreement on quality of life and working conditions signed in 2022, the roll-out of which has continued.

Its main priorities are based on:

- support for new ways of organising work, in particular through training;
- redesigned, modern and responsible workspaces. As part of the "Amundi Village" project aimed at improving on-site working conditions in terms of the quality of facilities and catering, Amundi is currently testing the introduction of three areas for relaxation, coffee breaks and lunch breaks outside the usual dining areas. The catering offer has also been redesigned and diversified;
- a better work/life balance, including by strengthening the right to disconnect after working hours in the context of working from home; as such, the possibility of adding a specific mention in the email signature relating to disconnecting after working hours is currently being implemented;
- solidarity initiatives.

Amundi goes beyond what is required by legislation in a number of areas by acting on:

- the organisation of work: meetings that comply with the team's working hours, defined planning ahead of time, periods when accessible in the context of remote working, etc.;
- measures to support parents: contractual maternity leave, sick child days, maintenance of salary in the context of paternity leave, parenthood guide addressing all aspects of being a parent, conferences related to parenthood, parenting information resources, solidarity workshops for single parents, etc.;
- improvement of the working conditions of seniors, with the adjustment of the transition between activity and retirement (assisted part-time, personalised assessment, retirement preparation training, end-of-career leave, transition leave financed by the Time Savings Account, days freed up as part of a societal and environmental commitment, etc.);
- services for employees to simplify their daily lives: company concierge, gym, food take-away service in addition to the company restaurant;
- measures for employees with caregiving responsibilities: practical guide updated in 2025, promotion of the Responsage platform (information and advice service), donation of leave days, adjustments to work organisation (extended remote work, pilot part-time scheme for caregiving employees launched in 2025 until the end of 2026 allowing 10 employees to work 80% while being paid 100% for a maximum of three months), continuation of the support groups "I am a carer, let's talk about it" and integration of a new partner, "Tilia", complementing the support measures (shared app and personal assistants);
- supporting the social endeavours of the Works Council: access to childcare centres, help with childcare costs, universal service employment vouchers.

In addition, since February 2023 in France, Amundi has increased the reimbursement of cost of public transport to 90% and has set up the sustainable mobility package.

Internationally, several entities such as Spain and Italy have additional leave arrangements in the case of the illness of a family member, child, spouse or parent.

3.3.2.4 Equity, diversity and inclusion

Principles and ambition

Amundi is a diversified company that believes that ensuring the integration, revealing the talents and encouraging the diversity of all its employees are essential drivers of its development. This conviction and respect for the principle of equal opportunity are the pillars on which all our human resources actions are based and inspire our managerial policy. Amundi considers that all forms of discriminatory behaviour are unacceptable, depriving people of the respect they are due and harming their well-being at work. To combat stereotypes and overcome decision-making bias, Amundi raises awareness of non-discrimination issues among its executives, managers and employees.

Promoting equal opportunities for all, whatever a person's age, nationality, ethnic origin, gender, sexual orientation, socio-economic background or disability, is not only a legal or ethical issue, but also a performance factor that plays a decisive role in promoting internal cohesion and a sense of belonging to the company.

Framework and references

Amundi's non-discrimination and diversity policy is rooted in the universal values included in the major French and international texts, of which Amundi has long been a signatory.

Charters and texts that Amundi has signed up to voluntarily	Signature date
• United Nations Global Compact	2003
• Charte de la Diversité (Diversity Charter)	2008
• Charte de la Parentalité (Parenthood Charter)	2015
• UK Modern Slavery Act	renewed in 2014
• Manifesto for the inclusion of people with disabilities in economic life	2019
• Women in Finance Charter (Amundi UK)	2019
• Women's Empowerment Principles of the UN Global Compact	2022
• Global agreement signed between Crédit Agricole S.A. and UNI Global Union	2023-2027
• 7th Crédit Agricole S.A. Group Disability Agreement	2023-2025
• 8th Crédit Agricole S.A. Group Disability Agreement	2026-2028

Governance and procedures

Governance

The ED&I policy is validated by the CSR committee, which is chaired by Amundi's Chief Executive Officer.

The gender equality component of the ED&I policy is presented annually to the Compensation Committee and Amundi's Board of Directors.

The local HR and CSR teams are responsible for adjusting, implementing and consolidating the ED&I policy in accordance with regulations and local sensitivities and realities. Regular progress reports are prepared by the HR Management Committee and the CSR Committee.

The ED&I policy is reviewed regularly to adapt it to a constantly changing environment on these issues.

To identify its priorities, Amundi takes into account the interests and perspectives of its stakeholders in several ways through:

- its social dialogue bodies representing employees;
- its participation in marketplace initiatives that organise peer discussion;
- partnerships concluded with civil society groups, in particular, academia, schools or universities and associations.

Scope of application

The ED&I policy describes the principles underlying the actions taken by Amundi and the parties involved in their deployment. It is rolled out at all levels of the organisation to support and deploy commitments. It applies to all Amundi employees and complies with the national laws and regulations in force, which explains why it can be adapted by the countries locally.

Procedures

Amundi is convinced that the effectiveness of its diversity, equity and inclusion policy depends on the guarantees given to employees to access the various procedures and means of action.

Collective bargaining

Amundi recognises the importance of social dialogue, collective bargaining and respect for freedom of association, which contribute to respect for dignity and human rights.



Code of Conduct

Compliance with ethical standards is an essential element of the service that Amundi is committed to delivering to its clients. All Group employees and executives undertake to comply rigorously with the applicable ethical standards in accordance with the law, and with the regulations and codes of conduct in force. In line with the Ethics Charter of its parent company Crédit Agricole, the Amundi Code of Conduct, published for the first time in 2019, guides actions, decisions and behaviours including ED&I commitments. It is updated annually and is available on the company's corporate website.

Whistleblowing system

The objective of the whistleblowing system is to strengthen risk prevention by giving all employees and business partners the means to report behaviour that is contrary to ethics, laws and regulations falling within the scope of the whistleblowing procedure. An internal procedure has been put in place to receive whistleblower alert notifications. A tool for whistleblowers guarantees strict confidentiality, allowing the facts to be presented and discussed with the person designated to handle the alerts via a secure dialogue box, while protecting the identity of the whistleblower.

Action plans

Amundi's ED&I policy is reflected in:

- promoting an inclusive culture and raising awareness among all employees by combating sub-conscious prejudices and stereotypes, collecting and disseminating good practice and asking for managers' help in disseminating this culture;
- equity in key human resources processes: recruitment, compensation, and merit-based career promotion and review;
- the development of global programmes to speed up priority Inclusion and Diversity issues and at the same time, the provision of support for local initiatives to better take geographical specificities into account.

In particular, it focuses on four themes that are covered by targeted initiatives: gender equality, parenting, age and intergenerational connections, and the inclusion of people with disabilities.

In 2025, Amundi strengthened its equity, diversity and inclusion policy while maintaining its long-standing commitments, in particular by:

- the continuation of the action plan aimed at increasing the percentage of women working as investment professionals, while particular attention has been paid to increasing the number of women in IT professions;
- the ongoing deployment of an action plan for people with disabilities, in line with the 8th Group Disability Agreement signed in 2025;

- investment in local initiatives or think tanks that stimulate thinking and challenge practices. In France, Amundi is particularly involved in the work initiated on the theme of diversity by the French Association of Investment Management (AFG) which represents asset management companies. The company is also a partner of Club Landoy, which aims to develop innovative solutions in response to demographic change, and has participated in working groups on support and assistance for seniors (45+ pool). Internationally, in the UK and Ireland, entities engage in initiatives such as Women in Finance.

Gender equality in the workplace

Amundi's Board of Directors has set a target for the number of women across all management bodies, to ensure a balanced gender representation in the company's governing bodies:

- as far as possible, a target of parity within the Board of Directors;
- a target of 30% women in its Executive Committee by 2025. This figure stood at 39.1% at the end of December 2025;
- a target of 35% in 2025 for the Senior Leadership Team ⁽¹⁾. This reached 37.1% at the end of December 2025.

In so doing, Amundi is on track to comply with Article 14 of the French "Rixain" law which sets out the obligation of balanced gender representation among senior executives and members of the management bodies of companies, accompanied by an obligation of transparency. The target is 30% from 1 March 2026 and 40% as of 1 March 2029.

The action plan dedicated to professional equality for all employees is based on two main pillars:

- First pillar: **monitoring differences in pay between men and women in order to detect, prevent, reduce and compensate for unjustified differences in pay.** The elements of the action plan are explained in section 3.3.2.2, on the topic of gender pay equality.
- Second pillar: **supporting women towards positions of responsibility.**

In order to support women in taking responsibility with a view to ensuring a balanced representation within the company and to removing obstacles to their careers, Amundi acts on a number of different drivers:

- awareness-raising and training. Each year, leadership training programmes are offered to female talent to enhance their access to positions of responsibility. In 2025, ten women were supported during these various programmes, whether in Europe or Asia. In addition, 11 other women benefited from the specific mentoring programme proposed to feminise the investment management professions;

(1) The Senior Leadership Team (SLT) brings together 203 Amundi Group executives.

- taking the objectives of female representation into account throughout the HR process. Women now make up 49.3% of talent pools. In succession plans for key positions, the percentage of women has increased to 52%. A global action plan has been launched to develop the presence of women in investment management professions. This plan addresses four major issues: attractiveness and recruitment, development and retention, compensation and corporate culture. It is being implemented with the provision of tools for managers, the implementation of mentoring programmes put in place by senior managers, the systematisation of career path interviews, and the review of succession plans and compensation;
- communication and promotion of first-rate career paths. Throughout the year, and around the world, Amundi contributes to numerous events and increases initiatives aimed at raising public awareness of the importance of a more balanced representation in the workplace and, more particularly, in finance. In France, for example, the partnership with Télémaque (an association supporting young people from disadvantaged areas) has led to the emergence of several initiatives: a data scientist produced a video to promote her profession and shared her career path with young people, and female mentors also support young people through role modelling;
- a Diversity Network, Amundi Women's Network (AWN), launched a series of events in 2025. In France, AWN organised two conferences, one on the theme of vulnerability, "What if embracing vulnerability could be a lever for performance?" and another on AI "AI for a plural society: illusion or vulnerability?". A Mix&Match event was also held, with the participation of Aurélie Lecourtier (CFO of Amundi). In the UK, Fanny Wurtz (Deputy CEO - Head of Distribution, & Wealth Clients Division, ETFs & Index, Chair of Asia) shared her career path and her vision of female leadership. Two networking sessions were also held in Ireland and Austria;
- International Women's Day (in March) is an opportunity to carry out initiatives in many countries. Each year, Amundi leverages this major event to communicate and organise activities in France and internationally. In 2025, Amundi produced a series of five video portraits of female employees in positions of responsibility to break down gender taboos and stereotypes, and demonstrate that talent has no gender.

In the entities, actions were carried out locally. In France, conferences related to women's economic and financial education were held. In Austria, a special screening was organised to preview the documentary "The Day Iceland Stopped", followed by a round table. In Germany, a conference on unconscious bias was held for employees. In Sweden, the local branch sponsored the Women in ETF event.

Several discussions with several influential Amundi employees were organised internationally: a discussion between Valérie Baudson (Amundi CEO) and employees in Japan; a presentation by Una Barrett (Deputy Head of Cross Border Product & Innovation) took place in Ireland; a breakfast meeting with Pierre Jond (CEO Amundi Luxembourg) in Luxembourg; and a coffee chat with Isabelle Sèneterre (HR Director of Amundi) on the diversity policy in Spain.

Amundi has also been involved with the "30% Club France Investor Group" since November 2020, alongside six French asset management companies, in order to promote better gender diversity within the management bodies of the SBF 120. This club calls on French large caps to draw up an action plan so that their governing bodies comprise at least 30% women by 2025.

Parenting

As part of its equity, diversity and inclusion policy, Amundi affirms that career development is compatible with parenthood. This is a cross-business Human Resources policy intended to be rolled out internationally and based on:

- measures in favour of maternity with:
 - minimum 16-week maternity leave allowing every woman since 2020, in all Amundi locations, to combine their career with motherhood;
 - non-prorating of the annual individual variable compensation for the period corresponding to statutory and contractual maternity leave, which has also been implemented since 2020;
 - the expansion of working from home opportunities for pregnant women;
- measures in favour of paternity/co-parenting with:
 - in France, since 1 July 2022, paid paternity leave of 28 calendar days to include men, who are equally involved in parenting and work-life balance;
 - internationally, in 2024, the roll-out of this 28-calendar-day paid paternity/co-parental leave to all entities worldwide;
- taking into account specific parenting situations, with, in France:
 - the continuation of the disability bonus of €1,200 for employees with a spouse or a child with a disability;
 - additional leave of three days per year in the event of a hospitalised child and donation of days in the event of a serious illness;
 - consideration given to single parenthood and its issues within the company, resulting in the signing of a professional equality agreement committing to raising awareness and supporting employees who are single parents;
 - the continuation of a series of thematic conferences: in 2025, on school harassment and work-life balance, and on career development and personal life.

Youth, Seniors and intergenerational ties

Amundi continues to strengthen the connection and synergies between generations at work, for the mutual benefit of young people and all the company's employees.

With this in mind, Amundi contributes to the professional integration of young people, providing a host of initiatives to give them work experience or initial immersion:

- internships and work-study programmes allow them to gain a first experience, while benefiting from funding for their studies. In 2025, Amundi welcomed and trained over 1,470 young people;
- the "Engagement Jeunes" (Youth Engagement platform to which the company has adhered since 2021) makes students more visible at the end of their journey at Amundi and promotes their access to employment (mentors can recommend the students they have welcomed and this information is shared with other member companies);
- the signing of the PAQTE, as part of an Amundi-Mozaïk HR partnership, makes it possible to work to create jobs for young people from the Priority Neighbourhoods of Urban Policy;
- the company is also mobilised through actions included in the Youth Plan led by Crédit Agricole S.A. group. This is a comprehensive, collective approach to support the integration and employment of young people. In 2025, Amundi worked with 25 young people from priority education (REP/REP+) backgrounds: with the "Tous En Stage" association, via a presentation at the Voltaire school (Paris) and with the "Un Stage et Après" association, through an on-site visit.

2025 was also marked by numerous meetings and actions carried out with young people, including:

- three school partnerships (focused on finance/business careers) facilitated with the involvement of numerous Amundi employees: Dauphine, EDHEC, ESSEC;
- two school partnerships on IT careers, in collaboration with other Crédit Agricole group entities, and managed by the Group's Information Systems Business Line: EPITECH and EPITA;
- participation in 20 forums and school events throughout the year: Forum of our partner schools, as well as other schools and universities (Assas, SKEMA, HEC, CFA NUMia, Telecom Paris, Ensiie, Centrale Supélec), Trium Forum, etc.;
- numerous meetings held on our premises, allowing students from several schools and universities (Dauphine, Bocconi, ESCP, HEC, ENSAE, EDHEC) to be welcomed in a setting more conducive to dialogue and the presentation of careers;
- participation in Mobilijobs, a career management support and preparation system organised by the Crédit Agricole group, including conferences, CV and cover letter advice, and training on interviews;

- the organisation of several engagement activities throughout the year, including webinars to better understand the business world and anticipate their future career development, and a Climate Workshop session dedicated to work-study trainees and interns;
- Amundi organised an induction day for work-study trainees, enabling them to learn about Amundi and its various professions, corporate culture and values, and to grow their network;

Following the opening of the "Give a Hand" programme to young work-study students (from 2023) engaged in solidarity initiatives, a project presented by work-study trainees in 2025 was selected to receive financial support through this programme.

Thus, thanks to all these initiatives, and for the 12th consecutive year, Amundi obtained the Happy Trainees label, rewarding the company for the quality of its reception and support of young people, and was classed third in its category, with a recommendation rate of 92.6%:

- 90% of students appreciate the quality of human relations;
- 90% of students believe that this experience gave them new soft skills to be effective in the work environment;
- 87% of students feel that their integration has enabled them to take on responsibilities quickly.

Amundi fosters an environment that helps young people integrate by inviting experienced employees to pass on their knowledge and explain the company's codes to ease their immersion in its culture. These opportunities for discussion and openness are a source of mutual enrichment.

In order to strengthen intergenerational cooperation, Amundi has also renewed its partnership with the Télémaque association for the mentoring of young middle and high school students, in which 20 volunteer employees are involved.

Internationally, the entities are also active in the policy in favour of young people: hosting interns and international volunteers, and making presentations in schools. In 2025, 102 international volunteers were hosted in the various countries in which Amundi operates.

Intergenerational links are also central to the actions of the various Human Resources departments. For example, in October 2025, Amundi Japan organised an informal meeting bringing together around 20 employees to hear the experience of an international volunteer during the two years he spent in Japan. He shared his initial impressions of the country and the working world, as well as the cultural differences that stood out to him. Participants were particularly interested in the positive aspects and the challenges encountered, which led to enriching discussions on how to promote a more inclusive corporate culture.

Disability

As a signatory of the "Manifesto for the inclusion of people with disabilities in economic life" in 2019, and in accordance with the 7th Crédit Agricole S.A. Group Disability Agreement signed in 2023, Amundi continued its commitment on four pillars: recruitment, maintaining employment, using the sheltered sector and raising employee awareness.

Thanks to this proactive policy, Amundi recorded 12 hires in France in 2025, across all contract types. Around 7.3% of its students recruited on a work-study basis in 2025 were disabled. These results are based namely on partnerships established for many years with recruitment firms or specialised actors such as Mozaïk HR, JobInLive and DefiRH, who combine their knowledge of the disability sector with an approach focused on skills consistent with Amundi's business lines.

In France, Amundi had 127 employees with disabilities in 2025.

The 2023-2025 period, covered by the 7th Crédit Agricole S.A. Group agreement, enabled Amundi to achieve a total number of hires of people with disabilities that significantly exceeded the targets, reflecting our commitment: 39 versus a target of 13 (as of 1 October 2025).

Our employment rate continues to increase, alongside the growth of our workforce. It reached nearly 4.23 % in 2025.

Actions for raising awareness

Training, awareness, communication and the fight against unconscious bias and stereotypes are an integral part of Amundi's global action plan to achieve progress on the issues of diversity and non-discrimination.

In addition, aware that the inclusion of people with disabilities also depends on raising awareness among its employees, Amundi has launched several initiatives, notably in France:

- the launch of the "Parlons Handicap" programme in 2024, which offers a series of testimonials videos and "open days" for all its employees: throughout the year, inspiring personal stories of disabled Amundi employees highlighted the varied levels of commitment and the multitude of initiatives, both at Amundi, in all its business lines and at all levels of its organisation, but also externally, in its ecosystem;
- the roll-out of disability awareness training for all Crédit Agricole S.A. group employees;
- the launch of the mandatory one-day training course: "Inclusive Manager: overcoming decision-making biases for a high-performing group" to raise awareness of unconscious biases and stereotypes and to reflect on managerial practices with Altidem (98 managers were trained in 2025);
- the 5th edition of DuoDay. Amundi knows that it can count on the commitment of its employees, who welcomed 14 secondary school students assigned to a local school inclusion (ULIS) programme and two students from the National Institute for Deaf Youth in Paris, enabling them to discover the corporate world and the various possible careers;
- seated massage sessions organised by practitioners with disabilities on the occasion of International Disability Day.

In 2025, in France, in addition to the employee and manager awareness-raising programme available in the form of a serious game on the Phileas training platform, Amundi organised three dedicated sessions for managers via webinar: "Disability – taking daily action for inclusion". This topic is also addressed in the training provided to the mentors of students on work-study programmes at Amundi.

Other actions were also carried out in France:

- the continuation of support groups for caregivers (three sessions were held in Paris and Valence in 2025);
- support for the sheltered sector through a responsible procurement policy (over €500,000 per year);
- support, through the company's apprenticeship tax (portion outside the quota), for schools and associations working for disability and inclusion, notably the Valentin Haüy Association and EREA Jean Monnet.

During Diversity Month, several events were held to raise employee awareness of the issues of equality, diversity and inclusion, including an exhibition of "Stamp Out Stereotypes" stickers across all sites in France addressing diversity.

Internationally, initiatives for the inclusion of people with disabilities were carried out in Austria and the Czech Republic (recruitment), Italy (financial assistance), Germany (additional leave) and Japan (awareness-raising actions).

Cultural diversity and diversity in society

With a presence in 34 countries and 69 nationalities in France, Amundi nurtures and promotes cultural diversity.

Amundi firmly believes that the cultural wealth of its teams, united around a common goal, strategy and values (courage, team spirit, entrepreneurship, solidarity) is a key factor in its success.

While common principles guide Amundi entities around the world, particular attention is paid to consideration of local social and societal realities. Consequently, countries can build on the diversity, equality and inclusion policy and are responsible for its local implementation. A global HR Management Committee, chaired by the Amundi Group HR Director, bringing together all the HR Directors of the Amundi entities, meets every week to ensure that specific local circumstances are taken into account and to encourage the exchange of best practices. In 2023, Amundi launched an action plan to internationalise its talent pools and set the goal of reaching 50% international profiles and 50% French profiles. At the end of 2025, international profiles represented 46% of the talent pool. The aim is to have a talent pool comprised up of 50% French and international profiles.

3.3.2.5 Social dialogue and employee engagement

Social dialogue

Principles and ambition

Amundi believes that the quality of social dialogue and respect for the role and operation of employee representative bodies are factors in cohesive, balanced social relations and contribute to the development of the company.

A driver of economic efficiency and social progress, social dialogue and employee engagement are key pillars of the responsible employer policy. They strengthen mutual trust between stakeholders and help to support transformation and adaptation to changes in the environment, particularly legal or regulatory changes. They foster the cohesion and engender the commitment that are essential to the company's development.

The company respects freedom of association and therefore considers the exercise of trade union rights, staff representation and collective bargaining to be a fundamental right.

Scope of application

The social dialogue policy covers all entities, in France and abroad.

Frameworks and references

Amundi, as a subsidiary of Crédit Agricole S.A., complies in particular with the following texts:

- the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022, and the Tripartite Declaration on Multinational Enterprises and Social Policy (ILO);
- the United Nations Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises;

all these texts are included in the Global Agreement signed between the UNI Global Union and the Crédit Agricole S.A. Group in July 2019 and renewed in October 2023, which includes respect for freedom of association and the right to organise.

In addition, the Crédit Agricole S.A. Group has an agreement relating to the career path of employee representatives, following the order of 22 September 2017 on the new organisation of the company's social and economic dialogue, amended by order 2017/2018 of 20 December 2017 and ratified by the Law of 29 March 2018:

- the agreement provides for measures intended to create a favourable environment for employees to engage and invest in representative functions by supporting their career path and promoting the skills acquired in exercising their terms of office;
- the agreement promotes a commitment to staff representation (communication and training), the recognition and enhancement of the skills of staff representatives, career management through interviews at the start and end of their term of office, awareness-raising among managers, the annual performance interview, the career development appraisal and compensation.

In France:

- freedom of association is a fundamental right of constitutional value;
- Amundi signed a new agreement on social dialogue and the exercise of trade union rights on 7 December 2022, which deals with trade union representation and its means of operation: trade union hours, financial and material resources, provision of premises for trade union activities, trade union communication and digitisation of exchanges.

Action plan

In France, social dialogue is based on several bodies:

- a Social and Economic Committee;
- a Health, Safety and Working Conditions Committee;
- specialised commissions (Social Commission, Valence Commission, Economic and Strategic Commission).

These bodies are made up of employee representatives who are elected for four years in workplace elections. It should be noted that one of the employee representatives is appointed by the Social and Economic Committee to sit on the Amundi Board of Directors.

On average, more than sixty meetings are held each year as part of the coordination of social dialogue.

At the international level, Amundi entities comply with the laws and regulations in force locally.

The social dialogue policy is primarily based on two pillars.

First pillar: dialogue within the framework of formal bodies and collective bargaining, the quality of which is key to the proper functioning of the Company, enabling the needs and realities of the Company to be taken into account as closely as possible within the framework of social dialogue.

In 2025, social dialogue was supported, with:

- The signing of several agreements with the representative trade unions:
 - the conclusion of the agreement on remuneration as part of the mandatory annual negotiation (NAO) of 13 January 2025 for 2025;
 - temporary modification of the employer contribution scale of the Company Savings Plan (PEE) through amendment no. 3 dated 28 March 2025 to the agreement relating to the Amundi UES Savings Plan;
 - the one-year extension of the agreement on the integration of young people into employment and end-of-career support on 26 June 2025, also incorporating the phased retirement scheme;
 - the conclusion of a three-year incentive agreement that includes an additional value-sharing mechanism in the event of an exceptional increase in the company's results;
 - the revision of the PEE and PER-COL schemes to integrate index funds into the range of funds offered to employees.

- 2025 also saw the real estate redevelopment project of the Paris sites, "Amundi Village", which will continue over the coming years. This project involves ongoing dialogue with employee representatives, within the framework of the CSE and, more regularly, within the Health, Safety and Working Conditions Committee (CSSCT);
- The 2025 social agenda also included organisational and simplification projects in France, involving:
 - regular and sustained discussions with employee representatives to support employees in these organisational changes. These projects involved informing and consulting the CSE and the conclusion of two collective agreements (a procedural agreement related to social process and an agreement on social support concerning the implementation of organisational simplification projects in France);
 - management of these projects, characterised by a priority placed on internal mobility guaranteeing equal treatment and social support, without forced departures.
- The conduct of regular and constructive social dialogue with the employee representative bodies, notably through recurring consultations, on social policy and working conditions and the economic and financial situation, the latter including for the first year Amundi's sustainability strategy. In December 2025, consultation on strategic guidelines also began, at the same time as the implementation of a new Strategic Plan for the next three years.

Second pillar: social dialogue also plays a key role in the context of organisational changes and transformations.

- In this regard, gaining the support of employees is a priority for Amundi, whose approach is guided by three objectives: providing support to employees affected by restructuring, guaranteeing equal treatment and meeting the needs of organisations and business lines;
- This approach accords with the aforementioned international framework agreement and is applied within the specific context of the entities that engage in discussions with the representative trade union bodies for each significant reorganisation. The dialogue between employee representatives and Management aims to identify socially responsible solutions in order to take into account the consequences of these reorganisations for employees.

- As part of the organisation and simplification projects carried out in France and in other European countries, such as Italy and Austria, social dialogue was strongly mobilised to support the employees concerned and discuss the measures to be put in place to meet the organisation challenges identified.

Aware of the impacts that these changes can bring about, Amundi has mobilised and strengthened all of these existing systems to prevent psychosocial risks, including by stepping up support and training for managers in change management, as well as by enabling all elected volunteers and HR employees to take First Aid in Mental Health training.

Measuring employee commitment

Each year, a survey conducted at the Cr dit Agricole S.A. Group level, including Amundi, is entrusted to an independent firm and conducted anonymously to gather the opinions of employees around the world.

The survey responses collected make it possible to measure the perception of employees on a wide range of themes relating to company life, and to incorporate the resulting action plans into a dynamic of continuous improvement.

In 2024, a trust index was added to the questionnaire, which continued to evolve in 2025 with additional questions on trust, a core element of Amundi's purpose, serving its employees, clients and society.

The main themes addressed are cross-functionality, bringing people together around a common culture, amplifying accountability and developing employability and skills.

This survey therefore measures the progress of the Human Project, one of the pillars of our Strategic Plan.

In 2025, Amundi carried out this survey in France and in all its other places of business around the world. The participation rate was 82%. More specifically, Amundi's recommendation score was 83%.

As part of the 2025-2028 Medium Term Plan, HR policies and initiatives will aim to strengthen employees' skills and employability. To support the company's growth, Amundi backs its managers, who play a key role in employee engagement and development. Together, they will be able to draw on the corporate culture, which acts as a facilitator of collective performance.

3.3.3 Metrics

All voluntary indicators cover all active employees on permanent contracts, for the consolidated and non-consolidated Amundi entities within the scope of the financial statements. Amundi does not include non-employees in the indicators below (people who do not have an employment contract with Amundi, including independent employees, freelancers and subcontractors; the risk related to the lack of knowledge about these non-employees has been assessed as immaterial).

The targets of the HR department are defined by the continuous improvement of the metrics presented below.

Characteristics of the company's employees (S1-6)

Staff by gender (S1-6-AR-55-T1)

Gender	Unit	31/12/2025		31/12/2024	
		Number of employees	Percentage of employees	Number of employees	Percentage of employees
Women	FTE	2,158	40%	2,296	41%
Men	FTE	3,171	60%	3,331	59%
TOTAL EMPLOYEES	FTE	5,329	100%	5,627	100%

This table covers all active employees⁽¹⁾ on permanent and fixed-term contracts (including executive corporate officers, excluding board members), expressed in full-time equivalent (FTE) at 31/12/2025.

Employees broken down by country (> 50 employees and > 10% of total workforce) (S1-6-AR-55-T2)

Region	Unit	31/12/2025		31/12/2024	
		Number of employees	Percentage of employees	Number of employees	Percentage of employees
Europe	FTE	4,811	90%	4,733	84%
o/w France	FTE	2,917	55%	2,907	52%
Central and South America	FTE	6	0%	6	0%
North America	FTE	23	0%	446	8%
Asia - Oceania	FTE	480	9%	434	8%
Near and Middle East	FTE	9	0%	7	0%
TOTAL EMPLOYEES	FTE	5,329	100%	5,626	100%

This table covers all active employees on permanent and fixed-term contracts (including executive officers, excluding board members), expressed in full-time equivalent (FTE) as of 31/12/2025. The geographical areas have been defined by significant region and based on those existing in the Universal Registration Document.

(1) For information, taking inactive employees into account, the number of women stands at 2,345 (42%) and the number of men stands at 3,241 (58%), for a total of 5,586 FTEs.

Number of employees (in FTE) per contract type broken down by gender (S1-6-AR-55-T3)

	Unit	31/12/2025			31/12/2024		
		Women	Men	Total	Women	Men	Total
EMPLOYEES							
Number of employees	FTE	2,158	3,171	5,329	2,296	3,331	5,626
Percentage of employees	FTE	40%	60%	100%	41%	59%	100%
EMPLOYEES ON PERMANENT CONTRACTS							
Number of employees	FTE	2,139 ⁽¹⁾	3,142	5,281	2,271	3,310	5,581
Percentage of employees	FTE	40%	59%	99%	40%	59%	99%
EMPLOYEES ON FIXED-TERM CONTRACTS							
Number of employees	FTE	19	29	48	25	21	45
Percentage of employees	FTE	0%	1%	1%	0%	0%	1%
EMPLOYEES WITH NON-GUARANTEED HOURS							
Number of employees	FTE	-	-	-	-	-	-
Percentage of employees	FTE	-	-	-	-	-	-

This table covers all active employees on permanent and fixed-term contracts (including executive officers, excluding board members), expressed in full-time equivalent (FTE) for both full-time and part-time as of 31/12/2025. The number of employees with non-guaranteed hours takes into account, for example, zero-hour contracts. This is a type of employment contract that has developed in the European

Union, as well as in the United Kingdom and France (such as university vacation contracts or "task-based" contracts for home proofreaders, in publishing for example). Its main characteristic is that the employer does not specify any indication of hours or minimum duration of work in the contract. The employee is paid only for the hours worked and must be available at any time of the day.

Breakdown of employees in FTE by region (S1-6-51) (voluntary)

Region	Unit	31/12/2025			31/12/2024		
		Permanent	Fixed-term	Total	Permanent	Fixed-term	Total
Europe	FTE	4,770	41	4,811	4,694	39	4,733
o/w France	FTE	2,899	18	2,917	2,899	8	2,907
Central and South America	FTE	6	-	6	6	-	6
North America	FTE	23	-	23	446	-	446
Asia - Oceania	FTE	473	7	480	427	7	434
Near and Middle East	FTE	9	-	9	7	-	7
TOTAL EMPLOYEES	FTE	5,281	48	5,329	5,581	45	5,626

This table covers, for each region, active employees⁽²⁾ on permanent and fixed-term contracts (including executive corporate officers, excluding board members), expressed in full-time equivalent (FTE) at 31/12/2025.

(1) For information, taking inactive employees into account, the number of women on permanent contracts (CDI) stands at 2,254 (42%).

(2) For information, taking inactive employees into account, the number of employees in Europe (4,972) is 4,931 for those on permanent contracts (CDI) and 41 for those on fixed-term contracts (CDD).

Total number and turnover rate of employees during the year (S1-6-50-c)

	Unit	31/12/2025	31/12/2024
Employees who left the company	Number	296	220
Employees turnover rate	%	5.3	4.5
Resignations from permanent contracts (voluntary)	Number	155	137
	Resignation rate	%	2.9
	France	%	1.3
Resignation rate from permanent contracts by region (voluntary)	Europe (excluding France)	%	3.7
	Asia	%	7.8
Mobility of permanent contract employees (voluntary)	Mobility between business lines	Number	243
	Mobility between countries	Number	34

The **employees turnover rate (ESRS formula)** covers all employees (natural persons) active during the year on permanent contracts (including corporate officers, excluding board members). The permanent contract status was used to calculate this indicator, as it does not appear relevant to calculate a turnover rate for employees on fixed-term contracts. "Inactive" employees are excluded from the scope.

- The calculation formula used is: Number of departures on permanent contracts current year / Number of active permanent employees at 01/01/current year (failing this, at 31/12/previous year).
- The reasons for departure taken into account are: resignations, retirements, dismissals, other departures (mutual termination agreements, termination during the probationary period, death, other). An employee who is present on 31/12/current year, but who leaves the company on that day, will have their departure recorded on 01/01/next year.

The **turnover rate (INSEE formula)** calculated on entries and exits was 6.7% in 2025, the same as in 2024. The figure published in the 2024 Sustainability Statement used the INSEE calculation formula, i.e. 6.7%. The **2024 figure is corrected in the table**

above and shows the 2024 turnover rate calculated according to the ESRS formula.

- The calculation formula used is $[(\text{Number of permanent contract entries current year} + \text{Number of permanent contract departures current year}) / 2] / \text{Number of active permanent contract employees at 01/01/current year}$ (failing this, at 31/12/previous year).
- The reasons for entry taken into account are: external hires and conversions to permanent contracts (CDI).
- Conversion to a permanent contract includes employees whose contract is converted to a permanent contract during the year, provided their hiring on a permanent contract takes place within three months following the end of their previous contract and concerns the same entity as their previous contract.

The voluntary indicators "**Resignations from permanent contracts**" and "**Resignation rate from permanent contracts**" cover active employees on permanent contracts only and do not include entities sold or in the process of being sold. The resignation rate for permanent contracts is calculated by relating the number of resignations from permanent contracts to the total number of active permanent contracts.

Indicators related to collective bargaining and social dialogue (S1-8)

Employees covered by collective agreements and by employee representatives (S1-8-AR-70-T1)

Coverage ratio	31/12/2025		
	Percentage of employees covered by collective agreements in the European Economic Area (S1-8-60-b)	Percentage of employees covered by collective agreements outside the European Economic Area (S1-8-60-c)	Percentage of employees covered by employee representatives in the European Economic Area (S1-8-63-a) ⁽¹⁾
0 - 19%			
20 - 39%			
40 - 59%			
60 - 79%			
80 - 100%	Germany; Austria; Belgium; Spain; Finland; France; Ireland; Italy; Luxembourg; Netherlands; Sweden; Bulgaria; Hungary; Poland; Czech Republic; Romania; Slovakia	Chile; Mexico; United Arab Emirates; Malaysia; Taiwan; Hong Kong; Singapore; Switzerland; China; Japan; United Kingdom; United States	France; Italy; Luxembourg; Germany; Austria; Czech Republic; Spain; Poland; Belgium; Finland; Ireland; Netherlands; Sweden; Bulgaria; Hungary; Romania; Slovakia

This table covers all active employees on permanent and fixed-term contracts (including executive corporate officers, excluding board members), expressed as individuals (headcount) at 31/12/2025.

All Amundi Group employees are covered by the Global Agreement signed on 9 October 2023. Amundi promotes social dialogue in all its entities as stated in Article 2 of the aforementioned Global Agreement.

The European Economic Area (EEA) comprises 30 countries; the 27 members of the European Union, plus Iceland, Norway and Liechtenstein. A collective agreement is defined as any written agreement on working conditions and employment entered into between an employer, a group of employers or one or more employers' organisations, and one or more employee representative organisations, or, in the absence of such organisations, the representatives of the employees concerned, who have been duly elected to a term of office by those

employees in accordance with national legislation. This agreement may be entered into at the level of the organisation, company or branch, or any other level chosen by the signatories. For example: sector, national, branch or company collective agreement, etc.

The employee representative and/or trade union representative is defined, according to the applicable national legislation, as an employee of the company who has been designated or elected to represent and defend the interests of employees vis-à-vis the employer. The employee representative may also be designated or elected by a trade union organisation or by its members, in accordance with the applicable national provisions. He/she may have special rights (e.g. information and consultation rights) and enter into collective agreements. The guarantees for the exercise of his/her functions as representative are ensured by the applicable national legislation. For example: social and economic committee, works council, staff representative, trade union representative, staff delegation.

Collective bargaining and social dialogue (voluntary)

Theme	Unit	31/12/2025		31/12/2024	
		France	International	France	International
Compensation and peripherals	Number	6	3	1	7
Training	Number		3		1
Social dialogue	Number		2		2
Employment	Number	3	6		2
Working hours	Number		3	1	5
Diversity	Number		2		1
Health and safety	Number		2	1	2
Other	Number		5	3	4

This table lists by theme the number of company agreements or amendments signed by Amundi during the year 2025, reflecting the dynamism of its social dialogue.

Employee Commitment (voluntary)

Indicator	Unit	31/12/2025	31/12/2024
Percentage of employee shareholders	%	60	64
Amundi recommendation score ⁽¹⁾	%	83	84

(1) Rate of positive replies to the statement "I would recommend my company to my friends and relations as a good employer" in the annual survey of all employees conducted by Willis Towers Watson in December 2025.

Diversity indicators (S1-9)

Theme	Indicator	Unit	31/12/2025	31/12/2024
Employees at top management level (S1-9-66-a) Executive Committee (EXCOM)	Senior managers - women	Number	18	19
		%	39.1	38.8
	Senior managers - men	Number	28	30
		%	60.9	61.2
Breakdown of employees by age group (S1-9-66-b) ⁽¹⁾	Under 25	Number	46	54
	25 to 30	Number	401	432
	30 to 35 years old	Number	608	625
	35 to 40 years old	Number	678	669
	40 to 45 years old	Number	807	876
	45 to 50 years old	Number	892	952
	50 to 55 years old	Number	972	984
	55 to 60 years old	Number	607	646
	60 to 65 years old ⁽²⁾	Number	288	329
	Over 65 ⁽²⁾	Number	30	51
Average age (S1-9-66-b-ii) (voluntary)		Number	45.1	45.2
Number of nationalities in France (S1-9-CA-T1) (voluntary)		Number	69	62
Youth Plan in France (voluntary)	Percentage of under-30s among permanent hires	%	34.0	34.4
	Number of young people recruited and trained ⁽³⁾	Number	1,476	1,426
	Number of interns, work/study staff and summer jobs	Number	925	898
	Number of 2025 work/study staff	Number	150	170
Gender equality (voluntary)	Percentage of women in the talent pool	%	49.3	43
	Percentage of women in executive positions (Senior Leadership Team incl. Comex + GMC)	%	37.1	33.7

(1) The breakdown of employees by age group (S1-9-66-b) covers, for each age group, all active employees on permanent and fixed-term contracts (including executive corporate officers, excluding board members), expressed as full-time equivalent (FTE) at 31/12/2025. The indicator covers 99.9% of employees.

(2) For information, taking inactive employees into account, the number of employees aged 60 to 65 stands at 331, and the number of employees over 65 stands at 34.

(3) Including CIFRE, international volunteers

To obtain the **age**, the calculation formula used is: (Reference date - Date of birth) / 365.25 (the reference date being the last day of the month).

For the **average age**, the calculation formula used is: (Age on the last day of the month * Number of persons of this age) / Total number of employees.

For the **number of nationalities**, active employees on permanent contracts (including executive corporate officers, excluding board members), expressed as individuals (headcount) at 31/12/2025 are considered. For these two calculations, inactive employees (who receive remuneration but are no longer working, or who no longer receive remuneration and are no longer working, but who are still linked to the entity by an employment contract) were excluded from the scope.

The **number of young people recruited and trained** refers to young individuals integrated into the company as part of various training and employment schemes. This includes young people on Alternance contracts (professionalisation or apprenticeship contracts), Holiday Assistants (seasonal young employees), CIFRE (Industrial Research Training Agreements), Fixed-Term Contracts (CDD), Interns (young people in practical training) and V.I.E. (Volontariat International en Entreprise, International Volunteer in Business). These schemes aim to promote the professional integration of young people by providing them with training and work experience opportunities.

Adequate pay (S1-10)

Employees receiving an adequate wage (S1-10-69)

	Unit	31/12/2025		31/12/2024	
Active employees	Individuals	5,417	100.00%	5,573	100.00%

This table covers all active employees on permanent and fixed-term contracts (including executive corporate officers, excluding board members), expressed as individuals (headcount) at 31/12/2025.

Definitions:

- **Salary:** this is the theoretical gross annual salary paid over the year. For part-time employees or employees who joined the entity during the year, the gross annual salary paid over the year has been adjusted to 100% (full-time equivalent).

- **Adequate wage:** in the absence of a legal definition, Amundi has adopted the definition of the Fair Wage Network, an internationally recognised external body. The adequate wage used corresponds to the adequate wage for a family of two adults and a number of children corresponding to the country's fertility rate, adjusted for the number of employees in the household.

Employees who do not receive an adequate salary (S1-10-70)

All employees of Amundi receive a decent salary.

Disability (voluntary)

Indicator	Unit	31/12/2025	31/12/2024
Number of people with disabilities hired or integrated - France	Number	12	11

This table covers all hires on permanent and fixed-term contracts and concerns Beneficiaries of the Obligation to Employ Disabled Workers (BOETH), as defined by law.

Training (S1-13)

Indicator	Unit	31/12/2025	31/12/2024
Workers who participated in regular performance and career development reviews (S1-13-83-a)	Number	5,027	4,894
	%	92.8	95.5
Average number of training hours (S1-13-83-b)	Total	21.6	18.1
	Women	23	18.8
	Men	20.2	17.6
Regulatory training (voluntary)	Percentage of persons trained	100	100

The "Workers who participated in regular performance and career development reviews (S1-13-83-a)" indicator covers active workers on permanent and fixed-term contracts and does not include entities sold or in the process of being sold.

The "Average number of training hours (S1-13-83-b)" indicator covers active and inactive workers on permanent and fixed-term contracts and does not include entities sold or in the process of being sold. It includes all types of training, including in-person, e-learning and regulatory training.

The **proportion of workers that received training (voluntary indicator on regulatory training)** concerns all workers, including non-permanent workers.

Health and safety indicators (S1-14)

Indicator	Unit	31/12/2025	31/12/2024
Employees covered by a health and safety management system (S1-14-88-a)	%	95.6	94.1
Number of fatalities as a result of work-related injuries and work-related ill health (S1-14-88-b)	Number	0	0
Work-related accidents (S1-14-88-c)	Number	10	5
	%	1.5	0.6
Rate of absence for illness in France (voluntary)	%	1.3	1.5

This table covers all active employees on permanent and fixed-term contracts (including executive corporate officers, excluding board members), expressed as individuals (headcount) at 31/12/2025.

Definitions:

- **Health and Safety Management System:** this is a structured framework aimed at ensuring the health and safety of employees, by integrating processes and practices designed to identify, assess and control occupational risks, while promoting a safe and healthy work environment, in line with a commitment to the well-being of teams and the social responsibility of the company. In Europe, this system was introduced by European Directive 89/391 of 12 June 1989, which establishes a general framework for the protection of the health and safety of employees in the European Union.
- **Days of absence:** In working days. The number of days lost includes the first and last full days of absence. Calendar days should be taken into account. Days on which the person concerned is not expected to work (e.g. weekends, public holidays) are therefore not considered lost days.
- **Work-related accidents rejected by Social Security:** If the workplace accident was rejected by Social Security and there is no recourse, it is not included in the statistics. However, if the Social Security department has not yet made a decision or if the Social Security rejection decision is contested, the workplace accident is included in the statistics because it was actually declared.

Compensation indicators (S1-16)

	Unit	31/12/2025	31/12/2024
Gender pay gap (S1-16-97-a)	%	25.3	26.5
Ratio of the annual total compensation of the highest paid person to the median annual total compensation of all employees (S1-16-97-b)		26.5	28.5
Equal pay index (in France) (voluntary)	Score out of 100	86.0	86.0
Average collective variable compensation France (voluntary)	€K	11	10.4
Average annual salaries of permanent staff active in France (gross basic salary) (S1-16-CA-T3) (voluntary)	Total - Men	€K	88.7
	Total - Women	€K	76.8
	Total	€K	83.7
Percentage of the long-term compensation of 200 senior executives indexed to Responsible Investment objectives (voluntary)	%	20	20

The "gender pay gap" (S1-16-97-a) and "ratio of the annual total compensation of the highest paid person to the median annual total compensation of all employees" (S1-16-97-b) indicators do not cover entities sold or in the process of being sold.

Definitions:

- **Annual fixed compensation (RFA):** corresponds to the theoretical gross annual salary paid over the year.
- **Individual variable compensation (IVC):** corresponds to compensation linked to the employee's individual performance such as bonuses, sales commissions or other variable elements based on objectives.
- **Collective variable compensation (CVC):** corresponds to collective variable compensation (profit-sharing, bonuses, employer contributions) paid over the year in respect of the previous year to employees present at the end of the period.
- **Gender pay gap (S1-16-97-a):** this ratio reflects the gap between women's average total annual pay compared to men's average total annual pay, regardless of location or job type.

- **Ratio of the annual total compensation of the highest paid person to the median annual total compensation of all employees (S1-16-97-b):** this indicator covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding board members), as at 31/12/2025. The indicator is expressed as a gap ratio. The remuneration taken into account in this calculation is annual fixed compensation (AFC), individual variable compensation (IVC) and collective variable compensation (CVC). For part-time employees, the gross annual salary paid over the year has been adjusted to 100% (full-time equivalent). The median annual total remuneration of all employees excludes the highest paid person. The calculation formula used is: (gross fixed salary + individual variable + collective variable of the highest paid person) / median total annual remuneration (AFC+IVC+CVC) of all employees (permanent and fixed-term contracts, excluding executive corporate officers and the highest paid person). Excluding entities sold or in the process of sale.

- **Gender Pay Gap Index (in France) (voluntary):** the Gender Pay Gap Index, established by law n° 2018-771 of 5 September 2018, allows companies to measure their progress regarding salary disparities between women and men in equivalent positions and age groups. It is calculated on a scale of 100 points, based on 5 indicators:

- Indicator 1: pay gap between women and men, by category of equivalent positions and by age group.
- Indicator 2: gap in individual salary increases (excluding promotions) between women and men.
- Indicator 3: gap in promotion rates between women and men.
- Indicator 4: percentage of female employees who received a raise in the year following their return from maternity leave.
- Indicator 5: number of employees of the underrepresented gender among the 10 highest salaries.

Incidents and sanctions relating to human rights (S1-17)

Theme	Indicator	Unit	31/12/2025	31/12/2024
Work-related incidents and/or complaints	Incidents of discrimination (S1-17-103-a)	Number	5	5
	Complaints made through channels to express concerns (S1-17-103-b)	Number	2	0
	Complaints filed with National Contact Points (S1-17-103-b)	Number	0	0
	Fines, penalties and compensation for damages as a result of violations regarding social and human rights factors (S1-17-103-c)	€K	0	0
Serious human rights incidents	Severe human rights issues and own workforce incidents (S1-17-104-a)	Number	0	0
	Severe human rights issues and own workforce incidents that are cases of non-compliance with the United Nations Guiding Principles and OECD Guidelines (S1-17-104-a)	Number	0	0
	Fines, penalties and compensation for severe human rights issues and own workforce incidents (S1-17-104-b)	€K	0	0

Amundi has not identified the presence of serious human rights incidents. Serious human rights incidents can be defined as non-compliance with the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights

at Work or the OECD Guiding Principles. Serious incidents may include discrimination, harassment or violations of human rights (forced labour, trafficking in human beings or child labour).

The process put in place by Amundi to cover these human rights issues is detailed in section 3.5.2.8 Protection of whistleblowers.

ESRS S4 Clients and end users

Ambition

Adapt our offering to changes in sustainable finance regulations and to the sustainability requirements, needs and preferences of clients and end users of wealth and asset managers that are clients of Amundi, as well as institutional investors

Assist our clients in selecting investment solutions, management delegation services and technological solutions tailored to their sustainability requirements, needs, preferences, risk profiles and market conditions

Protect our clients through various measures: product governance, transparent information, complaints management, personal data management and cyber attack prevention



POSITIVE IMPACT

- **Positive impact** on society in terms of the adaptation of products and services to the client profile (product governance, transparent information, complaints management)



NEGATIVE IMPACT

- **Negative impact** on services in the event of a cyber attack



RISKS

- **Reputational risk** in the event of data breaches, theft or improper use of personal data
- **Financial risk** following inability to provide essential services and associated operational cost of remediation



POLICIES AND ACTIONS

Protecting clients

- Knowledge of investors' needs and adaptation to their expectations
- Transparency of information with targeted content
- Complaints management system at the heart of continuous improvement processes

Protecting personal data

- Protection of IT systems
- Awareness and culture around the protection of personal data
- Compliance of personal data processing
- Management of requests to exercise rights
- Management of personal data breaches

Preventing cyber attacks

- Risk management and monitoring
- Awareness-raising, crisis management exercises and resilience tests
- Protection of IT systems
- Cyber incidents and business continuity plan
- Improvement and adaptation of the system



MEASURES AND CONTROLS

- **Measuring client** satisfaction
- **Check the relevance** and understanding of the content
- **Use measurement tools** to assess and report on IT security
- **Continuously monitor** information and communication technology risk
- **Be covered** by cyber insurance
- **Adopt a risk-based approach** to the control of personal **data processing**
- **Inform** the departments concerned of the vulnerabilities observed, **identify** the processing most at risk **and assess** the effectiveness of the measures in place and those that should be deployed in order to reduce the risk

3.4 Clients and end-users (ESRS S4)

3.4.1 Strategy

3.4.1.1 Ambition

Be a trusted partner, working every day in the interest of its clients and of society, is Amundi's purpose. This commitment is reflected in the desire to:

- adapt its offering to changes in sustainable finance regulations as well as the sustainability requirements, needs and preferences of individual investors, wealth and asset managers, and institutional and corporate investors;
- assist its clients in selecting investment solutions, management delegation services and technological solutions tailored to their sustainability requirements, needs, preferences, risk profiles and market conditions;
- protect clients through various measures: product governance, transparent information, complaints management, personal data management and cyber attack prevention.

To achieve this objective, Amundi bases its approach on:

- a strict application of regulations and a thorough understanding of its clients to better advise and support them;
- providing a comprehensive offering to meet investors' sustainability requirements and preferences, with activities, tools and associated services to help them choose products and services while empowering and training its teams to provide appropriate advice;
- governance of products and services, transparent, targeted and accessible information and prevention and control systems inherent in business practices.

3.4.1.2 Material impacts, risks and opportunities and interactions with the business model

Material IROs for clients and end-users are all positioned within the downstream value chain.

		Description	Position in the value chain	Policy
Impact	Positive	Positive impact on Society in terms of the adaptation of products and services to the client profile (product governance, transparent information, complaints management)	Own operations	3.4.2 Protecting clients
	Negative	Negative impact on services in the event of a cyber attack	Own operations	3.4.3 Preventing cyber attacks
Risks		Reputational risk in the event of data breaches, theft or improper use of personal data	Own operations	3.4.4 Protecting personal data (GDPR)
		Financial risk following inability to provide essential services and associated operational cost of remediation	Own operations	3.4.3 Preventing cyber attacks

These impacts, risks and opportunities are linked to the Group's business model, in particular through:

- Amundi's commitment to fully assume its role as a corporate citizen by developing and adapting its offering to meet the needs of its clients in all their diversity and supporting them in their selection;
- a strong strategy to strengthen its leadership in Responsible Investment, which improves its reputation on ESG issues;
- the legal obligation to apply regulations, including those relating to sustainable finance;
- a global and local organisation with prevention and control systems aimed at protecting clients;
- integrating cyber threats and personal data security into its operational risk management.

3.4.1.3 Interests and views of stakeholders

The Amundi Group takes into account the interests and viewpoints of its clients and end users through several systems:

- a listening and monitoring system in order to analyse investors' needs;
- an institutional and corporate "client journey" aligned with its profile, including the collection of information on sustainability preferences through a suitability questionnaire, where appropriate;

- measurement of customer satisfaction using the Customer Recommendation Index (IRC) / Net Promoter Score (NPS) to ensure that its clients' expectations are met;
- complaints management with an analysis aimed at identifying and addressing the main reasons for client complaints or quibbles.

These interests and viewpoints are linked to the business model described in the ESRS 2 chapter.

3.4.1.4 Scope of application

Entities concerned	Amundi Group entities ⁽¹⁾
Affected stakeholders	• Individual investors through their usual advisers • Wealth and asset managers (retail banks, private banks, independent financial advisers, family offices, asset managers, online banks and digital platforms) • Institutional investors (insurers, corporates including employee savings and retirement solutions, pension funds, central banks, sovereign wealth funds)
Geographical scope	• Worldwide

Amundi, together with its subsidiaries and joint ventures, supports more than 200 million investors. Each major client segment has access to dedicated sales, marketing and client service teams, with strong local relationships, thanks to Amundi's presence in 34 countries. The three main client segments are:

Individual investors

Amundi offers savings solutions tailored to life projects (studies, real estate, retirement, etc.), risk profile and investment horizon, available from the usual advisers of individual investors.

Wealth and asset managers

Amundi offers the best financial services and the most innovative technological solutions across the entire savings value chain for retail banks, private banks, independent financial advisers, family offices, asset managers, online banks and digital platforms. Nearly 600 French and foreign partner distributors market savings solutions built by Amundi, and the Group has over 125,000 users of its technological platforms.

Institutional investors

Amundi supports over 1,000 institutional investors worldwide: insurers, companies including employee savings and retirement solutions, pension funds, central banks and sovereign wealth funds.

The terms below are defined as follows:

Clients: institutional investors (insurers, corporates including employee savings and retirement solutions, pension funds, central banks, sovereign wealth funds), contacts and advisers of wealth and asset managers, as well as individual investors who are employees of companies participating in employee savings and retirement solutions.

Investors: legal entities (institutions or companies) or individual savers that invest in funds that may be managed by Amundi.

3.4.1.5 Indicators and targets

Amundi monitors the effectiveness of the actions implemented, for example, through measures of client satisfaction and compliance checks with regulations. The objective is to act in the best interest of its clients. Amundi does not have any targets other than this objective.

(1) Amundi and its subsidiaries in France and abroad. With the exception of associates in China, South Korea, India, Morocco and the United States, which are accounted for using the equity method in the scope of consolidation of the financial statements. Amundi does not have operational control over these joint ventures (approximately 30% owned), so they have been excluded from the scope.

3.4.1.6 Framework and references

Regulatory framework

The legislative, regulatory and professional obligations relating to "clients and end users" policies stem from international (e.g. Dodd Frank Act), European (e.g. MiFID II Directives, AIFMD, UCITS, DORA, GDPR, etc.) and national regulations (e.g. French Monetary and Financial Code, AMF General Regulations, etc.), regulations (e.g. SFDR, etc.) or internal frameworks (e.g. Ethics Charter and Code of Conduct).

Amundi is committed to respecting human rights when promoting its offering (standards frameworks: United Nations Guiding Principles on Business and Human Rights; OECD Guiding Principles).

Implementation framework

In order to comply with its obligations, the Group has set up a dedicated body of standards for customer protection and a framework of standards for information system security ⁽¹⁾.

They apply to all entities on topics such as financial savings, the claims system or the prevention of cyber attacks.

These obligations are supplemented by a set of controls associated with each theme.

An Ethics Charter, common to all entities of the Crédit Agricole group, including Amundi, was adopted in 2017. It emphasises the values of proximity, responsibility and solidarity. This charter summarises the principles of actions and behaviours to be observed with regard to clients and end-users. Amundi's Code of Conduct puts into practice the commitments of this Charter. There is also a client relations guide. In particular, it contains behavioural advice with examples of what to do and what not to do.

To ensure respect for the rights and freedoms of individuals, including personal data, the Group relies on a system composed of the following four pillars: "Governance", "Regulatory Framework", "Training" and "Control".

Roles and responsibilities

"Adapting the offer, supporting and protecting clients" is everyone's responsibility as outlined in Amundi's Code of Conduct. This requires each employee and manager to comply with the rules and principles related to client relationships and to exercise vigilance in all day-to-day decisions and actions.

3.4.1.7 Policies, governance and action plans

In accordance with its societal commitment, Amundi has defined objectives, implemented governance and action plans, and established measures and controls regarding its clients and end-users.

3.4.2 Protecting clients

In line with its purpose, Amundi aims to protect its clients and their legitimate interests through a responsible, transparent and fair relationship, as well as advice focused on client needs and satisfaction. Client protection is a clear priority. In this regard, Amundi, as an investment services provider:

- ensures that information about the products offered to clients and Undertakings for Collective Investment (UCI) unitholders is clear, transparent and not misleading, particularly regarding Responsible Investment solutions;

- ensures that clients and unitholders are treated fairly;
- refrains from placing the interests of a group of clients, unitholders, shareholders or its own interests ahead of those of another group of clients, unitholders or shareholders.

3.4.2.1 Governance, role and responsibilities

Amundi has dedicated governance in place to oversee the launch and development of new products and services. This organisation aims to protect the interests of all clients.

All products, services and activities of all Group entities, in France and internationally, are concerned.

This governance is based in particular on two decision-making committees and a Board of Directors Committee:

The New Activities and Products (NAP) Committee

Chaired by the head of the Risk business line, a member of the General Management Committee, this Committee validates any new activity/new type of product or service developed within the Group before its development by the relevant business line or entity. This Committee, which has decision-making authority, allows all operational and control functions to approve the activity in all its components (Operations, IT, Management, Trading, Legal, Risks, Compliance, Finance, Marketing, Sales, Responsible Investment, Security, etc.).

(1) Standards framework consisting of a set of documents structured into three levels: main policy, domain policy and standards. The whole set is published on the Group intranet.

The Central Products and Services (CPS) Committee

This Committee is a decision-making body, chaired each month by the Director of the Marketing & Products business line, which validates the creation, development of investment vehicle ranges and the associated services offered by Amundi.

Its members include the heads of the Risk Management, Legal, Compliance, Management, Finance, Strategy and Responsible Investment business lines, as well as the project sponsor and any other relevant business line.

At the same time, Amundi has a process for validating dedicated funds and mandates (creation or evolution) that is equivalent to that of open-ended funds.

Board of Directors' Risk Management Committee

This Committee meets quarterly. Its duties include:

- monitoring the quality of the procedures that ensure the compliance of the group's activities with French and foreign laws and regulations;
- examining the adequacy of the internal control systems and procedures in relation to the activities carried out and the risks incurred;
- analysing any subject likely to represent a risk factor capable of creating situations harmful to the company, exposing it to excessive financial or reputational risk.

In this regard, the Compliance Department verifies that clients are offered appropriate products, approves all new products or any substantial changes to existing products, and checks that responses to any complaints submitted by clients and unitholders comply with established procedures. In addition, the Compliance Department ensures the quality and balance of the information produced, in conjunction with the Legal Department.

Amundi thus has established several Control Committees, including:

- the Compliance Committee: chaired by the Deputy Chief Executive Officer; it meets at least once a quarter. It defines the Group's principles for financial security, market integrity and business compliance and supervises compliance risks;
- the Group Risk Committee (GRC): also chaired by the Deputy Chief Executive Officer; it meets monthly. It defines risk limits for all activities and oversees risk monitoring;
- the Internal Control Committee (ICC): also chaired by the Deputy Chief Executive Officer; it meets monthly. It oversees the entire control system and ensures that the control framework is relevant and comprehensive;
- the Board of Directors' Risk Management Committee ⁽¹⁾.

In addition, the General Management Committee (GMC), which decides on the Group's major issues, may take business, financial, regulatory or control decisions. These topics are monitored at the highest level of the company by this Committee, which is chaired by the Chief Executive Officer and meets weekly.

3.4.2.2 Action plans

The actions implemented are organised around the following pillars:

- knowledge of investors' needs and adaptation to their expectations;
- the quality of the offering, which reflects the Group's commitment to product and service governance at each stage of the life of the products and services marketed;
- transparency of information with targeted content and verification of its understanding to enable investors to make informed decisions;
- listening to clients through a complaints management system that is central to the continuous improvement process.

Knowledge of clients

Understanding the needs

Amundi uses listening and monitoring systems for major asset classes, management types, client segments and geographical regions, to analyse market trends, competitive practices and client behaviour and needs, and to develop products and services tailored to each segment, while integrating the latest regulatory and technological changes for the sector. These systems systematically take ESG aspects into account. The financial performance and risks of the products and services compared to the competition are also systematically measured by client segment.

For example, Amundi:

- has been leading a Global Advisory Board composed of major experts external to the Group since 2016. Meeting three times a year, they discuss global economic and geopolitical prospects, analyse their impacts on the financial markets and refine the understanding of the financial needs of clients in each of the major geographical areas;
- monitors the competition. Based in Paris, as well as in Milan and Hong Kong, the Business Intelligence team also works with correspondents in each of the markets where Amundi is present. Its productions are accessible to employees via an intranet that is regularly enhanced with product studies;
- regularly sponsors studies in order to better understand the expectations of the various client segments it serves and to monitor their evolution.

Throughout 2025, Amundi drew on numerous internal and external studies to analyse the appetite, needs, concerns and sustainable investment trends of its client segments, in Europe and Asia. The Business Intelligence team also carries out an annual analysis of the perception of different client segments regarding the quality of products and services. The suitability to needs, quality of interactions with clients and relevance of reporting are regularly assessed. Similarly, the ESG dimension is systematically examined and analysed in each of the market studies carried out.

(1) Committee described in Chapter 3.4.2.1

Amundi also:

- conducted a survey of a panel of individual investors for the fifth consecutive year in France, also this year in Germany, Austria, Spain and Italy, to better understand their knowledge and expectations regarding responsible investment in these countries and to gain insight into their differences in behaviour and expectations;
- continued the annual Amundi CREATE survey, launched in 2014, in which over 150 pension funds representing nearly €3 trillion in assets were questioned on their asset allocation choices;
- sponsored for the first time an event organised by Central Banking in Latin America bringing together central bank reserve managers to better understand their key challenges and evolving investment needs.

In addition, the Group organises peer-to-peer events for certain client segments ⁽¹⁾ to enable them to discuss their main challenges, while offering Amundi the opportunity to participate in these interactive and in-depth conversations. Organised last June at the Amundi World Investment Forum, these events brought together CIOs, Responsible Investment/ESG managers, chief economists and clients.

Ascertaining sustainability preferences

Amundi has implemented an institutional and corporate "client journey" to support the distribution of its products and services.

This is based on regularly updated procedures and associated processes. These processes are mainly implemented around a Customer Relationship Management (CRM) tool that collates all the business information related to each client and prospect as well as monitoring of the suitability between client preferences and investment offerings.

When the categorisation of the client ⁽²⁾ and its investment objective require it ⁽³⁾, the "client journey" begins with the collection of information through questionnaires completed by the client or prospect:

- an appropriateness test questionnaire covering its knowledge and experience in investment;
- a suitability test questionnaire covering its financial situation (including ability to bear losses), investment objectives (including risk tolerance) and sustainability preferences.

The suitability test questionnaire is tailored to the type of service provided: "open fund" investment advice or investment advice on a specific product/portfolio management (mandate). For professional clients, knowledge and experience of financial products are presumed to have been acquired (the appropriateness test is not required). Suitability is reviewed periodically.

To improve the traceability of this process, Amundi's CRM tool has been enhanced with features enabling the collection, storage and consultation of questionnaires and data collected, as well as the traceability and monitoring of regular renewals required by the Group's procedures.

Since the end of 2023, the investment objectives questionnaire includes questions regarding the sustainability preferences of institutional investors and corporate clients.

In 2024, Amundi updated the existing questionnaires for all clients in the entities present in France. This remediation plan, completed in 2025, enabled the collection of the financial objectives and sustainability preferences of the clients concerned.

In 2025, new features were put in place to check that clients' objectives and preferences match the characteristics of the open-ended funds they hold. An initial control campaign was conducted in 2025 and identified areas for improvement to be addressed in future periods.

Disseminating transparent information

Amundi informs its clients on a regular and targeted basis, providing accessible multichannel content. It verifies that the materials and content are properly understood.

Targeted content

Amundi communicates with its clients on a wide range of topics: Responsible Investment solutions, regulatory information on funds, its view of market prospects, investment trends, geopolitical news or its studies on sustainable finance and ESG.

It adapts the type of communication and media to the client segments and relies particularly on a client database to target digital communications. Procedures have been established to ensure fast and efficient updates of the proposed content when needed, such as for crisis communications.

Transparent, multi-channel communication

Amundi communicates with its clients through various information channels tailored to their needs: emails, websites, portals, dedicated platforms, webinars, videoconferences, virtual events and Secure File Transfer Protocol (SFTP).

On its website www.amundi.com, Amundi provides investors with comprehensive documentation organised by country and type of client, including:

- legal documentation, management policies and information on products and performance;
- information on Responsible Investment solutions;
- regulatory policies and documentation.

Dedicated portals are also available for institutional investors and companies, allowing them to view and download information on their assets, management offerings and regulations, as well as the option to subscribe to reports.

(1) Pension funds, central banks, companies, retail banks, wealth managers and private banks, digital platforms.

(2) Three categories: professional clients, non-professional clients and eligible counterparties.

(3) Not required for distributors, non-European clients monitored in non-European entities and professional clients monitored in Europe whose activities are not carried out on their own account but on behalf of end clients.

In 2025, Amundi organised webinars and client events throughout the year to present its macroeconomic outlook, its convictions on the various asset classes and the investment themes to favour.

Professional investors have access to Amundi's research through the Amundi Research Center of the Amundi Investment Institute (<https://research-center.amundi.com/>), where new publications on investment and market views, as well as academic and educational documents, are made available each month. A series of podcasts, entitled *Outerblue*, addresses a variety of research topics and is accessible on all download platforms.

Amundi regularly shares news and key information on social networks, particularly LinkedIn and Instagram, with dedicated pages.

Finally, Amundi regularly invites its clients to global or regional in-person events to encourage dialogue between investors. These events are organised by client segment, topic or asset class. Created over 15 years ago, the Amundi World Investment Forum has become one of the leading asset management events attended by prominent figures, including Nobel Prize winners in Economics. In 2025, the event focused on adaptation in the current geopolitical and economic environment titled "Adaptation in motion: Setting out a new way forward". It brought together more than 1,000 participants, including over 800 clients representing more than 80 countries, who had the opportunity to discuss the major trends and challenges facing the financial industry.

3.4.2.3 Measures and controls

Measuring customer satisfaction

To measure customer satisfaction and ensure that their expectations are being met, Amundi uses the Client Recommendation Index (IRC ⁽¹⁾) / Net Promoter Score (NPS ⁽²⁾). The IRC/NPS is used to ascertain the degree of client engagement with the Amundi brand, measure their overall satisfaction and assess the likelihood of recommending Amundi to other peers.

The measurement, carried out in the form of a survey, is regular in different countries and annual for French partner banking networks and international institutional investors. Depending on the client segment, the survey provides additional insights into Amundi's competitive positioning, the quality of its products, services, support, tools and information, as well as its Responsible Investor approach. In addition to these surveys, annual participation studies are conducted to measure the satisfaction of institutional investors.

A complaints management system

As part of a process of continuous improvement in service quality of service, the Amundi Group has a system for managing complaints. It aims to address clients' complaints in an efficient, fair and harmonised manner, in accordance with the applicable regulations. This system applies to all clients and non-clients.

The procedures for processing complaints, contact information and details on the possibility of benefiting from mediation free of charge (when applicable locally) are available on the external websites of Amundi and its subsidiaries.

The management of complaints is governed by periodically updated internal procedures relating to:

- receipt and analysis of the complaint;
- the channel for processing and complying with the response time;
- reporting and monitoring.

The Amundi Group very closely monitors any complaints received from its clients in order to improve the quality of the services and products offered.

IRC of wealth and asset managers

IRC campaigns were conducted with retail banks in three countries in 2025. More than 9,000 client advisors from these networks were surveyed. Amundi's results, across all sectors, have consistently ranked in the upper half of scores for several years.

IRC of institutional investors

In 2025, 81 clients responded to the satisfaction survey conducted among institutional investors to assess, in particular, the perception of Amundi's competitive positioning, its client service, investment strategies and their performance, as well as its Responsible Investor approach.

The institutional investors IRC remained solid at 40, up 5 points compared to the previous year. In addition, 84% of respondents rate their experience with Amundi as very good or excellent, particularly regarding the business relationship and the effectiveness of commercial monitoring.

(1) The Client Recommendation Index, or IRC, is a client satisfaction measurement tool that focuses on the degree of client engagement for a brand as well as the health of client relationships. It is carried out by a third party (polling company) via direct client surveys.

(2) Net Promoter Score (NPS): IRC is equivalent to the percentage of advocates (scores of 9 to 10) minus the percentage of critics (scores 0 to 6).

Check the relevance and understanding of the content

Amundi regularly verifies the correct understanding of the content it distributes to its client segments. For individual investors, it relies on external service providers who administer questionnaires online or by telephone to representative panels of clients and end users.

Some examples for 2025:

- client advisors from partner retail banks were invited to participate in a qualitative survey to test the design of the new climate report;
- the new format and content of the fund presentation document (Fund Teaser) was submitted to a qualitative group of individual investor clients;

- a study was conducted with external clients, individual investors and wealth managers, aimed at testing the user journeys of the new promotional websites;
- as part of the "Retirement" campaign, impact tests were carried out with individual investor clients, allowing the content and format to be adjusted.

Monitor complaints

The complaints management system is used to identify possible shortcomings in order to implement corrective actions.

The implementation of these actions is monitored under the supervision of the Compliance Department. The monitoring of complaints is integrated into General Management's indicator dashboard.

3.4.3 Preventing cyber attacks

The Amundi Group, like other players in the financial sector, is facing growing risks of cyber crime targeting its own and subcontractors' IT systems. Aware of the challenges associated with digital security, Amundi has integrated cyber threats into its operational risk management and is deploying a strategy to manage them. The company's objective is to prevent cyber attacks and combat cyber crime in order to limit the risks of IT system interruptions as well as data theft.

3.4.3.1 Governance, role and responsibilities

Cybersecurity governance is ensured by several committees:

- Monthly Internal Control Committee (CCI): this committee presents regular reports on the activity and results of permanent controls to General Management;
- Security Committee (COMSEC): this decision-making body, chaired by the Deputy Chief Executive Officer, meets four times a year to define the cybersecurity and business continuity strategy;
- Board of Directors' Risk Management Committee ⁽¹⁾: reports to the Board of Directors at least twice a year.

The Amundi Group Security Committee (COMSEC) is the main security governance body. This committee, which can make legally binding decisions, defines the strategy and assesses the Group's level of control in the area of information systems security. The cybersecurity strategy and its suitability to the threat are reviewed regularly by the Board of Directors, the highest authority. More generally, the Group risk appetite statement, submitted each year to the Crédit Agricole S.A. Board of Directors for approval, includes key indicators related to IT risk.

Amundi's "cyber resilience" programme is monitored operationally through a steering committee chaired by General Management, covering all activities identified as critical. Any progress made by the programme is presented to and approved by the Security Committee and the Risk Management Committee of the Board of Directors at least once a year.

The Security Department is responsible for the Amundi Group's permanent control regarding the security of information systems, data, personal data, the protection of people and property and business continuity.

Organised centrally while relying on local correspondents, the Security Department brings together different areas of expertise.

When rolling out the Crédit Agricole group's policy, the Chief Information Security Officer is responsible for defining and implementing a strategy in order to anticipate and prevent any breaches of integrity, confidentiality, availability or traceability of data and information assets, and more broadly to ensure the management of risks related to Information and Communication Technologies (ICT). This strategy has been approved by the Amundi Management. The same applies for the digital operational resilience strategy and the associated response plans (emergency, communication and recovery/rebuilding plan).

Information and communication technology risks are managed by a team of experts reporting to the Chief Information Security Officer (CISO). This team, which is independent of the IT Systems Department, has its own resources and budget.

(1) Board of Directors' Risk Committee presented in 3.4.2.1.

3.4.3.2 Action plans

In light of the evolving threat of cyber criminal attacks, particularly ransomware attacks, targeting Amundi, one of its clients, partners or suppliers, the information security strategy includes a multi-year plan known as cyber resilience.

Risk management and monitoring

The risk management framework is updated annually, or after major incidents.

The operation of the IT system is governed by procedures. Project methodologies integrate security from the development phase or during acquisition. System vulnerabilities are remedied within a timeframe commensurate with their level of risk.

The Chief Information Security Officer relies on the Crédit Agricole group system and collaborates with the Crédit Agricole Computer Emergency Response Team (CERT-CA) in charge of anticipating, monitoring and responding to incidents (available 24 hours a day and 7 days a week). The CISO also has their own Security Operations Center (SOC), which is responsible for detecting and addressing security incidents. Clients can report any impact suffered through Amundi's complaints management system.

In addition, Amundi has established partnerships with government entities to strengthen its resilience against cyber threats.

Awareness-raising, crisis management exercises and resilience tests

Amundi employees play a key role in detecting attempted cyber attacks. Awareness-raising actions, crisis management exercises and resilience tests are carried out annually to strengthen vigilance.

Awareness-raising initiatives are organised for all Amundi employees as well as targeted populations. They use different formats:

- mandatory cybersecurity training;
- phishing test campaigns four times a year, followed by compulsory specially-designed training sessions;
- hybrid web conferences (on-site and/or online) for all employees each year to illustrate changes in cyber risks and threats;
- articles on the Amundi intranet;
- a dedicated awareness campaign for each member of Amundi's General Management;
- an annual cybersecurity and resilience risk awareness session for the Board's Risk Management Committee.

The purpose of the resilience tests is to validate emergency, communication or reconstruction plans.

Crisis management exercises are also carried out each year with Amundi's Management. For example, in 2025, a major cyber-attack scenario was simulated with the Global Investment Committee (GIC, bringing together the Heads of Management and members of the Executive Committee), following an exercise with the Communications Department in 2024 and simulations involving the Global Management Committee in conjunction with external players (including the French Ministry of the Interior) in 2023.

Protection of IT systems

Access to systems is strictly controlled, with enhanced authentication and data partitioning. IT outsourcing is governed by security clauses and audit rights.

Cyber incidents and business continuity plan

Detection and response systems are in place to identify threats, including attempts to exfiltrate data, and to trigger appropriate actions.

The business continuity plan is tailored to the specific characteristics of Amundi and each subsidiary has its own version according to the local regulatory framework and the activities of each entity. It is regularly tested and updated.

Improvement and adaptation of the system in 2025

In response to evolving threats, the multi-year cyber resilience programme implemented in 2021 was continued. This programme, which aims to continuously enhance Amundi's capabilities around anticipating and detecting threats, as well as protecting IT systems includes:

- a communication and crisis management plan;
- a business continuity plan to ensure critical functions;
- a cyber incident response plan;
- a data recovery plan or a rebuilding plan for all or part of the information system should an attack occur.

The other main initiatives carried out in 2025 focused on:

- improved remediation of potential vulnerabilities through new tools, reporting and strengthened governance (monthly operational committee managed by the DSI ⁽¹⁾);
- strengthening the traceability of database operations;
- continuing awareness-raising actions through a national and international campaign during cybersecurity month:
 - In Paris, discussions between the cybersecurity team and employees, including the distribution of over 2,000 memo sheets summarising the "10 key tips";
 - In each country, local conferences or meetings led by the local cybersecurity representative;

These meetings enabled broad awareness-raising and the collection of concrete questions, providing opportunities to improve Amundi's system.

- continuation of cyber resilience initiatives with new, more comprehensive tests involving the business lines, the reconstruction of a minimum critical application base, etc.

In addition, the following international standards certifications chosen by Amundi were renewed in 2025 (ISAE 3402 and SOC 2 Type II).

Amundi also initiated a DORA ⁽²⁾ compliance plan, which was audited and found to be compliant. This plan has strengthened the level of security maturity, resilience and the management of our ICT (Information and Communication Technology) service providers. DORA compliance requires the implementation of a crisis communication plan dedicated to clients.

(1) IT Services Department.

(2) Digital Operational Resilience Act.

3.4.3.3 Measures and controls

Measurement tools

The IT system security control and management system is based on tools used to assess and report the Group's level of control over IT risks, including IT security (e.g. dashboard, control plan).

The Crédit Agricole group has modelled its major cyber risk scenarios to report, from a risk perspective, the efficiency of the security measures deployed.

Controls

Managing risks associated with ICT relies on ongoing controls that include vulnerability scans and regular penetration tests on infrastructures, applications or data. These test campaigns are mainly conducted by third-party businesses and take various forms.

In addition, "Red Team" tests are regularly implemented. These tests aim to assess the company's overall resilience against well-prepared adversaries over the long term. These tests also put the detection and response capabilities of the defence teams to the test.

Finally, these tests are complemented by "Bug Bounty" campaigns, which allow security researchers to report potential security vulnerabilities they may identify. Each programme allows for the establishment of a reward scale, offering different financial incentives depending on the severity of the vulnerability discovered.

Insurance

Amundi has a cyber insurance policy that covers the financial impact of damage to the IT system and the loss of confidential data.

3.4.4 Protecting personal data

In a context where everyone communicates personal data in an online environment, the Crédit Agricole group has established a charter on the use of its personal data which is based on five principles: usefulness and loyalty, ethics, transparency and education, security and clients' control over the use of their data. This charter provides all employees with a reference framework, in France and abroad, reminding them of the Group's commitments and best practices to follow.

Amundi informs its clients about the exercise of their rights and the procedures for processing the personal data collected.

As an employer, Amundi ensures the protection of its employees' personal data and the respect of their privacy through an Employee Charter. A separate Charter for applicants is also available.

3.4.4.1 Governance, role and responsibilities

Amundi's personal data protection system is managed by a Group Data Protection Officer (DPO), who was appointed as soon as the General Data Protection Regulation (GDPR) came into force. In addition, Amundi has appointed internal DPO representatives in its foreign subsidiaries in the European Union, as well as a representative within Amundi ESR, the record keeper for employee savings.

The governance of personal data is ensured in particular by three committees:

- GDPR Committee: chaired by the Deputy Chief Executive Officer; it meets annually. The DPO presents an assessment and the actions taken in the past year;
- Security Committee (COMSEC) ⁽¹⁾: the DPO reports on the personal data breaches occurring during the quarter and the information actions implemented;
- Board of Directors' Risk Management Committee ⁽²⁾: upon request, the DPO reports on the personal data breaches that have occurred.

(1) COMSEC is described in 3.4.3.1.

(2) Board of Directors' Risk Committee presented in 3.4.2.1.

3.4.4.2 Action plans

For Amundi, the protection of personal data is a fundamental issue.

To ensure that the company's processing complies with the GDPR, Amundi's DPO team supports employees on a daily basis in reviewing the documentation associated with any processing of personal data for which they are responsible (processing forms, information notices, contracts, data protection impact assessment, etc.).

Protection of IT systems

Access to systems is strictly controlled, with enhanced authentication and data partitioning. Data is classified and protected according to its sensitivity, particularly through encryption. IT outsourcing involving personal data is contractually governed by clauses imposed by the GDPR (Article 23-3).

Awareness and culture around the protection of personal data

Amundi has increased staff awareness of the protection of personal data by reminding internal auditors of the obligations related to these regulations, enabling them to systematically monitor compliance with this regulation during their audits.

Since 2021, Amundi has implemented a mandatory training module on the regulations relating to the processing of personal data. This training is provided to Group employees every two years, except for employees in the Employee and Retirement Savings Department, for whom it is mandatory every year. This training was completed by all Amundi staff in 2025 ⁽¹⁾.

On a daily basis, Amundi's DPO team is on hand to answer any questions relating to the GDPR from business lines or the individuals concerned (clients, third parties, etc.).

By providing tailored advice to business lines, it helps integrate data protection best practices into internal processes and reduce the risk of non-compliance. Employees are thus better equipped to protect the data of clients, employees and all other persons concerned by the processing of Amundi's personal data.

Compliance of personal data processing

The support provided by the DPO team includes the following points:

- ensure compliance with the fundamental principles of the GDPR (lawfulness, fairness, transparency, limitation of purposes) by ensuring that each processing operation pursues a specific, explicit and legitimate purpose;

- ensure that, for each purpose, the processing is based on an appropriate and, to the extent possible, unique legal basis, respecting the specific requirements related to each legal basis;
- guarantee the information of individuals and facilitate the exercise of their rights (information, access, rectification, erasure/right to be forgotten, limitation, opposition, portability where possible), ensuring the accessibility, traceability and understanding of the information transmitted in the event of direct or indirect collection, or subsequent processing for a different purpose;
- apply the principle of minimisation: collect only the data strictly necessary for the purposes pursued, define storage periods that are proportionate and compliant with legal obligations, and implement appropriate security and confidentiality measures (pseudonymisation, encryption, access controls, traceability logs, etc.);
- comply with the requirements on the transfer of personal data to a Third Country outside the European Union;
- carry out a Data Protection Impact Assessment (DPIA) and/or a balancing of interests when the processing is likely to result in a high risk to the rights and freedoms of data subjects;
- ensure the traceability and documentation of processing operations: complete and maintain the register of Amundi's processing activities; also ensure that subcontractors keep their own register for operations carried out on behalf of the data controller;
- strengthen operational governance: empower entities through organisational and technical measures, appoint, where possible, an operational manager for each processing and contractually define the relations between parties (outsourcing, joint or separate responsibility) after a factual analysis of the actual influence on the purposes and means. In the context of subcontracting, impose guarantees and a contractual framework for subcontractors; in the event of joint responsibility, precisely formalise the obligations of each of the parties;
- Apply the principle of accountability by documenting and tracing the actions, decisions and technical and organisational measures to demonstrate compliance with the GDPR.

(1) With the exception of subsidiaries located in China and Japan.

Management of requests to exercise rights

The GDPR ensures that the data subject can reclaim control over their data by enabling them to exercise their rights. Amundi has put in place a simple, secure and traceable process designed to facilitate this exercise.

In concrete terms, Amundi:

- provides clear and understandable information on the processing it carries out, so that each data subject can identify the handling of their data and the legal basis for the processing implemented;
- facilitates the submission of applications (online form at Amundi Epargne Salariale et Retraite, dedicated email address, ability to send a request by post);
- guarantees that the exercise of rights is free of charge and complies with the legal response deadlines (response as soon as possible and at the latest within one month, extended by two months if the data subject is informed of this extension before the end of the first month and the extension is justified);
- verifies the requester's identity in a proportionate manner and only requests identification documents if necessary;
- assesses the admissibility of requests and, in case of rejection, notifies the individual, specifying the reason and the available avenues for appeal;
- examines each request and implements the required actions (corrections, erasure, limitation, transmission of portable data), documenting the decisions and measures taken;

- keeps a complete record of requests, communications and proof of execution in a dedicated register to comply with the principle of accountability;
- informs, where necessary, external recipients who have received the data in the event of rectification, erasure or limitation, unless impossible or disproportionately burdensome, and retains proof of this notification;
- takes into account the post-mortem directives left by the individual (general or specific) and, failing that, contributes to the organisation and settlement of the deceased's estate at the initiative of the heirs.

Management of personal data breaches

Amundi makes every effort to prevent data breaches. If, despite these measures, a breach were to occur, it would be treated with the utmost care.

In the event of a personal data breach posing a risk to the rights and freedoms of the data subjects, Amundi endeavours to notify the supervisory authority of the breach within 72 hours of it being detected.

In case of high risk for data subjects, Amundi notifies the data subjects of the breach and documents the personal data breaches in its breach register.

These breaches are documented in a dedicated register. Amundi ensures that sufficient technical and organisational measures have been put in place following the breach.

3.4.4.3 Risk measurement and control

Amundi takes a risk-based approach. Its action plan, described above, aims to control the risk associated with the processing of personal data by reducing both the likelihood of a breach and the negative impacts on individuals and the group. The actions described are used to identify, prioritise and address risk situations on a daily basis.

In addition to keeping three separate registers (processing activities, requests to exercise rights and breaches), the DPO produces quarterly, half-yearly and annual reports based on these three registers.

These reports are used to inform the various departments concerned of the vulnerabilities observed, identify the processing most at risk and assess the effectiveness of the measures in place and those that should be deployed to reduce the risk.

ESRS G1 Business conduct

Two key challenges

Amundi promotes ethical conduct, which is part of its desire to carry out all of its activities according to the highest standards and professionalism and to act in the best interests of stakeholders.

- The Compliance Department oversees adherence to regulatory and professional obligations through an integrated control system, key policies and reporting to management bodies.
- Purchasing Governance ensures sound management of supplier relations by integrating CSR criteria and optimising payment deadlines.



POSITIVE IMPACT

- Positive impacts on the company through the implementation of a whistleblowing system



NEGATIVE IMPACT

- Negative impact of late payments, unethical practices and insufficient prevention of conflicts of interest



RISKS

- Reputational and regulatory risk linked to non-responsible purchasing practices and CSR shortcomings by suppliers.
- Regulatory risk in the event of AML-CFT non-compliance or insufficient detection of market abuse, undermining market integrity.



POLICIES AND ACTIONS

Ethics in the interest of clients and society

- Promoting an ethical culture
- Preventing conflicts of interest
- Combating corruption
- Protection of whistleblowers
- The fight against financial crime
- Prevention of market abuse

Supplier relationships and payment practices (G1-2 and G1-6)

- Decarbonisation of purchases
- Inclusion (inclusive purchases, support for EA/ESAT sheltered employment companies)
- Optimising invoice processing times



KEY RESULTS

Metrics:

5,620

EMPLOYEES TRAINED IN
COMBATING MONEY LAUNDERING
AND TERRORIST FINANCING

29 days

AVERAGE SUPPLIER INVOICE
PAYMENT PERIOD

0

CONVICTIONS FOR BREACHES OF
ANTI-CORRUPTION AND ANTI-
BRIBERY LAWS



TARGETS

Targets:

0

MAINTAIN 0 LEGAL PROCEEDINGS RELATED
TO LATE PAYMENTS

40 days

KEEP THE AVERAGE SUPPLIER PAYMENT PERIOD IN FRANCE BELOW
40 DAYS (CALENDAR DAY) AVERAGE SUPPLIER INVOICE PAYMENT PERIOD

(1) The difference between 5,620 (employees trained) and 5,329 (employees) is due to the counting method: 5,620 refers to people trained during the fiscal year (including those who left); 5,329 refers to the FTE headcount on the reference date.

3.5 Business conduct (ESRS G1)

3.5.1 Introduction

The conduct of business within Amundi is reflected in two major challenges: compliance with regulatory and professional obligations overseen by the Compliance Department and sound management of business relationships with suppliers, overseen by Purchasing Governance.

3.5.2 Ethics in the interest of clients and society

3.5.2.1 Strategy

Amundi promotes ethical conduct, which is part of its desire to carry out all of its activities with the highest standards and professionalism and to act in the best interests of stakeholders.

The Group has implemented an integrated and independent control system, to ensure compliance with the guidelines and constraints defined by its clients as well as Amundi's obligations towards them, based on a set of key policies:

- Ethics Charter;
- Code of Conduct;
- conflicts of interest prevention and management policy;
- anti-corruption policy;
- financial crime prevention system;
- prevention of market abuse.

3.5.2.2 Regulatory framework

In terms of business conduct, the Amundi Group's obligations stem from various regulations relating to conflicts of interest and the protection of financial markets (e.g. MiFID, IDD, MAR, MAD), the fight against financial crime (e.g. international sanctions programme and AML/CFT regulations), the fight against

corruption and the protection of whistleblowers (e.g. Sapin II law, duty of vigilance, Wasserman law, transposition in France of Directive (EU) 2019/1937, recommendations of the French Anti-Corruption Agency).

3.5.2.3 Governance

Regulatory compliance is an issue monitored by the Group's highest bodies: Amundi's Board of Directors via its specialised committees (in particular the Board of Directors' Risk Management Committee (CRCA) and the Compensation Committee), as well as the General Management Committee (GMC), the Executive Committee (EXCOM), the Internal Control Committee (ICC), the Compliance Committee, the Fraud and Corruption Committee and the Whistleblower Management Committee are involved in defining, deploying and monitoring compliance policies on ethics, preventing conflicts of interest, combating corruption, preventing financial crime, protecting whistleblowers and detecting market abuse.

