

## 6.4 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*This is a translation into English of the statutory auditors' report on the consolidated 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 European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in 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 December 31, 2022)

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 consolidated financial statements of Amundi for the year ended December 31, 2022, 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 December 31, 2022 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 January 1<sup>st</sup>, 2022, 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 or in the French Code of ethics (code de déontologie) for statutory auditors.

### Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 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

The goodwill mainly arises from external growth operations and amounts to € 6.7 billion as at December 31, 2022.

As mentioned in Note 1.4.6 to the consolidated financial statements' appendixes, 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' appendixes, 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.

### Our response

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 single 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, and 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 (results growth rate, 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.

## Recording and measurement of performance fees

### Risk identified

The Group manages a diversified fund portfolio covering different asset classes. For some funds, it is planned to remunerate the performance of the fund by the payment of a commission named "performance fee".

As mentioned in Note 1.3.6 of the consolidated financial statements' appendixes, the performance fees pay the investment management company when specified in the contract. They are computed on the basis of a percentage on the positive difference between the fund's actual performance and the reference index as set out in the contract.

As at December 31, 2022, the performance fees recorded in the income statement amounted to M€ 170.8 (Note 4.1 of the consolidated financial statements' appendixes).

Performance fees are recognized in income at the end of the calculation period for each fund.

The diverse maturity dates, reference index and performance target entail complexity in determining the amount of the performance fees and the different recognition dates of the corresponding income as well.

We considered the measurement and recording of the performance fees to be a key audit matter.

### Our response

We checked the periodic reconciliations made between the performance fees calculated by management and the amounts recognized, as well as with the fees calculated by the "valuation agents".

We analyzed the calculation process of the performance fees implemented by the Group.

For a sample of funds, we have independently recalculated the amount of performance fees both for the part due at the end of the observation period and for the part relating to crystallization (in the event of redemptions).

In addition, on the basis of a sample of funds, we:

- reconciled the reference index used in calculation of commissions, with the one specified in the contract;
- reconciled the fee amounts determined by Management with the amounts recorded;
- reconciled the performance fees recorded in commissions with the fees calculated by the funds' administrators;
- assessed that the fees were recorded by the investment management company at the end of the calculation period specified in the contract.
- reconciled the net asset value and the number of units with an external source.

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

## Report on 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 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.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

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 November 16, 1989 for PricewaterhouseCoopers Audit and May 10, 2021 for Mazars.

As at December 31, 2022, PricewaterhouseCoopers Audit were in the thirty fourth year of total uninterrupted engagement and Mazars in its second year, of which respectively twenty six years and two year since securities of the Company became a public interest entity, due to its status as a credit institution.

## 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 (IFRS) 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 approved 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.823-10-1 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.822-10 to L.822-14 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.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2023

The Statutory Auditors French original signed by

**PricewaterhouseCoopers Audit**

Laurent Tavernier Agnès Hussherr

**Mazars**

Jean Latorzeff