Amundi
CRÉDIT AGRICOLE

Trust must be earned

2026 HALF-YEAR FINANCIAL REPORT

Summary

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players[1], offers over 200 million investors a complete range of savings and investment solutions in active and passive management, in listed and private assets. Developed for a range of distributors (banks, wealth managers, financial advisors…) as well as for institutional investors and corporates, this offering is enhanced by services and technology tools covering the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages close to €2.6 trillion of assets[2].

Its six international investment hubs[3], its financial and extra-financial research capabilities and its long-standing commitment to responsible investment make Amundi a leading player in the international asset management landscape.

Thanks to its strong local presence, particularly in Europe and Asia, Amundi offers its clients the expertise and advice of 5,400 professionals across 34 countries.

Amundi, a trusted partner, working every day in the interests of its clients and for society.

General comments

Amundi is a French Public Limited Company *(Société Anonyme)*, with its registered office at 91–93 boulevard Pasteur, 75015 Paris, France. It is registered under number 314 222 902 in the Trade and Companies Register of Paris, France. Amundi is referred to as the “Company” in this financial report. The terms "Group" or "Amundi Group" refer to the Company, its subsidiaries, branches and equity holdings.

At 30 June 2026, the share capital of the Company stood at €515,965,815, divided into 206,386,326 shares, all of the same class and all fully paid up and subscribed. They all confer the same voting rights.

Overview of financial and other information

This half-year financial report is a **translation in English of the official version** of the report in French filed with the AMF on 31 July 2026.

This report includes Amundi’s summary interim consolidated financial statements for the half-year ended 30 June 2026 that were the subject of a statutory auditors’ report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

(1) Source: IPE “Top 500 Asset Managers” published in June 2026, based on assets under management as at 31/12/2025
(2) Amundi data as at 30/06/2026
(3) Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)

Forward-looking statements

This document does not constitute and does not form part of any offer or invitation to sell, exchange, buy or subscribe for, or any solicitation of an offer to buy, exchange or subscribe for any securities in any State or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or approval under the securities laws of such State or of this jurisdiction. No securities may be offered, subscribed for or sold in the United States of America without being registered in accordance with the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), except under an exemption or in connection with a transaction not subject to the registration requirements of the U.S. Securities Act. The securities of Amundi shares or SBI Funds Management Limited ("SBI FM") have not been and will not be registered under the U.S. Securities Act and Amundi does not intend to make a public offering of its securities in the United States of America or France.

This document may contain forward-looking statements relating to Amundi's financial position and results. These statements include projections and financial estimates based on scenarios based on a number of economic assumptions made in a given competitive and regulatory environment, assumptions about plans, objectives and expectations relating to future events, operations, products and services, and assumptions about future performance and synergies. By their nature, they are therefore subject to known and unknown risks and uncertainties that may cause them not to materialise. Accordingly, no assurance can be given that these forward-looking statements will materially occur and Amundi's actual financial position and results could differ materially from those projected or implied in such statements. These risks and uncertainties include, but are not limited to, the risk factors mentioned or identified in the documents made public that Amundi files from time to time with the French Autorité des Marchés Financiers, including the risk factors set out in section 5.2 "Risk Factors" of our Universal Registration Document for the fiscal year ended December 31, 2025, available on the Regulated Information page of Amundi's website (legroupe.amundi.com/informations-reglementees). Readers are advised to consider all of these risks and uncertainties before forming their own opinions.

Any forward-looking statements made by Amundi are made as of the date of this document. Amundi undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances, or otherwise, except as required by applicable laws and regulations.

This document refers to certain non-IFRS financial measures (or Alternative Performance Measures) used by Amundi to analyse operating trends, financial performance and financial position and to provide investors with additional information deemed useful and relevant regarding Amundi's results. These Alternative Performance Measures are not measures recognised by IFRS, or any other generally accepted accounting standard, and they generally do not have a standardised meaning and therefore may not be comparable with similarly named indicators used by other companies. Accordingly, none of these Alternative Performance Measures should be considered in isolation or as a substitute for the financial statements and notes thereto prepared in accordance with IFRS. For a definition of the Alternative Performance Measures included in this document and their reconciliation to the relevant financial statement item, subtotal or total, please refer to the methodological appendix to this document and section 4.3.4, "Alternative Performance Indicators (APM) and pro forma restatements", of our Universal Registration Document for the fiscal year ended December 31, 2025, available on the Regulated Information page of Amundi's website (about.amundi.com/regulated-information).