These bodies are regularly kept informed of the effectiveness of these policies and of any incidents or changes and are involved in the validation processes.

The members of the Board of Directors are regularly made aware of the regulatory compliance and business conduct topics (ethics, etc.), through dedicated training.

3.5.2.4 Policies, objectives and ambitions, impacts, risks and opportunities and their scope

Policies on business conduct take into account stakeholders and are developed within the procedures issued by Amundi. These procedures are available on the dedicated intranets.

The ethical approach applies to Amundi and its subsidiaries in France and abroad, except for associates ⁽¹⁾ accounted for using the equity method in the scope of consolidation of the financial statements, as Amundi does not have operational control over these associates (approximately 30%-owned); they have been excluded from the scope.

	Description	Position in the value chain	Policy
Impacts	Positive Positive impact on the company of the implementation of a whistleblower system for reporting unethical internal practices in France and abroad	Own operations	3. 5. 2. 8 Protection of whistleblowers
	Negative Negative impacts on services or stakeholders of unethical practices (e.g. corruption)	Own operations	3. 5. 2. 5 Promoting an ethical culture 3. 5. 2. 7 Combating corruption
	Negative impacts in the event of insufficient detection of conflicts of interest	Own operations	3. 5. 2. 6 Preventing conflicts of interest
Risks	Regulatory risk in the event of non-compliance with financial crime obligations	Own operations	3. 5. 2. 9 The fight against financial crime
	Regulatory risk in the event of insufficient detection of market abuse (market integrity)		3. 5. 2. 10 Prevention of market abuse

The IROs relating to business conduct are grouped around six material themes: promoting an ethical culture, preventing conflicts of interest, protecting whistleblowers, combating corruption, combating financial crime and preventing market abuse.

For the financial risk rating, Amundi used its non-compliance risk mapping, taking into account both recurring and exceptional financial risks.

Regarding the ratings related to the materiality of impact and the likelihood of occurrence, Amundi has conducted the assessments in line with those of the Crédit Agricole group, while taking into account the characteristics of its activity. In addition, the IRO rating methodology is detailed in section 3.1.4.1 Description of the procedures for identifying and assessing material impacts, risks and opportunities.

Amundi describes its corporate culture and the initiatives it implements to promote this culture in section 3.3.1.1 Ambition.

3.5.2.5 Promoting an ethical culture

Action plan

The themes related to ethics are reviewed quarterly by the Risk Committee of Amundi's Board of Directors and are structured around the following areas:

- **for managers and board members:** through the training of Amundi's board members on regulatory compliance issues and taking the promotion of ethics into account in the compensation of its executive corporate officers;

- **for employees:** who have access to the Amundi Group's ethics policies comprising the Group Ethics Charter and the Code of Conduct and receive regular information in communication campaigns, dedicated newsletters, etc. New hires must read the Ethics Charter and the Code of Conduct when they take up their position with the company;

- **in the conduct risk management assessment system:** which puts in place the controls, prevention, reinforcement or remediation actions identified.

Indicators and targets

Rate of completion of training relating to the culture of ethics (voluntary)

Course name	Unit	31/12/2025	31/12/2024
Business ethics	%	98.9	95.8
Ethics and You quiz	%	98.6	91.7

(1) Associates in China, South Korea, India, Morocco and the United States.

3.5.2.6 Preventing conflicts of interest

Action plan

The action plan for preventing and managing conflicts of interest is based on four main areas:

- **training and awareness-raising:** so that all employees can contribute effectively to the prevention of conflicts of interest, depending on the tasks entrusted to them, training programmes are designed and deployed in all the Group's business lines. They provide an understanding of the regulatory issues, responsibilities and risks associated with conflicts of interest.

These programmes consist of:

- a specific e-learning module on conflicts of interest deployed in all Group entities;
- targeted training for the employees concerned;
- awareness-raising campaigns for managers and employees.
- **supervision of the system for preventing and managing conflicts of interest via a set of procedures** covering regulatory conflicts of interest (in particular, MiFID II and IDD) and personal conflicts of interest (in particular, private mandates, personal links), **and controls** that are regularly updated. The Amundi Group has put in place a system of permanent and periodic controls to ensure compliance with the systems for preventing and managing conflicts of interest.

- **management of the system for detecting and managing conflicts of interest:** the identification and management of conflicts of interest within the Group are based on a map that identifies the various scenarios of conflicts of interest within its activities that could harm the interests of clients. This map is updated regularly. Each Group entity locally manages its own mapping of conflict of interest scenarios with respect to its activity.
- **managing conflicts of interest:** all Amundi Group entities keep and regularly update a register of situations in which a conflict of interest involving a significant risk of harming the interests of one or more of its clients or funds has occurred or is likely to occur.

The Compliance Department reports to the governance bodies at least once a year on the effectiveness and monitoring of the system for preventing and managing conflicts of interest.

The "Conflicts of interest" theme is reported in the Compliance and Internal Control Report (CICR) and in the Investment Services Compliance Report (ISCR) submitted to the AMF.

Indicators and targets

The indicators for the deployment and effectiveness of the systems for preventing conflicts of interest are the responsibility of each entity.

3.5.2.7 Combating corruption

Action plan

The anti-corruption action plans are structured around the following areas:

- **training and awareness-raising:** training programmes are designed and deployed throughout the Group, including to members of the administrative, management and supervisory bodies, to deepen understanding of the national and, where applicable, international legal framework, and to identify issues and responsibilities. They explain the patterns of corruption identified and the risks involved, the steps to be taken to reduce these risks, the behaviour recommended in the face of requests, the procedures for collecting reports of inappropriate conduct, and the risk of personal penalties, whether disciplinary or criminal, in the event of a breach. In addition, an Anti-Corruption Officer is appointed in each entity. This person comes from and is appointed by the governance body. He/she is responsible for overseeing the anti-corruption compliance programme and the annual Management Review. The Board of Directors is informed of his/her appointment;

In addition to employees, the Group's suppliers are also made aware of anti-corruption measures: they are required (via a contractual clause) to familiarise themselves with the Anti-Corruption Code of Conduct of the entity with which they have a business relationship;

- **supervision of the anti-corruption system by:**
 - **the Code of Conduct**, which details the rules for preventing acts of corruption, in particular by identifying risks in business processes and by illustrating prohibited behaviour. Illegal behaviour or behaviour contrary to the Code of Conduct is identified through controls, customer or third-party complaints; internal or external reports must be made directly, or via the reporting platform. Once identified, an initial assessment is carried out to determine their seriousness so as to decide, if necessary, on the implementation of a more in-depth investigation consisting of interviews with the parties involved, the collection of evidence, and consultation of internal policies and procedures. If, at the end of the investigation, the behaviour is confirmed to be illegal or contrary to the Code of Conduct, appropriate disciplinary or corrective measures are put in place;

- **the anti-corruption policy**, which complies with the United Nations Convention against Corruption and is available on Amundi's websites and intranet;
- **the anti-corruption procedure**, which applies to the entire Group and presents the organisational principles within the Group;
- **the Control Plan for the anti-corruption system**, which is associated with the procedure.
- **on an annual basis, oversight and monitoring of the deployment of anti-corruption systems** within the Group is carried out by the Group Compliance Department, which monitors the deployment of the entities' anti-corruption systems using a questionnaire based on the Group's expectations for the compliance programme. Where applicable, it results in strengthening or remediation plans where results fall short of expectations. Within Amundi, the implementation of the anti-corruption compliance programme is monitored by the Fraud and Corruption Prevention Coordination Committee, which reports to the management bodies;
- **management of corruption risks** within the Group, which is based on the mapping of corruption risks deployed in all entities according to a Group methodology, which may result in action or remediation plans where applicable;
- **the annual review** by the entities' departments of their anti-corruption systems, risk maps and associated action plans;
- **third-party assessment**: the assessment procedures and systems in place make it possible to highlight the business ethics approach of third parties and prevent risky situations related to their profiles. These procedures and systems are based in particular on a "know your supplier" process.

In addition, the Amundi Group is committed to continuous improvement of its anti-corruption system in order to implement best practices in the prevention of corruption risks. In July 2017, **this commitment resulted in the Amundi Group being awarded ISO 37001 certification for its anti-corruption management system**. This certification was recently renewed in 2025 and is renewed every three years.

All cases of corruption are investigated by the compliance departments, which may draw on other expertise (audit, risks, human resources, etc.) to carry out the investigations. If an investigation is required, Amundi's Management appoints a dedicated ad hoc team. The cases and measures taken are presented to the entities' compliance and internal control committees. Measures cover the strengthening of procedures and controls relating to the processes concerned and possible disciplinary and legal sanctions.

Within Amundi, monitoring of the implementation of the anti-corruption compliance programme is reported to the management bodies during meetings of the Fraud and Corruption Prevention Coordination Committee, which meets twice a year.

Indicators and targets

Amundi calculates the ratio between the number of employees who have completed the "Anti-corruption" training courses (general module and module for business lines with the highest exposure) and the number of employees who are required to complete the training over the training reference period, as defined in the Crédit Agricole group governance documents.

Employees performing high-risk functions (the most exposed business lines) are identified by the Crédit Agricole group, within anti-corruption segmentation matrices for the most exposed business lines and are, if necessary, supplemented by other functions and business lines identified in the corruption risk maps of each Group entity, including Amundi. At Amundi, individuals are considered to perform high-risk functions if they hold decision-making authority or significant influence, are exposed to situations involving conflicts of interest, or, within processes or departments, interact with business third parties presenting potential corruption risks.

All of these employees are covered by the training programme, and the completion rate of the training "Anti-corruption - Most exposed business lines" is indicated below.

In terms of targets, the fight against corruption within the Amundi Group is based on a zero-tolerance policy and the implementation of effective measures.

Percentage of functions-at-risk covered by training programmes (G1-3-21-b)

Course name	Unit	31/12/2025	31/12/2024
Anti-corruption - General Module	%	98.3	91.5
Combating corruption - Most exposed business lines	%	94.7	86.5

Amundi compiles an annual report on the number of convictions for breaches of anti-corruption and anti-bribery laws and the associated fines.

Number of convictions and amount of fines for breaches of anti-corruption and anti-bribery laws (G1-4-24-a)

	Unit	31/12/2025	31/12/2024
Convictions for breaches of anti-corruption and anti-bribery laws	Number	0	0
Amount of associated fines	€K	0	0

3.5.2.8 Protection of whistleblowers

Action plan

The whistleblowing action plans are structured around the following areas:

- **raising the awareness of employees:** a contact person is appointed within Amundi. This person is responsible for managing the anti-corruption compliance programme, receiving reports as part of the "Whistleblowing" system and the annual Management Review.

Regular communications are made to Group employees focusing on the notion of good faith, to inform, reassure and build trust among employees. In addition, the Group's Ethics Charter and Code of Conduct include the essential communication elements of the internal whistleblowing system.

More broadly, awareness-raising information on the internal whistleblower system is regularly included in other events or documents, led by the Compliance Department or by other Departments (Purchasing Department (e.g. supplier clause), Human Resources Department (e.g. guide for new hires)).

- **standards framework for the process:** the Whistleblower process (overall system, operational system for handling reports, etc.) is produced, updated and distributed to the entities by the Group Compliance Department. It includes control procedures and plans and is deployed within the entities.
- **the provision of a reporting platform:** the Group platform is secure and accessible 24/7 from a work or personal computer and is open to all third parties. This platform guarantees the total confidentiality of the information reported as well as the identity of the whistleblower via data encryption.

Once the case has been processed, the data relating to the report is archived after de-identification.

The service is described as "critical and important" within the meaning of the European Banking Authority and is subject to a specific framework. The contract governing this service provides for performance obligations (e.g. turnaround times, timeframes for implementing a workaround) and reporting obligations (e.g. summary of incidents, steering committees, etc.).

- **maintenance of the system for processing reports:**
 - the system in place meets the legal and regulatory requirements, by ensuring, for example: anonymity when this option is chosen by the whistleblower, confidentiality of processing, processing of the report within seven working days, management of authorisations, etc.

- each report is investigated impartially and rigorously by the employees in charge of processing in the entities (Human Resources or Compliance business line). For this purpose, they receive dedicated training, with modules produced and maintained by the Compliance Department. Employees who process the reports sign a confidentiality agreement.
- when a report is being investigated, the whistleblower and the person in charge of the case can exchange messages via the secure dialogue box of the Group tool. At the end of the investigation, the whistleblower is informed that the file has been closed.
- employees in charge of processing reports may be assisted by experts. Depending on the type of report concerned, they may call on the heads of Compliance, Human Resources, Legal, Risk, Internal Audit, etc. This ad hoc "internal whistleblowing management committee", by providing cross-functional and independent expertise in the analysis of the report, enables collective decision-making regarding the action to be taken.

• management of the whistleblower reporting system:

The management of the deployment of the "Whistleblower" system is part of the existing management for combating corruption. The annual anti-corruption questionnaire is used to establish the rate of deployment of the system (including the whistleblower system) and to highlight, where they exist, any deviations from expectations. In the event of a discrepancy, action plans are requested and monitored.

The **processing of reports** is covered in a regular report provided by the Internal Whistleblower Officer to General Management, which includes the volume of whistleblower alerts and their breakdown (categories, entities, criticality, profile of the whistleblower, admissibility, etc.).

In addition, the process for reporting concerns relating to behaviour that is illegal or contrary to Amundi's Code of Conduct is presented in the "Anti-corruption policy". A link to the Crédit Agricole group whistleblower platform is available in the policy. The reporting platform accessible to all Group employees, as well as third parties, provides a whistleblower guide intended to assist the whistleblower so that they can benefit from the status of whistleblower and the protection it affords.

Indicators and targets

In connection with the objective of facilitating the reporting of alerts, Amundi tracks over time the **number of reports submitted on the dedicated platform** (across all subjects).

3.5.2.9 The fight against financial crime

Action plan

The financial crime prevention systems are the subject of ongoing action plans to monitor changes in risks and regulatory and supervisory requirements, and are based in particular on the components described below:

The Know Your Third Party system, which includes:

- a Group standards framework including obligations relating to Know Your Third Party, which is regularly updated;
- a set of controls (in particular onboarding and periodic review);
- specific quantitative and qualitative management indicators for the KYC process.

The anti-money laundering and terrorist financing ("AML-CFT") system is based on:

- employee training on AML-CFT issues;
- the classification of AML-CFT risks;
- entities' Know Your Third Party process with assessment of the risk profile;
- the detection of atypical transactions and, where applicable, their reporting to the financial intelligence units;
- intra-group AML-CFT information exchange;
- regular checks and audits.

The system for complying with international sanctions is based on:

- employee training on international sanctions;
- Know Your Third Party, particularly clients of the entities and their transactions;
- assessment of the entities' exposure to international sanctions;
- data screening and filtering of financial messages;
- regular checks and audits.

Fight against fraud

In order to protect clients and to safeguard the Group's interests, an anti-fraud system is deployed in all Amundi Group entities.

The governance of this system, which is applied to all Group entities, includes a dedicated procedure and committee structure.

Indicators and targets

The Group has a training programme including mandatory training aimed at raising the awareness of all employees eligible for general training on international sanctions and the fight against money laundering and terrorist financing. All employees must complete these mandatory training courses. The completion rate of the training is monitored by the entities and by the Group Compliance Department.

Indicator ⁽¹⁾	Unit	31/12/2025	31/12/2024
Employees trained in international sanctions procedures (voluntary)	Number	5,596	5,583
Employees trained in anti-money laundering procedures (AML/CFT) (voluntary)	Number	5,620	5,575
Employees trained in combating external fraud (voluntary)	Number	5,594	592

3.5.2.10 Prevention of market abuse**Action plan**

The action plans for the prevention and management of **Market Abuse** are based on the following systems:

- **training and awareness-raising:** specific training programmes have been designed and deployed in all relevant Amundi Group entities. These programmes cover the regulatory issues, responsibilities and risks associated with market abuse. Training is provided to employees in a mandatory and non-mandatory form depending on the function performed and is reviewed and adapted regularly;
- **preventive measures:** each Amundi Group entity concerned develops procedures for preventing market abuse by adapting the measures applicable to employees in their internal rules, internal regulations and any relevant annexes;

- **management of the market abuse detection and management system:** each entity has a market abuse detection tool that includes scenarios on price manipulation and insider trading. Each model is regularly reviewed to maintain effective systems for detecting and reporting suspicious orders and transactions;
- **market abuse management:** control indicators have been put in place at the Amundi Group level. These relate to the number of alerts processed in relation to the volume generated. In addition, the "Market Abuse" theme is reported on annually in the Compliance Report and in the Compliance and Internal Control Report and Investment Services Compliance Report submitted to the AMF.

The Cr dit Agricole S.A. entity, as the central body, oversees and governs the Group system for monitoring and detecting market abuse. Steering committees with the entities concerned meet regularly, particularly with a view to the continuous improvement of the Group system.

Indicators and targets

The deployment and effectiveness metrics of the market abuse prevention system fall under each entity.

(1) The gap between the number of employees trained and the total headcount (5,329) is explained by the different counting methods: the trained count covers people trained over the reporting period (including those who left), whereas the headcount is expressed as full-time equivalents (FTE) on the reference date.

3.5.3 Supplier relationships and payment practices (G1-2 and G1-6)

3.5.3.1 Strategy

Ambition

Amundi has a "Supplier Relationships (G1-2) and Payment Practices (G1-6)" policy, which contributes to the overall performance of the company. This policy is part of the Amundi Group's Ethics Charter and is based on commitments including the United Nations Global Compact, the Diversity Charter and the Charter for Responsible Supplier Relations. All of the commitments set forth in these texts relate to respect for human rights and compliance with labour regulations, the fight against all forms of discrimination, the promotion of diversity, environmental protection and business ethics.

Amundi participates in the CSR initiatives of Crédit Agricole group's Procurement business line on three themes: the decarbonisation of purchases, the inclusion and the optimisation of the timeframe for processing invoices.

Impacts, risks and opportunities (IROs)

The IROs identified during the double materiality analysis are as follows and are formulated in the form of two risks and a negative impact:

		Description	Position in the value chain	Policy
Impact	Negative	Negative impact on suppliers in the event of non-responsible purchasing practices by the Group, particularly in terms of payment deadlines	Own operations	
Risks		Reputational risk and regulatory risk in the event that the Group is held liable for an environmental, social or ethical breach - particularly in terms of corruption - on the part of its suppliers	Own operations	3. 5. 3. Supplier relationships and payment practices (G1-2 and G1-6)
		Reputational risk and regulatory risk in the event of non-responsible purchasing practices by the Group to its suppliers, particularly with regard to payment deadlines		

These IROs were identified using the AFNOR risk map, based on ISO 31000 Risk Management, ISO 20400 Sustainable Procurement and ISO 26000 Social Responsibility, as well as the internal operational risk management tool, working closely with internal stakeholders.

3.5.3.2 Scope of application

The Responsible Purchasing Policy applies to Amundi and its subsidiaries in France and abroad, except for associates ⁽¹⁾ accounted for using the equity method in the scope of consolidation of the financial statements, as Amundi does not have operational control over these associates (approximately 30%-owned); they have been excluded from the scope.

3.5.3.3 Governance

The strategy and decisions affecting the Sustainable Procurement Policy are the responsibility of a cross-functional body at Crédit Agricole group level, the Strategic Procurement Committee (COSA). Amundi recently strengthened its Sustainable Procurement Policy by adopting monthly monitoring of payment deadlines, replacing the previous quarterly system. This initiative aims to improve transparency and responsiveness in our relationships with suppliers, while ensuring greater compliance with financial commitments. Through more frequent monitoring, we are committed to supporting our partners and promoting ethical and sustainable business practices.

(1) Associates in China, South Korea, India, Morocco and the United States.

3.5.3.4 Action plans

Decarbonisation of purchases

In order to reduce greenhouse gas emissions linked to purchases, Amundi prefers to work with suppliers committed to reducing their own carbon footprint. Thus, by the end of 2025, Amundi met its target by sourcing at least 35% of its purchases of goods and services, outside Crédit Agricole group, from suppliers with science-based Net Zero targets.

Since 2022, a qualitative assessment of the carbon footprint of a purchased good or service has been carried out during calls for tender, based on the information communicated by the bidder, the methodology it adopts and its action plan.

More generally, Amundi considers CSR risk when evaluating its suppliers. The weighting of CSR in the multi-criteria analysis grids of short list offers increased from 15% to 35% in 2022. Following the rating campaigns that have been in place since 2020 with Ecovadis (trusted third party), Amundi began monitoring the CSR risk of suppliers (Ecovadis rating <35) in its ongoing audits. Quarterly reports are provided to all buyers/business lines at Purchasing Committee meetings, to alert them to the economic, social and environmental risks involved. At the end of 2025, 97% of Ecovadis-rated Amundi suppliers had a score above 35.

Furthermore, Amundi contributed to the Crédit Agricole group study to identify non-financial rating companies in order to assess the possibilities of extending coverage on the one hand and deepening CSR criteria on the other.

To help its SME suppliers engage, Amundi, through the Crédit Agricole group, has joined the initiative of the Alliance for the Decarbonisation of SMEs, led by Pacte PME and alongside several major French groups. It supports SMEs in their carbon reduction pathway by offering them dedicated programmes.

Lastly, Amundi has joined the "Achats 2030" collective, made up of 30 players committed to the ecological transition: 7 French banks/insurance companies and 12 strategic suppliers and independent experts. The collective aims to harmonise the carbon accounting of purchases, identify decarbonisation levers and broadly share its deliverables. In 2025, work focused on payment methods, intellectual services, networks/telephony and transport/freight.

For the first time in 2025, Amundi was included in the A "Supplier Engagement Assessment" list of the Carbon Disclosure Project (an international non-profit organisation that manages one of the largest environmental databases in the world; it measures the ability of companies to effectively mobilise on climate issues - ranking from A to D). Amundi was recognised for its efforts to promote supplier engagement (rated B in 2023, then A- in 2024).

Inclusion

The Crédit Agricole group intends to make purchasing a driver of employment for vulnerable groups, thus contributing to employment in the regions. It identifies inclusive services in its expenses. It trains its buyers, according to various purchasing types: interbank disability information sheets have been drawn up in order to increase awareness among suppliers in various business sectors (communication, events, marketing, administrative services, IT, general services, waste treatment, printing and reprographics, catering).

Amundi is part of this approach by entrusting €0.6 million in 2025 to companies in the protected and adapted work sector (EA/ESAT ⁽¹⁾). For example, since January 2023, the operation of the reprography centre has been entrusted to an Adapted Company (EA) for a period of three years.

Optimising invoice processing times

Communication campaigns are launched to inform suppliers that they can send their invoices to a dedicated email address. In the event of a delay or dispute, a generic second-level address makes it possible to process their reminders as soon as possible. All suppliers were also reminded to send their invoices within a maximum period of 7 days from the date of issue of the invoice. Amundi applies the legal payment terms in force in France, with a maximum period of 60 days from the invoice date, without distinction between supplier categories, whether SMEs or other types of companies. Detailed monthly reporting has been put in place to facilitate the accurate management of invoice processing times.

Invoices awaiting processing are also the subject of a weekly report, communicated to the Finance Department and the business lines in charge of validating them. In 2025, the rate of invoices paid on time was 93%, by number of invoices.

(1) EA: Adapted company / ESAT: Establishment and Service for Assistance through Work.

3.5.3.5 Metrics and targets

Payment practices (G1-6)

In order to implement a responsible approach in relations with its suppliers, Amundi uses the three metrics detailed below. The categories used by Amundi for supplier are "Total" and "SMEs" (including micro-enterprises).

For "Total", the scope covered includes entities in France and the main international entities (Italy, Ireland and Luxembourg).

For "SMEs", the scope covers France only.

Average payment times in calendar days (G1-6-33-a)

	31/12/2025	31/12/2024
TOTAL	29	24
o/w SMEs (France only)	32 ⁽¹⁾	22

The consolidated average payment period corresponds to the average not weighted by all the amounts, between the invoice payment date and the invoice issue date in calendar days.

Target: Remain below 40 days for France.

Proportion of invoices paid within standard times, in number and amount (%) (G1-6-33-b)

	31/12/2025		31/12/2024	
	Amount (%)	In number (%)	Amount (%)	In number (%)
Total	91%	93%	93%	88%
o/w SMEs (France only)	90%	91%	92%	90%

The supplier categories used by Amundi are "Total" and "SMEs".

- **Proportion of invoices paid on time, in number (all suppliers):** total number of invoices - number of invoices paid late more than 60 days from invoice date / total number of invoices.
- **Proportion of invoices paid on time, in number (micro-enterprise and SME suppliers):** total number of micro-enterprise and SME invoices - number of invoices paid late more than 60 days from invoice date to micro-enterprises and SMEs / total number of micro-enterprise and SME invoices.

- **Proportion of invoices paid on time, in amount (all suppliers):** total amount of invoices - amount of invoices paid late more than 60 days from invoice date / total amount of invoices.

- **Proportion of invoices paid on time, in amount (micro-enterprise and SME suppliers):** total amount of micro-enterprise and SME invoices - amount of invoices paid late more than 60 days from invoice date to micro-enterprises and SMEs / total amount of micro-enterprise and SME invoices.

Target: Aim of 100% over a three-year horizon (at the end of the 2027 financial year, publication in 2028).

Number of legal proceedings related to late payment of invoices during the reporting period (G1-6-33-c)

	31/12/2025	31/12/2024
TOTAL	0	0

The number of legal proceedings related to late payment of invoices during the reference period is the sum of legal proceedings related to late payment of invoices during the reference period.

Target: Aim of 0 over a two-year horizon (at the end of the 2026 financial year, publication in 2027).

(1) The method for calculating SMEs' payment terms has been revised to take calendar days rather than business days into account. The average payment term for SMEs would have been 30.92 days in 2024, taking calendar days into account.

Sustainability Statement Annexes

Annex 1: Data points required by other European legislation

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS 2 GOV-1 Board's gender diversity	ESRS 2 GOV-1-21 d)	Metric No. 13, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816 (5)	N/A	Material	3. 1. 2. 3 Indicators related to the Board of Directors and Executive Committee
ESRS 2 GOV-1 Percentage of independent board members	ESRS 2 GOV-1-21 e)	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3. 1. 2. 3 Indicators related to the Board of Directors and Executive Committee
ESRS 2 GOV-4 Statement on due diligence	ESRS 2 GOV-4-30	Metric No. 10, table 3, annex I	N/A		N/A	Material	3. 1. 2. 5 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	ESRS 2 SBM-1-40 d) i)	Metric No. 4, table 1, annex I	Article 449a of Regulation (EU) No. 575/2013; Commission implementing regulation (EU) 2022/ 2453 table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3. 1. 3. 1 Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production	ESRS 2 SBM-1-40 d) ii)	Metric No. 9, table 2, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3. 1. 3. 1 Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	ESRS 2 SBM-1-40 d) iii)	Metric No. 14, table 1, annex I	N/A	Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818 (7); Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3. 1. 3. 1 Strategy, business model and value chain

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco	ESRS 2 SBM-1-40 d) iv)	N/A	N/A	Commission Delegated Regulation (EU) 2020/1818 Article 12, paragraph 1 of Annex II of Commission Delegated Regulation (EU) 2020/1816.	N/A	Material	3. 1. 3. 1 Strategy, business model and value chain
ESRS E1-1 Climate plan to reach climate neutrality by 2050	E1-1-14	N/A	N/A		Article 2, paragraph 1 of Regulation (EU) 2021/1119	Material	3. 2. 2 ESG Ambitions 2025 plan for climate change mitigation and adaptation
ESRS E1-1 Undertakings excluded from Paris aligned Benchmarks	E1-1-16 g)	N/A	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/ 2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, points d) to g) and Article 12, paragraph 2 of Commission Delegated Regulation (EU) 2020/1818	N/A	Material	3. 2. 2 ESG Ambitions 2025 plan for climate change mitigation and adaptation
ESRS E1-4 GHG emission reduction targets	E1-4-34	Metric No. 4, table 2, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/ 2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Article 6 of Commission Delegated Regulation (EU) 2020/1818	N/A	Material	3. 2. 3. 1 Strategy (Climate Investing) 3. 2. 4. 1 Strategy (Environmental footprint of operations)
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	E1-5-38	Metric No. 5, table 1, and Metric No. 5, table 2, annex I	N/A	N/A	N/A	Material	3. 2. 4. 3 Metrics
ESRS E1-5 Energy consumption and mix	E1-5-37	Metric No. 5, table 1, annex I	N/A	N/A	N/A	Material	3. 2. 4. 3 Metrics

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	E1-5-40 à 43	Metric No. 6, table 1, annex I	N/A	N/A	N/A	Material	3. 2. 4. 3 Metrics
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6-44	Metrics No. 1 and No. 2, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818	N/A	Material	3. 2. 4. 3 Metrics
ESRS E1-6 Gross GHG emissions intensity	E1-6-53 to 55	Metric No. 3, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Article 8 paragraph 1 of Delegated Regulation (EU) 2020/1818	N/A	Material	3. 2. 4. 3 Metrics
ESRS E1-7 GHG removals and carbon credits	E1-7-56	N/A	N/A		Article 2, paragraph 1 of Regulation (EU) 2021/1119	Not material	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	E1-9-66	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Phase-in	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk	E1-9-66 a) E1-9-66 c)	N/A	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: Exposures subject to physical risks.	N/A	N/A	Phase-in	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS E1-9 Location of significant assets at material physical risk	E1-9-66 a) E1-9-66 c)	N/A	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, template 2: Banking book – Indicators of potential climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral	N/A	N/A	Phase-in	N/A
ESRS E1-9 Breakdown of the carrying amount of the undertaking's real estate assets by energy-efficiency classes	E1-9-67 c)	N/A	N/A	N/A	N/A	Phase-in	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities	E1-9-69	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1818	N/A	Phase-in	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	E2-4-28	Metric No. 8, table 1, annex I; Metric No. 2, table 2, annex I; Metric No. 1, table 2, annex I; Metric No. 3, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E3-1 Water and marine resources	E3-1-9	Metric No. 7, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E3-1 Dedicated policy	E3-1-13	Metric No. 8, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E3-1 Sustainable oceans and seas practices	E3-1-14	Metric No. 12, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E3-4 Total water (recycled and reused)	E3-4-28 c)	Metric No. 6.2, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations	E3-4-29	Metric No. 6. 1, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS 2 - IRO 1 - E4 - 16 a) i)	ESRS 2 - IRO-1 - E4 - 16 a) i)	Metric No. 7, table 1, annex I	N/A	N/A	N/A	Material	3. 1. 4. 1 Description of procedures for identifying and assessing material impacts, risks and opportunities
ESRS 2 - IRO 1 - E4 - 16 b)	ESRS 2 - IRO-1 - E4 - 16 b)	Metric No. 10, table 2, annex I	N/A	N/A	N/A	Material	3. 1. 4. 1 Description of procedures for identifying and assessing material impacts, risks and opportunities
ESRS 2 - IRO 1 - E4 - 16 c)	ESRS 2 - IRO-1 - E4 - 16 c)	Metric No. 14, table 2, annex I	N/A	N/A	N/A	Material	3. 1. 4. 1 Description of procedures for identifying and assessing material impacts, risks and opportunities
ESRS E4-2 Sustainable land/ agriculture practices or policies	E4-2-24 b)	Metric No. 11, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E4-2 Sustainable oceans/ seas practices or policies	E4-2-24 c)	Metric No. 12, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E4-2 Policies to address deforestation	E4-2-24 d)	Metric No. 15, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E5-5 Non-recycled waste	E5-5-37 d)	Metric No. 13, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E5-5 Hazardous waste and radioactive waste	E5-5-39	Metric No. 9, table 1, annex I	N/A	N/A	N/A	Not conclusive	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS 2 - SBM3 - S1 Risk of forced labour	ESRS 2 - SBM3 - S1 - 14 f)	Metric No. 13, table 3, annex I	N/A	N/A	N/A	Material	3. 3. 2. 3 Working environment
ESRS 2 - SBM3 - S1 Risk of incidents of child labour	ESRS 2 - SBM3 - S1 - 14 g)	Metric No. 12, table 3, annex I	N/A	N/A	N/A	Material	3. 3. 2. 3 Working environment
ESRS S1-1 Human rights policy commitments	S1-1-20	Metric No. 9, table 3, and Metric No. 11, table 1, annex I	N/A	N/A	N/A	Material	3. 3. 2. 5 Social dialogue and employee engagement
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	S1-1-21	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3. 3. 2. 1 Development of human capital 3. 3. 2. 3 Working environment 3. 3. 2. 4 Equality, diversity and inclusion 3. 3. 2. 5 Social dialogue and employee engagement
ESRS S1-1 Processes and measures for preventing trafficking in human beings	S1-1-22	Metric No. 11, table 3, annex I	N/A	N/A	N/A	Material	3. 3. 2. 3 Working environment
ESRS S1-1 Workplace accident prevention policy or management system	S1-1-23	Metric No. 1, table 3, annex I	N/A	N/A	N/A	Material	3. 3. 2. 3 Working environment 3. 3. 2. 5 Social dialogue and employee engagement
ESRS S1-3 Grievance/ complaints handling mechanisms	S1-3-32 c)	Metric No. 5, table 3, annex I	N/A	N/A	N/A	Material	3. 5. 2. 8 Protection of whistleblowers
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	S1-14-88 b) and c)	Metric No. 2, table 3, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3. 3. 3 Metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	S1-14-88 e)	Metric No. 3, table 3, annex I	N/A	N/A	N/A	Material	3. 3. 3 Metrics

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS S1-16 Unadjusted gender pay gap	S1-16-97 a)	Metric No. 12, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3. 3. 3 Metrics
ESRS S1-16 Excessive CEO pay ratio	S1-16-97 b)	Metric No. 8, table 3, annex I	N/A	N/A	N/A	Material	3. 3. 3 Metrics
ESRS S1-17 Incidents of discrimination	S1-17-103 a)	Metric No. 7, table 3, annex I	N/A	N/A	N/A	Material	3. 3. 3 Metrics
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S1-17-104 a)	Metric No. 10, table 1, and Metric No. 14, table 3, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	N/A	Material	3. 3. 3 Metrics
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain	ESRS 2 - SBM3 - S2-11 b)	Metrics No. 12 and No. 13, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S2-1 Human rights policy commitments	S2-1-17	Metric No. 9, table 3, and Metric No. 11, table 1, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S2-1 Policies related to workers in the value chain	S2-1-18	Metrics No. 11 and No. 4, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S2-1-19	Metric No. 10, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	N/A	Not material	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	S2-1-19	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Not material	N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream or downstream value chain	S2-4-36	Metric No. 14, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S3-1 Human rights policy commitments	S3-1-16	Metric No. 9, table 3, annex I and Metric No. 11, table 1, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	S3-1-17	Metric No. 10, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	N/A	Not material	N/A
ESRS S3-4 Human rights issues and incidents	S3-4-36	Metric No. 14, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S4-1 Policies related to clients and end-users	S4-1-16	Metric No. 9, table 3, and Metric No. 11, table 1, annex I	N/A	N/A	N/A	Material	3. 4. 2 Protecting clients 3. 4. 3 Preventing cyber attacks 3. 4. 4 Protecting personal data (GDPR)
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S4-1-17	Metric No. 10, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	N/A	Material	3. 4. 1. 6 Framework and references

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS S4-4 Human rights issues and incidents	S4-4-35	Metric No. 14, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS G1-1 United Nations Convention against Corruption	G1-1-10 b)	Metric No. 15, table 3, annex I	N/A	N/A	N/A	Material	3. 5. 2. 7 Combating corruption
ESRS G1-1 Protection of whistleblowers	G1-1-10 d)	Metric No. 6, table 3, annex I	N/A	N/A	N/A	Material	3. 5. 2. 8 Protection of whistleblowers
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	G1-4-24 a)	Metric No. 17, table 3, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3. 5. 2. 7 Combating corruption
ESRS G1-4 Standards of anti-corruption and anti-bribery	G1-4-24 b)	Metric No. 16, table 3, annex I	N/A		N/A	Material	3. 5. 2. 7 Combating corruption

3.6 Certification Report on Sustainability and Taxonomy information

This is a translation into English of the Statutory Auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A ("Haute Autorité de l'Audit") guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(Year ended 31 December 2025)

To the Annual General Meeting of Amundi,

This report is issued in our capacity as Statutory Auditors of AMUNDI. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in chapter 3 "Sustainability report (audited)" of the universal registration document, hereinafter the "Sustainability report".

Our work relating to this information was carried out in an evolving context characterized by uncertainties regarding the interpretation of the regulations and the development of market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, AMUNDI is required to include the above-mentioned information in a separate section of the group management report.

This information provides an understanding of the impacts of the Group's activities on sustainability matters, as well as how these matters influence the Group's business development, results and situation. Sustainability matters include environmental, social and governance issues.

In accordance with paragraph II of Article L.821-54 of the aforementioned Code, our engagement consists in carrying out the procedures necessary to issue an opinion, expressing limited assurance, on:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter the 'ESRS' – European Sustainability Reporting Standards), in respect of the process implemented by AMUNDI to determine the information disclosed, which includes, where applicable, the obligation to consult the social and economic

committee as provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

- compliance of the sustainability information included in the Sustainability report with the requirements of L.233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the French High Authority for Audit (*Haute Autorité de l'Audit*) entitled "Assurance engagement on sustainability information and verification of compliance with the publication requirements set out in Article 8 of Regulation (EU) 2020/852"

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where we consider it necessary to draw your attention to one or more disclosures of sustainability information provided by AMUNDI in the sustainability report, we include an emphasis of matter paragraph.

Limits of our engagement

As our engagement is intended to provide limited assurance, the nature (choice of audit techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not consist in guaranteeing the viability or the quality of the management of AMUNDI, nor in providing an assessment, which would go beyond compliance with ESRS

disclosure requirements, of the appropriateness of the choices made by AMUNDI in terms of action plans, targets, policies, scenario analyses and transition plans.

Furthermore, as forward-looking information is by nature uncertain, actual future outcomes may differ significantly from the forward-looking information presented in the Sustainability Report.

However, our engagement enables us to express conclusions regarding the process for determining the published sustainability information, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, with respect to the absence of — or, conversely, the identification of errors, omissions or inconsistencies of such significance that they could influence the decisions of readers of the information subject to our procedures.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty due to the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it, as presented in the Group management Report.

Compliance with the ESRS of the process implemented by Amundi to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by AMUNDI, including the obligation to consult the social and economic committee as required by the sixth paragraph of Article L.2312-17 of the French Labour Code, enabled the entity, in accordance with the ESRS, to identify and assess its impacts, risks and

opportunities related to sustainability matters, and to identify those impacts, risks and opportunities considered material that led to the publication of sustainability information in the Sustainability Report; and

- the information provided on this process is also compliant with the ESRS.

Conclusion of the procedures carried out

Based on the procedures we performed, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by AMUNDI with the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information presented in the sub-paragraph "Themes Pollution (E2), Water and Marine Resources (E3), Biodiversity and Ecosystems (E4) and Resource use and Circular economy (E5)" of paragraph "3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability Report, which describes:

- the limitations explaining why AMUNDI considers that, for the 2025 financial year, it is not yet in a position to reach a conclusion on the materiality of topics E2, E3, E4 and E5 (Pollution, Water and Marine Resources, Biodiversity and Ecosystems, and Resource use and Circular Economy); and
- the exploratory work being pursued by AMUNDI in order to develop a methodology that will enable it to conclude on the materiality of these topics.

Elements that received particular attention

We present below the matters to which we paid particular attention regarding the compliance of the process implemented by AMUNDI with the ESRS for determining the information disclosed.

The information relating to how AMUNDI updated its double materiality assessment process is provided in section 3"3.1.4.1 Description of the procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability Report.

Through interviews with the individuals we deemed appropriate and by reviewing the available documentation, we familiarized ourselves with the analyses carried out by AMUNDI to identify

and assess the internal and external factors that led to the update of the double materiality analysis process.

Based on our professional judgment, our procedures notably consisted in:

- exercising professional skepticism with respect to the documentation of the analyses performed by the Group, as well as the approach implemented to identify the internal and external factors to be considered;
- assess the appropriateness of the contextual and regulatory elements considered by the Group in light of our knowledge of the Group;

- assessing the relevance of the significant changes made by the Group regarding the identification of stakeholders and the identification of impacts, risks and opportunities, as well as the assessment of impact materiality and financial materiality, in light of our knowledge of the Group and of sectorial analyses and competitive benchmarks that we deemed relevant;
- assessing, for the significant changes affecting actual and potential impacts, risks and opportunities, the compliance of

the Group's impact materiality and financial materiality assessment process (including the setting of thresholds) with the criteria defined by ESRS 1;

- assessing the appropriateness of the description provided in section 3.1.4.1 "Description of the procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability Report

Compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;

- the scope chosen by AMUNDI for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without calling into question the conclusion expressed above, we draw your attention to:

- paragraphs "3.2.3.1 Strategy" and "3.2.3.3 Metrics", specifying the scope of the decarbonization objectives for Net Zero assets under management,
- the paragraph after the table "Scope 1, 2, 3 and total carbon intensity per FTE" of paragraph "3.2.4.3 Metrics", which sets

out the reasons why, given the state of the regulations described in paragraph "3.1.1.2 Disclosure of information relating to special circumstances", Amundi does not include assets managed on behalf of third parties in its carbon footprint. On a voluntary basis, Amundi publishes GHG emissions in intensity per million euros of turnover for Net Zero assets under management.

Elements that received particular attention

We present below the matters to which we paid particular attention regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

Information provided in application of environmental standards (ESRS E1)

The disclosures for climate change (ESRS E1) are referred to in section 3.2 Climate change (ESRS E1) of the Sustainability Report.

Below we present the elements that have been the subject of particular attention on our part regarding the compliance of this information with the ESRS.

With regard to the disclosures under the greenhouse gas (GHG) emissions balance sheet per FTE (ESRS E1-6), as mentioned in paragraph "3.2.4.3 Metrics" of the Sustainability Report, our due diligence has included the following:

- familiarize themselves with the processes, methodologies, benchmarks, data and estimates used by the group to establish the information published, including, where applicable, the implementation framework and the associated internal control where this exists;
- concerning, more specifically, the information relating to the intensity per Full-Time Equivalent (FTE) of scope 1, scope 2 and scope 3 (category 6) emissions relating to the group's own operations:

- assess the appropriateness of the emission factors used and the calculation of the related conversions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used,
- reconcile, on a sampling basis, the underlying data used to compile the greenhouse gas emissions balance per FTE with the supporting documents and to assess the arithmetic accuracy of the calculations used to establish the published emissions intensity per FTE.

In addition, with regard to the carbon intensity disclosures related to Net Zero assets under management, as mentioned in paragraph "3.2.4.3 Metrics" of the Sustainability Report, our due diligence has included the following:

- understand the scope of assets covered as described in the "Objectives and implementation of a proprietary Net Zero methodology" section of paragraph "3.2.3.1 Strategy";
- assess, on the basis of surveys, that the basis for calculating the carbon intensity linked to the portfolios in the Net Zero range corresponds to the scope of assets covered as described in paragraph "3.2.3.1 Strategy";
- examine the methodology for calculating the carbon intensity of scopes 1, 2 and 3 and the calculation assumptions used by the group;

- assess, on the basis of surveys, the arithmetic accuracy of the calculation of the aggregate carbon intensity for all assets under management in the Net Zero range.

With regard to the disclosures under the decarbonization targets for assets under management of Net Zero portfolios for climate change mitigation and adaptation to 2025 as referred to in paragraph "3.2.3.1 Strategy" and "3.2.3.3 Metrics" of the Sustainability Report, our due diligence has included the following:

- assess the information relating to the scope of the decarbonization objectives relating to the assets under management of the Net Zero portfolios as well as the processes, methodologies, benchmarks, data and estimates used by the Group to establish the information published;
- assess the consistency of these decarbonization objectives with the commitments made by the Group as reflected in the ESG Ambition Plan 2025 and the other communications made by the Group;
- assess, on the basis of a sample of assets under management:
 - the consistency of the portfolios' strategy with the climate target of attachment,
 - the arithmetic accuracy of the calculation of the reduction in carbon intensity,
 - the arithmetic accuracy of the calculation of the metric for tracking decarbonization targets on the Net Zero range.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by AMUNDI to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no specific items to communicate in our report.

Neuilly-sur-Seine and Levallois-Perret, 31 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Bara Naija

Forvis Mazars SA

Jean Latorzeff

Jean-Baptiste Meugniot

3.7 Update on Responsible Investment reporting (2024 Format, non-certified)

Note: in addition to the Sustainability Statement, Amundi has also chosen to include in its management report the update of the chapter "Acting as a responsible financial institution". This decision was made to ensure continuity in reporting as part of its ESG Ambitions 2025 plan. Some elements of this chapter may be redundant with elements already described in the Sustainability Statement.

A signatory of the Principles for Responsible Investment (PRI) since 2006, Amundi is one of the pioneers of Responsible Investment, which it has placed at the heart of its development strategy. This strategy is based in particular on a generalisation of the consideration of ESG criteria in all open-ended funds actively managed by Amundi ⁽¹⁾, in order to offer its clients investment solutions that seek to reconcile financial performance and achievement of non-financial objectives while respecting the level of risk they have chosen. After confirming, at the end of 2021, its position ⁽²⁾ as European leader in Responsible Investment by finalising its 2018-2021 ESG Strategic Plan, Amundi announced in December 2021 that it would further increase its commitments to a just environmental transition through a new plan, ESG Ambitions 2025.

To meet the core challenges of Responsible Investment, Amundi continues to strengthen its position in six key areas described in this section:

- dedicated governance to oversee and manage its Responsible Investment strategy and its implementation;
- its Responsible Investment policy to support the transition of the economy towards a more sustainable model;
- its savings and technology solutions;
- its system and resources combine a team dedicated to its ESG & Climate commitments and the involvement of all its employees;
- its commitment to stakeholders within the ecosystem;
- its demand for transparency in respect of all its stakeholders.

At its 2022 General Shareholders' Meeting, Amundi submitted its Climate Strategy to a consultative vote, a resolution that received 97.7% votes in favour.

In accordance with the good practice of presenting the annual progress on implementation of the Climate Strategy, at its 2025 General Shareholders' Meeting Amundi presented an ex-post "Say on Climate" resolution, detailing the progress made during the 2024 financial year. This resolution was adopted by 96.59% of the vote. Amundi will present at its 2026 General Meeting an ex-post "Say on Climate" resolution for the last time as part of this exercise, setting out the progress made.

In addition to the need for a scientific approach and the search for social and economic progress that guarantees an acceptable energy transition, Amundi's Climate Strategy is based on the conviction that companies must be supported in their transition and that exclusions must be limited to high-emission sectors for which viable alternatives exist.

At the proposal of the Board of Directors, Amundi will present its new Climate Strategy at the 2026 General Shareholders' Meeting. This strategy is in line with the 2022-2025 action plan presented in 2022.

At that time, Amundi presented a progressive and evolving approach, aimed at taking into account changes in the energy pathways of the countries and sectors of activity in which Amundi invests on behalf of third parties. The new plan was drawn up in a context marked by strong contrasts between the pace of development of the various low-carbon technologies, as well as some setbacks in terms of climate policies. It also reflects the progress made by the scientific community in clarifying the importance of global ecological thresholds for the functioning of our economy and their interdependencies with the climate.

The ambition reaffirmed through this strategy is to maintain its commitment as a transition-focused actor with companies and in the interest of its clients, by setting objectives based on three action levers: its offering, its shareholder dialogue and its exemplary conduct of its activities.

Amundi will continue to develop its climate strategy in the coming years, according to the reference scientific scenarios and in close connection with its clients' objectives.

This Responsible Investment strategy complements our various internal measures to generate a positive impact on society as a whole by taking action on our own operations which are included in our approach on Corporate Social Responsibility (CSR).

(1) Where technically possible. A number of exceptions have been identified, including funds with limited scope for active management, such as "Buy and Watch" funds or securitisation vehicles, real estate and hedge funds, funds not managed on Amundi's investment platforms and delegated funds, funds with a high concentration in the index or those with limited hedging of rated issuers, and products on fund hosting platforms.

(2) Source: Broadridge.

2022-2025 commitments met

Over the past three years, Amundi has strengthened its position as a leader in responsible investment and has fulfilled all the commitments set in 2022:

- **commitment No. 1:** an environmental transition score is available to all Amundi portfolio managers through the Alto investment platform. In addition, a climate report is published for all open-ended funds under active management where the score is both appropriate and representative;
- **commitment No. 2:** 6 asset classes offer at least one Net Zero 2050 product at the end of 2025;
- **commitment No. 3:** the assets under management in impact funds rose to €21.8 billion at the end of December 2025, compared with €16.1 billion at the end of December 2024, for a target of €20 billion at the end of 2025;
- **commitment No. 4:** at the end of December 2025, 42% of the passive fund range consists of ESG funds, compared to 37% at the end of 2024, for a target of 40% by the end of 2025;
- **commitment No. 5:** two Alto Sustainability modules have been developed, the ESG module and the Climate module.
- **commitment No. 6:** a climate engagement plan was expanded to 1,818 new companies at the end of December 2025, compared to 1,478 at the end of 2024, for a target of 1,000 companies versus the end of 2021;
- **commitment No. 7:** companies that generate over 30% of their activity from unconventional oil and gas sectors were excluded from Amundi's investments in 2025, as has been the case since 2022;

- **commitment No. 8:** ESG objectives have been integrated into the annual objectives of 100.0% of portfolio managers and sales representatives and the implementation of Amundi's CSR and ESG commitments accounts for 20% of the criteria of the performance share plan awarded to 200 Amundi senior executives in April 2025;
- **commitment No. 9:** the implementation of the action plan to reduce GHG emissions related to energy (scope 1 + 2) and business travel (scope 3) was continued. At the end of December 2025, emissions decreased by -65% per employee compared to 2018, for a target of -30% by the end of 2025;
- **commitment No. 10:** the progress report documenting the implementation of the climate strategy was presented to shareholders at the General Shareholders' Meeting of 27 May 2025 and approved with 96.59% in favour.

Implementation of the plan resulted in an increase in assets under management in Responsible Investment, which stood at €1,048 billion at the end of 2025, compared with €850 billion at the end of 2021. In addition to assets under management, this approach has made it possible to integrate sustainability issues over the long term within the Group's various entities, thanks in particular to training programmes and the support of Amundi's teams of experts on Responsible Investment. Amundi will continue its efforts in terms of developing Responsible Investment and integrating it into the management teams in the coming years, notably through the targets set for 2028 presented in section 3.8.2.

Market-recognised rankings and awards

1. PRI (Principles for Responsible Investment) ⁽¹⁾ 2025: Of the 16 modules, Amundi attained 5 stars in eleven modules and 4 stars in five modules. For all modules assessed, we score above the PRI median. One of the five stars attained by Amundi was for the "Policy, Governance and Strategy" module for the fourth consecutive year, rewarding Amundi's Responsible Investment efforts presented in our Global Responsible Investment Policy.
2. *ShareAction Voting Matters* 2024: Amundi ranks first among the world's 10 largest asset managers for its votes at general meetings on behalf of its clients on environmental and social issues – achieving an overall score of 96 out of 100.
3. Workers' Capital Committee (CWC): Amundi ranks among the top 5 out of 10 asset managers analysed, with 100% of votes aligned with the committee's recommendations on workers' rights in 2024.
4. Responsible Investment brand index (RIBI): Amundi, in the highest "Avant-Gardist" category ranks second in France and third among the world's largest asset managers for its ability to translate the commitment to responsible development into its brand.
5. CDP 2025: Amundi reports to the CDP through CASA; Crédit Agricole was upgraded to an A rating and reached the "A-list".
6. *PRI Awards*: Amundi is part of the team that won the "Recognition for Action – Human Rights" award in 2025, which recognises our strong collaborative commitment with the World Benchmarking Alliance's Collective Impact Coalition on Ethical AI.9. Euromoney: Crédit Agricole received three awards – "Best Bank in the World for Sustainable Finance", "Best Bank in Europe for Sustainable Finance" and "Best Bank in France for Sustainable Finance" – at the Euromoney Awards for Excellence 2025. As Crédit Agricole's asset manager, Amundi's leadership in Responsible Investment was also recognised.

(1) Source: 2025 PRI Assessment Report – Amundi, 2025 PRI Public Transparency Report – Amundi, 2025 PRI Public Climate Report – Amundi (<https://about.amundi.com/article/2025-pri-results-amundi-reconfirmed-leader-responsible-investment>).

3.7.1 Governance ensuring the implementation of an ambitious Responsible Investment strategy

3.7.1.1 Supervision of the Responsible Investment strategy by the Board of Directors

Because acting as a responsible financial institution is an essential part of Amundi's strategy, its governance structure integrates the challenges of responsible management. The responsibilities related to the achievement of its ESG objectives – in particular climate objectives – are reflected in the supervisory and management bodies, as well as in the operation of the governance bodies.

Role of the Board of Directors

The missions of the Board of Directors relate to the definition of the strategic orientations of Amundi's activity, while ensuring their operational implementation by General Management. The climate strategy is therefore fully integrated within the scope of its deliberations and decisions. This role is explicitly described in Article 2 of its Internal Rules since it "regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result".

The Board of Directors thus ensures that Amundi fulfils its role as a responsible financial player. In 2022, it determined that the Amundi Group, as a pioneer in Responsible Investment and a committed player on climate issues, should participate in the transparency movement concerning climate strategies, in line with its expectations towards the companies in which it invests.

In accordance with the commitments made as part of the Climate Strategy, the Board members participate in an annual training session on the theme of climate, which took place at the end of 2025. They also received an update on European regulatory developments, including those related to sustainable finance.

The Board of Directors relies in particular on the in-depth work carried out by its specialised committees, including the Strategy and CSR Committee described below. The other specialised board committees (Audit, Risk, etc.) also each contribute within their scope.

The role of the Strategy and CSR Committee

With regard to the Climate Strategy, the Board of Directors relies primarily on the work of the Strategy and CSR Committee. Under Article 5.3 of the Internal Rules of the Board of Directors, the latter's mission is "to deepen the Group's strategic thinking in its various business lines, in France and internationally, as well as in terms of social and environmental responsibility". Chaired by an independent director and comprising three members, it formulates an opinion on the company's Climate Strategy and examines, at least annually, the actions taken by the Group in this area and the results obtained.

At the request of the Committee, the Chief Executive Officer and the Deputy Chief Executive Officer also Head of the Strategy, Finance and Control division, systematically participate in the meetings of the Strategy and CSR Committee. Other occasional speakers may also be called upon to present on specific topics, at the express request of the Committee.

The work and opinions of the Strategy and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

In addition, other internal committees, supervised by General Management, help steer the commitments made, notably regarding Climate Strategy.

3.7.1.2 Monitoring and steering of the Responsible Investment strategy

The Responsible Investment strategy is discussed at the highest level and steered by dedicated committees. These governance bodies interact regularly with each other and with the various business lines working on these topics, mainly through the Responsible Investment team. Four Responsible Investment steering committees are in place and are regularly monitored.

ESG & Climate Strategy Committee

This committee, which meets monthly and is chaired by Amundi's Chief Executive Officer, defines the group's strategic guidelines on ESG, sustainability and climate criteria. It determines and approves the responsible investment and climate policies applicable to investments. The purpose of this committee is to:

- steer, validate and monitor Amundi's Responsible Investment and climate strategy;
- validate the main strategic guidelines of the General Responsible Investment Policy;
- monitor key strategic projects.

The ESG Rating Committee

Chaired by the Chief Responsible Investment Officer, this committee, made up of the heads of the investment platforms and the risk and compliance divisions, meets monthly to:

- validate all methodologies for assessing issuers on sustainability;
- review exclusion and sector-specific policies and approve their rules of application;
- review and make decisions on individual ESG rating issues and provide its opinion on new ESG cases whenever necessary.

Voting Committee

This committee is chaired by the member of Executive Management in charge of supervising Responsible Investment. It meets once a year to approve the Voting Policy, then monthly and on an ad hoc basis throughout the rest of the year, to:

- decide on the votes at General Meetings in certain specific cases; the members are called upon to give their opinion as experts;
- approve Amundi's voting policy (for the entities covered ⁽¹⁾) and its rules of implementation;
- Review periodic reports on voting information.

Responsible Investment Committee

Chaired by the Head of Responsible Investment, this monthly committee, made up of senior executives from the investment platforms, the Responsible Investment, Marketing, Risk, Audit and Compliance divisions, aims to:

- validate ESG integration methodologies within portfolios, whether internal (e.g. ESG Mainstream, Net Zero, Impact) or regulatory (PAI, Taxonomy);
- validate the product qualification criteria as well as the rules and principles for regulatory classifications (SFDR, AMF).

3.7.1.3 Integration of the Responsible Investment and Climate Strategy into the Compensation Policy

The implementation of Amundi's climate strategy can only be done by raising awareness among all its stakeholders. This means aligning the employee compensation policy with Amundi's ESG and climate strategy. This aim has been implemented as follows:

- in 2025, the performance evaluation of the Chief Executive Officer and the Deputy Chief Executive Officer took into account the achievement of ESG (including climate commitments ⁽²⁾) and CSR objectives (reflecting the criteria relating to the completion of the implementation of Amundi's ESG Ambitions 2025 plan accounting for 12.5%, and those relating to the Societal and Environmental CSR of Crédit Agricole group accounting for 7.5%), making up 20% of the overall evaluation;
- the implementation of Amundi's ESG and CSR commitments (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2025 to Amundi's more than 200 senior executives;
- since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of sales representatives and portfolio managers, so that these objectives are taken into account in their variable compensation.

(1) The voting policies of KBI Global Investors Ltd or the joint ventures do not fall under the supervision of this committee. The joint ventures concerned are listed in our Global Responsible Investment Policy.

(2) The detailed objectives of the Chief Executive Officer and the Deputy Chief Executive Officer are presented in section 2.4.3.

3.7.2 A Responsible Investment policy to support the economy's transition towards a more sustainable model

3.7.2.1 ESG analysis at the heart of the Responsible Investment process

Details of Amundi's analysis methodologies are available in the Amundi General Responsible Investment Policy, which is updated annually.

We believe that ESG analysis consolidates value creation by providing a holistic understanding of a company. This vision has led us to develop our own framework for assessing ESG risks and opportunities, supplemented by a large number of proprietary metrics and approaches on climate issues and sustainability risks.

Our approach to ESG and responsible investment is universal by ambition and rooted in reality by necessity.

Our ESG analysis and rating methodology is best-in-class by design. It enables us to compare the ESG practices of economic players within a given sector and to identify best and worst ESG practices at the sector level through external and internal research, in order to promote what we consider best practices across the economy. Not only does it enable us to select companies based on ESG criteria relevant to their sector, it also provides a critical framework when we interact through engagement with companies and other issuers on ESG issues.

The ESG rating methodology is supplemented by a set of ratings covering various dimensions such as controversy risk monitoring, climate and biodiversity measures and ratings, as well as ratings derived from the regulations under which Amundi operates. Through its own approaches and methods, the Responsible Investment business line provides investment managers with a wealth of data to help them make their investment decisions.

We source this several data providers. The information received covers ESG scores, controversy information and other ESG-related information. Our analysis uses this data to generate our own scores, ratings and controversy analyses. We also use this data to meet our clients' specific exclusion requirements.

ESG analysis is the responsibility of the Responsible Investment team and is integrated into Amundi's portfolio management systems. It is available in real time in the tools used by investment managers so as to provide them, in addition to financial ratings, with immediate access to the ESG scores of corporates and sovereign issuers.

Our ESG analysis and scoring methodology takes a double materiality approach. This means that our ESG analysis aims not only to assess the significant impact of ESG factors on company value, but also their impact on environmental and social issues, thereby significantly influencing the drivers of the economy and potentially our portfolios. This is why we strive to continuously monitor the companies in which we invest across all E, S and G factors, as well as more traditional financial metrics. We strive to identify issues and concerns early on, before they undermine business performance or affect the performance of our clients' investments.

Amundi's ESG analysis framework and scoring methodology are both proprietary and centralised, providing an independent and consistent approach to responsible investment across the organisation. Our approach is based on texts of universal scope, such as the United Nations Global Compact (UNGC), the Guiding Principles of the Organisation for Economic Co-operation and Development (OECD) and the recommendations of the International Labour Organisation (ILO).

Amundi has developed two main ESG rating methodologies, the first for companies issuing listed instruments and the second for sovereign entities. Bespoke methodologies and frameworks, developed for specific needs, asset classes or instruments such as real assets or use-of-proceeds bonds, supplement these methodologies. ESG ratings as well as related criteria and additional sustainability indicators are made available to all our fund managers through their portfolio management tools. This allows them to integrate sustainability considerations into their investment decisions and apply all appropriate constraints to their portfolios.

Corporate issuer analysis

Amundi applies a "best in class" approach in its corporate ESG analysis. Each company is assessed by a numerical score scaled around the average of its sector, so as to distinguish between the best and worst practices in the sector. Amundi's assessment is based on a combination of external non-financial data and qualitative analyses on sectors and related sustainability themes. Amundi allocates its ratings on a scale from A, for the best practices, to G, for the worst. Companies with a G rating are excluded from the investment universe ⁽¹⁾. The issuer's rating is taken into account in the management process in accordance with the philosophy and objective of the fund.

Our analysis methodology is based on 38 criteria, including 17 generic (cross-sector) and 21 specific criteria (applicable to certain sectors only). These criteria are designed to assess the potential impact of sustainability issues on companies as well as how fully companies integrate them.

Portfolio managers and analysts from the various management platforms thus have permanent access to issuers' ESG ratings, as well as related ESG analyses and metrics. More than 17,000 issuers are given an ESG rating.

Sovereign issuer analysis

The sovereign issuers rating methodology is designed to assess their ESG performance. The E, S and G factors may have an impact on the ability of States to repay their debts in the medium and long term. They may also reflect the way countries pursue policies on key sustainability issues that affect global stability.

Amundi's methodology relies on about fifty ESG indicators deemed relevant by Amundi's ESG research to address risks and sustainability factors ⁽²⁾. Each indicator may combine several data points, drawn from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weight of each ESG indicator that contributes to the final ESG score and the different components (E, S and G).

The indicators are obtained from an independent data provider. For clarity, they have been grouped into eight categories, each falling under one of the E, S or G pillars. Like our corporate ESG rating scale, the ESG score of sovereign issuers is translated into an ESG rating from A to G.

Climate indicators and metrics

Regarding climate-related risks, Amundi's approach consists of considering both physical risks and risks associated with moving to a low-carbon economy. The former may stem from the expected increase in the frequency of extreme weather events and their potential impact on corporate assets. Transition risks are linked to the risks arising from the transition to a low-carbon economy and the goal of keeping the global temperature increase well below 2°C above pre-industrial levels and continuing efforts to limit it to 1.5°C, as set out in the Paris Agreement.

As part of its ESG Ambitions 2025 plan, Amundi announced that it wanted to further integrate non-financial objectives related to climate into its active portfolio management. Amundi has developed a proprietary methodology to assess companies' commitments and achievements in terms of climate goals. This assessment results in a Transition Score ⁽³⁾.

This methodology applies only to private issuers that play a significant role in the transition. This includes issuers in high-emission sectors, according to the MSCI sector classification, or issuers whose upstream scope 1, 2 and 3 carbon intensity exceeds 400 tCO₂e per million euros of revenue. The private issuers concerned are assessed according to three key dimensions: brown activities, alignment and green activities, making it possible to classify them according to three main categories:

- Not engaged: an issuer highly exposed to "brown" activities or increasing its direct intensity of GHG emissions.
- Aligned: an issuer that has started to reduce its direct GHG emissions intensity and/or has at least committed to a carbon reduction target under the SBTi initiative.
- Leader: issuer with a credible and ambitious transition plan, or offering low-carbon solutions and dedicating the majority of its activities to these solutions.

These macro-categories are subdivided into six sub-categories. A quantitative score, on a scale of 1 to 100, is assigned to each sub-category, with a score of 100 representing the level of "leaders". At portfolio level, the transition score is calculated as the average of issuer scores weighted by market value.

(1) For more information on the scope of the exclusion policy, please refer to the General Responsible Investment Policy <https://legroupe.amundi.com/documentation-esg>
(2) Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a significant negative impact on the value of the investment. Negative impacts on sustainability factors are impacts of investment decisions that lead to negative effects on sustainability factors.
(3) For further information, please refer to the General Responsible Investment Policy <https://legroupe.amundi.com/documentation-esg>.

3.7.2.2 An active engagement policy

Stewardship is at the heart of Amundi's responsible investment philosophy, as is the systematic integration of ESG criteria into our investments. Through its stewardship activities, including engagement and voting, Amundi strives to play its role as a responsible investor and to ensure the long-term preservation of asset value. We believe that responsible and effective engagement play a key role in enabling a transition to a robust, sustainable, inclusive and low-carbon economy.

At Amundi, stewardship is central to our research, rating and voting activities, making it the cornerstone of our responsible investment approach and strategy. Engagement may also be undertaken by financial analysts or portfolio managers. In any case, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of engagement activities.

Our proactive engagement policy aims to improve the medium- and long-term risk/return profile of our portfolios. The objective is to:

- better manage sustainability risks, contributing to the dissemination of best practices and promoting better integration of sustainability into the governance, operations and development models of investee companies;
- better understand the impacts on sustainability factors, driving positive changes in how entities manage their own impacts on specific themes that are critical to the sustainability of our economy;
- supporting the medium- and long-term growth of investee companies by encouraging them to make their own transition to robust and sustainable business models, and to align their investment, research and development spending.

Passive strategies benefit from the same engagement policy as well as the same voting policy.

As sustainability factors are interdependent, a healthy economy in which companies can thrive requires action on several fronts. The ESG Research, Engagement and Voting team has identified five key themes that reflect the overall direction of its engagement efforts. These themes are as follows:

- transition towards a low-carbon economy;
- preservation of natural capital;
- human capital and human rights;
- customer protection and social responsibility;
- governance practices for sustainable development.

Amundi engages with the companies in which it invests, or potentially plans to invest, regardless of the type of investments held. Issuers are mainly selected according to their level of exposure to one of the themes listed above. Amundi also engages in the type of issue (green, social or sustainable bonds, funds, asset-backed securities (ABS), etc.) in order to promote best practices and transparency.

Amundi's engagement spans all continents and takes specific local circumstances into account. The aim is to have the same level of ambition on a global scale, while adapting the questions and intermediate steps according to geographical areas.

Measure and monitor engagement progress

Amundi assesses progress against set targets using milestones. The first objective is to have a positive impact, and how we decide to engage will always be determined by its effectiveness. Taking a longer-term view and considering different intermediate objectives, taking into account the context in which the company operates, is a key element for effective engagement, keeping in mind the long-term objective, while seeking manageable and measurable improvements in the short to medium term.

Engagement escalation

Amundi fosters constructive dialogue to encourage change and support those who are already achieving positive results. If engagement fails, or if the issuer's remediation plan appears insufficient, we implement an escalation mechanism that may lead to exclusion. These escalation methods include (in no particular order): downgrades of one or more ESG criteria, questions asked at general meetings, votes against management, public statements, capping of the ESG rating and, as a last resort, exclusion if the subject is critical.

More specifically, regarding escalation methods through our voting activities, if we hold companies exposed to critical themes (climate, natural capital preservation including biodiversity, social factors or risks and other sustainability factors, serious controversies and/or breaches of the principles of the United Nations Global Compact), or if there is no response on engagement related to sustainability factors, Amundi may decide to vote against the discharge of the board of directors or management, or against the re-election of the chair and certain board members.

In addition to escalation through our voting activities, a failed engagement may trigger a direct impact on the amount of capital allocated to a company. ESG analysts may downgrade the rating of the relevant criterion, and if the issue is critical, this may lead to a downgrade of the final ESG rating. Amundi is committed to integrating ESG criteria into the investment process of its actively managed open-ended funds, with the objective, in addition to financial objectives, of maintaining the average ESG rating of the portfolio above the average ESG rating of the investment universe concerned. A downgrade of ESG ratings may therefore limit Amundi's ability to invest in the issuer.

3.7.2.3 A stringent voting policy

Amundi's Voting Policy is publicly available and updated annually.

Amundi's voting policy is based on the conviction that the consideration of environmental, social and good governance issues by the Boards of Directors is essential to the sound management of a business. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually, based on the lessons learnt from the previous campaign. The *Voting and Corporate Governance* team submits proposals for changes to their voting practices on the main pillars: Shareholder Rights, Boards, Committees and Governing Bodies, Financial Operations, Executive Compensation Policies and Environmental and Social Issues. Policy changes are approved by the Voting Committee.

We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual board members for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental and social issues. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus recorded 86% of votes in favour of climate-related shareholder resolutions at the General Shareholders' Meetings of companies in which Amundi participated as an investor.

In the context of exercising the voting rights of its Undertakings for Collective Investment (UCIs), Amundi may be faced with situations of potential conflicts of interest. Measures to prevent and manage this risk have therefore been put in place. The first preventive measure is the definition and publication of the voting policy validated by the management bodies of the Group's management companies. The second measure involves submitting to the Voting Committee, for validation ahead of the General Shareholders' Meeting, the voting proposals for resolutions relating to a pre-established list of listed companies that are considered sensitive due to their links with Amundi. In addition to these previously identified issuers, the *Voting and Corporate Governance* team also refers the General Meetings for which conflicts of interest have been identified during the analysis of resolutions to the Voting Committee.

Since 2022, in order to best exercise its responsibility as a manager in the exclusive interest of its clients, Amundi has decided to vote the majority of the UCIs managed, regardless of their management method.

3.7.2.4 Minimum Standards and Exclusion Policy

As part of its fiduciary responsibility, Amundi has established minimum standards and exclusion policies on critical topics regarding sustainability, triggering specific follow-ups and escalation procedures when breaches are identified, which may lead to engagement, specific voting actions (if applicable) or an exclusion.

Amundi's Minimum Standards and Exclusion Policy are applied to actively managed portfolios and passive ESG portfolios, unless otherwise requested by our clients, and always in compliance with applicable laws and regulations.

The ESG and Climate Strategy Committee defines the guidelines for the minimum standards and Exclusion Policy, while the ESG Rating Committee approves the implementation rules. Issuers subject to exclusion ⁽¹⁾ are flagged in management tools, and transactions involving these names are blocked prior to trading in the compliance tool in order to prevent any purchase, unless otherwise specified. Second-level controls are carried out by the Risk teams.

For any new mandate or dedicated fund, the Amundi Minimum Standards and Exclusion Policy are implemented in accordance with our pre-contractual documentation, unless otherwise requested by the client.

For passive management, application of the Minimum Standards and the Exclusion Policy differs between ESG products and non-ESG products:

- For passive ESG products: All ⁽²⁾ ESG ETFs and ESG index funds apply the Amundi Minimum Standards and Exclusion Policy.
- For non-ESG passive products: The fiduciary duty and regulatory obligation in passive management is to replicate an index as closely as possible. As a result, the portfolio manager must meet the contractual objective of delivering passive exposure in line with the replicated index. Amundi's index funds/ETFs, replicating standard (non-ESG) benchmarks therefore do not apply systematic exclusions beyond those imposed by the regulations. However, for securities excluded from Amundi's active investment universe, due to the application of the Minimum Standards and the Exclusion Policy, but that may be present in non-ESG passive funds, Amundi has strengthened its engagement process and voting shares that may lead to a vote against the discharge of the board of directors or management, or against the re-election of the chairman and certain board members.

(1) Please refer to the scope of the exclusion policy presented in the appendix to Amundi's General Responsible Investment Policy.

(2) Unless otherwise requested by the client in the case of dedicated funds.

For formula funds, the application of the Minimum Standards and the Exclusion Policy also differs according to their ESG or non-ESG classification:

- ESG formula funds apply Amundi's Minimum Standards and Exclusion Policy.
- Non-ESG formula funds do not apply systematic exclusions beyond regulatory ones ⁽¹⁾.

The minimum standards and Exclusion Policy establish a distinction between the exclusion criteria applied to companies from those of sovereign states. The first targets activities and practices that may lead to the exclusion of securities issued by a company. The latter may lead to the exclusion of sovereign bonds.

1. Standards-based exclusions related to international conventions

Amundi excludes issuers involved in weapons prohibited by the following international legal instruments:

- Issuers involved in the production, sale, stockpiling or services related to anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties ⁽²⁾;
- Issuers involved in the production, trade or stockpiling of chemical ⁽³⁾ and biological weapons ⁽⁴⁾.

Amundi uses third-party vendor analysis to identify a company's involvement in the above-mentioned operations. These exclusions apply to all strategies (active and passive) over which Amundi has full discretion.

In addition, Amundi expects companies to comply with their fundamental human and labour rights, environmental protection and anti-corruption obligations wherever they operate, in accordance with the principles of the United Nations Global Compact. Amundi conducts engagement activities with companies showing gaps and excludes those that are the most non-compliant. Amundi therefore excludes:

- Issuers who seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact ⁽⁵⁾, without taking credible corrective action.

To determine which companies may be involved or excluded, Amundi relies, among other things, on three data providers to identify which companies may be at risk. Amundi carries out its own research and assessments.

This exclusion applies to all active management strategies and passive ESG strategies over which Amundi has full discretion.

2. Sectoral policies

Amundi implements targeted sector exclusions, specific to fossil fuels (thermal coal, oil, gas and consumable fuels), tobacco and weapons (depleted uranium weapons and nuclear weapons), detailed below. These are supplemented by exclusions specific to sovereign issuers.

3. Sectoral policies

In addition to its General Responsible Investment Policy, Amundi has established dedicated policies relating to certain sectors or themes. These comply with the principles and objectives of the policy defined by the Crédit Agricole group to which Amundi belongs. The terms of application are adapted to the particularities and specific characteristics of the asset management activity, as well as the associated operational processes. This approach enables the consistent application of the Group's requirements, while taking into account the specific characteristics of the regulatory environment and the rules of good conduct specific to management companies, in order to best serve our client's interests. These dedicated policies are based on the principles set out in Amundi's General Responsible Investment Policy and cover the following themes:

- Thermal coal
- Deforestation and ecosystem conversion
- Oil, gas and consumable fuels
- Automobiles and automotive components
- Transport infrastructure
- Metals and mining
- Utilities – electricity producers

⁽¹⁾ Please refer to the scope of the exclusion policy presented in the appendix to Amundi's General Responsible Investment Policy.

⁽²⁾ The Ottawa Treaty of 3 December 1997 and Oslo Accord of 3 December 2008, ratified by 164 and 103 countries, respectively, in July 2018 (including the countries of the European Union and excluding the United States).

⁽³⁾ Convention on the prohibition of the development, prohibition, stockpiling or use of chemical weapons and on their destruction - 13 January 1993.

⁽⁴⁾ Convention on the prohibition of the development, production and stockpiling of bacteriological (biological) and toxin weapons and on their destruction – 26/03/1972.

⁽⁵⁾ UN Global Compact: "A call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals."

Fossil fuels

A. Thermal coal

Objectives and scope

Coal combustion is the main contributor to human-induced climate change ⁽¹⁾.

Phasing out coal is key to achieving decarbonisation in our economies, which is why Amundi has committed to phasing out thermal coal from its investments by 2030 in OECD and EU countries, and by 2040 in the rest of the world. In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on scenarios developed by the International Energy Agency (IEA), the Climate Analytics report and the Science Based Targets.

In line with our thermal coal phase-out schedule by 2030/2040, the following rules and thresholds are the benchmark from which companies are deemed too exposed to be able to phase out thermal coal at an appropriate pace.

This policy applies to all companies in which we invest, but primarily affects mining companies, utilities and transportation infrastructure companies. The scope concerned covers all active management strategies and all passive management ESG strategies, on which Amundi applies discretionary management.

Using our role as an investor to encourage issuers to gradually abandon thermal coal

Amundi has communicated its expectations to companies held in the portfolio that are exposed to thermal coal (based on revenue) and that have not yet published a thermal coal phase-out policy in line with Amundi's 2030/2040 phase-out schedule.

In addition, for companies excluded from Amundi's active investment universe according to our policy (see below), or those whose thermal coal policies are considered insufficient, Amundi applies escalation measures consisting of voting against the discharge of the board of directors or management, or against the re-election of the chair and certain board members.

Exclusions as a tool to address unsustainable exposures

Amundi excludes:

- mining, utilities and transportation infrastructure companies, which are developing thermal coal projects, benefiting from an authorised status and which are in the building phase.

Companies with thermal coal projects at previous stages of development, including those announced, proposed or having obtained pre-authorised status, are monitored annually.

With regard to mining, Amundi excludes:

- companies generating more than 20% of their revenue from thermal coal extraction;
- companies whose annual thermal coal mining extraction is greater than or equal to 70 million tonnes, with no intention of reducing this amount;

For companies deemed too exposed to be able to phase out thermal coal at the appropriate pace, Amundi excludes:

- all companies that generate more than 50% of their revenue from the mining extraction of thermal coal and the production of electricity from thermal coal;
- all companies that generate between 20% and 50% of their revenue from thermal coal-based electricity production and thermal coal mining extraction, with an insufficient transition pathway ⁽²⁾.

Implementation

Amundi uses fossil fuel exposure measures from data providers (Trucost and MSCI) to assess companies' exposure to thermal coal. This allows us to have broad coverage of data from different sources integrated into our ESG scoring analysis and methodology. It also enables us to have a better understanding of companies' exposure to thermal coal and to provide our investment teams with additional information on the subject. Where both suppliers have data for the same issuer, we apply a conservative approach by using the data indicating the highest exposure to thermal coal between the two providers. Due diligence may be carried out to enrich or challenge the information received from our suppliers.

To assess the development of new thermal coal capacities, Amundi carries out annual due diligence to enrich or challenge the information received from our suppliers and various sources.

B. Oil, gas and consumable fuels

Purpose and scope

The volume of the oil and gas market represents a complex challenge in global efforts to achieve carbon neutrality. Greenhouse gas emissions from the extraction and use of these fuels contribute significantly to climate change, and the solutions are not straightforward. The IEA's Net Zero Emissions (NZE) model, aligned with the 1.5°C target, states that to achieve its decarbonisation targets, the operational carbon intensity of the oil and gas sector must decrease by 50% by 2030, compared to 2022.

Furthermore, investing in companies with high exposure to fossil fuels leads to increasing social, environmental and economic risks. Once extracted, unconventional hydrocarbons are no different from natural gas or conventional oil that will continue to contribute to the global energy mix in the coming years, according to the IEA's "Sustainable Development Scenario" and "NZE 2050 Scenario". However, unconventional oil and gas exploration and production is exposed to acute climate risks (due to potentially higher methane emissions – if not properly managed – for shale oil and gas, and higher carbon intensity for oil sands), environmental risks (water use and contamination, induced seismicity and air pollution) and social risks (public health ⁽³⁾).

(1) Source: IPCC 2022, Intergovernmental Panel on Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [PR Shukla, J. Skea, R. Slade, A. Al Khourdajie, R. van Diemen, D. McCollum, M. Pathak, S. Some P. Vyas, R. Fradera, M. Belkacemi, A. Hasija, G. Lisboa, S. Luz, J. Malley, (ed.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA. doi: 10.1017/9781009157926.001.

(2) Amundi performs an analysis to assess the quality of the phase-out plan.

(3) <https://e360.yale.edu/features/fracking-gas-chemicals-health-pennsylvania>

This policy applies to all active management strategies and all ESG passive management strategies on which Amundi applies discretionary management.

Exclusions: a tool for addressing unsustainable exposures

Where applicable, and subject to the availability, quality and relevance of the information collected, Amundi excludes issuers in the following categories:

Unconventional hydrocarbons

Amundi excludes companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of their revenue. This includes oil sands, shale (kerogen-rich deposits), shale oil, shale gas, coal deposits and coalbed methane.

Oil, gas and consumable fuels

An exclusion may be applied if the due diligence performed concludes that the issuer significantly exceeds the operational carbon intensity pathway, without credible corrective action. More specifically, this applies to:

- Companies whose operational carbon intensity is inconsistent with the overall average reduction pathway set by the IEA NZE scenario, i.e. a 50% reduction by 2030, as of the date of application (based on an average linear reduction).

Implementation

Unconventional hydrocarbons

Amundi uses metrics from data providers (MSCI and Sustainalytics) to assess companies' exposure to unconventional fossil fuels. This allows us to have broad coverage of data from different sources integrated into our ESG analysis and rating methodology. It also allows us to have a better understanding of companies' exposure to unconventional hydrocarbons and to provide our investment teams with additional information on the subject.

Due diligence may also be carried out to enrich or challenge the information received from our suppliers.

Oil, gas and consumable fuels

To assess the operational carbon intensity of companies, Amundi uses various external data sources, including Rystad's Upstream EmissionsCube, enabling comprehensive and detailed coverage of all companies in its investment universe. The operational carbon intensity of each new deposit is assessed on a case-by-case basis to ensure compliance with the NZE 2030 target. Prior due diligence may also be performed to supplement or qualify the data received from suppliers.

The exclusion rules relating to operational carbon intensity will be implemented by early March 2026 at the latest.

C. Tobacco

Purpose and scope

Tobacco not only has a negative impact on public health, but its value chain also faces human rights violations and specific health challenges for its workforce, with significant environmental consequences and substantial economic costs (estimated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates ⁽¹⁾).

In May 2020, Amundi became a signatory to the Tobacco-Free Finance Pledge.

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG score and has put in place an exclusion policy for cigarette companies. This policy affects the entire tobacco industry, including suppliers, cigarette manufacturers and retailers. It is applicable to all active management strategies and all passive management ESG strategies, on which Amundi applies discretionary management.

ESG rating of companies exposed to tobacco

The ESG score for the tobacco sector is capped at E (on the rating scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply and distribution activities (application thresholds: revenue greater than 10%).

Exclusions: a tool for addressing unsustainable exposures

Amundi excludes companies that manufacture finished tobacco products (application threshold: revenue above 5%), including cigarette manufacturers, as no product can be considered free of child labour.

This policy applies to all active management strategies and all ESG passive management strategies on which Amundi applies discretionary management.

Using our role as investors to influence issuers

Regarding the residual exposure to companies under our exclusion policy (see above), our policy is to vote against the discharge of the board of directors or management, or against the re-election of the chair and certain board members.

Implementation

Amundi uses data provider MSCI to assess companies' exposure.

(1) <https://www.hrw.org/report/2014/05/14/tobaccos-hidden-children/hazardous-child-labor-united-states-tobacco-farming>

Weapons

Beyond the regulatory exclusions outlined above, Amundi excludes the following weapons:

A. Depleted uranium weapons

Purpose and scope

Depleted uranium weapons are considered to cause the release of chemically toxic and radioactive particles, posing a long-term danger to the environment and human health. As a result, Amundi excludes issuers with significant revenue, defined as greater than 5% of their total revenue, from the production or sale of depleted uranium weapons.

This policy is applicable to all active management strategies and all passive ESG strategies over which Amundi has full discretion.

Implementation

To assess companies' exposure, Amundi uses ISS ESG as a data provider. The ESG analysts carry out additional analysis. The ESG Rating Committee is informed and validates additions to the Amundi exclusion list.

B. Nuclear armament

Purpose and scope

As stated in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT): "the proliferation of nuclear weapons would greatly increase the risk of nuclear war", and such a war could result in devastation that "would affect all of humanity". Therefore, "every effort must be made to avert the danger of such a war and to take measures to safeguard the security of populations". The fundamental objective of nuclear weapons must clearly be deterrence, and trade must be carried out with extreme caution.

This policy applies to all active management strategies and all ESG passive management strategies on which Amundi applies discretionary management.

Exclusions: a tool for addressing unsustainable exposures

Amundi restricts investments in companies exposed to nuclear weapons, especially those involved in the production of key components and/or dedicated to nuclear weapons. Amundi excludes issuers that meet at least one of the following conditions:

- issuers involved in the production, sale or stockpiling of nuclear weapons from states that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from states that are signatories to the Treaty on the Non-Proliferation of Nuclear Weapons but are not members of NATO;
- issuers involved in the production of nuclear warheads and/or complete nuclear missiles, as well as components that have been significantly developed and/or modified for exclusive use in nuclear weapons;
- issuers that generate more than 5% of their revenue from the production or sale of nuclear weapons, with the exception of revenues from dual-use components as well as launch platforms.

Implementation

Amundi uses the data providers MSCI and ISS ESG to assess companies' exposure. The ESG analysts carry out additional analysis. The ESG Rating Committee is informed and validates additions to the Amundi exclusion list.

4. Sovereign bonds

Beyond the exclusions applicable to companies, Amundi excludes sovereign bonds issued by certain countries. To identify these countries, Amundi uses its own exclusion framework.

We first select countries on the European Union (EU) sanctions list whose assets are frozen. We then use our ESG data provider, Verisk Maplecroft, which provides a "trade sanctions index" score. This index assesses the restrictions imposed by the United States and/or the EU on a country or state in the following areas: (i) financial restrictions and asset freezing; (ii) trade and service restrictions; (iii) arms restrictions; and (iv) travel restrictions and entry bans. Countries with the lowest scores (i.e. the highest level of sanctions) are identified for exclusion. Finally, after this formal review, the countries to be excluded are validated by the ESG Rating Committee.

5. Human rights policy

The protection of human rights contributes to the fight against social inequalities and fosters a stable and solid society. We recognise that companies and regions have different levels of maturity when it comes to integrating human rights into their operations. At a minimum, and in accordance with the United Nations Global Compact, we recognise the need to respect the principles established by the International Charter of Human Rights⁽¹⁾ and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. As a responsible asset manager, we assess how companies consider human rights and address human rights violations in their operations.

Purpose and scope of the policy

Amundi believes it is necessary for companies to develop a strategy aimed at ensuring compliance with human rights principles, both in their direct and indirect operations, regardless of the sector of activity.

Amundi's human rights policy focuses on engaging with companies on the protection and promotion of respect for human rights (in direct operations and throughout the value chain), ensuring that companies take the necessary measures to identify the main human rights risks within their activities, to prevent abuses before they occur and to provide or recommend effective corrective measures when problems are identified. Monitoring is carried out on companies that are particularly exposed to potential risks, which lack procedures or transparency, and that are the subject of human rights controversies. All companies on this priority list are subject to an engagement process aimed at achieving improvements. When engagement fails, we can escalate to encourage the implementation of appropriate remedial actions. When an issuer demonstrates serious and repeated violations, without taking appropriate corrective action, escalation may lead to exclusion (violation of the UN Global Compact).

(1) <https://www.ohchr.org/en/what-are-human-rights/international-bill-human-rights>

This policy applies to all active management strategies and all passive ESG strategies on which Amundi applies discretionary management. Engagement and voting are applied to all strategies.

ESG rating of companies exposed to human rights risks

To assess and monitor issuers' human rights behaviour, we rely on our in-house research. Our ESG rating assesses issuers based on human rights data available from our data providers. ESG analysts also monitor controversies to identify human rights violations, using a wide variety of sources. For issuers facing controversies and presenting poor remediation plans, or where engagement has not been successful, Amundi downgrades the ESG rating on the criterion concerned, and may escalate through voting or exclusion of the issuer if it is deemed to be in breach of the principles of the United Nations Global Compact.

Using our role as investors to influence issuers

Engagement in support of human rights follows a dual approach. First, we proactively work with companies to identify and manage human rights risks. Second, we can respond reactively when an abuse or allegation occurs. Amundi addresses human rights risks by encouraging companies to recognise their exposure to these risks and to take concrete steps to prevent and resolve issues if they arise. We conduct engagement activities to encourage companies to strengthen their human rights policies and processes. Our goal is to ensure that these practices go beyond mere reporting and compliance to achieve a positive and tangible impact. Through our engagement activities, we seek to facilitate the identification and adoption of best practices.

When abuse occurs (or credible allegations arise), we ensure that companies implement effective remedial actions with affected individuals and improve processes to prevent such situations from occurring again. As an investor, we see engagement as a special opportunity to ensure that companies learn and improve. If engagement fails, we identify a mode of escalation to enable appropriate remediation.

Implementation

To assess how investee companies consider human rights and address human rights violations in their operations, Amundi uses a variety of sources, including its traditional data providers. The determination of the ESG score, engagement, potential escalation through voting or exclusion (violations of the UN Global Compact) follow the processes described in this document.

6. Biodiversity and Ecosystem Services Policy

Biodiversity and ecosystem services are the foundation of our societies and the global economy. Science clearly shows that biodiversity is at risk and that action is urgently needed to stop and reverse its loss. Protecting biodiversity also addresses other environmental challenges, such as climate change, as well as social challenges. People's livelihoods, incomes, social needs and health ⁽¹⁾ can depend on natural resources, so biodiversity loss may have significant impacts on them. More generally, biodiversity and ecosystem services play a key role in achieving sustainable development goals.

