

07

INDIVIDUAL FINANCIAL STATEMENTS

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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

<i>(in € thousands)</i>	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 FGFR 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

<i>(in € thousands)</i>	31/12/2025					31/12/2024		Total
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Related receivables	Total	
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

<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
Trade receivables							
Other client loans	32,736	3,500	174,700		210,936	1,649	212,585
Securities received under repurchase agreements							
Current accounts in debit							
Impairments							
NET BALANCE SHEET AMOUNT	32,736	3,500	174,700		210,936	1,649	212,585

4.2 Receivables due from clients – breakdown by geographical area

<i>In € thousands</i>	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
<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
Issued by public bodies					
Other issuers		14,848		125,000	139,848
• 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
Impairments - bonds and other fixed-income securities		(9)			(9)
Net carrying amount		14,892		125,000	139,892
Equities and other variable-rate securities	9,143	2,427,198			2,436,341
Accrued interest - equities and other variable-income securities					
Impairments - equities and other variable-income securities		(13,179)			(13,179)
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
ESTIMATED VALUES	9,143	2,536,282		125,000	2,670,425

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

<i>(in € thousands)</i>	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
	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

<i>(in € thousands)</i>	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
<i>(in € thousands)</i>				
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

(in € thousands)	31/12/2025			31/12/2024
	Trading securities	Short-term investment securities	Non-current assets	Total
Number	122,522	1,509,324		1,631,846
Carrying amount	8,650	92,100		100,750
Market value	8,650	92,100		100,750
				1,992,485

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

(in € thousands)	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

<i>(in € thousands)</i>	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

<i>(in € thousands)</i>	31/12/2025						31/12/2024
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total
Credit institutions							
Accounts and borrowings:							
• repayable on demand	1,199,700				1,199,700	64	1,199,764
• repayable at maturity	168,375	340,000	1,050,000		1,558,375	3,184	1,561,559
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

Note 12 AMOUNTS DUE TO CLIENTS

12.1 Amounts due to clients – breakdown by due date

<i>(in € thousands)</i>	31/12/2025					31/12/2024	
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	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
• repayable on demand	72,600				72,600	4	72,604
• repayable at maturity	617,000	162,000	2,777,684		3,556,684	28,324	3,585,008
Assets sold under repurchase agreements							
BALANCE SHEET VALUE	689,600	162,000	2,777,684		3,629,284	28,328	3,657,612

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

<i>(in € thousands)</i>	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)

<i>(in € thousands)</i>	Remaining term	Remaining term	Remaining term	AuM	
	< 1 year	> 1 year ≤ 5 years	> 5 years	31/12/2025	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

<i>(in € thousands)</i>	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

<i>(in € thousands)</i>	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

<i>(in € thousands)</i>	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

<i>(in € thousands)</i>	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

<i>(in € thousands)</i>	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)

<i>(in € thousands)</i>	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

<i>(in € thousands)</i>	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

<i>(in € thousands)</i>	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

<i>(in € thousands)</i>	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

<i>(in € thousands)</i>	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

<i>(in € thousands)</i>	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				

(in € thousands)	31/12/2025			31/12/2024
	Hedging transactions	Other transactions	Total	Total
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

<i>(in € thousands)</i>	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

<i>(in € thousands)</i>	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

<i>(in € thousands)</i>	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

<i>(in average headcount)</i>	31/12/2025	31/12/2024
Executives	11	9
Non-executives		1
TOTAL	11	10
<i>Of which: France</i>	11	10
<i>Foreign</i>		
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

(in € thousands)

	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
<p>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.</p> <p>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.</p> <p>An impairment loss is recognized when the value in use of the investments is lower than their acquisition cost.</p> <p>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.</p> <p>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.</p>	<p>Our work consisted in:</p> <ul style="list-style-type: none"> • 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. <p>We have also verified the information presented in the notes to the financial statements.</p>

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