The financial information included in this document and relating to the first half and second quarters of 2026 and 2025 and the first quarter of 2026 has been subject to a limited review by the statutory auditors. Some of the calculated numbers (including data in millions or billions) and percentages presented in this document have been rounded. In such cases, the totals presented in this document may differ slightly from the totals that would result from the addition of the exact (unrounded) amounts of the data so calculated.

Unless otherwise stated, the sources of rankings and market positions are internal. The information contained in this document, to the extent that it relates to entities other than Amundi, or is derived from external sources, has not been reviewed by a supervisory authority, nor has it generally been subject to independent verification, and no representation or commitment is given in respect of it, and no certainty should be given as to the accuracy, the truthfulness, accuracy and completeness of the information or opinions contained in this document. Neither Amundi nor its representatives shall be liable for any decision taken or negligence or for any damage that may result from the use of this document or its content or anything relating to them or any document or information to which this document may refer.

01

ECONOMIC & FINANCIAL ENVIRONMENT IN THE FIRST HALF OF 2026

1.1 Macroeconomic & financial environment

The first half of the year was marked by several major geopolitical events. The withdrawal of the United States from 66 international organisations by decree, including those relating to the fight against climate change, confirms a hardening of the American isolationist posture.

In January, operation “Absolut Resolve” in Venezuela resulted in the capture of Nicolas Maduro and his wife to stand trial in New York for "narcoterrorism". The change of government in favour of the United States as well as the seizure of Venezuela's oil reserves (the largest in the world) is a strong signal for the South American continent. At the end of February, the launch of a joint operation by Israel and the United States to overthrow the Iranian regime, followed by the escalation in Lebanon with Hezbollah's retaliation against Israel and Iran's blocking of the Strait of Hormuz, led to one of the most violent energy shocks in the last forty years.

Tensions over Greenland between the European Union and the United States dominated the news at the beginning of the year, with Emmanuel Macron describing this tug-of-war as "a call for Europe's strategic awakening". Canada and France opened a consulate in Nuuk, the capital city of Greenland, to strengthen the diplomatic presence and counter American influence. The war in Ukraine, now in its fifth year, continues to claim thousands of victims every week with phases of intense bombardment of the military and civilian infrastructure of the two belligerents. The repeated entry of military drones into NATO airspace has put relations between Europe and Russia under renewed tension and precipitated the resignation of the Latvian Prime minister. Despite US Vice-President JD Vance's statements at the Munich conference, which were considered aggressive by the Europeans, and the tensions between the United States and NATO members who refused to participate in the war against Iran, the Ankara conference made it possible to display the cohesion of the allies in the face of Russia.

Macroeconomic environment

United States

In the first half of the year, US growth was driven by investment in the AI value chain, while the impact of the energy shock was partially offset by tax cuts

GDP in the 4th quarter of 2025 came in at +0.5% annualised, penalised by the residual effects of the shutdown, before recovering in the 1st quarter of 2026 with growth confirmed at +2.1% annualised. Leading indicators throughout the half-year showed an expansion in the manufacturing and services sectors, with the ISM Manufacturing reaching 54 in May, the highest level since 2022, then 53.3 in June, and the ISM Services at 54.5 on the January level. However, a "K" shaped growth has gradually been confirmed, with investments in AI continuing to drive the high-tech and electronics sectors on the one hand, and SMEs, everyday consumption and traditional industrial production on the other, which are bearing the brunt of the energy shock. The household savings rate fell to 3% in May, a sign of strained purchasing power and sentiment surveys (University of Michigan) are at an all-time low. The labour market has remained dynamic with the unemployment rate declining from 4.4% at the end of 2025 to 4.2% in June, but the participation rate and job creation in the private sector are dropping.

The resurgence of inflation was the downside of the first half of the year. Starting from +2.4% in January, it accelerated under the effect of the energy shock to exceed +4% in May, with the core PCE inflation measure, the favoured focus by the Fed, reaching +3.4% (May), its highest level since October 2023. Producer prices jumped by +6.5% in May, impacted by the rise in energy prices, as did transport prices. There is also a contribution of electronic goods to inflation, a first in 30 years, due to the very strong demand for components for the development of data centers.

In this context, the Federal Reserve (Fed) kept its policy rate unchanged in the range [3.50%–3.75%] throughout the half-year. Despite the high political tensions, the transition between Jerome Powell and Kevin Warsh has gone well, reassuring the markets. The new President indicated that the Fed would prioritise price stability and announced the creation of five working groups to redefine the framework of U.S. monetary policy. At his first press conference, Warsh's hawkish tone and deliberately reduced communication surprised the markets, which are now anticipating a first rate hike as early as September 2026.