As a responsible asset manager, we recognise the impact of biodiversity, and consequently its protection and restoration, on the value of our investments. In 2021, Amundi signed the Finance for Biodiversity Pledge.

Purpose and scope

Amundi's biodiversity policy aims to bring together Amundi's actions on these subjects and link them to a global policy. This policy focuses on the four main drivers responsible for biodiversity loss: land and sea use change, climate change, pollution and the use and direct exploitation of natural resources ⁽²⁾.

This policy focuses on companies that are particularly exposed to activities that harm biodiversity and that do not have sufficient processes or information. It applies to issuers whose activities may have a critical impact on water, controversial land or sea use changes (forests and deforestation, deep water mining, other controversial land or sea use changes) and exposure to controversial pollution (single-use plastic, pesticides and other hazardous chemicals). All identified companies are subject to engagement aimed at achieving improvements.

The caps detailed below are applicable to all relevant active management strategies. Potential exclusions concern active management strategies and ESG passive strategies for which Amundi applies discretionary management. Engagement and voting cover all strategies.

(1) An estimated 427,000 lives are lost each year due to pollinator decline, *Environmental Health Perspectives*, 2022.

(2) Climate change is already factored into Amundi's existing policies on thermal coal and unconventional fossil fuels. Invasive species, considered the fifth major factor in biodiversity loss by the Intergovernmental Science and Policy Platform on Biodiversity and Ecosystem Services (IPBES), are not yet explicitly addressed by this policy due to a lack of appropriate available data.

ESG rating of companies exposed to biodiversity risks

Amundi relies on its own research to assess and monitor issuers' biodiversity behaviour. The proprietary ESG scoring tool uses environmental data available from third-party providers. ESG analysts also monitor controversies, using a wide variety of sources to identify severe environmental damage adversely affecting biodiversity.

Companies may have impacts on biodiversity, either due to the nature of their activities (e.g. deforestation or ecosystem conversion) or due to the location of their operations (or their supply chain) in biodiversity-sensitive areas. For issuers whose activities have a high impact on biodiversity and whose risk management is insufficient, Amundi applies a capped rating (E or F) on the relevant criteria included in the ESG rating. The lack of appropriate processes or information is also a reason to cap the rating on the relevant criteria.

Using our role as investors to influence issuers

Amundi engages with companies on the priority list (see above) and with those for which the subject of biodiversity is relevant. We ask companies to better integrate biodiversity and ecosystem services into their strategy, both in direct operations and throughout the value chain. This engagement follows a dual approach. First, we proactively work with companies on identifying and managing biodiversity and ecosystem risks. Then, we can intervene reactively in the event of abuse or an

allegation. In this case, we seek to ensure that appropriate measures are taken into account to effectively remedy the situation.

Amundi is committed to addressing risks related to biodiversity and ecosystem services by encouraging companies to recognise their exposure to these risks and take concrete steps to prevent and resolve problems if they arise. In addition, depending on the situation, we engage directly or in collaboration with other investors.

When engagement fails, or if the action or remediation plan appears weak, we may adopt an escalation mode that may lead to the exclusion of the issuer from the active investment universe, i.e. from all active investment strategies over which Amundi has full discretion. Escalation methods include, in no particular order, downgrades of the ESG rating on one or more criteria, questions asked at general meetings, votes against management, public statements, the capping of the ESG rating and finally exclusion if the subject is critical (see Engagement Policy below).

Implementation

To assess the impact of issuers on biodiversity loss, Amundi uses various sources of information, including its traditional data providers. Integration into ESG scores, engagement and potential escalation, through voting or exclusion, follow the processes described in this document.

3.7.3 Savings solutions and technology solutions for Responsible Investment

Amundi offers investors one of the widest ranges of products and services on the market in order to meet the diverse needs of its clients. This offering includes:

- investment solutions and management delegation services;

- a comprehensive range of Responsible Investment expertise;
- technological solutions and associated services;
- support, events, tools and training.

3.7.3.1 Investment solutions and management delegation services

Amundi offers a wide range of services and solutions to meet the needs of its individual investors, wealth and asset managers and institutional investors integrating sustainability issues through:

- fiduciary management services for its institutional investors: from advisory services (investment universe, strategic allocation, medium-term asset allocation, etc.) to investment delegation (overlay, tactical allocation or implementation and complete monitoring of a portfolio);
- services to support wealth and asset managers (retail banks, private banks, insurers and asset managers) throughout the investment advice value chain;
- investment solutions: model portfolios for advisory management or management under mandate;

- fund selection services and offer of sub-advisory delegation: through its Fund Channel distribution platform and its multi-manager platform, Amundi allows distributors to optimise the structuring, management and monitoring of their offer in an open architecture.

Each of these services and solutions takes into account clients' sustainability preferences, either by integrating ESG criteria directly into the offering, or by auditing the ESG policies of external managers in the event of management delegation.

Since 2024, Amundi has offered a range of model portfolios comprised of several products focused on climate or sustainability themes.

Regarding its fund selection and delegation services, Amundi selects external managers that meet the financial and non-financial criteria required by its clients, drawing on the expertise of its fund selection and Responsible Investment teams. In 2025, at the request of Amundi's distributor clients, four funds managed under delegation and classified as Article 8 under the SFDR regulation were launched.

3.7.3.2 A comprehensive range of Responsible Investment expertise

Amundi has a comprehensive and diversified offering to meet the specific needs of each investor and their sustainability preferences. It covers all types of management: active management, passive management, real assets, structured solutions and alternative investment management. It offers expertise across all geographical areas and in different legal formats.

This management offering is available in open-ended funds or through dedicated funds and mandates. The dedicated funds and mandates are customised to align with the specific and regulatory needs of the clients.

Amundi applies minimum standards and an exclusion⁽¹⁾ to actively managed portfolios and passive ESG portfolios, unless otherwise requested by the client, and always in compliance with applicable laws and regulations. The objective of these funds is

to achieve a better weighted average ESG score than the average ESG score of their reference index or benchmark. Many individual products or ranges of funds also benefit from further ESG integration, through higher selectivity, a higher rating level or higher non-financial indicators, or a broader selection of themes, etc.

Lastly, both to incorporate regulatory changes and to offer its clients enhanced transparency, Amundi has decided to structure its offering into two main categories:

- funds that invest in all economic activities (outside the exclusion policy mentioned above);
- funds that apply limitations on fossil fuels activities.

Invest in all Economic Activities		Apply limits to fossil fuels	
STANDARD	SELECT	RESPONSIBLE	CLIMATE
ANY ECONOMIC SECTOR, ISSUERS WITH ESG PROTECTION MEASURES	ANY ECONOMIC SECTOR, ISSUERS PROMOTING ESG BEST PRACTICES	TOWARDS A MORE SUSTAINABLE ECONOMY	FIGHT AGAINST CLIMATE CHANGE
Investment in all economic activities Compliance with the Amundi Minimum Standards and Exclusion Policy Rating improvement approach with a higher ESG rating of the portfolio than the investment universe⁽¹⁾	Investment in all economic activities Compliance with the Amundi Minimum Standards and Exclusion Policy Significant rating improvement⁽²⁾, selectivity approach⁽³⁾ or other significant approaches⁽⁴⁾	Investment in companies with rigorous ESG practices Investment in projects and/or companies that foster a more sustainable economy (natural resources management, access to decent work, etc.)	Decarbonisation of the investment portfolio and/or investment in companies with a clear path to carbon neutrality Investment in renewable energy projects, electric car manufacturers, etc.

The European Securities and Markets Authority (ESMA) refers to the CTB (Climate Transition Benchmark) exclusions as detailed only in Article 12.1, points (a) to (c) of Commission Delegated Regulation (EU) 2020/1818 and refers to the PAB (Paris Aligned Benchmark) exclusions as detailed only in Article 12.1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 (Articles 12.2 and 12.3 of Commission Delegated Regulation (EU) 2020/1818 should not be considered as part of the exclusions required by the ESMA guidelines on fund names).

(1) Or another form of binding integration of ESG rating into the investment process

(2) The average ESG or other non-financial rating of the investment product must be higher than the rating of the investment universe after elimination of at least 20% of the lowest-rated securities.

(3) The investment universe should be reduced by at least 20%.

(4) Approaches based on a significantly engaging methodology as defined by the AMF (Autorité des Marchés Financiers).

(1) Amundi's general Responsible Investment policy is available on its website.

Impact products

"Impact" products are investment products aimed at generating a positive, measurable environmental and/or social impact while also delivering a financial return. Impact is measured against specific impact goals that have been defined ex-ante and are based on the intentionality of investors or, where applicable, of the companies in which they invest. Impact themes cover a wide range of areas and offer various sustainable outcomes, for example: creating jobs in high-unemployment areas; providing access to essential services for low-income populations; reducing net greenhouse gas (GHG) emissions per unit of production; etc.

Amundi has developed an internal evaluation grid to assess funds on the three key aspects of impact investment: intentionality, measurability and additionality. To qualify as an "impact" product, the fund must achieve a minimum rating on all three aspects.

Under the ESG Ambitions 2025 plan, Amundi has committed to expanding the range of impact investment solutions to €20 billion.

At the end of 2025, assets under management (AuM) in "impact" products reached €21.8 billion, an increase of nearly €5.7 billion over the year. This increase was driven by the alignment of existing products with Amundi's "impact" investment framework and by the launch of new "impact" investment strategies, notably in listed assets (bonds and equities) and unlisted assets (private equity and infrastructure).

Net Zero products

The Net Zero offering is detailed in section 3. 2. 3 "Climate Investment Strategy".

Replication of ESG indices

Amundi has one of the widest ranges of Responsible Investment ETFs on the European market ⁽¹⁾. This covers the main asset classes and geographical regions for a diversified portfolio allocation.

In line with the ESG Ambitions 2025 plan, Amundi continued to expand this offering and achieved its target of at least 40% of ESG ETFs within the ETF range by 2025: 42% of Amundi's index ETFs were ESG as at 31/12/2025, i.e. classified as Article 8 or 9 under the SFDR.

Achieving this objective required not only the launch of new products, but also a proactive approach to transforming funds from replicating traditional indices towards incorporating ESG criteria in the indices.

Amundi proactively continued its ESG development with the launch of new investment solutions in 2025, including the launch of an SRI Label ETF offering equity exposure to emerging markets, and two new government bond ETFs including green bonds and a range of ESG ETFs combining responsible investment and low tracking error.

Responsible Investment structured funds

Amundi was a pioneer in the development of a range of ESG formula funds, launching in 2021 of an impact fund that invested in equities linked to a social-theme index. Since then, Amundi has continued to innovate in structured solutions, with the launch of several ESG formula funds on environmental and climate themes.

Other structured solutions are also offered to international investors through portfolio management funds with capital protection and investments aligned with Amundi's General Responsible Investment Policy.

These launches reflect Amundi's commitment to providing investors with funds that meet their sustainability requirements and preferences, even for specific assets such as structured solutions.

Responsible Investment Employee and Retirement Savings range

Amundi was among the first three asset management companies to obtain the CIES (Inter-union Committee on Employee Savings) label in April 2002, thanks to its wide range of funds incorporating ESG and solidarity-based criteria. Since then, this offering has been enriched with new themes such as the energy transition, the fight against climate change, sustainable development, environmentally friendly technologies and the reduction of social inequalities. These investments benefit from Amundi's recognised expertise in Responsible Investment, as well as the know-how of CPR Asset Management, which specialises in thematic management.

More than 85% of Amundi's employee and retirement savings assets under management are classified as Article 8 and Article 9 under the SFDR in France (excluding employee share ownership) and represent over 45% of total employee and retirement savings assets under management in the country.

In addition, Société Générale Gestion, a wholly-owned subsidiary of Amundi, helped Société Générale build a new Employee and Retirement Savings offer called "Palissandre". This new offering, which is part of the bank's CSR approach, adds to the range of Responsible Savings funds created for its retail clients.

Société Générale wanted to provide employees of its corporate clients with a 100% SRI Employee and Retirement Savings scheme built around seven funds, thus offering greater clarity in structuring their savings.

At the end of October 2025, four funds had obtained the ISR France label, while the other three are in the process of being labelled for 2026.

(1) ETFGI Global ESG ETFs Industry Insights Report, December 2025. Amundi is the second largest provider of ESG ETFs by number of products and assets under management.

Responsible Investment Expertise of Amundi Real and Alternative Assets (ARA)

Amundi ARA offers a range of responsible and impact investment solutions in the areas of real estate, private debt, private equity, multi-management and infrastructure.

"Impact" practices are being developed within these areas of expertise.

Real estate

During the year, Amundi Immobilier continued its responsible commitments by implementing an ESG policy for assets under direct management.

Thus, each of the real estate assets has an assessment of its non-financial performance based on an assessment grid composed of 14 key themes (energy, carbon, biodiversity, mobility and transport) and nearly 50 criteria.

This rating is systematically accompanied by the definition of an action plan to improve the non-financial assessment over time. Through this approach, we are pursuing our objectives of transparency on the non-financial strategy of the funds by obtaining and renewing the ISR France label for six real estate funds, representing nearly 300 properties located in several European countries.

Private debt

Consideration of ESG issues and impact practices continued this year. Amundi Private Debt is committed, in particular, to sharing its analyses of non-financial results and areas for improvement with the issuers that we finance. We continue to participate in working groups aimed at defining:

- impact criteria for private debt, with the "Impact" Commission of the Sustainable Finance Institute;
- the impact of indicators in the Sustainability Linked-Loans structuring framework, with France Invest's "Impact SLL" Commission;
- the structure and organisation of biodiversity webinars for issuers and portfolio companies with France Invest's "Biodiversity" working group; and
- common approaches to finance and natural capital in the Paris financial centre, with the "Biodiversity" Commission of the Sustainable Finance Institute.

Private equity and multi-management

Amundi Private Equity integrates ESG factors into the investment processes of its three activities (Private Equity MidCap, Funds of Funds and Impact) and throughout the holding period. The teams are committed to supporting sustainable transitions through a sustainable engagement policy and investment strategy.

Amundi Private Equity MidCap assists the companies in its portfolio in formalising and structuring their ESG approach, as well as in defining their CSR ambition through a personalised ESG roadmap with each of them. This annual support is reflected in an improvement in the portfolio's ESG performance, notably on issues such as carbon footprint coverage ⁽¹⁾ (+15%), review of ESG issues by the Supervisory Board ⁽²⁾ (+14%), implementation of a value-sharing system for employees (+9%) and linking executive remuneration to the achievement of sustainability performance objectives (+43%).

Three Biodiversity webinars were organised this year with the Biodiversity working group of France Invest to support companies in understanding and integrating biodiversity issues and in building their expertise on the subject.

Regarding the activities of the Amundi Alpha Associates multi-management platform, collaboration with portfolio asset managers on ESG issues is continuing and strengthening, with increased participation in the annual campaign and an increase in the collection of quantitative indicators to monitor the portfolio's ESG impacts, helping to encourage management companies to improve the non-financial performance of portfolio companies.

For "impact" activities, see the section on "impact" products above.

Infrastructure

Amundi Transition Énergétique (ATE) promotes a robust and sustainable energy model in the face of challenges related to energy supply, rising prices, natural resource depletion and environmental protection.

This year, ATE strengthened its position as a key player in the energy transition in Europe. All Alba II funds are now classified as impact funds. This programme invests in projects with high potential for expansion that address energy transition challenges (energy production, hydrogen, charging stations).

(1) Scopes 1 and 2 or scopes 1, 2 and 3.

(2) For funds launched after 2020.

3.7.3.3 Technological solutions and associated services

With its strategic division Amundi Technology, Amundi offers a comprehensive range of tools and services to help clients reshape their operating model and focus on their core business line.

These specialised 100% cloud solutions support clients' advanced needs to cover the entire investment life cycle.

Amundi Technology has strengthened its support for Responsible Investment and sustainable finance with the launch of ALTO^{(1)*} Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues. The development of this platform is one of the ten key objectives of Amundi's ESG Ambitions 2025 plan.

Innovative and modular, the ALTO^{*} Sustainability solution provides additional flexibility to clients and helps them align investment decisions with their ESG and climate objectives. It enables users to:

- integrate their own ESG data and analytics into ALTO^{*} Investment;
- integrate third-party ESG data and benefit from a quality control service for this data provided by the Amundi's teams;
- build customised scores at the issuer and/or portfolio level;
- use ESG, climate, biodiversity and SFDR data throughout the asset management value chain: portfolio analysis, simulation, pre-trade and post-trade controls of investment rules, production of reports;

- track the Net Zero pathway of portfolios with ALTO^{*} Dashboard.

ALTO^{*} Sustainability facilitates the implementation of regulatory reporting obligations, allowing investment professionals to effectively execute ESG investment strategies.

Depending on business models and client objectives, BPO⁽²⁾ services complement these technological solutions for dealing, middle office, reference data management and reporting.

Amundi Technology also has an innovation lab, the Innovation Lab. The team consists of experts including data scientists, investment managers and developers. This lab supports client activities and seeks to leverage fintech inclusion and innovation, which are key differentiators for all its clients. To continue improving the client experience, Amundi is gradually integrating artificial intelligence into its tools where relevant. With this lab, Amundi is committed to using AI⁽³⁾ ethically and transparently while protecting client data security.

In 2025, Amundi Technology added the ALTO Climate module developed by the Innovation Lab to ALTO^{*} Sustainability suite, making it possible to quantify the impact of climate stress tests on portfolios.

3.7.4 Responsible Investment: a responsibility shared by all employees

All of Amundi's employees are involved in the company's social project under the guidance and support of the dedicated Responsible Investment business line.

3.7.4.1 Parties involved in active management

Cross-functional governance between the management teams and the Responsible Investment teams

Strategic alignment and cooperation between the active management teams and the Responsible Investment teams are ensured through committees of decision makers from both teams.

Senior executives of the Responsible Investment business line are members of the Key Committees of Active Management:

- the CRIO (Chief Responsible Investment Officer) is a member of the two Executive Committees of Active Management (select committee and enlarged committee);

- the CRIO and the Head of ESG Research, Engagement and Voting are members of the Global Investment Committee.

Likewise, senior executives of the active management business line are members of the decision-making Responsible Investment Committees. The CIO (Chief Investment Officer) is a member of the ESG & Climate Strategy Committee, the Voting Committee and the Responsible Investment Committee.

Representatives of the investment platforms are also members of the Voting Committee, the ESG Rating Committee and the Responsible Investment Committee.

(1) ALTO^{*}: Amundi Leading Technologies & Operations.

(2) BPO: Business Process Outsourcing.

(3) AI: artificial intelligence.

Integration of ESG into the investment process

ESG mainstreaming (at global portfolio level)

With the exclusion policy, Amundi's ESG integration process is applied by default to all actively managed open-ended

funds (master and feeder funds), whenever technically possible. The objective of each fund is to achieve a better weighted average ESG score than the average ESG score of its reference index or benchmark. This means that all relevant portfolio managers take into account the issuers' ESG scores, as defined by our proprietary rating system, in order to meet their funds' objectives.

Integration into portfolio stock selection

ESG criteria, like financial criteria, are an integral part of the overall analysis framework of issuers. The assessment of business models incorporates the ESG factors relevant to the company, many of which depend on the industry in which it operates.

Engagement and voting

The engagement policy is defined by the Responsible Investment team, in conjunction with the investment teams. It is deployed through dialogue with issuers, with the involvement of investment platforms. The engagement aims to encourage and incentivise companies to take into account social, environmental and governance issues, with a view to improving their financial and non-financial performance.

Amundi's voting policy supplements the engagement strategy. It is based on a comprehensive view of the company, and analyses in particular the consideration of environmental and social issues by its Board of Directors and within its governance. The Voting Committee is the governance body that validates the voting policy. Several investment platform managers are members of the Voting Committee and participate in all decisions taken.

Integration in research by the Amundi Investment Institute

For the Amundi Investment Institute's research teams, the integration of responsible investment issues is structured around the following targets:

- incorporation of climate and social considerations into the calculation of long-term expected returns for asset classes;
- inclusion of responsible investment perspectives in the annual investment outlook;
- development and proposal of new responsible investment and climate impact strategies to the investment teams;
- research on key themes: blended finance, physical risk, natural capital;
- research on investor behaviour in terms of responsible investment preference;
- research on engagement using artificial intelligence and large language models (LLMs).

Integration into the portfolio management tool

The investment teams have integrated access to ESG data and scores through Amundi's proprietary portfolio management tool, ALTO. This allows investment managers to consider sustainability risks and impacts on sustainability factors in their investment decision process and to apply Amundi's exclusion policy as appropriate. They are also able to design and manage their portfolio in compliance with specific ESG rules and ESG objectives that may apply to investment strategies and products for which they are responsible.

3.7.4.2 ETF and passive management players

Shared governance between the passive management and the Responsible Investment teams

The ETF platform management and passive management teams work closely with the Responsible Investment teams and in particular the quantitative research teams. This cooperation makes it possible to broaden discussions regarding the implementation of new ESG or Climate solutions for clients or to coordinate dialogue with index providers.

In addition, the ETF and passive management platform participates in the ESG & Climate Strategy Committee and the ESG Rating Committee, thereby ensuring coordination between the teams in the implementation of the Group's Responsible Investment strategy.

Integration of ESG in the investment process

Amundi's ETF and passive management platform fully contributes to the Group's responsible investment ambitions.

Moreover, the intrinsic characteristics of ETFs in particular – simplicity, accessibility and low cost – make these products effective tools for broadening access to Responsible Investment.

Responsible Investment in index ETFs and passive management at Amundi is based on three pillars:

- ESG and Climate index replication: Amundi has one of the widest ranges of Responsible Investment ETFs on the European market ⁽¹⁾. This covers the main asset classes and geographical regions for a diversified portfolio allocation;

(1) ETFGI Global ESG ETFs Industry Insights Report, December 2025. Amundi is the second largest provider of ESG ETFs by number of products and assets under management.

- bespoke ESG optimisation or exclusion solutions: these are based on in-depth knowledge of equity and bond market indices, ongoing dialogue with index providers and continuous collaboration with the Group's quantitative research teams to support clients in their ESG transition objectives;

- voting and engagement: Amundi believes that being a responsible passive investment manager goes beyond developing and managing responsible products and solutions. It requires a robust engagement strategy and voting policy to promote the transition to a more sustainable, low carbon and inclusive economy. Amundi's actions in terms of engagement and voting apply to all its asset management activities, both index-based and active.

3.7.4.3 Parties involved in the management of Alternatives and Real Assets

Amundi Alternatives and Real Assets

In line with the commitments made within Amundi Alternative & Real Assets (ARA) to put ESG at the heart of the platform's various expertise, a dedicated integrated team was created in 2021 and strengthened in 2024. This new structure reinforces the close collaboration that has existed for several years between the investment teams of the ARA platform and Amundi's ESG Research team, in order to integrate and implement the ambitions of Amundi's ESG Ambitions 2025 plan at the heart of ARA's strategy.

Amundi Alternatives and Real Assets' commitments to Responsible Investment revolve around three major pillars, namely:

- acting for the climate;
- increasing transparency;
- aligning the interests of all stakeholders.

In order to ensure transparency on the governance principles, policy and strategy that guide the integration of ESG criteria into its investment policy, Amundi Alternatives & Real Assets has established a Responsible Investment Charter and this year published the fourth edition of its responsible investor report ⁽¹⁾.

To strengthen its commitment to ESG and go further in supporting SMEs and mid-caps, Amundi Alternatives & Real Assets organised various discussion sessions during the year, as well as the annual "ESG Meetings" event. This event, aimed at all portfolio companies, aims to bring together leading companies and ESG experts on topics such as decarbonisation, biodiversity and data to share best practices and trends observed in the real assets market.

In addition, this year we launched a partnership with the Toulouse School of Economics to define a framework for analysing indicators to determine and measure companies' impact on biodiversity.

Amundi Immobilier

With €31.9 billion in assets under management as at 30 June 2025, Amundi Immobilier has been placing ESG at the heart of its management and investment processes for more than 14 years, with the implementation of an ESG Charter, and is a founder member of the Observatory for Sustainable Real Estate (Observatoire de l'immobilier durable, OID), where it also acts as Treasurer. Amundi Immobilier also contributes to market association projects whose objective is to bring transparency and

greater consideration of environmental, social and governance aspects throughout the entire value chain of the real estate business, and in particular in those ensuring the development of the SRI Label for real estate funds.

Amundi Immobilier actively contributes to various initiatives in favour of biodiversity or to take into account non-financial issues by the real estate value chain at the European level, such as:

- **Biodiversity Impulsion Group (BIG)** which aims to develop a common framework of indicators and measurement tools to define and improve the biodiversity footprint of property projects;
- **European Sustainability Real Estate Initiative (ESREI)**, which aims, within the Observatory for Sustainable Real Estate (OID), to broaden the scope of its research to the European level, and in particular to reinforce technical and regulatory monitoring in the countries of the European Union and at the level of the European Commission, as well as to create a network of European sustainable property players.

As an active member of the Commission of the French Association of Real Estate Investment Companies (ASPIM) for the application of the SRI label to real estate funds, Amundi Immobilier is contributing to work for the second version of the SRI label for real estate funds and has renewed the SRI labels for the Opcimmo, Amundi Immobilier Domipierre, Edissimmo and Rivoli Avenir Patrimoine funds.

Amundi Private Equity Funds and Amundi Alpha Associates ⁽²⁾

Since 2014, the ESG approach has been a lever for creating value for Amundi Private Equity Funds (PEF), which has integrated it into its investment decisions and throughout the holding period of its investments.

For its **direct fund** activity, the ESG due diligence questionnaire has been revised to include new requirements:

- greater correlation with the ESG rating of listed issuers developed by the Group;
- alignment of ESG criteria monitored with industry standards and practices (e.g. France Invest questionnaire);
- a response to increasing regulation (SFDR, Taxonomy, CSRD, etc.);
- semi-automation of the tool, in order to standardise company ratings;
- a corporate rating shared with the ARA Private Debt activity.

(1) https://www.amundi.fr/fr_instit/actifs-reels-alternatifs

(2) Direct fund activity and fund of funds activity.

This new methodology facilitates the implementation of ESG roadmaps for each of the portfolio companies. It ensures that companies fulfil their regulatory obligations in terms of ESG and assists them in defining or improving their CSR strategy. As an active shareholder involved in corporate governance, Amundi PEF makes ESG a subject of shareholder dialogue. It ensures that ESG issues are addressed by the Board of Directors or Supervisory Board and that the company makes progress throughout the investment period. Our commitment approach involves recommendations covering periods that vary in length, adapted to the company and its sector.

For its **fund of funds** ⁽¹⁾ activity, the ESG strategies and policies of the managers as well as the funds invested are carefully analysed. They form an integral part of the overall assessment of an investment proposal. Amundi Alpha Associate also analyses pertinent quantitative and qualitative ESG indicators, across investment managers as well as across funds and their underlying investments.

Economic, Social and Solidarity Impact

Amundi continued to reinforce its social and solidarity impact investment activity in line with its ambition, announced in 2018, to become the sector leader. The objective of the Transition Juste impact fund, which was launched in 2024, is to finance an innovative, low-carbon and inclusive economy by investing in companies that develop, own or exploit specific technology or know-how that sets them apart from traditional players by providing low-carbon solutions.

The Amundi Finance and Solidarity fund, which celebrated its tenth anniversary in 2023, is continuing its investments.

Amundi Finance and Solidarity invests mainly in companies in the social and solidarity economy (SSE) that focus on "caring for people and the planet".

The Amundi Transition Juste fund was launched in 2024 and the first investments have been made.

Finally, the Partners Club, organised every year by the investment team, allows our entire ecosystem to meet, launch common ideas and develop synergies.

Amundi Private Debt

Consideration of ESG criteria is an integral part of the private debt investment process, from the investment selection phase and until the loans and bonds mature.

Each opportunity presented to the Investment Committee is subject to due diligence on the ESG risks identified and the improvement commitments made by the company. This due diligence informs the credit analysis, carried out simultaneously. ESG due diligence is carried out by the ARA ESG team, in collaboration with the ESG Research team and the Private Debt investment team. It includes sending out ESG questionnaires, discussions with management and reviews of sector-specific studies by non-financial rating agencies. It is also an opportunity for the Private Debt team to engage with businesses, helping them to improve their environmental and social practices.

The Private Debt team and the ESG team actively participate in market working groups under the aegis of France Invest ⁽²⁾, particularly on the themes of Impact Private Debt and Biodiversity, which will result in the publication of a guide to best practices for Impact and webinars to raise stakeholder awareness on Biodiversity issues. The ESG team also contributes to two working groups on the same themes (Impact and Biodiversity) supervised by the Institute for Sustainable Finance.

This year, the policy of engagement with issuers was strengthened and the deployment of strategies focused on the impact and improvement of ESG practices within the Private Debt activity continued, with the first investments of the Amundi Ambition Agri Agro Direct Lending Europe impact fund, which aims to finance the transition of the European agricultural and agri-food sector.

Finally, in the field of real estate debt, leveraging the ESG expertise of ARA's Debt and Real Estate teams enables better integration of sustainability issues into asset selection and management through an ESG rating on the underlying real estate as well as at the level of the equity sponsor.

Amundi Transition Énergétique (ATE)

Amundi Transition Énergétique (ATE) is an asset management company that was created in 2016 and is dedicated to green infrastructure and the energy transition. It promotes a robust and sustainable energy model in the face of the challenges of energy supply, changes in prices, resource depletion and environmental protection. To do this, it invests in green infrastructure or assets linked to the energy transition.

The Alba II investment programme, launched by Amundi Transition Énergétique in 2023, focuses on unlisted infrastructure assets linked to the energy transition and decarbonisation. In 2025, the work leading to the impact fund classification of this programme was finalised.

It is comprised of several funds and offers institutional and retail investors the opportunity to invest in the equities of energy transition infrastructure companies and real assets in France and Europe. Investment themes include the production of energy from renewable sources, the improvement of energy efficiency and the decarbonisation assets of transport and industrial processes.

The central place of non-financial criteria in the management of Amundi Alternatives & Real Assets ("ARA")

At the heart of Amundi's strategy, Responsible Investment is implemented within the 6 areas of expertise of Amundi Alternatives & Real Assets, which offer a wide range of funds ranging from funds with a strong ESG policy to impact funds. The implementation of this ESG policy is the result of close and ongoing cooperation between the ESG resources and the different investment teams.

These ESG criteria are taken into account through five key stages in the life of a product.

(1) Private equity funds, infrastructure or unlisted debt.

(2) French Association of Investors for Growth.

Exclusion policy

Amundi Alternatives & Real Assets applies targeted exclusion rules in line with those of the Group's exclusion policy.

In addition, the nuclear sector is also excluded from the expertise of Amundi Transition Énergétique.

Selection policy

During the asset selection phase, the preliminary review ensures that the investment team focuses exclusively on the sectors permitted by the Responsible Investment policy for the asset class, fund or mandate.

Additional exclusions may be applied in the prospectuses of certain funds depending on the strategy targeted by the fund.

Due diligence

In addition to the exclusion policy applied as a first filter, any opportunity received and presented to the investment committee is subject to ESG due diligence which allows a thorough analysis of the non-financial risks identified. This due diligence is an integral part of the analysis criteria and makes it possible to complete the financial analysis, carried out concurrently.

ESG due diligence is carried out by all expert assessments, in collaboration with Amundi's ESG experts.

Investment decision

The investment decision process and the investment memorandum of each expert assessment always include the results of the ESG due diligence. The teams of each fund are particularly attentive to the opportunities and ways to track the carbon footprint of assets. The ESG dimension is an integral part of the investment decision.

Holding period

Where possible during the holding period, each manager or investment manager maintains an ongoing dialogue with the companies and/or portfolio asset managers. This close relationship is used for the monitoring of action plans and the improvement of ESG performance.

Management teams have two responsible investor priorities: periodically reviewing the non-financial performance of their portfolio assets and conducting carbon footprint assessments. Each expert has also developed practices and action plans specific to its investment universe.

3.7.4.4 The team dedicated to Responsible Investment

Amundi has set up a business line dedicated to Responsible Investment. This centre of expertise provides ESG assessment and rating methodologies, proprietary ESG ratings and indicators, as well as qualitative analyses. It also provides research, support and knowledge transfer to investment platforms and marketing and development units. All team members work with investment professionals to help them integrate ESG into their investment processes and expertise where applicable. The business line is structured into five teams located in North America, Europe and Asia-Pacific, with the majority of employees based in Paris.

ESG Research, Engagement and Voting

This team operates from offices in Paris, London, Singapore, Beijing and Tokyo, with over 40 employees from different backgrounds.

ESG analysts monitor each business sector and key investment segments (sovereign bonds, corporates, green and sustainable bonds, etc.) on key ESG topics. They assess sustainability risks and opportunities as well as negative exposure to sustainability factors; they select key performance indicators and weightings in Amundi's ESG scoring system. Each ESG analyst specialises in a range of sectors and themes that they monitor internally, thus guiding ESG research and engagement strategies in this area. The team is structured with sector and thematic heads who oversee activities in each of the macro-sector and thematic areas.

ESG analysts work with the Corporate Governance team, which is composed of specialists dedicated to voting and conducting the pre-assembled dialogue. These experts exercise the voting rights attached to the securities held in the portfolio that Amundi manages on behalf of its clients. ESG and corporate governance analysts meet, engage and maintain ongoing dialogue with companies to improve their ESG practices and impacts. These specialists actively work with portfolio managers and financial analysts to build ESG know-how and expertise across the Group; this covers the cultivation and practice of ambitious and impactful engagement with issuers through different investment platforms.

ESG Method and Solutions

This team of quantitative analysts and financial engineers ensures the development and maintenance (in collaboration with the ESG research team and the ESG Global Data Management team) of Amundi's proprietary ESG ratings system. These specialists oversee the integration and development of ESG scores, enabling the analysts and portfolio managers to integrate ESG considerations and sustainability into their investment decisions, and the business development teams to create innovative investment solutions by integrating sustainability data into financial products (ESG ratings, climate data, impact measures, controversies, etc.). They oversee the development and integration of ESG analytical tools into Amundi's portfolio management and client reporting systems and ensure that clients' ESG exclusion rules are implemented.

ESG Business Development and Advocacy

Present in Paris, Munich, Milan, Boston, Tokyo and Hong Kong, the objective of this team is to support and develop the responsible investment offering and solutions, tailored to the needs and challenges of investors in all segments and geographies, in collaboration with investment platforms and marketing units. It provides Responsible Investment expertise, advice and services to all Amundi clients and partners. The team contributes to the internal and external promotion of Responsible Investment and oversees Amundi's engagement in responsible finance initiatives. It develops training programmes for clients and employees.

ESG Regulatory Strategy

Within the Responsible Investment business line, this team covers ESG regulatory issues. It supports Amundi's development by anticipating the impact of future regulations in this field and contributes to the financial sector's work on the continuous strengthening of the responsible investment framework in all jurisdictions.

"ESG COO Office" team

This team coordinates the projects of the Responsible Investment business line with the Group's support functions, which produces dashboards for business monitoring (business, budget, IT, audit, projects) and oversees major cross-functional projects.

3.7.4.5 A policy of continuous training for all employees

In order for each employee to fully participate in the company's development, Amundi supports them in understanding and implementing the Responsible Investment strategy.

To this end, it has set up a training and support system covering a wide range of subjects to familiarise them with Responsible Investment in general and to understand how Amundi operates as a responsible investor. This system covers definitions, stakeholders, regulations, social, environmental and governance (ESG) challenges, and details the missions of Amundi's ESG research, ESG policies and proprietary methodologies as well as the dedicated tools.

These different topics are presented in the form of compulsory e-learning training, but also webinars, videos or other educational materials.

The Responsible Investment business line, the training team and the Amundi Institute all contribute to the production of this content, which is made available on the "ESG Suite" digital platform managed by the Responsible Investment team or on eCampus, a learning platform managed by human resources, as well as IFCAM, a Crédit Agricole group university.

This system was enhanced by the launch of the "Responsible Investment Training" programme. Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line. The training journeys are based on a common set of compulsory training units. They are enriched by modules whose content and level of expertise are adapted to the needs and expectations of the business lines concerned. These training journeys designed jointly by the Responsible Investment, Training and CSR teams and the business lines, aim to help employees understand Amundi's Responsible Investment strategy, particularly the Climate Strategy, so that everyone can make a full contribution at their own level. In 2023, this course was enriched with in-depth e-learning on climate, videos and a detailed memo on sustainable finance regulations as well as tutorials. In 2025, three new training courses on the engagement and voting policy, marketing documentation and responsible communication were launched.

Furthermore, particular attention is paid to awareness-raising and training for Amundi's senior executives so that they have the knowledge required to ensure a robust and effective implementation of Amundi's Responsible Investment strategy.

In 2025, 100% of Amundi employees ⁽¹⁾ were trained in Responsible Investment, in accordance with the commitment made in its ESG Ambitions 2025 plan.

3.7.5 A stronger commitment to Amundi's other stakeholders

First of all, Amundi engages with its issuers. We define engagement as a process separate from our traditional dialogues with companies. The main objective of engagement is to influence companies' activities or actions, guiding them to improve their ESG practices or to have an impact on key topics related to sustainable development. Amundi is also committed to helping its clients in their own efforts to align their investment portfolios with the Net Zero pathway. In this context, Amundi is making its research on climate and biodiversity challenges and Net Zero trajectories available to them. It organises training on ESG and Net Zero topics.⁽¹⁾ It is gradually offering its Institutional clients the opportunity to manage their portfolios with a view to alignment.

In addition, Amundi sees collaboration with its peers as a way to contribute to best practices in its ecosystem and is actively involved in initiatives that are key to improving market standards, such as the Principles for Responsible Investment (PRI) and the Powering Past Coal Alliance (PPCA). Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its ESG Ambitions 2025 plan, Amundi announced the launch of ALTO* Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

(1) Fixed-term contracts, permanent contracts, excluding JVs.

3.7.6 A transparent implementation

Transparency has always been the cornerstone of Amundi's strategy. All its policies and reports in the area of Responsible Investment and the climate can be consulted on its website.

3.7.6.1 Voting and Responsible Investment Policies

The manner in which Amundi integrates the climate challenge and ESG issues into its investment policy, as well as the policy relating to its use of voting rights, is set out in various documents:

- the Responsible Investment policy sets out Amundi's approach in this area, including a description of our ESG assessment methodology, which comprises several climate-related components, and its exclusion policy;

- the voting policy sets out the principles that guide our voting, and in particular how we integrate both ESG and climate issues. This policy is published in advance of the voting campaign.

3.7.6.2 The Engagement and Voting reports

Amundi's Engagement report details Amundi's engagement process, resulting from dialogue and collaboration with companies on issues related to environmental, social and governance risks.

The report on the exercise of voting rights and shareholder dialogue describes the implementation of Amundi's voting policy through the use of its voting rights – individual votes are also published on its website.

In addition, Amundi publishes an annual stewardship report, approved by the FRC (Financial Reporting Council), reviewing how it responds to the various stewardship codes to which it is a signatory.

3.7.7 Table of Indicators⁽¹⁾

Type	Indicators	Unit	31/12/2025	31/12/2024	31/12/2023
Total assets under management	Total assets under management	€ billions	2,380	2,240	2,037
	Assets under management	€ billions	1,048	983	886
	Responsible Investment assets in passive management	€ billions	188	164	134
Responsible Investment assets	% of ESG ETFs in total ETF count	%	42	37	33
	Impact solution assets	€ billions	21.8	16.1	13.2
	Amundi Finance et Solidarité fund assets	€ millions	632.8	600.4	509.0
	Assets of Amundi Immobilier Responsible Investment	€ billions	11.9	13.1	16.2
Human and technical system	Number of employees in the Responsible Investment team	FTE	71.7	69.9	73.0
	Issuers rated on ESG criteria (Amundi ESG world)	Number	17,204	20,845	19,698
	Number of ESG data providers	Number	20	22	23
Portfolios' exposure to thermal coal	Weighted exposure of portfolios in % of total assets under management	%	0.03	0.04	0.06
Engagement policy	Number of issuers excluded	Number	1,958	1,843	1,748
	Total number of companies engaged	Number	2,948	2,883	2,531
Voting policy	Number of resolutions subject to vote	Number	113,447	109,630	109,972
	Number of General Shareholders' Meetings voted at	Number	10,851	10,515	10,357

(1) Climate indicators are reported in the Sustainability Statement.

3.8 Amundi's climate strategy (non-certified)

3.8.1 Status update

In line with the commitment made in the ESG Ambitions 2025 plan, Amundi submitted its Climate Strategy to a consultative vote of its shareholders at its 2022 General Shareholders' Meeting. This "Say on Climate" resolution received 97.7% of votes in favour.

In accordance with the good practice of presenting the annual progress on implementation of the Climate Strategy, at its 2025 General Shareholders' Meeting Amundi presented an ex-post "Say on Climate" resolution, detailing the progress made during the 2024 financial year. This resolution was adopted by 96.59% of the vote.

Amundi will present at its 2026 General Meeting a "Say on Climate" ex post resolution for the last time in this exercise, detailing the progress made. A table detailing the results point by point is provided below.

Implementation of the plan resulted in an increase in assets under management in Responsible Investment, which stood at €1,048 billion at the end of 2025, compared with €850 billion at the end of 2021. In addition to assets under management, this approach has made it possible to integrate sustainability issues over the long term within the Group's various entities, thanks in particular to training programmes and the support of Amundi's teams of experts on Responsible Investment. Amundi will continue its efforts in terms of developing Responsible Investment and integrating it into the management teams in the coming years, particularly through the targets set for 2028 presented in section 3.8.2.

Amundi Say-on-Climate - Status at end 2025

✓: Achieved →: In line with the objective ★: Objective of the ESG Ambitions 2025 plan

			Target/ ex-post measu- rement	Maturity	Achieved at 31/12/2025	Progress status
1. Integration of climate issues into the conduct of business						
A. Putting climate at the centre of governance, aligning and empowering						
<u>Role of the Board of Directors</u>	"Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issues."	• Number of hours devoted by the Board of Directors to Climate issues	No. of hours	Annual	3 hrs 50 min	✓
		• Average attendance rate at sessions on Climate and Responsible Investment	> 80%	Annual	92.4%	✓
<u>Employee Alignment System, through a new compensation policy</u>	"The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out."	• Existence of a compensation plan for the CEO indexed to ESG and CSR objectives	100%	Annual	100%	✓ ★
		• Existence of a compensation plan for 200 senior executives indexed to ESG and CSR objectives	100%	Annual	100%	✓ ★
		• % of employees with ESG objectives in the group in question sales representatives and portfolio managers	100%	Annual	100% ⁽¹⁾	✓ ★

			Target/ ex-post measu- rement	Maturity	Achieved at 31/12/2025	Progress status
B. Setting objectives for reducing direct emissions						
<u>Alignment of the CSR policy with Net Zero 2050 targets</u>	"A 30% reduction in its CO ₂ emissions per FTE from energy consumption (scopes 1 and 2) and from business travel (scope 3), between now and 2025 in comparison with the 2018 reference year."	• Reduction in energy-related GHG emissions (scope 1 +2) per FTE vs 2018 ^{(2) (3)}	-30%	2025	-66%	✓ ★
	"Elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. Suppliers will also be called on to assess their CO ₂ emissions, with a view to setting decarbonisation targets."	• Reduction in business travel related GHG emissions (scope 3) per FTE vs 2018 ^{(2) (3)}	-30%	2025	-65%	✓ ★
		• Integration of the carbon footprint reduction objective into the Purchasing policy	Target to be defined in 2023	2025	100% (Target=red uction>35%)	✓
C. Deploying the resources necessary to achieve the objectives						
<u>Deployment of resources dedicated to our ESG and climate commitments</u>	As such, Amundi has almost doubled the size of its ESG team over the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022."	• 40% increase in the number of employees in the ESG – Responsible Investment team	100%	2022	100%	✓
<u>Continuous training of employees</u>	"From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives bespoke climate and ESG training."	• Percentage of employees trained in Responsible Investment ⁽⁴⁾	100%	2023	100%	✓
	"In addition, ensuring that senior executives and members of Q committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy. Amundi is thus developing a specific training programme for this audience."	• Number of training hours dedicated to Climate issues provided to the SLT (Senior Leadership Team)	No. of hours	Annual	2 hrs 25 min	✓
<u>Contribution to industry efforts</u>	"Amundi is actively involved in marketplace initiatives that are essential to improving market standards."	• Activity report on collective commitments	Activity report	Annual	100% ⁽⁵⁾	✓
	"Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research and education documents relating to the climate challenge and the terms of Net Zero trajectories."	• Activity report on Climate-related research published by Amundi on the Amundi Research Center website	Activity report	Annual	100% ⁽⁵⁾	✓
	"It is gradually offering its Institutional clients the opportunity to manage their portfolios with a view to alignment."	• Number of institutional clients ⁽⁵⁾ canvassed on Net Zero challenges	Number of clients	Annual	1,111	✓
	"Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambitions 2025 plan, Amundi announced the launch of ALTO* Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues."	• ALTO* Sustainability marketed and number of modules offered	No. of modules marketed	Modules marketed	ESG and Climate modules	✓ ★

			Target/ ex-post measu- rement	Maturity	Achieved at 31/12/2025	Progress status
D. Implementing this strategy in a fully transparent manner						
<u>Voting and Responsible Investment Policies</u>	"The manner in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents (...)."	• Voting policy • Responsible Investment policy			100%	✓
<u>The Stewardship Report</u>	"This report, which meets the standards of the UK Stewardship Code as well as similar codes (...), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights."	• Stewardship report approved by the FRC • Voting Report			100% ⁽⁵⁾	✓
		• Engagement Report	Publications	Annual 2024	100% ⁽⁵⁾	✓
<u>The Climate Report – TCFD</u>	"This annual report, which meets the requirements of the TCFD (...), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy."	• Climate and Sustainability Report			100% ⁽⁵⁾	✓
2. Integrating climate change into its management for third parties						
A. Systematically incorporating the assessment of the transition into actively managed open-ended funds						
Incorporating 100% of the assessment of transition into actively managed open-ended funds ⁽⁷⁾	"Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a Net Zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe."	• Implementation of the environmental transition assessment in the investment process	100%	2025	70%	→ ★
B. Developing Net Zero 2050 transition funds on major asset classes						
<u>Active management Net Zero range on the main asset classes</u>	"By 2025, Amundi will also offer open-ended funds for the transition to the Net Zero 2050 objective for all major asset classes (...)."	• Number of asset classes offering a Net Zero transition investment product	6	2025	6	✓ ★
C. Contributing to the energy transition financing effort						
<u>Supporting the energy transition financing effort</u>	"In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution."	• Report of activities on green solutions, climate	Activity report	Annual	100% ⁽⁵⁾	✓

			Target/ ex-post measu- rement	Maturity	Achieved at 31/12/2025	Progress status
3. Integration of climate issues into business initiatives						
Divestment from unconventional hydrocarbons > 30%	"Amundi is committed to publishing its exclusion policy for the oil and gas sectors, following the announcement of its intention to divest from companies with more than 30% exposure to unconventional hydrocarbons by the end of 2022."	Published policy & eligible scope divested ⁽⁸⁾	100%	2022	100%	✓ ★
A. Establishing an active dialogue to speed up and further urge the transformation of models						
Climate Commitment extended to over 1,000 companies	"As part of its Ambitions 2025 plan, Amundi will begin a cycle of engagement with 1 000 additional businesses by 2025."	Additional number of committed companies on climate ⁽⁹⁾	+ 1,000	2025	+ 1,818	✓ ★
B. Promoting a socially acceptable energy transition						
Business report on the "Just Transition"	"The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment."	Business report on engagement on the "Just Transition" dimension	Activity report	Annual	Integrated into the engagement report	✓

(1) Based on collaborators belonging to an entity using MyDev, inc. KBI, BOC, and excluding Alpha Associates.

(2) Measurement carried out on entities with more than 100 FTE, in intensity.

(3) Updated bi-annually.

(4) Training Scope: Amundi training catalogue, individual or collective training, industry certifications and webinars conducted within the framework of the Investment Academy; data monitored by DRH Formation.

(5) Publication in year (Y) of reports on data (Y-1).

(6) Existing clients and prospects.

(7) Scope of actively managed open-ended funds, where a transition rating methodology is applicable. As at December 2025, actual performance corresponds to the level of implementation of the target.

(8) Scope defined by Amundi's Responsible Investment policy – Non-conventional extraction: oil sands, shale oil and gas.

(9) For informational purposes: 547 climate-related commitments from a scope of 464 companies at the end of 2021.

3.8.2 Amundi climate strategy 2025-2028

At the proposal of the Board of Directors, Amundi will present its new Climate Strategy at the 2026 General Shareholders' Meeting.

Aware of its responsibility and obligations to the clients it invests for, Amundi must adopt a progressive approach in setting the ambitions of a long-term Climate Strategy, with intermediate steps.

Determining a company's alignment with the objectives of the Paris Agreements still poses challenges to this day, as scientific knowledge and methodologies continue to grow and evolve. Despite the recent developments in terms of regulations and analysis frameworks, the broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the data necessary for a comprehensive action plan. Nevertheless, the means can already be deployed. Amundi's Climate strategy will therefore evolve in line with methodological developments, protocols for defining ambitions, regulatory frameworks and the data available for assessing alignment with a 2050 carbon neutrality objective.

Furthermore, the current international context, marked in particular by strong contrasts between the pace of development of the various low-carbon technologies, the increased search for strategic autonomy in energy value chains by the various regions of the world, as well as certain setbacks in terms of climate policies, will have consequences for the evolution of energy systems. While it is too early to measure the impact, short-term adjustments in energy trajectories are likely and will influence the strategy of progressive alignment of investment portfolios. While the financial system can in no way substitute for action by States and governments to combat the climate crisis, Amundi nevertheless considers that it is part of the solution.

Finally, Amundi acknowledges that the recent context has also been marked by the acceleration of physical climate risk and the progress made by the scientific community in defining the importance of global ecological thresholds for the functioning of our economy and their interdependencies with the climate – advances that must therefore be taken into account.

Based on our commitment to climate issues and our responsibility to our clients, Amundi's Climate Strategy is dynamic and steady, with short- and medium-term objectives.

It is based on three convictions:

1. the need for a scientific approach: transition is a fundamental issue that calls for an industrial and societal revolution based on both established scientific findings and the development of proven technological solutions and changes in behaviour;
2. the need to support the transition of the companies in which Amundi invests rather than excluding them or divesting from them, a method which must be restricted to businesses that compromise this transition. The transition involves supporting the transformation of high carbon-emitting business models into models of decarbonised development, at a pace compatible with achieving carbon neutrality by 2050;
3. the search for social and economic progress: Amundi believes that the transition can only happen if it is socially acceptable.

In addition to joining the Net Zero Asset Managers initiative, Amundi is putting in place a Climate 2028 Action Plan based on three key mechanisms:

1. **In its management on behalf of third parties**, by describing its commitments in terms of savings and investment solutions for its clients and in the service of sustainable development and transition challenges;
2. **In its actions towards the companies in which it invests**, by setting out its exclusion policy, shareholder dialogue and policy on the use of voting rights in order to influence the transition of these businesses to a decarbonised and resilient business model associated with the objectives of the Paris Agreement;
3. **In the conduct of its activities**, namely the measures implemented within its organisation, through the alignment of its employees and governance, as well as through its commitments to reduce direct greenhouse gas emissions.

2028 Climate Strategy, In Detail

A SAVINGS OFFERING FOR OUR CLIENTS SERVING SUSTAINABLE DEVELOPMENT AND TRANSITION CHALLENGES

Maintaining the broadest offering of **Climate** investment strategies⁽¹⁾ and Responsible Investment **labels**⁽²⁾

Launch of a **Climate** offering linked to **Adaptation** challenges

Launch of a **Natural Capital** offering

Continued deployment of **Impact** investment solutions

Expansion of **engagement with institutional investors and prospects** on climate-related transition and adaptation issues

A MAJOR COMMITMENT TO INVESTEE COMPANIES

Deployment of **Climate** dialogue with investee companies to cover 85% of the carbon footprint of global indices⁽³⁾ by 2028

Conducting Climate engagement to promote an orderly and realistic transition to resilient economic models, notably by:

- **taking into account entire value chains**, with significant coverage of energy-supply actors as well as demand-side actors
- **taking into account the interdependence of issues in the context of multiple transitions** (climate, energy, digital, demographic), with
 - the engagement of companies most exposed to **natural capital preservation** issues
 - Continued dialogue on the **social dimension** to preserve the economic sustainability of actors and territories

EXEMPLARY CONDUCT OF OUR ACTIVITIES

A reduction of nearly 41%⁽⁴⁾ in **direct GHG emissions** per employee compared with 2019

Integration of sustainability criteria into the executive **remuneration policy**

Ongoing **training** efforts for directors and employees

Contribution to **collective knowledge** on transition issues (research and publications on climate; participation in market-wide working groups)

Transparency through the publication of policies and activity reports (Engagement, Voting, Climate & Sustainability, offering of Climate and Impact solutions)

(1) Number of strategy categories covered by a Climate or Responsible Investment labels, per Broadridge's 'Aggregated' grid."

(2) Labelling: LuxFLAG ESG, Environment & Climate Finance, Towards Sustainability, FNG Siegel, Umweltzeichen, Finansol, Greenfin, and SRI.

(3) Equity index: MSCI ACWI; Bond index: Bloomberg Global Aggregate Corporate Index.

(4) -50% by 2030.

3.8.3 Reminder of Amundi's "Say on Climate" (as set out in the 2021 URD)

Amundi's "Say on Climate"

Since its creation, Responsible Investment has been one of Amundi's founding pillars, based on three convictions:

- economic and financial players bear a social responsibility;
- the integration of Environmental, Social and Governance dimensions in investment choices is a source of long-term performance;
- ESG will be a growth driver for Amundi worldwide.

Achieving a successful energy transition requires aligning key players on short, medium and long-term strategies:

- **states**, which must define public, industrial and fiscal policies as well as coherent regulations;
- **companies**, which must design the technological solutions needed for the transition and plan for it;
- the **financial system**, which must support companies by allocating the necessary capital.

Based on its progress following its previous ESG plan (2018-2021) and especially aware of the efforts that still need to be made to ensure that all sectors and companies adopt a strategy of alignment with the Paris Agreements, Amundi wishes to go further, on the theme of Climate.

Climate change is undoubtedly the greatest challenge of our time. Through the Glasgow Financial Alliance for Net Zero, the financial sector has committed to a common goal: to use its own resources to support a low-carbon global economy and meet the objectives of the Paris Agreements.

Aware of the challenges and the means required for deployment, Amundi believes that shareholders must be fully informed of the way in which companies intend to contribute to this collective effort.

As a shareholder, Amundi therefore strongly encourages the companies in which it invests to submit their climate strategy to a consultative vote at their General Shareholders' Meetings.

As a listed company, Amundi also believes that it has a responsibility to be transparent with its shareholders about its climate strategy.

In addition, the presentation of this strategy, its ambitions and its annual progress is an exercise that we believe is essential to a balanced dialogue with shareholders.

Given that shareholders may have multiple motives at the time of such a vote. We state that in the event that the resolution is not adopted, the Board of Directors would use any means at its disposal to discuss with and gather information from its shareholders regarding the reasons behind their decision not to the proposed draft resolution, should it occur. It would inform all its shareholders of the outcome of this process and put forward the measures to take into consideration these conclusions.

Therefore, Amundi wishes to submit its climate strategy to the annual consultative vote at its 2022 General Shareholders' Meeting. From 2023, Amundi will also request a consultative vote on the progress made in implementing this strategy.

Amundi's approach: a progressive and evolving process

Aware of its responsibility and obligations to the clients it invests for, Amundi must adopt a **progressive approach** in setting the ambitions of a long-term climate strategy, **with intermediate steps**.

Determining a company's alignment with the objectives of the Paris Agreement remains a challenge to date. Scientific knowledge and methodologies continue to grow and evolve. The broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan. Nevertheless, the means can already be deployed.

Amundi's Climate strategy will therefore evolve in line with methodological developments, protocols for defining ambitions, regulatory frameworks and the data available for assessing alignment with a 2050 carbon neutrality objective.

In addition, recent circumstances, linked to the conflict in Ukraine, will have consequences for the evolution of energy systems. In particular, they require a strengthening of energy independence in Europe as in all the countries in which Amundi invests. While it is too early to measure the impact, short-term adjustments in energy trajectories are likely and will influence the strategy of progressive alignment of investment portfolios.

While the financial system can in no way substitute for action by States and governments to combat the climate crisis, Amundi nevertheless considers that it is part of the solution.

Based on our commitment to climate issues and our responsibility to our clients, Amundi's climate strategy is dynamic and steady, with short- and medium-term objectives.

It is based on three convictions:

1. **the need for a scientific approach:** transition is a fundamental issue that calls for an industrial revolution based on both established scientific findings and the development of proven technological solutions;
2. **the need to support the transition of the companies** in which Amundi invests rather than excluding them or divesting from them, a method which must be restricted to businesses that compromise this transition. The transition involves supporting the transformation of high carbon-emitting business models into models of decarbonised development;
3. **the search for social and economic progress:** Amundi believes that the transition can only be achieved if it is socially acceptable.

In addition to joining the Net Zero Asset Managers initiative, **Amundi is putting in place a Climate 2022-2025 Action Plan based on three key mechanisms:**

1. **the integration of climate change** within its business operations, namely the resources implemented within its organisation, the alignment of its employees, its governance and its commitments to reducing direct greenhouse gas emissions;
2. **the integration of climate change within its management for third parties**, describing its commitments with regard to savings and investment solutions;
3. **the integration of climate change within its actions targeting the businesses in which it is invested**, describing its exclusion policy, shareholder dialogue and policy on the use of voting rights in order to influence the transition of these businesses to a decarbonised business model associated with the objectives of the Paris Agreement.

1. Integrating climate change into Amundi's business operations aimed at aligning stakeholders with a transparent climate strategy

A. Putting climate at the centre of governance, aligning and empowering

Role of the Board of Directors

At the end of 2020, the Board of Directors decided to integrate social and environmental issues within its governance. Since May 2021, the Board has been analysing the progress made against key climate and ESG indicators on at least a quarterly basis. Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issues.

Lastly, for the first year in 2021, a one-day strategic seminar allowed members of the Board to focus on the strategy to be deployed in this area and to develop specific ways in which to implement the new "Ambitions 2025" Societal Plan.

In implementing governance, the Board is also supported by its Strategy and CSR Committee, chaired by an independent board member who annually reviews the progress made in the Annual Report with regard to social, environmental and societal data, including that related to climate issues, constituting Chapter 3 of the Universal Registration Document.

In 2021, and through its work on strategy, it was asked to recommend to the Board of Directors the adoption of the Group's plan relating to strategic climate and ESG ambitions.

In the future, the Strategy and CSR Committee will also check the quality of Amundi's progress of Amundi's report on the climate and ESG strategy.

Governance implemented at Board level is also part of the Company's internal organisation.

ESG & Climate Strategic Committee

This monthly Committee, chaired by the Chief Executive Officer, defines and validates the ESG and climate policy thus applicable to investments, as well as Amundi Group's strategic guidelines in this area. Its purpose is to:

- manage, monitor and validate Amundi's ESG and Climate strategy in terms of investment;
- validate the strategic guidelines of the Responsible Investment policy and the voting policy;
- manage the main strategic projects.

This Committee draws upon the ESG Rating Committee, chaired by the Director of the ESG Department, in charge of the Responsible Investment policy and associated methodologies, and on the Voting Committee, chaired by a member of General Management in charge of the voting policy.

The Employee Alignment System, through a new compensation policy

The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out.

Thus, the integration of ESG and climate criteria into the compensation policy will be done in two stages:

- as of 2022, and subject to approval by the General Shareholders' Meeting, the performance evaluation and compensation of the Chief Executive Officer will take into account ESG and CSR objectives up to 20%. In addition, the implementation of the Ambitions 2025 plan will account for 20% of the criteria supporting the performance share plan for Amundi's 200 senior managers;
- from 2022 onwards, Amundi will progressively integrate ESG objectives into the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable compensation includes this dimension.

B. Setting objectives for reducing direct emissions

Aligning the CSR Policy with Net Zero 2050 Challenges

As part of its Ambitions 2025 plan, Amundi has set itself two objectives for controlling its direct environmental footprint:

- a 30% reduction in its CO₂ emissions per FTE from energy consumption (scopes 1 and 2) and from business travel (scope 3), between now and 2025 in comparison with the 2018 reference year;
- elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. Suppliers will also be called on to assess their CO₂ emissions, with a view to setting decarbonisation targets.

C. Deploying the resources necessary to achieve the objectives

Deployment of resources dedicated to our ESG and Climate commitments

In a context where the methodological and analytical frameworks at industry level are still only partial, building up as and when scientific advances and technologies are made available for understanding the impact of climate change, the need for research is crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

As such, Amundi has almost doubled the size of its ESG team over the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022, thereby strengthening its research programme efforts in terms of analysing the risks and opportunities related to the climate and the carbon neutrality objectives at macroeconomic context, sector and business level. Although it is already part of our ESG sector analysis for the sectors that are highly exposed to climate change, it remains dependent on available data and credible Net Zero pathway methodologies.

Amundi therefore allocates resources to continuing its research efforts in order to improve these analyses. To supplement and complement this effort, Amundi invests massively in data and the development of decision-making tools. In order for investment professionals to have access to the information necessary to make informed decisions, Amundi has significantly expanded its data coverage by increasing the number of ESG data providers from 4 to 14, thus giving access to 100 million items of non-financial data per month. Furthermore, Amundi has increased the IT budget fivefold over the last three years. In particular, the management tool has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of non-financial data and at IT level, and plans to enhance analytical equipment on climate issues on a continuous basis by incorporating functionalities designed by our internal experts.

Continuous training of employees

While it is necessary to engage Amundi's entire workforce and roles in the implementation of this Climate strategy, **the training issue is key and should complement the resource strengthening plans.**

In 2021, several training sessions were held on climate, Net Zero and ESG issues more globally for investment professionals. An enhanced training offer was made available to all staff and implemented during the year.

From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives bespoke climate and ESG training.

In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of climate strategy. Amundi is thus developing a specific training programme for this audience.

Contribution to industry efforts

Amundi values collaboration with its peers as a way to contribute to best practices in its ecosystem. Amundi is actively involved in industry initiatives that are essential for improving industry standards ⁽¹⁾.

Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research ⁽²⁾ and education documents relating to the climate challenge and the terms of Net Zero trajectories, and is gradually offering its existing institutional investors the opportunity to manage their portfolios with alignment in mind.

Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambitions 2025 plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

D. Implementing this strategy in a fully transparent manner

Transparency remains the cornerstone of our approach to implementing this strategy. All our policies and reports relating to ESG and the climate can be consulted on our website ⁽³⁾.

Voting and Responsible Investment Policies

The manner in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents:

- the Responsible Investment policy sets out Amundi's approach to Responsible Investment, including a description of our ESG assessment methodology, which comprises several climate-related components, and our exclusion policy;
- the voting policy ⁽⁴⁾ sets out the principles that guide our voting, and in particular how we integrate both ESG and climate issues.

The Stewardship Report

This report, which meets the standards of the UK Stewardship Code as well as other similar codes (in particular the Japanese, Australian, Canadian and Italian codes), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (votes also published on our website ⁽⁵⁾).

The Climate Report – TCFD

This annual report, which meets the requirements of the TCFD (Task Force on Climate-related Financial Disclosures), describes the governance structure in place to address climate issues, risk management and initiatives aimed to support transitions to a low-carbon economy.

(1) See list of holdings in the Stewardship Report.

(2) <https://research-center.amundi.com/esg>.

(3) <https://www.amundi.com/institutional/responsible-investment-policies-reports>

(4) Covering Amundi Aalan Sdn Bhd (Malaysia), Amundi Asset Management, Amundi Austria, Amundi Canada, Amundi Deutschland, Amundi Hong Kong, Amundi Iberia, Amundi Immobilier, Amundi Ireland, Amundi Japan, Amundi Luxembourg, Amundi Sgr, Amundi Singapore mandates, Amundi UK Ltd, BFT IM, CPRAM, Etoile Gestion, Lyxor Asset Management, Lyxor International Asset Management, Lyxor Fonds Solutions, Sabadell Gestion d'actifs, Société Générale.

(5) <https://www.amundi.com/institutional/responsible-investment-policies-reports>

2. Integrating climate change into its management for third parties

Amundi works proactively to speed up the alignment of its investments with the Net Zero by 2050 target, thus contributing to the collective effort required for the transition to a low-carbon economy. Although Amundi has a policy of excluding issuers exposed to certain activities, its philosophy is clearly to accompany, support and influence the transition of issuers in order to have a positive impact on the real economy. To do so, Amundi has developed and intends to continue developing a wide range of actions.

A. Systematically incorporating the assessment of the transition into actively managed open-ended funds

Amundi has developed its own ESG rating methodologies to measure an issuer's non-financial performance, which specifically include climate-related performance indicators, selected according to sector and the materiality of their impact. Since 2021, all ⁽¹⁾ actively managed open-ended funds have incorporated an ESG rating target exceeding that of the investment universe.

As part of its Ambitions 2025 plan, Amundi announced that it wanted to further integrate non-financial objectives into its active portfolio management in relation to the climate issue. Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a Net Zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe.

B. Developing Net Zero 2050 transition funds on major asset classes

By 2025, Amundi will also offer open-ended funds for the transition to the Net Zero 2050 objective for all major asset classes. By providing an active range of transition funds, Amundi aims to guide savings towards investment solutions that will support issuer transitions, while offering our clients the means to align their portfolios with the Net Zero commitments they have made. Savers will thus have the choice of investing their savings in funds that fully incorporate this Net Zero transition objective. Amundi is also continuing to develop its passive climate management range.

C. Contributing to the energy transition financing effort

A sharp increase in capital and R&D spending is needed if we are to reach the Net Zero by 2050 target. To contribute to this financing, Amundi has over the past three years, accelerated its development of innovative solutions to finance climate-friendly developments and the energy transition.

These solutions are part of a range of financial innovations and strategic partnerships with major public institutions to generate both supply and demand for new green financing projects. At the end of 2021, green bond solutions totalled €5.3bn, covering developed and emerging markets.

In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution.

3. Integrating climate change into its actions targeting businesses in order to accelerate their transition towards to a carbon-free business model

Convinced that we must support the transition of the businesses we invest in, rather than encouraging divestment, our action plan for issuers is based on the roll-out of ambitious means in terms of "engagement", to help support them and to back the necessary transformations towards decarbonised development models. Accordingly, the use of exclusion policies linked to climate issues is considered relevant when such policies target businesses exposed to activities that jeopardise the transition.

Amundi applies a range of exclusion policies, which is one of the pillars of its managerial responsibility. They consist of excluding businesses that do not comply with our responsible investment policy ⁽²⁾. Activities that do not comply with international agreements and national recognised frameworks ⁽³⁾. Moreover, Amundi implements targeted sector exclusions specific to industries that compromise the achievement of Net Zero objectives and the environment in general, through its shareholder investment.

Coal

As coal is the largest single contributor to human-induced climate change, Amundi has implemented a sector-specific policy on thermal coal since 2016, resulting in the exclusion of certain companies and issuers. Every year since 2016, Amundi has gradually strengthened its coal exclusion policy. In 2020, Amundi further extended its exclusion policy to any company developing or planning to develop new thermal coal operating capacities.

Accordingly, today Amundi excludes ⁽⁴⁾:

- businesses developing or planning to develop new thermal coal capacities (producers, mining companies, power stations, transport infrastructures);
- companies earning more than 25% of their revenue from thermal coal mining;
- companies mining 100 MT or more of thermal coal with no intention of making reductions;
- all companies whose income from thermal coal mining and thermal coal-powered electricity generation exceeds 50% of the total income without analysis;
- all coal-fired electricity generation and coal mining companies generating between 25% and 50% and with a degraded energy transition score.

(1) Scope of actively managed open-ended funds, where an ESG methodology is technically applicable.

(2) <https://www.amundi.com/institutional/responsible-investment-policies-reports>

(3) These exclusions are applied subject to compliance with applicable laws and regulations, and unless other contractual provisions are agreed for the dedicated products or services. They apply to all active management strategies over which Amundi has full portfolio management discretion, and to ESG ETF passive management products, except for highly concentrated indices.

(4) In the scope of application of the exclusion policy set out in the Responsible Investment policy.

Amundi is committed to being coal-free by 2030 in OECD countries and by 2040 in other countries. To that end, Amundi has engaged with all the businesses in its coal-exposed portfolios, asking them to provide a gradual exit plan by 2030/2040, depending on the location of their activities. This engagement will continue and will be complemented by the addition of voting rights, in line with the progress made in terms of this dialogue.

Unconventional hydrocarbons

Furthermore, Amundi is committed to publishing its exclusion policy for the oil and gas sector, following the announcement of its intention to divest from companies whose business is more than 30% exposed to unconventional hydrocarbons ⁽¹⁾ by the end of 2022 (within the scope of Amundi's exclusion policy ⁽²⁾).

A. Establishing an active dialogue to speed up and further urge the transformation of models

A major pillar in our vision as a responsible investor, engagement occurs via discussions between analysts and the businesses in which we are invested throughout the year, and through individual or collaborative engagement actions on major sustainable development issues, in order to promote real change and shift towards an inclusive, sustainable and low-carbon economy. Global warming and the degradation of ecosystems, which threaten to cause destructive chain reactions, are a priority theme in our engagement campaigns.

Amundi engaged with 472 and 547 businesses respectively in 2020 and 2021 on climate issues. As part of its Ambitions 2025 plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025. As part of this dialogue, Amundi requests that businesses publish a detailed climate strategy based on specific indicators and objectives for each carbon emission scope, and on the corresponding capital expenditure (investment plan).

In addition to the commitment, since 2019, Amundi has included the consideration of climate issues in the exercise of its voting rights as one of its priority themes, based on the conviction that the consideration of these challenges by Boards of Directors is essential for the sound management of a company.

In this sense, Amundi supports the resolutions that aim to implement better reporting and transparency on businesses' climate strategies.

The voting policy aims to check that the compensation policies and/or the compensation reports submitted for voting include a non-financial component. For businesses in the energy sector (oil and gas, power utilities and mining companies), a climate criterion must be included in the variable compensation parameters.

It also consists of voting against the discharge of the Board or the Management, or against re-electing the Chairman and certain board members within a scope of targeted businesses, excluded from the investment universe covered by Amundi's Responsible Investment Policy or with an insufficient climate strategy despite operating in sectors in which the energy transition is critical.

B. Promoting a socially acceptable energy transition

Amundi believes that the transition to a low-carbon economy must be inclusive and sustainable. We must thus consider the social impact as well as the impact on the preserving natural capital. Given that the impact assessment for these issues is still in its infancy, Amundi has decided to dedicate specific engagement programmes to these themes based on proprietary research.

In addition, Amundi co-founded "Investors for a Just Transition", the first investor coalition on the just transition in order to support collaborative efforts to rise to this complex challenge.

Amundi also launched two major engagement programmes around the circular economy and biodiversity (as well as related research) to raise issuer awareness of this topic, their exposure and impact, and to ask issuers to set out a solid strategy ⁽³⁾.

The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment.

Conclusion

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by investing in solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

(1) See glossary.

(2) See Amundi's Responsible Investment Policy.

(3) See engagement report: <https://www.amundi.com/institutional/Responsible-investment-documentation>.



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⁽¹⁾

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.

+€1.06_{tn}

2025 BOND FUND INFLOWS

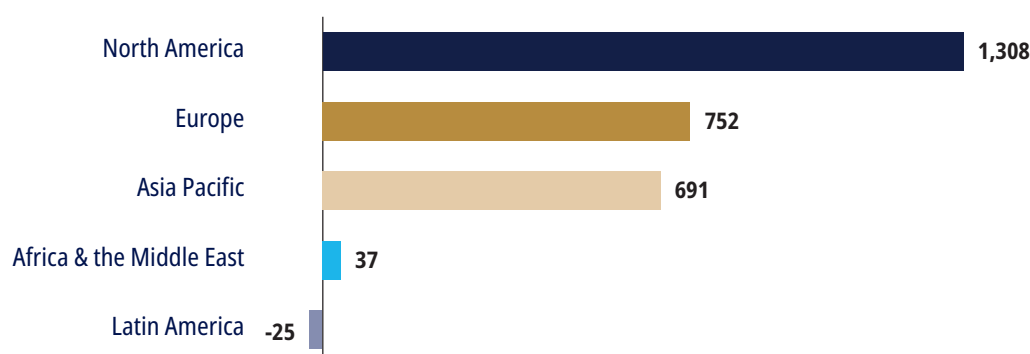
In medium- and long-term strategies, most of the inflows were in **bond** funds, with **+€1.06 trillion**, after +€1.1 trillion in 2024. At the other end of the spectrum, the lean period continued for **multi-asset** funds, though losses were reduced compared with 2024 (-€290 billion), with outflows 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.

+€335_{bn}

BOND FUND INFLOWS IN EUROPE IN 2025

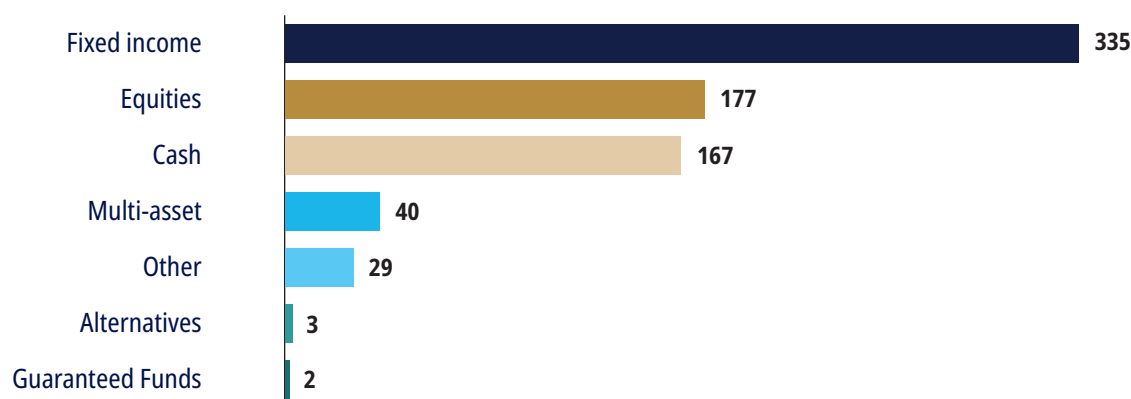
Multi-asset funds had a better year in 2025, with some **+€40 billion** in net inflows, after a bleak year in 2024 with redemptions of around +€72 billion. Taking the lead, dynamic funds of funds contributed +€31 billion in net inflows.

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.

+€267_{bn}

ASIA-PACIFIC EQUITY FUND INFLOWS IN 2025

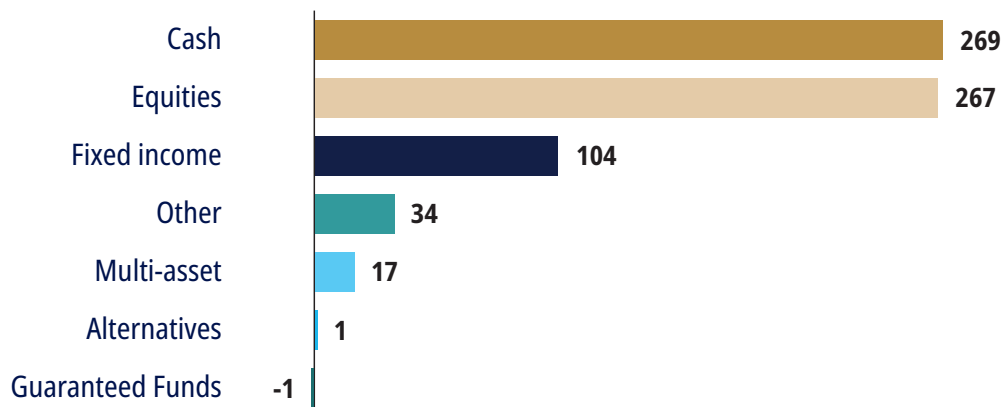
The trend in the equity funds market was marked by inflows in global equities (**+€47 billion**), North American equities (**+€43 billion**) and tech equities (**+€43 billion**). Indian and Taiwanese equities posted net inflows of around **+€31 billion** and **+€19 billion**, respectively. Bond inflows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

~+€1.3^{tn}

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)**.

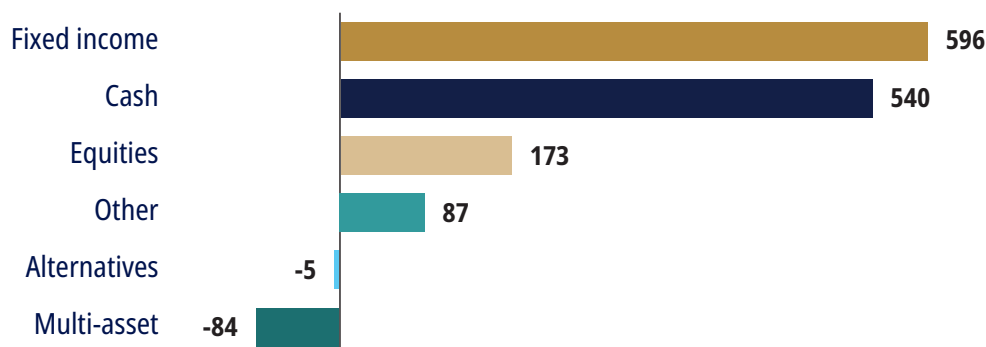
Equity fund inflows were **down -30%** compared with the previous year, reflecting increased investor caution resulting from high valuations and uncertainties in the US equity market in 2025.

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^(adj)** of **+6%^(pf)** over the year to €1,858 million. This growth was driven by **strong revenue growth**, up +6%^(pf) 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^(adj)** 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⁽¹⁾ 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.

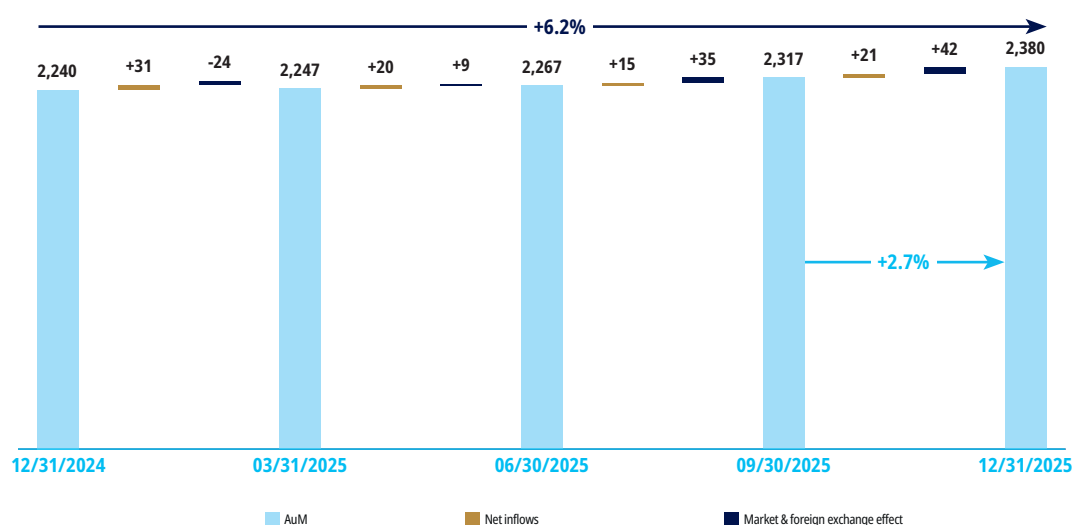
⁽¹⁾ For cancellation

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^(AUM) BY AMUNDI IN 2025

(in € billions)



In 2025, Amundi generated high inflows driven by **MLT assets** at +€81.2 billion⁽¹⁾, 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^(AuM)

(€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
MLT ASSETS excl. JVs	1,776	1,680	+5.7%	+81.2	+34.0
Treasury products excl. JVs	180	188	-4.5%	-11.7	-1.8
ASSETS EXCL. JVS & VICTORY - US DISTRIBUTION	1,956	1,868	+4.7%	+69.5	+32.2
JVs	364	372	-2.0%	+19.5	+23.3
Victory - US distribution	60	-	NS	-1.4	-
TOTAL	2,380	2,240	+6.2%	+87.6	+55.4
<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^(AuM)

(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
RETAIL	704	706	-0.3%	+21.7	+26.6
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
INSTITUTIONAL INVESTORS*	1,251	1,162	+7.7%	+47.7	+5.6
JVs	364	372	-2.0%	+19.5	+23.3
Victory - US distribution	60	-	NS	-1.4	-
TOTAL	2,380	2,240	+6.2%	+87.6	+55.4

* incl. funds of funds

4.3.2.3 Breakdown of assets under management and net flows by geographic areas^(AuM)

(€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
TOTAL	2,380	2,240	+6.2%	+87.6	+55.4
TOTAL excl. France	1,329	1,246	+6.7%	+82.2	+36.8

(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^{(adj)(pf)}

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

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

- **net management fees** were up 4%^(pf), 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%)^(pf), 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^(adj) remained under control, up 6% vs. 2024 pro forma^(pf) 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^(adj)** was **52.1%**.

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

Income from associates^{(adj)(pf)}, 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%^{(adj)(pf)}.

The **adjusted tax expense^(adj)** 2025 totalled -€507 million, up sharply compared with 2024 on a pro forma basis^(pf). 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^(adj) for the Group.

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

Adjusted net earnings per share^(adj) reached **€6.58** in 2025.

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.

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.

^(adj) Adjusted data : see section 4.3.4 Alternative performance measures (APM).
^(pf) pro forma restatements : see section 4.3.4 pro forma restatements.

Income statement

(€m)	2025	2024 ^(pf)	% ch. 25/24 ^(pf)
Net revenue - Adjusted^(adj)	3,417	3,231	+5.8%
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 ^(adj)	75	80	-5.3%
Operating expenses - Adjusted^(adj)	(1,781)	(1,677)	+6.2%
Cost income ratio - Adjusted (%) ^(adj)	52.1%	51.9%	+0.2pp
Gross operating income - Adjusted^(adj)	1,636	1,554	+5.3%
Cost of risk and others - Adjusted ^(adj)	(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 ^(adj)	95	85	+11.6%
Pre-tax income - Adjusted^(adj)	1,858	1,749	+6.2%
Corporate tax - Adjusted ^(adj)	(507)	(370)	+37.3%
Non-controlling interests	3	3	+7.6%
Net income Group share - Adjusted^(adj)	1,354	1,382	-2.1%
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
Net income group share	1,592	1,305	+22.0%
Earnings per share (€)	7.74	6.37	+21.5%
Earnings per share - Adjusted (€)^(adj)	6.58	6.75	-2.5%

(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.

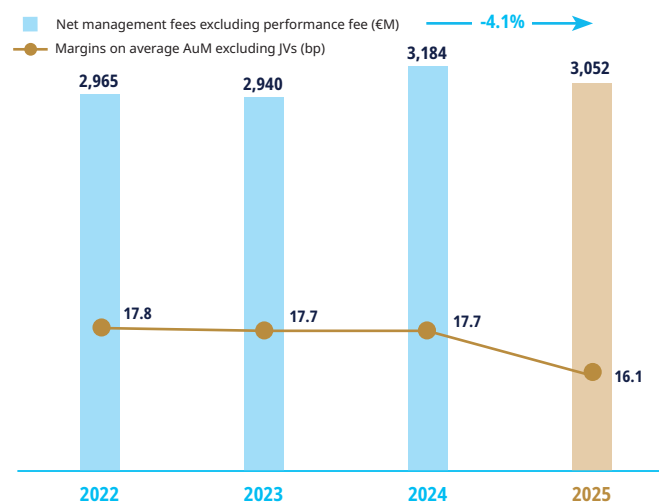
(adj) Adjusted data: see section 4.3.4 Alternative Performance Measures (APMs).

4.3.3.1 Margins on average assets by client segments⁽¹⁾

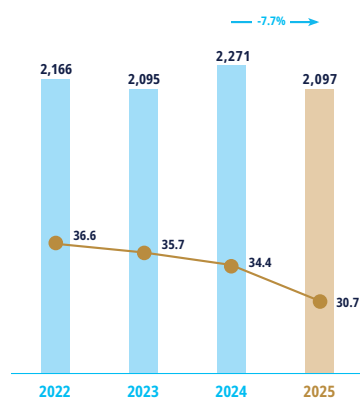
The margin on average AuM was impacted in 2025 by the deconsolidation in the second quarter of Amundi US.

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.

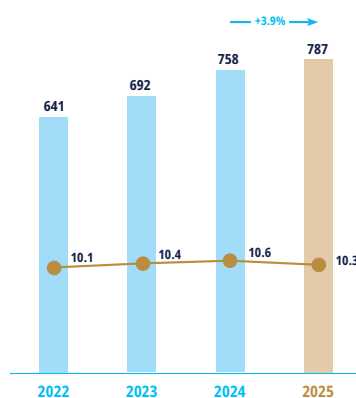
NET MANAGEMENT FEES (€M) AND AVERAGE MARGIN ON ASSETS EXCLUDING JVS (BP)⁽¹⁾



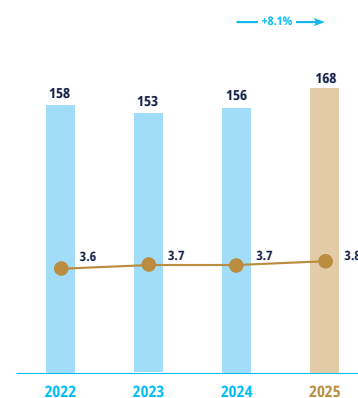
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INSTITUTIONAL, EXCL. CA & SG INSURERS' MANDATES



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:

(in € million)	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%
Net asset management revenues	3,226	3,329	258	3,071	-3.1%	+5.0%
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%
Net revenue (a)	3,342	3,406	267	3,139	-1.9%	+6.5%
Net revenue - adjusted (b)	3,417	3,497	267	3,231	-2.3%	+5.8%
Operating expenses (c)	(1,895)	(1,852)	(171)	(1,681)	+2.4%	+12.8%
Operating expenses - adjusted (d)	(1,781)	(1,837)	(160)	(1,677)	-3.1%	+6.2%
GROSS OPERATING INCOME (e)=(a)+(c)	1,446	1,554	96	1,458	-6.9%	-0.8%
GROSS OPERATING INCOME - ADJUSTED (f)=(b)+(d)	1,636	1,660	107	1,554	-1.4%	+5.3%
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%
PRE-TAX INCOME (l)=(e)+(g)+(i)+(j)	2,041	1,668	22	1,646	+22.4%	+24.0%
PRE-TAX INCOME - ADJUSTED (m)=(f)+(h)+(i)+(k)	1,858	1,774	25	1,749	+4.8%	+6.2%
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%
NET INCOME GROUP SHARE (q)=(l)+(n)+(p)	1,592	1,305	0	1,305	+22.0%	+22.0%
NET INCOME GROUP SHARE - ADJUSTED (r)=(m)+(o)+(p)	1,354	1,382	0	1,382	-2.1%	-2.1%

4.3.4.3 Summary table of Alternative Performance Measures (APMs)

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

(in € millions)	2025	2024 pro forma	2024
Net revenue (a)	3,342	3,139	3,406
+ 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	-	-
Net revenue - adjusted (b)	3,417	3,231	3,497
Operating expenses (c)	(1,895)	(1,681)	(1,852)
+ Integration costs (bef. tax)	(108)	(2)	(13)
+ Amortisation related to aixigo PPA (bef. tax)	(7)	(1)	(1)
Operating expenses - adjusted (d)	(1,781)	(1,677)	(1,837)
GROSS OPERATING INCOME (e)=(a)+(d)	1,446	1,458	1,554
GROSS OPERATING INCOME - ADJUSTED (f)=(b)+(d)	1,636	1,554	1,660
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
PRE-TAX INCOME (l)=(e)+(g)+(i)+(j)	2,041	1,646	1,668
PRE-TAX INCOME - ADJUSTED (m)=(f)+(h)+(i)+(k)	1,858	1,749	1,774
Corporate tax (n)	(452)	(344)	(366)
Corporate tax - Adjusted (o)	(507)	(370)	(394)
Non-controlling interests (p)	3	3	3
NET INCOME GROUP SHARE (q)=(l)+(n)+(p)	1,592	1,305	1,305
NET INCOME GROUP SHARE - ADJUSTED (r)=(m)+(o)+(p)	1,354	1,382	1,382

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⁽¹⁾, 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⁽²⁾.

(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

(in € million)	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%
TOTAL ASSETS	38,744	38,302	+1.2%

Liabilities

(in € million)	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%
TOTAL EQUITY AND LIABILITIES	38,744	38,302	+1.2%

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 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 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
TOTAL	359	3,293	226	260	4,138

* 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
TOTAL	449	3,515	164	215	4,343

* 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⁽¹⁾ 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⁽²⁾ 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

(in € million)	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
TOTAL ECONOMIC ASSETS	26,644	25,342

(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

(in € million)	31/12/2025	31/12/2024
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
TOTAL ECONOMIC EQUITY AND LIABILITIES	26,644	25,342

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.

(in € million)	31/12/2025	31/12/2024
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
TOTAL REGULATORY CAPITAL	2,992	3,376
TOTAL RISK-WEIGHTED ASSETS	19,302	14,249
<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
OVERALL SOLVENCY RATIO	15.50%	23.70%
CET1 SOLVENCY RATIO	14.34%	21.80%

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:

(in € million)	31/12/2025	31/12/2024
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
d. Liquid assets (a + b + c)	5,315	4,930
e. Net margin position on derivatives⁽¹⁾	1,103	878
of which, in balance sheet assets	(329)	(277)
of which, in balance sheet liabilities	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
h. Current financial debts to credit institutions (f + g)	354	605
i. Long-term portion (> 1 year) of medium- and long-term debts to credit institutions	1,350	1,350
j. Non-current financial debts to credit institutions	1,350	1,350
k. Net financial debt (economic perspective) (h + j + e - d)⁽¹⁾	(2,507)	(2,097)

⁽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
OPERATIONS AND NET INCOME FOR THE FINANCIAL YEAR (in € thousands)					
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
OPERATING EARNINGS PER SHARE (in €)					
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
PERSONNEL					
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

05

RISK MANAGEMENT AND CAPITAL ADEQUACY

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5.1 Risk culture (audited)⁽¹⁾

Asset management is primarily a risk management activity. Consequently, risk culture is essential to all of the Company's business lines. Amundi constantly ensures that its organisation and its processes enable it to identify risks correctly and contain them at each stage of its products' lives. This approach is characterised by the sharing of experiences and best practices in terms of understanding and managing risk, facilitated by:

- operating across business lines;
- the systematic representation of Risk, Compliance and Security control functions in the various committees overseeing the activity: products, new activities validation process, investments, ESG, etc.;

- combining the applications and risk measurement methods onto a single IT platform, creating a set of guidelines shared by all teams;
- establishing initiatives to discuss and provide information on the various risks related to the Company's business;
- raising employees' awareness of the emergence of new risks and the evolution of the regulations that govern them, through training in an e-learning format.

Maintaining a risk culture also involves educating clients about the risks to which their assets are exposed. Amundi publishes various publications for its clients that describe these risks and their economic evolution, as well as the solutions put in place by the management teams to make the most of them.

5.2 Risk factors (audited)⁽¹⁾⁽²⁾

We present below the **main risk factors** to which Amundi is exposed, in accordance with Regulation (EU) 2017/1129. The table below presents a summary view of these main risk factors, classified within the various risk categories and taking into account the internal control system in place within Amundi.

Main risks by type

Risk associated with the asset management activity		Financial risk	
Operational risk	Activity risk	Credit risk	Market risk
I. Risk of failure to deliver on promise to clients ^①	I. Business risks ^⑤	I. Default risk ^⑦	I. Risk of price fluctuations in the investment portfolio ^⑪
II. Risk of process malfunction and human error ^②	II. Non-financial risk ^⑥	II. Counterparty risk on market transactions ^⑧	II. Foreign exchange risk ^⑫
III. Risk of non-compliance with applicable laws and regulations ^③		III. Equity investment risk ^⑨	III. Real estate risk ^⑬
IV. Risk of business interruption ^④		IV. Concentration risk ^⑩	

The diagram below presents a summary view of these main risk factors. The representation of their criticality is based on the amounts of economic capital associated with these risk factors, which reflect the probability of the risks occurring and their severity, while taking into account the mitigation measures implemented as part of Amundi's internal control system.



(1) Information identified as [Audited] forms an integral part of the notes to the consolidated financial statements in terms of the information required by IFRS 7 and is covered by the Statutory Auditors' report on the consolidated financial statements.

(2) Except breakdown by geographical region and by sector, assets under management, risk-weighted assets (RWA) and all data relating to prudential regulations.

5.2.1 Risks related to the asset management activity

5.2.1.1 Operational risk

Among Amundi's **operational risks**, the main risk associated with asset management for third parties arises from the misalignment of management practices with the (implicit or explicit) promise made to the client. Amundi's operational risks mainly include the risk of loss resulting from the inadequacy or failure of the processes, systems or persons responsible for processing transactions, as well as external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). Amundi's operational risks also include

the legal risk related to Amundi's exposure to civil, administrative or criminal proceedings, non-compliance risk resulting from non-compliance with the regulatory and legislative provisions or ethical standards that govern its activities, and the reputational risk that may result.

As at 31 December 2025, risk-weighted assets (RWA) for operational risk amounted to €10.7 billion for total RWA of €19.3 billion.

Risks	Potential consequences
I. Risk of failure to deliver on promise to clients	
- Misalignment of the management with the (implicit or explicit) promise made to the client, in particular in terms of fund liquidity. - Non-compliance with investment rules.	- Ad hoc support measures. - Client compensation.
II. Risk of process malfunction and human error	
- Incident resulting from the failure of an operational process. - Human error.	- Client compensation. - Reputational damage to Amundi.
III. Risk of non-compliance with applicable laws and regulations	
Amundi's primary business is asset management and, consequently, it is governed by the various regulatory frameworks associated with this activity. In addition, in its capacity as a credit institution, Amundi S.A. (the parent company of the Group) is also subject to the oversight of the banking supervisory authorities. As a consequence, Amundi is exposed to: - developments and strengthening of regulatory requirements; - regulatory reforms that could impact Amundi's clients (banks, insurance companies, pension funds, etc.), encouraging them to review their investment strategies; - non-compliance with applicable laws or regulations, or any change in the interpretation or implementation of these. As Amundi is regulated as a credit institution, the resolution authorities could open resolution proceedings against it if the Company were to face financial difficulties likely to justify the opening of such proceedings.	- Complying with these requirements is costly and may impact Amundi's growth. - Regulatory reforms could impact Amundi's clients and encourage them to review their investment strategies to the detriment of Amundi and/or reduce clients' interest in Amundi's products, resulting in an adverse effect on the assets under management and its results. - Non-compliance with laws and regulations may result in sanctions, bans on certain business activities, a loss of clients or other penalties that could have an adverse effect on Amundi's reputation and its earnings, as applicable. - Amundi listed shares could be cancelled or significantly diluted.
IV. Risk of business interruption	
- Unavailability of information systems (loss of hardware, viral attack, destruction of a database, etc.). - Unavailability of the working environment (inaccessibility of the site, failure of technical facilities). - Unavailability of personnel (public transport strike, epidemic, flood, etc.).	- Inability to carry out market transactions. - Potential losses as a result of breaches. - Amundi's ability to comply with its regulatory obligations could be impacted. - Reputational damage to Amundi. - Regulator sanctions or fines.

I. Risk of failure to deliver on promise to clients

The risk associated with asset management for third parties arises from the misalignment of management practices with the (implicit or explicit) promise made to the client.

The vast majority of risks related to investments made on behalf of third parties are borne by the clients. However, in certain circumstances, the management company may be required to intervene and incur financial losses.

The main risk is liquidity risk on the liabilities of open-ended funds. The risk is that the management company will not be able to return the proceeds of their investments to clients under the terms provided for in the contractual documents. In the event of a lack of liquidity on certain asset classes, in order to enable clients to exit their investment, the management company may decide to put in place support measures by buying back these assets to the funds. The subsequent resale of these assets may result in losses in the event of adverse market trends.

More broadly, non-compliance with the investment rules defined in the contractual documents (minimum or maximum investment or diversification, for example) requires an adjustment to investments in investors' best interests as soon as such non-compliance is detected. This adjustment could negatively impact clients in the event of adverse market trends. Depending on the applicable regulations and in accordance with its internal policy, the management company may then be required to compensate clients for the loss suffered.

As at 31 December 2025, risks related to non-compliance with investment rules and misalignment of management with the (implicit or explicit) promise made to the client represented 73% of economic capital in respect of operational risk.

II. Risk of process malfunction and human error

Amundi's communication and information systems, as well as those of its clients, service providers and counterparties, may be subject to operational failure. The risk of error by a person when carrying out a transaction – for example the purchase of an asset instead of its sale or an error in establishing a fund's net asset value – cannot be completely ruled out. Depending on the applicable regulations and in accordance with its internal policy, the management company may be required to compensate clients for the loss suffered during the adjustment in the event of adverse market trends and would be exposed to reputational risk. The consequences of an operational malfunction or human error vary according to the type of incident and its importance and duration.

As at 31 December 2025, risks related to a failure of a business process or human error accounted for 12% of economic capital in respect of operational risk.

III. Risk of non-compliance with applicable laws and regulations

Amundi is an international group operating in numerous countries. Asset management is Amundi's main activity, primarily in Europe, with €1,767 billion in assets under management as at 31 December 2025 (€1,051 billion in France, €199 billion in Italy, €517 billion in the rest of Europe), €475 billion in Asia and €138 billion in the rest of the world. As their principal business is asset management, the asset management companies that make up most of the Amundi Group are subject to regulatory and supervisory regimes in each of the countries in which Amundi operates. Certain Amundi entities, as authorised credit institution or investment companies, are also subject to the oversight of the banking supervisory authorities. Moreover, as a major subsidiary of a banking group, the Crédit Agricole group, Amundi is subject to additional regulatory requirements.

These regulations subject Amundi's business activities to a pervasive array of detailed operational requirements. Complying with these requirements is costly and may impact Amundi's growth.

Regulatory reforms could also affect some of Amundi's clients, such as banking, insurance and pension fund clients, which could cause these clients or distributors to review their investment strategies or allocations to the detriment of Amundi and/or to reduce their interest in Amundi's products. These potential regulatory reforms could therefore have a material adverse effect on Amundi's assets under management, earnings and financial position.

Non-compliance by Amundi with applicable laws or regulations, or any changes in the interpretation or application of these, could result in the imposition of sanctions, temporary or permanent bans on conducting certain business activities, a loss of clients or other penalties that could have an adverse effect on Amundi's reputation and, consequently, a material adverse effect on its business and earnings.

Amundi has structured its commercial and financial activities to comply with the tax regulations that apply to it. However, as it is not always possible to reach a clear and definitive interpretation of the tax legislation of the various countries in which Amundi entities are located or operate, the Group is exposed to tax risk. Any failure to comply with the tax legislation of a given country may result in tax reassessments and, where applicable, penalties, fines and interest on arrears.

In addition, the tax legislation of the different countries in which Amundi entities are located or operate is likely to change (in particular in the event of changes in the position of the tax authorities and/or the interpretation of the law by a court).

These various risk factors may result in an increase in Amundi's tax burden and have a material adverse effect on its business, its earnings and its financial position.

As Amundi is regulated as a credit institution, the resolution authorities could open resolution proceedings against it if the Company were to face financial difficulties likely to justify the opening of such proceedings (see section 8.3 "Regulatory environment"), or if the viability of the Company or the Group depended on it. The Company's outstanding shares could be diluted by being converted into other equity or debt instruments, cancelled or transferred, thereby depriving shareholders of their rights. Even before the Company's resolution, if the Company's financial position were to deteriorate significantly, the risk of cancellation or dilution of its shares could have a significant negative impact on their market value.

IV. Risk of business interruption

Amundi's infrastructure – including its technological capacity, data centres, and workspaces – is crucial to the competitiveness of its businesses. A significant proportion of Amundi's critical activities are concentrated in a limited number of geographical areas, primarily Paris, but also London, Milan, Dublin, Tokyo, Hong Kong and Singapore. External events, whether deliberate, accidental or natural, could impact Amundi's ability to operate. Such events could include:

- unavailability of the local work environment caused by site inaccessibility (a building or a group of buildings when these are grouped together) or by failure of the technical facilities (power outage, loss of access to telecom resources, etc.);
- unavailability of staff caused by a public transport strike, an epidemic, a flood, etc.;
- physical unavailability of information systems caused by the physical destruction of the datacentre's hardware or network access resources at the datacentre;
- unavailability of datacentre software caused by malicious act, error or accident (virus attack, hacking, accidental destruction of a database or a database-altering computer bug);
- widespread unavailability of workstations caused, for example, by a massive virus infecting them.

Despite Amundi's efforts to ensure business continuity in the event of such an incident, there could be an adverse impact on its ability to operate, which could lead to a drop of assets under management and a reduction in its earnings. Such an incident could also impact Amundi's ability to comply with its regulatory obligations, which could affect its reputation, or result in regulatory sanctions or fines. In addition, a breakdown or failure of Amundi's information systems could affect its ability to determine or control the net asset value of the funds it manages, making it vulnerable to complaints from its clients and harming its reputation.

Amundi is exposed to cyber crime targeting its clients, suppliers and partners as well as its own infrastructure and IT data. AI has intensified these risks, in particular through the industrialisation of cyber attacks (e.g. phishing as a service). The interconnection between the various market undertakings and the concentration of these increase the risk of an impact on Amundi in the event of an attack targeting one of the links in this chain, particularly given the complexity of the systems that must be coordinated within tight deadlines.

5.2.1.2 Activity risk

Activity risk relates to Amundi's strategy, its asset management activities and its competitors.

Risks	Potential consequences
I. Business risks	
The main risks affecting asset management activities are:	• Drop in the value of assets resulting in a decrease in overall fees.
• changes in financial markets; • Amundi's dependence on the distribution networks of major partner groups such as Crédit Agricole, Société Générale and Unicredit; • management fee rates; • client demand; • Amundi being unable to recruit and retain employees; • Amundi's reputation being damaged.	• Significant adverse impact on Amundi's assets under management and its net income. • Difficulty in achieving outperformance, leading to reduced performance fees. • Risk-averse investors in disrupted markets. • Loss of clients and reduction in assets under management.
II. Non-financial risk	
• ESG offer not in line with clients' expectations in terms of ESG integration and engagement objectives. • Poor marketing practices, contravening the obligations to provide accurate, clear and non-misleading information to assess the proposed ESG approach. • Non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics.	• Client disaffection. • Reputational damage. • Sanction from regulator.

I. Business risks

The vast majority of Amundi's revenue comes from management fees calculated according to the assets under management. Its earnings are therefore sensitive to factors that impact the value of these assets:

- **The change in value of financial instruments could be negative (direct impact on the value of assets under management and indirect impact on net flows).**

The value of assets under management largely depends on the value of the assets held in the funds and portfolios managed by Amundi, in particular bonds, equities, currencies, real assets and money market products. Fluctuations in financial markets, in particular movements in interest rates, credit spreads, foreign exchange rates and the value of equities may result in a significant change in the value of Amundi's assets under management. Adverse movements in the financial markets may also limit the amount of new investment and lead investors to reduce their positions in the funds and portfolios Amundi manages, further impacting the value of assets under management and therefore Amundi's revenue.

- **Amundi is dependent upon the distribution networks of its major partners.**

Amundi focuses on two client segments: retail and institutional investors. The retail segment includes the distribution of savings solutions for clients of partner networks in France and abroad and third-party distributors.

In France, Amundi relies on the networks of banks affiliated with the Crédit Agricole and Société Générale groups, with which it has distribution agreements guaranteeing it almost exclusivity to distribute a significant part of its products. Products distributed in France through these distribution agreements represented €146 billion in assets under management as at 31 December 2025.

Outside France, Amundi has had, since July 2017, a ten-year distribution agreement with the UniCredit network in Italy, Germany, Austria and Eastern Europe. Amundi also remains the preferred supplier for the Crédit Agricole and Société Générale networks in Italy (CA Italy), the Czech Republic (Komerční Banka) and Poland (CA Polska). Amundi is also in partnership with BAWAG P.S.K. in Austria, Resona in Japan and Banco Sabadell in Spain. Products distributed through partner distribution networks internationally represented €161 billion in assets under management as at 31 December 2025, of which UniCredit accounted for €86 billion. These assets include €4 billion in assets managed by the subsidiary created at the end of 2020 in China with Bank of China, Amundi Bank of China Wealth Management.

If one of these contracts with the partner networks were to terminate and not be renewed, be it for business or legal reasons, Amundi's assets under management and management fees could be significantly (but gradually) reduced.

This distribution capacity is supplemented by third-party distributors, private banks and wealth managers. Products sold through these third-party distributors represented €397 billion in assets under management as at 31 December 2025.

The third-party distributors that distribute Amundi products are not bound by any exclusivity clause. In other words, if a bank that is part of this distribution network decided to replace Amundi's products with those of a competitor, or to reduce the resources dedicated to the promotion and distribution of Amundi's products, or if it charged higher fees for the distribution of Amundi's products, this could adversely affect Amundi's assets under management and revenues. In addition, factors affecting the competitive environment or the reputation of these distribution networks, as well as any potential default by these entities, could have an adverse effect on Amundi's reputation and earnings.

Lastly, Amundi is a shareholder in joint ventures that operate in India, China, South Korea and Morocco. Products distributed through these joint ventures represented €364 billion in assets under management as at 31 December 2025.

- **Management fee rates are subject to competitive pressure and market pressure.**

Amundi's management fees are usually a percentage of its assets under management and vary according to the type of product, the geographic market and other factors. In 2025, revenues generated by commissions and other income from client activities amounted to €3.05 billion (excluding performance fees).

Fees are subject to intense competitive pressure: the fees charged on retail products must be disclosed in accordance with the regulations in force, and those charged to institutional investors are usually determined by a formal competitive process. The fees applied on the asset management market have been subject to significant competitive pressure in recent years. A reduction in the level of fees would have a direct and adverse effect on Amundi's net income.

In addition, many competitors offer products that are similar or comparable to those offered by Amundi. If competitors' products fail or perform badly, this could result in a loss of confidence in Amundi's similar products, regardless of how they perform. Any loss of confidence in a given product type could lead to withdrawals, redemptions and liquidity problems for those products, which could adversely affect Amundi, resulting in a drop in its assets under management and earnings.

- **Demand from Amundi's clients depends on macroeconomic, fiscal and health-related factors that have an impact on the asset management market as a whole.**

First, the **macroeconomic environment** influences investors' risk appetite or aversion. It determines investors' desire to build up savings and invest in financial products, but also influences asset allocation choices, as an adverse economic environment leads investors to prefer safe-haven investments. For example, an environment of high inflation, rising rates and volatile financial markets may affect client demand for certain asset classes managed by Amundi. In 2025, the macroeconomic environment was favourable for Amundi, resulting in a positive market effect (+€155 billion year-on-year) on assets under management, despite an unfavourable foreign exchange effect in USD and INR (–€93 billion). Amundi also recorded strong inflows (+€88 billion year-on-year).

Taxation may or may not constitute a comparative advantage for an Amundi investment product compared to competing products, depending on the context. The risk therefore arises from tax arrangements that are favourable to competing products, or from the modification of existing arrangements that are favourable to products marketed by Amundi.

Lastly, the **financial conditions for access to healthcare**, and in more extreme cases, health crises, determine the proportion of clients' income available for investment.

As a result, macroeconomic, fiscal and health factors may reduce investors' interest in financial products as a whole, and in Amundi's products in particular. They influence net inflows and ultimately Amundi's revenues.

II. Non-financial risks

The following events could affect Amundi's brand image and reputation and lead to the loss of clients:

- not being aligned with clients' expectations in terms of its ESG offering or corporate social responsibility;
- poor marketing practices that contravene the obligations to provide accurate, clear and non-misleading information allowing clients to assess the proposed ESG approach;
- non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics.

Amundi takes steps to meet the expectations of its various stakeholders in terms of corporate social responsibility (CSR). In this regard, non-financial risks are covered by internal policies relating to its operation (purchasing policies, human resources policies, etc.) put in place by the businesses in question.

To meet clients' expectations in terms of ESG offerings, in 2018 Amundi announced its objective to integrate non-financial criteria (ESG) into its discretionary active asset management investment processes⁽¹⁾. This objective was achieved in 2021. In response to changing client expectations and requirements, new goals for 2025 were announced in 2022.

- **Amundi's inability to recruit and retain its employees could result in the loss of clients and lead to a drop in its assets under management.**

Amundi's success depends on the talent and hard work of its highly qualified employees and on its ability to plan for the Company's long-term future growth, by identifying employees who may ultimately play key roles at Amundi. The market for portfolio managers, investment analysts, product specialists, sales staff and other qualified professionals is competitive, and the factors that affect Amundi's ability to attract and retain these employees are, in particular, its reputation, the compensation and benefits it offers, and its commitment to the effective planning of management succession, including by developing and training qualified employees. If Amundi is unable to do this, its ability to maintain its competitiveness and retain existing clients could be affected, and this could result in a reduction in assets under management and in its earnings.

- **Damage to Amundi's reputation could result in a decrease in its assets under management, its revenue, and its earnings.**

The integrity of Amundi's brand image and reputation is of crucial importance to its ability to attract and retain clients, commercial partners and employees. Amundi's reputation could be damaged by factors such as poor investment performance, legal proceedings, action taken by a regulator, misconduct or violation of applicable laws or regulations. Negative publicity in relation to any of these factors could damage Amundi's reputation, expose it to regulatory sanctions and have an adverse impact on its relations with clients, third-party distributors and other commercial partners. Any damage to Amundi's brand image could have a negative impact on its status within the industry and would result in a loss of business in both the short and long term.

To this end, Amundi has a responsible investment policy which is revised as necessary (including the details of the ESG analysis methodologies or its exclusion policy). Non-financial risks in portfolios managed on behalf of third parties are assessed on the basis of proprietary and centralised ratings, resulting from an analysis carried out according to ESG criteria by a dedicated team of analysts. The various parameters used for the development of these ratings are the subject of a specific governance in which the risk control teams participate.

Exposure to non-financial risks is then governed by limits applicable to all portfolios and/or individually depending on investment strategies.

In 2025, Amundi continued the work necessary to adapt to changes in the SFDR (Sustainable Finance Disclosure Regulation) (see [Sustainability disclosure | The Amundi Group](#)). Work has also been carried out to ensure compliance with the ESMA guidelines on fund naming, which are aimed at ensuring that fund names using ESG or sustainability-related terms are not misleading.

In addition, under the new Corporate Sustainability Reporting Directive (CSRD), Amundi continues to strengthen and expand its approach to integrate the identification and assessment of sustainability risks, including physical and transition climate risks (see Chapter 3 for more details).

(1) When this is technically feasible.

5.2.2 Financial risks

5.2.2.1 Credit risk

Credit and counterparty risks are related to the default of a counterparty. Amundi is exposed to credit risk in the context of the management of guaranteed funds if the default of a third party results in inadequate performance in relation to the guarantee provided, but also in the context of derivative brokerage, as Amundi is the intermediary between the funds and banking counterparties. Amundi is also exposed to credit risk on its investment portfolio.

As at 31 December 2025, the risk-weighted assets (RWA) for credit risk excluding threshold allowances and the credit valuation adjustment (CVA) amounted to €5.7 billion out of total RWA of €19.3 billion.

Risks	Potential consequences
I. Default risk	
Amundi is exposed to default risk on:	• Potential losses.
• its investment portfolio;	
• some products offered to clients, with guaranteed levels of performance and/or protection.	
II. Counterparty risk on market transactions	
As Amundi is an intermediary between funds and bank counterparties, this activity does not generate market risk, but exposes Amundi to the risk of default of the counterparties.	• Potential loss in the event of a counterparty default combined with adverse changes in the markets.
III. Equity investment risk	
Amundi bears the risk of a fall in the value of the capital securities it holds in the context of strategic equity investments.	• Potential losses if the value of the capital securities held decreases.
IV. Concentration risk	
Amundi has a high concentration of credit and counterparty risk in the financial sector.	• Potential losses in the event of default of one or more issuers or counterparties.

I. Default risk

Amundi is exposed to default risk on its investment portfolio as well as through guarantees given on some of the products it offers to clients. If the issuers of securities held by these funds and/or their contractual counterparties were to fail or be subject to insolvency or similar proceedings, Amundi would be required to replace the relevant assets and perform its obligations as guarantor, which could result in a significant loss. This risk is monitored continuously by the Credit Analysis team of the Risk Management Department which alerts the Credit Committee if the financial condition of an issuer or counterparty deteriorates. The Credit Committee sets the individual limits on issuer risk for securities held directly or by the guaranteed funds. It also sets the counterparty risk limits on market transactions.

Structured funds benefiting from guarantees granted by Amundi mainly consist of four types: structured funds, constant proportion portfolio insurance (CPPI) funds, short-term funds and Italian pension funds.

Structured funds are intended to deliver a predefined yield, based on a formula that is usually linked to share prices or indexes.

CPPI funds are intended to offer partial exposure to the returns of higher-risk assets, along with a guarantee that is defined at the outset.

Short-term funds aim either to deliver a guaranteed fixed rate at the fund maturity date or to deliver a variable performance with a capital guarantee.

Guaranteed mandates for Italian pension fund clients are designed to protect the capital of subscribers until retirement age (except in the case of early exit).

The following table shows amounts guaranteed as at 31 December 2025 and 31 December 2024:

(In € millions)	31/12/2025	31/12/2024
Structured funds	4,311	4,538
Constant proportion portfolio insurance (CPPI) funds	2,097	2,313
Short-term funds	6,130	8,228
Italian guaranteed mandates	1,874	1,690
Other guarantees	5,120	4,025
TOTAL OFF-BALANCE SHEET COMMITMENTS	19,531	20,794

The commitment relating to these funds corresponds to the amount of risk to which the Amundi Group as guarantor is exposed on the measurement date. Depending on the types of funds and the form of the guarantee, it is linked to the amount initially invested or the value of assets under management on the date the liability is measured, or to the specified structure in the case of structured funds.

The Risk Management Department continuously monitors the adequacy of assets held relative to returns due from the funds.

Fund assets may comprise the following:

- direct acquisition of debt obligations;
- acquisition of equities whose performance may be swapped with top-tier banks;
- repurchase agreements with top-tier banks;
- purchase of fund units (multi-asset investments).

II. Counterparty risk on market transactions

To ensure that clients receive the promised returns in structured vehicles (structured funds or structured EMTNs), derivative agreements are entered into with external bank counterparties selected through a tender process. As at 31 December 2025, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was €40.3 billion.

Once the funds and the EMTNs have been sold, the transactions are hedged so as to only create limited market risk. However, they do result in liquidity and counterparty risk.

The notional amount of the performance swaps on funds and EMTNs being marketed as at 31 December 2025 was €1,002 million compared to €531 million at 31 December 2024. Performance swaps are written with market counterparties in a notional amount equal to the projected level of sales. The fund is committed only to the actual level of sales. Amundi bears the risk of a variance between the projected level of sales and the actual level. These are short-term liabilities (average marketing time is three months). A provision appraised by experts is recognised on the closing date should there be a variance in current transactions between the projected level of sales and the actual level. At 31 December 2025, based on an expert opinion, no provision was recognised to reflect a variance in current transactions between the projected level of sales and the actual level.

III. Equity investment risk

When it makes strategic equity investments in the share capital of a company, Amundi's degree of control may be limited and any disagreement with other shareholders or with the management of the entity concerned could have an adverse impact on Amundi's ability to influence the policies of that entity. Amundi is exposed to the risk that the value of the capital securities it holds could fall.

Interests in equity-accounted entities amounted to €1,543 million as at 31 December 2025.

Except for the Italian guaranteed mandates, the main risk to which the guarantor is exposed in relation to these funds is the risk of default on securities acquired directly by the fund.

Assets that expose the guarantor to credit risk are permanently monitored by an independent credit analysis team within the Risk Management Department. Exposures for each issuer are subject to limits set by the Credit Committee. Exposures are monitored on the basis of their nominal amount. The credit quality measurement process includes an internal system that gives a ranking based on issuer quality.

Assets exposing the guarantor to credit risk are subject to:

- prior authorisation of each investment from the independent credit analysis team. The exposure for each issuer has limits placed upon it. There is no sector or geographic restriction a priori but the assets must be rated at least investment grade at the time they are acquired;
- monthly reports in terms of exposure, limits and ratings.

To reduce the funds' counterparty risk associated with these transactions – to which Amundi is exposed as guarantor – Amundi deals with the counterparties on its own account. These are all large financial institutions. These transactions are centralised by Amundi Finance, an Amundi subsidiary that specialises in guarantee activity. Counterparties used for derivatives brokerage are pre-authorised by the Credit Committee which sets the limits of separate exposures. The transactions are executed under master agreements with exchange of collateral, which substantially reduces Amundi's counterparty risk.

Although transactions are executed under master agreements with exchange of collateral in order to reduce Amundi's counterparty risk, Amundi may nevertheless incur significant losses in the event of default by major counterparties. In the event that one or more of the financial institutions defaults, Amundi should complete these transactions and seek other counterparties in order to enter into new transactions. In addition, Amundi's credit risk may be amplified if the collateral held by Amundi cannot be sold or is liquidated at a price that is not sufficient to recover the amount owed to Amundi as a result of its exposure to derivatives.

IV. Concentration risk

As at 31 December 2025 and 2024, the breakdown of exposures by rating, geographical area and counterparty type (in proportion to the nominal amount of securities directly acquired by guaranteed funds, i.e. €5,819 million in 2025 and €4,051 million in 2024) was as follows:

Breakdown by rating

	31/12/2025	31/12/2024
AAA	11%	10%
AA+	1%	3%
AA	1%	0%
AA-	2%	35%
A+	47%	5%
A	2%	3%
A-	20%	4%
BBB+	4%	20%
BBB	13%	6%
BBB-	1%	15%
NR	0%	0%
TOTAL	100%	100%

Breakdown by geographical area

	31/12/2025	31/12/2024
France	48%	39%
Italy	12%	18%
Spain	18%	17%
United States	2%	5%
Germany	11%	9%
Belgium	1%	1%
United Kingdom	1%	1%
Netherlands	1%	1%
Other	6%	9%
TOTAL	100%	100%

Breakdown by type of counterparty

	31/12/2025	31/12/2024
Sovereigns and agencies	85%	78%
Financial institutions	6%	11%
Corporates	9%	10%
TOTAL	100%	100%

In the event of a deterioration in the financial position of a sector or country in which Amundi has a high concentration, Amundi runs the risk that companies in this sector or country, whose securities are held by guaranteed funds, may find themselves in default at the same time. Amundi would incur substantial costs to replace these assets and to fulfil its obligations as guarantor.

5.2.2.2 Market risk

Market risk is linked to variations in market parameters: interest rates, exchange rates, equity prices, credit spreads, and their respective volatility.

As at 31 December 2025, RWA in respect of market risk amounted to €1.186 billion out of a total RWA of €19.3 billion.

Risks	Potential consequences
I. Risk of price fluctuations in the investment portfolio	
The main risk factors that may impact the value of the assets held in Amundi's investment portfolio are:	Potential losses in the event of adverse changes in market parameters.
- credit spreads; - interest rates; - equity markets.	
II. Foreign exchange risk	
Amundi's primary exposure to foreign exchange risk is structural, related to its foreign investments.	Fall in the value of investments.
III. Real estate risk	
Amundi issues bonds whose structure is partially linked to the real estate market. This exposure is hedged by real estate assets which involves risk in the event of a significant fall in the price of these assets due to the capital guarantee attached to the product.	- Negative market effect on balance-sheet assets, not offset by changes in liabilities. - Potential losses in the event of a significant drop in the price of real estate assets.

I. Risk of price fluctuations in the investment portfolio

The investment portfolio includes surplus capital voluntary investments and seed money. Seed money is used to launch new funds. Portfolios mainly consist of investments in funds managed by Amundi and its subsidiaries.

The investment portfolio is supervised by:

- the Financial Management Committee, which meets at least each quarter and establishes guidelines pertaining to the voluntary investments portfolio and ensures the monitoring of the risk structure of the investment portfolio; overall portfolio investment limits as well as limits for each underlying asset are set by the Risk Management Department annually;
- the Seed Money Committee, which meets monthly to validate and monitor Seed Money investments and divestments.

The voluntary investment and seed money portfolios are largely managed centrally at Group level.

The investment portfolio is principally divided into fixed-income and money market exposures as detailed in table 4.4.1.2 of this Universal Registration Document.

Fluctuations in the financial markets, particularly movements in interest rates, credit spreads, foreign currencies and the value of equities may lead to significant variations in the value of Amundi's own investments and affect its net financial income and/or capital. Market risk is measured using various methods, including stress tests, which measure the portion of the market value of the investment portfolio exposed to a deterioration in the credit quality of issuers and a fall in equity prices. The risk of a change in the value of the investment portfolio, measured by adverse stress over a one-year horizon, was estimated at €225 million at 31 December 2025.

II. Foreign exchange risk

Amundi's primary exposure to foreign exchange risk is structural, related to its foreign subsidiaries and equity investments. Amundi's policy is not to systematically hedge all of these exposures, but rather to hedge the most significant exposures so as to optimise hedging costs in line with the impact of this risk on its solvency ratios. The total net position in foreign currencies in respect of structural foreign exchange risk amounted to €1.163 billion at 31 December 2025.

Operational foreign exchange positions are subject to an overall limit requiring the routine conversion of revenue received in foreign currencies into euros and the hedging of any investments made in foreign currencies as part of the investment portfolio. This limit ensures that Amundi does not have significant operational foreign exchange exposure. The total net position in foreign currencies in respect of operational foreign exchange risk amounted to €23 million at 31 December 2025.

III. Real estate risk

From 2013 to 2018, Amundi issued bonds indexed to the performance of an OPCI (organisme de placement collectif immobilier, real estate mutual fund). The funding of these issues exposes Amundi to liquidity risk and risk related to fluctuations in the value of the real estate assets held by the OPCI, due to the capital guarantee attached to these products. A specific framework covers this type of risk.

Amundi is exposed to real estate risk, given that it is obliged to pay the principal of the securities on maturity, irrespective of the performance of the underlying real estate investment funds.

To a lesser extent, Amundi may be exposed to liquidity risk, as it may be unable to sell shares/units of the underlying funds sufficiently quickly to generate the liquid assets required to meet redemption requests, particularly in times of market disruption.

At 31 December 2025, the nominal amount of these issues was €405 million, corresponding to an exposure to real estate assets of €180 million. In a context of a deterioration in the real estate market, a risk of impairment of €20.4 million was provisioned in 2025. An additional 5% decrease in real estate prices, all other things being equal, could lead to an additional provision estimated at €9 million.

5.3 Risk management system

5.3.1 Internal control and risk management system

Amundi's internal control system complies with the provisions of the French Monetary and Financial Code (Article L. 511-41), the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the supervision of the French Prudential Supervisory and Resolution Authority (ACPR), the AMF General Regulation and the texts relating to corporate governance issued in particular by the European Banking Authority and the Basel Committee.

The structure of the internal control system also consistently conforms to the guidelines laid down by Crédit Agricole S.A. and the Crédit Agricole group, which are aimed at ensuring a consolidated approach to risk as part of the controls carried out by the Group, the majority shareholder. These external guidelines are supplemented by Amundi's own charters, standards and internal procedures in the areas of risk monitoring, including IT and accounting, compliance checks and internal audit.

The internal control system applies equally to all Amundi Group entities and covers the management and control of activities, as well as the measurement and monitoring of risk. The system implemented by Amundi is customised and adapted to suit the various operational units and subsidiaries depending on their specialist areas, and particularly with regard to their regulatory obligations.

The Board of Directors defines the risk appetite framework and the risk limits that apply to the Group. The governance of the internal control system stipulates that the Board of Directors' Risk Management Committee is to systematically report back the results of controls and significant incidents in light of this framework.

The resources, tools and reports used in this regulatory environment mean that Senior Management and the Board of Directors can be given regular reports on the functioning of the internal control system and its adequacy with regard to the Group's risk profile.

5.3.1.1 Fundamental principles

Amundi's internal control system is based on the following fundamental principles:

- systematic reporting to the Board of Directors in relation to the risk management framework, the monitoring of set limits, the activities and results of audits carried out by the various parts of the internal control system, as well as significant incidents;
- direct involvement of Senior Management in the organisation and functioning of the internal control system;
- comprehensive hedging of activities and risk;
- clear definition of responsibilities, through a system of formal, up-to-date delegations;
- effective segregation of the commitment and control functions.

The design of the internal control system relies on two main cornerstones:

- systems for the measurement, monitoring and control of risk: financial risk, operational risk (operational processing, accounting and financial information, information systems), legal risk and non-compliance risk;
- level 1 permanent controls are carried out by the operational units, level 2 permanent controls are ensured by the Risk, Compliance and Security functions, and periodic controls are performed by Internal Audit.

Amundi's internal control system covers all of the Group within France and internationally, except for the joint ventures in which Amundi holds a minority interest.

5.3.1.2 Duties of the control functions

Internal control system scheme



Level 1 Permanent Control

Level 1 Permanent Control provides the foundation for the Internal Control system. It is implemented by all operational units under their hierarchy. Level 1 Permanent Control is designed to ensure compliance with internal procedures relating to the operational processes, and their compliance with current laws and regulations, professional standards and codes of conduct. Level 1 checks are used to prevent or detect any risk arising as a result of Amundi's activities.

The executives of the operational units are individually responsible for managing the risk associated with their activities. They are responsible for the definition, efficient deployment and regular updating of the Permanent Control system within their units.

The control system takes into account the regulatory framework and internal procedures. It is understood that these procedures must evolve and be adapted to our clients' expectations. They must take into account improvements that are expected in relation to any actual or potential incidents, as well as the recommendations made by Internal Audit.

The operational units obtain the resources necessary to perform these controls and regularly communicate the results to the Department to which they report, the Risk Management Department, the Compliance Department, and the Security Department.

They prepare reports for the attention of their supervisors at least once a year, including a list of the key indicators and controls implemented to manage the risks to which they are exposed, as well as a summary of the results of the controls carried out.

In the event of the significant deterioration of a risk, the operational units alert their hierarchy without delay, as well as the control functions.

The quality and relevance of the Level 1 controls and the effective feedback of their results for Level 2 control functions is an essential factor in the efficiency of Level 2 controls.

Level 2 Permanent Control

Level 2 Permanent Control is performed jointly by three control functions, which are independent from the operational units:

- the Risk Management function;
- the Compliance function;
- the Security function.

Collectively, these three functions are responsible for the cooperative and coordinated management of the entire Permanent Control system to verify that it provides comprehensive hedging of the risks to which Amundi is exposed. They report to the Head of the Strategy, Finance and Control Division.

Coordination within Amundi as a whole

Amundi's Risk Management, Compliance, and Security Departments are responsible for the overall steering of the Permanent Control system of the Amundi Group. They define the approach and principles for implementation within the Group's various entities. They coordinate the control plans and organise the reporting of the findings.

The Risk Management, Compliance, and Security functions act in a collective and complementary manner in their respective fields of competence by ensuring the consistency and effectiveness of the controls carried out by the operational departments.

The Risk Management, Compliance, and Security functions take into account the Level 1 controls implemented by the business lines and the resulting reports relayed when defining their own Level 2 controls. The frequency and comprehensiveness of these Level 2 controls depend on the annual risk assessment and mapping exercise carried out by each of the three functions.

Level 2 control functions are not a substitute for the Level 1 controls carried out by the operational departments.

The Risk Management function is responsible for monitoring the risk to which Amundi is exposed on its own account and as investment manager on behalf of third parties, with the exception of non-compliance risk and security risk.

In this regard, the Risk Management function:

- continuously checks that the company and its clients are not exposed to financial risk beyond their risk tolerance;
- ensures that investment constraints are complied with;
- checks that operational risk is controlled.

The Compliance function is responsible for monitoring non-compliance risk and continuously ensures compliance with legislative or regulatory provisions and professional and ethical standards, particularly in terms of:

- market integrity;
- financial security;
- client protection and sustainable finance;
- professional ethics;
- prevention of fraud, corruption and conflicts of interest.

In this context, the Compliance function checks that employees have a minimum level of knowledge regarding the regulatory and ethical environment and financial techniques.

The Security function is responsible for monitoring ICT risks (IT infrastructure, applications and data) and operational resilience, as well as the risk relating to personal data protection (under the

European regulations on the handling of personal data and the free circulation of these data) and the protection of persons and property (including insurance).

Consolidated performance indicators for the Crédit Agricole group

The Crédit Agricole group has established a set of key indicators (consolidated Level 2 controls, classified as 2.2c controls) in various fields, which include: credit risk, financial risks, accounting risk, non-compliance risk, business continuity plan, security, safety prevention, IT risk, and operational risk.

An individual responsible for each category is appointed within Amundi to establish the relevant indicators using the 2.2c indicators proposed by Crédit Agricole S.A. as a methodological benchmark. This is done for all Amundi Group entities. This individual retains the audit trail of the controls completed and the results obtained.

Amundi's Risk Management Department is in charge of coordinating the collection and consolidation of the results of controls carried out based on indicators defined by the individuals responsible for each category on behalf of Amundi, and providing them to the Group's Internal Control Committee.

Level 3 controls

Amundi's Internal Audit (Inspection) Department is in charge of the Group's periodic control. It ensures the lawfulness, security and effectiveness of all operations and risk control activities across all Amundi entities. It intervenes via audit plans approved by the Board of Directors' Risk Management Committee to cover the activities at frequencies appropriate to the risks of each activity. Each audit results in a report and recommendations, to which the audited entities respond. The effective implementation of recommendations is monitored twice yearly by Amundi's Internal Audit. The General Internal Audit Department of Crédit Agricole S.A. also conducts audits of the Amundi Group.

5.3.2 Governance (audited)⁽¹⁾

Internal control system governance at Amundi is organised around:

- the Board Risk Management Committee and the Audit Committee, which report to the Board of Directors;
- four Internal Control System Committees to which Senior Management actively contributes, and which are described below.

In addition, Senior Management receives a monthly report of the Group's risk situation and any sensitive issues. It ensures that the internal control system is subject to constant monitoring to verify its adequacy and effectiveness. Senior Management is informed of the main malfunctions identified and the corrective measures applied.

The Board of Directors:

- on the recommendation of Senior Management, approves the risk appetite in view of the Group's defined strategy;
- is informed on a quarterly basis, through presentations by Senior Management, about the Group's consolidated risk situation and earnings, the status of the risk monitoring and internal control system and the findings from operations and the internal control activity.

In addition, the Board of Directors is informed of significant incidents that exceed certain thresholds which are reviewed annually by the Risk Management Committee of the Board of Directors. Lastly, it reviews the report on internal control once a year, which is sent to the French Prudential Supervisory Authority (see paragraph 2.1.2.).

(1) Information identified as "Audited" forms an integral part of the notes to the consolidated financial statements in terms of the information required by IFRS 7 and is covered by the Statutory Auditors' report on the consolidated financial statements.

5.3.2.1 Committees for the Internal Control System

Internal Control Committee

The Internal Control Committee, chaired by Amundi's Deputy Chief Executive Officer in charge of the Strategy, Finance and Control Division (SFC), ensures the consistency, effectiveness and completeness of the internal control system and coordinates the activities of Periodic Control, Permanent Control, Risk Management, Compliance and Security. Other members of this committee include Amundi's Chief Risk Officer, Head of Compliance, Head of Security, Head of Legal Affairs and Head of Internal Audit. It meets monthly.

The duties of the Committee include:

- assessing the internal control system and the control system implemented;
- examining the major risks of any kind to which Amundi is exposed and changes to the risk and performance measurement systems, and ensuring the adequacy of the internal control system to correctly oversee these risks;
- making any decision necessary to remedy weaknesses in the internal control system;
- monitoring the implementation of commitments made as a consequence of internal and external audits;
- deciding on corrective measures for shortcomings revealed by the audits as well as by the operating and control reports available to those responsible for the control or management functions of the entity;
- being notified of all reports sent to the regulatory or supervisory authorities (ECB, ACPR, AMF);
- and ensuring it is aware of the latest regulatory developments that may impact the control procedures.

Risk Management Committee

Amundi's Group Risk Management Committee, chaired by the Deputy Chief Executive Officer, Head of the Strategy, Finance and Control Division, is the main risk governance body. It meets 11 times a year.

The objectives of the Committee are to set the risk management policy governing all Amundi Group entities (risks taken on behalf of third parties and on its own account). Accordingly, it has complete authority to:

- define Amundi's risk policy;
- approve management strategies and investment processes;
- approve methodologies used to calculate risk indicators;
- approve credit and counterparty limits;
- set overall limits;
- make decisions about the funds' use of new financial instruments;
- determine the risk framework for each product and activity;
- review the findings of controls performed;
- make the decisions necessary to resolve any exceptions discovered.

Decisions made by the Group Risk Management Committee apply to all Group entities.

The Group Risk Committee delegates the specific duties entrusted to it to several sub-committees. Thus:

- the Valuation Committee sets the valuation policy;
- the Credit Risk Committee approves the per issuer limits on supervised funds and own account and counterparty limits on all funds;
- the Operational Risk Management Committee handles the monitoring of incidents related to operational processes and defines the measures to enhance these processes.

The Risk Management Committees of Amundi subsidiaries, chaired by the local Chief Executive Officer, have the authority to adapt the policy framework applicable to investments to particular local regulations or market conditions, though always complying with the decisions of the Group Risk Management Committee. These committees meet at least quarterly.

Compliance Committee

Amundi's Compliance Committee, chaired by the Deputy Chief Executive Officer, Head of the Strategy, Finance and Control Division, meets eight times a year (quarterly for Amundi AM matters and quarterly for the Amundi Group). Amundi's Compliance Committee is an operational committee responsible for overseeing the implementation and application of the Compliance control program for Amundi and the entities falling within the scope of its internal control system. As such, the Compliance Committee:

- defines and approves the Group's Compliance policy;
- receives reports of any significant information regarding any incidents arising from the application of French or foreign legislation and regulations;
- oversees the Group's non-compliance risk management system and ensures it is relevant and effective;
- approves the non-compliance risk mapping and the Compliance control plan, which are reviewed each year;
- examines the results of controls, dashboards and other indicators submitted by the entities;
- monitors cases submitted by the entities;
- monitors significant malfunctions of which it is aware and the related corrective measures, and takes all decisions and provides all additional instructions regarding measures to be taken to correct malfunctions;
- oversees the results of Compliance Committees for Amundi subsidiaries;
- monitors the correct implementation of compliance procedures and the correct implementation of Level 1 recommendations within the Group's entities.

At least twice a year, Amundi's Compliance Committee will submit to its Board of Directors a report containing information regarding any incidents arising from the application of French or foreign legislation and regulations.

Security Committee

The Security Committee, chaired by Amundi's Deputy Chief Executive Officer in charge of the Strategy, Finance and Control Division, oversees the security of goods and people, the security of information systems, the operational resilience plan (including cyber resilience in the face of a major IT attack) and crisis management, as well as the protection of personal data. It meets four times a year.

Specialised committees

The following specialised committees have been set up:

- the NAP committee, which examines any new activity or substantial modification of an existing activity;

- the Products and Services Committee, which examines and approves each proposal to create or modify products and services;
- the Market Integrity Committee, which is responsible for validating the market abuse monitoring system in place for the Amundi Group;
- the Seed Money Committee, which examines and approves seed money investments and any support measures on a case-by-case basis;
- the Financial Management Committee, which analyses the financial risk borne by the Group (such as liquidity, foreign exchange and overall interest rate) and makes any decision to optimise the structure of the balance sheet and limit the financial risk directly borne by the Group.

5.3.2.2 Resources

Senior Management defines the general organisation of the Company and ensures that it is effectively implemented by competent individuals. It clearly allocates the roles and responsibilities with regard to internal controls and allocates the necessary resources.

As of the end of 2025, the number of people employed by the various business lines were:

Expressed in full-time equivalent (FTE)	2024	2025
Risk Management Department	268.2	246.8
Compliance Department	151	140
Security Department	29	29
Internal Audit	54.4	54.4

5.3.3 Organisation of control functions and systems

5.3.3.1 The Risk Management function

Within the Risk Management business line, Amundi deploys measures to identify, measure and monitor its risks in line with its activities and organisation. These measures form an integral part of the internal control system. The scope covered includes operational risk, market risk, credit and counterparty risk, legal risk, etc.

Amundi has put in place an organisation to manage risk which is based on a high level of integration of the Risk Management business line across the whole of the Amundi Group, with the following objectives:

- uniformity of the risk monitoring processes;
- pooling of resources adapted to suit the various entities;
- high level of team expertise, by means of dedicated centres of competence.

5.3.3.1.1 Organisation of the Risk Management business line

The Risk management business line employs a matrix organisation consisting of:

- cross-business Risk Management divisions, which determine the broad methods of controlling and monitoring risk related to the way funds are managed and provide supervision of this risk. The purpose of these divisions is to integrate all the risk and performance factors and indicators for each fund analysed and to ensure the internal consistency of these indicators and their suitability with respect to a fund's objectives. Within these divisions,

Senior Risk Managers (SRM) consult with Senior Investment Managers to oversee the risks of each asset class managed;

- in each subsidiary that manages assets, a Risk team oversees the risks and reports functionally to a division head;
- teams specialised by field of expertise and brought together in a dedicated division whose mission is to ensure consistency across business lines of the approach taken for each type of risk. The main missions of this division are to define the standards and methods for measuring risk, produce the risk indicators and provide expertise in applying these measurements to the portfolios.

The division is organised around the following seven areas of expertise:

- implementation and administration of the monitoring software for regulatory and contractual constraints,
- performance measurement and attribution,
- calculation of credit and market risk indicators, definition and control of the valuation policy,
- supervision of the monitoring system for operational risk and accounting risk, as well as coordination of the work done on permanent control at consolidated level,
- establishment of a list of authorised counterparties and, for certain managed portfolios, the setting of issuer limits,

- the steering and implementation of solutions for the Risk Management department and cross-business projects,
- establishment of a list of authorised counterparties for all managed portfolios and the setting of per issuer limits for certain managed portfolios.
- a dedicated team in charge of steering the operational risk monitoring system. This team's main role is to:
 - map operational risk at the Amundi level,
 - collect information about operational incidents,
 - monitor all action plans designed to mitigate this risk,
 - contribute to calculating the capital requirement,
 - contribute to the Permanent Control system.

Amundi takes a comprehensive approach to managing operational risk. All teams and managers are involved in managing operational risk.

To make risk monitoring more consistent, the risk management information system is shared by all entities within the internal control scope, including the following tools:

- applications for managing constraints and risk limitations;

- applications for measuring market risk;
- systems for performance measurement and attribution.

Periodic reports are provided to Senior Management and to the Board of Directors on the controls carried out by the Risk Management function. In 2025, Senior Management was regularly updated by:

- the Risk Management function's Monthly Scorecard, which provides a detailed review of the Group's exposure to various risks, and sensitive matters;
- the update given by the Head of Risk Management to the Executive Committee; and
- the Risk Management business line's various governance committees which Senior Management takes part in, including Amundi's Group Risk Management Committee which is the head committee of the Risk Management system.

The Board of Directors also receives regular information through presentations given by the Risk Management Committee of the Board of Directors at meetings, which cover:

- the risk management system, its current state and any changes to it;
- a summary of risks, changes in risk, the level of the main risk limits and usage of those limits.

5.3.3.1.2 Improvement and adaptation of the risk monitoring system in 2025

The main changes to the risk monitoring system in 2025 involved the continuation of work begun in previous years on risks related to asset management and support for the deployment of the ESG approach. Other changes related to steps taken to comply with DORA and BCBS 239.

- Risks related to the asset management activity:
 - Continuation of work to improve the liquidity risk framework:
 - Extension of pre-trade controls to equity and diversified funds and better consideration of time horizons and less liquid assets;

- Strengthening of the liquidity and valuation framework in relation to the expansion of the Evergreen real assets range;
- Enhanced monitoring of externally delegated portfolios under the partnership with Victory Capital.
- ESG risks and responsible investment:
 - Support for the redesign of the range (ESMA "Fund naming" guidelines, evolution of the SRI France label).
- BCBS 239: lineage of the main interest rate and liquidity data identified by the Group.

5.3.3.2 The Compliance function

5.3.3.2.1 Organisation of the Compliance business line

Amundi's Compliance business line is organised as a centralised function that is independent of operational services. The duties of Amundi's Head of Compliance are carried out totally independently. A feature of this independence is a dual reporting system; reporting hierarchically, on the one hand, to the Head of Compliance of Crédit Agricole and operationally, on the other, to Amundi's Deputy Chief Executive Officer, Head of the Strategy, Finance and Control Division.

The Compliance business line ensures that the prevention and control systems for non-compliance risk are consistent and effective throughout the entities that are monitored on a consolidated basis by Amundi. Along with the Risk Management and Security business lines, it constitutes the second line of defence of the Group's internal control system. The Compliance business line relies on the controls formalised by the managers of the operational units, who are primarily responsible for and the guarantors of the effective deployment of the internal control system and ensure that the transactions carried out comply with laws and regulations and internal standards.

Its main tasks are:

- to disseminate a culture of compliance within the Group;
- to define the framework of compliance standards;
- to assist the Group's managers and employees with carrying out their business activities;
- to help the business lines assess non-compliance risk and implement and monitor the corresponding controls;
- to represent the Group in its dealings with regulators, national authorities and professional associations in conjunction with the Group's other control functions;
- to inform and, if applicable, warn Senior Management of a non-compliance risk.

Amundi's Compliance business line which is structured as a globally integrated function, brings together all of the Compliance teams of Amundi and its subsidiaries. It is itself incorporated into the Crédit Agricole group's Compliance business line. Its structure is designed to preserve the independence of the entities' Compliance Managers, to ensure that the resources allocated to the effective management and control of non-compliance risk are adequate and proportionate and to ensure information is transparent.

In each country, the Compliance business line must ensure that the activities and operations of the entities within the Amundi Group comply both with local regulations and with any other regulations and any of the Group's internal rules that apply to them. Every year, the Compliance Department of each Amundi Group entity and subsidiary:

- maps the risk of non-compliance with legislative and regulatory provisions with the aim of identifying major areas of risk and

5.3.3.2.2 Risk monitoring system

The main non-compliance risks are grouped together by level of risk in the following categories:

- market integrity;
- financial security;
- professional ethics;
- client protection and sustainable finance;
- prevention of fraud, corruption and conflicts of interest.

Non-compliance risks are identified and assessed each year for each compliance topic within the "non-compliance risk mapping". These maps are drawn up by each Group entity and consolidated at the Amundi level.

The Compliance Department's control plan is aligned with the non-compliance risks identified in the risk mapping. It is reviewed periodically and validated by the Compliance Committee at the start of the year.

The Compliance procedures are based on Crédit Agricole S.A.'s compliance procedures and include the specific characteristics of the business lines offered by Amundi and its subsidiaries, particularly asset management. These procedures apply to all entities in the Amundi Group. They are accompanied by a set of compliance checks that are common to all entities, ensuring consistent implementation of controls across the entire Group.

Market integrity

Regulations require investment service providers such as Amundi to act in an honest, fair and professional manner that promotes market integrity. The Group ensures compliance with market integrity through checks on transactions and the way they are executed in the markets (time-stamping, pre-allocation of orders, partial execution, management of market abuse alerts, monitoring of threshold crossings, application of best execution criteria, etc.).

determining the regulatory procedures to be put in place and setting out any remedial action. In the event of a significant risk being identified, the escalation procedure will be implemented and Senior Management and the Board of Directors notified, if necessary;

- draws up Compliance reports which are presented to the entity's Compliance Committee and forwarded to Amundi's Compliance Department: these Compliance reports describe the way in which Compliance is ensured, the key elements thereof and the lessons learned from measuring and monitoring the risks of non-compliance.

Based on the reports of its subsidiaries, as well as on the results of its own controls, the Head of Amundi's Compliance Department produces the annual Compliance report for Amundi's Senior Management and Board of Directors, and informs the Head of Compliance of Crédit Agricole.

Monitoring of order allocation

The system in place is based on a strict separation of the Portfolio Management and Trading business lines. Investment managers' trading orders are placed and processed by the Trading business line. A procedure outlines each stage of the process, which involves Investment Management, the Trading Desk and the Middle Office, using a single IT platform which systematically time stamps and pre-allocates orders from the moment they are entered and ensures a complete audit trail.

The order placement system uses a default model whereby, in the event of partial execution, the allocation of partial quantities is determined in proportion to the quantities initially requested. This method ensures the fair allocation of traded quantities.

"Best selection and execution" process

Amundi has committed to take all reasonable steps to obtain the best possible result when executing orders. Amundi has implemented a selection and execution policy that applies to all financial instruments covered by Directive 2014/65/EU on markets in financial instruments (MiFID II) that are traded on financial markets by intermediaries. In order to obtain the best execution possible, Amundi has chosen to use Amundi Intermédiation for its transmission and order execution activities. Amundi Intermédiation has been approved by the French Supervision and Resolution Authority (ACPR) as an investment company able to provide Reception and Transmission of Orders (RTO) services and order execution on behalf of third parties relating to all financial instruments specified in Article L. 211-1 of the French Monetary and Financial Code.

All measures are taken to ensure that the execution of orders is in the best interest of the client and promotes the integrity of the market by taking into account the following factors: price, cost, speed, probability of execution and settlement, size, nature of the order and any other considerations relating to the execution of the order. Amundi Intermédiation regularly re-examines the conditions and mechanisms it uses for order execution. In the absence of internal or external events requiring a review during the course of the year, Amundi Intermédiation's execution policy is reviewed on an annual basis during the selection committees. This review is formalised in the reports drawn up by these committees.

Market abuse detection process

Amundi has put in place measures designed to prevent attempted or actual market abuse by its clients, employees or managers and thus avoid the associated risks of administrative and judicial sanctions, reputational damage and financial losses.

The policies and controls implemented comply with the European directive on market abuse and are intended to detect and prevent any market abuse practices (insider trading, disclosure of inside information, false or misleading information and price or market manipulation) within Amundi.

The detection of potential market abuse primarily involves raising awareness and training for the employees of each Entity. Due to their knowledge of clients and markets, employees are best placed to identify the suspicious cases that must be sent immediately to the Compliance business line for review. The Amundi Group has also developed tools for detecting potentially suspicious transactions.

Financial security

In accordance with the applicable legislative and regulatory provisions and professional standards, each Amundi entity contributes at its respective level by:

- implementing procedures to prevent money laundering and the financing of terrorism as well as tax fraud, including in particular the submission of a suspicious activity report to the competent national financial intelligence unit, where necessary;
- monitoring flows in accordance with the rules on embargoes and asset freezes decided by the UN, the European Union, OFAC and States; and in particular refusing to execute transactions that would contravene the applicable rules on embargoes and asset freezes;
- adopting a pragmatic approach based on an assessment of the risks, due to the fact that certain situations present a higher or lower risk than others, by implementing a risk assessment and management system associated with financial security. The aim is to limit risks and focus the prevention effort on the most exposed situations.

Professional ethics

Amundi employees undertake to comply strictly with the applicable ethical standards in accordance with the law, and with the regulations and codes of conduct in force. Compliance with ethical standards is an essential element of the quality of service that Amundi is committed to delivering to its clients.

The holding of inside or confidential information is governed by special procedures that reiterate the obligations of the employees concerned and require the compilation of insider lists and confidentiality lists. Employees on those lists are informed of the fact, and they are reminded of the relevant conduct rules at that time.

Amundi aims to develop and promote a strong culture of compliance in accordance with the laws and regulations in force. The Compliance Department provides Amundi employees with mandatory training sessions, available in e-learning or face-to-face format.

Client protection, particularly in relation to communications and ESG commitments

As an investment services provider, Amundi:

- ensures that information about the products offered to clients and UCI unitholders is clear, transparent and not misleading, particularly in relation to ESG;
- ensures that clients and unitholders are treated fairly;
- refrains from placing the interests of a group of clients, unitholders, shareholders, or its own interests, ahead of those of another group of clients, unitholders or shareholders.

In particular, the Compliance Department ensures that any information produced is balanced and of high quality, verifies that clients are offered appropriate products, approves all new products or any substantial change to an existing product in the Products and Services Committee, and checks that responses to any complaints submitted by clients and unitholders comply with procedures.

Preventing fraud, corruption and conflicts of interest

Within Amundi, the system for preventing the risk of fraud applies to all Amundi businesses and offices in France and worldwide. It aims to manage the consequences of fraud in the broadest sense, whether this involves financial loss, regulatory risk or reputational risk. This system is built around three pillars: prevention, detection and management of fraud.

The anti-corruption measures implemented by Amundi notably include:

- monitoring the gifts and benefits employees give or receive in the course of their professional activities;
- incorporating clauses in the contracts it has with its partners that enable Amundi to terminate the relationship if the partner is involved in acts of corruption;
- implementing an annual corruption risk mapping system;
- enabling any internal or external Amundi stakeholder who suspects or is aware of the existence of a corruption risk to report it through a special tool available to everyone.

To protect and prioritise the interests of its clients, Amundi has set up an organisation and procedures intended to prevent and manage any conflicts of interest that may arise during the course of its business.

The conflict of interest prevention and management system is based on a mapping that identifies the various potential conflicts of interest within its activities that could harm clients' interests, the keeping of a register recording potential or actual conflicts of interest and their resolution, training and a set of controls implemented for high-risk situations.

In addition, Amundi is organised into business lines to separate the various functions likely to give rise to conflicts of interest, including Senior Management.

Governance information

In 2025, Senior Management was updated on Compliance matters as follows:

- monthly, at the Internal Control Committee meeting (see paragraph 5.3.2.1)
- periodically (twice a quarter), at Compliance Committee meetings, during which the results of controls performed by Compliance were presented;

- annually, via the annual report on the management of non-compliance risks.

The Board of Directors receives regular information through presentations given by the Board's Risk Management Committee, which cover:

- the system for managing non-compliance risk (including non-compliance risk mapping);
- the control plan and the results of controls.

5.3.3.2.3 Improvement and adaptation of the risk monitoring system in 2025

The main improvement actions taken by the Compliance Department in 2025 focused on:

- changes to its organisation including some new hires, with the aim of:
 - developing the role of Advisory and proximity with the operational business lines through the creation of a dedicated division and the integration of the head of the division into the Executive Committee of the Compliance business line. In 2025, several business line initiatives related to crypto-assets and DLT/Blockchain technology were monitored by this division;
 - improving supervision of international and non-financial entities by strengthening the responsibilities of the Steering & Control Division, with the integration of the head of the division into the Executive Committee of the Compliance business line, the launch of a project to develop a key compliance indicator management tool and initiatives to simplify the full set of compliance procedures.
- market integrity and transparency, with:
 - the development of a new tool for detecting suspicious transactions across all instruments (excluding CFDs) and asset classes. This has now been completed, following additions to the existing scenarios and other fine-tuning;
 - an independent review of market abuse models.
- financial security, with:
 - centralisation of processing of international sanction screening alerts at the Paris hub level;
 - integration of the rules defined by Financial Security in a stronger and native manner in the operational tools;

- simplification of the full set of procedures with the aim of facilitating its use by the first lines of defence;
- tighter compliance controls in KYC procedures for Amundi Group clients (onboarding and periodic review).
- protection of customer interests and sustainable finance with:
 - the gradual integration of the requirements stemming from the sustainable finance regulations into the operational and control systems;
 - the deployment of new controls for SRI-labelled funds to ensure compliance with respect to target markets, information provided to distributors and the quality of advice provided to clients;
 - the strengthening of marketing documentation oversight by making the "Compliance Assistant" AI tool available to the production and legal and compliance teams;
 - the gradual implementation of the product offering review process (product catalogue, review schedule with French partner distributors).
- staff ethics and professional conduct, with the review of the Group gifts and invitations procedure, the Code of Conduct and tighter monitoring of mandatory training;
- updates to the non-compliance risk map and associated control system;
- awareness raising and support for the first lines of defence in implementing procedures and controls;
- and ongoing contributions to the risk mapping exercises of the operational business lines with non-compliance risk analysis.

5.3.3.3 The Security Function

5.3.3.3.1 Organisation of the Security business line

The Security Department has a centralised structure while still relying on local agents. It combines divisions with different expert departments in charge of:

- the security of people and property;
- operational resilience (previously referred to as "business continuity") and information systems security (see "Management framework for the risks associated with information and communications technology")
- and personal data protection.

The Security Department helps combat fraud notably by coordinating relations with the judicial authority and, more specifically, investigation services.

Governance specifically for security issues

The activities and controls carried out by the Security function are regularly presented to Senior Management during Board Risk Management Committee, monthly Internal Control Committee (ICC) and Security Committee (COMSEC) meetings, in which the Security Department participates.

Given the nature of the risks, particular attention is paid to the cyber resilience plan, the progress of which is monitored by the Chief Executive Officer.



Certifications

In 2025, Amundi renewed the following to the international standards certifications:

- ISAE 3402 Type 2 (International Standard on Assurance Engagements) which demonstrates the maturity of the controls in place, particularly in terms of IT security.
- SOC 2 Type II (Systems and Organisations Controls, a standard developed by the American Institute of Certified Public Accountants), which provides sufficient guarantees of the effectiveness of controls relating to the security, availability, integrity and confidentiality of data.

Safety and physical protection

The security of people and property is based on a process of mapping risks and threats:

- with regard to health and safety in the workplace, the Single Risk Assessment Document (Document Unique d'Evaluation des Risques, DUER) maps out the risks. It is coordinated by Human Resources, with the Security Department contributing directly to the areas for which it is responsible. The DUER is accompanied by the Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (Programme Annuel de Prévention des Risques Professionnels et d'Amélioration des Conditions de Travail, PAPRIACT), a document that is updated annually and highlights the measures taken to prevent and continually reduce each risk listed;
- with regard to the risks associated with the central buildings operated by Amundi, regulatory inspections are carried out by the department in charge of property and operations. The Security Department carries out Level 2 inspections of the main risks (risks of personal injury or risks affecting business continuity);
- in terms of security, the strategy implemented by the Security Department is based on a range of threats and associated security objectives approved by Amundi's Senior Management. It aims to anticipate, avert, detect, prevent or, failing that, limit the consequences of malicious action against people, buildings or assets located there. This strategy is implemented through dedicated organisation, procedures and human and material resources (access control, physical barriers, video surveillance, 24-hour Central Security Station monitoring and controlling access to Amundi's data centres located in the Île de France region, etc.) and is subject to controls which are presented to the Security Committee.

Management framework for the risks associated with information and communications technology (ICT)

Information systems security

Within the "security" function, a team of experts, operating under the direct supervision of the Chief Information Security Officer, is responsible for managing and monitoring the risks associated with information and communications technology (ICT). This team is an offshoot of the IT Systems Department (ISD), which comes under the Operations Division (OST). It has human resources, a budget, a reporting line to Senior Management and, as a result, the expertise, skills and appropriate independence for risk management related to information security.

When rolling out the Crédit Agricole group's policy, the Chief Information Security Officer is responsible for defining and implementing a strategy in order to anticipate and prevent any breaches to the integrity, confidentiality, availability or traceability of data, information assets and ICT assets. This strategy is expressed in an information security policy, which has been approved by the Amundi management (Security Committee and Risk Management Committee of the Board of Directors). The same applies for the digital operational resilience strategy and the associated response plans (emergency, communication and recovery/rebuilding plan).

The risk management framework is updated every year, or if there is a major incident.

The CISO's team implements procedures tailored to Amundi's own Information systems Security (IS) activities and ensure that they are performed properly. It is also responsible for protecting the information systems, detecting any malicious acts or acts that breach internal policy and for responding to such acts.

In view of cybersecurity threats, the CISO team is part of a wider system, organised primarily within the Crédit Agricole group and specifically the CERT-AG (Computer Emergency Response Team - Crédit Agricole), which is in charge of predicting, monitoring and responding to incidents (available 24/7). In addition to the capacities provided by the Crédit Agricole group, Amundi's CISO team relies on its own Security Operation Centre (SOC), a team responsible for detecting and handling security incidents. The CISO is also responsible for developing external partnerships to improve and optimise the processes for predicting and responding to incidents. In this context, Amundi most notably established closer ties with the French government's agencies in charge of cybersecurity, namely the Cyber Authority of the French Gendarmerie (ComCyberGend). Created in August 2021, this authority is an agency of the French Ministry of the Interior, operating under the supervision of the Director of the French Gendarmerie. Comprising top-level experts, particularly in the field of digital investigations, it works to prevent threats and protect major national interests. By decree published in the French Official Journal on 23 November 2023, this unit became the Cyber Authority of the Ministry of the Interior (ComCyber-MI). These exchanges between Amundi and the French Gendarmerie include sharing experiences and expertise. They aim to establish a cyber crisis management plan for potential cyberattacks, including those involving ransomware.

Amundi employees have an essential role to play within the framework of this information security strategy, actively contributing to the detection of hacking attempts and fraud as well as to the protection of data and the information system. In order to continually strengthen this active first line of defence, mandatory training and awareness campaigns are regularly carried out as well as phishing tests to raise awareness of the risks and check employees' ability to identify suspicious emails.

Managing risks associated with information and communications technology (ICT) relies on permanent controls that include vulnerability scans or regular penetration tests on infrastructures, applications or data. These test campaigns are mainly conducted by third-party businesses and take various forms. These tests may include:

- intrusion tests targeted at an application, a section of infrastructure or a particular system;
- Threat Led Penetration Tests: these tests are conducted by Red Teams, made up of experts outside of Amundi, who simulate an adversary's operating processes (tactics, techniques and procedures), with the aim of penetrating information systems in order to jeopardise their integrity, extract or corrupt data. The Red Teams rely on, among other things, social engineering, targeted phishing campaigns and a vulnerability analysis of the most critical assets of the target businesses in order to carry out physical and logical intrusions. These regular tests identify vulnerabilities that could be exploited by a malicious actor;
- Purple Teams, which work alongside the teams in charge of protecting information systems (known as Blue Teams for the purposes of these tests, composed of Amundi employees based at the company's own Security Operation Centre) against Red Team-type attacks. The goal is to capitalise on and share experience in order to continuously strengthen detection, protection and response capabilities by learning from the various attacks and methods used by adversaries.

The results of these controls are shared monthly with an operational committee (the Information Security Steering Committee), quarterly with the Security Committee and at least once a year with the Risk Management Committee of the Board of Directors.

For Group subsidiaries located outside France, the implementation of the cyber security strategy and the monitoring of checks are supported by a governance approach that includes the ISD's teams, business lines and the various countries where Amundi is present.

In the context of evolving cybersecurity threats and notably ransomware attacks, the information security strategy includes a multi-year cyber resilience plan that aims to limit the risk of interruptions to the information system. Specific attention is paid to this plan.

To ensure effective information sharing on cybersecurity, Amundi is also Chairman of the AFG (French Asset Management Association) cyber security working group and a member of the EFAMA (European and Fund Asset Management Association) operational resilience working group.

Operational resilience (formerly known as business continuity)

The ICT risk management framework supplements Amundi's global business continuity framework. It stems from regulations and from Crédit Agricole Group procedures that include disaster scenarios. It is adapted to Amundi's own business and each subsidiary has its own version that incorporates the local regulatory framework and the activities of each entity. Based on an analysis of the criticality of the various business lines, and regularly reviewed so as to take into account any changes in risks and the associated disaster scenarios, the business continuity plan includes a "crisis management" and "communications" component and is designed to ensure that the company's critical business operations can continue quickly. The overall continuity system is coordinated by a dedicated team within the Security Department. It is supported by business lines that regularly conduct business continuity tests. The results of the tests, the associated action plans and the controls are shared with the Security Committee and the Risk Management Committee of the Board of Directors.

5.3.3.3.2 Improvement and adaptation of the risk monitoring system in 2025

Given the increasing sophistication of cybersecurity threats and, more specifically, the risk of disruption to information systems following a ransomware attack targeting Amundi, one of its clients, partners or suppliers, a multi-year cyber resilience programme was established in 2021 and has since been renewed each year. In response to this high threat level, this programme covers business continuity, information security and organisational resilience issues. It aims to constantly increase Amundi's capabilities around anticipating and detecting threats, and protecting information systems. The Cyber Crisis Management Plan defines the organisations, procedures and resources committed should there be an incident and includes:

- a communication plan;
- an emergency plan to respond to incidents and minimise the consequences of any attack, and ensure the continuity of critical or important functions;
- a data recovery plan or a rebuilding plan for all or part of the information system should an attack occur.

The "cyber-resilience" programme is operationally monitored by a specific quarterly steering committee, which includes activities identified as critical, chaired by the Head of Governance and General Secretary.

Any progress made by the programme is presented to and approved by the Security Committee and the Risk Management Committee of the Board of Directors at least once a year.

In response to the DORA (Digital Operational Resilience Act) regulation, which came into force in 2025, Amundi set up a dedicated compliance programme. In particular, this programme strengthened the digital operational resilience strategy through:

- updated policies and procedures to comply with the new requirements;
- a programme to raise the Senior Management's awareness of operational resilience;
- the strengthening of operational resilience tests in three areas: cybersecurity, business continuity and ICT service providers;
- the proper consideration of all the requirements to align the reporting mechanisms for "major" incidents (as defined by DORA);
- the strengthening of ICT mapping and control service providers.

Awareness campaigns, crisis management exercises and resilience tests

To ensure the continuity of critical functions in the event of a major cyber attack, operational resilience tests are performed annually to validate the emergency, communication and recovery plans.

Furthermore, since 2023, cyber crisis exercises have been organised with all departments:

- Amundi's Senior Management (Global Management Committee) in conjunction with external parties (notably the French Ministry of the Interior);
- The *Global Investment Committee (GIC)*, which encompasses all the departments that manage Amundi's investments;
- the Communications, Institutional and Marketing teams, with the participation of journalists.

In 2023 and 2024, with the Crédit Agricole Group, Amundi participated in the marketplace cyber crisis exercises organised by the ECB in coordination with all G7 countries.

Awareness-raising actions using various media are also organised for all Amundi employees and targeted audiences:

- mandatory cybersecurity training sessions;
- local awareness-raising sessions (seminars, posters) in the Amundi Group's various entities, in the local language.
- phishing test campaigns four times a year, followed by compulsory specially-designed training sessions;
- hybrid web conferences (on-site and/or online) for all employees each year to illustrate changes in cyber risks and threats;
- articles on the Amundi intranet:
 - a dedicated and tailored awareness campaign for each member of Amundi's Senior Management,
 - an annual cybersecurity and resilience risk awareness session for the Board Risk Management Committee.

5.3.3.4 Periodic control

The Amundi Internal Audit Department reports hierarchically to the Crédit Agricole S.A. General Internal Audit Department and operationally to Amundi's Senior Management. The Periodic Control system includes a central Internal Audit team, which covers the entire Amundi scope, and decentralised Internal Audit teams in several of its subsidiaries, which report to local management and to Amundi's Head of Internal Audit.

Integrated within the Internal Audit business line of the majority shareholder, Crédit Agricole S.A., Amundi's periodic control system is based on the tools and methods adopted by the Crédit Agricole group, in particular with regard to audit mapping, planning and conducting audits, monitoring implementation of recommendations and reporting on follow-up to its work.

The audit plan is drawn up on the basis of the multi-year audit programme derived from the Amundi Group's risk mapping. It also factors in requests from Amundi's Senior Management, the Internal Audit business line of Crédit Agricole S.A. and the Risk Management Committee of the Board of Directors.

The objective of the multi-year program is to cover the audit scope (which is based on the scope of the monitored entities) over a maximum of five years.

In addition, Internal Audit conducts half-yearly audits to follow up the implementation of all of its recommendations. All work carried out by Amundi Internal Audit, the Crédit Agricole S.A. General Internal Audit Department and by supervisory authorities are subject to this formal monitoring system which ensures that remedial actions are implemented within the deadlines agreed with the entity's management at the end of the audit. The system also enables the Head of Internal Audit to issue alerts to the Board of Directors when necessary, as set out in Article 26 of the Order of 3 November 2014.

The audit conclusions are presented to Senior Management, the Board of Directors' Risk Management Committee and the Board of Directors, who are also kept updated regarding the progress made to implement the recommendations.

Finally, the approach taken by Amundi's Internal Audit function is subject to an ongoing quality improvement process.

5.3.3.5 Specific internal control system for accounting, financial and non-financial information

Preparation of accounting, financial and non-financial information

Under the authority of the Senior Management, Amundi's Finance Department is responsible for preparing the accounting and financial information. In particular, the Finance Department:

- draws up the consolidated financial statements in accordance with international accounting standards (IFRS) and the accounting rules and principles set and distributed by the Crédit Agricole group;
- prepares the financial statements of each entity in accordance with current local accounting standards;

- prepares the various regulatory, prudential and fiscal reports;
- produces the various pieces of management information necessary to steer the activities;
- is responsible for Amundi's financial communications with investors and other stakeholders.

The CSR team is responsible for preparing non-financial information.

Permanent controls on accounting, financial information and extra-financial information

The accounting and financial information control system within the Finance Department is based on checks carried out on the one hand by the Accounting, Management Control, Treasury and Financial Communication teams, and on the other, by dedicated accounts auditing unit reporting directly to the Chief Financial Officer. This system is supplemented by permanent accounting control carried out by an independent team that reports to the Risk Department.

The permanent accounting control objectives are designed to ensure adequate hedging of the major accounting risk which could alter the quality of the accounting and financial information in terms of:

- compliance of data with regard to the legal and regulatory provisions, and the standards of the Crédit Agricole group;
- reliability and accuracy of the data, so that it provides a true picture of the earnings and financial position of Amundi and of entities within its scope of consolidation;
- security of the data preparation and processing procedures, limiting the operational risk with regard to Amundi's commitment to the information published;
- prevention of the risk of fraud and accounting irregularities.

The permanent controls on the accounting and financial information are based on an evaluation of the risks and controls of the accounting processes managed by the operational units. In particular, the risks monitored by the Risk Management

Department, especially those related to the off-balance-sheet commitments, are reconciled with Accounting in order to ensure that the information is complete and is properly evaluated in the financial statements.

The Head of Amundi's Permanent Accounting Control ensures that any corrective actions are implemented in order to reinforce the system of permanent accounting controls.

The control system for non-financial information is based on the controls implemented by the CSR, Responsible Investment, General Secretary, HR and Finance Department teams and, on a second level, on those implemented by Amundi's Risk and Compliance functions.

Relationships with Statutory Auditors

In accordance with current professional standards, the Statutory Auditors carry out work as they deem necessary on the accounting and financial information published:

- audit of the individual and consolidated financial statements;
- limited review of the half-yearly consolidated financial statements;
- reading of all the supporting materials for the published financial information;
- control of the sustainability report (with limited assurance).

As part of their legal mandate, the Statutory Auditors present their findings to the Audit Committee and to Amundi's Board of Directors.

5.3.4 Brief statement concerning risk

(Statement prepared in accordance with Article 435 (1) (f) of EU Regulation No. 575/2013 and approved by the Amundi Board of Directors on 10 March 2026)

Risk appetite at Amundi means the type and aggregate level of risk, by nature of risk and by activity, that Amundi is prepared to assume in light of its strategic objectives. Amundi defines its risk appetite by including the essential dimensions of its business: the attractiveness of the products it offers, the strength of its financial position and the pursuit of its short and long-term profitability objectives.

The formalisation of Amundi's risk appetite is instructive for Senior Management and the Board of Directors as they plan the Group's development trajectory and how that translates into each business line's strategy.

This formalisation is the result of a coordinated and shared effort among the Finance, Risk Management, Compliance and Security Departments and has as its goal:

- to engage the Directors of the Board and Senior Management in discussions and conversations about risk-taking;

- to formalise, standardise and specify the acceptable level of risk (framework of standards) relating to a given strategy;
- to fully integrate the risk/return relationship into the strategic steering and decision-making process;
- to have at hand sophisticated indicators and alert thresholds enabling Senior Management to anticipate an excessive deterioration in strategic indicators and to improve resilience by employing certain mechanisms in the event that an alert level is reached compared to standard risk appetite;
- to improve external communications with third parties, regulators and investors concerning earnings stability and the management of risk.

Amundi's risk appetite framework for the 2025 financial year was set out at the Board of Directors meeting of 11 December 2024.

Process for formalising the risk appetite framework

In line with the Group's policy, Amundi expresses its risk appetite in terms of key indicators, broken down into three levels of risk:

- **appetite** refers to the normal, recurring management of risk. This is expressed in the form of budget objectives in terms of solvency, liquidity and profitability, as well as operational limits pertaining to market, asset-liability management and credit risk which, if breached, are immediately flagged and corrected by Senior Management;
- **tolerance** refers to managing a deteriorated risk level on an exceptional basis. When tolerance thresholds are breached, this immediately triggers a report to the Chairman of the Risk Management Committee of the Amundi Board of Directors and, when appropriate, the Board of Directors itself;

- **capacity** refers to the maximum level of risk that Amundi could theoretically assume without violating its operational or regulatory constraints.

When these thresholds are breached, the supervisory bodies of the Company are informed in proportion to the level of risk incurred.

Furthermore, although Amundi chooses most of its risks as part of its strategic plan, certain risks such as operational risks and some non-compliance risks are inevitably going to be incurred, even though the protective measures and the control systems in place may limit their occurrence and their potential consequences. Amundi has zero appetite for voluntary risk-taking in terms of non-compliance risks, IT risks and, more generally, societal and environmental risks.

Key performance indicators in the risk profile as of 31 December 2025

In 2025, Amundi used 11 key performance indicators to express its risk appetite and risk profile:

- **four overall indicators of risk exposure:**
 - total risk-weighted assets (RWA) within the meaning of the CRD regulation. As at 31 December 2025, Amundi's RWA totalled €19,302 million,
 - RWA in terms of credit risk (including threshold allowances and CVA) and market risk, which was €8,592 million as at 31 December 2025,
 - RWA in terms of operational risk, which was €10,709 million as at 31 December 2025,
 - the Common Equity Tier 1 (CET1) ratio, which stood at 14.3% as at 31 December 2025;
- **two indicators of balance sheet liquidity:**
 - the Net Stable Funding Ratio (NSFR): as at 31 December 2025, Amundi's long-term structural liquidity ratio was 106.0%,
 - the Liquidity Coverage Ratio (LCR): Amundi's LCR as at 31 December 2025 was 2,386%;
- **five profitability indicators:**
 - cost of risk, which takes into account credit risk (particularly default by an issuer or counterparty that may affect Amundi) in addition to operational risk and, where applicable, any market risk arising from the management of guaranteed funds and mandates. For the 2025 financial year, Amundi's cost of risk was €8.7 million,

- the cost of operational risk, which stood at €10.5 million for the 2025 financial year, for which the following is defined:
 - a significant incident alert trigger at €3.5 million,
 - an alert trigger defined as the ratio between the quarterly cost of operational risk and the quarterly net banking income, and equal to €5 million;
- accounting cost-to-income ratio, which reached 56.7% for the 2025 financial year,
- accounting net income Group share, which amounted to €1,592 million for the 2025 financial year,
- net income from equity-accounted entities, which amounted to €201.3 million for the 2025 financial year.

During the third quarter of 2025, the cost-to-income ratio temporarily exceeded its tolerance threshold (57.6%), rising to 57.9%, mainly due to provisioning in this quarter of costs relating to the Optimisation Plan initiated in 2025.

Besides this one-off occurrence, all key indicators for the risk profile were within the risk appetite framework set by Amundi and did not reach tolerance levels.

5.4 Solvency and capital adequacy

5.4.1 Solvency ratios

5.4.1.1 Applicable regulatory framework

As a credit institution, Amundi is subject to French prudential regulations, which implement into French law the provisions of the EU Directive on “access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms”.

Amundi has managed its capital so as to satisfy the levels of regulatory capital defined in Directive (EU) 2013/36 (CRD IV), subsequently amended by Directive (EU) 2019/878 (CRD V) and Directive (EU) 2024/1619 (CRD VI), and in Regulation (EU) 575/2013 (CRR), subsequently amended by Regulation (EU) 2019/876 (CRR II) and Regulation (EU) 2024/1623 (CRR III), and required by the relevant authorities, the European Central Bank and the Autorité de contrôle prudentiel et de résolution (ACPR) to cover risk-weighted assets in terms of credit risks, operational risks and market risks.

Regulatory capital, calculated based on Amundi’s reporting entities, breaks down into three categories:

- Common Equity Tier 1 capital (CET1);
- Additional Tier 1 capital (AT1);
- Tier 2 capital consisting of equity and debt instruments, to which various adjustments are made.

Regulatory capital is obtained from accounting shareholders’ equity. The adjustments made (prudential filters) mostly involve deducting goodwill and intangible assets (net of deferred taxes).

Amundi principally holds CET1 capital, consisting of share capital and undistributed reserves. It also holds €300 million in Tier 2 capital comprised of subordinated notes issued to Crédit Agricole S.A.

5.4.1.2 Minimum regulatory requirements

The requirements for Pillar 1 are governed by the CRR regulation. The regulator also sets, on a discretionary basis, minimum requirements under Pillar 2.

Minimum requirements of Pillar 1

- **Capital ratios before buffers:** the capital requirements set under Tier 1 comprise a minimum CET1 capital ratio of 4.5%, a minimum Tier 1 capital ratio of 6% and a minimum global capital ratio of 8%.
- **These requirements are supplemented by capital buffer requirements:**
 - the capital conservation buffer (2.5% of total risk-weighted assets),
 - the countercyclical capital buffer (in the range of 0 to 2.5% of risk-weighted assets),
 - systemic risk buffers (generally between 0% and 3%, and up to 5% with European Commission approval, and more exceptionally over 5%) and for global systemically important banks (G-SIBs) (between 0% and 3.5%) or for the other systemically important institutions (O-SIIs) (between 0% and 2%). These buffers are not cumulative and, generally speaking, with some exceptions, only the highest will apply. Only the Crédit Agricole group belongs to the systemically important institutions category. Amundi does not fall under these categories,
- these buffers must be covered by CET1 capital.

Minimum requirements of Pillar 2

The minimum capital requirements for Pillar 2 are set under the Supervisory Review and Evaluation Process (SREP). There can be two types of requirements:

- **a Pillar 2 Requirement (P2R).** This requirement applies to all levels of capital. Non-compliance with this requirement automatically results in restrictions on distributions (coupons on additional Tier 1 capital instruments, dividends, variable compensation). Consequently, this requirement is published. The P2R is made up of at least 75% Tier 1 capital, including a minimum 75% of CET1;
- **a Pillar 2 Guidance (P2G) recommendation,** which is not currently published and must be made up entirely of Common Equity Tier 1 capital (CET1).

Since 1 January 2020, Amundi has no longer had any additional capital requirements under the Supervisory Review and Evaluation Process – SREP (P2G and P2R). As a result, as at 31 December 2025, the minimum regulatory level for compliance was 7.75% for the CET1 ratio and 11.25% for the Total Capital ratio. These levels included the requirements of Pillar 1, the capital conservation buffer and the countercyclical buffer.

5.4.1.3 Capital ratios as of the end of 2025

As at 31 December 2025, Amundi's total capital ratio was 15.50%, i.e. significantly higher than the regulatory minimum for 2025. It decreased by 819 basis points (as a reminder, it was 23.70% in 2024) mainly due to the entry into force of the CRR III/CRD VI banking package (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%).

The reconciliation between accounting equity and regulatory capital is shown in Section 4.4 of this Universal Registration Document.

The key figures are set out in section 5.5 below.

For credit risk purposes, risk-weighted assets are calculated using the standardised prudential method set out in the regulations. In practice, for the three main types of exposure:

- for the investment portfolio, risk-weighted assets are calculated on a transparent basis, taking into account assets actually held by the funds in which Amundi invests; risk-weighted assets related to these underlying assets are valued for regulatory purposes using the standardised prudential method;

- for guarantees given to funds, risk-weighted assets are also calculated using the standardised approach with respect to recognition of the guarantee mechanism. The assets held by the funds benefiting from the guarantees are then estimated on a transparent basis using the standardised approach;
- for Amundi Finance's derivatives transactions, risk-weighted assets are valued according to the standardised prudential standards ("valued at their market price" method).

For market risks, the risk-weighted assets are mainly linked to unhedged structural foreign exchange exposures.

From 1 January 2025, operational risk-weighted assets are to be calculated using the new Standardised Measurement Approach (SMA) introduced by CRR III. This new approach defines the capital requirement for operational risk as a function of the calculation of a business indicator (or BI) as defined in Articles 312 to 315 of CRR III. As a result, the advanced measurement approach (AMA) that was applied previously is no longer used.

Finally, concerning the large exposure ratio, Amundi's biggest exposure was €227 million at the end of 2025, in compliance with the 25% threshold of Tier 1 regulatory capital (CET1+AT1).

5.4.2 Leverage ratio

The leverage ratio is the ratio of a bank's Tier 1 capital to its leverage exposure, i.e. total assets plus off-balance sheet items after certain restatements for derivatives, intra-group transactions, financial securities transactions, items deducted from the numerator and off-balance sheet items.

It was defined by the Basel Committee as part of the Basel III agreements and transposed into European law by Article 429 of the CRR, amended by Delegated Regulation 62/2015 of 10 October 2014 and published in the Official Journal of the European Union on 18 January 2015.

Since the European regulation CRR 2 was published in the Official Journal of the European Union on 7 June 2019, the leverage ratio has become a Pillar 1 minimum requirement with effect from 28 June 2021:

- the minimum leverage ratio requirement is 3%;
- since 1 January 2023, for global systemically important banks (G-SIBs), and therefore for the Crédit Agricole group, there has been an additional leverage ratio buffer set at half of the entity's systemic buffer;
- finally, non-compliance with the leverage ratio buffer requirement will result in limitations on distributions and calculation of a maximum distributable amount (L-MMD).

Since 1 January 2015, it has been mandatory to publish the leverage ratio at least once a year.

Amundi's leverage ratio was 17.75% as at 31 December 2025, compared to 15.81% at the end of 2024.

(In € millions)	31/12/2025	31/12/2024
Tier 1 capital	2,768	3,105
Leverage exposure	15,597	19,643
LEVERAGE RATIO	17.75%	15.81%

5.4.3 Economic capital management

With a view to always retaining adequate capital to cover the risk to which it is exposed, Amundi supplements the capital requirements measure (Pillar 1) with a measure on economic capital requirements which relies on the risk identification process and valuation using an internal approach (Pillar 2).

This procedure is one of the components of the ICAAP (Internal Capital Adequacy Assessment Process). Economic capital is developed in accordance with the interpretation of the main regulatory standards:

- the Basel agreements;
- CRD VI;
- European Banking Authority guidelines;
- the prudential expectations relating to the ICAAP and the ILAAP.

For each of the risks recorded during the risk identification process, calculating economic capital requirements consists of:

- adjusting capital requirements calculated under Pillar 1 so that internal capital reflects the risks of each business activity from an economic standpoint;
- applying a quantile (probability of the occurrence of a default) at a defined level based on the Group's risk appetite in terms of external ratings;
- taking into account, in a prudent manner, the effects of diversification.

In addition to a quantitative aspect, Amundi's approach is also based on a qualitative aspect that completes the economic capital requirement measures.

5.5 Key Performance Indicators/Risk Profile

	31/12/2025	31/12/2024
ASSETS UNDER MANAGEMENT, INCLUDING JOINT VENTURES (in € billion)	2,380	2,240
of which assets under management excluding JV	1,956	1,868
of which JV AuM	364	372
EQUITY, GROUP SHARE (in € million)	12,655	12,003
REGULATORY EQUITY (in € million)	2,992	3,376
of which Tier 1 capital (Tier 1 = CET1 + AT1)	2,768	3,105
of which Common Equity Tier 1 capital (CET1)	2,768	3,105
of which Tier 2 equity	223	271
TOTAL RISK-WEIGHTED ASSETS (in € million)	19,302	14,249
of which, Credit risk	7,406	7,458
of which, Credit risk excl. threshold allowances and CVA	5,655	5,656
of which, effect of threshold allowances	1,444	1,529
of which, Credit value adjustment (CVA) effect	306	273
of which, Market risk	1,186	1,049
of which, Operational risk	10,709	5,742
OVERALL SOLVENCY RATIO (in %)	15.5%	23.7%
CET1 RATIO (in %)	14.3%	21.8%
INVESTMENT PORTFOLIO ASSETS UNDER MANAGEMENT (in € millions)	4,138	4,343
of which, Money market	359	449
of which, Fixed income	2,293	3,515
of which, Equities and multi-asset	226	164
of which, Other	260	215

06

CONSOLIDATED FINANCIAL STATEMENTS OF THE AMUNDI GROUP FOR THE YEAR ENDED 31 DECEMBER 2025

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The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the financial statements.

6.1 General framework

The Amundi Group ("Amundi") is a group of companies whose primary business is managing assets on behalf of third parties.

Amundi is the consolidating entity of the Amundi Group of companies. It is a French Public Limited Company (Société Anonyme) with a Board of Directors (registered under number 314 222 902 in the Trade and Companies Register of Paris, France) with share capital of €515,965,815.00 comprising 206,386,326 shares with a nominal value of €2.50 each. The Company's registered office is located at 91- 93 boulevard Pasteur, 75015 Paris, France.

Amundi shares are traded on Euronext Paris. Amundi is governed by the stock market regulations in effect, notably with respect to its obligation to inform the public.

Amundi is a credit institution with approval from the Autorité de contrôle prudentiel et de résolution (ACPR) under number 19530. Group companies that perform asset management activities have obtained the necessary approvals from the supervisory authorities they report to in France and other countries.

As at 31 December 2025, Amundi was 66.67%-owned by Crédit Agricole S.A., while other Crédit Agricole group companies owned 1.67%.

Amundi is fully consolidated in the financial statements of Crédit Agricole S.A. and of Crédit Agricole group.

6.2 Consolidated financial statements

6.2.1 Income statement

<i>(in € thousands)</i>	Notes	2025	2024
Revenue from commissions and other income from client activities (a)		6,400,280	6,192,802
Commissions and other expenses from client activities (b)		(3,200,926)	(2,956,985)
Net gains or losses on financial instruments at fair value through profit or loss on client activities (c)		83,136	125,490
Interest and similar income (d)		166,647	168,039
Interest and similar expenses (e)		(156,188)	(173,710)
Net gains or losses on financial instruments at fair value through profit or loss (f)		78,291	94,781
Net gains or losses on financial assets at fair value through other comprehensive income (g)		4,184	9,787
Income from other activities (i)		66,552	64,906
Expenses from other activities (j)		(100,300)	(119,256)
Net revenues from commissions and other client activities (a) + (b) + (c)	4.1	3,282,490	3,361,307
Net financial income (d) + (e) + (f) + (g)	4.2	92,934	98,897
Other net income (i) + (j)	4.3	(33,748)	(54,351)
NET REVENUES		3,341,676	3,405,853
General operating expenses	4.4	(1,895,395)	(1,851,595)
GROSS OPERATING INCOME		1,446,281	1,554,258
Cost of risk	4.5	(8,709)	(9,832)
Share of net income of equity-accounted entities		201,260	123,345
Net gains or losses on other assets	4.6	402,371	107
Change in value of goodwill		-	-
INCOME BEFORE TAX		2,041,203	1,667,879
Income tax charge	4.7	(451,966)	(365,549)
NET INCOME FOR THE FINANCIAL YEAR		1,589,238	1,302,330
Non-controlling interests		3,004	2,791
NET INCOME - GROUP SHARE		1,592,242	1,305,122

The calculation of earnings per share is detailed in Note 5.15.3.

6.2.2 Net income and gains and losses recognised through other comprehensive income

<i>(in € thousands)</i>	Notes	2025	2024
Net income		1,589,238	1,302,330
• Actuarial gains and losses on post-employment benefits		6,504	602
• Gains and losses on financial liabilities attributable to changes in own credit risk			
• Gains and losses on equity instruments recognised through other comprehensive income (not-recyclable)	5.5	47,690	97,820
• Gains and losses on non-current assets held for sale			
Pre-tax gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities		54,194	98,422
Pre-tax gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities			
Taxes on gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities		(2,171)	(416)
Taxes on gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities			
Net gains and losses recognised through other comprehensive income and non-recyclable as income at a later date		52,023	98,006
• Translation gains and losses (a)		(66,502)	52,151
• Gains and losses on available-for-sale assets (b)			
• Gains and losses on debt instruments recognised through other comprehensive income (recyclable to profit or loss) (b)	5.5	4,669	(3,255)
• Gains and losses on hedging derivatives (c)			-
Pre-tax gains and losses recognised through other comprehensive income (recyclable), excluding equity-accounted entities (a) + (b) + (c)		(61,833)	48,896
Taxes on gains and losses recognised through other comprehensive income (recyclable), excluding equity-accounted entities		(1,010)	841
Pre-tax gains and losses recognised through other comprehensive income (recyclable) of equity-accounted entities		(154,877)	17,213
Taxes on gains and losses recognised through other comprehensive income (recyclable) of equity accounted entities			
Net gains and losses recognised through other comprehensive income and recyclable as income at a later date		(217,719)	66,949
NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME		(165,696)	164,955
TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME		1,423,541	1,467,286
<i>of which, Group share</i>		<i>1,429,919</i>	<i>1,468,525</i>
<i>of which, non-controlling interests</i>		<i>(6,378)</i>	<i>(1,238)</i>

6.2.3 Assets

<i>(in € thousands)</i>	Notes	31/12/2025	31/12/2024
Cash and central banks	5.1	1,897,931	1,368,925
Financial assets at fair value through profit and loss	5.2	22,600,448	22,942,656
Financial assets at fair value through other comprehensive income	5.5	1,927,132	1,557,515
Financial assets at amortised cost	5.6	1,108,233	1,152,504
Current and deferred tax assets	5.9	242,741	235,286
Accruals and sundry assets	5.10	2,201,494	2,180,988
Non-current assets held for sale		-	929,164
Investments in equity-accounted entities	5.11	1,542,536	617,402
Property, plant and equipment	5.12	297,155	331,428
Intangible assets	5.12	365,390	414,329
Goodwill	5.13	6,560,618	6,572,191
TOTAL ASSETS		38,743,678	38,302,388

6.2.4 Liabilities

<i>(In thousands of euros)</i>	Notes	31/12/2025	31/12/2024
Financial liabilities at fair value through profit or loss	5.3	19,896,258	20,000,925
Financial liabilities at amortised cost	5.7	1,418,058	1,725,741
Current and deferred tax liabilities	5.9	236,205	282,867
Accruals, deferred income and sundry liabilities	5.10	4,066,144	3,655,696
Non-current liabilities held for sale		-	194,794
Provisions	5.14	119,530	81,248
Subordinated debt	5.8	306,106	306,091
Total debt		26,042,300	26,247,362
Equity, Group share		12,655,315	12,002,584
Share capital and reserves	5.15	3,086,051	3,024,339
Consolidated reserves		8,006,685	7,540,462
Gains and losses recognised through other comprehensive income		(29,662)	132,662
Net income for the period		1,592,242	1,305,122
Non-controlling interests		46,063	52,442
Total equity		12,701,378	12,055,026
TOTAL LIABILITIES		38,743,678	38,302,388

6.2.5 Statement of changes in shareholders' equity

	Group share							Equity Group share
	Share capital and reserves				Gains and losses recognised through other comprehensive income		Net income	
	Share capital	Consolidated premiums and reserves related to capital	Disposal of treasury holdings	Total capital and consolidated reserves	Through other comprehensive income (not-recyclable)	Through other comprehensive income (recyclable)		
(in € thousands)								
EQUITY AS AT 1 JANUARY 2024	511,619	10,954,606	(66,432)	11,399,792	(3,765)	(26,977)	-	11,369,051
Capital increase	1,929	34,132	-	36,061				36,061
Changes in treasury holdings		(18,962)	(53,134)	(72,096)				(72,096)
Dividends paid in 2024		(835,425)		(835,425)				(835,425)
Impact of acquisitions and disposals of subsidiary shares without loss of control								-
Changes related to share-based payments		32,133		32,133				32,133
Changes related to transactions with shareholders	1,929	(788,122)	(53,134)	(839,327)	-	-	-	(839,327)
Changes in gains and losses recognised through other comprehensive income		4,167		4,167	98,006	48,184		150,357
Share of changes in equity of equity-accounted entities						17,213		17,213
2024 income							1,305,122	1,305,122
Comprehensive income as at 31 December 2024	-	4,167	-	4,167	98,006	65,397	1,305,122	1,468,525
Other changes		168	-	168				168
EQUITY AS AT 31 DECEMBER 2024	513,548	10,170,819	(119,566)	10,564,800	94,241	38,420	1,305,122	12,002,584
Allocation of 2024 net income		1,305,122		1,305,122			(1,305,122)	-
EQUITY AS AT 1 JANUARY 2025	513,548	11,475,940	(119,566)	11,869,922	94,241	38,420	-	12,002,584
Capital increase	2,418	40,723		43,140				43,140
Changes in treasury holdings		(16,599)	18,816	2,217				2,217
Dividends paid in 2025		(866,262)		(866,262)				(866,262)
Impact of acquisitions and disposals of subsidiary shares without loss of control								-
Changes related to share-based payments		25,117		25,117				25,117
Changes related to transactions with shareholders	2,418	(817,022)	18,816	(795,788)	-	-	-	(795,788)
Changes in gains and losses recognised through other comprehensive income		19,516		19,516	52,023	(59,470)		12,069
Share of changes in equity of equity-accounted entities						(154,876)		(154,876)
2025 income							1,592,242	1,592,242
Comprehensive income as at 31 December 2025	-	-	-	-	52,023	(214,346)	1,592,242	1,429,919
Other changes		(917)		(917)	-	-	-	(917)
EQUITY AS AT 31 DECEMBER 2025	515,966	10,677,518	(100,750)	11,092,733	146,264	(175,925)	1,592,242	12,655,314

	Non-controlling interests				Consolidated equity
	Gains and losses recognised through other comprehensive income			Non-controlling interests	
	Capital consolidated reserves and net income	Through other comprehensive income (not-recyclable)	Through other comprehensive income (recyclable)		
(in € thousands)					
EQUITY AS AT 1 JANUARY 2024	53,130	(0)	550	53,680	11,422,732
Capital increase					36,061
Changes in treasury holdings					(72,096)
Dividends paid in 2024					(835,425)
Impact of acquisitions and disposals of subsidiary shares without loss of control					-
Changes related to share-based payments					32,133
Changes related to transactions with shareholders	-	-	-	-	(839,327)
Changes in gains and losses recognised through other comprehensive income			1,552	1,552	151,909
Share of changes in equity of equity-accounted entities					17,213
2024 income	(2,791)	-		(2,791)	1,302,331
Comprehensive income as at 31 December 2024	(2,791)	-	1,552	(1,238)	1,467,286
Other changes	0			0	168
EQUITY AS AT 31 DECEMBER 2024	50,340	(0)	2,102	52,442	12,055,026
Allocation of 2024 net income	-	-	-	-	-
EQUITY AS AT 1 JANUARY 2025	50,340	(0)	2,102	52,442	12,055,026
Capital increase					43,140
Changes in treasury holdings					2,217
Dividends paid in 2025					(866,262)
Impact of acquisitions and disposals of subsidiary shares without loss of control					-
Changes related to share-based payments					25,117
Changes related to transactions with shareholders	-	-	-	-	(795,788)
Changes in gains and losses recognised through other comprehensive income			(3,374)	(3,374)	8,695
Share of changes in equity of equity-accounted entities					(154,876)
2025 income	(3,004)	-		(3,004)	1,589,238
Comprehensive income as at 31 December 2025	(3,004)	-	(3,374)	(6,378)	1,423,541
Other changes	(1)			(1)	(918)
EQUITY AS AT 31 DECEMBER 2025	47,335	(0)	(1,271)	46,063	12,701,378

6.2.6 Cash flow statement

The Group's cash flow statement is presented below using the indirect method. Cash flows in the financial year are shown by type: operating activities, investment activities and financing activities.

Operating activities are activities carried out on behalf of third parties which are selected mainly by fee and commission cash flows, and activities on its own behalf (investments and related financing, intermediation of swaps between funds and markets, etc.). Tax inflows and outflows are included in full within operating activities.

Investment activities include acquisitions and disposals of investments in consolidated and non-consolidated companies, along with purchases of property, plant and equipment and intangible assets.

Non-consolidated equity securities included in this section are accounted for as "Financial assets at fair value through profit or loss" or "Financial assets at fair value through other comprehensive income (not recyclable to profit or loss)".

Financing activities cover all transactions relating to equity (issues and buybacks of shares or other equity instruments, dividend payments, etc.) and long-term borrowings.

Net cash includes cash, receivables and amounts due with central banks, debit and credit balances in bank current accounts and demand loans with credit institutions, and overnight accounts and loans.

(in € thousands)	Notes	2025	2024
INCOME BEFORE TAX		2,041,203	1,667,879
Net depreciation and amortisation and provisions in relation to property, plant and equipment and intangible assets	4.4	110,251	97,431
Goodwill impairment			
Net impairment and provisions		43,199	(18,334)
Share of net income of equity-accounted entities		(201,260)	(123,345)
Net income from investment activities		(425,780)	(51)
Net income from financing activities		18,652	19,867
Other movements		30,957	34,050
Total non-monetary items included in net income before tax and other adjustments		(423,982)	9,619
Flows related to transactions with credit institutions ⁽¹⁾		(184,311)	216,235
Flows relating to other transactions affecting financial assets or liabilities ⁽²⁾		242,265	(456,289)
Flows relating to transactions affecting non-financial assets or liabilities ⁽³⁾		435,932	482,380
Dividends from equity-accounted entities	5.11	216,375	20,794
Tax paid	4.7	(506,318)	(350,286)
Net decrease (increase) in assets and liabilities from operating activities		203,944	(87,166)
Net flows in cash flow from operating activities (a)		1,821,165	1,590,332
Changes in participating interests		(350,634)	(324,938)
Changes in property, plant and equipment and intangible assets		(93,569)	(68,646)
Net cash flow from investing activities (b)⁽⁴⁾		(444,202)	(393,585)
Cash flow from or intended for shareholders		(822,610)	(871,319)
Other net cash flows from financing activities		(54,774)	(60,144)
Net cash flow from financing transactions (c)⁽⁵⁾		(877,385)	(931,463)
Impact of exchange rate changes and other changes on cash (d)		(17,159)	10,157
CHANGES IN NET CASH (a + b + c + d)		482,419	275,441
Cash at beginning of the period		2,221,005	1,945,565
Net cash balance and central banks		1,368,925	523,199
Net demand loans and deposits with credit institutions		852,080	1,422,366
Cash at end of the period		2,703,425	2,221,005
Net cash balance and central banks		1,897,931	1,368,925
Net demand loans and deposits with credit institutions		805,494	852,080
CHANGES IN NET CASH		482,419	275,441

(1) Cash flows related to transactions with credit institutions correspond to term loans and borrowings. Transactions contracted as part of Amundi's operational activity, mainly with the Cr dit Agricole group.

(2) Cash flows from transactions affecting financial assets and liabilities include investments in and divestments from the investment portfolio.

(3) Flows of non-financial assets and liabilities include margin calls on collateralised derivatives; these amounts fluctuate in line with the fair value of the underlying derivatives.

(4) Cash flows related to investment transactions include the impact of the acquisition of a stake in ICG (see "Period highlights" section).

(5) Cash flows from financing transactions include the impact of the payment of dividends to shareholders in respect of 2024. They also include flows relating to the decrease in lease liabilities recognised in connection with the application of IFRS 16.

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Period highlights

The scope of consolidation and changes to it as at 31 December 2025 are presented in detail in Note 9.3.

We note here the main transactions that were carried out in financial year 2025.

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.

The impacts of this transaction are described in the note on changes in the consolidation scope.

Optimisation plan

Along with the publication of its quarterly results on 29 April 2025, Amundi announced the forthcoming 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. 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.

Note 1 PRINCIPLES AND METHODS

1.1 Applicable standards and comparability

Unless otherwise stated, all amounts indicated in this financial report are expressed in thousands of euros. Rounding to the nearest thousand euros may, in some cases, lead to very slight discrepancies in the totals and sub-totals shown in the tables.

These consolidated financial statements were prepared in accordance with IAS/IFRS standards and the IFRIC interpretations applicable as at 31 December 2025, as adopted by the European Union. The reference framework is available from the European Commission website at:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

1.1.1 Standards applied as at 31 December 2025

The accounting principles and methods chosen by Amundi Group to prepare its consolidated financial statements as at 31 December 2025 are identical to those used for the preparation of the consolidated statements for the year ended 31 December 2024, with the exception of the following standards, amendments and interpretations newly applicable to the 2025 financial year:

Standards, amendments and interpretations	Date of publication by the European Union	Date of first mandatory application for open financial years from	Potential significant effect for the group
IAS 21/IFRS 1	12 November 2024	1 January 2025	No
Lack of currency exchangeability	(EU 2024/2862)		

1.1.2 Standards and interpretations adopted by the EU but not yet applied by the Group

IFRS 9/IFRS 7 - Classification and Measurement of Financial Instruments

The amendments to IFRS 9 and IFRS 7, which were adopted on 27 May 2025 and are applicable to financial years beginning on or after 1 January 2026, clarify the classification of financial assets with conditional characteristics, such as ESG-related clauses, for

the SPPI test. Although this amendment is retroactive, the Group does not expect instruments with ESG clauses that were already in existence prior to 1 January 2026 to fail the SPPI test.

These amendments will require additional information on financial instruments with conditional characteristics from the date of application.

1.1.3 Standards not yet adopted by the EU

As at 31 December 2025, the Group has not applied the standards and interpretations published by the IASB and not yet adopted by the European Union. They will not become compulsory until the date set by the European Union and, therefore, the Group has not adopted them as at 31 December 2025.

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which was published in April 2024, will replace IAS 1 "Presentation of Financial Statements" and apply to annual periods beginning on or after 1 January 2027, subject to adoption by the European Union. The Group will not apply this new standard early.

IFRS 18 will impose a new structure for the income statement and mandatory subtotals with the classification of income and expenses in the income statement in three categories: "operating", "investment" and "financing".

IFRS 18 will also require a description in the notes of the performance measures defined by management and used in public disclosures outside the IFRS financial statements.

It also includes new requirements for the aggregation and disaggregation of financial information based on the identified roles of the main financial statements and notes.

Analysis and preparation work for the implementation of these changes within the Group is under way.

1.2 Presentation format of the financial statements

Amundi presents its balance sheet in decreasing liquidity order. The assets and liabilities balance sheet is presented in Notes 6.2.3. and 6.2.4.

The income statement is presented, by type, in Note 6.2.1.

The main income statement aggregates are:

- net income, including net revenues from commissions and other client activities (Note 1.3.6) and net financial income;

- general operating expenses (Note 4.4);
- cost of risk (Note 4.5);
- the share of net income of equity-accounted entities;
- net gains and losses on other assets (Note 4.6);
- income tax (Note 4.7).

1.3 Accounting principles and methods

1.3.1 Use of assumptions and estimates for the preparation of the financial statements

The preparation of the financial statements in accordance with the IFRS accounting standards implies that the Group carries out a number of estimates and retains certain assumptions it deems realistic and reasonable. The estimates relate to the identification of income and expenses and the valuation of assets and liabilities as well as the information in the notes to the financial statements.

To make these estimates, Management applies its judgement based on the information available at the time the statements are prepared. Due to the uncertainties inherent in any valuation process, the Group revises its estimates based on information updated on a regular basis. It is therefore possible that the future results of the operations in question differ from the estimates.

Future results can indeed be impacted by a number of different factors, notably (but not exclusively):

- the economic and political environment in certain business sectors and countries;
- the risks associated with financial markets, including changes in the domestic and international markets as well as fluctuations in interest rates, exchange rates, equities and credit spreads. In line with the sensitivity of managed assets to any variation in financial markets (equity, rates, etc.), this may have an impact on the Amundi Group's asset management revenues;

- changes in regulations and legislation;
- the risk of non-compliance with regulations and legislation.

The significant estimates made by the Group to prepare the financial statements relate primarily to:

- assessment of the recoverable amount of goodwill and other intangible assets (see Note 1.4.6 and Note 5.13);
- the fair value measurement of financial instruments, including non-consolidated participating interests (see Notes 1.3.2 and 7);
- the valuation of companies (including share of net income) accounted for using the equity method;
- the valuation of provisions for guarantees granted to structured funds;
- the valuation of provisions for retirement obligations;
- the valuation of provisions for legal, tax, regulatory and non-compliance risks (please refer to Note 1.3.2.10 and Note 5.14).

All these assessments are carried out on the basis of the information available on the date of establishing the financial statements.

1.3.2 Financial instruments

1.3.2.1 Definitions

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity, i.e. any contract representing contractual rights or obligations to pay or receive liquid assets or other financial assets.

Derivatives are financial assets and liabilities that derive their value from an underlying, which require little or no initial investment and which are settled at a future date.

Financial assets and liabilities are recognised in the financial statements in accordance with the provisions of IFRS 9 as adopted by the European Union.

IFRS 9 sets new principles governing the classification and measurement of financial instruments, impairment of credit risk and hedge accounting, excluding macro-hedging transactions.

Please note, however, that Amundi has opted not to apply the general IFRS 9 hedging accounting model. Consequently, IAS 39 continues to be applied to all hedging relationships whilst awaiting future provisions for macro-hedging.

1.3.2.2 Bases for measuring financial assets and liabilities

Initial measurement

Upon initial recognition, financial assets and liabilities are valued at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary or most advantageous market.

Subsequent measurement

After initial recognition, financial assets and liabilities are valued based on their classification, either at their amortised cost using the effective interest rate (EIR) method for debt instruments, or at their fair value as specified by IFRS 13. Derivatives are always measured at fair value.

Amortised cost is the amount at which the financial asset or liability is measured upon initial recognition, including the transaction costs directly attributable to their acquisition or issue, less principal repayments, plus or minus accumulated amortisation, calculated using the effective interest rate (EIR) method for any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset measured at amortised cost or at fair value through other comprehensive income (recyclable to profit or loss), the amount may be adjusted for impairment losses, if necessary.

The EIR discounts expected future cash inflows and outflows over the expected life of the financial instrument in order to obtain the net book value of the financial asset or liability.

1.3.2.3 Financial assets

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified in accounting categories in the financial statements that determine their accounting treatment and their subsequent measurement method. These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through other comprehensive income (recyclable for debt instruments, non-recyclable for equity instruments).

Debt instruments

The classification and measurement of debt instruments depends on two criteria, the management model and the analysis of contractual characteristics (unless the fair value option is used).

The three management models

The management model is representative of the financial asset management strategy followed by Amundi's management in order to meet its objectives. The management model is specified for an asset portfolio and does not constitute an intention, on a case-by-case basis, for an isolated financial asset.

There are three separate management models:

- the "hold-to-collect" model, which aims to collect contractual cash flows over the life of the assets; this model does not necessarily mean that all assets are held to contractual maturity, but asset sales are strictly controlled;
- the "hold-to-collect-and-sell" model, which aims to collect cash flows over the life of the asset and to dispose of assets; under this model, the sale of financial assets and the receipt of cash are both essential; and
- the other/held-for-trading model, whose primary objective is asset disposal.

This model mainly relates to portfolios that aim to collect cash flows via disposals, portfolios whose performance is measured on the basis of fair value and portfolios of financial assets held for trading.

When the strategy pursued by the Management for managing financial assets does not match either the "hold-to-collect" model or the "hold-to-collect-and-sell" model, these financial assets are classified in an other/sell portfolio model.

Contractual characteristics ("Solely Payments of Principal and Interest" or "SPPI" test)

The "SPPI" test combines a series of criteria, examined on a cumulative basis, that make it possible to establish whether the contractual cash flows have the characteristics of a simple financing arrangement (payments of principal and interest on the principal outstanding).

The test is satisfied when the financing arrangement gives rise solely to payments of principal and where the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement as well as a reasonable margin, whether the interest rate is fixed or variable.

Under a simple financing arrangement, the interest represents the cost of time elapsing, the price of credit and liquidity risk over the period and other components related to the asset's carrying cost (e.g. administrative costs, etc.).

In some cases, this qualitative analysis is not conclusive and quantitative analysis (or a Benchmark test) is carried out. This additional analysis consists of comparing contractual cash flows for the asset under consideration and cash flows for a benchmark asset.

If the difference between the financial asset's cash flows and those of the benchmark asset is deemed to be immaterial, the asset is deemed to be a simple financing arrangement.

In addition, a specific analysis will be conducted if the financial asset was issued by special purpose entities establishing an order of payment priority between financial asset holders by bundling multiple instruments together under contract and creating credit risk concentrations ("tranches").

Each tranche is given a level of subordination which specifies the order of distribution of the cash flows generated by the structured entity.

The debt instrument recognition method arising from qualification of the management model combined with the SPPI test can be presented in the form of the diagram below:

Debt instruments		Management models		
		Hold-to-collect	Hold-to-collect-and-sell	Other/sell
SPPI test	Satisfied	Amortised cost	Fair value through other comprehensive income (recyclable)	Fair value through profit or loss
	Not satisfied	Fair value through profit or loss	Fair value through profit or loss	

Debt instruments at amortised cost

Debt instruments are measured initially at fair value and subsequently at amortised cost if they are eligible for the "hold-to-collect" model and if they meet the "SPPI" test.

They are recorded on the settlement/delivery date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on loans and receivables and fixed-income securities is recognised in profit or loss using the effective interest rate method.

This financial asset category is subject to impairment under the conditions described in the specific paragraph on "Provisions for credit risks".

Debt instruments at fair value through other comprehensive income (recyclable)

If debt instruments are eligible for the "hold-to-collect-and-sell" model and they meet the SPPI test, they are measured initially at fair value and subsequently at fair value through other comprehensive income (recyclable).

They are recorded on the trading date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in profit or loss using the effective interest rate (EIR) method.

These financial assets are subsequently assessed at fair value and changes in fair value are recorded through other comprehensive income (recyclable) through outstanding assets (excluding accrued interest recognised in profit or loss using the effective interest rate method).

In the event of sale, these changes are transferred to profit or loss.

This financial instrument category is subject to adjustment for expected credit losses (ECL) under the conditions described in the specific paragraph on "Provisions for credit risks" (without affecting the fair value on the balance sheet).

In this event, the SPPI test requires an analysis of the contractual cash flow characteristics of the asset in question and of underlying assets according to the "look-through" approach and of the credit risk carried by the subscribed tranches compared with the credit risk for the underlying assets.

Debt instruments at fair value through profit or loss

Debt instruments are assessed at fair value through profit or loss under the following circumstances:

- the instruments are classified in portfolios made of financial assets held for trading or whose main objective is disposal. Financial assets held for trading are assets acquired or generated by the Company primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the time that Amundi holds the assets, receipt of these contractual cash flows is ancillary rather than essential;
- debt instruments that do not meet the SPPI test criteria. This is particularly the case for UCIs (Undertakings for Collective Investment);
- financial instruments classified in portfolios for which the entity chooses measurement at fair value to lessen a difference in accounting treatment in the income statement. In this case, classification of fair value through profit or loss is designated as an option.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (taken directly to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised through profit or loss, in net revenues through outstanding assets.

No impairments are recognised for this category of financial assets.

Debt instruments measured at fair value through profit or loss as an option are recorded on the settlement/delivery date.

Debt instruments measured at fair value through profit or loss that do not satisfy the SPPI test are recorded on the settlement/delivery date.

Equity instruments

Equity instruments are, by default, recognised at fair value through profit or loss, apart from an irrevocable option of classification at fair value through other comprehensive income (not-recyclable), provided that such instruments are not held for trading purposes.

Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (taken directly to profit or loss). They are recorded on the settlement/delivery date (except equity instruments held for trading purposes, which are recorded on the trading date).

They are subsequently measured at fair value and changes in fair value are recognised through profit or loss, under net revenues against outstanding assets.

No impairments are recognised for this category of financial assets.

Equity instruments at fair value through other comprehensive income (not-recyclable) (irrevocable option)

The irrevocable option of recognising equity instruments at fair value through other comprehensive income (not-recyclable) is taken on a transactional level (line by line) and is applied from the date of initial recognition. These securities are recorded on the trading date.

The initial fair value includes transaction costs.

On subsequent measurements, changes in fair value are recognised through other comprehensive income (not-recyclable). In the event of disposal, these changes are not recycled through profit or loss, the gain or loss on the disposal is recognised through other comprehensive income.

Only dividends are recognised through profit or loss.

1.3.2.4 Financial liabilities

Classification and measurement of financial liabilities

Balance sheet financial liabilities are classified in these two accounting categories:

- financial liabilities at fair value through profit or loss, either by type or designated as an option;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss by type

Financial instruments issued primarily with a view to short-term buyback, instruments forming part of a portfolio of identified financial instruments which are managed as a unit and which show signs of having a recent short-term profit-taking profile, and derivatives (apart from some hedging derivatives) are measured at fair value by type.

Changes in the fair value of this portfolio are recognised through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the related cash flows expire;
- or are transferred or deemed to have expired or been transferred because they belong de facto to one or more beneficiaries and if almost all of the risks and benefits of ownership of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred, but only some of the risks and rewards of ownership as well as control are retained, Amundi will continue to recognise the financial asset to the extent of its involvement in the asset. Continuing involvement corresponds to the portion of the asset that continues to be exposed to changes in the value of the transferred asset.

Financial assets renegotiated for commercial reasons in the absence of financial difficulties by the counterparty and with the aim of building or retaining a business relationship are derecognised on the renegotiation date. New loans to clients are recorded on that date at their fair value on the renegotiation date. Subsequent recognition is dependent on the management model and the SPPI test.

Financial liabilities at fair value through profit or loss as an option

Financial liabilities meeting one of the three cases provided by the standard may optionally be valued at fair value through profit or loss: hybrid issues including one or more separable embedded derivatives, lessening or elimination of the distortion of the accounting treatment, or groups of managed financial liabilities whose performance is measured at fair value.

This option is irrevocable and is applied, on a mandatory basis, on the date of the instrument's initial recognition.

On the occasion of subsequent measurements, these financial liabilities are measured at fair value through profit or loss for changes in fair value unrelated to own credit risk and through other comprehensive income for changes in value linked to own credit risk unless this makes the accounting mismatch worse.

Financial liabilities measured at amortised cost

Any other liabilities meeting the definition of a financial liability (apart from derivatives) are measured at amortised cost.

These liabilities are initially recorded at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between liabilities and equity

The distinction between debt instruments and equity instruments is based on an analysis of the substance of contractual arrangements.

A financial liability is a debt instrument if it includes a contractual obligation:

- to return cash, other financial assets or a variable number of equity instruments to another entity; or
- to exchange financial assets and liabilities with another entity under potentially unfavourable conditions.

An equity instrument is a non-repayable financial instrument that provides a discretionary return which highlights a residual interest in a company after deduction of all financial liabilities (net assets) and which is not qualified as a debt instrument.

1.3.2.5 Provisions for credit risk

Scope of application

In accordance with IFRS 9, Amundi recognises impairments under “expected credit losses” (ECL) for outstanding assets on the following:

- financial assets that are debt instruments recognised at amortised cost or at fair value through other comprehensive income (recyclable) (loans and receivables, debt securities);
- guarantee commitments covered by IFRS 9 and which are not measured at fair value through profit or loss.

Equity instruments (at fair value through profit or loss or at fair value in non-recyclable OCI) are not affected by impairment provisions.

Counterparty risk is calculated for derivatives and other instruments at fair value through profit or loss which is not pursuant to the ECL model.

Credit risk and provisioning stages

Credit risk is defined as the risk of losses associated with the default of a counterparty leading to its inability to meet its commitments to the Group.

The credit risk provisioning process distinguishes between three different stages (Buckets or Stages):

- Stage 1 (Bucket 1): from the initial recognition of the financial instrument (credit, debt security, guarantee, etc.), the entity recognises 12-month expected credit losses;
- Stage 2 (Bucket 2): if the credit quality deteriorates significantly for a given transaction or portfolio, the entity recognises the expected losses to maturity (lifetime ECL);
- Stage 3 (Bucket 3): when one or more default events occur in respect of the transaction or the counterparty and have a damaging effect on estimated future cash flows, the entity recognises objective evidence of impairment. Subsequently, if the conditions for classifying financial instruments in Bucket 3 are not met, the financial instruments are reclassified in Bucket 2, then in Bucket 1, depending on the subsequent improvement in credit risk quality.

Buyback of treasury shares

The treasury shares purchased by Amundi, including shares held for hedging the performance share allocation plans, do not fall within the definition of a financial asset and are recognised as a deduction from the equity. They do not have any impact on the income statement.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses conclude that it has undergone a substantial change following restructuring.

Substantial modification of an existing financial liability must be recorded as the extinction of the initial financial liability and the recognition of a new financial liability (novation). Any difference between the carrying amount of the liability that has been extinguished and the new liability will be recorded immediately in the income statement.

If the financial liability has not been derecognised, the original effective interest rate continues. A discount/premium is immediately recognised through profit or loss on the date of the modification and is then spread at the original effective interest rate over the remaining life of the instrument.

Definition of default

The definition of default for the requirements of provisioning for ECLs is identical to that used in management and for calculating regulatory ratios. A debtor is thus considered to be in default when at least one of the following two conditions has been met:

- significant payment arrears generally in excess of ninety days unless special circumstances show that the arrears are due to reasons unrelated to the debtor’s situation;
- Amundi deems it unlikely that the debtor will settle its credit obligations in full without recourse to measures such as the provision of surety.

An outstanding asset in default (Bucket 3) is said to be impaired when one or more events have occurred that have a harmful effect on this financial asset’s estimated future cash flows. Signs of a financial asset’s impairment include observable data on the following events:

- major financial difficulties experienced by the issuer or the borrower;
- a breach of contract, such as failed or late payment;
- the granting of one or more favours by one or more lenders to the borrower for economic or contractual reasons relating to the borrower’s financial difficulties that the lender(s) would not have envisaged under other circumstances;
- the increasing probability of the failure or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset at a significant discount, which reflects the credit losses incurred.

It is not necessarily possible to single out a particular event since the impairment of the financial asset may be the result of the combined effect of several events.

The concept of expected credit loss (ECL)

ECL is defined as the probability-weighted estimate of discounted credit loss (principal and interest). It is the actual value of the difference between contractual cash flows and expected cash flows (principal and interest).

The ECL approach aims to allow expected credit losses to be recognised as early as possible.

Governance and measurement of ECLs

Governance of the system used to measure IFRS 9 parameters is based on the organisation put in place under the Basel framework. The Group's Risk Management Department is responsible for defining the methodological framework and oversight of the system of asset provisioning.

The Group prioritises the internal rating system and current Basel processes when generating the IFRS 9 parameters needed to calculate ECLs. Assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All available, relevant, reasonable and supportable information must be used, including forward-looking information.

The calculation formula incorporates the parameters of probability of default, loss in the event of default and exposure at the time of default.

These calculations are based on internal models applied within a regulatory framework where this exists, but with restatements to determine an economic ECL. IFRS 9 recommends a point-in-time analysis while taking account of historic loss data and forward-looking macroeconomic data, whilst the prudential viewpoint is analysed through the cycle for the probability of default and at the lowest point of the cycle (downturn) for losses in the event of default.

This accounting approach also results in the recalculation of certain Basel parameters to neutralise internal recovery costs or the floors imposed by the regulator in the regulatory calculation of loss given default (LGD).

ECL calculation methods must be assessed according to product type: financial instruments and off-balance sheet instruments.

12-month expected credit losses are a portion of the lifetime expected credit losses and represent the cash flow shortfalls caused by default within 12 months of the reporting date (or a shorter period if the financial instrument's lifetime is expected to be less than 12 months), weighted by the probability of default within the 12 months.

Expected credit losses are discounted using the EIR determined at the financial instrument's initial recognition.

ECL measurement methods take into account the assets assigned as collateral and other credit enhancements that are part of the contractual terms and that the entity does not recognise separately. The estimated cash flow shortfalls expected from a secured financial instrument reflects the amount and the timing for recovering the collateral. In accordance with IFRS 9, the recognition of guarantees and collateral does not affect the assessment of the significant deterioration in credit risk: this is based on changes in credit risk on the debtor without taking into account guarantees.

The models and parameters used are back-tested at least once a year.

Significant deterioration in credit risk

On each closing date, all Group entities must assess the deterioration of the credit risk for each financial instrument since its initial recognition. This assessment of the change in credit risk leads entities to categorise their transactions by risk rating (Buckets).

To assess significant deterioration, the Group operates a process based on two levels of analysis:

- an initial level depending on Group rules and relative and absolute criteria imposed on Group entities;
- a second level relating to the assessment, certified by an expert for local Forward Looking data, of the risk carried by each entity on its portfolios that may lead the Group to adjust its criteria for a downgrade to Bucket 2 (i.e. the move from 12-month ECL to lifetime ECL).

All financial instruments, save for some exceptions, are monitored for significant deterioration. No contagion is required to switch financial instruments from the same outstanding from Bucket 1 to Bucket 2. Monitoring significant deterioration must take account of changes to the main debtor's credit risk, without taking account of the warranty.

For outstanding assets comprising small loans and receivables with similar characteristics, the counterparty-by-counterparty review may be replaced by a statistical estimate of expected losses.

To measure significant deterioration in credit risk since initial recognition, it is necessary to recover the initial internal rating and PD (probability of default).

The date of origination is understood to be the trading date, when the entity becomes party to the contractual provisions of the financial instrument. For financing and guarantee commitments, the date of origination is understood to be the irrevocable commitment date.

In accordance with current standards, Amundi has chosen to apply the "low credit risk" exemption to debt securities classified as "Investment Grade" (see IFRS 9.B5.5.23) and loan agreements whose probability of default is lower than a given threshold (i.e. 0.30%).

In the absence of an internal rating, Amundi uses the absolute threshold of past due payments by more than 30 days as the ultimate threshold for significant deterioration and classification as Bucket 2. If the deterioration since the date of origination ceases to be recorded, the impairment may return to 12-month expected credit losses (Bucket 1).

To compensate for the fact that some factors or signs of significant deterioration cannot be identified at the level of an individual financial instrument, the standard authorises the assessment of significant deterioration for portfolios, groups of portfolios or portions of portfolios of financial instruments.

The construction of portfolios to assess deterioration on a collective basis may result in common characteristics such as:

- the type of instrument;
- the credit risk rating (including the internal Basel II rating for entities with an internal rating system);
- the type of collateral;
- the initial recognition date;
- the remaining term to maturity;
- the business sector;
- the geographical location of the borrower;
- the value of collateral relative to the financial asset, if it has an impact on the probability of a default occurring (for example, non-recourse loans in some jurisdictions or loan-to-value ratios).

Groupings of financial instruments for the purpose of assessing changes in credit risk on a collective basis may change over time as new information becomes available.

For securities, Amundi uses an approach that consists of applying an absolute level of credit risk in accordance with IFRS 9, beyond which exposures are classified in Bucket 2 and provisioned on the basis of lifetime ECL.

1.3.2.6 Financial derivatives

Classification and measurement

Derivatives are financial assets or liabilities classified, by default, as derivative instruments held for trading, unless they can be classified as derivative hedging instruments.

They are recorded in the balance sheet at their initial fair value on the trading date.

They are subsequently measured at fair value.

On every reporting date, any change in the fair value of derivatives on the balance sheet is recorded:

- in profit or loss for derivatives held-for-trading or as fair value hedges;
- in equity if these are derivatives used to hedge cash flows or a net investment in a foreign operation, for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with the Group's decision, Amundi does not apply the "Hedge accounting" section of IFRS 9 in line with the option given by the standard. All hedging relationships will continue to be documented in accordance with IAS 39 rules until, at the latest, the macro-hedging text is adopted by the European Union. The eligibility of financial instruments for hedge accounting under IAS 39 takes into consideration IFRS 9 principles governing the classification and measurement of financial instruments.

Under IFRS 9, and in consideration of IAS 39 hedging principles, debt instruments at amortised cost and at fair value through other comprehensive income (recyclable) are eligible for fair value hedging and cash flow hedging.

The following rules will apply for monitoring the significant deterioration of securities:

- securities rated "Investment Grade" as at the reporting date will be classified in Bucket 1 and provisioned on the basis of a 12-month ECL;
- securities rated "Non-Investment Grade" (NIG) as at the reporting date must be monitored for significant deterioration since the date of origination and be classified in Bucket 2 (lifetime ECL) in the event of a significant deterioration in credit risk.

Relative deterioration must be assessed upstream of the occurrence of a proven default (Bucket 3).

Non-recoverability

When a receivable is deemed to be irrecoverable, i.e. there is no hope of recovering all, or part, of the receivable, the amount deemed to be irrecoverable must be derecognised and written off.

Assessment of the time taken to write the receivable off is based on expert judgement. Each entity must set the write-off time with the Risk Management Department, depending on how much information it has on its business. Prior to any write-offs, Bucket 3 provisioning must be made (apart from financial assets at fair value through profit or loss).

For loans at amortised cost or at fair value through other comprehensive income (recyclable), the amount written off is recorded under cost of risk for the principal and under net financial income for the interest.

Documentation

Hedging relationships must comply with the following principles:

- The aim of fair value hedges is to protect against exposure to changes in the fair value of a recognised asset or a liability or an unrecognised firm commitment, due to the risk(s) hedged and which may affect the net income (for example, hedging of all or some changes in fair value due to interest rate risk on a fixed-rate debt).
- Cash flow hedging is intended to provide protection from exposure to future changes in cash flows from a recognised asset or liability or a transaction that is considered to be highly likely, attributable to the risk(s) hedged and which could (in the case of a forecast transaction that has not yet been performed) affect the net income (for example, hedging of changes in all or some future interest payments on a floating-rate debt).
- Hedging of a net investment in a foreign operation is intended to provide protection from the risk of an adverse movement in fair value arising from the foreign exchange risks associated with a foreign investment in a currency other than the euro which is Amundi's reporting currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the eligibility of the hedging instrument and the hedged instrument;
- there must be formal documentation from inception, including the individual identification and characteristics of the hedged item and of the hedging instrument, the nature of the hedging relationship and the type of risk hedged;
- the effectiveness of the hedge must be demonstrated at inception and, retrospectively, by testing at each reporting date.

For interest rate hedges for financial asset or liability portfolios, the Amundi Group favours documentation of fair value hedging as permitted under IAS 39 adopted by the European Union (carve out version). In particular:

- the Group documents these hedging relationships on the basis of the gross position of derivatives and hedged items;
- the effectiveness of these hedging relationships is evidenced by means of timelines.

Measurement

The change in value of the derivative at its fair value is recognised as follows:

- fair-value hedge: the change in value of the derivative is recognised in profit or loss symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in profit or loss;
- cash flow hedge: the change in value of the derivative, excluding accrued and due interest, is recognised in the balance sheet through a specific account in gains and losses recognised through other comprehensive income (recyclable) for the effective portion, and any ineffective portion of the hedge is recognised in profit or loss. Any profits or losses on the derivative accrued through other comprehensive income are then recycled in profit or loss when the hedged cash flows occur;
- hedges of a net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet through the currency translation adjustments through other comprehensive income (recyclable) and any ineffective portion of the hedge is recognised in profit or loss.

1.3.2.7 Determining the fair value of financial instruments

The fair value of financial instruments is determined by maximising the use of observable input data. It is presented using the hierarchy defined by IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary market or on the most advantageous market.

Fair value applies individually to each financial asset and financial liability. As an exception, it may be estimated by portfolio if the management and risk monitoring strategy allow and if appropriately documented. Accordingly, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks. This is particularly the case for the calculation of CVA/DVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment).

Amundi believes that quoted prices published in an active market are the best evidence of fair value.

When such quoted prices are not available, fair value is established by using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

When the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively:

- fair-value hedge: only the hedging instrument continues to be revalued through profit or loss. The hedged item is wholly recognised according to its classification. For debt instruments at fair value through other comprehensive income (recyclable), changes in fair value subsequent to the end of the hedging relationship are recorded, in full, in other comprehensive income. For hedged items valued at amortised cost which were interest rate hedges, the revaluation surplus is amortised over the remaining life of those hedged items;
- cash flow hedge: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in other comprehensive income under the effective portion of the hedge remain in OCI until the hedged element affects net income. For interest rate hedged items, net income is allocated through the payment of interest. The revaluation surplus is therefore amortised over the remaining life of those hedged items;
- hedging of a net investment in a foreign operation: the amounts accumulated in other comprehensive income in respect of the effective portion of the hedging remain in OCI while the net investment is held. The net income is recorded once the net investment in the foreign operation exits the reporting entities.

Fair value of structured issues

In accordance with IFRS 13, Amundi values its structured issues by integrating the issue spread of the guarantor.

Counterparty risk on derivative instruments

In application of IFRS 13, Amundi incorporates into fair value the assessment of counterparty risk for derivative assets (CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (DVA or own credit risk).

CVA makes it possible to determine expected counterparty losses from Amundi's perspective. DVA makes it possible to determine expected losses on Amundi from the counterparty's perspective.

For derivatives carried out with market counterparties, the CVA/DVA calculation is based on an estimate of expected losses given the probability of default and loss in the event of default. The methodology used maximises the use of observable market data. It is primarily based on market parameters such as registered and listed CDS (Credit Default Swap) or CDS Single Name or Index CDS in the absence of named counterparty CDS. Under certain circumstances, historical default parameters may also be used.

No CVA/DVA is calculated either for derivatives contracted by Amundi or for funds, taking into account that there is no historical default data and the guarantee provided by Amundi to the funds.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques.

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that Amundi can access at the measurement date. These are stocks and bonds listed on active markets, shares in investment funds listed on active markets and derivatives traded on organised markets, in particular futures.

A market is deemed to be active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and the prices represent actual and regularly occurring market transactions under normal competitive conditions.

For financial assets and liabilities with offsetting market risks, Amundi uses mid-prices as the basis for establishing the fair value of the positions. The current bid price is applied to assets held or liabilities to be issued (open long position) and the current asking price to assets to be acquired or liabilities held (open short position).

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

This data is directly observable (i.e. prices) or indirectly observable (data derived from prices) and generally meets the following criteria: this is data not specific to the entity, which is publicly available/accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds listed on an inactive market or unlisted on an active market, but for which fair value is established using a valuation methodology habitually used by market participants (such as the method of discounting future cash flows or the Black & Scholes method) and based on observable market data;

- instruments traded over the counter, whose fair value is measured with models using observable market data, i.e. data that can be obtained from several sources independent of internal sources on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of interest rates based on market interest rates observed on the closing date.

When the models used are consistent with standard models and on observable market parameters (such as yield curves or implied volatility ranges), the initial margin generated on the instruments valued in this way is recognised in profit or loss from inception.

Level 3: fair value for which a significant number of the parameters used for determination are not based on observable criteria

In the case of some complex instruments which are not traded in an active market, fair value measurement is based on valuation techniques that use assumptions not supported by data observable on the market for an identical instrument. These instruments are presented in Level 3.

These are mainly complex rate products, equity derivatives and structured credit products whose valuation requires, for example, correlation or volatility parameters that cannot be directly compared to market data.

The initial transaction price is deemed to reflect the market value and recognition of the initial margin is deferred.

The margin generated on these structured financial instruments is generally recognised in profit or loss spread over the period during which the parameters are deemed to be unobservable. When the market data becomes observable, the margin remaining to be spread is immediately recognised in profit or loss.

The valuation methodologies and models used to value the financial instruments presented in Levels 2 and 3 incorporate all of the factors that market players use to calculate prices. They must first be validated by an independent audit. Determination of the fair value of these instruments takes into account both the liquidity risk and the counterparty risk.

1.3.2.8 Offsetting of financial assets and liabilities

In accordance with IAS 32, Amundi offsets a financial asset and a financial liability and reports the net balance if, and only if it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The effect of this offsetting is presented in table 5.4. concerning the amendment to IFRS 7 on disclosures regarding the offsetting of financial assets and financial liabilities.

1.3.2.9 Net gains or losses on financial instruments

Net gains or losses on financial instruments at fair value through profit or loss

For financial instruments at fair value through profit or loss, this heading includes the following income statement items:

- dividends and other revenue from equities and other variable-income securities classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivatives not included in a fair value hedging relationship or cash flow hedge.

This heading also includes the ineffective portion of hedging transactions.

1.3.2.10 Financial guarantees given

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due under the original or amended terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value, then subsequently at the higher of:

- the amount of impairment losses determined under the provisions of IFRS 9, section on "Impairment"; or

1.3.3 Provisions (including IAS 37)

Amundi identifies all (legal or constructive) obligations resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligations, and for which the due date or amount of the settlement are uncertain, but can be reliably estimated. If required, the estimates are discounted when the effect is significant.

This obligation can be legal, regulatory or contractual. It can also result from the Group's practices or from commitments that created a legitimate expectation on the part of third parties involved that the Group will assume certain liabilities.

1.3.4 Employee benefits

These are grouped into four categories in accordance with IAS 19 "Employee benefits":

- short-term benefits such as salaries, social security contributions, annual holidays, incentives, profit sharing and bonuses are those which are expected to be paid within 12 months following the financial year during which the services were rendered;

Net gains or losses on financial instruments at fair value through other comprehensive income

For financial assets at fair value through other comprehensive income, this heading includes the following income statement items:

- dividends from equity instruments classified as financial assets at fair value through other comprehensive income (not-recyclable);
- gains and losses on disposals as well as net income associated with the termination of the hedging relationship on debt instruments classified as financial assets at fair value through other comprehensive income (recyclable);
- net income on disposals or termination of fair value hedging instruments for financial assets at fair value through other comprehensive income where the item being hedged is sold.

- the amount initially recognised less, where appropriate, cumulative revenue recognised in accordance with the principles of IFRS 15 "Revenue from contracts with customers".

For Amundi, the financial guarantees given are funds where capital or performance is guaranteed.

If no reliable evaluation of the amount can be made, no provisions are recognised, but information is provided in the appendix, where appropriate.

The Group creates provisions for these obligations which cover:

- risks related to guarantees granted to funds and structured issues;
- operational risks;
- employee benefits, including retirement commitments;
- disputes;
- legal, tax (excluding income tax), regulatory and non-compliance risks.

- long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the close of the financial year);
- severance pay;
- post-employment benefits, falling into one of two categories described below: defined benefit plans and defined contribution plans.

1.3.4.1 Retirement plans – defined contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by the employees during the financial year and during prior years. Consequently, Amundi Group entities have no liabilities in this respect other than their contributions to be paid for the year ended, which are considered expenses for the period.

1.3.4.2 Defined benefit plans

In accordance with IAS 19, the commitments are assessed based on a set of actuarial, financial and demographic assumptions and using the Projected Unit Credit method. This method consists of allocating an expense corresponding to the rights vested over the period for each financial year of employment. The expense is calculated based on the future, discounted benefit.

The calculations for expenses for future social benefits are made on the basis of assumptions for discount rates, employee turnover and changes in wages and social security contributions developed by Management.

The discount rates are determined based on the average period of commitment, that is, the weighted average of the payment dates of future benefits. The underlying index used is the iBoxx AA Index.

In accordance with IAS 19, Amundi allocates all actuarial differences recorded in gains and losses recognised through other comprehensive income (not-recyclable). Actuarial differences consist of adjustments related to experience (difference between estimated and actual experience) and the effect of changes made to the actuarial assumptions.

The expected yield of plan assets is determined on the basis of the discount rates used to evaluate the defined benefits obligation. The difference between the expected yield and the actual yield of plan assets is recorded in gains and losses recognised through other comprehensive income (not-recyclable).

1.3.4.3 Long-term benefits

Long-term benefits are benefits which are paid to employees other than post-employment benefits, severance payments and equity-based compensation, but which are not due in full during the 12 months following the end of the financial year in which the corresponding services were rendered. They include, among other things, bonuses and other deferred compensation paid 12 months or more after the end of the financial year in which they were earned, but which are not indexed to shares.

The valuation method is similar to that used by the Group for post-employment benefits in the defined benefit category.

1.3.5 Non-compliance risk

Amundi conducts a regulated activity. As such, its business is subject to regular monitoring and investigation by various regulators. These inspections may reveal certain irregularities and may, in some instances, result in fines or other penalties.

The impact of this risk is recorded in the “Cost of Risk” section of the income statement.

Past service costs, generated on the modification or reduction of a plan, are recognised immediately in profit or loss when the modification or reduction of the plan occurs.

The provision amount is equal to:

- the current value of the commitment for the defined benefits on the closing date, calculated using the actuarial method recommended by IAS 19;
- less, if appropriate, the fair value of assets allocated to hedging the commitments. They can be represented by an eligible insurance policy. In the event that the obligation is fully hedged by a policy which exactly covers, in both amount and time, all or part of the benefits payable by virtue of the plan, the fair value of the latter is considered to be that of the corresponding obligation (i.e. the amount of the corresponding actuarial debt).

Amundi has taken out an “IFC” insurance policy (end-of-career allowance) with an insurance company in the Crédit Agricole group.

A provision to cover the retirement benefits is included in balance sheet liabilities in the “Provisions” item for commitments which are not covered.

The long-term benefits that may be granted by Amundi consist mainly of:

- the award of bonuses whose payment will be deferred to future financial years subject to meeting certain performance conditions set in advance and continued employment at the time of payment;
- the end-of-career leave plan for certain employees.

1.3.6 Revenue from Contracts with Clients (IFRS 15)

Most of the Group's revenue comes from third-party asset management in collective or individual portfolios (dedicated funds or mandates). It is essentially based on the assets under management in managed funds.

The net fees comprise net management fees which are equal to the gross management fees received after deduction of fees paid:

- the gross management fees compensate the portfolio management services. They are primarily calculated by reference to a percentage of the outstanding amounts managed;
- the fees paid are composed of:
 - i) contractual retrocessions paid to distributors. These generally correspond to a percentage of the management fees,
 - ii) custodian and valuation agent fees, where these are paid by the asset management company, as well as a limited number of associated administrative costs such as the ETF listing fees.

Net fees are also composed of:

- fees paid to Amundi for the guarantee given to guaranteed funds or structured EMTNs. Various costs connected to the formation and the life of structured products are added to these fees;
- transfer fees paid by the fund in respect of the execution of sales and purchases of securities on behalf of funds by the Amundi trading desk;
- other fees for lower amounts, such as: entry fees, compensation for consulting services, borrowing and lending securities fees, account maintenance fees for Employee Savings Plans.

Performance fees are paid to the asset management company as provided by contract. They are calculated on the basis of a percentage of the positive difference between the observed performance of the fund and the benchmark index mentioned in the contract.

1.3.7 Share-based payments (IFRS 2)

IFRS 2 "Share-based payments" requires valuation of the transactions remunerated by payment in stock and similar instruments in the profit or loss and balance sheet of the Company. The standard is applicable to transactions carried out for employees, and specifically:

- transactions whose payment is based on shares and paid in equity instruments;
- transactions whose payment is based on shares and paid in cash.

Two plans in the Amundi Group are covered by IFRS 2:

- share-based payment plans initiated by the Amundi Group of the type where settlement is made by awarding equity instruments (allocating performance shares). Share awards are measured at fair value at the time of the award. They are recognised in expenses under "personnel expenses" against equity over the acquisition

Income and expenses for fees are recorded in profit or loss according to the nature of the services they represent. Their recognition on the income statement must reflect the rate at which control of the goods or services sold is transferred to the client:

Net income from a transaction associated with a service provision is recognised under Fees upon transfer of control of the service provided to the client, if this can be reliably estimated. Said transfer may be made as the service is rendered (ongoing service) or on a given date (one-off service).

- i) Fees remunerating ongoing services (management fees, for example) are recorded in profit or loss according to the stage of completion of the service provided.
- ii) Fees received or paid for one-off services are recorded, in full, in profit or loss when the service is provided.

The fees payable or receivable contingent upon meeting a performance target are recognised only if all of the following conditions are met:

- i) the amount of fees and commissions can be estimated reliably;
- ii) it is probable that the future economic benefits resulting from the services rendered will flow to the Company;
- iii) the stage of completion of the service can be estimated in a reliable way and the costs incurred for the service and the costs to complete it can be estimated in a reliable way.

These performance fees are, therefore, recognised in the majority of cases in profit or loss at the end of the calculation period.

period of the rights. When the award takes place after the services have been delivered, Amundi carries out a valuation of the services provided by the beneficiaries. The expense is recognised over the period during which these services were provided;

- Amundi and Crédit Agricole S.A. share subscriptions are made available to employees as part of the Company Savings Plan. They are also covered by the provisions of IFRS 2. The shares are offered with a maximum discount of 30%. The plans have no vesting period, but include a five-year lock-up period. Employees are entitled to a benefit calculated as the difference between the fair value of the share acquired on the allocation date and the award value paid by the employee on the subscription date, multiplied by the number of shares subscribed. The expense for this share allocation plan settled by Amundi and Crédit Agricole S.A. is recognised under personnel expenses against an increase in "Consolidated reserves, Group share".

1.3.8 Income tax

In accordance with IAS 12, the income tax expense includes all income-related taxes, whether current or deferred.

Current tax

IAS 12 defines current tax liability as “the amount of income tax payable (recoverable) with respect to the taxable profit (tax loss) for a financial year”. The taxable income is the profit (or loss) for a given financial year measured according to the rules set by the taxation authorities and based on which income tax must be paid (recovered).

The applicable rates and rules used to determine the current tax liability are those in effect in each country in which the Group's companies are established.

A tax consolidation group has been set up for French entities (since 1 January 2010), with Amundi S.A. as the head of the Group.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several financial years. The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous financial years exceeds the amount due for these years, the surplus must be recognised under assets.

When tax credits on revenues from securities portfolios and receivables are effectively used to pay corporation tax due for the financial year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the “Income tax” heading in the income statement.

Moreover, certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines differences between the carrying amount of an asset or liability and its tax base as temporary differences.

Deferred taxes

Certain transactions carried out by Amundi may generate income taxes payable or recoverable in future periods. IAS 12 defines differences between the carrying amount of an asset or liability and its tax base as temporary differences.

The standard requires that deferred taxes be recognised in the following cases:

A deferred tax liability must be recognised for all taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:

- initial recognition of goodwill;
- initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (tax loss) on the transaction date.

A deferred tax asset must be recognised for all deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed likely that a future taxable profit will be available against which such deductible temporary differences can be allocated.

A deferred tax asset must also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that the Group will have access to future taxable profits against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used as appropriate.

Calculation of deferred taxes takes the tax rates of each country into account and should not be discounted in accordance with IAS 12.

Taxable unrealised gains on securities (FCP – mutual funds in France) do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains.

In France, capital gains on the sale of equity investments, as defined by the French General Tax Code and coming under long-term taxation treatment, are exempt from corporation tax (except for a share of fees taxed at the normally applicable rate). Accordingly, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share, in so far as Amundi considers the disposal of the securities likely.

When the securities in question are classified as financial assets at fair value through other comprehensive income, unrealised gains and losses are recognised in equity. In parallel, the tax expense or actual tax saving pertaining to Amundi in respect of these unrealised capital gains or losses is reclassified as a deduction from equity.

As part of IFRS 16 “Leasing contracts”, a deferred tax liability is recognised on the right of use and a deferred tax asset on the lease liability for leasing contracts for which the Group is lessee.

Deferred tax assets and liabilities offset each other if, and only if:

- Amundi has a legally enforceable right to offset current tax assets and liabilities;
- and the deferred tax assets and liabilities concern income tax assessed by the same tax authority:
 - i) either for the same taxable entity;
 - ii) or for different taxable entities that intend either to settle current income tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

Current and deferred tax is recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event recognised through other comprehensive income, during the same year or during another financial year, in which case it is directly debited or credited to equity;
- or by a business combination.

Tax risks

Tax risks relating to income tax result in the recognition of a receivable or a current tax liability when it is deemed to be more likely than unlikely that the assets will be received or the liabilities paid. These risks are also taken into account when assessing current and deferred tax assets and liabilities.

IFRIC 23 “Uncertainty over income tax treatments” applies as soon as an entity has identified one or more uncertainties over income tax treatments undertaken with regard to its taxes. It also provides details of their estimates:

- the analysis must be based on the risk of an identification made solely by the tax administration;
- the tax risk must be recognised as a liability if it is more likely than not that the tax authorities will challenge the treatment used, at an amount reflecting the Management’s best estimate;
- in the event that the probability of redemption by the tax authorities is greater than 50%, a receivable must be recorded.

1.3.9 Property, plant and equipment

Amundi applies component accounting to all its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable base takes account of the potential residual value of fixed assets.

Operating and investment buildings, as well as equipment, are recognised at acquisition cost less accumulated depreciation, amortisation and write-downs since they were commissioned.

Depreciation

Fixed assets are depreciated based on their estimated useful lives. The main periods used are:

• Fixtures and fittings	5-to-10-year straight-line
• IT equipment	3-year declining balance
• Office equipment	5-year straight-line
• Office furniture	10-year straight-line
• Technical facilities	10-year straight-line
• Buildings	20-year straight-line

Repair and maintenance costs are recorded as expenses when incurred except in cases in which they contribute to increasing productivity or the useful life of the fixed asset.

The information which Amundi has about the value of its amortisable fixed assets has led it to conclude that impairment tests would not result in any change in the values recorded in the balance sheet.

1.3.10 Intangible assets

Intangible assets include software, as well as the intangible assets resulting from the identification of contractual rights at the time of allocating the acquisition price of a business combination.

Purchased software is recorded on the balance sheet at purchase cost less accumulated depreciation and impairment since the acquisition date.

Proprietary software is recognised at production cost less accumulated depreciation, amortisation and write-downs since completion.

Assets acquired from business combinations resulting from contractual rights (e.g. distribution agreements) are valued on the basis of corresponding future economic benefits or the potential of the expected services.

Amortisation

Intangible fixed assets are amortised as follows:

- for software: based on their estimated useful life;
- for assets acquired in business combinations resulting from contractual rights: the contract period or the estimated useful life.

1.3.11 Currency transactions

A distinction is made between cash and non-cash items, in accordance with IAS 21.

On the closing date, foreign-currency denominated monetary assets and liabilities are converted into Amundi's functional currency at the closing price. The resulting currency translation adjustments are recognised in profit or loss. There are two exceptions to this rule:

- for debt instruments at fair value through other comprehensive income (recyclable), the translation adjustments calculated on an amortised cost are taken to profit or loss; the balance is recorded in equity;
- exchange adjustments on items designated as cash flow hedges or forming part of a net investment in a foreign entity are recognised in equity.

1.3.12 Basic earnings per share

In accordance with IAS 33:

- basic earnings per share are equal to net consolidated income divided by the weighted average number of shares in circulation during the financial year;
- diluted earnings per share are equal to net consolidated income divided by the weighted average number of shares in circulation during the financial year. These two components must be adjusted for the effect any potentially dilutive ordinary shares may have.

1.3.13 Cost of risk

The cost of risk mainly consists of the cost of credit risk including any changes in provisions for guaranteed funds (financial guarantees), provisions for litigation and other expenses related to operational risk.

1.3.14 Leases

The Amundi Group holds leasing contracts primarily as a lessee.

Lease transactions are recognised in the balance sheet on the date of availability of the leased assets. The lessee accounts for an asset that is representative of the right to use the leased asset in the property, plant and equipment during the estimated term of the contract and a debt owed under an obligation to pay the rents in the various liabilities over the same term.

The term of lease corresponds to the non-cancellable term of the leasing contract adjusted by the contract extension options that the lessee is reasonably likely to exercise and the termination option that the lessee is reasonably likely not to exercise.

In France, the Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five years. The term used for "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years. When the lessee deems it reasonably certain that it will not exercise the exit option after three years, the Group principle will be applied to French commercial leases in most cases, on the leasing contract commencement date. This means that the term will be estimated at six years. The Group principle (first exit option

Non-monetary items are treated differently depending on the nature of the items:

- items at historical cost are valued at the exchange rate on the transaction date;
- items at fair value are valued at the exchange rate on the reporting date.

Exchange adjustments on non-monetary items are recognised:

- in profit-and-loss if the gain or loss on the non-monetary item is recorded in profit or loss;
- in equity, if the gain or loss on the non-monetary item is recorded in equity.

after five years) may not be applied in some specific cases, such as for a lease where intermediate exit options have been waived (for example, through a rent reduction). In such cases, an initial lease term of nine years will apply (generally unless an automatic extension of up to three years is expected).

The lease liability is recognised at an amount equal to the present value of the rent payments over the term of the contract. Rent payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to make as residual value guarantees, a purchase option or as an early termination penalty.

Variable rents that do not depend on an index or a rate and the non-deductible VAT on rents are excluded from the debt calculation and are recognised as general operating expenses.

The discount rate applicable for calculating the right of use and the rental liability is, by default, the lessee's marginal debt ratio over the term of the contract on the date of signature of the contract when the implicit rate cannot easily be calculated. The marginal debt ratio takes account of the rental payment structure.

The expense of the leasing contracts is partly comprised of interest and partly of capital amortisation.

The right to use the asset is valued at the initial value of the lease liability, plus the initial direct costs, advance payments and refurbishment costs. It is amortised over the estimated term of the contract.

The lease liability and the right of use may be adjusted in the event of an amendment to the leasing contract, a reassessment of the lease term or a rent review linked to the application of indices or rates.

Deferred taxes are recognised on the basis of timing differences between the rights to use and the lessee's rental liabilities.

In accordance with the exception set out in the standard, short-term leasing contracts (an initial term of less than 12 months) and leasing contracts where the value when new of the leased property is low are not recognised in the balance sheet; the corresponding leasing expenses are recorded on a straight-line basis in the income statement in general operating expenses.

In accordance with the provisions set out in the standard, the Group does not apply IFRS 16 to leasing contracts for intangible assets.

1.3.15 Non-current assets held for sale and discontinued operations

A non-current asset (or a group held for sale) is classified as held-for-sale if, at close, its carrying amount will be recovered principally through a sale transaction rather than through ongoing use.

For this to be the case, the asset (or group held for sale) must be available for immediate sale in its present condition and its sale must be highly likely.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale" and "Non-current liabilities held for sale".

The non-current assets (or a group held for sale) classified as held-for-sale are measured at the lower of their carrying amount and their fair value less cost of sale. In the case of an unrealised loss, a write-down is recognised in profit or loss. They are no longer amortised when they are reclassified.

If the fair value of a group of assets held for sale less selling costs is less than its carrying amount after write-down of non-current assets, the difference is allocated to the other assets of the disposal group, including the financial assets, and is recognised under net income from discontinued operations.

A discontinued operation is any component that the Group has either disposed of, or is classified as held-for-sale, and which is in any of the following situations:

- it is a major separate business line or a geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or,
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- the net income from discontinued operations until the date of disposal, net of tax;
- the gain or loss recognised on the disposal or on measurement at fair value less the cost of sale of the assets and liabilities constituting the discontinued operations, net of tax.

During the 2025 financial year, Amundi recorded no transactions falling within the scope of IFRS 5.

1.4 Consolidation principles and methods

1.4.1 Consolidation scope and methods

The consolidated financial statements include Amundi's financial statements and those of all companies over which, in compliance with the provisions of IFRS 10, IFRS 11 and IAS 28, Amundi exercises control, joint control or significant influence.

1.4.1.1 Definitions of control

Control over an entity is deemed to exist if Amundi is exposed to or entitled to receive variable returns as a result of its involvement in the entity and if the power it holds over this entity enables it to influence the returns. Only substantive (voting or contractual) rights are examined to assess the concept of power. Rights are considered substantive if the holder of the rights can exercise them, in practice, when decisions about the entity's relevant activities are made.

Amundi is deemed to control a subsidiary through voting rights when its voting rights give it the ability to direct the subsidiary's relevant activities. Amundi is generally considered to control a

subsidiary when it holds more than half of the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist when Amundi holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the relative size of its stake in the voting rights compared to those of other investors, or other facts or circumstances.

Control of a structured entity is not assessed on the basis of the percentage of voting rights, because by their nature these have no effect on the entity's returns. When assessing control, consideration is given not only to contractual arrangements, but also to whether Amundi was involved in creating the entity and what decisions it made at the time, what agreements were made at its inception and what risks are borne by Amundi, any rights under agreements that only give the investor the power to direct relevant activities in specific circumstances and any other facts or circumstances that indicate that the investor can direct the entity's relevant activities. Where there is a management mandate, it should be established whether the investment manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account). Accordingly, when decisions about the entity's relevant activities must be taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-

making powers compared to the powers over the entity delegated to the investment manager, the compensation provided for under the contractual agreements, but also any substantive rights held by third parties involved in the entity that may affect the decision-making capacity of the decision maker and the exposure to the variable nature of the returns of other interests held in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the parties sharing control.

In traditional entities, significant influence is defined as the power to influence, but not control, a company's financial and operational policies. Significant influence is assumed in cases of 20% or more ownership, either directly or indirectly through subsidiaries, of the voting rights in an entity.

1.4.1.2 Control and consolidation of structured entities (special purpose entities)

The control criteria for structured entities or special purpose entities (structures created to manage an operation or a group of similar operations) are defined by IFRS 10.

Control is primarily assessed based on the following:

- the power to manage the entity's operations;
- the receipt of variable revenue or exposure to the entity's risks;
- the ability to influence the revenue earned by the entity and the risks.

These provisions are applicable to the funds held or guaranteed by Amundi, in particular.

Funds held by Group companies

With respect to the fund units held by Group companies, Amundi's Management assesses the existence of control based on two criteria:

- the threshold at which the holding company can be considered to be primary:
 - either in the event of a direct holding in the fund above 35%, or,
 - in the event of a direct holding in the fund above 20% together with the sharing of performance fees between the management company and investors such that total Amundi revenue from the fund is greater than 35%;
- the durable nature of the investment, established in the event of a holding greater than the above thresholds for a period longer than one year.

Under this analysis, cases of control of a fund by a company within the scope are limited and only involve dedicated funds.

Funds guaranteed by Amundi

Amundi provides guarantees to funds managed by the Group (see Note 9.5):

- structured funds or formula funds;
- "portfolio insurance" funds.

The analysis conducted leads to the conclusion that there is no control as defined by IFRS 10 criteria so the funds are therefore not consolidated.

Once the structure of structured funds is established, they are managed passively and subject to the regulatory constraints of regulators (AMF, ESMA). This passive, directed management and the internal management rules (careful selection of exposures to credit risk, strict management of the turnover of assets held by the fund) limit Amundi's exposure to variable yields.

Likewise, portfolio insurance fund structuring is closely monitored and this significantly limits the guarantor's exposure:

- investors who generally have immediate rights to the yields on the funds' assets: Amundi's exposure to market risk is low; it is essentially tied to dynamic assets and is further reduced by internal management rules (very prudent assessment of risk exposure, strict liquidity and diversification controls);
- exposure to credit risk which is essentially tied to monetising assets and is governed by the same restrictions as those applied to structured funds and reflects a high level of caution at issuer selection time.

1.4.2 Consolidation methods

Consolidation methods are defined in IFRS 10, IFRS 11 and IAS 28. They result from the type of control exercised by Amundi over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities;
- equity method, for entities over which Amundi exercises significant influence and joint ventures.

Full consolidation

Full consolidation substitutes each of the assets and liabilities carried by each subsidiary for the value of the shares.

Equity method

Significant investments in joint ventures and associates are recognised separately in the balance sheet under "Investments in equity-accounted entities".

The equity method substitutes for the value of shares the Group's proportional share of the equity and net income of the companies in question. The change in the carrying amount of the shares includes changes in goodwill.

Non-controlling interests

The equity and net income attributable to non-controlling interests are presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10. They incorporate instruments representing present ownership interests that give the right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

1.4.3 Restatements and eliminations within the Amundi Group

The impact of the Group's internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

Capital gains or losses arising from the sale of assets between consolidated companies are eliminated; in the event of a capital loss for the seller, an impairment loss may be recognised on the asset sold at the time of this internal sale.

1.4.4 Translation of the financial statements of foreign subsidiaries

Consolidated financial statements are prepared in euros.

The financial statements of entities which constitute a "foreign operation" (subsidiaries, branches, associates or joint ventures) are converted into euros in two stages:

- if applicable, the local currency in which the financial statements are prepared is translated into the functional currency (currency of the main business environment in which the entity operates). The translation is made as if the information had been initially recognised in the functional currency (same translation principles as for foreign currency translations); the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented;

- the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities, including goodwill, are translated at the closing rate. Equity items, such as share capital or reserves, are translated at their historical exchange rate. The income and expenses included in the income statement are translated at the average exchange rate for the period. The resulting exchange differences are recognised as a separate component of equity. These currency translation adjustments are recognised as net income in the event of disposal of the foreign operation (sale, repayment of capital, liquidation, discontinuation of operations) or in the event of a deconsolidation due to a loss of control (even without sale) while accounting for the income from the disposal or loss of control.

1.4.5 Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. On the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which meet IFRS 3 conditions for recognition are recognised at their fair value. Notably, restructuring liabilities are only recognised as a liability of the acquired entity if, on the acquisition date, the entity is under an obligation to carry out the restructuring.

The consideration transferred at the time of a business combination (acquisition cost) is measured as the total of fair values transferred by the purchaser on the acquisition date in exchange for control of the acquired entity (e.g. cash, equity instruments).

The costs directly attributable to the business combination in question must be recognised as expenses separately from the

business combination. If there is a strong likelihood of the acquisition taking place, these costs are recognised under the heading "Net gains or losses on other assets"; otherwise, they are recognised under "General operating expenses".

Non-controlling interests representing shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured in one of two ways at the purchaser's choice:

- at fair value on the acquisition date (full goodwill method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised acquisition by acquisition.

In accordance with IFRS 3, the initial valuation of the assets, liabilities and contingent liabilities can be revised within a maximum of 12 months from the acquisition date.

1.4.6 Goodwill

The difference between the sum of the acquisition cost and non-controlling interests and the net balance on the date of acquisition of acquired identifiable assets and liabilities taken over, measured at fair value, is recognised, when it is positive, on the assets side of the consolidated balance sheet, under "Goodwill". Any negative change in the value of goodwill is recorded immediately in profit or loss. This "Goodwill" is recorded under "Investments in equity-accounted entities" when the acquired company is accounted for using the equity method.

Goodwill is carried on the balance sheet at its initial amount in the currency of the acquired entity and translated at the closing rate on the reporting date.

In the case of a step-by-step acquisition, goodwill is calculated once on the entire stake held after the acquisition, based on the fair value of the assets and liabilities acquired on the acquisition date.

In the event of an increase in Amundi's percentage of interest in an entity which it already exclusively controls, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves, Group share". In the event that the Amundi percentage of ownership interest in an entity that remains under its exclusive control declines, the difference between the disposal price and the carrying amount of the share of net assets sold is also recognised under "Consolidated reserves, Group share". The expenses arising from these transactions are recognised in equity.

In the event of a loss of control, the gain or loss on disposal is calculated on the entire entity sold and any investment retained is recognised in the balance sheet at its fair value at the date of loss of control.

1.4.7 Goodwill impairment

Goodwill is tested for impairment whenever there is objective evidence of a loss of value, and at least once a year. IAS 36 requires that impairment on goodwill be determined by reference to the recoverable amount of the cash-generating Unit (CGU) or CGU group to which it belongs.

Cash-generating Units are defined as the smallest identifiable group of assets and liabilities generating incoming cash independently of cash generated by other asset groups. Amundi's organisation is defined by a very high centralisation and interdisciplinary nature of the functions inherent to asset management. This centralisation and integration translate into the following organisational principles: an integrated management platform, cross-functional investment products

and solutions, interlinked sales and key interdisciplinary functions. This organisation has resulted in the identification of a single CGU. Therefore, goodwill is tested at the Group level in accordance with the provisions of IAS 36.

The recoverable amount of the CGU is defined as the highest value between its market value and its value in use. The value in use is the present value of the estimated future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for its management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment is recognised for the goodwill allocated to the CGU or CGU group. The impairment is irreversible.

Note 2 FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

Capital management and regulatory ratios

The description of these systems as well as analytical information are provided in the management report, as permitted by IFRS 7. The accounting breakdown tables are nonetheless still included in the financial statements.

As a credit institution, Amundi is subject to French prudential regulations, which implement into French law the provisions of the EU Directive "Access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms". Amundi has managed its capital so as to satisfy the levels of regulatory capital defined in the EU Directive 2013/36 (CRD IV) and European Regulation 575/2013 (CRR) since 1 January 2014 and required by the relevant authorities, the European Central Bank and the Autorité de contrôle prudentiel et de résolution (ACPR) to cover risk-weighted assets in terms of credit risks, operational risks and market risks.

Regulatory capital, calculated on the basis of Amundi's reporting entities, breaks down into three categories: Common Equity Tier 1 capital (CET1), Additional Tier 1 capital (AT1) and Tier 2 capital consisting of equity and debt instruments, to which various adjustments are made. Regulatory capital is obtained from accounting shareholders' equity. The adjustments made (prudential filters) mostly involve deducting goodwill and intangible assets (net of deferred taxes).

Amundi principally holds CET1 capital, consisting of share capital and undistributed reserves. It also holds €300 million in Tier 2 capital consisting of subordinated debt issued to Crédit Agricole S.A.

Note 3 CONTRACTUAL MATURITY OF AMUNDI FINANCIAL ASSETS AND LIABILITIES

The contractual maturity of Amundi's financial assets and liabilities is as follows for the two financial years presented. The financial asset and liability balances are shown by contractual maturity date. Equities, funds and other variable-income securities do not have a contractual maturity and are shown in the "Indefinite" column.

The Group has a portfolio of money market investments and current accounts to meet its liquidity requirements.

(in € thousands)	31/12/2025					Total
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	
Financial assets held for trading	68,291	339,586	1,887,751	1,795,991	-	4,091,618
Financial assets at fair value through profit and loss	144,234	357,350	6,271,135	8,822,599	2,900,522	18,495,839
Hedging derivatives	561	-	12,429	-	-	12,990
Total financial assets at fair value through profit or loss	213,086	696,935	8,171,314	10,618,590	2,900,522	22,600,448
Debt instruments recognised at fair value through other comprehensive income (recyclable)	30,155	342,379	1,103,907	66,209	-	1,542,650
Equity instruments recognised at fair value through other comprehensive income (not-recyclable)	-	-	-	-	384,482	384,482
Total financial assets at fair value through other comprehensive income	30,155	342,379	1,103,907	66,209	384,482	1,927,132
Financial assets at amortised cost	903,514	61,054	18,762	124,903	-	1,108,233
Total loans and receivables due from credit institutions	903,514	61,054	18,762	124,903	-	1,108,233
Financial liabilities held for trading	23,202	312,533	1,147,689	991,257	-	2,474,681
Financial liabilities at fair value through profit or loss as an option	161,002	398,893	7,000,184	9,848,268	-	17,408,347
Hedging derivatives	-	1,570	8,657	3,001	-	13,229
Total financial liabilities at fair value through profit or loss	184,203	712,996	8,156,530	10,842,526	-	19,896,258
Financial liabilities at amortised cost	63,657	300,000	1,054,401	-	-	1,418,058
Total debts to credit institutions	63,657	300,000	1,054,401	-	-	1,418,058
Subordinated debt	-	6,106	-	300,000	-	306,106
Total subordinated debt	-	6,106	-	300,000	-	306,106

(in € thousands)	31/12/2024					Total
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	
Financial assets held for trading	3,839	340,264	1,271,886	1,732,547	-	3,348,536
Financial assets at fair value through profit and loss	40,976	467,559	6,799,141	9,181,180	3,090,708	19,579,565
Hedging derivatives	3,545	603.08	10,406	0	-	14,554
Total financial assets at fair value through profit or loss	48,360	808,426	8,081,433	10,913,727	3,090,708	22,942,655
Debt instruments recognised at fair value through other comprehensive income (recyclable)	30,288	535,944	526,292	128,198	-	1,220,722
Equity instruments recognised at fair value through other comprehensive income (not-recyclable)	-	-	-	-	336,793	336,793
Total financial assets at fair value through other comprehensive income	30,288.00	535,944	526,292	128,198	336,793	1,557,515
Financial assets at amortised cost	887,337	139,661	626	124,881	-	1,152,504
Total loans and receivables due from credit institutions	887,3375	139,661	626	124,881	-	1,152,504
Financial liabilities held for trading	2,297	326,214	732,969	1,122,664	-	2,184,145
Financial liabilities at fair value through profit or loss as an option	44,246	504,862	7,341,599	9,913,685	-	17,804,392
Hedging derivatives	-	4,196	3,544.99	4,647	-	12,388
Total financial liabilities at fair value through profit or loss	46,543	835,273	8,078,113	11,040,996	-	20,000,925
Financial liabilities at amortised cost	123,774	543,167	1,058,800	-	-	1,725,741
Total debts to credit institutions	123,774	543,167	1,058,800	-	-	1,725,741
Subordinated debt	-	6,091	-	300,000	-	306,091
Total subordinated debt	-	6,091	-	300,000	-	306,091

Note 4 NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME

4.1 Net asset management revenues

The breakdown of commissions and fees is as follows:

(in € thousands)	2025	2024
Net fees	3,109,342	3,216,654
Performance fees	173,148	144,653
TOTAL NET MANAGEMENT REVENUES	3,282,490	3,361,307

The analysis of net asset management revenue by client segment is presented in Note 9.1.

4.2 Net financial income

(in € thousands)	2025	2024
Interest income	166,647	168,039
Interest expense	(156,188)	(173,710)
Net interest margin	10,458	(5,671)
Dividends received	8,463	5,981
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by type	69,416	93,085
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by option	-	(31)
Net gains (losses) on currency and similar financial instrument transactions	412	(4,253)
Net gains or losses on financial instruments at fair value through profit or loss	78,291	94,781
Net gains or losses on debt instruments recognised through other comprehensive income (recyclable)	(2,350)	53
Compensation of equity instruments recognised through other comprehensive income (not-recyclable) (dividends)	6,534	9,734
Net gains or losses on financial assets at fair value through other comprehensive income	4,184	9,787
TOTAL NET FINANCIAL INCOME	92,934	98,897

Analysis of net gains (losses) from hedge accounting:

(in € thousands)	2025			2024		
	Gains	Losses	Net	Profits	Losses	Net
Fair value hedges						
Changes in fair value of hedged items attributable to hedged risks	127,550	(121,177)	6,373	8,844	8,865	17,710
Changes in fair value of hedging derivatives (including termination of hedges)	139,653	(146,026)	(6,373)	1,984	(19,694)	(17,710)
TOTAL NET INCOME FROM HEDGE ACCOUNTING	267,203	(267,203)	-	10,828	(10,829)	-

4.3 Other net income

(in € thousands)	2025	2024
Other net income (expenses) from banking operations	(96,858)	(111,832)
Other net income (expenses) from non-banking operations	63,110	57,481
TOTAL OTHER NET INCOME (EXPENSES)	(33,748)	(54,351)

Other net income includes revenue from non-Group entities generated by the Amundi subsidiary that provides IT services primarily to members of the Group, along with the expenses from amortisation of intangible assets (distribution agreements and contracts with clients) acquired as part of business consolidations for €73,363 thousand as at 31 December 2025 and €87,333 thousand as at 31 December 2024.

4.4 General operating expenses

(in € thousands)	2025	2024
Personnel expenses (including seconded and temporary employees)	(1,288,985)	(1,263,065)
Other operating expenses	(606,410)	(588,529)
Of which, external services related to personnel and similar expenses	(7,007)	(8,794)
TOTAL GENERAL OPERATING EXPENSES	(1,895,395)	(1,851,595)

The details regarding personnel expenses are presented in Note 6.2.

Other operating costs include allowances for amortisation and impairment of property, plant and equipment and intangible assets as follows:

(in € thousands)	2025	2024
Depreciation and amortisation provisions	(110,251)	(97,431)
Property, plant and equipment	(63,063)	(66,062)
Intangible assets	(47,187)	(31,369)
Provisions for depreciation and amortisation		
Property, plant and equipment		
Intangible assets		
TOTAL PROVISIONS FOR DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	(110,251)	(97,431)

4.5 Cost of risk

(in € thousands)	2025	2024
Credit risk		
Provisions net of impairment reversals on performing assets (Buckets 1 and 2)	(457)	(661)
Bucket 1: 12-month expected credit losses	(463)	(652)
Debt instruments recognised at fair value through other comprehensive income (recyclable)	151	(401)
Debt instruments recognised at amortised cost	(614)	(251)
Commitments made	-	-
Bucket 2: Lifetime expected credit losses	6	(9)
Debt instruments recognised at fair value through other comprehensive income (recyclable)		
Debt instruments recognised at amortised cost		
Commitments given	6	(9)
Provisions net of impairment reversals on impaired assets (Bucket 3)	-	(3,050)
Bucket 3: Impaired assets		
Debt instruments recognised at fair value through other comprehensive income (recyclable)		
Commitments made		(3,050)
CHANGE IN PROVISIONS FOR CREDIT RISK	(457)	(3,711)
CHANGE IN PROVISIONS FOR OTHER RISKS AND EXPENSES⁽¹⁾	180	793
OTHER NET GAINS (LOSSES)⁽²⁾	(8,432)	(6,914)
TOTAL COST OF RISK	(8,709)	(9,832)

(1) This item includes the effects of provisions for litigation and provisions for regulatory non-compliance risks.

(2) This item incorporates the net gains and losses resulting from operations, including certain expenses associated with operational risk in this category.

Value adjustments for losses corresponding to provisions for off-balance sheet commitments and recognised under cost of risk (for credit risk) are shown below:

	Performing commitments								Net commitment amount (a) + (b)
	Commitments subject to a 12-month ECL (Bucket 1)		Commitments subject to a lifetime ECL (Bucket 2)		Impaired commitments (Bucket 3)		Total		
	Commitment amount	Value adjustment for losses	Commitment amount	Value adjustment for losses	Commitment amount	Value adjustment for losses	Commitment amount (a)	Value adjustment for losses (b)	
(in € thousands)									
AT 1 JANUARY 2025	19,561,388	-	1,210,936	(21)	21,597	(3,056)	20,793,922	(3,077)	20,790,845
Transfers of commitments from one bucket to another during the period	52,911	-	(52,911)	-	-	-	-	-	
Transfers of 12-month ECL (Bucket 1) to lifetime ECL (Bucket 2)							-	-	
Return of lifetime ECL (Bucket 2) to 12-month ECL (Bucket 1)	52,911		(52,911)				-	-	
Transfers to impaired lifetime ECL (Bucket 3)							-	-	
Return of impaired lifetime ECL (Bucket 3) to lifetime ECL (Bucket 2)/12-month ECL (Bucket 1)							-	-	
TOTAL AFTER TRANSFERS	19,614,299	-	1,158,025	(21)	21,597	(3,056)	20,793,922	(3,077)	20,790,845
Changes in commitment amounts and value adjustments for losses	(1,336,121)	-	95,173	7	(21,597)	3,055	(1,262,545)	3,062	
New commitments given							-	-	
Termination of commitments							-	-	
Transfers to losses									
Changes in flows that do not result in derecognition									
Changes in credit risk parameters over the period				6			-	6	
Changes in model/ methodology									
Other	(1,336,121)		95,173	1	(21,597)	3,055	(1,262,545)	3,056	
AS AT 31 DECEMBER 2025	18,278,178	-	1,253,198	(14)	0	(1)	19,531,377	(15)	19,531,362

Provisions for off-balance sheet commitments concern guarantees granted by Amundi as part of its activity.

4.6 Net gains or losses on other assets

(in € thousands)	2025	2024
Gains on disposals of property, plant and equipment and intangible assets	337	200
Losses on disposals of property, plant and equipment and intangible assets	(25)	(146)
Net income from sales of consolidated equity interests	402,059	53
Net income from business combination operations		
TOTAL NET GAINS (LOSSES) ON OTHER ASSETS	402,371	107

At 31 December 2025, this item recorded income of €402.1 million relating to the capital gain on disposal recognised following the transaction between Amundi and Victory Capital (see "Period highlights" section).

4.7 Income tax

(in € thousands)	2025	2024
Current tax charge ⁽¹⁾	(474,230)	(380,565)
Deferred tax income (expense)	22,265	15,016
TOTAL TAX EXPENSE FOR THE PERIOD	(451,966)	(365,549)

(1) Including €71,838 thousand for the exceptional contribution on the profits of large companies (corporate tax surcharge) introduced as part of France's 2025 Finance Law.

Reconciliation between the theoretical and effective tax rates:

(in € thousands)	2025		2024	
	Rate	Base	Rate	Base
Income before tax, and income from equity-accounted entities		1,839,943		1,544,533
THEORETICAL TAX RATE AND EXPENSE	25.83%	(475,257)	25.83%	(398,953)
Effect of permanent differences	0.58 pts	(10,593)	0.35 pts	(5,388)
Effect of different tax rates on foreign entities	(1.11 pts)	20,459	(1.38 pts)	21,329
Effect of losses for the financial year, the use of losses carried forward and temporary differences and other items	0.17 pts	(3,137)	0.31 pts	(4,820)
Effect of taxation at a lower rate	(0.48 pts)	8,843	(0.56 pts)	8,597
Effect of other items	(0.42 pts)	7,719	(0.89 pts)	13,686
EFFECTIVE TAX RATES AND EXPENSES	24.56%	(451,966)	23.67%	(365,549)

The theoretical tax rate is the standard tax rate (including the additional social security contribution) on taxable profits in France at 31 December 2025.

At 31 December 2025, the "Effect of other items" item included the following offsetting effects:

- The impact of the exceptional contribution on the profits of large companies (corporate tax surcharge);

- The impact of the €402.1 million capital gain arising from the Victory Capital transaction, which did not generate any tax effect in the financial statements;
- The impact of withholding taxes paid by the group on the exceptional dividend received from SBI Fund Management Limited (see Note 5.11).

4.8 Change in gains and losses recognised through other comprehensive income

Net gains and losses recognised through other comprehensive income for the 2025 financial year are detailed below:

<i>(in € thousands)</i> - Recyclable gains and losses	2025	2024
Gains and losses on currency translation adjustments	(66,502)	52,151
Revaluation adjustment for the period	(66,502)	52,151
Reclassified to profit or loss		
Other reclassifications		
Gains and losses on debt instruments recognised through other comprehensive income (recyclable)	4,669	(3,255)
Revaluation adjustment for the period	2,319	(3,202)
Reclassified to profit or loss	2,350	(53)
Other reclassifications		
Gains and losses on available-for-sale assets		
Revaluation adjustment for the period		
Reclassified to profit or loss		
Other reclassifications		
Gains and losses on hedging derivatives	-	-
Revaluation adjustment for the period	-	-
Transfers to profit or loss	-	-
Other reclassifications	-	-
Gains and losses before tax recognised directly in equity recyclable to income from equity-accounted entities	(154,877)	17,213
Tax on gains and losses recognised through other comprehensive income (recyclable) excluding equity-accounted entities	(1,010)	841
Tax on gains and losses recognised through other comprehensive income (recyclable) of equity-accounted entities	-	-
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY AND SUBSEQUENTLY RECYCLABLE TO INCOME	(217,719)	66,949
<i>(in € thousands)</i> - Non-recyclable gains and losses	2025	2024
Actuarial gains and losses on post-employment benefits	6,504	602
Gains and losses on equity instruments recognised through other comprehensive income (not-recyclable)	47,690	97,820
Revaluation adjustment for the period	47,690	101,987
Reclassified to reserves		(4,167)
Other reclassifications		
Pre-tax gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities		
Taxes on gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities	(2,171)	(416)
Taxes on gains and losses recognised through other comprehensive income (not-recyclable) on equity-accounted entities		
TOTAL NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME AND NON-RECYCLABLE AS NET INCOME AT A LATER DATE	52,023	98,006
TOTAL NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME	(165,696)	164,955
<i>Of which, Group share</i>	<i>(162,322)</i>	<i>163,403</i>
<i>Of which, non-controlling interests</i>	<i>(3,374)</i>	<i>1,552</i>

Details of the tax effect on gains and losses recognised through other comprehensive income are shown below:

	31/12/2024				2025 change				31/12/2025			
	Gross	Tax	Net of tax	Net Group share	Gross	Tax	Net of tax	Net Group share	Gross	Tax	Net of tax	Net Group share
<i>(in € thousands)</i>												
Gains and losses recognised directly in equity recyclable to income												
Gains and losses on currency translation adjustments	68,437	-	68,437	66,329	(66,502)	-	(66,502)	(63,128)	1,936	-	1,936	3,201
Gains and losses on debt instruments recognised through other comprehensive income (recyclable)	(5,008)	1,294	(3,714)	(3,714)	4,669	(1,010)	3,659	3,659	(339)	284	(55)	(55)
Gains and losses on hedging derivatives												
Net gains and losses recognised through other comprehensive income (recyclable), excluding equity-accounted entities	63,429	1,294	64,723	62,615	(61,833)	(1,010)	(62,843)	(59,469)	1,597	284	1,880	3,146
Net gains and losses recognised through other comprehensive income (recyclable) of equity-accounted entities	(24,194)	-	(24,194)	(24,194)	(154,877)		(154,877)	(154,877)	(179,071)	-	(179,071)	(179,071)
Gains and losses recognised through other comprehensive income (recyclable)	39,235	1,294	40,529	38,420	(216,709)	(1,010)	(217,719)	(214,345)	(177,474)	284	(177,190)	(175,925)
Gains and losses recognised through other comprehensive income (not-recyclable)												
Actuarial gains and losses on post-employment benefits	(499)	(876)	(1,374)	(1,374)	6,504	(2,171)	4,333	4,333	6,005	(3,047)	2,959	2,959
Gains and losses on equity instruments recognised through other comprehensive income (not-recyclable)	95,616	-	95,615	95,615	47,690		47,690	47,690	143,306	-	143,305	143,305
Net gains and losses recognised directly in equity not recyclable to income, excluding equity-accounted entities	95,117	(876)	94,241	94,241	54,194	(2,171)	52,023	52,023	149,311	(3,047)	146,264	146,264
Gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities	-	-	-	-					-	-	-	-
Gains and losses recognised through other comprehensive income (not-recyclable)	95,117	(876)	94,241	94,241	54,194	(2,171)	52,023	52,023	149,311	(3,047)	146,264	146,264
TOTAL GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME	134,352	418	134,769	132,661	(162,515)	(3,181)	(165,696)	(162,322)	(28,164)	(2,763)	(30,927)	(29,662)

Note 5 NOTES ON THE BALANCE SHEET

5.1 Cash and central banks

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Cash	5	7
Central banks	1,897,926	1,368,918
TOTAL CASH AND CENTRAL BANKS	1,897,931	1,368,925

5.2 Financial assets at fair value through profit or loss

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Financial assets held for trading	4,091,619	3,348,537
Hedging derivatives	12,990	14,554
Equity instruments at fair value through profit or loss	544,877	340,391
Debt instruments at fair value through profit or loss by type	3,474,469	2,969,954
Financial assets at fair value through profit or loss by option	14,476,493	16,269,220
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	22,600,448	22,942,656

5.2.1 Financial assets held for trading

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Derivative trading instruments	4,091,619	3,348,537
of which interest rate swaps	932,416	689,154
of which, stock and index swaps	3,158,259	2,659,071
TOTAL FINANCIAL ASSETS HELD FOR TRADING	4,091,619	3,348,537

This section includes the fair value of derivatives contracted by Amundi as part of its intermediation business: derivatives contracted with funds and executed with market counterparties.

5.2.2 Assets – hedging derivatives

<i>(in € thousands)</i>	31/12/2025			31/12/2024		
	Market value		Notional amount	Market value		Notional amount
	Positive	Negative		Positive	Negative	
FAIR-VALUE HEDGING						
Interest rate risk	12,930	5,745	965,000	11,509	12,381	1,245,000
Foreign exchange	60	-	45,015	-	7	37,798
Other	-	6,327	137,220	-	-	-
HEDGING OF NET INVESTMENTS IN FOREIGN OPERATIONS	-	1,157	425,482	3,045	-	749,628

This item mainly relates to:

- the hedges on Treasury notes (OATs) held by Amundi as collateral under the EMIR Regulation;
- hedging of Amundi's net investments in foreign operations (including equity investments).

5.2.3 Other financial assets at fair value through profit or loss

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Equity instruments at fair value through profit or loss	544,877	340,391
Equities and other variable-income securities	113,310	219,637
Non-consolidated equity securities	431,567	120,754
Debt instruments at fair value through profit or loss	2,468,955	2,969,954
Funds (that do not meet SPPI criteria)	2,468,955	2,969,954
Treasury bills and similar securities	-	-
Financial assets designated at fair value through profit or loss	15,482,007	16,269,220
Loans and receivables due from credit institutions	14,476,493	14,918,965
Bonds and other fixed-income securities	1,005,514	1,350,255
Treasury bills and similar securities	-	-
TOTAL OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	18,495,839	19,579,565

Under this heading Amundi recognises the fair value of seed money, short-term cash investments and hedging assets for EMTN issues (see Note 5.3.3).

5.3 Financial liabilities at fair value through profit or loss

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Financial liabilities held for trading	2,474,682	2,184,145
Hedging derivatives	13,229	12,388
Financial liabilities at fair value through profit or loss as an option	17,408,347	17,804,392
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	19,896,258	20,000,925

5.3.1 Financial liabilities held for trading

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Derivative trading instruments	2,474,682	2,184,145
of which interest rate swaps	28,273	33,796
of which, stock and index swaps	2,442,785	2,149,216
TOTAL FINANCIAL LIABILITIES HELD FOR TRADING	2,474,682	2,184,145

This section includes the fair value of derivatives contracted by Amundi as part of its intermediation business: derivatives contracted with funds and executed with market counterparties.

5.3.2 Liabilities – Hedging derivatives

See Note 5.2.2. Assets – Hedging derivatives.

5.3.3 Financial liabilities at fair value through profit or loss as an option

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Debt securities	17,408,347	17,804,392
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS BY OPTION	17,408,347	17,804,392

This section records the securities issued by EMTN issuance vehicles for clients. The nominal value of these issues was €15,748,809 thousand as at 31 December 2025 and €16,609,993 thousand as at 31 December 2024.

5.4 Information on the netting of financial assets and liabilities

5.4.1 Netting – Financial assets

Offsetting effects on financial assets covered by master netting agreements and other similar agreements

	Gross amount of assets recognised before any netting effect	Gross amount of liabilities actually netted	Net amount of financial assets shown in the summary statements	Other amounts that can be netted under given conditions		Net amount after all netting effects
				Gross amount of financial liabilities covered by master netting agreement	Amount of other financial instruments received as collateral, including security deposits	
(in € thousands)	(a)	(b)	(c) = (a) - (b)	(d)		(e) = (c) - (d)
31/12/2025						
Derivatives	4,103,665	-	4,103,665	2,117,696	1,321,637	664,332
FINANCIAL ASSETS SUBJECT TO NETTING	4,103,665	-	4,103,665	2,117,696	1,321,637	664,332
31/12/2024						
Derivatives	3,362,779	-	3,362,779	1,954,472	1,045,846	362,461
Financial assets subject to netting	3,362,779	-	3,362,779	1,954,472	1,045,846	362,461

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, namely, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

5.4.2 Netting – Financial liabilities

Offsetting effects on financial liabilities covered by master netting agreements and other similar agreements

	Gross amount of liabilities recognised before any netting effect	Gross amount of assets actually netted	Net amount of financial liabilities shown in the summary statements	Other amounts that can be netted under given conditions		Net amount after all netting effects
				Gross amount of financial assets covered by master netting agreement	Amount of other financial instruments pledged as collateral, including security deposits	
(in € thousands)	(a)	(b)	(c) = (a) - (b)	(d)		(e) = (c) - (d)
31/12/2025						
Derivatives	2,484,287	-	2,484,287	2,117,696	262,342	104,249
FINANCIAL LIABILITIES SUBJECT TO NETTING	2,484,287	-	2,484,287	2,117,696	262,342	104,249
31/12/2024						
Derivatives	2,195,400	-	2,195,400	1,954,472	193,264	47,664
Financial liabilities subject to netting	2,195,400	-	2,195,400	1,954,472	193,264	47,664

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

5.5 Financial assets at fair value through other comprehensive income

	31/12/2025			31/12/2024		
	Balance sheet value	Unrealised gains	Unrealised losses	Balance sheet value	Unrealised gains	Unrealised losses
<i>(in € thousands)</i>						
Debt instruments recognised at fair value through other comprehensive income recyclable to income	1,542,650	811	(1,150)	1,220,722	13	(5,021)
Treasury bills and similar securities	1,542,650	811	(1,150)	1,220,722	13	(5,021)
Equity instruments recognised at fair value through other comprehensive income (not-recyclable)	384,482	154,808	(11,500)	336,793	103,385	(7,769)
Non-consolidated equity securities	384,482	154,808	(11,500)	336,793	103,385	(7,769)
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	1,927,132	155,619	(12,650)	1,557,515	103,398	(12,790)

5.6 Financial assets at amortised cost

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Current accounts and overnight loans	812,435	776,374
Accounts and term deposits	169,527	249,217
Debt securities	124,903	124,881
Accrued interest	1,368	2,032
TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET VALUE)	1,108,233	1,152,504

“Financial assets at amortised cost” are loans and receivables due from credit institutions primarily granted to the Crédit Agricole group. They also include debt securities relating to the 2021 subscription to an issue of subordinated securities by Crelan (a Belgian bank) for an amount of €125.0 million (10-year maturity).

As at 31 December 2025, the value adjustments for credit risk amounted to €959 thousand, compared with €344 thousand as at 31 December 2024.

5.7 Financial liabilities at amortised cost

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Accounts and term deposits	1,408,708	1,658,910
Accrued interest	2,409	5,373
Current accounts	6,941	61,458
TOTAL FINANCIAL LIABILITIES AT AMORTISED COST	1,418,058	1,725,741

The main counterparty for “Financial liabilities at amortised cost” is the Crédit Agricole group.

5.8 Subordinated debt

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Fixed-term subordinated debt	306,106	306,091
TOTAL SUBORDINATED DEBT	306,106	306,091

Crédit Agricole group is the counterparty for “Subordinated debt”.

5.9 Current and deferred tax assets and liabilities

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Current tax receivables	21,422	20,234
Deferred tax assets	221,319	215,052
TOTAL CURRENT AND DEFERRED TAX ASSETS	242,741	235,286
Current tax liabilities	144,237	173,679
Deferred tax liabilities	91,967	109,188
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	236,205	282,867

As at 31 December 2025, the value of deferred tax assets relating to the tax loss carry-forwards recognised in the financial statements totalled €1,321 thousand, and €1,456 thousand at 31 December 2024.

Furthermore, deferred tax assets and liabilities recognised in relation to temporary differences arising from the recognition of IFRS 16 rights of use and lease liabilities are offset on the balance sheet for a total of €71.3 million.

5.10 Accruals and sundry assets and liabilities

5.10.1 Accruals and sundry assets

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Miscellaneous debtors (including collateral paid)	1,222,516	1,097,068
Accrued income	633,974	577,349
Prepaid expenses	345,004	506,572
ASSETS - TOTAL ACCRUALS AND SUNDRY ASSETS	2,201,494	2,180,988

Accruals and sundry assets include management and performance fees due and the collateral paid for derivatives contracts. This collateral (recorded under "Miscellaneous debtors") was recorded in balance sheet assets in the amount of €328,480 thousand as at 31 December 2025 and €277,049 thousand as at 31 December 2024.

5.10.2 Accruals, deferred income and sundry liabilities

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Miscellaneous creditors (including collateral received)	2,261,572	1,923,834
Accrued expenses	1,270,850	1,154,483
Prepaid income	15,771	17,382
IFRS 16 Lease liabilities	295,450	325,179
Other accruals	222,500	234,818
LIABILITIES - TOTAL ACCRUALS AND SUNDRY LIABILITIES	4,066,144	3,655,696

Accruals, deferred income and sundry liabilities include bonus debts, retrocessions payable to distributors and collateral received for derivatives contracts. This collateral (recorded under "Miscellaneous creditors") was recorded in balance sheet liabilities in the amount of €1,431,646 thousand as at 31 December 2025 and €1,155,485 thousand as at 31 December 2024.

5.11 Joint ventures and associates

(in € thousands)	31/12/2025	31/12/2024
Joint ventures	-	-
Associates	1,542,536	617,402
ASSETS - INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	1,542,536	617,402

(in € thousands)	2025	2024
Joint ventures	-	-
Associates	201,260	123,345
INCOME STATEMENT - SHARE OF NET INCOME FROM EQUITY-ACCOUNTED ENTITIES	201,260	123,345

5.11.1 Joint ventures

As at 31 December 2025, Amundi had no stake in any joint ventures.

5.11.2 Associates

As at 31 December 2025, the equity-accounted value of associate companies was €1,542,536 thousand and €617,402 thousand as at 31 December 2024.

Amundi has holdings in five associates. The holdings in equity-accounted companies are presented in the table below:

(in € thousands)	31/12/2025			31/12/2024		
	Equity-accounted value	Dividends paid to Group entities	Share of net income	Equity-accounted value	Dividends paid to Group entities	Share of net income
NH-Amundi Asset Management	27,327	4,049	7,318	27,433	3,650	6,087
State Bank of India Fund Management (SBI FM)	268,156	152,344	112,908	382,607	7,311	103,846
ABC-CA	190,195	7,444	11,312	202,921	5,505	10,647
Wafa Gestion	4,675	2,831	3,657	4,441	2,380	2,765
Victory Capital Holdings Inc.	1,052,183	25,021	66,066	-	-	-
Net balance sheet value of shares in equity-accounted companies (associates)	1,542,536	191,689	201,260	617,402	18,846	123,345

In 2025, a special dividend was paid by SBI Fund Management.

The summarised financial information relating to Amundi's significant associates is presented below:

(in € thousands)	31/12/2025				31/12/2024			
	Net revenues	Net income	Total Assets	Equity	Net revenues	Net income	Total Assets	Equity
NH-Amundi Asset Management	64,125	24,392	110,253	91,304	56,735	20,290	106,653	91,443
State Bank of India Fund Management (SBI FM)	493,079	304,945	988,590	676,778	453,276	274,730	1,050,103	984,398
ABC-CA	80,469	33,935	601,366	570,584	78,406	31,940	639,713	608,764
Wafa Gestion	23,657	10,755	40,049	13,751	18,829	8,134	42,593	13,061
Victory Capital Holdings Inc.	1,142,217	256,836	2,172,732	710,083	-	-	-	-

5.12 Property, plant and equipment and intangible assets

5.12.1 Property, plant and equipment used in operations

<i>(in € thousands)</i>	31/12/2024	Change in scope	Increase	Decrease	Currency exchange differences	Other movements	31/12/2025
Gross value	612,262	-	38,227	(18,484)	(6,756)	2,704	627,952
of which, property rights of use	436,238	-	16,627	(14,456)	(4,309)	1,564	435,664
Depreciation, amortisation and provisions	(280,834)	-	(62,219)	10,146	3,510	(1,399)	(330,797)
of which, amort./ property rights of use	(146,458)	-	(49,824)	6,146	2,288	(803)	(188,651)
NET PROPERTY, PLANT AND EQUIPMENT	331,428	-	(23,992)	(8,339)	(3,247)	1,305	297,156

<i>(in € thousands)</i>	31/12/2023	Change in scope	Increase	Decrease	Currency exchange differences	Other movements	31/12/2024
Gross value	588,356	6,172	121,491	(42,412)	5,987	(67,332)	612,262
of which, property rights of use	375,462	2,481	106,452	(13,465)	3,746	(38,438)	436,238
Depreciation, amortisation and provisions	(280,613)	(2,807)	(61,941)	37,962	(2,807)	29,373	(280,834)
of which, amort./ property rights of use	(120,623)	-	(48,508)	9,282	(1,643)	15,034	(146,458)
NET PROPERTY, PLANT AND EQUIPMENT	307,743	3,365	59,549	(4,451)	3,180	(37,959)	331,428

5.12.2 Intangible assets used in operations

<i>(in € thousands)</i>	31/12/2024	Change in scope	Increase	Decrease	Currency exchange differences	Other movements	31/12/2025
Gross value	1,162,590	-	70,845	(7,083)	1,109	(908)	1,226,554
Depreciation, amortisation and provisions	(748,261)	-	(120,551)	7,252	(533)	930	(861,163)
NET INTANGIBLE ASSETS	414,329	-	(49,706)	169	577	22	365,390

<i>(in € thousands)</i>	31/12/2023	Change in scope	Increase	Decrease	Currency exchange differences	Other movements	31/12/2024
Gross value	1,037,385	100,941	53,668	(23,590)	2,019	(7,832)	1,162,590
Depreciation, amortisation and provisions	(652,249)	(7,084)	(118,702)	23,169	(233)	6,838	(748,261)
NET INTANGIBLE ASSETS	385,135	93,857	(65,034)	(421)	1,785	(994)	414,329

Intangible assets consist primarily of:

- distribution contracts with partner networks and client contracts acquired through business combinations and amortised over a maximum period of 10 years;
- software acquired or developed in-house.

5.13 Goodwill

Goodwill totalled €6,560.6 million as at 31 December 2025, compared with €6,572.2 million as at 31 December 2024. The year-on-year change was due to exchange rate fluctuations.

Besides these items, goodwill also includes the following main items:

- €377.9 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 €1,732.8 million;
- the goodwill recorded relating to the contribution of Société Générale's asset management business in December 2009 for €707.8 million;
- the goodwill recognised in 2015 at the time of the acquisition of Amundi Austria for €78.4 million;
- the goodwill recognised in 2016 following the acquisitions of KBI Global Investors and Crédit Agricole Immobilier Investors for a total of €159.9 million;
- the goodwill recorded in 2017 following the acquisition of Pioneer Investments for a total of €1,886.8 million;
- the goodwill recognised in 2020 following the acquisition of Sabadell AM for a total of €335.0 million;
- the goodwill recorded in 2021 following the acquisition of Lyxor for a total of €654.5 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;

Goodwill is tested for impairment based on the Group's value in use. Determination of the value in use is based on the present value of estimated future cash flows of the Group as set out in the medium-term business plans prepared by the Group for management purposes.

The impairment test conducted at 31 December 2025 was carried out using results forecasts for the 2025-2028 period. The results forecasts were primarily based on the following assumptions about the economic environment:

- Equity markets that are holding up;
- Overall stability of the fixed income markets for the period.

Amundi used a 2% perpetual growth rate for the tests as at 31 December 2025 and 2024 and a discount rate of 8.1% for the test as at 31 December 2025 (versus a discount rate of 8.2% used for the test as at 31 December 2024).

A change in these assumptions (+/-50 basis points in the discount rate and +/-50 basis points in the perpetual growth rate) would not change the conclusions of the impairment test as at 31 December 2025.

5.14 Provisions

(in € thousands)	01/01/2025	Change in scope	Increase	Unused decreases and reversals	Reversals used	Currency exchange differences	Other movements	31/12/2025
Provisions for risks on commitments made	3,077			(1)	(6)		(3,056)	14
Provisions for operational risks	315		928	(206)	(108)			928
Provisions for employee expenses	50,538	-	49,531	(15,072)	(3,582)	(11)	(5,259)	76,144
Provisions for litigation	3,468		100	(107)	(1,100)			2,361
Provisions for other risks	23,850	(5)	21,510		(8,179)	(9)	2,914	40,083
PROVISIONS	81,248	(5)	72,069	(15,386)	(12,975)	(20)	(5,401)	119,530

(in € thousands)	01/01/2024	Change in scope	Increase	Unused decreases and reversals	Reversals used	Currency exchange differences	Other movements	31/12/2024
Provisions for risks on commitments made	442		3,087	(28)	(342)		(82)	3,077
Provisions for operational risks	509		210	(238)	(167)		1	315
Provisions for employee expenses	74,226		14,268	(25,601)	(9,555)	6	(2,806)	50,538
Provisions for litigation	4,653			(750)	(106)		(329)	3,468
Provisions for other risks	21,863		6,427	(1,007)	(309)	76	(3,200)	23,850
PROVISIONS	101,693	-	23,992	(27,624)	(10,479)	82	(6,416)	81,248

As at 31 December 2025, disputes and other risks have a foreseeable term of less than two years.

The provisions for personnel expenses include provisions for severance payments (see Note 6.4) as well as the provisioning in 2025 for expenses related to the optimisation plan for €33,981 thousand (see "Period highlights" section).

5.15 Equity

5.15.1 Composition of the share capital

As at 31 December 2025, the allocation of share capital and voting rights was as follows:

Shareholders	Number of shares	% of share capital	% of voting rights
Crédit Agricole S.A.	137,606,742	66.67%	67.21%
Other Crédit Agricole group companies	3,450,657	1.67%	1.69%
Employees	4,990,841	2.42%	2.44%
Treasury stock	1,631,846	0.79%	-
Free float	58,706,240	28.44%	28.67%
TOTAL SECURITIES	206,386,326	100.00%	100.00%

In the 2025 financial year there was a capital increase reserved for Amundi employees which led to the issue of 967,064 shares (see section "Period highlights").

5.15.2 Dividends paid

On 27 May 2025, the General Shareholders' Meeting approved a dividend payment of €4.25 per share in respect of each of the 205,419,262 shares that qualified for the dividend on that date.

<i>(in € thousands)</i>	For the 2024 financial year	For the 2023 financial year
Crédit Agricole S.A.	584,829	564,188
Other Crédit Agricole group companies	14,665	14,148
Employees	16,827	11,569
Free float	249,941	245,520
TOTAL DIVIDENDS	866,262	835,425

5.15.3 Calculation of earnings per share

	31/12/2025	31/12/2024
Net income group share for the period <i>(in thousands of euros)</i>	1,592,242	1,305,122
Average weighted number of ordinary shares outstanding during the period	205,602,077	204,776,239
BASIC EARNINGS PER SHARE <i>(in euros)</i>	7.74	6.37

The basic earnings per share and diluted earnings per share are identical, as the conditions for issuing potentially dilutive performance shares had not been met at the end of the financial year.

Note 6 EMPLOYEE BENEFITS AND OTHER COMPENSATION

6.1 Headcount

Headcount for the period Full-time equivalent - FTE	2025	2024
	Average headcount	Average headcount
France	2,909.4	2,794.2
Other European Union countries	1,651.6	1,550.9
Other European countries	251.0	223.3
North America	115.5	459.1
Central and South America	6.0	6.0
Africa and the Middle East	6.0	5.8
Asia and Oceania (excluding Japan)	262.0	244.3
Japan	164.4	164.3
TOTAL HEADCOUNT	5,365.9	5,448.0

6.2 Breakdown of employee expenses

<i>(in € thousands)</i>	2025	2024
Salaries and wages	(857,708)	(906,094)
Retirement fund contributions	(53,462)	(56,680)
Social charges and taxes	(235,213)	(217,477)
Other	(142,603)	(82,814)
TOTAL EMPLOYEE EXPENSES	(1,288,985)	(1,263,065)

At 31 December 2025, "Other" included the impact of costs related to the optimisation plan of €88 million (see "Period highlights" section).

Following the Victory Capital transaction, the Amundi US entities were removed from the consolidation scope on 1 April 2025 and no longer impact personnel expenses from that date (see "Period highlights" section).

6.3 Post-employment benefits, defined contribution plans

Employers contribute to a variety of compulsory pension schemes. Funds are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not generate sufficient revenue to cover all of the benefits corresponding to services rendered by employees during the year and during prior financial years. Consequently, Amundi Group entities have no liabilities in this respect other than their contributions to be paid. Contributions for defined contribution plans amounted to €53,462 thousand as at 31 December 2025 and €56,804 thousand as at 31 December 2024.

6.4 Post-employment benefits, defined benefit plans

Change in actuarial liabilities

	31/12/2025			31/12/2024
	Eurozone	Non-eurozone	All regions	All regions
<i>(in € thousands)</i>				
Actuarial liability as at 31/12/N-1	126,462	29,899	156,361	121,982
Currency exchange differences	-	(404)	(404)	43
Cost of services rendered during the financial year	6,450	1,487	7,937	7,157
Financial cost	4,502	303	4,805	4,211
Employee contributions	72	744	816	527
Benefit plan changes, withdrawals and settlement	-	-	-	-
Change in scope	-	-	-	18,247
Benefits paid (compulsory)	(3,075)	(377)	(3,452)	(2,127)
Taxes, administrative expenses and bonuses	-	-	-	-
Actuarial (gains) losses related to demographic assumptions ⁽¹⁾	(716)	274	(442)	7,691
Actuarial (gains) losses related to financial assumptions	(4,231)	(669)	(4,900)	(1,370)
ACTUARIAL LIABILITY AS AT 31/12/N	129,464	31,258	160,722	156,361

(1) Of which, actuarial differences related to experience adjustments.

Expense recognised in profit or loss

	31/12/2025			31/12/2024
	Eurozone	Non-eurozone	All regions	All regions
<i>(in € thousands)</i>				
Cost of services	6,450	1,487	7,937	7,157
Net interest expense (income)	1,150	1	1,151	1,733
IMPACT ON THE INCOME STATEMENT AS AT 31/12/N	7,600	1,489	9,089	8,890

Gains and losses recognised in non-recyclable other comprehensive income and changes in actuarial differences

	31/12/2025			31/12/2024
	Eurozone	Non-eurozone	All regions	All regions
<i>(in € thousands)</i>				
Revaluation of net liabilities (assets)				
Amount of accumulated actuarial differences in other non-recyclable comprehensive net income items as at 31/12/N-1	(1,315)	(387)	(1,702)	(1,101)
Currency exchange differences	-	(2)	(2)	(22)
Actuarial gains (losses) on assets	(158)	(1,127)	(1,285)	(6,901)
Actuarial gains (losses) related to demographic assumptions*	(716)	274	(442)	7,691
Actuarial gains (losses) related to financial assumptions	(4,388)	(669)	(5,057)	(1,370)
Adjustment of asset limitation			-	
Items recognised immediately in other comprehensive net income items during the financial year (Actuarial gains and losses on post-employment benefits)	(5,262)	(1,524)	(6,786)	(602)
Amount of accumulated actuarial differences in other non-recyclable comprehensive net income items as at 31/12/N	(6,577)	(1,911)	(8,488)	(1,702)

* Of which, actuarial differences related to experience adjustments.

Change in the fair value of assets

	31/12/2025			31/12/2024
	Eurozone	Non-eurozone	All regions	All regions
<i>(in € thousands)</i>				
Fair value of assets as at 31/12/N-1	98,312	29,801	128,113	73,197
Currency exchange differences	-	(387)	(387)	71
Interest on the assets (income)	3,352	302	3,654	2,477
Actuarial gains (losses)	158	1,127	1,285	6,901
Employer contributions	7,705	1,441	9,146	26,147
Employee contributions	72	744	816	475
Benefit plan changes, withdrawals and settlement	-	-	-	-
Change in scope	-	-	-	19,186
Taxes, administrative expenses and bonuses	-	(12)	(12)	(7)
Benefits paid by the fund	(1,082)	(377)	(1,459)	(334)
FAIR VALUE OF ASSETS AS AT 31/12/N	108,517	32,638	141,155	128,113

Net position

	31/12/2025			31/12/2024
	Eurozone	Non-eurozone	All regions	All regions
<i>(in € thousands)</i>				
Actuarial liability at the end of the period	129,464	31,258	160,722	156,361
Impact of asset limitation	-	-	-	-
Fair value of assets at end of period	(108,517)	(32,638)	(141,155)	(128,113)
NET POSITION END OF PERIOD (LIABILITIES)	20,947	(1,380)	19,566	28,248

Defined benefit plans – main actuarial assumptions

	31/12/2025	31/12/2024
Amundi Asset Management & Amundi Deutschland GmbH plan discount rate	3.79%	3.38%
Other plans discount rate	3.60%	3.66%
Expected rate of salary increases	3.60%	3.60%

Asset allocation as at 31 December 2025

	Eurozone			Non-eurozone			All regions		
	as a %	Amount	of which, listed	as a %	Amount	of which, listed	as a %	Amount	of which, listed
<i>(in € thousands)</i>									
Equities	15.70%	17,035	17,035	27.72%	9,046	9,046	18.48%	26,081	26,081
Bonds	49.85%	54,097	54,097	23.40%	7,637	7,637	43.73%	61,734	61,734
Real estate	6.56%	7,117	-	18.54%	6,050	-	9.33%	13,167	-
Other assets	27.89%	30,268	-	30.35%	9,905	-	28.46%	40,173	-
FAIR VALUE OF ASSETS	100.00%	108,517	71,132	100.00%	32,638	16,683	100.00%	141,155	87,815

As at 31 December 2025, the data for France showed an actuarial liability of €83,674 thousand, a fair value of assets of €81,495 thousand and a net end-of-period position of €2,179 thousand.

Sensitivity to discount rates as at 31 December 2025

- a change of +50 bps in the discount rate could lead to a decrease in commitments of -5.74%;
- a change of -50 bps in the discount rate could lead to an increase in commitments of +6.33%

6.5 Share-based payments

Amundi performance share plans

An expense of €8,008 thousand for share-based payments was recognised in personnel expenses for the period ended 31 December 2025 (€18,677 thousand for the year ended 31 December 2024) in respect of Amundi performance share plans for Group employees. The sale of Amundi's US entities on 1 April 2025 explains the decrease in the expense for the 2025 financial year (see "Shares cancelled or voided over the period").

This expense includes the valuation of the services rendered over the period under a plan authorised by the General Shareholders' Meeting of 12 May 2023 and not yet allocated as at the date on which the accounts were established, for a total amount of €3,754 thousand.

These award schemes are described below:

Performance share award schemes	2022 General Plan	2022 CRD V Plan	2023 General Plan	2023 CRD V Plan	2024 General Plan	2024 CRD V Plan	2025 General Plan	2025 CRD V Plan
Date of General Shareholders' Meeting authorising the share award scheme	10/05/2021	10/05/2021	10/05/2021	10/05/2021	12/05/2023	12/05/2023	12/05/2023	12/05/2023
Date of Board meeting	28/04/2022	28/04/2022	27/04/2023	27/04/2023	25/04/2024	25/04/2024	28/04/2025	28/04/2025
Date of allocation of shares	28/04/2022	18/05/2022	27/04/2023	12/05/2023	25/04/2024	24/05/2024	28/04/2025	27/05/2025
Number of shares allocated	465,270	8,160	433,140	12,980	317,020	10,390	292,875	9,435
Payment methods	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares
Vesting period	28/04/2022 02/05/2025	28/04/2022 03/05/2027	27/04/2023 05/05/2026	27/04/2023 04/05/2028	25/04/2024 05/05/2027	24/05/2024 06/05/2029	28/04/2025 05/05/2028	27/05/2025 07/05/2030
Performance conditions ⁽¹⁾	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Continued employment condition	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shares remaining as at 31 December 2024 ⁽²⁾	431,050	4,896	406,810	10,384	306,700	10,390		
Shares awarded during the period							292,875	9,435
Shares delivered during the period	304,400	1,632		2,596		2,078		
Shares cancelled or voided during the period	126,650		128,890		13,970		9,407	
Shares remaining as at 31 December 2025 ⁽²⁾	-	3,264	277,920	7,788	292,730	8,312	283,468	9,435
Fair value of an equity								
Tranche 1	€45.47	€53.60	€45.82	€54.00	€52.23	€60.75	€56.18	€65.05
Tranche 2	n.a.	€49.62	n.a.	€49.94	n.a.	€56.61	n.a.	€60.78
Tranche 3	n.a.	€45.47	n.a.	€45.82	n.a.	€52.23	n.a.	€56.18
Tranche 4	n.a.	€41.08	n.a.	€41.47	n.a.	€47.67	n.a.	€51.29
Tranche 5	n.a.	€36.76	n.a.	€37.12	n.a.	€43.11	n.a.	€46.40

(1) Performance targets are based on net income group share, the amount of net inflows, the Group's cost-to-income ratio and the achievement of objectives tied to the Group's ESG policy.

(2) Quantity of shares based on 100% achievement of performance conditions.

Amundi measures the shares awarded and recognises an expense determined on the award date based on the market value of the options on that date. The sole assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on dismissal or resignation).

6.6 Executive compensation

The compensation and benefits of members of the Management Committee for the 2025 financial year, which are included in Amundi's consolidated financial statements, total €15,688 thousand. They include gross fixed and variable compensation, benefits in kind, retirement benefits and the expense for the supplementary retirement plan implemented for the key executives of the Group. The compensation breakdown is as follows:

<i>(in € thousands)</i>	2025	2024
Gross compensation, employer contributions and benefits in kind	12,344	11,923
Post-employment benefits	231	299
Other long-term benefits		
Severance payments		1,582
Cost of option plans and other plans	3,113	3,204
Total compensation and benefits	15,688	17,008

In addition, the directors' attendance fees paid in respect of the 2025 and 2024 financial years are presented in the table below:

In thousands of euros	2025	2024
Directors' attendance fees	384	469

Note 7 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value on the balance sheet are valued on the basis of listed prices or valuation techniques that maximise the use of observable data.

7.1 Derivatives

The value of derivatives includes:

- an adjustment for the quality of the counterparty (Credit Value Adjustment – CVA), with the aim of incorporating the credit risk associated with the counterparty in the valuation of derivatives (risk of non-payment of the amount due in the event of default). The adjustment is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is to be deducted from the fair value of the financial instruments booked on the asset side of the balance sheet;
- a relative value adjustment of the Group's credit risk (Debt Value Adjustment – DVA), with the aim of integrating the risk associated with our counterparties in the valuation of derivatives. The adjustment is calculated on an aggregate basis by counterparty based on the future exposure profile of the transactions. This adjustment is always positive and is to be deducted from the fair value of the financial instruments booked on the liability side of the balance sheet.

7.2 Other financial assets and liabilities

7.2.1 Other financial assets

Non-consolidated listed equity investments (essentially Resona Holding), treasury bills (traded on an organised market), listed bonds and units in funds with a valuation frequency of at least twice a month are classified as Level 1 assets. All other assets and liabilities valued at fair value are classified as Level 2 with the exception of private equity funds which are classified as Level 3.

7.2.2 Other financial liabilities

Liabilities at fair value option result from the consolidation of EMTN issue vehicles. These liabilities are classified as Level 2.

7.3 Financial assets at fair value on the balance sheet

The tables below show balance sheet financial assets and liabilities measured at fair value and classified by fair value level:

	Total at 31/12/2025	Prices quoted on active markets for identical instruments	Valuation based on observable data	Valuation based on non- observable data
<i>(in € thousands)</i>		Level 1	Level 2	Level 3
Financial assets held for trading	4,091,619	-	4,091,619	-
Derivatives	4,091,619	-	4,091,619	-
Financial assets at fair value through profit or loss	18,495,839	3,732,701	14,720,486	42,652
Equity instruments	544,877	322,814	222,063	-
Equities and other variable-rate securities	113,310	-	113,310	-
Non-consolidated equity investments	431,567	322,814	108,753	-
Debt instruments at fair value through profit or loss	2,468,955	2,404,373	21,930	42,652
Funds	2,468,955	2,404,373	21,930	42,652
Treasury bills and similar securities	-	-	-	-
Financial assets designated at fair value through profit or loss	15,482,007	1,005,514	14,476,493	-
Bonds and other fixed-income securities	1,005,514	1,005,514	-	-
Amounts due from credit institutions	14,476,493	-	14,476,493	-
Treasury bills and similar	-	-	-	-
Financial assets recognised in equity	1,927,132	1,909,197	17,935	-
Equity instruments recognised through other comprehensive income (not-recyclable)	384,482	366,547	17,935	-
Equities and other variable-rate securities	-	-	-	-
Non-consolidated equity investments	384,482	366,547	17,935	-
Debt instruments recognised in equity recyclable to income	1,542,650	1,542,650	-	-
Treasury bills and similar	1,542,650	1,542,650	-	-
Hedging derivatives	12,990	-	12,990	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	24,527,580	5,641,898	18,843,030	42,652

		Prices quoted on active markets for identical instruments	Valuation based on observable data	Valuation based on non- observable data
	Total at 31/12/2024	Level 1	Level 2	Level 3
<i>(in € thousands)</i>				
Financial assets held for trading	3,348,537	-	3,348,537	-
Derivatives	3,348,537	-	3,348,537	-
Financial assets at fair value through profit or loss	19,579,565	4,274,579	15,278,020	26,966
Equity instruments	340,391	6,853	333,538	-
Equities and other variable-rate securities	219,637	-	219,637	-
Non-consolidated equity investments	120,753	6,852	113,901	-
Debt instruments at fair value through profit or loss	2,969,954	2,917,471	25,517	26,966
Funds	2,969,954	2,917,471	25,517	26,966
Treasury bills and similar securities	-	-	-	-
Financial assets designated at fair value through profit or loss	16,269,220	1,350,255	14,918,965	-
Bonds and other fixed-income securities	1,350,255	1,350,255	-	-
Amounts due from credit institutions	14,918,965	-	14,918,965	-
Treasury bills and similar	-	-	-	-
Financial assets recognised in equity	1,557,515	1,537,325	20,190	-
Equity instruments recognised in equity not recyclable to income	336,793	316,603	20,190	-
Equities and other variable-rate securities	-	-	-	-
Non-consolidated equity investments	336,793	316,603	20,190	-
Debt instruments recognised in equity recyclable to income	1,220,722	1,220,722	-	-
Treasury bills and similar	1,220,722	1,220,722	-	-
Hedging derivatives	14,554	-	14,554	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	24,500,171	5,811,904	18,661,301	26,966

7.4 Financial liabilities at fair value on the balance sheet

	Total at 31/12/2025	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non- observable data Level 3
<i>(in € thousands)</i>				
Financial liabilities held for trading	2,474,682	-	2,474,682	-
Amounts due to credit institutions	-			
Derivatives	2,474,682		2,474,682	
Hedging derivatives	13,229		13,229	
Financial liabilities at fair value through profit or loss as an option	17,408,347		17,408,347	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	19,896,258	-	19,896,258	-

	Total at 31/12/2024	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non- observable data Level 3
<i>(in € thousands)</i>				
Financial liabilities held for trading	2,184,145	-	2,184,145	-
Amounts due to credit institutions	-			
Derivatives	2,184,145		2,184,145	
Hedging derivatives	12,388		12,388	
Financial liabilities at fair value through profit or loss as an option	17,804,392		17,804,392	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	20,000,925	-	20,000,925	-

7.5 Fair value of financial assets and liabilities measured at amortised cost

Financial assets and liabilities valued at cost primarily include amounts due and receivables to credit institutions and the collateral paid and received for derivatives contracts.

With respect to daily margin calls, Amundi Group considers that the collateral recorded and received is recognised at its fair value under "Accruals and sundry assets" and "Accruals and sundry liabilities".

Amundi Group considers that the amortised cost of debts and receivables to credit institutions is a good approximation of fair value. This mainly consists of:

- variable-rate assets and liabilities, for which interest rate changes do not have a significant impact on fair value, since the rates of yield of these instruments frequently adjust themselves to market rates (loans and borrowings);
- short-term assets and liabilities, where the redemption value is close to the market value.

Note 8 NON-CONSOLIDATED STRUCTURED ENTITIES

Amundi manages and structures funds in order to offer investment solutions to its clients. These funds, excluding management mandates, are considered to be structured entities to the extent that they are created for a very specific purpose, are managed via contracts signed by the stakeholders, and the rights associated with the voting rights of the shares have limited impact, where applicable.

Amundi has defined criteria to identify companies which are involved as the sponsor of a structured entity:

- the Company is involved in the creation of the structured entity and the intervention, which is remunerated, is deemed significant for the successful completion of operations;

- the structuring occurred at the request of the Company and it is the primary user;
- the Company sold its own shares to the structured entity;
- the Company is the manager of the structured entity;
- the name of a subsidiary or the Parent company is associated with the name of the structured entity or with the financial instruments it issues.

Given this definition, all funds managed by Amundi Group companies, whether held or not, are considered to be "sponsored" structured entities.

The Group receives management and performance fees from the funds. It can invest, provide guarantees and contract performance swaps with the funds.

8.1 Nature and extent of Amundi's involvement with the non-consolidated structured entities

The table below shows the assets, liabilities and off-balance sheet commitments of the Group in sponsored structured entities, with the exception of those that are consolidated.

	31/12/2025			
	Asset management			
	Maximum loss			
	Balance sheet value	Maximum exposure to loss risk	Guarantees received and other credit enhancements	Net exposure
<i>(in € thousands)</i>				
Financial assets held for trading	1,238,957	1,238,957	-	1,238,957
Debt instruments that do not meet SPPI criteria: UCITS	1,521,136	1,521,136	-	1,521,136
Financial assets at fair value through other comprehensive income	-	-	-	-
Financial assets at amortised cost	-	-	-	-
Assets recognised with respect to non-consolidated structured entities	2,760,093	2,760,093	-	2,760,093
Equity instruments	-	n.a.	-	-
Financial liabilities held for trading	717,865	n.a.	-	717,865
Financial liabilities at fair value through profit or loss	-	n.a.	-	-
Debts	-	n.a.	-	-
Liabilities with respect to non-consolidated structured entities	717,865	-	-	717,865
Commitments given				
Financing commitments	n.a.	-	-	-
Guarantee commitments	n.a.	19,531,376	435,631	19,095,745
Other	n.a.	-	-	-
Provisions for execution risk - Commitments made by signature	n.a.	(14)	-	(14)
Off-balance sheet commitments net of provisions with respect to unconsolidated structured entities	n.a.	19,531,362	435,631	19,095,731
BALANCE SHEET TOTAL OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	40,015,352	N.A.	N.A.	N.A.

	31/12/2024			
	Asset management			
	Maximum loss			
	Balance sheet value	Maximum exposure to loss risk	Guarantees received and other credit enhancements	Net exposure
<i>(in € thousands)</i>				
Financial assets held for trading	893,249	893,249	-	893,249
Debt instruments that do not meet SPPI criteria: UCITS	2,186,324	2,186,324	-	2,186,324
Financial assets at fair value through other comprehensive income	-	-	-	-
Financial assets at amortised cost	-	-	-	-
Assets recognised with respect to non-consolidated structured entities	3,079,573	3,079,573	-	3,079,573
Equity instruments	-	n.a.	-	-
Financial liabilities held for trading	672,929	n.a.	-	672,929
Financial liabilities at fair value through profit or loss	-	n.a.	-	-
Debts	-	n.a.	-	-
Liabilities with respect to non-consolidated structured entities	672,929	-	-	672,929
Commitments given				
Financing commitments	n.a.	-	-	-
Guarantee commitments	n.a.	20,793,922	371,276	20,422,646
Other	n.a.	-	-	-
Provisions for execution risk - Commitments made by signature	n.a.	(21)	-	(21)
Off-balance sheet commitments net of provisions with respect to unconsolidated structured entities	n.a.	20,793,901	371,276	20,422,625
BALANCE SHEET TOTAL OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	59,335,672	N.A.	N.A.	N.A.

Information on shares of funds held by Amundi and recorded under "Debt instruments which do not meet SPPI criteria: UCITS" do not include consolidated funds or funds of which the Group holds only one share (founder's share).

The amount on the "Balance sheet total of non-consolidated structured entities" line corresponds to the total assets of the funds held.

The off-balance sheet commitment shown corresponds to the off-balance sheet commitment recognised by Amundi as part of its fund guarantor activity. A provision for the risk associated with this commitment is recorded in "Provisions" in the amount of €14 thousand as at 31 December 2025 and €21 thousand as at 31 December 2024.

The amounts stated in financial assets and liabilities held for trading correspond to the positive and negative fair values of swaps made by Amundi with funds as part of its swap intermediation business.

8.2 Net revenues from sponsored structured entities

The net revenues from structured entities and from management mandates are inseparable from Amundi's management revenues and are included in the income presented in Note 6.2.1.

Note 9 OTHER INFORMATION

9.1 Segment information

Amundi's business is solely focused on managing assets for third parties. It therefore has only one operating segment within the meaning of IFRS 8.

The Group's operational performance is not tracked more closely than the Group overall. Items that are reviewed at a closer level are limited to monthly reports on Group business volume (net inflows,

assets under management) and periodic reports on income net of commissions by client segment (retail, institutional). The Group believes that this information better corresponds to monitoring commercial activity than to measurement of operational performance for the purposes of decision-making for resource allocation. Operating expenses are not allocated to client segments (retail and institutional).

However, the Group believes that it is helpful to publish the information about commercial activity which is shown below as information complementary to that required by IFRS 8:

(in € million)	2025	2024
Retail	2,097	2,271
Institutional investors	955	913
Institutional investors, corporate and company savings plan	787	758
Insurers ⁽¹⁾	168	156
Net fees	3,052	3,184
Performance fees	173	145
Technology and associated revenues	116	80
Total net management and related activities revenues	3,342	3,409
Net financial income	93	99
Other net income (expenses) from operations	(93)	(102)
Total net revenues	3,342	3,406

(1) Crédit Agricole group and Société Générale.

In addition, the allocation of net revenues is broken down by geographical area as follows:

(in € million)	2025	2024
France	1,783	1,742
Foreign	1,559	1,664
Total net revenues	3,342	3,406

The net revenue breakdown is based on the location where the accounting information is recorded.

9.2 Related parties

9.2.1 Scope of related parties

Related parties are businesses which directly or indirectly control or are controlled by, or which are under joint control with the Company presenting the financial statements.

Amundi's related parties are (i) consolidated companies, including equity-accounted companies, (ii) the Crédit Agricole group companies, that is, the Regional Banks, Crédit Agricole S.A., its subsidiaries, associate companies and joint ventures. No provisions for write-downs were made for these relationships.

In addition, the funds in which the Crédit Agricole group has invested are not considered to be related parties.

A list of the Amundi Group's consolidated companies is presented in Note 9.3.1. "Scope of consolidation". The transactions carried out and the outstanding amounts at the end of the period between the fully consolidated companies of the Group are entirely eliminated on consolidation.

9.2.2 Nature of transactions with related parties

Amundi has commercial relationships with Crédit Agricole group companies.

Crédit Agricole group is a distributor, a lender and borrower, a derivative counterparty and also a depositary and calculation agent of Amundi's financial products. In addition, Crédit Agricole group makes certain resources available to Amundi and manages Amundi's end-of-career allowance insurance.

Amundi handles asset management of certain mandates for the Crédit Agricole group and also provides book-keeping services for the Crédit Agricole group's employee savings plans.

9.2.3 Transactions with related parties

The following tables show the transactions made with the Crédit Agricole group and with the entities of the Amundi Group consolidated using the equity method.

Amundi's transactions with its key executives consist solely of the compensation paid under employment contracts and directors' attendance fees.

<i>(in € thousands)</i>		Crédit Agricole group	
Income statement items		2025	2024
Net interest and similar income (expenses)		(60,651)	(51,387)
Net fee and commission revenues		(544,630)	(488,119)
Other net income (expenditure)		(23,985)	(25,129)
Operating expenses		(15,238)	(41,008)
BALANCE SHEET		31/12/2025	31/12/2024
Assets			
Amounts due from credit institutions		240,755	295,513
Accruals and sundry assets		101,559	82,224
Financial assets at fair value through profit and loss		16,040,873	16,733,252
Liabilities			
Subordinated debt		306,106	306,091
Debts to credit institutions		1,413,353	1,720,953
Accruals, deferred income and sundry liabilities		220,414	192,429
Financial liabilities at fair value through profit or loss		91,308	88,868
Off balance sheet			
Guarantees given		3,214,960	2,802,862
Guarantees received		435,631	371,276

<i>(in € thousands)</i>		Associates and joint ventures	
Income statement items		2025	2024
Net interest and similar income (expenses)		-	-
Net fee and commission income (expenses)		(82,687)	496
Operating expenses		1,991	10
BALANCE SHEET		31/12/2025	31/12/2024
Assets			
Amounts due from credit institutions		-	-
Accruals, prepayments and sundry assets		2,503	-
Financial assets at fair value through profit or loss		-	-
Liabilities			
Amounts due to credit institutions		-	-
Accruals, deferred income and sundry liabilities		30,452	243
Off balance sheet			
Guarantees given		-	-
Guarantees received		-	-

9.3 Scope of consolidation and changes during the year

9.3.1 Scope of consolidation as at 31 December 2025

Consolidated companies	Notes	Change in scope	Method	31/12/2025		31/12/2024		Places of business
				% control	% stake	% control	% stake	
FRENCH COMPANIES								
AMUNDI			Full	100.0	100.0	100.0	100.0	France
AMUNDI ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE EMISSIONS			Full	100.0	100.0	100.0	100.0	France
AMUNDI IMMOBILIER			Full	100.0	100.0	100.0	100.0	France
AMUNDI INDIA HOLDING			Full	100.0	100.0	100.0	100.0	France
AMUNDI INTERMEDIATION			Full	100.0	100.0	100.0	100.0	France
AMUNDI IT SERVICES			Full	100.0	100.0	100.0	100.0	France
AMUNDI PRIVATE EQUITY FUNDS			Full	100.0	100.0	100.0	100.0	France
AMUNDI ESR			Full	100.0	100.0	100.0	100.0	France
AMUNDI VENTURES			Full	100.0	100.0	100.0	100.0	France
ANATEC			Full	100.0	100.0	100.0	100.0	France
BFT INVESTMENT MANAGERS		Merger	Full	-	-	100.0	100.0	France
CPR AM			Full	100.0	100.0	100.0	100.0	France
LCL EMISSIONS			Full	100.0	100.0	100.0	100.0	France
SOCIETE GENERALE GESTION			Full	100.0	100.0	100.0	100.0	France
FUNDS AND OPCI								
ACAJOU			Full	100.0	100.0	100.0	100.0	France
CEDAR			Full	100.0	100.0	100.0	100.0	France
CHORIAL ALLOCATION			Full	99.9	99.9	99.9	99.9	France
LONDRES CROISSANCE 16			Full	100.0	100.0	100.0	100.0	France
OPCI IMMANENS			Full	100.0	100.0	100.0	100.0	France
OPCI IMMO EMISSIONS			Full	100.0	100.0	100.0	100.0	France
RED CEDAR			Full	100.0	100.0	100.0	100.0	France
AMUNDI PE SOLUTION ALPHA 2			Full	100.0	100.0	100.0	100.0	France
LOTUS LCR		New	Full	100.0	100.0	-	-	France

				31/12/2025		31/12/2024		
Consolidated companies	Notes	Change in scope	Method	% control	% stake	% control	% stake	Places of business
FOREIGN COMPANIES								
AMUNDI DEUTSCHLAND GMBH			Full	100.0	100.0	100.0	100.0	Germany
AIXIGO AG			Full	100.0	100.0	100.0	100.0	Germany
AMUNDI AUSTRIA GMBH			Full	100.0	100.0	100.0	100.0	Austria
AMUNDI ASSET MANAGEMENT BELGIUM BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Belgium
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT SOFIA BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Bulgaria
AMUNDI INTERMEDIATION CANADA INC		New	Full	100.0	100.0	-	-	Canada
AMUNDI ASSET MANAGEMENT AGENCIA IN CHILE	(1)		Full	100.0	100.0	100.0	100.0	Chile
ABC-CA FUND MANAGEMENT CO. LTD			Equity-accounted	33.3	33.3	33.3	33.3	China
AMUNDI BOC WEALTH MANAGEMENT CO. LTD			Full	55.0	55.0	55.0	55.0	China
AMUNDI FINTECH SHANGAI CO. LTD			Full	100.0	100.0	100.0	100.0	China
NH-AMUNDI ASSET MANAGEMENT			Equity-accounted	30.0	30.0	30.0	30.0	Korea
AMUNDI ASSET MANAGEMENT DUBAI BRANCH	(1)		Full	100.0	100.0	100.0	100.0	United Arab Emirates
AMUNDI IBERIA SGIIC SA			Full	100.0	100.0	100.0	100.0	Spain
SABADELL ASSET MANAGEMENT, S.A, S.G.I.I.C			Full	100.0	100.0	100.0	100.0	Spain
AMUNDI HOLDINGS US INC		Exit	Full	-	-	100.0	100.0	United States
AMUNDI US INC		Exit	Full	-	-	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT US INC		Exit	Full	-	-	100.0	100.0	United States
AMUNDI DISTRIBUTOR US INC		Exit	Full	-	-	100.0	100.0	United States
VICTORY CAPITAL HOLDINGS INC.		New	Equity-accounted	4.6	26.7	-	-	United States
AMUNDI US INVESTMENT ADVISORS HOLDING LLC		New	Full	100.0	100.0	-	-	United States
AMUNDI US INVESTMENT ADVISORS LLC		New	Full	100.0	100.0	-	-	United States
AMUNDI ASSET MANAGEMENT FINLAND BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Finland
AMUNDI HONG KONG Ltd			Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI INVESTMENT FUND MGMT PRIVATE LTD CO.			Full	100.0	100.0	100.0	100.0	Hungary
SBI FUNDS MANAGEMENT LIMITED			Equity-accounted	36.3	36.3	36.6	36.6	India
KBI GLOBAL INVESTORS LTD			Full	100.0	100.0	100.0	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD			Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI IRELAND LTD			Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI INTERMEDIATION DUBLIN BRANCH	(4)		Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI REAL ESTATE ITALIA SGR SPA			Full	100.0	100.0	100.0	100.0	Italy
AMUNDI SGR SPA			Full	100.0	100.0	100.0	100.0	Italy
AMUNDI JAPAN			Full	100.0	100.0	100.0	100.0	Japan
AMUNDI GLOBAL SERVICING		Exit	Full	-	-	100.0	100.0	Luxembourg

Consolidated companies	Notes	Change in scope	Method	31/12/2025		31/12/2024		Places of business
				% control	% stake	% control	% stake	
FUND CHANNEL			Full	66.7	66.7	66.7	66.7	Luxembourg
AMUNDI LUXEMBOURG			Full	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI MALAYSIA SDN BHD			Full	100.0	100.0	100.0	100.0	Malaysia
WAFA GESTION			Equity-accounted	34.0	34.0	34.0	34.0	Morocco
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Mexico
PIONEER GLOBAL INVESTMENTS LTD MEXICO CITY BRANCH	(1)	Exit	Full	-	-	100.0	100.0	Mexico
AMUNDI ASSET MANAGEMENT NEDERLAND	(1)		Full	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA			Full	100.0	100.0	100.0	100.0	Poland
AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI ASSET MANAGEMENT S.A.I. SA			Full	100.0	100.0	100.0	100.0	Romania
AMUNDI UK Ltd			Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI IT SERVICES LONDON BRANCH	(5)		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI SINGAPORE Ltd			Full	100.0	100.0	100.0	100.0	Singapore
AMUNDI INTERMEDIATION ASIA PTE LTD			Full	100.0	100.0	100.0	100.0	Singapore
FUND CHANNEL SINGAPORE BRANCH	(3)		Full	100.0	66.7	100.0	66.7	Singapore
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT BRATISLAVA BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Slovakia
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Sweden
AMUNDI ALPHA ASSOCIATES			Full	100.0	100.0	100.0	100.0	Switzerland
AMUNDI SUISSE			Full	100.0	100.0	100.0	100.0	Switzerland
AMUNDI TAIWAN			Full	100.0	100.0	100.0	100.0	Taiwan

(1) AMUNDI ASSET MANAGEMENT branches.

(2) AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS branches.

(3) FUND CHANNEL branch.

(4) AMUNDI INTERMEDIATION branch.

(5) AMUNDI IT SERVICES branch.

9.3.2 Significant changes in scope during the financial year

On 1 April 2025, Amundi and Victory Capital announced that their transaction had completed, leading to the removal of Amundi's US entities from the consolidation scope and the consolidation of the stake in Victory Capital using the equity method.

As a result of this transaction (described in the "Period highlights" section), a non-cash capital gain €402.1 million was recorded in the financial statements for the year ended 31 December 2025, which corresponded to the sale of Amundi's assets and liabilities in the United States to Victory Capital. As a reminder, these assets and liabilities were classified as non-current assets and liabilities held for sale as at 31 December 2024.

Victory Capital is consolidated using the equity method. As at 31 December 2025, its share of income of equity-accounted entities was €66.1 million and its equity-accounted value on Amundi's balance sheet was €1,052.2 million.

In addition, Victory Capital is a listed company whose financial statements are published after those of Amundi. As a result, given the unavailability of financial information when Amundi's financial statements were prepared, the share of quarterly income recorded in the equity-accounted value for Victory Capital corresponds to an estimate based on the latter's most recently published quarterly figures, i.e. those for the previous quarter.

9.4 Non-consolidated participating interests

These securities recorded in the “financial assets at fair value through profit or loss” or “financial assets at fair value through other comprehensive income” portfolios represent a significant fraction of the equity of the companies that issued them and are intended to be held for the long term.

These items amounted to €816,049 thousand as at 31 December 2025, compared with €457,547 thousand as at 31 December 2024. Most of the change was due to the acquisition of shares in ICG (Intermediate Capital Group PLC) for €317.5 million at 31 December 2025 (see “Period highlights” section).

Entities excluded from the reporting entities

Entities under exclusive control, joint control or significant influence which have been excluded from the reporting entities are presented in the table below:

Non-consolidated entities	Registered office	% of stake held	Reason for exclusion from the reporting entities
AMUNDI-ACBA ASSET MANAGEMENT CJSC	Armenia	51.0%	Materiality thresholds
AMUNDI CANADA INC	Canada	100.0%	Materiality thresholds
AMUNDI INVESTMENT ADVISORY (BEIJING) LIMITED	China	100.0%	Materiality thresholds
AMUNDI PRIVATE FUND MANAGEMENT (BEIJING) CO., LTD	China	100.0%	Materiality thresholds
AMUNDI TRANSITION ENERGETIQUE	France	100.0%	Materiality thresholds
ASTERIUS SOLUTIONS	France	25.7%	Materiality thresholds
SUPERNOVA INVEST	France	35.0%	Materiality thresholds
AMUNDI ALTERNATIVE INVESTMENT IRELAND LTD	Ireland	100.0%	Materiality thresholds
ALPHA ASSOCIATES LUXEMBOURG SARL	Luxembourg	100.0%	Materiality thresholds
AMUNDI ENERGY TRANSITION LUXEMBOURG SARL	Luxembourg	100.0%	Materiality thresholds
AREAF MANAGEMENT SARL	Luxembourg	100.0%	Materiality thresholds
AMUNDI REAL ESTATE LUXEMBOURG SA	Luxembourg	100.0%	Materiality thresholds
DNA SA	Luxembourg	100.0%	Materiality thresholds
LRP	Luxembourg	100.0%	Materiality thresholds
GREEN CREDIT CONTINUUM FUND GP	Luxembourg	100.0%	Materiality thresholds
AMUNDI INVESTMENT MAROC	Morocco	100.0%	Materiality thresholds
AMUNDI AALAM SDN BHD	Malaysia	100.0%	Materiality thresholds
AIXIGO (SCHWEIZ) AG	Switzerland	100.0%	Materiality thresholds
FUND CHANNEL SUISSE	Switzerland	100.0%	Materiality thresholds
AMUNDI MUTUAL FUND BROKERAGE SECURITIES (THAILAND) COMPANY LIMITED	Thailand	100.0%	Materiality thresholds
AIXIGO TR YAZILIM LIMITED SIRKETI	Turkey	100.0%	Materiality thresholds

Dormant entities as at 31 December 2025 have been excluded.

Significant non-consolidated equity holdings

Equity holdings (over which the Group has neither control nor significant influence) representing a fraction of equity equal to or greater than 10% and not within the reporting entities are shown in the following table:

Non-consolidated entities	Registered office	% of stake held
ARBEVEL MONTPENSIER HOLDING	France	12.2%
IM SQUARE	France	16.3%
NEXTSTAGE AM	France	12.4%
ONEWEALTHPLACE	France	16.4%

9.5 Off-balance sheet commitments

Off-balance sheet commitments as at 31 December 2025 include:

- the guarantee commitments presented in the table below:

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Fund guarantee commitments	19,531,376	20,793,922
<i>Of which fund guarantee commitments</i>	<i>16,616,588</i>	<i>17,836,491</i>
<i>Of which other guarantee commitments</i>	<i>2,914,788</i>	<i>2,957,431</i>

In relation to these commitments, the Group received counter-guarantees totalling €435,631 thousand at 31 December 2025 and €371,276 thousand at 31 December 2024:

- the financial commitments for the Revolving Credit Facility granted to Amundi for €1,750,000 thousand as at 31 December 2025 and 31 December 2024;
- the notional value of the derivatives contracted with funds and market counterparties whose fair values are presented in Note 7.3 and Note 7.4.

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Interest-rate instruments	10,838,694	11,197,933
Other instruments	43,824,238	49,907,171
NOTIONAL TOTAL	54,662,932	61,105,104

9.6 Leases

The Group signed leasing contracts on the operations buildings used in France and other countries. In connection with these contracts, the Group recognises under "Property, plant and equipment" the value of the rights of use corresponding to these contracts.

The Amundi Group also has low-value and/or short-term contracts which, in accordance with the exemptions permitted by IFRS 16, do not have to be subject to the recognition of rights of use and rental liability.

Schedule of lease liabilities

<i>(in € thousands)</i>	31/12/2025	< = 1 year	Between 1 and 5 years	> 5 years
Lease liabilities	295,450	55,549	142,541	97,359

Expenses related to rights of use

<i>(in € thousands)</i>	2025	2024
Interest expense on lease liabilities	(4,455)	(4,848)
Increases in provisions for depreciation on rights of use	(50,669)	(51,874)

Expenses related to rights of use replace the rent costs previously recognised in accordance with IAS 17.

9.7 Statutory auditors' fees

The breakdown by firm and type of activity in respect of the fees recognised in the consolidated results for the 2025 and 2024 financial years is set out below:

(in € thousands)	2025				2024				
	PWC ⁽²⁾	Mazars ⁽¹⁾	Deloitte ⁽¹⁾	Total	PWC ⁽¹⁾	E&Y ⁽²⁾	Mazars ⁽¹⁾	Deloitte ⁽²⁾	Total
Statutory audit, certification, review of individual and consolidated financial statements	418	1,440	1,151	3,009	1,844	328	1,008	760	3,940
Certification of sustainability information	153	158		311	148	-	156	-	304
Services other than certification of the financial statements ⁽³⁾	215	871	754	1,840	807	407	449	42	1,705
STATUTORY AUDITORS' FEES	786	2,470	1,905	5,160	2,799	735	1,613	802	5,949

(1) Statutory auditors involved in the audit of the consolidated financial statements and the consolidated entities in the sub-group.

(2) Statutory auditor of consolidated entities in the sub-group not involved in the audit of the consolidated financial statements.

(3) Services other than certification of accounts consist of comfort letters, agreed procedures, certificates of accounting consistency, regulatory consultations and acquisition due diligence.

The above-mentioned amounts include the following fees, relating to audits of the financial statements and services other than auditing the financial statements performed at Amundi and its subsidiaries by the audit firms appointed as statutory auditors by the parent company:

- Forvis Mazars, €619 thousand for auditing financial statements, €289 thousand for services other than auditing financial statements and €158 thousand for the certification of sustainability information;

- Deloitte & Associés, €522 thousand for auditing financial statements and €385 thousand for services other than auditing financial statements.

Note 10 EVENTS AFTER THE YEAR-END

None.

6.4 Statutory Auditors' report on the consolidated financial statements

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to Shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(Year ended 31 December 2025)

To the Annual General Meeting of Amundi,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of AMUNDI for the year ended 31 December 2025 as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial

position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January

2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Goodwill measurement

Risk identified	Our response
The goodwill mainly arises from external growth operations and amounts to € 6.6 billion as of December 31, 2025. As mentioned in Note 1.4.6 to the consolidated financial statements, goodwill is subject to impairment tests as soon as there is objective evidence of a loss of value, and at least once a year. These tests are based on the comparison between the carrying amount of the cash generating unit (CGU) and its recoverable amount. The recoverable amount of the CGU is defined as the highest value between its market value and its value in use. The value in use is calculated on the basis of the present value of the future cash flows generated by the CGU. As indicated in note 5.13 to the consolidated financial statements, these estimated future cash flows are determined on the basis of the medium-term business plans prepared by the Group for its management purposes. They are based on assumptions concerning the growth of the Group's business and include macroeconomic parameters evolution. The present value of the future cash flows also takes into account assumptions concerning discount rates and perpetual growth rate which necessitate the exercise of Management's judgment. In view of the materiality of the goodwill and the degree of management's judgment to determine the assumptions used to calculate an impairment loss, we considered goodwill measurement to be a key audit matter.	We have reviewed the methodology used by the Amundi Group to identify any indications of impairment. We also appreciated the documentation provided by Amundi which demonstrates the existence of a unique CGU in the group. We examined the calculations performed and we involved our valuation specialists to assess the assumptions used by Management to determine the discount rates and the perpetual growth rates used in the discounted cash flow calculations, where necessary by comparing them with external sources. We also examined the financial trajectories prepared by the Group's Management and used in the impairment tests in order : • to compare them with the information presented to the Group's Board of Directors; • to assess the main underlying assumptions. The reliability of these assumptions was assessed in particular by comparing the financial trajectories developed in previous years with the actual performance. We also performed sensitivity analyses on certain assumptions (perpetual growth rate, discount rate). Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements on the results of these impairment tests and the level of sensitivity to the various assumptions.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Deputy General Manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Besides, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of AMUNDI by the Annual General Meeting held on May 27, 2025 for Deloitte & Associés and on May 10, 2021 for Forvis Mazars SA.

As at 31 December 2025, Deloitte & Associés was in its 1st year of mandate and Forvis Mazars SA in its 5th year of mandate.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were prepared by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Levallois-Perret, 31 March 2026

The Statutory Auditors

Forvis Mazars S.A.

Jean Latorzeff

Jean-Baptiste Meugniot

Deloitte & Associés

Marjorie Blanc Lourme

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7.1 Annual financial statements

Balance sheet as at 31 December 2025

Assets

<i>(in € thousands)</i>	Notes	31/12/2025	31/12/2024
Interbank transactions and similar items		3,183,120	3,032,537
Cash, central banks		1,897,926	1,368,918
Treasury bills and similar	5		
Amounts due from credit institutions	3	1,285,194	1,663,619
Receivables due from clients	4	212,585	171,453
Securities transactions		2,563,055	2,508,476
Bonds and other fixed-income securities	5	139,892	140,729
Equities and other variable-rate securities	5	2,423,163	2,367,747
Non-current assets		6,837,602	6,837,630
Equity investments and other long-term securities	6-7	286,926	286,926
Shares in affiliated companies	6-7	6,550,667	6,550,694
Intangible assets	7		
Property, plant and equipment	7	9	11
Unpaid share capital			
Treasury shares	8	100,750	117,907
Accruals, prepayments and sundry assets		440,574	480,024
Other assets	9	386,708	419,904
Accruals	9	53,866	60,120
TOTAL ASSETS		13,337,686	13,148,027

Liabilities

(in € thousands)

	Notes	31/12/2025	31/12/2024
Interbank transactions and similar items		2,761,323	2,634,643
Central banks			
Amounts due to credit institutions	11	2,761,323	2,634,643
Amounts due to clients	12	3,657,612	3,334,326
Debt securities	13	416,902	483,488
Accruals, deferred income and sundry liabilities		443,016	428,683
Other liabilities	14	415,510	406,375
Accruals	14	27,506	22,308
Provisions and subordinated debt		347,258	358,472
Provisions	15-16-17	41,152	52,382
Subordinated debt	18	306,106	306,091
Fund for general banking risks (FGBR)		37,149	37,149
Shareholders' equity excluding FGBR:	19	5,674,426	5,871,265
Share capital		515,966	513,548
Share premiums		2,670,848	2,630,367
Reserves		63,526	63,285
Revaluation adjustment			
Regulated provisions and investment subsidies			
Retained earnings		1,797,803	1,935,880
Net income pending approval/interim dividends			
Profit/(loss) for the year		626,283	728,186
TOTAL EQUITY & LIABILITIES		13,337,686	13,148,027

Off balance sheet

<i>(in € thousands)</i>	Notes	31/12/2025	31/12/2024
COMMITMENTS GIVEN			
Financing commitments	26		
Guarantee commitments	26	2,902,061	2,042,441
Commitments on securities	26		

<i>(in € thousands)</i>		31/12/2025	31/12/2024
COMMITMENTS RECEIVED			
Financing commitments	26	1,750,000	1,750,000
Guarantee commitments	26		
Commitments on securities	26		

Income statement as at 31 December 2025

<i>(in € thousands)</i>	Notes	31/12/2025	31/12/2024
Interest and similar income	27	90,975	104,102
Interest and similar expenses	27	(202,985)	(271,154)
Income from variable-income securities	28	775,965	728,256
Fee and commission income	29	5,376	3,594
Fee and commission expenses	29	(2,625)	(6,356)
Gains (losses) on trading book	30	11,026	16,169
Gains (losses) on short-term investment portfolios and similar	31	36,685	177,658
Other banking income	32	24,313	24,210
Other banking operating expenses	32	(24,308)	(24,201)
Net banking income		714,422	752,279
Operating expenses	33	(57,737)	(55,614)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(1)	(9)
Gross operating income		656,684	696,656
Cost of risk	34		
Operating income		656,684	696,656
Net income on fixed assets	35		
Earnings before taxes and extraordinary items		656,684	696,656
Net extraordinary items			
Corporate income tax	36	(30,400)	31,530
Net allocation to FGBR and regulated provisions			
NET INCOME		626,283	728,186

7.2 Notes to the annual financial statements

Detailed summary of the Notes

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Note 1 LEGAL AND FINANCIAL BACKGROUND – SIGNIFICANT EVENTS RELATING TO THE 2025 FINANCIAL YEAR

1.1 Legal and financial background

Amundi is a public limited company with share capital of €515,965,815 (206,386,326 shares with a nominal value of €2.50 each).

In accordance with Article 44 of the law of 16 July 1992 adapting insurance and credit legislation to the single European market, Amundi is a credit institution classified as a financial company. This text amends Article 18 of the French Banking Act 84-46 of 24 January 1984 and repeals Article 99.

Under the French Financial Activity Modernisation Act 96-597 of 2 July 1997, Amundi opted to be classified as a financial company, i.e. a credit institution.

The Comité des établissements de crédit et des entreprises d'investissement (Credit Institutions and Investment Firms Committee) redefined Amundi's accreditation on 19 February 2002. Amundi is authorised as a financial company to provide capital and/or performance guarantees in the area of asset management, specifically for the clients of the Crédit Agricole group or UCITS managed thereby.

Ownership percentages in the Company are:

- 68.35% by the Crédit Agricole group;
- 30.86% by the public (including employees);
- 0.79% in treasury shares.

1.2 Significant events relating to the 2025 financial year

Capital increase reserved for Group employees

On 15 September 2025, the Amundi group issued a press release announcing the launch of a capital increase reserved for employees, the principle of which had been authorised by the General Shareholders' 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 took part in this capital increase by subscribing for 967,064 new shares (representing 0.47% of the capital) for a total amount of €43.4 million.

This capital increase took place on 23 October 2025, bringing the number of shares comprising Amundi's share capital to 206,386,326 shares. At 31 December 2025, Group employees held 2.4% of the share capital, compared with 2.1% at 31 December 2024.

1.3 Events after the end of the reporting period

No significant events took place after the financial year end, whether recognised or not.

Note 2 ACCOUNTING PRINCIPLES AND METHODS

The presentation of Amundi's financial statements complies with the provisions of ANC Regulation No. 2014-07, which consolidates all accounting standards applicable to credit institutions into a single regulation.

Change in accounting method:

ANC Regulation No. 2023-03, mandatory from January 1, 2025, has amended various ANC regulations in coordination with ANC Regulation No. 2022-06 concerning the modernisation of financial statements. Thus, the transfer of expenses was removed from ANC Regulation No. 2014-07 relating to the accounts of companies in the banking sector.

The application of this new regulation constitutes a change in accounting method.

This change did not have a significant impact on Amundi's annual financial statements.

2.1 Loans and receivables due from credit institutions and clients - financing commitments

Loans and receivables due from credit institutions, Amundi Group entities and clients are governed by ANC Regulation No. 2014-07.

They are broken down according to their initial term or the nature of the credit facilities:

- demand loans and term loans for credit institutions;
- ordinary accounts, term deposits and advances for the internal transactions of the Amundi Group;
- trade receivables, other loans and ordinary accounts for clients.

The client section includes transactions completed with financial clients.

Subordinated loans, as well as repurchase agreements (taking the form of securities or assets), are incorporated under the various loans and receivables sections, depending on the type of counterparty (interbank, internal transactions within Amundi, clients).

Loans and advances to banks and clients are recognised on the balance sheet at their nominal value, including accrued interest.

Accrued interest not yet due on loans and receivables is recognised under related receivables through profit or loss.

In accordance with ANC regulation 2014-07, commissions and fees received and the marginal cost of transactions completed are spread out over the actual life of the loan and are therefore incorporated into the outstanding balance of the relevant loan.

Signed commitments recognised in the off-balance sheet section correspond to irrevocable cash loan commitments and guarantee commitments that have not resulted in movements of funds.

The accounting treatment of credit risk is defined below:

- The use of external and/or internal rating systems makes it possible to assess the level of credit risk.
- Receivables and signed commitments fall under performing and doubtful loans.

Performing receivables

As long as receivables are not deemed doubtful, they are considered unimpaired or deteriorated and remain under their original heading.

Provisions for credit risk on unimpaired, deteriorated outstanding loans

With regard to credit exposures, Amundi recognises provisions on the liabilities side of its balance sheet to cover the expected credit risks over the next twelve months (exposures qualified as performing) and/or over the life of the assets if the credit quality of the exposure has deteriorated significantly (exposures classified as downgraded).

These provisions are determined as part of a special monitoring process and are based on estimates showing the change in the expected credit risk level.

Doubtful receivables

These are receivables of all kinds, even when backed by guarantees, with a demonstrated credit risk corresponding to one of the following situations:

- significant payment arrears generally in excess of ninety days unless special circumstances show that the arrears are due to reasons unrelated to the debtor's situation;
- the entity deems it unlikely that the debtor will settle its credit obligations in full without recourse to measures such as the provision of collateral.

A loan is said to be doubtful when one or more events have occurred that have a harmful effect on its estimated future cash flows. The following events are observable data that are indicative of a non-performing loan:

- major financial difficulties experienced by the issuer or the borrower;
- a breach of contract, such as failed or late payment;
- the granting of one or more favours by one or more lenders to the borrower for economic or contractual reasons relating to the borrower's financial difficulties that the lender(s) would not have envisaged under other circumstances;
- the increasing probability of the failure or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset at a significant discount, which reflects the credit losses incurred.

The doubtful nature of a loan may result from the combined effect of several events.

A counterparty in default only returns to a performing receivable after an observation period that makes it possible to confirm that the debtor is no longer in a doubtful situation.

Among doubtful loans, Amundi makes a distinction between non-performing doubtful loans and performing doubtful loans.

Performing doubtful loans and receivables

Performing doubtful loans and receivables are those that do not meet the definition of non-performing doubtful receivables.

Non-performing doubtful loans and receivables

Doubtful loans and receivables with a very poor collection outlook and for which a future write-off is being considered.

For doubtful loans and receivables, interest continues to be recognised as long as the receivable is considered an uncompromised doubtful debt. It stops when the debt becomes compromised.

Interest stops accruing as soon as the receivable becomes irrecoverable. Doubtful loans may be reclassified as healthy loans.

Impairments for credit risk on doubtful loans

As soon as a loan becomes doubtful, Amundi accounts for the probable write-off through a write-down deducted from the asset on the balance sheet. These write-downs represent the difference between the book value of the loan or receivable and the future estimated flows discounted at the contract rate, while taking into consideration the financial position and economic outlook of the counterparty, as well as any potential guarantees minus their cost of enforcement.

Potential write-offs relating to off-balance sheet commitments are taken into account through provisions included in balance sheet liabilities.

Accounting treatment of write-downs

Impairment allocations and reversals for risk of non-recovery on doubtful loans and receivables are recognised in cost of risk.

In accordance with ANC Regulation 2014-07, the Group has elected to recognise the effects of the unwinding of impairments in risk costs.

Write-off

The assessment of the time period for a write-off is based on the judgement of experts. Amundi determines this with its Risk Management Department, based on its knowledge of its business.

Loans and receivables that have become irrecoverable are recognised as losses and the corresponding write-downs are reversed.

2.2 Securities portfolio

The rules on recognising credit risk and impairment of fixed-income securities are described in Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of ANC Regulation 2014-07.

Securities are presented in the financial statements depending on their nature: Treasury bills and similar securities, bonds and other fixed-income securities (negotiable debt securities and securities of the interbank market), equities, and other variable-income securities.

They are classified in the portfolios stipulated by the regulations (trading, short-term investment, long-term investment, medium-term portfolio securities, fixed assets, other long-term investments, equity interests, shares in affiliated undertakings) depending on the entity's management intention and the specifications of the product upon subscription.

Trading securities

These are securities which are originally:

- either acquired with the intention of selling them or sold with the intention of buying them back in the short term;
- either held by the institution as a result of its market-making activity; this classification as trading securities is subject to the condition that the stock of securities is effectively rotated and there is a significant volume of transactions, taking into account market opportunities.

These securities must be tradable on an active market and the market prices must represent actual and regularly occurring market transactions under normal competitive conditions.

The following are also considered trading securities:

- securities acquired or sold as part of specialised trading portfolio management, including forward financial instruments, securities or other financial instruments that are managed together, and showing indications of a recent short-term profit-taking profile;
- securities subject to a sale commitment as part of an arbitrage transaction carried out on an organised or equivalent market in financial instruments;
- borrowed securities (including, where applicable, borrowed securities subject to a loan reclassified as "trading securities on loan") as part of lending/borrowing transactions classified as trading securities and offset against debts representing borrowed securities recorded on the liabilities side of the balance sheet.

Except in the cases provided for by ANC Regulation 2014-07, securities recorded as trading securities may not be reclassified in another accounting category and continue to follow the rules for presentation and valuation of trading securities until they are derecognised from the balance sheet through disposal, full repayment or write-off.

Trading securities are recognised on their acquisition date and at their acquisition price excluding costs, including any accrued interest.

The debt representing securities sold short is recorded under the liabilities of the selling institution at the selling price of the securities, excluding fees.

At each reporting date, the securities are valued at the market price of the most recent day. The total balance of differences resulting from changes in exchange rates is recognised in the income statement and recorded in the item "Net gains (losses) on trading book".

Trading securities are recorded on the balance sheet at their acquisition price, excluding acquisition costs.

At each reporting date, the securities are valued at the market price of the most recent day.

The total balance of differences resulting from changes in exchange rates is recognised in the income statement and recorded in the item "Net gains (losses) on trading book".

Short-term investment securities

This category concerns securities which do not fall into any of the other categories.

These securities are recognised at purchase price, including transaction fees.

Bonds and other fixed-income securities

These securities are recorded at purchase price, including the coupon accrued at purchase.

The difference between the purchase price and the redemption value is spread over the residual life of the security.

Income is recognised in the income statement under the heading "Interest and similar income on bonds and other fixed-income securities".

Equities and other variable-rate securities

Equities are recorded on the balance sheet at their purchase price, including acquisition expenses. Revenues from dividends associated with equities are recognised in the "Revenues from variable-income securities" section of the income statement.

Revenue from SICAVs (variable-capital investment companies) and mutual funds is recorded at the time the funds are received in the same section.

Short-term investment securities are valued at the lower of the purchase cost or the market value at the end of the financial year. Accordingly, when the book value of one holding or of a homogeneous set of securities (calculated, for example, using the stock market price on the closing date) is lower than the carrying amount, a charge for write-down of unrealised losses is recognised without any offset for any capital gains recorded under other types of securities. Gains generated by hedges, as defined in ANC Regulation 2014-07, taking the form of purchases or sales of forward financial instruments, are taken into account in calculating write-downs. Potential capital gains are not recorded.

Disposals of securities are deemed to involve the securities of the same type that were subscribed at the earliest date.

Impairment allocations and reversals as well as gains or losses from disposal of short-term investment securities are recognised in "balance of short-term investment portfolios and similar transactions" of the income statement.

Long-term investment securities

Fixed-income securities with a fixed maturity that have been acquired or reclassified in this category with the clear intention to hold them until maturity are recorded as long-term investment securities.

This category includes only those securities for which Amundi has the financing capacity required to hold them to maturity and is not subject to any existing legal or other constraints that may cast doubt upon its intention to hold these securities until maturity.

Long-term investment securities are recognised at their acquisition price, including acquisition costs and coupons.

The difference between the purchase price and the redemption price is spread over the residual life of the security.

If investment securities are sold or transferred to another category of securities for a significant amount, the institution may no longer classify previously acquired securities and securities to be acquired as investment securities during the current financial year or the following two financial years, in accordance with ANC Regulation 2014-07.

Investments in subsidiaries and affiliates, equity investments and other long-term investments

- Shares in affiliated companies are shares held in companies exclusively controlled, consolidated or likely to be fully consolidated in a single consolidatable unit.
- Participating interests are investments (other than investments in a related company), of which the long-term ownership is judged beneficial to the reporting entity, in particular because it allows it to exercise influence or control over the issuer.
- Other long-term securities holdings are investments made with the intention of promoting long-term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at purchase price, including transaction fees.

At the end of the financial year, these securities are measured individually based on their value in use and are recorded on the balance sheet at the lower end of their historical cost or value in use.

This represents what the institution would agree to pay to acquire them given its holding objectives.

The value in use may be estimated on the basis of various factors such as the issuer's profitability and profitability outlook, its equity, the economic environment or even its average share price in the preceding months or the mathematical value of the security.

When value in use is lower than the historical cost, impairments are booked for these unrealised losses, without offset against any unrealised gains.

Impairment allocations and reversals as well as gains or losses from disposal relating to these securities are recognised in the section "Gains or losses of short-term investment portfolios and similar transactions" of the income statement.

Market price

The market price at which, if applicable, the different categories of shares are valued, is determined as follows:

- securities traded in an active market are valued at their most recent price;
- if the market on which the security is traded is not or is no longer considered to be active, or if the share is not listed, Amundi Finance determines the probable trading value of the security in question by using valuation techniques. Firstly, these techniques refer to recent transactions carried out in normal competitive conditions. When appropriate, Amundi uses valuation techniques commonly used by market participants to value these securities when it has been demonstrated that these techniques produce reliable estimates of the prices obtained in actual market trades.

Recording dates

Amundi records securities that are classified as long-term investment securities on the settlement/delivery date. Other securities, regardless of their nature or category in which they are classified, are recorded on the trading date.

Reclassification of securities

In accordance with ANC Regulation 2014-07, the following reclassifications are authorised:

- from the trading portfolio to the investment portfolio or short-term investment portfolio in case of exceptional market situations or for fixed-income securities when they can no longer be traded on an active market and if the establishment intends and is able to hold them for the foreseeable future or until maturity;
- from the short-term investment portfolio to the long-term investment portfolio in the case of exceptional market situations or for fixed-income securities when they can no longer be traded on an active market.

In 2025, Amundi performed no reclassifications pursuant to ANC regulation 2014-07.

Buyback of treasury shares

Treasury shares bought back by Amundi under a liquidity agreement are recorded under the assets of the balance sheet in a transaction portfolio for their inventory value.

The treasury shares repurchased by Amundi as part of hedging the allotment of bonus shares are recognised in a marketable investment portfolio. They are subjected, where applicable, to a write-down if the book value is lower than the purchase price, with the exception of transactions related to the stock option plans or subscription of shares and the allotment of bonus shares for employees pursuant to ANC regulation 2014-07.

2.3 Non-current assets

Amundi applies Regulation 2014-03 relating to the amortisation and impairment of assets.

Amundi applies component accounting to all its property, plant and equipment. In accordance with the provisions of this regulation, the depreciable base takes account of the potential residual value of non-current assets.

The purchase cost of non-current assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

Buildings and equipment are measured at cost less accumulated depreciation and impairment losses since the time they were placed in service.

Software acquired is measured at cost less depreciation and impairment losses since the date of purchase.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

Intangible assets other than software, patents and licences are not amortised. If applicable, they may be subject to a write-down.

Non-current assets are depreciated based on their estimated useful lives.

The following components and depreciation periods have been adopted by Amundi following the application of component accounting for non-current assets. It should be remembered that these depreciation periods should be adapted to the nature of the construction and its location:

Component	Amortisation period
Technical facilities and installations	5 years
IT equipment	3 years

2.4 Liabilities due to credit institutions and clients

Liabilities due to credit institutions and clients are presented in the financial statements according to their initial durations or their nature:

- demand or term liabilities for credit institutions;
- other liabilities for clients (including, in particular, financial clients).

Accrued interest on these debts is registered under related payables through profit or loss.

2.5 Debt securities

Debt securities are presented according to the type of vehicle: savings certificates, interbank market instruments, negotiable debt securities and bonds, excluding subordinated securities included in liabilities under "Subordinated debt".

Accrued interest not yet due on these debts is recognised under related payables through profit or loss.

Share premiums and redemption premiums of bond issues are amortised over the life of the bonds in question, and the corresponding expense is recognised in the section "Interest and similar expenses on bonds and other fixed-income securities".

2.6 Provisions

Amundi applies ANC Regulation 2014-03 for the recognition and measurement of provisions.

In particular, these provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

All of these risks are assessed on a quarterly basis.

2.7 Fund for general banking risks (FGBR)

The funds are set aside by Amundi at the discretion of its management to meet expenses or cover risks which may or may not materialise and which fall within the scope of banking activities.

Provisions are released to cover any incidence of these risks during a financial year.

As at 31 December 2025, the balance of this account was €37,149 thousand.

2.8 Forward financial instrument and options transactions

Hedging and market transactions on forward financial instruments involving interest rates, foreign exchange or equities are recognised in accordance with the provisions of ANC regulation 2014-07.

Commitments related to these transactions are recorded off-balance sheet at the nominal value of the contracts: this amount represents the volume of transactions in progress.

At 31 December 2025, commitments on forward financial instruments totalled €524,676 thousand.

The profit (losses) associated with these transactions are recognised according to the nature of the instrument and the strategy followed:

Hedging transactions

Gains or losses on affected hedging transactions (Category “b”, Article 2522-1 of ANC Regulation 2014-07) are reported on the income statement alongside the booking of income and expenses for the hedged item and in the same accounting item.

Market transactions

Trading includes:

- isolated open positions (Category “a”, Article 2522-1 of ANC Regulation 2014-07);
- specialised management of a trading portfolio (Category “d”, Article 2522 of ANC Regulation 2014-07);
- instruments that are traded on an organised or similar market, traded over the counter, or included in a trading portfolio – under the terms of ANC Regulation 2014-07.

They are valued by reference to their market value on the reporting date.

This is determined using available market prices, if there is an active market, or based on internal valuation methods and models, in the absence of an active market.

For instruments:

- in isolated open positions traded on organised or similar markets, all gains and losses (whether realised or unrealised) are recognised;
- for isolated open positions traded on over-the-counter markets, income and expenses are recognised in the income statement on a pro rata basis. Moreover, only any unrealised losses are recognised via a provision. Realised capital gains and losses are recognised in the income statement at the time of settlement;
- when part of a trading portfolio, all gains and losses (whether realised or unrealised) are recognised.

2.9 Currency transactions

Assets and liabilities in foreign currencies are converted using the exchange rate at the end of the financial year. The gains or losses resulting from these conversions, as well as the translation adjustments on the financial year’s transactions, are recognised in the income statement.

The monetary receivables and liabilities, as well as the forward currency contracts appearing as off-balance sheet commitments in foreign currencies are translated at the foreign exchange rate prevailing at the closing date or the market price on the nearest preceding date.

Counterparty risk on derivative instruments

In accordance with ANC regulation 2014-07, Amundi incorporates the assessment of the counterparty risk on derivative assets in the market value of derivatives. As such, only derivatives recognised in isolated open positions or in trading portfolios (derivatives classified according to categories A and D of Article 2522-1 of the aforementioned regulation, respectively) are subject to a counterparty risk calculation on active derivatives (CVA - Credit Valuation Adjustment).

The CVA makes it possible to determine expected counterparty losses from Amundi’s perspective.

The calculation of the CVA is based on an estimate of expected losses based on the probability of default and the loss given default. The methodology used maximises the use of observable market data.

It is based on:

- primarily, market parameters such as single-name CDS (listed credit default swaps) or index CDS;
- in the absence of single-name CDS on the counterparty, an approximation based on a basket of single-name CDS counterparties with the same rating, operating in the same sector and located in the same region.

Complex transactions

A complex transaction is defined as a synthetic combination of instruments (types, natures and methods of valuation that are identical or different) recognised as a single lot or as a transaction whose recognition does not pertain to an explicit regulation and that involves a choice of principle by the institution.

Income and expenses relating to instruments traded in complex transactions, including structured bond issues, are recognised in the income statement symmetrically with the income and expense recognition method for the hedged item. Accordingly, changes in the values of hedging instruments are not recognised in the balance sheet.

Within the context of the application of ANC regulation 2014-07, Amundi implemented multi-currency accounting enabling it to monitor its foreign exchange position and to assess its exposure to this risk.

2.10 Off-balance sheet commitments

Off-balance sheet items track, in particular, the unused portion of financing commitments and guarantee commitments given and received.

Where applicable, provisions are allocated for commitments given when there is a probability of a loss for Amundi.

Off-balance sheet commitments for publication do not include commitments on forward financial instruments or foreign exchange transactions.

2.11 Employee profit-sharing and incentive plans

Employee profit-sharing and incentive plans are recognised on the income statement in the financial year in which the employees' rights are earned.

Some group companies have formed an Economic and Social Unit (UES) (Amundi, Amundi AM, Amundi ITS, Amundi Finance, Amundi ESR, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Société Générale Gestion, CPR AM, and Amundi Transition Énergétique). Agreements regarding employee profit-sharing and incentive plans have been signed in this context.

Profit-sharing and incentives are shown under personnel expenses.

Employees seconded by Crédit Agricole SA operate under agreements signed as part of that entity's UES. The estimated expense to be paid for the profit-sharing and incentive plans allocated in this context is recognised in the financial statements.

2.12 Post-employment benefits

Retirement, early retirement and end-of-career allowance commitments – defined benefit plans

Amundi has applied Recommendation 2013-02 of the French Accounting Standards Authority relating to the rules for booking and assessing pension obligations and similar benefits, recommendation repealed and included in ANC Regulation 2014-03.

This recommendation was amended by the ANC on 5 November 2021. For defined benefit plans for which benefits are conditional on length of service, are capped at a maximum amount and are conditional on a member of staff still being employed by the entity when they reach retirement age, this recommendation permits entitlements to be allocated on a straight-line basis from:

- either the employee's start date;
- or the date from which each year of service is retained for the acquisition of benefits.

In accordance with this regulation, Amundi funds its retirement plans and similar benefits falling under the category of defined benefit plans.

These commitments are assessed based on a set of actuarial, financial and demographic assumptions and using the projected unit credit method. The expense is calculated based on the future, discounted benefit.

As at 2021, Amundi applies the determination of the distribution of benefits on a straight-line basis from the date on which each service year is used for the acquisition of benefits (i.e. convergence with the April 2021 IFRS IC decision on IAS 19).

The sensitivity index shows that:

- a 50 bp increase in discount rates would reduce the commitment by 5.57%;
- a 50 bp drop in discount rates would increase the commitment by 5.97%.

Within the Amundi Group, Amundi Asset Management has entered into an insurance contract with PREDICA to cover end-of-career allowances (IFC) and mandate agreements have been signed between Amundi and the subsidiaries of the UES. This outsourcing of end-of-career allowances is reflected by transferring some of the existing liability provision from the books to the PREDICA contract.

The non-outsourced balance is still recorded under the provision for liabilities.

Retirement plans – defined contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by the employees during the financial year and during prior years.

Consequently, Amundi has no liabilities in this respect other than its contributions for the year ended.

The amount of contributions under these pension schemes is recorded as "personnel expenses".

2.13 Plan for the distribution of equities and subscriptions offered to employees as part of the company savings plan

Share award scheme

Some performance share plans granted to certain categories of employees have been created.

These shares, vested over a period of between 1 and 5 years, are repurchased in advance.

They will be re-invoiced to the Group's employing companies when the shares are delivered.

These award schemes are described below:

Performance share award schemes

Date of General Shareholders' Meeting authorising the share award scheme	10/05/2021	10/05/2021	10/05/2021	10/05/2021	12/05/2023	12/05/2023	12/05/2023	12/05/2023
Date of Board meeting	28/04/2022	28/04/2022	27/04/2023	27/04/2023	25/04/2024	25/04/2024	28/04/2025	28/04/2025
Date of allocation of shares	28/04/2022	18/05/2022	27/04/2023	12/05/2023	25/04/2024	24/05/2024	28/04/2025	27/05/2025
Number of shares allocated	465,270	8,160	433,140	12,980	317,020	10,390	292,875	9,435
Payment methods	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares
Vesting period	28/04/2022 02/05/2025	28/04/2022 03/05/2027	27/04/2023 05/05/2026	27/04/2023 04/05/2028	25/04/2024 05/05/2027	24/05/2024 06/05/2029	28/04/2025 05/05/2028	27/05/2025 07/05/2030
Performance conditions ⁽¹⁾	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Continued employment condition	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equities remaining as at 31 December 2024 ⁽²⁾	431,050	4,896	406,810	10,384	306,700	10,390		
Shares awarded during the period							292,875	9,435
Shares delivered during the period	304,400	1,632		2,596		2,078		
Shares cancelled or voided during the period	126,650		128,890		13,970		9,407	
Shares remaining as at 31 December 2025 ⁽²⁾		3,264	277,920	7,788	292,730	8,312	283,468	9,435

Fair value of an equity

Tranche 1	€45.47	€53.60	€45.82	€54.00	€52.23	€60.75	€56.18	€65.05
Tranche 2	n.a.	€49.62	n.a.	€49.94	n.a.	€56.61	n.a.	€60.78
Tranche 3	n.a.	€45.47	n.a.	€45.82	n.a.	€52.23	n.a.	€56.18
Tranche 4	n.a.	€41.08	n.a.	€41.47	n.a.	€47.67	n.a.	€51.29
Tranche 5	n.a.	€36.76	n.a.	€37.12	n.a.	€43.11	n.a.	€46.40

(1) Performance targets are based on net income group share (NIGS), the amount of net inflows and the Group's cost-to-income ratio.

(2) Number of shares based on the full achievement of performance conditions.

Stock options under the company savings Plan

Subscriptions for shares offered to employees under the company savings plan, at a maximum discount of 30%, are not subject to a vesting period but do have a five-year period during which they may not be sold. These share subscriptions are recognised in accordance with the provisions relating to capital increases.

2.14 Extraordinary income and expenses

These consist of expenses and income that occur on an exceptional basis and that are associated with operations that do not pertain to Amundi's ordinary business activities.

2.15 Income tax charge

Generally, only the current tax liability is recorded in the financial statements.

The tax charge shown in the income statement is the corporate tax due for the financial year. It includes the consequences of the company's contribution of profits.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under "Corporate income tax" in the income statement.

Amundi introduced a tax consolidation system in 2010. By 31 December 2019, 16 entities had signed a tax consolidation agreement with Amundi. Under these agreements, each company that is part of the tax consolidation scheme recognises the tax that it would have paid in the absence of the scheme in its financial statements.

Following the signature of a tax consolidation agreement on 15 April 2010, Amundi heads the tax consolidation group. In addition to Amundi S.A., this group includes the following 16 companies:

- CPR Asset Management;
- Amundi Finance;
- Amundi Intermédiation;
- Société Générale Gestion;
- Amundi AM;
- Amundi Immobilier;
- Amundi Private Equity Funds;
- Amundi ESR;
- Amundi Finance Emissions;
- LCL Emissions;
- Amundi India Holding;
- Amundi Ventures;
- Valinter 19;
- Valinter 20;
- SNC Amundi IT Services;
- ANATEC.

Note 3 AMOUNTS DUE TO CREDIT INSTITUTIONS – BREAKDOWN BY DUE DATE

	31/12/2025						31/12/2024	
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Related receivables	Total	Total
<i>(in € thousands)</i>								
Credit institutions								
Accounts and loans:								
• repayable on demand	7,985				7,985		7,985	63,069
• repayable at maturity	337,612	568,702	280,953	85,000	1,272,267	4,942	1,277,209	1,600,550
Securities received under repurchase agreements								
Securities bought under repurchase agreements								
Subordinated loans								
Total	345,597	568,702	280,953	85,000	1,280,252	4,942	1,285,194	1,663,619
Impairments								
NET CARRYING AMOUNT	345,597	568,702	280,953	85,000	1,280,252	4,942	1,285,194	1,663,619
Ordinary accounts								
Term deposits and advances								
Total								
Impairments								
NET CARRYING AMOUNT								
TOTAL	345,597	568,702	280,953	85,000	1,280,252	4,942	1,285,194	1,663,619

Note 4 RECEIVABLES DUE FROM CLIENTS

4.1 Receivables due from clients – breakdown by due date

(in € thousands)	31/12/2025						31/12/2024
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Related receivables	Total
Trade receivables							
Other client loans	32,736	3,500	174,700		210,936	1,649	171,453
Securities received under repurchase agreements							
Current accounts in debit							
Impairments							
NET BALANCE SHEET AMOUNT	32,736	3,500	174,700		210,936	1,649	171,453

4.2 Receivables due from clients – breakdown by geographical area

(in € thousands)	31/12/2025	31/12/2024
France (including overseas departments and territories)	196,600	159,700
Other EU countries	3,900	400
Other European countries	10,436	10,580
North America		
Central and Latin America		
Africa and the Middle East		
Asia and Oceania (excluding Japan)		
Japan		
International organisations		
Total principal	210,936	170,680
Accrued interest	1,649	773
Impairments		
NET BALANCE SHEET AMOUNT	212,585	171,453

4.3 Receivables due from clients – Doubtful assets and impairments by geographical area

<i>In € thousands</i>	31/12/2025				
	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	196,600				
Other EU countries	3,900				
Other European countries	10,436				
North America					
Central and Latin America					
Africa and the Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest	1,649				
BALANCE SHEET VALUE	212,585				

<i>(in € thousands)</i>	31/12/2024				
	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	159,700				
Other EU countries	400				
Other European countries	10,580				
North America					
Central and Latin America					
Africa and the Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest	773				
BALANCE SHEET VALUE	171,453				

4.4 Receivables due from clients – breakdown by economic agent

<i>In € thousands</i>	31/12/2025				
	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
Individual clients					
Farmers					
Other professionals					
Financial companies	42,836				
Corporates	168,100				
Public authorities					
Other economic agents					
Accrued interest	1,649				
BALANCE SHEET VALUE	212,585				

<i>(in € thousands)</i>	31/12/2024				
	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
Individual clients					
Farmers					
Other professionals					
Financial companies	26,880				
Corporates	143,800				
Public authorities					
Other economic agents					
Accrued interest	773				
BALANCE SHEET VALUE	171,453				

Note 5 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES

	31/12/2025					31/12/2024
	Transaction	Short-term investment	Medium-term portfolio securities	Long-term investment	Total	Total
<i>In € thousands</i>						
Treasury bills and similar securities:						
• of which premium still to be amortised - treasury bills						
• of which discount yet to be amortised - treasury bills						
Accrued interest - treasury bills						
Impairments - treasury bills						
Net carrying amount						
Bonds and other fixed income securities:		14,848		125,000	139,848	140,672
Issued by public bodies						
Other issuers		14,848		125,000	139,848	140,672
• of which premium yet to be amortised - bonds and other fixed-income securities						
• of which discount yet to be amortised - bonds and other fixed-income securities						
Accrued interest - bonds and other fixed-income securities		53			53	77
Impairments - bonds and other fixed-income securities		(9)			(9)	(20)
Net carrying amount		14,892		125,000	139,892	140,729
Equities and other variable-rate securities	9,143	2,427,198			2,436,341	2,377,907
Accrued interest - equities and other variable-income securities						
Impairments - equities and other variable-income securities		(13,179)			(13,179)	(10,161)
Net carrying amount	9,143	2,414,019			2,423,162	2,367,747
TOTAL	9,143	2,428,911		125,000	2,563,054	2,508,476
ESTIMATED VALUES	9,143	2,536,282		125,000	2,670,425	2,577,174

The estimated value of unrealised capital gains held in the investment portfolio was **€107,419 thousand** as at 31 December 2025, compared with €68,769 thousand at 31 December 2024.

The estimated value of the short-term investment securities corresponds to the last trading price.

5.1 Trading securities, investment securities and portfolio securities (excluding government securities) - breakdown by major counterparty category

<i>In € thousands</i>	Net assets under management 31/12/2025	Net assets under management 31/12/2024
Administration and central banks (including governments)		
Credit institutions	139,848	140,672
Financial companies	2,435,746	2,377,310
Local authorities		
Corporates, insurance companies and other customers	595	597
Other and non-allocated		
Total principal	2,576,189	2,518,579
Accrued interest	53	77
Impairments	(13,188)	(10,181)
NET BALANCE SHEET AMOUNT	2,563,054	2,508,476

5.2 Breakdown of listed and unlisted fixed - and variable-income securities

<i>(in € thousands)</i>	31/12/2025				31/12/2024			
	Bonds and other fixed-income securities	Treasury bills and similar	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar	Equities and other variable-income securities	Total
Listed securities			9,413	9,413			7,507	7,507
Unlisted securities	139,848		2,426,928	2,566,776	140,672		2,370,401	2,511,073
Accrued interest	53			53	77			77
Impairments	(9)		(13,179)	(13,188)	(20)		(10,161)	(10,181)
NET BALANCE SHEET AMOUNT	139,892		2,423,162	2,563,054	140,729		2,367,747	2,508,476

5.3 Government securities, bonds and other fixed-income securities - breakdown by remaining term

<i>In € thousands</i>	31/12/2025						31/12/2024
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Related receivables	Total
Bonds and other fixed-income securities							
Gross value (bonds and other fixed-income securities)			14,848	125,000	139,848	53	139,901
Impairments - bonds and other fixed-income securities				(9)	(9)		(9)
NET CARRYING AMOUNT			14,848	124,991	139,839	53	139,892
Treasury bills and similar							
Gross value							
Impairments - treasury bills and similar securities							
NET CARRYING AMOUNT							

5.4 Treasury bills, bonds and other fixed-income securities – Analysis by geographic area

<i>In € thousands</i>	Net assets under management 31/12/2025	Net assets under management 31/12/2024
France (including overseas departments and territories)	14,848	15,672
Other EU countries	125,000	125,000
Other European countries		
North America		
Central and South America		
Africa and the Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Total principal	139,848	140,672
Accrued interest	53	77
Impairments	(9)	(20)
NET CARRYING AMOUNT	139,892	140,729

Note 6 EQUITY INVESTMENTS AND SUBSIDIARIES

Situation as at 31/12/2025											
Financial information					Carrying amount of securities held		Loans and advances granted by the company still outstanding	Amount of deposits and sureties given by the Company	Revenue excl. tax for the year ended	Net income (profit or loss for the year ended)	Dividends received by the Company during the financial year
(in € thousands)	Company	Currency	Share capital	Equity other than share capital	Percentage of capital owned (in %)	Gross value					
Equity investments with a book value of over 1% of Amundi S.A.'s share capital											
1) SHARES IN AFFILIATED COMPANIES HELD IN CREDIT INSTITUTIONS (MORE THAN 50% OF SHARE CAPITAL)											
2) SHARES IN AFFILIATED COMPANIES HELD IN CREDIT INSTITUTIONS (10% TO 50% OF SHARE CAPITAL)											
AMUNDI FINANCE	EUR	40,320	548,199	23,87%	227,358	227,358			185,450	116,992	36,043
3) OTHER SHARES IN AFFILIATED COMPANIES (MORE THAN 50% OF SHARE CAPITAL)											
AMUNDI AM	EUR	1,143,616	5,820,552	100,00%	5,323,774	5,323,774			1,880,385	1,751,994	500,141
AMUNDI IMMOBILIER	EUR	16,685	68,907	99,99%	63,989	63,989			103,263	28,918	33,290
AMUNDI PRIVATE EQUITY FUNDS	EUR	12,394	53,718	59,93%	33,998	33,998			50,505	19,145	14,701
CPR ASSET MANAGEMENT ⁽¹⁾	EUR	61,462	47,094	88,14%	159,937	159,937			397,441	94,218	114,842
SOCIETE GENERALE GESTION	EUR	567,034	51,133	99,00%	737,437	737,437			399,266	77,972	69,075
4) OTHER SHARES IN AFFILIATED COMPANIES (10% TO 50% OF SHARE CAPITAL)											
5) OTHER SHARES IN AFFILIATED COMPANIES (1% TO 10% OF SHARE CAPITAL)											
Equity investments with a book value lower than 1% of Amundi SA's share capital											
EUR					4,506	4,175					
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS					6.550.997	6.550.667					

(1) Merger by absorption between BFT INVESTMENT MANAGERS and CPR ASSET MANAGEMENT (acquiring entity) on 01/10/2025 with retroactive effect as of 01/01/2025.

"Net income for the year ended" concerns income for the current financial year.

6.1 Estimated value of equity securities

(in € thousands)	31/12/2025		31/12/2024	
	Carrying amount	Estimated value	Carrying amount	Estimated value
Shares in affiliated companies				
• Unlisted securities ⁽¹⁾	6,550,997	22,055,707	6,550,997	6,550,694
• Listed securities				
• Advances available for consolidation				
• Related receivables				
• Impairment	(331)		(304)	
NET CARRYING AMOUNT	6,550,667	22,055,707	6,550,694	6,550,694
Equity investments and other long-term securities				
Equity investments				
• Unlisted securities				
• Listed securities				
• Advances available for consolidation				
• Related receivables				
• Impairment				
Sub-total of equity securities				
Other long-term securities holdings				
• Unlisted securities				
• Listed securities	286,926	366,547	286,926	316,603
• Advances available for consolidation				
• Related receivables				
• Impairment				
Sub-total of other long-term securities held	286,926	366,547	286,926	316,603
NET CARRYING AMOUNT	286,926	366,547	286,926	316,603
TOTAL EQUITY SECURITIES	6,837,593	22,422,253	6,837,620	6,867,297
(in € thousands)	Carrying amount	Estimated value	Carrying amount	Estimated value
TOTAL GROSS VALUES				
Unlisted securities	6,550,997	22,055,707	6,550,997	6,550,694
Listed securities	286,926	366,547	286,926	316,603
TOTAL	6,837,923	22,422,253	6,837,923	6,867,297

(1) For unlisted securities, fair value is now reported as estimated value.

Note 7 CHANGE IN NON-CURRENT ASSETS

7.1 Financial assets

<i>(in € thousands)</i>	01/01/2025	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2025
Shares in affiliated companies					
Gross values	6,550,998				6,550,998
Advances available for consolidation					
Related receivables					
Impairment	(304)	(29)	2		(331)
NET CARRYING AMOUNT	6,550,694	(29)	2		6,550,667
Equity investments					
Gross values					
Advances available for consolidation					
Related receivables					
Impairment					
Other long-term securities holdings					
Gross values	286,926				286,926
Advances available for consolidation					
Related receivables					
Impairment					
NET CARRYING AMOUNT	286,926				286,926
TOTAL	6,837,620	(29)	2		6,837,593

7.2 Property, plant and equipment and intangible assets

<i>(in € thousands)</i>	01/01/2025	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2025
Property, plant and equipment					
Gross values	46	1			47
Amortisation and impairment	(36)		(1)		(37)
NET CARRYING AMOUNT	10	1	(1)		10
Intangible assets					
Gross values	420				420
Amortisation and impairment	(420)				(420)
NET CARRYING AMOUNT					
TOTAL	10	1	(1)		10

Note 8 TREASURY SHARES

	31/12/2025			31/12/2024
	Trading securities	Short-term investment securities	Non-current assets	Total
<i>(in € thousands)</i>				
Number	122,522	1,509,324		1,631,846
Carrying amount	8,650	92,100		119,566
Market value	8,650	92,100		117,907

Treasury shares held under a liquidity agreement are recognised in the trading portfolio.

Treasury shares held to hedge a share allocation plan are recognised in the investment portfolio.

Note 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Other assets⁽¹⁾		
Financial options bought	1,868	6,312
Inventory accounts and miscellaneous		
Sundry debtors ⁽²⁾	384,840	413,592
Collective management of LDD securities		
Settlement accounts		
NET CARRYING AMOUNT	386,708	419,904
Accruals		
Collection and transfer accounts		
Adjustment accounts and variance accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income on commitments on financial futures		
Other accrued income	41,760	52,740
Prepaid expenses	213	274
Deferred expenses	3,577	755
Other accruals	8,316	6,351
Net carrying amount	53,866	60,120
TOTAL	440,574	480,024

(1) Amounts include related receivables.

(2) Including €2,490 thousand in respect of the contribution to the Resolution Fund paid in the form of a guarantee deposit. This guarantee deposit can be used by the Resolution Fund, at any time and unconditionally, to finance an intervention

Note 10 IMPAIRMENTS RECOGNISED AS DEDUCTION FROM ASSETS

(in € thousands)	Balance at 31/12/2024	Allocations	Reversals and uses	Accretion	Other transactions	Balance at 31/12/2025
On interbank and similar transactions						
On customer receivables						
On securities transactions	12,143	1,560	(181)		(4)	13,518
On fixed assets						
On other assets						
TOTAL	12,143	1,560	(181)		(4)	13,518

Note 11 AMOUNTS DUE TO CREDIT INSTITUTIONS – BREAKDOWN BY DUE DATE

(in € thousands)	31/12/2025							31/12/2024
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Accounts and borrowings:								
• repayable on demand	1,199,700				1,199,700	64	1,199,764	960,377
• repayable at maturity	168,375	340,000	1,050,000		1,558,375	3,184	1,561,559	1,674,266
Securities under repurchase agreements								
Securities sold under repurchase agreements								
CARRYING AMOUNT	1,368,075	340,000	1,050,000		2,758,075	3,248	2,761,323	2,634,643

Note 12 AMOUNTS DUE TO CLIENTS

12.1 Amounts due to clients – breakdown by due date

(in € thousands)	31/12/2025							31/12/2024
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit								
Special-rate savings accounts:								
• repayable on demand								
• repayable at maturity								
Other debts to clients	689,600	162,000	2,777,684		3,629,284	28,328	3,657,612	3,334,326
• repayable on demand	72,600				72,600	4	72,604	41,403
• repayable at maturity	617,000	162,000	2,777,684		3,556,684	28,324	3,585,008	3,292,923
Assets sold under repurchase agreements								
BALANCE SHEET VALUE	689,600	162,000	2,777,684		3,629,284	28,328	3,657,612	3,334,326

12.2 Amounts due to clients – breakdown by geographical area

<i>In € thousands</i>	31/12/2025	31/12/2024
France (including overseas departments and territories)	2,850,284	2,646,700
Other EU countries	779,000	666,000
Other European countries		
North America		
Central and Latin America		
Africa and the Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Non-allocated and international organisations		
Total principal	3,629,284	3,312,700
Accrued interest	28,328	21,626
BALANCE SHEET VALUE	3,657,612	3,334,326

12.3 Amounts due to clients – breakdown by economic agent

<i>In € thousands</i>	31/12/2025	31/12/2024
Individual clients		
Farmers		
Other professionals		
Financial companies	3,629,284	3,312,700
Corporates		
Public authorities		
Other economic agents		
Total principal	3,629,284	3,312,700
Accrued interest	28,328	21,626
BALANCE SHEET VALUE	3,657,612	3,334,326

Note 13 DEBT SECURITIES

13.1 Debt securities – Analysis by remaining term

(in € thousands)	31/12/2025							31/12/2024
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Interest-bearing notes								
Interbank market securities								
Negotiable debt securities	8,224	18,702	295,801	85,000	407,727	9,175	416,902	483,488
Bonds								
Other debt securities								
CARRYING AMOUNT	8,224	18,702	295,801	85,000	407,727	9,175	416,902	483,488

13.2 Bonds (in currency of issue)

(in € thousands)	Remaining term < 1 year	Remaining term > 1 year ≤ 5 years	Remaining term > 5 years	AuM 31/12/2025	AuM 31/12/2024
Euros	18,702	295,801	85,000	399,503	458,374
• Fixed rate					
• Variable rate	18,702	295,801	85,000	399,503	458,374
Other European Union currencies	8,224			8,224	17,438
• Fixed rate					
• Variable rate	8,224			8,224	17,438
Dollar					
• Fixed rate					
• Variable rate					
Yen					
• Fixed rate					
• Variable rate					
Other currencies					
• Fixed rate					
• Variable rate					
Principal total	26,926	295,801	85,000	407,727	475,813
• Fixed rate					
• Variable rate	26,926	295,801	85,000	407,727	475,813
Accrued interest	9,175			9,175	7,675
BALANCE SHEET VALUE	36,101	295,801	85,000	416,902	483,488

Note 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Other liabilities⁽¹⁾		
Counterparty transactions (trading securities)		
Liabilities representing borrowed securities		
Options sold	4,759	5,525
Settlement and trading accounts		
Miscellaneous creditors	410,751	400,850
Outstanding payments on securities		
Carrying amount	415,510	406,375
Accruals		
• Collection and transfer accounts		
• Adjustment accounts and variance accounts		
• Unrealised gains and deferred gains on financial instruments	693	1,554
• Prepaid income		
• Accrued expenses on commitments on forward financial instruments		
• Other accrued expenses	26,247	20,515
• Other accruals	565	240
Balance sheet value	27,505	22,308
TOTAL	443,015	428,683

(1) Amounts include related liabilities.

Note 15 PROVISIONS

<i>In € thousands</i>	Balance at 01/01/2025	Allocations	Reversals used	Reversals not used	Other transactions	Balance at 31/12/2025
Provisions						
For pensions and similar obligations						
For other employee commitments						
For financial commitment execution risks						
For tax disputes						
For other litigation						
For country risk						
For credit risk						
For restructuring						
For taxes						
For equity investments						
For operational risk						
Other provisions	52,382			(11,230)		41,152
BALANCE SHEET VALUE	52,382			(11,230)		41,152

Note 16 HOME PURCHASE SAVINGS CONTRACTS

None.

Note 17 EMPLOYEE-RELATED LIABILITIES – POST-EMPLOYMENT BENEFITS, DEFINED BENEFIT PLANS

Change in actuarial liability

(in € thousands)	31/12/2025	31/12/2024
Actuarial liability as at 31/12/N-1	354	389
Cost of services rendered during the period	20	20
Financial cost	14	15
Employee contributions		
Benefit plan changes, withdrawals and settlement		
Change in scope		
Termination benefits		
Benefits paid		
Actuarial gains (losses)	2	(70)
ACTUARIAL LIABILITY AS AT 31/12/N	390	354

Change in fair value of plan assets

(in € thousands)	31/12/2025	31/12/2024
Fair value of assets/right to reimbursement at 31/12/N-1	875	820
Expected yield on assets	32	30
Actuarial gains / losses		25
Employer contribution		
Employee contribution		
Plan changes/withdrawals/liquidation		
Change in scope		
Termination benefits		
Benefits paid by the fund		
FAIR VALUE OF ASSETS / RIGHT TO REIMBURSEMENT AT 31/12/N	907	875

Breakdown of the net charge recognised in the income statement

(in € thousands)	31/12/2025	31/12/2024
Cost of services rendered during the period	20	20
Financial cost	14	15
Expected yield on assets over the period		
Amortisation of cost of past services		
Other gains (losses)		
NET CHARGE RECOGNISED IN THE INCOME STATEMENT	34	35

Net position

(in € thousands)	31/12/2025	31/12/2024
Actuarial liability as at 31/12/N	390	354
Impact of asset limitation		
Fair value of assets at reporting date	(907)	(875)
NET POSITION (LIABILITIES)/ASSETS AS AT 31/12/N	517	521

Note 18 SUBORDINATED DEBT – BREAKDOWN BY REMAINING TERM

(in € thousands)	31/12/2025						31/12/2024
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total
Subordinated term debt			300,000		300,000	6,106	306,106
• Euros			300,000		300,000	6,106	306,106
• Dollar							
Securities and equity loans							
Other term subordinated loans							
Indefinite-term subordinated debt							
BALANCE SHEET VALUE			300,000		300,000	6,106	306,106

Note 19 CHANGE IN EQUITY (BEFORE DISTRIBUTION)

(in € thousands)	Share capital	Premiums, reserves and retained earnings	Interim dividend	Regulated provisions and investment subsidies	Income statement items	Total shareholders' equity
Balance at 31 December 2024	513,548	4,629,530			728,186	5,871,265
Dividends paid for 2024		(866,262)				(866,262)
Change in share capital	2,418					2,418
Change in share premiums and reserves		40,723				40,723
Allocation of parent company net income		728,186			(728 186)	
Retained earnings						
Profit for financial year 2025					626,283	626,283
Other changes						
BALANCE AT 31 DECEMBER 2025	515,966	4,532,177			626,283	5,674,426

The share capital is divided into 206,386,326 shares, each with a nominal value of €2.50.

Dividends distributed by AMUNDI SA amounted to €866,262 thousand after deducting dividends on treasury shares of €6,769 thousand.

Capital increase of €2,418 thousand reserved for employees on 23/10/2025.

Note 20 COMPOSITION OF EQUITY

(in € thousands)	31/12/2025	31/12/2024
Equity	5,674,426	5,871,265
Fund for general banking risks	37,149	37,149
Subordinated debt and participating securities	306,107	306,091
Mutual security deposits		
TOTAL SHAREHOLDERS' EQUITY	6,017,682	6,214,505

Note 21 TRANSACTIONS WITH AFFILIATED COMPANIES AND EQUITY INVESTMENTS

(in € thousands)	31/12/2025	31/12/2024
	Transactions with affiliated companies and equity investments	Transactions with affiliated companies and equity investments
Receivables	1,512,671	1,850,801
Due from credit institutions and financial institutions	1,285,194	1,663,619
Due from clients	212,585	171,453
Bonds and other fixed-income securities	14,892	15,729
Debts	6,725,041	6,275,060
due from credit institutions and financial institutions	2,761,323	2,634,643
Due from clients	3,657,612	3,334,326
Debt securities and subordinated debt	306,106	306,091
Commitments given		
Financing commitments to credit institutions		
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers		
Securities acquired with purchase or buyback option		
Other commitments given		

Note 22 TRANSACTIONS CARRIED OUT IN FOREIGN CURRENCIES

(in € thousands)	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Euro	13,134,898	13,274,589	12,919,101	13,068,819
Other EU currencies	59	8,220	116	17,498
Swiss franc		63		
Dollar	2,226	52,256	2,906	58,804
Yen	200,483	1	225,897	1
Other currencies	20	2,557	7	2,906
TOTAL	13,337,686	13,337,686	13,148,027	13,148,027

Note 23 FOREIGN EXCHANGE TRANSACTIONS, LOANS AND BORROWINGS IN FOREIGN CURRENCIES

(in € thousands)	31/12/2025		31/12/2024	
	Receivable	Payable	Receivable	Payable
Spot foreign exchange transactions				
Currency				
Euro				
Forward foreign exchange transactions				
Currency				
Euro				
Foreign exchange loans and borrowings	54,175		61,379	
TOTAL	54,175		61,379	

Note 24 NET GAINS (LOSSES) ON FORWARD FINANCIAL INSTRUMENTS

(in € thousands)	31/12/2025			31/12/2024
	Hedging transactions	Other transactions	Total	Total
Future and forwards	21,182	402,381	423,563	479,727
Transactions on organised markets⁽¹⁾				
Interest rate futures				
Currency forwards				
Equity and stock index futures				
Other forward contracts				
Over-the-counter transactions⁽¹⁾	21,182	402,381	423,563	479,727
Interest rate swaps	21,182	111,343	132,525	135,262
Other interest rate futures				
Currency forwards		15,836	15,836	33,915
FRA				
Equity and stock index futures		275,202	275,202	310,551
Other forward contracts				
Conditional transactions		116,949	116,949	219,559
Transactions on organised markets				
Forward interest rate instruments				
* Purchased				
* Sold				
Forward equity and stock index instruments				
* Purchased				
* Sold				
Forward exchange rate instruments				
* Purchased				
* Sold				

	31/12/2025			31/12/2024
	Hedging transactions	Other transactions	Total	Total
(in € thousands)				
Over-the-counter transactions		116,949	116,949	219,559
Interest rate swap options:				
* Purchased				
* Sold				
Other forward interest rate instruments				
* Purchased				
* Sold				
Forward exchange rate instruments:				
* Purchased				
* Sold				
Forward equity and stock index instruments				
* Purchased		116,949	116,949	219,559
* Sold				
Other forward instruments				
* Purchased				
* Sold				
Credit derivatives				
Credit derivative contracts:				
* Purchased				
*Sold				
TOTAL	21,182	519,330	540,512	699,286

(1) The amounts shown for outright transactions must correspond to the aggregate of lending and borrowing positions (interest rate swaps and swaptions), or the aggregate of purchases and sales of contracts (other contracts).

24.1 Financial futures instruments: notional assets under management by remaining term

(in € thousands)	Total at 31/12/2025			of which OTC transactions			of which transactions on organised markets and similar		
	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years
Futures									
Currency options									
Interest rate options									
Currency futures on organised markets									
FRA									
Interest rate swaps		47,525	85,000		47,525	85,000			
Currency swaps									
Caps, Floors, Collars									
Interest rate forwards									
Outright transactions on shares and indices	26,926	248,276		26,926	248,276				
Share and index options	37,404	79,545		37,404	79,545				
Equity and equity index derivatives									
Sub-total	64,330	375,346	85,000	64,330	375,346	85,000			
Forward exchange transactions	15,836			15,836					
OVERALL TOTAL	80,166	375,346	85,000	80,166	375,346	85,000			

24.2 Forward financial instruments: fair value

(in € thousands)	31/12/2025		31/12/2024	
	Fair value	Notional assets	Fair value	Notional amount of outstandings
Futures				
Currency options				
Currency futures on organised markets				
FRA				
Interest rate swaps	8,842	132,525	4,652	135,262
Currency swaps				
Caps, Floors, Collars				
Equity, index and precious metal derivatives	(5,285)	392,151	(3,811)	530,110
Sub-total	3,558	524,676	842	665,372
Forward exchange transactions	6	15,836	(30)	33,915
TOTAL	3,564	540,512	811	699,286

24.3 Information on swaps

INTEREST RATE AND CURRENCY SWAPS

(in € thousands)

	Isolated open position	Micro-hedging	Macro-hedging	Transaction swaps
Interest rate swaps		21,182		111,343
Similar contracts ⁽¹⁾				

(1) These are similar contracts within the meaning of Article 1 of CRBF Regulation 90.15.

Note 25 INFORMATION ON COUNTERPARTY RISK ON DERIVATIVES

(in € thousands)	31/12/2025			31/12/2024		
	Market value	Potential credit risk	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
Risks relating to OECD governments and central banks and similar bodies						
Risks relating to OECD financial institutions and similar bodies	6,478		6,478	7,946		7,946
Risks on other counterparties						
Total before effect of netting agreements	6,478		6,478	7,946		7,946
o/w risks on the following contracts:						
interest rate, foreign exchange and commodities	8,842		8,842	4,645		4,645
Equity and index derivatives	(2,364)		(2,364)	3,301		3,301
Total before impact of offsetting agreements	6,478		6,478	7,946		7,946
Impacts of clearing agreements						
TOTAL AFTER IMPACT OF OFFSETTING AGREEMENTS	6,478		6,478	7,946		7,946

Note 26 COMMITMENTS GIVEN AND RECEIVED

<i>(in € thousands)</i>	31/12/2025	31/12/2024
COMMITMENTS GIVEN	2,902,061	2,042,441
Financing commitments		
Commitments to credit institutions		
Commitments to customers		
Guarantee commitments	2,902,061	2,042,441
Commitments from credit institutions		
Commitments from clients	2,902,061	2,042,441
Commitments on securities		
• Securities acquired with purchase or buyback option		
• Other commitments to be given		
COMMITMENTS RECEIVED	1,750,000	1,750,000
Financing commitments	1,750,000	1,750,000
Financing commitments from credit institutions	1,750,000	1,750,000
Financing commitments from clients		
Guarantee commitments		
Guarantee commitments received from credit institutions		
Guarantee commitments received from clients		
Commitments on securities		
Securities sold with purchase or buyback option		
Other commitments received		

Note 27 NET INTEREST AND SIMILAR REVENUES

<i>(in € thousands)</i>	31/12/2025	31/12/2024
On transactions with credit institutions	71,990	89,615
On transactions with clients	5,861	8,894
On bonds and other fixed-income securities	5,918	5,589
Net income on macro-hedging transactions		
Other interest and similar income	7,206	5
Interest and similar income	90,975	104,102
On transactions with credit institutions ⁽¹⁾	(88,257)	(125,973)
On transactions with clients	(93,743)	(111,776)
Net expense on macro-hedging transactions	(855)	(1,143)
On bonds and other fixed-income securities	(20,131)	(28,803)
Other interest and similar expenses		(3,459)
Interest and similar expenses	(202,986)	(271,154)
TOTAL NET INTEREST AND SIMILAR REVENUES	(112,011)	(167,052)

(1) Of which €14,197 thousand in expenses relating to subordinated debt.

Note 28 INCOME FROM SECURITIES

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Investments in subsidiaries and affiliates, equity securities, and other long-term securities	774,620	727,909
Short-term investment securities and medium-term portfolio securities	1,345	347
Miscellaneous securities transactions		
Income from variable-income securities	775,965	728,256
TOTAL INCOME FROM SECURITIES	775,965	728,256

Note 29 NET COMMISSION AND FEE INCOME

<i>(in € thousands)</i>	31/12/2025			31/12/2024		
	Income	Expenses	Net	Income	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions	8	(2,625)	(2,617)		(6,356)	(6,356)
On financial futures instruments and other off-balance sheet transactions	5,368		5,368	3,594		3,594
On financial services						
Provision for fee and commission risks						
TOTAL NET FEE AND COMMISSION INCOME	5,376	(2,625)	2,751	3,594	(6,356)	(2,761)

Note 30 NET GAINS (LOSSES) ON TRADING BOOK TRANSACTIONS

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Net gains (losses) on trading account securities	2,152	1,117
Balance of currency and similar transactions		
Balance of other forward financial instrument transactions	8,874	15,052
GAINS OR LOSSES ON TRADING BOOK TRANSACTIONS	11,026	16,169

Note 31 GAINS OR LOSSES ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Short-term investment securities		
Provisions for depreciation and amortisation	(1,560)	(7,377)
Reversals of write-downs	180	97,553
Net write-downs	(1,380)	90,176
Gains on disposals	49,546	99,503
Losses on disposals	(11,481)	(12,021)
Net gains (losses) on disposals	38,065	87,482
Net gains (losses) on short-term investment securities	36,685	177,658
Medium-term portfolio securities		
Impairment losses		
Reversal of impairment losses		
Net impairment		
Gains on disposals		
Losses on disposals		
Balance of net gains and losses on disposals		
Net gains (losses) on medium-term portfolio securities		
NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR	36,685	177,658

Note 32 OTHER BANKING INCOME AND EXPENSES

<i>(in € thousands)</i>	31/12/2025	31/12/2024
Sundry income		
Share of joint ventures		
Charge-backs and expenses	24,313	24,210
Provision reversals		
Other banking income	24,313	24,210
Other expenses		
Share of joint ventures		
Charge-backs and expenses	(24,308)	(24,201)
Provisions		
Other banking expenses	(24,308)	(24,201)
OTHER INCOME AND EXPENSES FROM BANKING OPERATIONS	5	9

Note 33 GENERAL OPERATING EXPENSES

(in € thousands)	31/12/2025	31/12/2024
Personnel expenses		
Salaries and wages ⁽¹⁾	(2,776)	(3,935)
Social security expenses	(1,210)	(1,736)
Profit-sharing and incentive plans	(113)	(111)
Payroll-related taxes	(569)	(516)
Total employee expenses	(4,668)	(6,298)
Charge-backs and personnel expenses ⁽¹⁾		
Net personnel expenses	(4,668)	(6,298)
Administrative expenses		
Taxes and duties	(2,191)	(2,590)
External services and other administrative expenses	(54,110)	(49,211)
Total administrative expenses	(56,301)	(51,801)
Charge-backs and administrative expense	3,232	2,485
Net administrative costs	(53 069)	(49 316)
GENERAL OPERATING EXPENSES	(57,737)	(55,614)

(1) As indicated in note 2, as of December 31, 2024, the line "Charge-backs and personnel expenses" included personnel expense transfers amounting to 12 thousand euros, which as of 31 December 2025, are presented under the lines "Salaries and wages" for 11 thousand euros following the elimination of the expense transfer mechanism. This change in presentation has no impact on the amount of general operating expenses reported as of 31 December 2024.

33.1 Headcount by category

(in average headcount)	31/12/2025	31/12/2024
Executives	11	9
Non-executives		1
TOTAL	11	10
Of which: France	11	10
Foreign		
Of which seconded employees		

Note 34 COST OF RISK

None.

Note 35 NET INCOME ON FIXED ASSETS

None.

Note 36 INCOME TAX CHARGE

Amundi heads the tax consolidation group established since the financial year ended 31 December 2010.

The Group's taxable profit for the year ended 31 December 2025 was €704,702,164.

There were no loss carryforwards at the Group level for the year ended 31 December 2025.

Corporate income tax generated by companies included in the scope of consolidation and recognised as income by the parent company totalled €200,694,043.

The tax liability of the parent company to the French Treasury for the year ended 31 December 2025 amounted to €179,316,818 as corporation tax.

Individually and in the absence of tax integration, Amundi would not have paid tax as at 31 December 2025.

By agreement, the subsidiaries pay the income tax charge they would have incurred in the absence of a tax consolidation group.

In accordance with the provisions of the 2025 Finance Act, Amundi SA, as the head of the tax consolidation group, due to having generated revenue of more than €3 billion over two consecutive financial years ended on or after 31 December 2024, recorded an additional exceptional contribution on corporate profits in its financial statements. At 31 December 2025, the net amount of this contribution was €59,549,362.17.

Note 37 ALLOCATION OF INCOME

<i>(in € thousands)</i>	31/12/2025
Profit for the financial year	626,283,475
Allocation to Statutory Reserve	
Previous retained earnings	1,797,803,132
Total (distributable profit)	2,424,086,607
Allocation	
Distribution of dividends	877,141,886
Retained earnings after allocation	1,546,944,721
TOTAL	2,424,086,607

These items are presented with reference to the allocations that will be proposed to the General Shareholders' Meeting of 2 June 2026.

Note 38 OFFICES IN NON-COOPERATIVE COUNTRIES AND TERRITORIES

None.

Note 39 COMPENSATION OF MANAGEMENT BODIES

Amundi paid compensation of €2,799 thousand to members of its management bodies.

During the financial year, no advances or loans were granted to members of the administrative or management bodies and no commitments were made on their behalf as any kind of guarantee.

The attendance fees and other compensation received by members of the Board of Directors are detailed in chapter 2.4.3 "Compensation of Board Members" of the Universal Registration Document.

Note 40 STATUTORY AUDITORS' FEES

The company is consolidated according to the global integration method of the Amundi Group. As a result, information relating to Statutory Auditors' fees is indicated in the notes to the consolidated financial statements of the Amundi Group.

7.3 Statutory Auditors' report on the annual financial statements

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This Statutory Auditors' report includes information required by French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to Shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(Year ended 31 December 2025)

To the Annual General Meeting of Amundi,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of AMUNDI for the year ended 31 December 2025 as attached to this report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the

Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January

2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of matter

We draw attention to the matter described in note 2 relating to the change in accounting method regarding the first implementation of ANC (*Autorité des Normes Comptables*) Regulation N° 2022-06. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in

our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of unlisted equity investments and subsidiaries

Risk identified	Our response
At December 31, 2025, the net book value of unlisted investments on the balance sheet amounted to € 6.6 billion and is detailed in Note 6 of the annual financial statements. As stated in Note 2.2 to the financial statements, investments in subsidiaries and affiliates are recorded at their acquisition cost, including fees. They are valued at the reporting date based on their value in use and are recorded on the balance sheet at the lower end of their historical cost or value in use. An impairment loss is recognized when the value in use of the investments is lower than their acquisition cost. The value in use may be estimated on the basis of various factors, such as the issuer's profitability and profitability outlooks, its equity or the economic environment. Given the judgement involved in the choice of methods used to determine the value in use, and in the assumptions underlying these methods, we considered that the estimate of the value in use of unlisted investments in subsidiaries and affiliates to be a key audit matter.	Our work consisted in: • updated by interview our understanding of the procedures set up by Amundi in order to value unlisted investments in subsidiaries and affiliates; • performing the verification of the permanence of methods used to determine the values in use of the equity holdings; • performing the verification, through sampling, of the financial aggregates used to estimate the value in use of the investments in subsidiaries and affiliate by reconciling them with the closing balance sheets and profit and loss accounts of the entities assessed; • comparing, where appropriate, the levels of multiples used to calculate the value in use with external benchmarks. • finally, for the investments in subsidiaries and affiliates whose estimated value in use is lower than their acquisition price, we evaluated the consistency of the impairment losses recognized with the calculation of the values in use. We have also verified the information presented in the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents provided to the Shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

With respect to the fair presentation and the consistency with the financial statements of the information relating to the

payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*), we draw your attention to the following matter:

As indicated in the management report, this information does not include banking and related transactions as the Company considers that such information is not part of the scope of information to be provided.

Report on corporate governance

We attest that the Board of Directors' report on Corporate Governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the

information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests, and the identity of the Shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Deputy General Manager, complies with the

single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of AMUNDI by the Annual General Meeting held on May 27, 2025 for Deloitte & Associés and on May 10, 2021 for Forvis Mazars SA.

As at 31 December 2025, Deloitte & Associés was in its 1st year of mandate and Forvis Mazars SA in its 5th year of mandate.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were prepared by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Levallois-Perret, 31 March 2026

The Statutory Auditors

Forvis Mazars S.A.

Jean Latorzeff

Jean-Baptiste Meugniot

Deloitte & Associés

Marjorie Blanc Lourme

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8.1 Memorandum and Articles of Association

Articles of Association updated by the Chief Executive Officer Decisions of October 23rd 2025.

Section II Form- company name- objects- registered office- term

Article 1 Form

The Company is a French *société anonyme* (public limited company). The Company is governed by applicable law and regulations and by these Articles of Association.

Article 2 Company name

The Company's name is "Amundi".

Article 3 Objects

The Company's objects are to carry out the operations listed below with any natural or legal person, both inside and outside France, for itself, on behalf of third parties or in partnership:

- operations that its certification as a credit institution by the *Autorité de Contrôle Prudentiel et de Résolution* (authority charged with prudential supervision) (formerly known as *CECEI*) allows it to carry out,
- all associated operations within the meaning of the French Monetary and Financial Code (*Code monétaire et financier*),

- the creation or acquisition of stakes in all companies or other entities whether French or foreign, in particular portfolio management companies, investment businesses and credit institutions,
- and, more generally, all operations directly or indirectly associated with these objects or likely to facilitate their achievement.

Article 4 Registered office

The Company's registered office is located at 91-93, Boulevard Pasteur, 75015 Paris.

The registered office may be transferred to any other place in accordance with applicable law and regulations.

Article 5 Term

The Company's term, which started on 6 November 1978, will end on 5 November 2077 unless it is wound up in advance or extended in accordance with the conditions set down by law.

Section III Share capital – Shares

Article 6 Share capital

The Company's share capital is set at an amount of € 515 965 815 represented 206 386 326 Shares of € 2.5 each, all of the same class and fully paid up.

Pursuant to the terms of the contribution agreement dated 14 September 2016, as approved by the Board of Directors of the Company on 27 October 2016, Crédit Agricole Immobilier contributed 165,195 Crédit Agricole Immobilier Investors shares, representing 100% of the capital and voting rights of Crédit Agricole Immobilier Investors, and free of any pledge, privilege or any third-party rights, in exchange for the allocation of 680,232 ordinary Amundi shares to Crédit Agricole Immobilier.

Article 7 Form of shares

Shares are registered or bearer shares, at the shareholder's choice, subject to the provisions of applicable law and regulations.

Shares are subscribed for in accordance with applicable law.

The Board of Directors determines the amount and timing of payments of outstanding sums due in respect of shares to be paid up in cash.

Any and all calls for payment will be published at least fifteen days in advance in a journal publishing legal notices in the department in which the registered office is located.

Any payment not made by the due date will automatically bear interest for the benefit of the Company, at the legal rate plus one percentage point calculated from this due date, with no formal notice.

Article 8 Identification of shareholders – Disclosure of holdings in excess of thresholds

In accordance with applicable law and regulations, the Company has the right to request the Central Securities Depository, at any time and at its expense, to provide the name or corporate name, nationality, date of birth or date of incorporation, postal address and, if need be, the electronic address of holders of bearer shares which give a present or future right to vote in its General Meetings, together with the number of shares held by each one of them and, if need be, any restrictions that may apply to the shares. On the basis of the list provided by the Central Securities Depository, the Company has the right to ask those on the list whom the Company considers might be acting on behalf of third parties, to provide the information set out above concerning the owners of the shares.

If a person who has been asked for information fails to provide it within the time limits set down by the law and regulations, or provides incomplete or inaccurate information concerning either its status or the name of the owner of the shares, the shares or securities which confer present or future entitlement to share capital, for which this person was registered, will lose their right to vote in any and all shareholder meetings until this identification information has been provided; the payment of any dividend is deferred until this date.

In addition to the legal obligation to inform the Company of the holding of certain percentages of share capital, any natural or legal person, acting alone or in concert, who comes to hold directly or indirectly a percentage of share capital, voting rights or a class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 1.5 % and thereafter any multiple of 0.5 %, together with holdings in excess of the thresholds set down by the law and regulations, must inform the Company, by registered letter with acknowledgement of receipt, of the number of securities held within five trading days of the crossing of each of these thresholds.

Subject to the above, this obligation set down by these Articles of Association is governed by the same provisions as those governing the legal obligation, including those instances where the law and regulations treat certain securities and rights as forming part of a shareholding.

If the above mentioned declaration is not made, the shares in excess of the percentage that should have been disclosed will lose their voting rights in shareholder meetings if, at the time of a meeting, the failure to disclose has been recorded and if one or more shareholders together holding at least 3 % of the Company's share capital or voting rights so request at this meeting.

Any natural or legal person must also inform the Company, in the manner and within the time limits described in paragraph 3 above, in the event that their direct or indirect holdings drop below any of the thresholds set out above.

Section IV Management of the company

Article 10 The Board of Directors

The Company is managed by a Board of Directors. The minimum and maximum number of members is set down by applicable law.

Each director must own at least 200 shares during his/her term of office.

The Board of Directors is renewed each year by rotation; this rotation will concern a certain number of Board members.

The General Meeting sets the length of a director's term of office at three years, subject to legal provisions allowing for any extension, to end with the Ordinary General Meeting of shareholders deliberating on the accounts for the previous financial year and held in the year in which the said director's term of office comes to an end.

Exceptionally, in order to begin or maintain the above mentioned rotation, the General Meeting may appoint one or more directors for a different term of no more than 4 years, in order to allow a staggered renewal of directors' terms of office. The duties of any director thus appointed for a term of no more than 4 years will end with the Ordinary General Meeting of shareholders deliberating on the accounts for the previous financial year and held in the year in which the said director's term of office comes to an end.

The number of directors who are natural persons and over 70 years of age may not exceed one-third of the total number of directors at the end of the financial year. If this proportion is exceeded, the oldest Board member is deemed to have automatically resigned.

Article 9 Rights and obligations attached to shares

In addition to the right to vote, each share entitles its holder to a share in Company assets, profits and the liquidation surplus in proportion to the number of shares issued.

Under the conditions set down by law and these Articles of Association, each share carries a right to attend and to vote in General Meetings. The double voting right set down by articles L. 225-123 and L. 22-10-46 of the French Commercial Code (*Code de commerce*) is expressly excluded.

Where a certain number of shares must be held in order to exercise any right, more particularly in the case of the exchange, conversion, consolidation or allocation of free shares, share capital decrease, merger, demerger or any other operation, a shareholding of less than the requisite number of shares grants its owner no right against the Company, and shareholders shall personally ensure that they obtain the requisite number of shares required or a multiple thereof; the provisions of article L. 228-6 of the Commercial Code shall apply to fractional shares.

Article 11 Director representing the staff

The Board of Directors includes one director representing the staff and elected by the staff of the Company or by the staff of its direct or indirect subsidiaries whose registered offices are located in France, except in the event of absence of candidacy. The status and procedures for the election of the director elected by the staff are set forth in Articles L.225-27 et seq. and L.22-10-6 et L.22-10-7 of the French Commercial Code.

The term of office of the director representing the staff is of three years. However its office shall expire at the end of the Ordinary General Meeting called to rule on the financial statements of the past financial year and held in the year during which its term of office expires.

He may not be elected to more than four consecutive terms.

In the event that the seat of the director representing the staff falls vacant as a result of his or her death, resignation, removal, termination of the employment contract or any other reasons, his or her successor shall take office immediately. If there is no successor able to carry out the director's duties, a new election shall be held within three months.

The election of the director representing the staff involves a majority vote in two rounds, in accordance with the following procedures pursuant to Article L.225-28 of the French Commercial Code and to this article.

The list of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer, displayed and circulated by any other means as determined by the Chief Executive Officer at least five weeks prior to the date of the first round of the election. Within fifteen days after the lists are displayed, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.

Applications must be submitted no later than three weeks and one day before the planned date for the first round of the election.

Each application must specify not only the name of the candidate, but also the name of any successor. The candidate and its successor must be of different sex.

The Chief Executive Officer closes, displays and circulates the list of candidates by any other means he determines at least three weeks prior to the planned date for the first round of the election.

Each voting office or offices shall consist of a minimum of three members designated by the representative labour organizations, or, failing that, the two oldest voters and the youngest voter.

Any voter may vote either at the voting offices made available for this purpose, or by correspondence, or by any other means determined by the Chief Executive Officer.

Results are recorded in minutes which shall be displayed no later than three days after the close of the election. The Company shall keep a copy of the minutes in its records.

In the event that a second round is necessary, it shall be organized within one week and no later than one month after the first round.

The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be displayed at least five weeks prior to the date of the first round of the election.

The first round of the election for the renewal of the term of the director representing the staff must take place at the latest two weeks prior to the end of its term of office.

In the event that elections are also organised in the Company's direct or indirect subsidiaries, whose registered office are located in France, the Chief Executive Officer shall contact such subsidiaries' legal representatives for this purpose.

The director representing the staff shall not be taken into account to determine the maximum number of directors as set forth in Article L. 225-17 of the French Commercial Code.

Article 12 Powers of the Board of Directors

The Board of Directors determines the Company's strategy and ensures its implementation. Subject to powers expressly reserved to shareholder meetings, and within the limits of the corporate objects, the Board of Directors may deal with any issue concerning the smooth operation of the Company and will take decisions on matters concerning the Company.

The Board of Directors conducts all checks and inspections it deems necessary. Each director will receive all information necessary for the completion of his/her duties and may obtain any and all documents he/she considers to be of use. Any such request will be sent to the Chairman of the Board of Directors.

Article 13 Organisation of the Board of Directors

The Board elects a natural person as Chairman from among its members.

The Chairman of the Board of Directors organises and directs the work of the Board and reports on this to the General Meeting. The Chairman ensures the proper functioning of the Company's management bodies and more particularly ensures that directors are able to complete their duties.

The Board may also appoint one or more natural persons as Deputy Chairmen. The duties of the Chairman or Deputy Chairmen may be withdrawn at any time by the Board. The Chairman's duties automatically end with the General Meeting deliberating on the accounts for the year in which the Chairman reaches 70 years of age.

The Board also appoints a person to the position of secretary, who need not be a Board member.

The Board may decide to set up committees responsible for investigating issues referred to them by either the Board or the Chairman. The Board decides on the make-up and powers of committees, which carry out their work under its responsibility.

Directors receive as remuneration for their activities a fixed annual amount, the overall amount of which is fixed by the General Meeting is maintained until a new decision.

Article 14 Meetings of the Board of Directors

The Board will meet as often as required in the interests of the Company. The meeting is convened by any means even orally, and at short notice in the case of urgency, by the Chairman, a Deputy Chairman or by one-third of its members, and is held either at the registered office or at any other place named in the notice of meeting.

In order for decisions to be valid, at least one half of Board members must be present, either in person or, where allowed by the law, by video-conference or other telecommunications method set down by decree.

Decisions are passed by a majority vote of members present or represented. In the case of a split vote, the Chairman will have the casting vote.

Decisions of the Board of Directors may also be made by written consultation of the directors, including electronically, provided that none of them objects. The Chairman of the Board of Directors (or any other person authorized to convene it) invites the directors to express their opinion by written consultation on a draft decision(s) that he transmits to them. The directors must respond within 3 days from the sending of the draft decision(s), unless a shorter deadline is set by the author of the written consultation (in case of urgency and/or regarding the decisions to be made). If one or more director(s) do not respond within this timeframe and unless an extension of this deadline is granted by the author of the written consultation, the said director(s) shall be deemed not to have participated in the consultation. If any of the directors opposes the decision being made by written consultation, he must inform the author of the consultation of his opposition in writing, if applicable electronically. This opposition must be received within 2 days from the sending of the consultation.

Article 15 General Management

The general management of the Company is carried out, under his/her responsibility, by either the Chairman or the Board of Directors, or by any other natural person appointed by the Board of Directors with the title Chief Executive Officer (*Directeur Général*.)

The Board chooses between the two methods of general management described above subject to the quorum and majority conditions set down by article 13 of these Articles of Association. Shareholders and third parties are informed of this choice in accordance with the conditions set down in the regulations.

The chosen method will continue to apply until a contrary decision is made under the same conditions.

Any change made to the general management of the Company will not lead to an amendment of these Articles of Association.

A Board meeting is held in order to deliberate on any change to be made to the general management of the Company at the initiative of either the Chairman, the Chief Executive Officer or by one-third of Board members.

Where the Chairman is responsible for the general management of the Company, the provisions of the law, regulations or these Articles of Association applicable to the Chief Executive Officer will also apply to the Chairman, who will take the title of Chairman and Chief Executive Officer.

If the Board decides to separate the duties of Chairman of the Board of Directors and the Company's general management, the Board will appoint a Chief Executive Officer, set the length of the term of office and the extent of his/her powers. Board decisions limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Chief Executive Officer's duties will automatically end with the General Meeting deliberating on the accounts for the financial year in which he/she reaches seventy years of age. The Chief Executive Officer may be re-elected, subject to the age limit set out above.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. He/she exercises these powers within the limits of the Company's objects and subject to those powers expressly reserved by law to General Meetings of shareholders and to the Board of Directors. He/she represents the Company in its dealings with third parties.

The Chief Executive Officer may ask the Chairman to convene a Board meeting for a specific agenda.

If the Chief Executive Officer is not a director, he/she may attend Board meetings in an advisory capacity.

On the proposal of the Chief Executive Officer, the Board may appoint from one to a maximum of five natural persons who will assist the Chief Executive Officer and have the title of Deputy Chief Executive Officer. The Board will determine the extent and period over which their powers may be exercised, it being however understood that, with regard to third parties, the Deputy Chief Executive Officer(s) will have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officer(s) may be removed from office at any time by the Board of Directors acting on the proposal of the Chief Executive Officer.

In the event that the Chief Executive Officer's duties are terminated or he/she is unable to fulfil his/her duties, the Deputy Chief Executive Officer(s) will remain in office and retain their powers until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board of Directors. The duties of the Deputy Chief Executive Officer(s) will automatically end with the General Meeting deliberating on the accounts for the financial year in which they reach 70 years of age.

The Chief Executive Officer and, as need be, the Deputy Chief Executive Officer(s), may be authorised to delegate their powers within the limit of applicable laws or regulations.

Fixed or variable remuneration, or fixed and variable remuneration, may be allocated by the Board of Directors to the Chairman, the Chief Executive Officer, to any Deputy Chief Executive Officer and, more generally, to any person charged with duties or vested with any delegations or mandates. This remuneration will be reported as operating costs.

Article 16 Attendance register and minutes of Board meetings

An attendance register is held at the registered office which is signed by directors attending Board meetings and records those attending by way of video-conference or other telecommunication methods.

Deliberations of the Board are recorded in minutes signed by the chairman of the meeting and a director, held in a special numbered and initialled register kept at the registered office, in accordance with the regulations.

Article 17 Advisors

On the Chairman's proposal, the Board of Directors may appoint one or more advisors.

Advisors are invited to attend Board meetings in a consultative capacity.

They are appointed for a given period by the Board of Directors and may be removed at any time by the Board.

They may receive remuneration set by the Board of Directors as consideration for services rendered.

Section V Auditing of the company

Article 18 Statutory auditors

The Ordinary General Meeting appoints one or more incumbent statutory auditors and one or more substitute statutory auditors meeting the conditions set down by the law and regulations. They carry out their duties in accordance with the law.

Statutory auditors are appointed for six financial years to end with the General Meeting convened to deliberate on the accounts for the sixth financial year.

Section VI General meetings

Article 19 Meetings - Composition

General Meetings are convened and deliberate in accordance with conditions set down by law.

Meetings are held either at the registered office or at any other place specified in the notice of meeting.

Any shareholder, regardless of the number of shares held, may attend General Meetings in accordance with the conditions set down by the law and these Articles of Association, on presentation of proof of identity and of the registration of shares in its name or the name of an intermediary registered on its behalf by midnight Paris time on the day falling two business days before the General Meeting:

- for holders of registered shares, in the registered share account held by the Company,
- for holders of bearer shares, in the bearer share account held by the authorised intermediary, the registration or posting of the shares being proved by a participation certificate issued by the latter, if need be by electronic means.

A shareholder, may attend the meeting in person, by videoconference or by telecommunication means. He may also attend the meeting by proxy or choose between the two following possibilities:

- remote voting before the General meeting, or
- sending, before the General meeting, a blank proxy form to the Company without specifying a proxy's name, in accordance with the conditions set down by applicable law and regulations.

If the shareholder has requested an admission card or a shareholding certificate or, as appropriate, decided on remote voting or sent a proxy, the shareholder no longer has the right to choose to participate in the General Meeting in any other manner. The shareholder may however transfer all or some of his/her shares at any time.

If the transfer of ownership takes place before midnight Paris time on the day falling two business days before the General Meeting, the Company will invalidate or modify, as appropriate, the remote vote, the proxy, the admission card or shareholding certificate. For this purpose, the authorised intermediary account holder notifies the Company or its representative of the transfer of ownership and provides the necessary information.

Any transfer made after midnight Paris time of the second business day preceding the General Meeting is neither notified by the authorised intermediary nor taken into account by the Company.

Shareholders not having their tax domicile in France may be registered and be represented at General Meetings by any intermediary registered on their behalf holding a general securities management mandate, provided that the intermediary has declared its status as an intermediary holding securities on behalf of a third party to the Company or to the financial intermediary holding the account at the time of opening the account, in accordance with the law and regulations.

In accordance with a Board of Directors' decision set out in the notice of meeting, shareholders may participate in General Meetings by video-conference or any other electronic means of communication, including the Internet, in accordance with applicable law and regulations. The Board of Directors determines the rules for participation and postal votes, by ensuring that the procedures and technologies used have the technical characteristics allowing for the continuous and simultaneous retransmission of debates and votes cast. These shareholders are then deemed to be present at the meeting for the calculation of the quorum and majority and may vote and participate in the meeting.

Any shareholder may also vote remotely prior to the general meeting.

Shareholders who use the form posted on-line by the meeting convenor, for this purpose and within the required time limits, are treated as present or represented shareholders. The on-line form may be completed and signed on the site by any method determined by the Board of Directors and complying with the legal requirements in force.

Any proxy or vote cast before the meeting by electronic means, together with the acknowledgement of receipt, shall be deemed non-revocable and enforceable on all; in the case of a transfer of ownership occurring before midnight Paris time on the day falling two business days before the meeting, the Company will, as appropriate, invalidate or modify the proxy or vote cast before this date and time.

General Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Deputy Chairman or by a director especially delegated for this purpose by the Board. Failing this, the General Meeting will elect its own chairman.

Minutes are prepared of General Meetings and copies are certified and issued in accordance with the law.

Section VII Accounts

Article 20 Financial year

The financial year starts on 1 January and ends on 31 December of each year.

Article 21 Appropriation and distribution of profits

Net revenue for the financial year, after deductions for overheads and social charges, the amortisation of company assets and provisions for commercial and industrial risks, constitute net profits.

The following sums are deducted in decreasing order of importance from these profits, which may be reduced by previous losses:

1. 5 % to the legal reserve until this reserve reaches one-tenth of share capital,
2. the sum set by the General Meeting to constitute reserves which it controls,
3. sums that the General Meeting decides to appropriate to retained earnings.

The remainder is paid to shareholders as dividends.

The Board of Directors may decide to pay interim dividends.

For all or part of dividends to be distributed or interim dividends, the General Meeting may grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations.

For all or part of the dividends or interim dividends, reserves or premiums to be distributed, or in the case of a share capital decrease, the General Meeting may also decide that the distribution of such dividends, reserves, premiums or share capital decrease will be made in kind by delivery of Company assets.

Section VIII Winding up - Liquidation

Article 22

For the purpose of winding up the Company, one or more liquidators are appointed by a General Meeting, subject to the quorum and majority conditions set down for Ordinary General Meetings.

The liquidator represents the Company. The liquidator has the broadest powers to dispose of Company assets, even by amicable arrangement. The liquidator is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue on-going business or start new business for the purpose of the liquidation.

Net assets remaining after reimbursement of the shares' nominal value are shared among shareholders pro rata to their shareholdings.

Section IX Disputes

Article 23

Any disputes arising during the Company's term or its liquidation either between shareholders and the Company, or among the shareholders themselves, concerning the Company's business, will be referred to the courts with jurisdiction in accordance with general law.

8.2 Rules of Procedure of the Board of Directors

The Rules of Procedure of the Board of Directors, including Appendix I Company Directors' Charter and Appendix II Stock Market Ethics Charter, are available on the Company's website <https://about.amundi.com/governance>.

In its meeting on 27 May 2025, the Board of Directors of Amundi (the "Company")⁽¹⁾ adopted these Rules of Procedure.

Article 1 Powers of the Chairman of the Board of Directors

Article 2 Powers of the Board of Directors

Article 3 Powers of the Chief Executive Officer and any Deputy Chief Executive Officers

Article 4 Functioning of the Board of Directors

Article 5 Committees of the Board of Directors

Appendix I Company Director's Charter

Appendix II Stock Market Ethics Charter

Preamble

These Rules of Procedure, comprising the Rules of Procedure together with its two Appendices, the Directors' Charter and the Stock Market Ethics Charter, apply to all the members of the Board of Directors.

Their purpose is to set out or supplement certain regulatory and statutory provisions regarding the organisation and functioning of the Board of Directors and its committees.

These Rules are solely for internal use and third parties may not enforce them against the Company.

The Company is a company with a Board of Directors where the functions of the Chairman and the Chief Executive Officer are separate. Under the provisions of the French Commercial Code, the Chairman, the Chief Executive Officer or the Deputy Chief Executive Officers are corporate officers.

Article 1 Powers of the Chairman of the Board of Directors

The Chairman of the Board of Directors shall direct and organise the work of the Board. The Chairman ensures that the Board and the committees set up within the Board function properly. He or she convenes the Board of Directors and sets the agenda for its meetings.

⁽¹⁾ In these Rules Amundi is referred to as the "Company" and Amundi together with all its direct and indirect subsidiaries are collectively referred to as the "Group".

Article 2 Powers of the Board of Directors

The Board of Directors shall exercise the powers that are assigned to it by law and by the Company's Articles of Association.

To this end, in particular:

- the Board approves the parent company financial statements (balance sheet, income statement, notes) and consolidated financial statements of the Amundi Group (the "Group"). It also prepares the management report and its appendices for the past or current financial year;
- the Board ensures the quality of the information provided to the shareholders and markets;
- the Board is informed of the financial position, cash flow position and commitments of the Company;
- the Board is informed of market developments, the competitive environment and the key issues facing the Company including in the area of social and environmental responsibility;
- in line with the strategy it has defined, it regularly reviews the opportunities and risks such as financial, legal, operational, social and environmental risks (including sustainability risks) as well as the measures taken as a result. To this end, the Board of Directors receives all the information necessary to fulfil its remit, in particular from the executive corporate officers;
- it also ensures that the executive corporate officers implement a policy of non-discrimination and diversity, particularly in terms of balanced representation of women and men in management bodies;
- the Board decides to convene the Company's General Shareholders' Meetings. It defines the agenda and the text of the draft resolutions;
- the Board shall:
 - elect and dismiss the Chairman of the Board of Directors,
 - provisionally appoint Directors in the event of a vacancy, due to death or resignation, of one or more seats on the Board,
 - upon the proposal of the Chairman, appoint and dismiss the Chief Executive Officer,
 - upon the proposal of the Chief Executive Officer, appoint and dismiss the Deputy Chief Executive Officers.
- the Board shall determine the amount of compensation to be paid to the corporate officers and the distribution of the compensation package for the work carried out by the members of the Board of Directors;

- the Board shall authorise in advance any agreement covered by Article L.225-38 et seq. of the French Commercial Code and, in particular, any agreement entered into between the Company and one of its corporate officers.

In addition, the Board shall:

- determine, upon the proposal of the Chairman and the Chief Executive Officer, the strategic orientation of the Group;
- determine, on the recommendation of Senior Management, multi-year strategic guidelines in terms of social and environmental responsibility and check the results obtained on an annual basis, particularly for climate and sustainability targets;
- approve the transactions referred to in Article 3 herein;
- decide on or authorise the issuance of Amundi bonds;
- confer upon the Chief Executive Officer the necessary authorisations for implementing the decisions listed above;
- be regularly informed, by Senior Management, of the Group's risk situation and the systems for controlling these risks in accordance with the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector that are subject to the control of the French Prudential Control and Resolution Authority. In addition, it shall set, in accordance with this same Decree, the various commitment and risk limits for the Group;
- define the criteria enabling the independence of the Directors to be assessed;
- be informed by the Chief Executive Officer, in advance if possible, of changes to the Group's management and organisation structures;
- hear the reports by the Head of Permanent Controls and Head of Compliance;
- authorise, where applicable, the dismissal of those responsible for internal control functions;
- carry out any controls and checks that it deems expedient;
- assess its ability to meet shareholders' expectations by periodically reviewing its composition, organisation and operations.

Article 3 Powers of the Chief Executive Officer and any Deputy Chief Executive Officers

The Chief Executive Officer will be invested with the most extensive powers to act in all circumstances on behalf of the Company, which he or she will represent with respect to third parties.

He or she must, however, obtain the prior agreement of the Board of Directors for the following transactions:

- the establishment, acquisition or disposal of any subsidiaries and investments in France or abroad where the overall investment is over €100 million;
- any other investment or divestiture of any kind whatsoever of over €100 million;

- any significant operation (including, but not limited to, external acquisitions, organic growth operations and internal restructuring) outside the Company's announced strategy.

If the urgency of the matter makes it impossible for the Board to meet to deliberate on any transaction meeting the aforementioned conditions, the Chief Executive Officer will make every effort to gather the opinions of all the Directors and, at the very least, the members of the Strategic and CSR Committee, before making a decision. Where this is not possible the Chief Executive Officer may, in agreement with the Chairman, make any decision that is in the interests of the Company in the areas listed above. They must report on any such decisions at the next Board meeting.

Article 4 Role and functioning of the Board of Directors

4.1. Meetings

The Board of Directors shall meet as often as the interests of the Company and statutory and regulatory provisions require, and at least four times per year.

4.2. Convening meetings

Meetings of the Board of Directors shall be convened in accordance with the law and the Company's Articles of Association.

The Board of Directors shall meet upon being convened by its Chairman or by one third of its members. The notice of meeting shall determine the place of the meeting and/or the terms of participation as well as the agenda or the main purpose of the meeting. Such notice must be sent in writing (by post or email). In the event of an emergency or justified necessity, or with the agreement of all the Directors, the notice of meeting may be sent at short notice.

In any case, the Board of Directors in any form may always validly deliberate if all its members are present or represented.

4.3. Video conferences and telephone conferences

Directors participating in a meeting of the Board of Directors remotely in accordance with the applicable laws and regulations are deemed to be present with all the attendant rights (included for the calculation of the quorum and majority, the right to represent an absent director who has granted them proxy, compensation, etc.).

The attendance register and the minutes shall mention the names of the Directors who attended the meeting remotely. The minutes shall also mention, where applicable, the occurrence of any technical incident that disrupted the proceedings of the meeting.

4.4. Written consultation

The Board of Directors may make a decision by means of a written consultation, including by electronic means, under the conditions set out in Article 14 of the Articles of Association.

Any decision taken by written consultation shall be the subject of minutes of the Board's decision.

Article 5 Board Committees

The Company's Board of Directors has set up an Audit Committee, a Risk Management Committee, a Strategic and Corporate Social Responsibility (CSR) Committee, a Compensation Committee and an Appointments Committee.

5.1. Composition, chairmanship and meetings

Two thirds of the Audit Committee shall be composed of Independent Directors and shall not include any executive corporate officers. The Compensation Committee and the Appointments Committee shall be predominantly composed of Independent Directors and shall be chaired by an Independent Director.

The Chairman of each of these committees shall convene the committee and determine the agenda or the main purpose of the meetings, taking particular account of its members' requests, whilst respecting the committee's responsibilities as set out below.

The committee members must receive the information they need to give an informed opinion sufficiently in advance of the meeting.

4.5. Information for the Directors

Presentations relating to the items on the agenda are sent to the Directors prior to each Board meeting.

4.6. Minutes of Board of Directors' meetings

The deliberations of the Board of Directors shall be recorded in minutes, prepared in one typed copy, numbered according to the date of the proceedings to which they relate and paginated consecutively. These minutes shall be recorded in a special register, signed by the Chairman of the session and at least one Director (they shall be signed by two Directors if the Chairman of the session is unable to sign them) and kept in accordance with regulatory provisions.

The minutes of each session shall contain:

- the name of the Directors that were present – whether physically or remotely – represented, or absent, as well as the name of any other person who attended either the entire meeting or part of it;
- an account of the Board of Directors' discussions and deliberations, and the questions raised and reservations expressed by the participating members; and
- if applicable, the occurrence of any technical incident relating to the means of telecommunication used, where this disrupted the smooth running of the meeting.

Copies or extracts of those minutes that are to be produced in court, or formal deliberations, shall be validly certified as being true to the original by the Chairman, the Chief Executive Officer or a Deputy Chief Executive Officer, any Director to whom the functions of the Chairman have been temporarily delegated, the Secretary of the Board or a proxyholder who has been duly authorised for this purpose.

Each committee member may ask the committee Chairman to add one or more items to the agenda, while respecting the committee's responsibilities.

The Chairman of the committee shall lead the discussions and shall report the recommendations made by the committee to the Board of Directors.

The Board of Directors may refer to each committee any specific request falling within its area of responsibilities and may ask the Chairman of each committee to convene a meeting with a specific agenda.

Each committee may meet by any means, including remotely. It may also give its opinion by written consultation.

In order to validly deliberate or give an opinion, at least half of the members of a committee must be present. The opinions and recommendations that a committee gives to the Board of Directors shall be adopted upon a majority vote by those of its members that are present or represented.

A report is drawn up for each committee meeting and is sent to the committee members. The report shall record the opinion of any member of the committee, if requested.

Each committee may, on an ad hoc basis, seek the opinion of any person, including third parties, that is likely to inform its discussions.

5.2. Responsibilities of the Audit Committee

The Audit Committee, reporting to the Board of Directors, has the following remit:

- reviewing the draft Company and consolidated financial statements, which must be submitted to the Board of Directors, particularly to check the conditions under which they were prepared, and ensuring the relevance and consistency of the accounting principles and methods applied, in particular for processing significant transactions;
- reviewing the selection of the frame of reference for the consolidation of the financial statements and the scope of entities of the Group reporting;
- reviewing changes and adjustments to the accounting principles and rules used to prepare these Financial Statements, and preventing any possible infringement of these rules;
- monitoring the process for preparing sustainability information, including in digital form, and the process implemented to determine the information to be published in accordance with the applicable standards;
- reviewing the draft financial and non-financial information, including sustainability disclosures, given to the market;
- examining, where applicable, related-party agreements within the meaning of Article L. 225-38 of the French Commercial Code falling within its remit; and monitoring, pursuant to the procedures approved by the Board, compliance with the criteria used to classify any agreement falling within the scope of related-party agreements as ongoing;
- monitoring the statutory audit of the parent company and consolidated financial statements and sustainability-related information by the persons responsible for the statutory audit and certification of sustainability-related information. It shall ensure their independence and may express an opinion on proposals for their appointment or re-appointment;
- authorising the provision of services other than the certification of the financial statements or sustainability-related information.

5.3. Responsibilities of the Strategic and CSR Committee

The remit of the Strategic and CSR Committee is to deepen the strategic thinking of the Group across its various business lines, both in France and abroad, including in terms of social and environmental responsibility.

To this end, the Strategic and CSR Committee will first examine the planned transactions referred to in Article 3 and formulate an opinion on these plans.

It also issues an opinion on the Company's climate strategy and as well as its social and environmental responsibility policy. It reviews, at least annually, the actions taken by the Group in this area and the results achieved.

The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

5.4. Responsibilities of the Risk Management Committee

The Risk Committee has the following remit (in accordance with Articles L. 511-92 et seq. of the French Monetary and Financial Code), under the responsibility of the Board of Directors:

- monitoring the quality of the procedures that ensure the compliance of the group's activities with French and foreign laws and regulations;
- examining the principles of the risk policy and advising the Board of Directors on strategies and risk appetite, both now and in the future, in line with the Company's development strategy;
- ensuring compliance with the conditions for implementing the risk strategy the Board has adopted, including monitoring the Company's commitments as a socially and environmentally responsible financial institution;
- assisting it in its role of supervising Senior Management and the Head of Risk Management;
- reviewing the compatibility of the compensation policy and practices with the Group's economic and prudential situation with regard to the risks to which it is exposed, capital, liquidity, and the probability and timing of the Group's expected benefits;
- defining the limits of the Group's equity capital funding (seed money and backing) and monitoring these limits;
- reviewing the internal audit programme and the annual report on internal control as well as the appropriateness of the internal control systems and procedures for the activities carried out and the risks incurred;
- as part of its monitoring of the effectiveness of the internal control and risk management systems and, where applicable, the internal audit concerning the procedures relating to the preparation and processing of accounting and non-financial information (including sustainability information), the committee hears those responsible for the internal audit and risk management and gives its opinion on the organisation of their services. It is informed of the internal audit programme and receives internal audit reports or a periodic summary of these reports;
- more broadly, analysing any subject that may represent a risk factor for the Company, such as to call into question the durability and/or profitability of certain activities or likely to generate situations prejudicial to the Company by exposing it to too great a financial or reputational risk.

5.5. Responsibilities of the Compensation Committee

The Compensation Committee, reporting to the Board of Directors, has the remit of annually reviewing and drawing up proposals and opinions, which it notifies to the Board (in accordance with, in particular, Article L.511-102 of the French Monetary and Financial Code), on:

- the compensation paid to the Company's Chairman of the Board of Directors and Chief Executive Officer, while taking account of any statutory and regulatory provisions that apply to them;
- upon the proposal of the Chief Executive Officer, the compensation of the Company's Deputy Chief Executive Officer(s);
- the principles of the compensation policy for employees who manage UCITS or alternative investment funds, and of categories of staff that include risk takers, individuals that exercise a control function, as well as any equivalent employee in terms of revenue bracket;

- the compensation policy, and in particular the variable compensation policy, for the Group and on its monitoring in respect of the persons concerned in accordance with the applicable regulations, on share subscription or purchase plans, and plans to distribute shares free of charge, if applicable, which are to be submitted to the General Shareholders' Meeting, as well as on the principles and procedures for implementing long-term profit-sharing and bonus plans; and
- establishing and amending the compensation policy for Corporate Officers, including the distribution of the compensation package between members of the Board of Directors and observers voted by the General Shareholders' Meeting for their work on the Board.

In addition,

- it monitors the implementation of the compensation policy to ensure compliance with policies and legal and regulatory provisions, and to this end examines the opinions and recommendations of the Risk Management and Permanent Control Divisions in relation to this policy;
- it directly controls the compensation of the head of the risk management department and, where applicable, the head of the compliance department; and
- it analyses the compensation policy and its implementation with regard to social and environmental issues.

5.6. Responsibilities of the Appointment Committee

The Appointment Committee (in particular in accordance with Articles L.511-98 et seq. of the French Monetary and Financial Code), under the responsibility of the Board of Directors, has the following remit:

- identify and recommend to the Board of Directors candidates that are suitable for appointment as Directors and whose candidacy could be proposed to the General Shareholders' Meeting, assess annually the criteria for determining the independence of Directors who are considered independent;
- evaluate, on an annual basis, the balance and the diversity of the knowledge, skills and experience that the Board Members possess individually and collectively, as well as the structure, the size, the composition and the effectiveness of the tasks of the Board, and submit appropriate recommendations to it;
- set an objective to achieve balanced representation of men and women and developing a policy to achieve this objective;
- periodically review the policies for selecting and appointing the members of Senior Management and the Head of Risk Management, as well as the governing bodies of all Group companies and making recommendations in this regard; and
- ensure that the Board is not dominated by one person or a small group of individuals in a way that is harmful to the Group's interests.

8.3 Regulatory environment

Amundi's activities are governed by regulations specific to each country in which the Group operates, directly or through subsidiaries or partnerships. With regard to its main activity — asset management — Amundi is subject to numerous regulations, prudential supervision and authorisation requirements (for companies performing a regulated activity and for savings products). In addition, several Group entities, including the Company, are authorised as credit institutions and therefore subject to monitoring by banking supervisors.

Amundi is subject to the laws and regulations governing asset management activities, including requirements relating to internal organisation and good conduct, supervisory requirements,

investment and asset allocation rules, rules relating to the prevention of money laundering, rules relating to the identification and knowledge of clients (Know Your Customer or KYC) and rules relating to international sanctions, including those issued by the Office of Foreign Assets Control of the US Department of the Treasury, which are applicable to Amundi at international level.

The regulations applicable to Amundi are constantly evolving, particularly within the European Union (EU).

Any new regulations or changes in the implementation or application of the laws and regulations in force could, where applicable, have a significant impact on Amundi's activities and operating income.

8.3.1 Regulations relating to asset management activities

8.3.1.1 European Union

8.3.1.1.1 General Presentation

Amundi's asset management activities can be divided into two main categories:

- portfolio management and investment advice, governed by MiFID II regulations;
- management of funds and other undertakings for collective investment, including UCITS and AIFs, governed by the UCITS Directive and the AIFM Directive, respectively.

In addition to these principal legislative texts, asset management activities are affected by other regulations and proposed reforms at the European level, such as the regulations applicable to financial derivatives (European Market Infrastructure Regulation, EMIR), the regulations intended to provide a structure for the "shadow banking system" or the regulations applicable to sustainable finance (in particular, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment).

Although laws and regulations vary from one country to another, the texts transposing the EU legislation in each Member State are substantially similar in all the countries in which Amundi operates, including France, Italy, Germany, Austria, Spain and Luxembourg. However, the legislative transposition of the Directives in each European country or their interpretation by local supervisory authorities may give rise to different approaches and in some cases delays.

European passport system

One of the objectives of the European regulatory framework is to facilitate the cross-border marketing of investment products in Europe. The European passport allows a management company that has been authorised by the regulator of its country of origin to conduct its activities in the EU or in signatory states of the European Economic Area (EEA) Agreement under the freedom to provide services and the freedom of establishment. A management company that wishes to conduct activities for which it has been approved in another State must inform the competent authorities of its origin Member State. In the host Member State, the management company may only conduct the activities covered by the approval granted in its origin Member State.

For asset management, a passport can be granted for three types of activities: (i) UCITS management, (ii) AIF management and (iii) third-party portfolio management. The passport may also cover other investment services such as receiving/transmitting orders and executing orders on behalf of third parties. The passport system allows the Amundi entities concerned to conduct cross-border activities in the EU.

Capital requirements

Pursuant to the various regulations applicable to asset management activities, several Group entities are subject to minimum capital requirements. These requirements are generally equal to the greater of 25% of the previous year's operating expenses or €125,000 plus an amount equal to 0.02% of the assets under management exceeding €250 million (plus an additional 0.01%, at least, of the value of the portfolios of managed AIFs for regulated entities subject to the AIFM Directive). These capital requirements are significantly lower than those applicable to Amundi under current banking regulations. See paragraph 8.3.2 "Banking regulations applicable to Amundi".

Regulations applicable to compensation policies

The AIFM, UCITS and Capital Requirements Directives govern the compensation policies of credit institutions, investment firms and AIF and UCITS managers to ensure that these policies are compatible with the principles of good risk management (see section 2.4 "Compensation of identified staff"). In addition, Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms (known as the Investment Firms Directive or IFD) described below (see section 8.3.2.2) created specific compensation rules for investment firms, which has been applicable to certain Group subsidiaries since 2022 (see section 2.4 on these items of compensation).

Digital Operational Resilience Act

Since 17 January 2025, the Group's financial entities located in the EU have been subject to European Regulation 2022/2554 of 14 December 2022 on digital operational resilience for the financial sector (known as DORA), which establishes a common framework for the management of risks related to information and communication technologies (ICT). It defines cyber security and IT risk management rules.

8.3.1.1.2 Regulations applicable to the provision of investment services

Applicable legal framework

The Group's investment service providers are obliged to comply with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II), which governs the provision of these services, including portfolio management activities, also known as discretionary management, as well as investment advice and the order receipt and transmission service.

This regulation sets out, in particular, (i) requirements in terms of internal organisation, (ii) obligations of good conduct to ensure the protection of investors through enhanced information requirements, assessments of adequacy and suitability for clients, execution of orders under the most favourable conditions for clients and rules for handling client orders, (iii) enhanced management of fee paid in connection with the provision of investment advice, (iv) an increase in pre- and post-trading transparency requirements and their extension to additional

financial instruments, and (v) an increase in the powers of the competent authorities. The applicable rules then depend on the type of client, with a high degree of protection for retail clients and flexibility allowed in relations with professional investors.

Enhanced information requirements

MiFID II imposes increased obligations on investment service providers in terms of client information when providing investment services, particularly investment advice. Regulated entities must provide clear and appropriate guidelines and warnings regarding the risks associated with financial instruments and inform clients whether the range of instruments offered to them is established or provided by entities with links and relations with the entity offering advisory services. Furthermore, MiFID II introduces additional information obligations regarding the breakdown of the price of financial instruments and services. The client must be informed of the cumulative amount of costs and fees relating to investment services and ancillary services.

New requirements arising from Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 have been introduced to include sustainability preferences in investor product suitability tests and incorporate sustainability factors in the internal organisation of investment companies. Similarly, Commission Delegated Directive (EU) 2021/1269 of 21 April 2021 provides for the integration of sustainability factors when defining a target market, requiring firms to specify the types or groups of clients with whose sustainability preferences the proposed product is compatible.

Regulation on inducements

MiFID II reinforces the protection of investors with regard to payments that a company may receive or pay to third parties during the provision of investment services. Companies providing investment advice in an independent manner or conducting portfolio management activities are prohibited from collecting fees, commissions or monetary or non-monetary benefits from third parties. Certain minor benefits of a non-monetary nature are allowed, but the client must be clearly informed of these.

8.3.1.1.3 Regulations applicable to funds

Regulations applicable to UCITS-type funds

Amundi entities that manage and market UCITS-type funds in the EU must comply with the organisational requirements and the rules of good conduct set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as regards depositary functions, compensation policies and sanctions (the UCITS Directive).

UCITS are undertakings for collective investment (UCIs) (i) for which the sole aim is the collective investment in transferable securities or in other liquid financial assets of capital raised from the public and the operation of which is subject to the principle of risk diversification, and (ii) the units of which can be, at the request of the unitholders, redeemed or reimbursed, directly or indirectly, from their assets.

In terms of internal organisation, strict rules must be respected, including requirements relating to the management of risks and conflicts of interest, as well as the rules of good conduct, particularly in relation to information to be provided to clients and the amount of commissions. UCITS assets must be held by a depositary that is a separate entity. The activities of depositaries are governed by rules relating to entities eligible for this function, covering their tasks, responsibilities and delegation agreements.

In addition, UCITS-type funds are subject to rules relating to the allocation and diversification of assets and should not, in particular, invest more than (i) 5% of the assets in securities or money market instruments issued by the same entity or (ii) 20% of its assets in deposits with the same entity.

In the case of entities providing investment services other than portfolio management or independent investment advice, commissions may be received provided that these payments are intended to improve the quality of service provided to the client, are provided over time and do not impair the service provider's compliance with its obligation to act in an honest, equitable and professional manner in the interests of its clients. The client must be clearly informed of the existence, nature and amount of such commissions, in a comprehensive, precise and understandable manner, before the provision of any service.

The prohibition of commissions in respect of independent investment advice does not apply to the commissions paid to entities in the Crédit Agricole, Société Générale, UniCredit, BAWAG and Banco Sabadell networks, in accordance with the distribution agreements with these networks.

New changes to the regulation of commissions for distribution networks are being discussed by the European authorities, but at this stage it is not possible to draw any final conclusions.

Asset management companies in the Amundi Group were previously required to prepare a short document containing key information for investors (Key Investor Information Document or KIID) for each of the UCITS they manage. This document was replaced on 1 January 2023 by the Key Information Document (KID), a standardised document applicable to savings products in accordance with the PRIIPS regulation. The format of the new document must contain summarised information on the key characteristics of the funds concerned, in particular the identification of the fund, a brief description of its investment objectives and investment policy, a presentation of performance scenarios, details of charges over time and risk indicators using a new calculation method. Management companies must also publish a prospectus containing the information necessary for investors to be able to make an informed judgement about the investment offered to them and, in particular, the associated risks.

Regulations applicable to AIF managers

Amundi's activities are impacted by Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the AIFM Directive), which imposes strict regulatory requirements on alternative investment fund (AIF) managers.

AIFs are defined as UCIs (other than UCITS-type funds) that raise capital from a number of investors, with a view to investing this capital for the benefit of the investors in accordance with a defined investment policy.

The AIFM Directive imposes additional requirements in terms of organisation, governance, information and asset allocation, and requires AIF assets to be held by depositaries that are independent of the manager and the AIF.

AIF managers must report on a regular basis to the competent authorities of their home Member State on behalf of the AIFs they manage. In particular, they must provide information on (i) the main instruments in which each AIF invests, (ii) the markets to which each AIF belongs or is active, and (iii) the most important exposures and concentrations for each AIF. In addition, AIF managers are subject to enhanced obligations to provide investors with information. They must, for each EU AIF that they manage and for each AIF that they market in the EU, prepare an annual report no later than six months after the end of the financial year. Before making any investment, managers must also make a list of information available to investors, including a description of the AIF investment strategy and objectives, a description of the procedures by which the AIF may change its investment strategy or policy, a description of the AIF valuation procedure and the method for fixing the price of the assets, a description of the management of the liquidity risk of the AIF and a description of all commissions, charges and expenses (including the maximum amounts of these) that are directly or indirectly borne by the investors.

European managers may, under certain conditions, market European or non-European AIF units or shares within the EU through the passport scheme.

The method for calculating performance fees has been adjusted to comply with ESMA's recommendations, following the publication by the European Securities and Markets Authority (ESMA) on 5 November 2020 of its guidance on performance fees in UCITS and AIFs, which has been integrated into AMF policy (position DOC-2021-01 of 5 January 2021).

Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amends several points of the UCITS and AIFM Directives. In particular, it facilitates the use of liquidity risk management tools, strengthens management delegations and makes them more robust and aligns the two Directives on these points, improves monitoring with reporting to the competent supervisory authorities, makes it possible to designate a depositary established in another EU Member State, and integrates central securities depositories in the custody chain in order to ensure a stable flow of information between the custodian of an asset of the UCITS or AIF and the depositary. The provisions of the Directive will mainly apply from 16 April 2026, the deadline for transposition by the Member States.

Information to be provided to investors by funds incorporating a non-financial approach (France)

The Amundi Group's management companies are subject to the provisions of the AMF Position – Recommendation (DOC-2020-03) on "Information to be provided by collective investment schemes incorporating non-financial approaches". With this position, the AMF has clarified its expectations *vis-à-vis* management companies in terms of information provided to investors by funds incorporating non-financial approaches. This position applies to UCIs with a non-financial aspect authorised for sale to retail investors in France. The information sent to investors must be proportionate to the actual and measurable consideration of non-financial features. The implementation of this doctrine involves updating, if necessary, the regulatory documentation, commercial documentation and the name of existing funds.

Sustainable Finance Disclosure Regulation

The portfolio management companies of the Amundi Group which provide portfolio management services (UCIs or asset management mandates) or investment advisory services are subject to the provisions of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the Sustainable Finance Disclosure Regulation or SFDR).

In this respect, they must communicate and identify the SFDR classification applicable to financial products and comply with the transparency obligations set out in the SFDR. They are also required to amend, where applicable, the documentation of UCIs and mandates covered by the SFDR and must prepare a pre-contractual information document for investors.

Along with the SFDR, the portfolio management companies of the Amundi Group must also comply with the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation). This text, which came into force on 1 January 2022, establishes a classification system for environmentally sustainable economic activities in addition to the transparency requirements introduced by the SFDR.

Regulations applicable to money market funds

Money market funds are AIFs or UCITS-type funds investing in short-term liquid assets with the aim of offering yields comparable to those of the money market and/or preserving the value of the investment. Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the MMF Regulation) establishes uniform operating rules at a European level to make these funds more resilient, limit the risks of financial instability and guarantee the equitable treatment of investors. This regulation applies to UCITS-type funds or AIFs for which the management and marketing are subject to approval. These rules apply cumulatively with existing rules laid down by the UCITS and AIFM regulations, unless otherwise stipulated in the regulations.

Money market funds must obtain specific approval before being managed or marketed in the European Union. The investment policy is framed by the requirements for eligible assets, concentration and diversification of asset portfolios. The money market fund manager must also establish a crisis simulation system as well as internal appraisal procedures to determine the credit quality of the money market instruments. Furthermore, procedures must be documented, validated, permanently applied and periodically reviewed.

The MMF regulations submit money market funds to increased transparency requirements. The assets of a money market fund must be valued at least every day, with publication of the daily valuation on the money market fund's website.

Money market funds are also subject to weekly disclosure obligations to investors relating to the composition of the portfolio, including breakdowns by maturity, credit profile, total asset value and net yield.

ESMA Report on Guidelines on funds' names using ESG or sustainability-related terms

On 14 May 2024, ESMA published its Final Report on Guidelines on funds' names using ESG or sustainability-related terms (hereinafter the "Guidelines"). The official translations of the Guidelines were published on 21 August 2024.

These Guidelines aim to clarify the circumstances in which fund names that contain ESG or sustainability-related terms are inaccurate, unclear or misleading, in order to ensure the clarity and accuracy of fund names and to avoid confusion for investors, thereby reducing the risks of greenwashing.

They have been applicable to new funds since 21 November 2024 and are applicable to existing funds since 21 May 2025.

Following its decision to comply with the Guidelines, on 30 December 2024 the AMF updated its Position – Recommendation (DOC-2020-03) on "Information to be provided by collective investment schemes incorporating non-financial approaches".

8.3.1.1.4 EMIR regulation

Amundi activities relating to derivative instruments are subject to Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (the EMIR), as amended from time to time. This regulatory framework mandates (i) centralised clearing of certain categories of standardised over-the-counter (OTC) derivatives, (ii) reporting requirements for all derivatives transactions and (iii) the implementation of risk mitigation techniques (such as collateralisation) for OTC derivatives that are not centrally cleared.

Under the terms of the latest EMIR 3.0 reform, certain derivative instruments are subject to the requirement that at least a certain proportion of these instruments be cleared by a clearing house established in the European Union, once the applicable regulatory thresholds are reached.

8.3.1.1.5 Supervision of the shadow banking sector**Securities financing transactions**

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse covers the transparency of these transactions and the limitation of associated risks. It introduces three types of obligations for fund managers: (i) an obligation to report securities financing transactions to central trade repositories, (ii) an obligation to publish information on the use of securities financing transactions and total return swaps and (iii) a framework for the reuse of financial instruments as collateral.

Packaged investment products

Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (the PRIIPs Regulation) aims to standardise the pre-contractual information provided to retail investors (within the meaning of MiFID II) for investment products whose performance depends on underlying assets (such as UCITS and AIFs, structured deposits, structured bonds, unit-linked life insurance policies, etc.). The PRIIPs Regulation also applies to securities or units of securitisation vehicles.

Since 1 January 2023, the provider of these products has been required to produce an accurate, fair and clear Key Information Document (KID) presenting the terms and conditions of the product, so that retail investors have the basic information they need to understand and compare the product.

8.3.1.1.6 Sustainable finance

The SFDR defines harmonised rules applicable to certain financial market participants, including management companies, on the disclosure of information on sustainable investment and sustainability risks. These participants are required to take environmental, social and governance (ESG) risks into account in their investments and must provide information on the principal adverse impacts of their investment policy on these ESG factors. The SFDR also imposes enhanced transparency requirements for products promoting ESG characteristics and so-called sustainable investments.

The Taxonomy Regulation has supplemented the transparency requirements introduced by the SFDR, in particular for products covered by Articles 8 and 9, and introduced the obligation to include in non-financial disclosures details of how and to what extent the company's activities are associated with economic

activities that can be considered environmentally sustainable. The Taxonomy Regulation has been amended following the recent publication of Delegated Regulation (EU) 2026/73 dated 8 January 2026 concerning "sustainable" information provided by the entities concerned. This Delegated Regulation notably eases the sustainability reporting obligations (see chapter 3, section 3.1.1.2).

On benchmarks, Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the Benchmark Regulation) creates two new European low-carbon indices, the EU Climate Transition Benchmark and the EU Paris-Aligned Benchmark, with enhanced transparency requirements, to provide investors with improved information on the carbon footprint of companies and investment portfolios.

8.3.1.2 France

The French regulatory framework applicable to Amundi's asset management activities mainly reflects the European framework described above.

8.3.1.2.1 French regulatory and supervisory bodies

Autorité de contrôle prudentiel et de résolution (ACPR, French Prudential Supervision and Resolution Authority)

The ACPR has a dual mission: to oversee credit institutions, investment companies and insurance companies, and to ensure the protection of consumers and the stability of the financial system. In its supervisory role, the ACPR grants approvals to investment companies and credit institutions and ensures that they comply with the applicable laws and regulations and the conditions of their approval, and also monitors their financial positions (subject to the powers devolved to the European Central Bank (ECB - see below)). The ACPR has the powers of administrative policing and sanction over supervised entities. Certain powers of supervision and sanction with regard to credit institutions previously entrusted to the ACPR were transferred to the ECB in November 2014. See paragraph 8.3.2.1 Banking regulatory and supervisory bodies.

Autorité des Marchés Financiers (AMF, French Financial Markets Authority)

The AMF is responsible for regulating and supervising the financial markets and for supervising portfolio management companies, which must obtain AMF approval to conduct their activities. The nature of this approval depends on the management activities envisaged and on the financial and organisational capacity of the applicant companies. Asset management companies may apply for authorisation for two different activities: (i) UCITS management and (ii) AIF management. Depending on the approval granted, the portfolio management companies may also propose investment services, defined by MiFID II, such as portfolio management for a third party, providing investment advice or receiving and transmitting orders.

When authorised to manage both UCITS-type funds and AIFs, portfolio management companies must comply with the regulations applicable to these two activities cumulatively, unless otherwise stipulated. The AMF monitors the compliance of portfolio management companies with the laws and regulations applicable to them and the conditions of their approval and has the power to sanction any party breaching these regulations.

8.3.1.2.2 French Green Industry Act regulations

The French law no. 2023-973 on green industry of 23 October 2023 was published in the Official Journal of the French Republic no. 0247 of 24 October 2023. It entered into force on 24 October 2024.

This law has two main objectives: to accelerate the reindustrialisation of France to make it the leader of green industry and technologies in Europe, and to green existing industries. Among the various objectives set out, one is to improve the financing of green industry, including the following areas of development:

- providing for a minimum share of investments in unlisted securities in retirement savings schemes (PER) and life insurance policies (guided management);
- paving the way for the adaptation of French law to the new European Long-term Investment Funds (Eltif) and facilitating their inclusion in life insurance policies;
- defining a regime for life insurance arbitrage mandates;

- creating the new Climate Future Savings Plan (PEAC).

For Amundi, this new regulation has a particular impact on investment products such as life insurance arbitrage mandates or Eltif funds.

For certain Amundi entities in France, another consequence has been having to register with ORIAS or to update their registration with ORIAS and now being subject to ACPR supervision for their insurance activities.

8.3.1.2.3 Provisions on the prevention of money laundering, terrorist financing and corruption

Investment service providers (portfolio management companies, investment companies and credit institutions authorised to provide investment services) are required to report to Tracfin, the French financial intelligence unit under the authority of the French Minister of the Economy, any transaction involving sums which they know, suspect or have good reason to suspect, originate from an offence punishable by a custodial sentence of more than one year or which are linked to the financing of terrorism.

Regulated institutions are subject to a due diligence obligations, including the obligation to establish KYC procedures to allow the identification of the client and KYS procedures to allow for the identification of the supplier, as well as the beneficial owner, for any financial agreements or transactions. They must also establish systems for assessing and managing the risks of money laundering and the financing of terrorism that are customised to the transactions, clients and suppliers concerned. They are also required to implement a corruption prevention programme.

A legislative package aimed at strengthening the EU rules on anti-money laundering and countering the financing of terrorism (AML/CFT) entered into force on 9 July 2024. This legislative package is composed of (i) Regulation (EU) 2024/1620 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA), (ii) Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, (iii) a proposal for Directive (EU) 2015/849 (AMLD 6) and (iv) Regulation (EU) 2023/113 amending Regulation (EU) 2015/847 on information accompanying transfers of funds and some crypto-assets.

The AMLA will directly supervise certain entities that meet cross-border criteria, coordinates national authorities, facilitates cooperation between financial intelligence units and issues guidelines and recommendations on the implementation of the legislative package, which will include, through a new regulation, more harmonised and granular rules in terms of AML-CFT risk management and customer due diligence. The AMLA began its operations in the summer of 2025 and the selection of the entities subject to its direct supervision as of 2028 will be made in 2027.

8.3.1.2.4 Implementation of an investment services guarantee system managed by the FGDR (French Deposit Guarantee and Resolution Fund)

Pursuant to the provisions of the French Monetary and Financial Code (Articles L.322-5 et seq.), which transpose the obligations of the UCITS and AIFM directives, since August 2022, portfolio management companies have been de facto members of a guarantee mechanism when they provide investment services (portfolio management on behalf of third parties, order reception and transmission on behalf of third parties, investment advice) or keep registers of the shareholders or holders of the undertakings

for collective investment (UCIs) that they manage. The regulatory framework was supplemented by the publication of two decrees in 2024 allowing the operational implementation of the mechanism: the first, dated 30 May 2024, relating to the financial resources of the French Deposit Guarantee and Resolution Fund (FGDR), and the second, dated 12 November 2024, setting out the transitional arrangements for the first election of the portfolio management companies' representative on the FGDR Supervisory Board. Decision No. 100 of 4 July 2025 of the AMF Board finalises the regulatory framework by determining the methods for calculating portfolio management companies' contributions to the investment services guarantee mechanism. The FGDR made its first call for contributions in November 2025.

8.3.2 Banking regulations applicable to Amundi

8.3.2.1 Banking regulatory and supervisory bodies

Banking supervisory authorities

On 15 October 2013, the EU adopted a regulation establishing a single supervisory mechanism for credit institutions in the eurozone or in a country where there is an opt-in system (the ECB Single Supervisory Mechanism), which granted specific tasks to the European Central Bank (ECB) regarding the prudential supervision of credit institutions. This regulation granted the ECB, together with the competent national regulators, direct supervisory powers over certain European credit institutions and banking groups, including the Crédit Agricole group. As Amundi is part of the Crédit Agricole group, several Group entities are supervised directly by the ECB, including the Company and Amundi Finance, while other Group entities are supervised by the ACPR, for example Amundi Intermédiation and Amundi ESR.

The ECB fully assumed its supervisory role within the context of the European regulation as implemented under French law and the guidelines and recommendations of the European Banking Authority (EBA) on 4 November 2014 as well as its responsibilities within the ECB Single Supervisory Mechanism, in close coordination, in France, with the ACPR (the ACPR and the ECB each being hereinafter a "banking supervisory authority").

Supervisory framework

The competent banking supervisory authority shall take individual decisions, instruct and issue approvals to credit institutions and investment firms and grant specific exemptions in accordance with the prevailing banking regulations. The Authority ensures observance by credit institutions and investment firms of the applicable laws and regulations and the conditions for their approval, and monitors their financial positions.

The competent banking supervisory authority may require credit institutions and investment companies to comply with the applicable regulations and cease activities that may adversely affect clients' interests. The competent banking supervisory authority may also require a financial institution to take necessary measures to reinforce or restore its financial position, improve its management methods and/or adjust its organisational structure and activities to achieve its objectives.

If the solvency or liquidity of a financial institution or the clients' interests are, or could be, threatened, the competent banking supervisory authority may take certain provisional measures such as: submitting the establishment to specific monitoring, restricting or prohibiting the conduct of certain activities (including the collection of deposits), the settlement of certain payments, the sale of certain assets, the distribution of dividends to shareholders, and/or the payment of variable compensation. The competent banking supervisory authority may also require credit institutions to maintain their regulatory capital level and/or their liquidity ratios at a higher level than that required by the applicable regulations and submit them to specific liquidity requirements, including in terms of maturity mismatches between assets and liabilities.

In the event of non-compliance with the applicable regulations, the competent banking supervisory authority may impose administrative sanctions, such as warnings, fines, suspension or dismissal of directors and withdrawal of approval, which would, where necessary, lead to the winding-up procedure of the institution concerned. The competent banking supervisory authority also has the power to appoint a provisional administrator to temporarily manage an establishment that it considers to be poorly managed. Insolvency proceedings may only be opened against credit institutions or investment companies after the prior approval of the competent banking supervisory authority has been obtained.

Resolution authority

In France, the ACPR is responsible for implementing measures for the prevention and resolution of banking crises.

Since 1 January 2016, a Single Resolution Board (SRB) has been responsible for planning and preparing resolution decisions for cross-border credit institutions and banking groups, and for credit institutions and banking groups directly supervised by the ECB in the Eurozone Banking Union, such as the Crédit Agricole group. The ACPR remains responsible for implementing the resolution plans in accordance with the SRB's instructions.

"Resolution authority" refers to the ACPR, SRB and/or any other national authority authorised to exercise or participate in the exercise of bail-in powers (including the Council of the European Union and the European Commission acting in accordance with the provisions of Article 18 of the Single Resolution Mechanism Regulation).

8.3.2.2 Banking regulations

In France, credit institutions must comply with the financial management standards defined by the European regulations and by the Ministry of the Economy, the primary purpose of which is to ensure the solvency and liquidity of French credit institutions.

These banking regulations are composed primarily of and/or are derived from the CRD/CRR regulations and comprise (i) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended in particular by Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024, (the CRD), and (ii) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended in particular by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 (the CRR).

Under these regulations, credit institutions must comply with minimum capital requirements. The requirements arising from these regulations that apply to Amundi in terms of solvency and capital adequacy are described in section 5.4 "Solvency and capital adequacy" of this Universal Registration Document. In addition to these requirements, the primary obligations applicable to credit institutions relate to diversifying risks and liquid assets held, monetary policy, restrictions on equity investments and on engaging in other non-banking activities, reporting requirements, the implementation of appropriate internal controls and a compensation policy consistent with sound and effective risk management, and combating money laundering and the financing of terrorism.

Finally, banking regulations impose disclosure obligations on credit institutions. They must provide information on their objectives and policies in terms of risk management, governance procedures, compliance with capital adequacy requirements and compensation that have a significant impact on the leverage and risk profile. In addition, the French Monetary and Financial Code

imposes additional information requirements on credit institutions, which must, in particular, provide information on certain financial indicators, their activities in non-cooperative States or territories, and more generally, information about their locations and activities in each State or territory.

The changes to the CRD/CRR are accompanied by a new European prudential framework for investment companies, commonly known as the IFD/IFR (Investment Firms Directive/Regulation), which consists of the IFD Directive and a Regulation dated 27 November 2019, applicable from 26 June 2021. The IFD/IFR aim to establish a prudential framework that is more in line with the size and risks of investment companies, which are often different from traditional banking risks. The capital requirements for investment companies therefore now include business volumes and the balance sheet risk approach has been simplified. The CRD/CRR still apply to the Group on a consolidated basis due to the presence of at least one credit institution among its entities. However, Amundi Intermédiation and Amundi ESR have the status of investment company and are subject to this new scheme on an individual basis.

In addition, Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 (CRD VI) and Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 (CRR III), which respectively amended the CRD and the CRR, include a number of amendments to the existing rules, including (i) the implementation of the latest measures comprising the Basel III standards (including the implementation of an output floor in the calculation of risk-weighted assets aimed at reducing the capital benefits that a credit institution can derive from the use of its internal models compared to the use of standard approaches), (ii) the inclusion of explicit rules on the supervision and management of ESG risks and the introduction of additional powers for regulators regarding the assessment of ESG risks, and (iii) greater harmonisation of the supervisory powers of regulators. CRR III has generally been applicable (subject to certain exceptions) since 1 January 2025, while CRD VI will generally be applicable from 11 January 2026 following its transposition into French law.

8.3.2.3 Bank resolution

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (known as the BRRD), transposed into French law by Order No. 2015-1024 of 20 August 2015, introducing various provisions for adapting legislation to European Union law in financial matters.

The BRRD was amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, which was transposed into French law by Order No. 2020-1636 of 21 December 2020 relating to resolution in the banking sector.

Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 established uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund; it was amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (as amended, the SRM Regulation).

The BRRD and the SRM Regulation jointly establish a European framework for the recovery and resolution of credit institutions and investment companies.

This regime, which includes measures for the prevention and resolution of banking crises, is designed to preserve financial stability, to ensure the continuity of the activities, services and transactions of institutions whose failure would have serious consequences for the economy, to protect depositors, and to avoid or minimise the dependency on public financial support. Accordingly, the European resolution authorities, including the Single Resolution Board, have been given extensive powers to take all necessary measures relating to the resolution of the entirety or part of a credit institution or the group to which it belongs.

The resolution authorities may open a resolution procedure against a credit institution if they consider that: the failure of the institution is confirmed or likely, there is no reasonable prospect that another non-public measure would avert the institution's failure within a reasonable timeframe, a resolution measure is needed and a winding-up procedure would not accomplish the aims of the resolution described above.

Following the opening of a resolution procedure, the resolution authorities have several tools that they may deploy with the aim of recapitalising the relevant institution or restoring its viability, under the conditions described below. They may implement the bail-in tool to reduce the nominal value of capital instruments or convert other capital instruments and some of their commitments into securities. The bail-in tool is first implemented by reducing the nominal value of tier 1 capital securities and then by converting or reducing the nominal value of other capital instruments, followed by some of the institution's commitments.

We understand that for mutual banking groups, including the Crédit Agricole group, the Extended Single Point-of-Entry (SPE) resolution strategy should be preferred by the resolution authorities. As such, and if the Crédit Agricole group were to require resolution, Crédit Agricole S.A. (in its capacity as the central body) and the entities affiliated to it would be considered as a single point-of-entry (Amundi is not affiliated with the central body Crédit Agricole S.A.).

In the event of financial difficulties that may justify the initiation of a resolution procedure against the Group, or if the viability of the Company or Group depends on it, the Company shares in circulation may be diluted by the conversion of other capital or debt instruments, whether cancelled or transferred, thus depriving shareholders of their rights.

In addition to the bail-in tool, broader powers are conferred on the resolution authority to implement other resolution measures for defaulting institutions (or the group to which they belong), including: the total or partial transfer of the activities of the institution to a third-party or relay institution, the separation of assets, the replacement or substitution of the establishment as a debtor in respect of debt instruments, changes to the terms and conditions of debt instruments (the maturity date and/or the amount of interest and/or

temporary suspension of payments), the removal of officers from their duties, the appointment of a special administrator and the issue of new capital securities or other capital instruments. When it uses its powers, the resolution authority must take into account the situation of the Group or institution concerned and the potential consequences of its decisions in the Member State in question.

As a result, although it cannot be predicted, should the Crédit Agricole group be declared bankrupt, the resolution authorities could require Crédit Agricole S.A. to sell all the Company shares it holds.

In addition, certain powers, including the reduction of the nominal value of equity securities or their conversion into shares, may be exercised by the authorities within the framework of the European Commission's state aid regime outside a resolution procedure (and the BRRD regime) in the event that an institution requires extraordinary public financial support.

MREL Ratio

The MREL ratio (Minimum Requirement for Own Funds and Eligible Liabilities) is defined in the BRRD and the SRM Regulation and defines a minimum requirement for own funds and eligible liabilities that credit institutions must maintain and that must be available in order to absorb losses in the event of resolution. The aim is to ensure the effectiveness of the bail-in mechanism should it become necessary and to allow credit institutions' own funds to be fully reconstituted, after potential adjustments to meet resolution targets and secure access to the market, among other things.

Amundi does not have its own MREL requirement. However, as a subsidiary of the Crédit Agricole S.A. group, Amundi contributes to the ratio calculated at consolidated level and is included in the monitoring and oversight system implemented by the Group.

The Single Resolution Fund - deposit guarantee

In accordance with the SRM Regulation, a Single Resolution Fund (SRF) has been in place since 1 January 2016, which may be used by the Single Resolution Board to support resolution plans. On 19 December 2014, the Council adopted Implementing Regulation (EU) 2015/81 specifying uniform conditions of application of the SRM Regulation with regard to ex-ante contributions to the Single Resolution Fund. This Regulation defines the method for calculating the contributions of credit institutions to the Single Resolution Fund, and sets out the annual contributions to be paid into the fund by credit institutions, in proportion to the amount of their liabilities, excluding own funds and deposits covered and adjusted according to risks. In February 2026, the Single Resolution Board announced that, at 31 December 2025, the SRF held contributions amounting to at least 1% of the amount of covered deposits of all authorised credit institutions, in accordance with its target objective, and that no contribution would be payable by credit institutions for 2026. The SRB will perform a new verification at the beginning of 2027 to determine whether credit institutions are required to pay contributions for this year.

8.4 Information about the company

Summary table of authorisations relating to the share capital

Table summarising the currently valid delegations granted to the Board of Directors by the General Shareholders' Meeting, and their use during the 2025 financial year.

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during the 2025 financial year
Share buybacks	<u>Purchase or arrange the purchase of Company shares</u>	AGM of 24/05/2024 25th resolution For a period of: 18 months Entry into force: 24/05/2024 Maturity date: 23/11/2025	Limit for purchases/buybacks: 10% of the shares making up the share capital Maximum purchase price: €120 Maximum aggregate amount allocated to the buyback programme: €1 billion	See section outlined below
		AGM of 27/05/2025 20th resolution For a period of: 18 months Entry into force: 27/05/2025 Maturity date: 26/11/2026	Limit for purchases/buybacks: 10% of the shares making up the share capital Maximum purchase price: €120 Maximum aggregate amount allocated to the buyback programme: €1,5 billion	
Capital increase	<u>Increase the share capital</u> through issuance of shares and / or securities giving immediate or future access to the capital to be issued by the Company <u>while maintaining the pre-emptive right of subscription</u>	AGM of 27/05/2025 21st resolution For a period of: 26 months Entry into force: 27/05/2025 Maturity date: 26/07/2027	Maximum nominal upper limit for capital increases: 50% of the capital existing on the date of the Shareholders' Meeting of 27/05/2025 ⁽¹⁾ Maximum nominal upper limit for the issue of debt securities: €3.5 billion	None
	<u>Increase the share capital</u> through issuance of shares and / or securities giving immediate or future access to the capital to be issued by the Company <u>by way of public offers other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code (without preemptive subscription rights)</u>	AGM of 27/05/2025 22nd resolution For a period of: 26 months Entry into force: 27/05/2025 Maturity date: 26/07/2027	Maximum nominal upper limit for capital increases: 10% of the capital existing on the date of the Shareholders' Meeting of 27/05/2025 ⁽²⁾ Maximum nominal upper limit for the issue of debt securities: €1.5 billion	None
	<u>Increase the share capital</u> through issuance of shares and / or securities giving immediate or future access to the capital to be issued by the Company <u>by way of public offers referred to in Article L. 411-2-1° of the French Monetary and Financial Code (without preemptive subscription rights)</u>	AGM of 27/05/2025 23rd resolution For a period of: 26 months Entry into force: 27/05/2025 Maturity date: 26/07/2027	Maximum nominal upper limit for capital increases: 10% of the capital existing on the date of the Shareholders' Meeting of 27/05/2025 ⁽³⁾ Maximum nominal upper limit for the issue of debt securities: €1.5 billion	None
	<u>Issue shares and / or securities</u> giving immediate or future access to shares to be issued by the Company <u>as consideration for contributions in kind consisting of equity securities or securities giving access to share capital (without pre-emptive subscription rights)</u>	AGM of 27/05/2025 24th resolution For a period of: 26 months Entry into force: 27/05/2025 Maturity date: 26/07/2027	Maximum nominal upper limit for capital increases: 10% of the capital existing on the date of the Shareholders' Meeting of 27/05/2025 ⁽³⁾ Maximum nominal upper limit for the issue of debt securities: €1.5 billion	None
	Increase the share capital through the capitalisation of reserves, earnings, premiums or other amounts	AGM of 27/05/2025 25th resolution For a period of: 26 months Entry into force: 27/05/2025 Maturity date: 26/07/2027	Maximum nominal upper limit for capital increases: 20% of the capital existing on the date of the Shareholders' Meeting of 27/05/2025 ⁽²⁾	None

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during the 2025 financial year
Capital Increase	Increase the number of shares to be issued in the event of a capital increase with or without preemptive subscription rights	AGM of 27/05/2025 26th resolution For a period of: 26 months Entry into force: 27/05/2025 Maturity date: 26/07/2027	Maximum nominal upper limit for capital increases: 15% of initial amount of issuance ⁽⁴⁾	None
Operations in favour of employees, personnel and/or Corporate officers	Increase capital by issuing shares and / or securities giving access to the capital immediately or in the future for participants in a company savings plan without shareholders' pre-emptive subscription rights	AGM of 27/05/2025 27th resolution For a period of: 26 months Entry into force: 27/05/2025 Maturity date: 26/07/2027	Total nominal upper limit for capital increases: 1% of the share capital on the day of the decision of the Board of Directors ⁽²⁾	Decision in principle by the Board of Directors at its meeting of 3 February 2025 for the WeShare Amundi plan (967,064 shares issued at the moment of capital increase definitively completed on 23 October 2025)
	Allocation of existing or newly issued performance shares to some, or all, Group employees and corporate officers	AGM of 12/05/2023 25th resolution For a period of: 38 months Entry into force: 12/05/2023 Maturity date: 11/07/2026	Total upper limit on the number of performance shares existing or to be issued, granted: 2% of the share capital on the day of the decision of the Board of Directors ⁽⁵⁾ Total upper limit on the number of performance shares existing or to be issued, granted to executive corporate officers: 0.1% of the share capital on the date of the General Shareholders' Meeting of 27/05/2025	Used by the Board of Directors at its meeting of 28 April 2025 (302,310 shares granted, including 9,435 to senior executives under CRD V Directive)
		AGM of 27/05/2025 28th resolution For a period of: 38 months Entry into force: 27/05/2025 Maturity date: 26/07/2028	Total upper limit on the number of performance shares existing or to be issued, granted: 2% of the share capital on the day of the decision of the Board of Directors ⁽²⁾ Total upper limit on the number of performance shares existing or to be issued, granted to executive corporate officers: 0.1% of the share capital on the date of the General Shareholders' Meeting of 27/05/2025	None
Cancellation of shares	Decrease the share capital through the cancellation of treasury shares	AGM of 27/05/2025 29th resolution For a period of: 26 months Entry into force: 27/05/2025 Maturity date: 26/07/2027	Upper limit on the total number of shares to be cancelled: 10% of the share capital per 24-month period	None

(1) This is an overall upper limit for the capital increases that may be carried out by virtue of this delegation and those granted by the 22nd to 28th resolutions of the General Shareholders' Meeting of 27 May 2025.

(2) The overall maximum nominal amount of the capital increases likely to be carried out under this delegation is deducted from the amount of the overall upper limit of capital increases provided for in paragraph 2 of the 21st resolution of the General Shareholders' Meeting of 27 May 2025 (set at 50% of the share capital existing on the date of the General Shareholders' Meeting).

(3) The overall maximum nominal amount of the capital increases likely to be carried out under this delegation is deducted from the amount of the upper limit of capital increase provided for in paragraph 3 of the 22nd resolution of the General Shareholders' Meeting of 27 May 2025 (set at 10% of the share capital existing on the date of the General Shareholders' Meeting) and from the overall upper limit of capital increases provided for in paragraph 2 of the 21st resolution of the General Shareholders' Meeting of 27 May 2025 (set at 50% of the share capital existing on the date of the General Shareholders' Meeting).

(4) The overall maximum nominal amount of the capital increases likely to be carried out under this delegation will be deducted from the amount of the upper limit provided for in the resolution by virtue of which initial amount of issuance is stipulated and from the overall upper limit of capital increases provided for in paragraph 2 of the 21st resolution of the General Shareholders' Meeting of 27 May 2025 (set at 50% of the share capital existing on the date of the General Shareholders' Meeting).

(5) The overall maximum nominal amount of the capital increases likely to be carried out under this delegation was deducted from the overall upper limit of capital increases provided for in paragraph 2 of the 22nd resolution of the General Shareholders' Meeting of 12 May 2023 (set at 10% of the share capital existing on the date of the General Shareholders' Meeting).

Purchase by the Company of its treasury shares in 2025

The Amundi Ordinary General Shareholders' Meeting held on 27 May 2025, in its twentieth resolution, authorised the Board of Directors to trade in Amundi shares in accordance with the provisions of the General Regulation of the French Financial Markets Authority and Articles L. 22-10-62 et seq. of the French Commercial Code.

The principal components of this resolution, which is still in force, are as follows:

- the authorisation was granted for a period of 18 months from the date of the General Shareholders' Meeting of 27 May 2025, i.e. until 26 November 2026;
- the Company may not, under any circumstances, hold more than 10% of the share capital;
- shares may not be purchased at a price higher than €120 per share;
- in any case, the maximum amount that the Company can dedicate to the buyback of its own ordinary shares is €1.5 billion.

These shares may be acquired at any time within the limits permitted by legal and regulatory provisions in effect, including during takeover bids or public exchange offers initiated by the Company, except during a public offering for the shares of the Company, particularly in view of the following:

- the award or sale of shares to employees as part of a profit-sharing agreement or the implementation of any Company or Group savings plans (or a similar scheme) under the terms and conditions provided by law, particularly Articles L. 3332-1 et seq. of the French Labour Code;
- the award of performance shares in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 and L. 22-10-60 of the French Commercial Code;

- in general, complying with obligations in respect of share award plans for the employees or corporate officers of the issuer or a related company;
- to hold them and subsequently deliver them as payment or in exchange in external growth operations, mergers, spin-offs or contribution transactions;
- the distribution of shares on the exercise of the rights attached to securities giving access to the capital through redemption, conversion, exchange, presentation of a warrant or any other means;
- the cancellation of all or of a portion of the securities thus bought back;
- the market-making for Amundi shares by an investment services provider under the terms of a liquidity agreement in compliance with the markets practice accepted by the French Financial Markets Authority (AMF).

This programme also aims to facilitate the implementation of any market practice that may be permitted in the future by the AMF, and more generally, the completion of any other transactions that are compliant with regulations in effect. Under such a scenario, the Company will inform its shareholders through a press release.

It is reminded that a share buyback programme of 500 million euros for their future cancellation was announced on 3 February 2026 and that this programme is intended to continue on the basis of the twentieth resolution adopted by Amundi's General Shareholders' Meeting on 27 May 2025, as long as it has not been renewed.

The Amundi General Shareholders' Meeting to be held on 2 June 2026 will be asked to approve the renewal of the authorisation granted to the Board of Directors to perform transactions on Amundi shares, which will enable the continued operation of the share buyback programme currently in progress, as described below.

Information on the use of the buyback programme announced at the General Shareholders' Meeting, in accordance with Article L. 225-211 of the French Commercial Code

The Board of Directors informs the General Shareholders' Meeting of the following information concerning the use of the share purchase programme for the period from 1 January to 31 December 2025.

During the financial year 2025, the transactions carried out under the buyback programme were intended for two distinct objectives:

- maintain market liquidity through a liquidity agreement concluded with an investment services provider (Kepler Cheuvreux), in accordance with the market practice accepted by the French Financial Markets Authority;

- cover commitments made to employees under performance share award plans in accordance with the provisions of Articles L.225-197-1 of the French Commercial Code.

The purchases were made:

- in accordance with the authorisation granted to the Board of Directors by the Amundi General Shareholders' Meeting held on 24 May 2024 (twenty-fifth resolution);
- then, in accordance with the authorisation granted to the Board of Directors by the Amundi General Shareholders' Meeting held on 27 May 2025 (twentieth resolution).

	Treasury shares held in connection with:		Total
	Liquidity agreement	LTI hedging	
Number of shares registered in the Company's name at 31/12/2024 (A)	138,767	1,853,718	1,992,485
<i>Percentage of share capital held by the Company at 31/12/2024</i>	0.07%	0.90%	0.97%
Number of shares purchased in the 2025 financial year (B)	1,886,531	0	1,886,531
<i>Average purchase price of shares acquired in 2025</i>	€67.67	N/A	€67.67
Value of shares acquired in 2025 (valued at purchase price)	€127,666,056.08	N/A	€127,666,056.08
Trading costs	€0.00	N/A	€0.00
Number of shares sold (or delivered under the LTI) in 2025 (C)	(1,902,776)	(344,394)	(1,902,776)
<i>Average price of shares sold in 2025</i>	€68.26	N/A	€68.26
Value of shares sold in 2025 valued at selling price	€129,881,808.18	N/A	€(129,881,808.18)
Number of shares actually used under the liquidity agreement (purchases - disposals)⁽¹⁾	(16,245)	N/A	(16,245)
NUMBER OF TREASURY SHARES AT 31/12/2025 (A) + (B) + (C)	122,522	1,509,324	1,631,846
<i>Percentage of share capital held by the Company as at 31/12/2025</i>	0.06%	0.73%	0.79%
TOTAL CARRYING AMOUNT OF THE EQUITY⁽²⁾	€8,650,053.20	92,099,505.97 €	€100,749,559.17
<i>Amundi share price as at 31/12/2025</i>	€70.60		

(1) Shares purchased or sold under a liquidity agreement in 2025.

(2) Shares acquired under the liquidity agreement are recorded as trading securities and are marked to market on each reporting date (€8,650,053.20 at 31 December 2025). Shares held under the share buyback programme are reported at their purchase price (€92,099,505.97 as at 31 December 2025).

Description of Amundi share buyback programme to be submitted to the next General Shareholders' Meeting of 2 June 2026

At the General Shareholders' Meeting to be held on 2 June 2026, shareholders will be asked to renew the share buyback authorisation granted to the Board of Directors, for a period of 18 months. Pursuant to the provisions of Articles 241-2 and 241-3 of the AMF General Regulation, the description of this share buyback programme can be found below.

Number of securities and portion of the share capital directly held by Amundi

As at 31 December 2025, Amundi directly held 1,631,846 shares, representing 0.79% of the share capital.

Breakdown of securities held according to objective

As at 31 December 2025, the shares held by Amundi could be broken down as follows:

- 1,509,324 shares intended to cover commitments to employees under the performance share plan;
- 122,522 shares held under the liquidity agreement for market-making purposes.

Share buyback programme objectives

Under the share buyback programme that will be submitted to the General Shareholders' Meeting of 2 June 2026, the shares may be acquired at any time within the limits permitted by legal or regulatory provisions in force, including during takeover bids or public exchange offers initiated by the Company (except during a public offer targeting the securities of the Company), particularly in view of the following:

- the award or sale of shares to employees as part of a profit-sharing agreement or the implementation of any Company or Group savings plans (or a similar scheme) under the terms and conditions provided by law, particularly Articles L. 3332-1 et seq. of the French Labour Code;
- the award of performance shares in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- generally, to honour the obligations associated with share award programmes for employees or corporate officers of the issuer or an associated company;
- to hold them and subsequently deliver them as payment or in exchange in external growth operations, mergers, spin-offs or contribution transactions;
- the distribution of shares on the exercise of the rights attached to securities giving access to the capital through redemption, conversion, exchange, presentation of a warrant or any other means;

- the cancellation of all or of a portion of the securities thus bought back;
- the market-making for Amundi shares by an investment services provider under the terms of a liquidity agreement in compliance with the markets practice accepted by the French Financial Markets Authority (AMF).

This programme also aims to facilitate the implementation of any market practice that may be permitted in the future by the AMF, and more generally, the completion of any other transactions that are compliant with regulations in effect. Under such a scenario, the Company will inform its shareholders through a press release.

Maximum amount allocated to the buyback programme, maximum number and characteristics of the shares that may be acquired

Purchases of Company shares may involve a number of shares such that, as of the date of each buyback, the total number of shares purchased by the Company since the start of the buyback programme (including those involved in said buyback) does not exceed 10% of the shares making up the Company's capital on that date (taking into account transactions impacting this number after the General Shareholders' Meeting of 2 June 2026), i.e. for information purposes, as at 31 December 2025, an upper limit for buybacks of 20,638,632 shares. It is moreover specified that (i) the number of shares acquired in view of their retention and

subsequent assignment under the terms of a merger, demerger or contribution may not exceed 5% of the Company's share capital; and (ii) when the shares are bought back to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account to calculate the 10% limit stipulated above is the number of shares purchased, minus the number of shares resold during the validity of the authorisation.

The overall amount allocated to the share buyback programme cannot exceed €1.5 billion. The securities that Amundi intends to acquire are exclusively shares.

Maximum authorised unit purchase price

The maximum purchase price of the shares under the buyback programme will be €120 per share (or the exchange value of this amount on the same date in any other currency). It is proposed that the General Shareholders' Meeting delegates to the Board of Directors, in the event of a change in the par value of the share, a capital increase via the capitalisation of reserves, the award of

performance shares, the split or reverse split of securities, the distribution of reserves or any other assets, the redemption of share capital, or any other transaction involving the share capital or equity, the power to adjust the aforementioned maximum purchase price to take into account the impact of these transactions on the value of the share.

Duration of the share buyback programme

The share buyback programme may be implemented for a period of 18 months from the General Shareholders' Meeting of 2 June 2026.

The authorisation presented to shareholders at this General Shareholders' Meeting renders ineffective any previous authorisation given to the Board of Directors to trade in Company shares, as of 2 June 2026, for the portion not yet used, where applicable.

Main investments made by Amundi during the past three financial years

Main investments made

Date	Investment	Financing
02/04/2024	Acquisition of Alpha Associates	The acquisition was financed by tangible equity
14/11/2024	Acquisition of aixigo	The acquisition was financed by tangible equity
01/04/2025	Merger of Amundi US and Victory Capital	Contribution of Amundi US vs. 26% share capital of Victory Capital
	Equity investment in ICG	The acquisition was financed by tangible equity

N.B. certain information with regard to the amount of investments may not be made public without calling into question confidentiality agreements or informing competitors of information that could harm the Group.

Investment in progress

On 18 November 2025, Amundi announced that it had entered into a long-term strategic partnership with ICG with the acquisition of a 9.9% stake, thereby becoming a strategic shareholder of ICG. As at 31 December 2025, only 4.6% of the company had been acquired. The complementary position will be paid to ICG after the repurchase by ICG of its own shares on the market and the issuance of non-voting shares for Amundi.

New products and services

New products and services are regularly offered to clients by the Group's entities. Information is available on the Group's websites, in particular in press releases which can be accessed via the website www.amundi.com.

Material contracts

No contracts containing an obligation or significant commitment for Amundi apart from those signed as part of normal operations have been signed by any of its entities as of the date of filing of this Universal Registration Document.

Significant changes

The 2025 financial statements were approved by the Board of Directors on 2 February 2026.

No significant change has occurred in the financial or commercial position of the Company and the Amundi Group since this date.

Publicly available documents

This document is available on the website <https://about.amundi.com/financial-information> and on the French Financial Markets Authority website amf-france.org.

All regulatory information as defined by the AMF (under Section II of Book II of the AMF General Regulation) is available on the Company's website. Amundi's Articles of Association are included in full in this document.

General Shareholders' Meeting of 2 June 2026

The agenda and draft resolutions to be submitted to the Ordinary General Shareholders' Meeting of 2 June 2026 will be available on the website: <https://about.amundi.com/general-meetings>.

Company name

The name of the Company is "Amundi", effective as of the date of Initial Public Offering of the Company's shares on Euronext Paris, 12 November 2015. It was previously named "Amundi Group".

Date, duration, place of registration and registration number

The Company was registered on 6 November 1978 in the Paris Trade and Companies Register under number 314 222 902.

The Company's duration is 99 years from the date of its registration with the Trade and Companies Register, except in the event of extension or early dissolution.

Amundi is a credit institution authorised by the CECEI (now the ACPR) since 29 September 1997 and is subject to banking regulations.

Registered office and legal form

The Company's registered office is located at 91-93, boulevard Pasteur, 75015 Paris. The telephone number for the registered office is +33 (0) 1 76 33 30 30.

The Company is a société anonyme (public limited company) with a Board of Directors, governed by French law, including Book II of the French Commercial Code.

Transactions with related parties

The main transactions with related parties are described in the consolidated financial statements as at 31 December 2025 in note 9.2.3 "Related Parties".

In accordance with the provisions of 2° of Article L. 225-37-4 of the French Commercial Code, the report on Corporate Governance, as incorporated into Chapter 2 of the 2025 Universal Registration Document, states that there were no agreements governed by Article L. 225-38 of the French Commercial Code entered into during the 2025 financial year and submitted to the General Shareholders' Meeting for approval.

The special report of the Statutory Auditors dated 31 March 2026, as incorporated into the 2025 Universal Registration Document in chapter 8 "Statutory auditors' report on related-party agreements" informs you that there were no agreements governed by Article L. 225-38 of the French Commercial Code and notes that four agreements were previously approved in previous years and continued in 2025.

8.5 Information on payment terms for suppliers and clients

Outstanding invoices received and issued as at the closing date of the financial year, now past due (Table provided in Article D. 441-6).

	Article D.441 I.(1): Invoices received and due but unpaid at the end of the financial year						Article D.441 I.(2): Invoices issued and past due but unpaid at the end of the financial year					
(in thousands of euros)	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and more)	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and more)
(A) LATE PAYMENT DETAILS												
Number of invoices	3			1	4	8	1		3			4
Total amount of the invoices concerned excluding or including taxes or VAT	1,179			(960)	(216)	3	31,896		15 792			47,688
Percentage of total purchases for the financial year												
Percentage of revenue for the financial year												
(B) INVOICES EXCLUDED FROM A RELATING TO DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES												
Number of invoices excluded						0						0
Amount of excluded invoices						0						0
(C) REFERENCE PAYMENT PERIODS USED												
Payment periods used to calculate late payment						> 30 days						> 30 days

This information does not include banking transactions and related transactions which are outside the scope of the information to be produced.

8.6 Statutory Auditors' report on related party agreements

(Annual General Meeting held to approve the financial statements for the year ended December 31, 2025)

To the Annual General Meeting of Amundi SA,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2025, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval by the annual general meeting

Agreements authorized and entered into during the year

We inform you that we have not been notified of any authorized agreement concluded during the past financial year to be submitted for approval by the general meeting in accordance with the provisions of Article L.225-38 of the Commercial Code.

Agreements previously approved by the annual general meeting

Agreements approved in prior years which remained current during the year

In accordance with Article R.225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2025.

With the Company Crédit Agricole SA and the group Crédit Agricole: Set up of a VAT group

Persons concerned

- Shareholders holding more than 10% of the capital: Crédit Agricole S.A.
- Mr. Olivier Gavalda, Chairman of the board of your Company since May 27, 2025, and Chief Executive Officer of Crédit Agricole S.A.
- Pierre Cambefort, Administrator and Chief Executive Officer of la Caisse Régionale Nord Midi-Pyrénées
- Patrice Gentié, Administrator and President of Caisse Régionale d'Aquitaine
- Michèle Guibert, Administrator and Chief Executive Officer of Caisse Régionale des Cotes d'Armor
- Nicolas Mauré, Administrator and President of Caisse Régionale du Crédit Agricole Toulouse 31
- Christian Rouchon, Administrator and Chief Executive Officer of Caisse Régionale du Languedoc

Nature and purpose

Your Board of Directors on July 27, 2023 authorized the agreement for Amundi to join Crédit Agricole VAT group for an initial period of 3 years (2023-2025) to which 296 Group entities have signed up, including Amundi and some of its subsidiaries.

Motivation

The purpose of this agreement is to establish a principle of fairness between the members of the Crédit Agricole VAT Group, which must result in the establishment of a compensation mechanism and, where appropriate, a sharing of residual VAT savings among the members.

Amundi recorded an income of 90 346 € as a share of net residual gain anticipated for the group VAT in 2025 and to the adjustment made in 2025 in respect of 2024 for 29 573 €.

The income recorded by the entities of Amundi group, that have signed up to the VAT group, is a total of 9 315 333 € in 2025 (of which €7,174,726.02 corresponding to their estimated share of the anticipated residual net gain for the VAT group for 2025, and €2,140,607.21 corresponding to the adjustment made in 2025 in respect of 2024).

With Amundi Asset Management: Agreement for the suspension of the employment contract of Amundi's Deputy Chief Executive Officer:

Persons concerned

- Mr. Nicolas Calcoen, Deputy Chief Executive Officer of your company

Nature and purpose

Your Board of Directors on March 28, 2022 authorized the agreement for the suspension of Mister Nicolas Calcoen's employment contract between himself, Amundi Asset management and Amundi, its unique Shareholder.

The agreement provides for the terms of the suspension of Nicolas Calcoen's employment contract during his corporate officer mandate and the conditions for the resumption of its effects upon the termination of his duties as Deputy Chief Executive Officer.

Terms and conditions

The agreement is valid until the termination of Nicolas Calcoen's duties as Deputy Chief Executive Officer. It had no financial impact on the 2025 financial year.

With Crédit Agricole S.A.: Partnership agreement:

Persons concerned

- Shareholders holding more than 10% of the capital: Crédit Agricole S.A.
- Mr. Olivier Gavalda, Chairman of the board of your Company since May 27, 2025, and Chief Executive Officer of Crédit Agricole S.A.

Nature and purpose

Your Board of Directors on July 29, 2021 authorized the partnership agreement with Crédit Agricole S.A in accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*). Under this agreement, Crédit Agricole S.A. commits that Amundi products will be distributed, on a preferential basis, to customers in the networks of the Regional Banks of Crédit Agricole (*Caisses Régionales du Crédit Agricole*) and LCL.

Terms and conditions

The agreement is valid for 5 years from January 1, 2021. It had no financial impact on the 2025 financial year.

With Amundi Asset Management: Agreement for the suspension of the employment contract of Amundi's Chief Executive Officer:

Persons concerned

- Mrs. Valérie Baudson, Chief Executive Officer of your company

Nature and purpose

Your Board of Directors on May 10, 2021 authorized the agreement for the suspension of Madam Valérie Baudson's employment contract between herself, Amundi Asset management and Amundi, its unique Shareholder. The agreement provides for the terms of the suspension of Valérie Baudson's employment contract during her corporate officer mandate and the conditions for the resumption of its effects upon the termination of her duties as Chief Executive Officer.

Terms and conditions

The agreement is valid until the termination of Valérie Baudson's duties as Chief Executive Officer. It had no financial impact on the 2025 financial year.

Levallois-Perret and Paris-La Défense, March 31, 2026
The Statutory Auditors

Forvis Mazars S.A.

Jean Latorzeff

Jean-Baptiste Meugniot

Deloitte & Associés

Marjorie Blanc Lourme

8.7 Person responsible for the Universal Registration Document

8.7.1 Responsibility statement

Valérie Baudson

I hereby certify that, to my knowledge, the information contained in this Universal Registration Document is true and accurate and that it contains no omission likely to affect its import.

I hereby certify that, to my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer and of all the entities included in the scope of consolidation, and that the management report, consisting of the sections indicated in the cross-reference table at the end of this document, provides a true and fair view of the development and results of the company and of the financial position of the issuer and of all the entities included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed and that it has been prepared in accordance with the applicable sustainability reporting standards.

31 March 2026

Valérie Baudson

Chief Executive Officer of the Company

8.7.2 Statutory Auditors

Statutory Auditors

Forvis Mazars

Represented by Jean Latorzeff and Jean-Baptiste Meugniot

45 rue Kleber, 92300 Levallois

Forvis Mazars is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors of Versailles and the Centre Region).

Forvis Mazars was appointed as Statutory Auditor by decision of the General Shareholders' Meeting of the Company of 10 May 2021 for a term of six years to end at the close of the General Shareholders' Meeting to be convened to approve the financial statements for the year ended 31 December 2026.

Deloitte & Associés

Represented by Marjorie Blanc Lourme

6, place de la Pyramide 92908 Paris La Défense Cedex

Deloitte & Associés is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors of Versailles and the Centre Region).

Deloitte & Associés was appointed as Statutory Auditor by decision of the General Shareholders' Meeting of the Company of 27 May 2025 for a term of six years to end at the close of the General Shareholders' Meeting to be convened to approve the financial statements for the year ended 31 December 2030.

8.8 Glossary

Private assets/Real assets

Investments in unlisted equities, infrastructure, and private debt instruments; also includes investments in fund of funds (multi-management) in these same asset classes.

High-quality liquid assets (HQLA)

Assets qualify as high-quality liquid assets (HQLA) within the meaning of the CRD IV banking regulations if they can easily and immediately be transformed into cash while losing very little or no value, and in general if they can be tendered to the central bank to obtain financing. The main characteristics of a high-quality liquid asset are: 1) low risk and volatility, 2) ease and certainty of valuation, 3) low correlation with risky assets, and 4) quotation on a large, well-known, developed market. The portion of the high-quality liquid assets that is not already used as collateral is used as the numerator of the short-term liquidity ratio (LCR – Liquidity Coverage Ratio), according to the same regulations.

Account administration

Account administration or account keeping consists of entering financial instruments into an account in the name of their holder, i.e. recognising the holder's rights over those financial instruments, and keeping the corresponding assets, according to the particular arrangements for each financial instrument.

CA and SG insurers

Entities belonging to the insurance companies of the Crédit Agricole and Societe Generale groups that have formed an agreement with Amundi for the management of their general assets.

Beat the benchmark (ESG)

Amundi has made a commitment to integrate ESG criteria into the investment processes of its actively managed open-ended funds, with the aim of maintaining, beyond the financial objectives, an average portfolio ESG score higher than the weighted average ESG score of the reference universe.

Carbon Footprint

The carbon footprint is a methodical assessment of greenhouse gas emissions generated by an organisation's activities. Conducted according to recognized standards (GHG Protocol, ADEME's Bilan Carbone® method), it serves as a basis for managing low-carbon strategy, reporting, and defining reduction actions.

Asset class

An asset class consists of financial assets that share similar characteristics. Amundi has identified the following asset classes for the monitoring of its activities: treasury products, fixed income, multi-asset, equities, private and real assets, alternative and structured assets.

Net inflows / outflows

An indicator of operating activity that is not reflected in the consolidated financial statements and which corresponds to the difference between the amounts of subscriptions and redemptions during the period. Positive inflows means that the total amount collected (subscriptions) is greater than the outflows recorded (redemptions), which increases outstanding amounts all other things being equal. Conversely, negative inflows (outflows) means that the amount of redemptions is greater than the inflow of subscriptions, which reduces amounts outstanding.

Net management fees

Net management fees equal management fees received net of fees paid. Management fees received correspond to management fees paid by the portfolio, which remunerate the asset management company and are recognised when the service is rendered. These fees are generally calculated by applying a percentage to the assets under management, as well as fees paid by the funds to Amundi Finance for the guarantee it provides for guaranteed funds or EMTNs, transaction fees paid by the fund, and other fees for smaller amounts (entry fees, securities lending/borrowing fees, etc.). Fees paid comprise commissions paid to distributors in accordance with contractual provisions, depositary and valuation fees when paid by the management company, and to a lesser extent, certain related administrative costs.

Performance fees

Performance fees are paid to the asset management company as provided by contract. They are calculated on the basis of a percentage of the positive difference between the observed performance of the fund and the benchmark index mentioned in the contract.

Upfront fees

Fees paid by the client that correspond to commissions paid to distributors, in accordance with contractual provisions. They are generally defined as a percentage of management fees. These upfront fees paid to distributors are fixed and amortised over the life of the contracts.

Corporate Sustainability Reporting Directive (CSRD)

The European Corporate Sustainability Reporting Directive was published on 16 December 2022, in the Official Journal of the EU. This text, which provides for the creation of detailed European sustainability reporting standards, called ESRS, aims to regulate and harmonise corporate disclosures.

Depository

Service provider ensuring the safekeeping of securities and checking the lawfulness of management decisions taken on behalf of UCITS. The depository may contractually outsource part of its functions to another establishment authorised to provide account-keeping and custody services; in particular, it may outsource the custody of assets to a custodian. However, it may not outsource checks on the lawfulness of decisions taken by the management company of the UCITS-type funds.

Distributors

A distributor is a service provider in charge of marketing and managing investment services and financial instruments to its client base (retail clients or institutional investors). Amundi has contracts with more than 1,000 distributors worldwide for the marketing of its products and services.

Assets under management

Operational business indicator not reflected in the consolidated financial statements, corresponding to assets in portfolios marketed by the Group, whether the Group manages them, advises on them or delegates their management to an external investment manager. They include amounts contractually entrusted (mandates) as well as the assets under management of managed funds. Assets under management are measured for each managed fund by multiplying the unit net asset value (calculated by an external valuation agent in accordance with the regulations in force) by the number of units/shares in circulation.

ETF (Exchange-Traded Fund)

An exchange-traded fund or tracker is a listed fund that aims to replicate the performance of its benchmark index as closely as possible, both upwards and downwards or of an actively managed portfolio ("active ETF"). An ETF security trades like a normal share and can therefore be purchased or sold during market trading hours.

Formula fund

Type of mutual funds whose aim is to achieve, after a defined period, a value determined by the strict application of a predefined calculation formula, based on financial market indicators or financial instruments, and as the case may be to distribute revenues, which are determined in the same manner.

FCP mutual fund

Type of UCITS that issues units and has no legal personality. The investor, by buying units, becomes a joint owner of securities, but has no voting rights. The investor is not a shareholder in the fund. An FCP mutual fund is represented and managed in administrative, financial and accounting terms by a single management company, which may outsource those tasks.

Alternative investment fund (AIF)

Alternative investment funds or AIFs are investment funds that are distinct from UCITS-type funds. They raise capital from a certain number of investors to invest, in the interests of those investors, in accordance with an investment policy defined by the AIFs or their management companies.

Fund of funds

A fund of funds is an undertaking for collective investment in transferable securities (UCITS-type funds) that mainly invests in equities or units of other mutual funds.

By convention, assets held by Amundi mandates or funds invested in other funds are counted in the AuM of "Institutional investors excluding CA and SG Insurers".

Collective investment fund

Investment funds are undertakings that collectively own financial assets. In France, these funds take various legal forms that are often very specific. Most collective investments are regulated by the AMF (UCITS-type funds, AIFs, "other AIFs" and "other collective investments").

Multi-asset fund

A multi asset fund invests in a portfolio of a wide variety of securities in different asset classes (equities, bonds, money market, etc.). Risks and returns associated with a multi-asset fund may vary greatly depending on its management objectives and the composition of its assets.

Constant proportion portfolio insurance (CPPI) fund

A type of UCI managed using Constant Proportion Portfolio Insurance, a management technique that allows investors to capitalise on the potential of financial markets while offering capital protection or guarantees. It is based on differentiation between two types of assets in a single portfolio: dynamic assets intended to produce the returns sought, and assets providing the guarantee or protection. The breakdown of assets between these two types is reviewed regularly in order to achieve the management objective.

Open-ended fund

Collective investment undertakings that may take the form of a UCITS-type fund, AIF or other, that are open to both retail and professional investors.

Sovereign fund

International investment fund owned by a State or a State's central bank.

Structured fund

Type of investment fund that generally features guarantees or protection on some or all of the amounts invested, mainly comprising two large families: formula funds and constant proportion portfolio insurance (CPPI) funds.

Alternative investment management

Investment strategies intended to achieve returns showing low correlation with market indices. Strategies cover various investment processes, risks and returns targets, and can be used to meet a wide range of objectives. Investors access them directly (hedge funds or indirectly (funds of hedge funds).

Management of assets for third parties

Process by which an investor (individual or institutional) delegates the financial management of its capital/savings to a financial intermediary, of which the management company is the most common institutional form. Management of assets for third parties include (i) portfolio management or customised mandate-based management for individuals, companies or institutional investors, and (ii) collective management through collective investment undertakings (mutual funds).

Discretionary management

Investment service consisting of managing, on a discretionary and customised basis, portfolios that include one or more financial instruments as part of a mandate given by a third

Passive or index-based management

Investment strategy intended to replicate as accurately as possible the performance of a benchmark index.

Unconventional hydrocarbons

Oil sands, shale oil and shale gas.

Institutional investors

Institutional investors are organisations that collect savings on a large scale and invest on their own behalf or on behalf of third parties. Institutional clients include sovereign funds, pension funds, insurers, other financial institutions and non-profit organisations. Amundi's Institutional Investors business line also includes Corporate clients, Employee Savings & Pensions and CA and SG insurers.

Seed money investments

Amundi's capital invested to launch funds before they are marketed. The intention is for this capital to be gradually replaced by capital invested by clients.

Responsible Investment

Responsible investment involves integrating non-financial criteria (ESG: Environmental, Social and Governance) in the financial management of funds and mandates.

Managed account

Managed accounts, which are covered by the AIFM Directive, are investment funds providing access to alternative investment management in a regulated environment, while limiting the principal operational risks. These alternative funds are under the control and oversight of the operator of the managed account platform, which delegates the financial management of a portfolio to a third-party investment manager, that has the task of replicating some or all of the investment strategy used in its reference fund. This operational arrangement is intended to limit exposure to the third-party investment manager to its performance drivers only. The aim of managed accounts is to offer investors greater levels of transaction security, independent risk management through greater transparency and generally improved liquidity.

Mandates

Investment service consisting of managing, on a discretionary and customised basis, portfolios that include one or more financial instruments as part of a mandate given by a third party.

Net fee margin

The net fee margin is the ratio of net fees for a given period to average assets under management (excluding joint ventures) over the same period, expressed in basis points.

Multi-asset (or diversified management)

Multi-asset investments provide exposure to a globally diversified group of asset classes and investment styles.

Structured bonds (or EMTNs)

Debt security issued by financial institutions, with economic properties similar to those of a formula fund (as opposed to a simple bond) since the redemption or payment of interest depends on a mathematical formula that may include one or more underlying assets of a variety of types (equities, indices, funds, funds of funds, etc.).

OPCI (real-estate mutual fund)

A real-estate mutual fund (OPCI) takes the form of either a variable-capital real-estate-focused investment company or a real-estate investment fund, and its purpose is to invest in properties intended for rental or properties that it has built exclusively in order to rent out, which it owns directly or indirectly, including buildings not yet completed, as well as to carry out all operations involved in using or reselling such properties, all types of works on these properties including operations relating to their construction, renovation and upgrading with a view to letting them out, and on an ancillary basis to manage financial instruments and deposits.

UCITS-type funds (undertakings for collective investments in transferable securities)

Portfolio of transferable securities (shares, bonds, etc.) managed by professionals (management company) and collectively owned by retail or institutional investors. There are two types of UCITS-type funds: SICAVs (variable-capital investment companies) and FCPs (mutual funds).

Absolute return

This measures what the fund has returned or lost over a given period.

Relative performance or Alpha

This is the performance of the fund compared to that of its index. It measures the fund manager's ability to do better or worse than the market. A fund can therefore post negative performance and positive alpha (the fund has fallen less than the market).

Voluntary investment

Proprietary investments carried out by Amundi, as opposed to investments for third parties.

Basis point (BP)

A basis point is equal to 0.01% or 1/10,000.

Derivative

Financial instruments whose value varies depending on the price of an underlying asset, which may be of a variety of types (equity, index, currency, interest rate, commodities, etc.). The derivative gives its holder exposure to fluctuations in the underlying without the holder having to buy or sell it itself. Derivative contracts can take a variety of forms (swaps, forwards, futures, options, CFDs, warrants, etc.).

Guaranteed product/fund

Debt security or mutual fund where the achievement of the target capital repayment/return is guaranteed by a credit institution.

Raison d'être

The "*Raison d'être*" is defined as that which is "essential to fulfilling the corporate purpose, in other words, the scope of the company's activities" (source: Notat-Senard report). The Crédit Agricole group's *raison d'être* ("Working every day in the interest of our customers and society") does not correspond to a statutory concept and was formulated in the context of the Group Project and the MTP.

**Information ratio
(division of alpha by tracking error)**

This is obtained by deducting the return of the benchmark index from the fund's return and dividing the result by the fund's tracking error. It measures the fund's ability to generate outperformance given the relative risk taken relative to its benchmark index.

Sharpe ratio

This is calculated using the following formula: (Fund performance - Performance of the risk-free rate) divided by Volatility of performance (standard deviation). This involves associating performance with volatility on the basis that high volatility must be offset by high performance. It amounts to calculating the remuneration for the risk taken.

SFDR

The European SFDR (Sustainable Finance Disclosure Regulation) came into force on 29 December 2019 and the first phase of application began on 10 March 2021. This regulation requires financial market participants and financial advisers to provide investors with certain ESG-related information on financial products, with the aim of enabling them to make informed investment decisions based on ESG factors.

Key elements of the regulation

Financial market participants and financial advisers must:

1. divide their product range into three categories: ESG products, sustainable investment products and products that do not meet these criteria;
2. publish information at entity and product level on how sustainability risks are taken into account in investment decisions, the characteristics and possible adverse impacts (negative impacts on sustainability) of financial products that are presented as sustainable;
3. monitor and align the information published on different media (websites, product documentation and annual publications);
4. publish accessible and reliable information on the specific climatic, environmental and social characteristics of their assets.

Retail

Segment of client base comprising distributors of investment products to individual clients, whether they are banks, insurers, wealth managers, digital platforms, etc..

Say on Climate

Resolution presented for shareholders' opinion on the agenda of General Meetings. It may be submitted by the company itself or by its shareholders. Its purpose is to ensure shareholders vote each year on the company's climate policy and, in doing so, to establish recurring dialogue on the subject.

Smart beta

Investment strategy that aims to build asset management processes based on alternative indices to those based on the weighting of securities by market capitalisation.

Portfolio management company

Investment service provider whose main activity is managing assets for third parties (individually through mandate or collectively through a UCITS-type fund) and which in France is subject to AMF authorisation.

Spread

Spread generally refers to the difference between two interest rates. The term's precise definition varies according to the type of market in relation to which it is used.

European Taxonomy

The taxonomy, codified by Regulation (EU) 2020/852 of 18 June 2020, aims to harmonise the qualification of activities considered sustainable by proposing a common classification system. Delegated regulations then specify the targeted environmental objectives and establish transparency obligations for financial and economic actors.

Tracking error

The tracking error is a measure of risk used in asset management in index-linked portfolios or portfolios compared to a benchmark index. It is the annualised standard deviation of the differences between portfolio yields and benchmark index yield.

A low tracking error indicates a fund whose behaviour is close to that of its benchmark index.

UCITS (*Undertakings for Collective Investment in Transferable Securities*)

A set of measures established by European Union directives aimed at allowing investment funds to operate freely in each of the countries of the European Union, with distribution subject to a minimum of national constraints by local governments or regulators.

Value at risk (VaR)

Value at risk is an investor's maximum potential loss on the value of an asset or portfolio of financial assets, which is expected to occur only with a given probability over a given time horizon. In other words, it is the worst loss expected over a given timeframe for a certain confidence level. VaR can be regarded as a quantile of the distribution of profits and losses associated with holding an asset or portfolio of assets over a given period.

Volatility

This measures the distance between net asset values and their average value. The higher it is, the greater the chance of loss. It is traditionally associated with risk.

8.9 Cross-reference tables

8.9.1 Cross-reference table with the headings in Annex 1 of European Delegated Regulation No. 2019/980

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Act (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No. 809/2004 (Annex I), in application of the "Prospectus Directive". It refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

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12 Administrative, management and supervisory bodies and Senior Management		
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12.2 Conflicts of interest	2.1.1	47-48

Information	Chapters	Pages
13 Compensation and benefits		
13.1 Amount of compensation paid and benefits in kind granted	2.4; 6.3 Note 6	82-130; 371-375
13.2 Total amounts set aside or accrued by issuer or its subsidiaries to provide for pension, retirement or similar benefits	6.3 Note 6	371-375
14 Board practices		
14.1 Expiry date of terms of office	2.1.1	41-42
14.2 Service agreements binding members of the administrative, management or supervisory bodies	2.1.1	47-48
14.3 Information on Audit Committee and Compensation Committee	2.1.3	58-61
14.4 Statement of compliance with the corporate governance system in force	2.1.1	50
14.5 Potential future changes in corporate governance	2.1.1	41-47
15 Employees		
15.1 Number of employees	6.3 Note 6.1; 7.2 Note 33	371; 431
15.2 Profit sharing and stock-options	1; 6.3 Note 6.5; 7.2 Note 2.13; 8.4	28-29; 374-375; 406; 456-460
15.3 Agreement stipulating employee profit-sharing in issuers share capital	1; 7.2 Note 2.13; 8.4	28-29; 406; 456-460
16 Major shareholders		
16.1 Shareholders holding more than 5% of the capital	1; 6.1; 6.3 Note 5.15; 7.2 Note 1	28-29; 326; 370; 399
16.2 Existence of different voting rights	N/A	N/A
16.3 Direct or indirect control	1; 6.1; 6.3 Note 5.15; 7.2 Note 1	28-29; 326; 370; 399
16.4 Agreements that if implemented could result in a change of control	N/A	N/A
17 Related party transactions		
17.1 Details of related party transactions	6.3 Note 9.2; 7.2 Note 21; 8.4	381-382; 423; 463-464
18 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1 Historical financial information	4.6; 6; 7	296; 326-388; 384-432
18.2 Interim and other financial information	N/A	N/A
18.3 Audit of historical annual financial information	6.4; 7.3	389-392; 433-436
18.4 Pro forma financial information	N/A	N/A
18.5 Dividend policy	1; 4.3.5	33; 288
18.6 Legal and arbitration proceedings	6.3 Note 5.14; 7.2 Note 15	369; 420
18.7 Significant change in financial or commercial position	8.6	461
19 Additional information		
19.1 Share capital	1; 7.1; 8.1	29; 395; 438
19.1.1 Amount of capital subscribed, and information on each class of share capital	1; 8.1	28-29; 438
19.1.2 Number and main characteristics of shares not representing the capital	N/A	N/A
19.1.3 Number, book value and nominal value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer	6.3 Note 5.15; 7.2 Note 8; 8.4	370; 416; 458-460
19.1.4 Amount of any convertible securities, exchangeable securities or securities with warrants	N/A	N/A
19.1.5 Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital	N/A	N/A
19.1.6 Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	N/A	N/A
19.1.7 History of share capital	1	29

Information	Chapters	Pages
19.2 Memorandum and Articles of Association	8.1	438-442
19.2.1 Register and Company's object	6.1; 8.1; 8.4	326; 438; 461
19.2.2 Rights, privileges and restrictions attached to each class of shares	8.1	438
19.2.3 Provisions that would have an effect of delaying, deferring or preventing a change in control	N/A	N/A
20 Material contracts	8.4	461
21 Documents available	8.4	461

NOTA BENE:

Pursuant to Article 19 of Regulation EU No. 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated and individual financial statements for the year ended 31 December 2024, the notes to the financial statements, the Statutory Auditors' reports and the related management report, presented respectively on pages 321 to 440 and on pages 257 to 292 of the 2024 Universal Registration Document filed with the French Financial Markets Authority (AMF) on 16 April 2025 under number D.25-0272;
- the consolidated and individual financial statements for the year ended 31 December 2023, the notes to the financial statements, the Statutory Auditors' report and the related management report, presented respectively on pages 265 to 373 and on pages 207 to 236 of the 2023 Universal Registration Document filed with the French Financial Markets Authority (AMF) on 18 April 2024 under number D.24-0302.

All these documents incorporated by reference in this Universal Registration Document have been filed with the French Financial Markets Authority (AMF) and can be obtained, on request, free of charge, during normal business hours, at the Issuer's registered office as indicated at the end of this Registration Document. These documents are published on the Issuer's website (<https://about.amundi.com/financial-information>) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference shall be read in accordance with the above cross-reference table. Any information not indicated in this cross-reference table but forming part of the documents incorporated by reference is only given for information.

8.9.2 Cross-reference table with the regulated information contained in this universal registration document

This Universal Registration Document, which is published in the form of an Annual Report, includes all the components of the 2024 Annual Financial Report referred to in Article L. 451-1-2 of the French Monetary and Financial Code as well as in Article 222-3 of the AMF's General Regulations:

Cross-reference table with the management report

Reference texts	Elements required	Chapters	Pages
1. Position and business activity of the Company			
French Commercial Code, Article L. 232-1-II, Article L. 233-6, second paragraph, and Article L. 233-26	Position of the Company and objective and exhaustive analysis of changes in the business, results and financial position of the Company, including its debt in terms of the volume and complexity of the business. Presentation of the business activities and results of its subsidiaries and the companies it controls by business segment	4.3; 4.4	280-294
French Commercial Code, Articles L. 232-1-II and L. 233-26	Key indicators of financial performance	1; 4.3.2; 4.3.4; 4.3.5	8-9; 20-25; 267-273
French Commercial Code, Articles L. 232-1-II and L. 233-26	Material events that have occurred between the reporting period of the financial year and the date of the Management Report	4.5; 8.4	295; 461
French Commercial Code, Articles L. 232-1-II and L. 233-26	Existing branches	1	26
French Commercial Code, Article L. 233-6 para. 1	Acquisition of a significant stake in a company with its registered office on French territory	N/A	N/A
French Commercial Code, Articles L. 233-29, L. 233-30 and R. 233-19	Alienation of cross holdings	N/A	N/A

Reference texts	Elements required	Chapters	Pages
French Commercial Code, Articles L. 232-1-II and L. 233-26	Predictable change in the Company's position and future outlook	4.5	295
French Commercial Code, Articles L. 232-1-II and L. 233-26	Research and development activities	N/A	N/A
French Commercial Code, Article R. 225-102	Table showing the results of the Company for each of the last five financial years	4.6	296
French Commercial Code, Article L. 441-14 and D. 441-6	Information on payment times of suppliers and customers	8.5	462
French Monetary and Financial Code, Article L. 511-6 and Article R. 511-2-1-3	Amount of inter-company loans made and Statutory Auditor's statement	N/A	N/A
French Commercial Code, Article L.232-1 II	Key non-financial performance indicators related to the specific activity of the Company and the Group, including information concerning environmental and personnel issues.	3	132-134; 158; 174
2. Internal control and risk management			
French Commercial Code, Articles L. 232-1-II and L. 233-26	Main risks and uncertainties facing the Company	2; 5.2	40 ; 298-308
French Commercial Code, Articles L. 232-1-II and L. 233-26	Targets and policy for hedging each transaction category and the Company's exposure to price, credit, liquidity and cash risks. The information includes the Company's use of financial instruments	5.2.2; 6.3 Note 1.3.2	304-308 ; 336-345
French Commercial Code, Article L. 225-102-1	Vigilance plan and report on its effective implementation	3.1.2	139
French Commercial Code, Articles L. 232-1-II and L. 233-26	Information on the essential intangible assets, how the Company's business model depends on these assets and how they are a source of value creation for the Company	3.1.3	142
French Commercial Code, Article L. 22-10-35	Impact of the Company's activities on the fight against tax avoidance; actions aimed at promoting the link between the Nation and its armed forces and supporting service in the National Guard reserves; actions aimed at promoting citizen engagement in local democracy.	3.5.2	217-221
3. Shareholders and capital			
French Commercial Code, Articles L. 233-13	Structure, change in the Company's share capital and threshold declarations	1; 6.1; 6.3 Note 5.15; 7.2 Note 1	28-29; 326; 370; 399
French Commercial Code, Articles L. 225-211	Acquisition and disposal by the Company of treasury shares	8.4	458-460
French Commercial Code, Article L. 225-102 paragraph 1	Statement of employee profit-sharing	1	28-29
French Commercial Code, Articles R. 228-90 and R. 228-91	Indication of any adjustments for securities giving rights to capital in the event of share buybacks or financial transactions	8.4	458-460
French Monetary and Financial Code, Articles L. 621-18-2 and R. 621-43-1, AMF Regulation, Article 223-22 to 223-26	Information on transactions in the Company's securities made by executives and related persons	2.3.4	80-81
French General Tax Code, Article 243 <i>bis</i>	Dividends paid for the past three financial years	1	33
4. Presentation of the sustainability statement			
French Commercial Code, Articles L. 233-28-4	Consolidated sustainability information	3	132-233
French Commercial Code, Article L. 233-28-4	Report of the statutory auditors certifying the Group sustainability report	3	234-237
5. Additional information required for the preparation of the management report			
French Commercial Code, Article L. 464-2	Injunctions or financial sanctions for anti-competitive practices	N/A	N/A
French Commercial Code, Article L. 22-10-71	Statutory Auditors' report on corporate governance/attestation regarding the information required under L. 225-37-4, L. 22-10-9, L. 22-10-10 and L. 22-10-11.	6	389-392

8.9.3 Cross-reference table with the report on corporate governance

Reference texts	Elements required	Chapters	Pages
1. Information on compensation			
French Commercial Code, Article L. 22-10-8-I paragraph 2 and R. 22-10-14	Compensation policy for the corporate officers	2.4	82-130
French Commercial Code, Article L. 22-10-9-I	Compensation and benefits of any kind paid to corporate officers	2.4	82-130
French Commercial Code, Article L. 225-185 and L. 22-10-57	Award to and holding of options by corporate officers	2.4	82-130
French Commercial Code, Article L. 225-197-1 and L. 22-10-59	Award to and holding of bonus shares by executive corporate officers	N/A	N/A
2. Information on governance			
French Commercial Code, Article L. 225-37-4-1°	List of all offices and positions held by each corporate officer during the financial year	2.2; 2.3	64-79
French Commercial Code, Article L. 225-37-4-2°	Agreements between an executive or a major shareholder and a subsidiary	2.1	47-48; 53
French Commercial Code, Article L. 225-37-4-3°	Table summarising authorisations in force granted by the General Meeting of Shareholders concerning a capital increase	8	456-457
French Commercial Code, Article L. 225-37-4-4°	Methods for exercising Executive Management	2.3	76-80
French Commercial Code, Article L. 22-10-10-1°	Composition and conditions for the preparation and organisation of the work of the Board	2.1	40-64
French Commercial Code, Article L. 22-10-10-2°	Diversity policy applied to members of the Board of Directors (gender, age, disability, qualifications, professional experience etc.)	2.3	80
French Commercial Code, Article L. 22-10-10-3°	Restrictions, if any, imposed by the Board of Directors on the powers of the Chief Executive Officer	2.3	76
French Commercial Code, Article L. 22-10-10-4°	Reference to a corporate governance code and application of the “comply or explain” principle	2.1	50
French Commercial Code, Article L. 22-10-10-5°	Specific procedures for the participation of shareholders in the General Meeting	8.1; 8.4	442; 461
French Commercial Code, Article L. 22-10-10-6°	Procedure for evaluating current agreements and implementation of that procedure	2.1	53
French Commercial Code, Article L. 22-10-10, 7°	Main features of the internal control and risk management procedures for the preparation and processing of accounting and financial information	5.3.1	308-310

Reference texts	Elements required	Chapters	Pages
3. Information that could have an impact in the event of a public purchase or exchange offer			
French Commercial Code, Article L. 22-10-11	Structure of the Company's share capital	1; 6.1; 6.3 Note 5.15; 7.2 Note 1	28-29; 326; 370; 399
French Commercial Code, Article L. 22-10-11	Restrictions in the Articles of Association on the exercise of voting rights and transfer of shares, or agreement clauses of which the Company is informed pursuant to Article L. 233-11 of the French Commercial Code	8.1	438-439
French Commercial Code, Article L. 22-10-11	Direct or indirect interests in the Company's capital of which it is aware under Articles L. 233-7 and L. 233-12 of the French Commercial Code	1	28-29
French Commercial Code, Article L. 22-10-11	List of the holders of any security that carries special rights and a description of such rights	N/A	N/A
French Commercial Code, Article L. 22-10-11	Agreement between shareholders of which the Company is aware which could result in restrictions on the transfer of shares or the exercise of voting rights	N/A	N/A
French Commercial Code, Article L. 22-10-11	Rules applicable to the nomination and replacement of members of the Board of Directors and amendments to the Articles of Association of the Company	2.1	41-47
French Commercial Code, Article L. 22-10-11	Powers of the Board of Directors, particularly with regard to the issue or purchase of shares	8.1 ; 8.4	439-443 ; 456-457
French Commercial Code, Article L. 22-10-11	Agreement entered into by the Company which are modified or end in the event of a change in control of the Company, unless this disclosure, excluding cases where there is a legal disclosure obligation, would seriously damage its interests	N/A	N/A
French Commercial Code, Article L. 22-10-11	Agreements providing for indemnities for the members of the Board of Directors or the employees if they resign or are dismissed without real and serious cause, or if their employment ends due to a public exchange or purchase offer	N/A	N/A

8.9.4 Cross-reference table of the annual financial report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the annual financial report in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code as well as in Article 222-3 of the AMF's General Regulations.

Themes	Chapters	Pages
1 Annual financial statements	7	394-432
2 Consolidated financial statements	6	326-388
3 Management report including the sustainability statement	cf cross-reference-table with the management report	
4 Report of the statutory auditors certifying the sustainability information	3	234-237
5 Report on corporate governance	cf. cross-reference table with the report on corporate governance	
6 Statement of the persons responsible for the Annual Financial Report	8	465
7 Statutory Auditors' Reports on the parent company financial statements and the consolidated financial statements	6; 7	389-392; 433-436

AMUNDI

French Limited Company (société anonyme) with share capital of €515,965,815

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Trust must be earned