On the domestic political front, the Supreme Court in February invalidated a large part of the tariffs put in place by Donald Trump via the Economic Emergency Procedure (IEEPA), constituting a significant setback for the presidential agenda. The latter also confirmed the Fed's independence by protecting its governors from arbitrary decisions by the White House. In addition, the rise in the price of gasoline above $4 per gallon and the military operations in Iran have led to the rumbling of the Trumpist electorate, and the mid-term elections seem to be going badly for the Republicans. Finally, the first half of the year was marked by many tensions and deaths in the context of immigration police (ICE) operations. Nearly 8 million people mobilised throughout the country under the *No Kings* movement against the practice of power of D. Trump, showing a very divided country

Eurozone

The European economy, which was in an acceleration phase at the beginning of the year, was impacted by the conflict in Iran and the blockage of the Strait of Hormuz, which caused an energy shock leading to a resumption of inflation, a rise in financing costs and a slowdown in activity. After growth of +1.2% year-on-year in the 4th quarter of 2025, GDP in the 1st quarter of 2026 contracted by -0.2%, a first time since the 4th quarter of 2022. This contraction can be explained in particular by the decline in Irish GDP (-12.1%), linked to a few large companies, but also by a slowdown in France (-0.1%), while Spain (+0.6%), Germany and Italy (+0.3% each) held up better. The HCOB composite PMI fell below 50 in May, and other activity surveys point to a deterioration in employment, particularly in France and Germany. However, there was an inflection point in June (IFO and S&P PMI) with the fall in oil prices and the first effects of the German stimulus plan. Industrial production is growing modestly in Europe. The EU's trade surplus has narrowed sharply due to the energy deficit and a reduction in the surplus in the machinery and vehicle sectors, which are competing with Chinese companies. The unemployment rate remained stable between 6.2 and 6.4% throughout the first half of the year.

Inflation rebounded on the surge in oil prices, reaching a high of 3.2% in May and then falling to 2.8% in June. The decline in household purchasing power is being felt on consumption because wages are not keeping up. The return of inflation led the European Central Bank (ECB) to raise its deposit rate by +25 basis points (bp) in June to 2.25%. The market is anticipating one or more additional rate hikes by the end of 2026. Bulgaria has joined the eurozone and becomes its 21st member. The free trade agreement between the EU and Mercosur came into force provisionally in April despite opposition from France and Austria fearing for their agricultural sectors.

United Kingdom

The first half of the year was marked by a relative resilience of the British economy despite a difficult context. GDP growth at +0.9% year-on-year in the 4th quarter of 2025 remained at +0.9% in the 1st quarter of 2026 thanks to the strength of services. Leading indicators of activity showed resilience in the manufacturing sector despite the energy shock (with an activity index at 53.1 in June). However, the trend on services seems to be reversing (Services PMI for May at 48.7 against 50.5). The Budget Office has revised downwards its growth forecasts for 2026, now expected at +1.1% (compared to +1.4% previously). The unemployment rate lay at 4.9%, a slight improvement. Retail sales rose +3.2% year-on-year in June, showing good resilience in consumption. Inflation has remained above the Bank of England's (BoE) target but is on a downward trajectory. The consumer price index rose from +3.4% in December 2025 to +2.8% in May and core inflation was 2.6% in May. The BoE kept its key rate unchanged at 3.75%.

On the political front, Prime Minister Keir Starmer, having lost the support of his own party, resigned in June; Andy Burnham has succeeded him in a context of vigilance in the bond markets.

Japan

Japan's economic momentum experienced a remarkable reversal of trend between January and June 2026. After recording a sharp decline on an annualised basis at the beginning of the year, activity picked up again and GDP growth increased to +1.8% at the end of the period. This improvement was driven by the manufacturing sector, exports helped by the weakness of the yen (USD/JPY at 162 at the end of June), as well as by household consumption, as wages are now growing faster than inflation. Leading indicators confirm this dynamic: the Tankan survey of large manufacturing companies jumped in the second quarter (22), exceeding forecasts, at a level that had not been observed for several years. The same trend is being observed in the service sector, whose companies are driven by the growth in disposable income. In June, the manufacturing PMI signaled an acceleration to 54.8, while the unemployment rate fell to 2.5%. The stronger results strengthen the case for Bank of Japan monetary policy normalisation and a stronger yen. In addition, inflationary pressures intensified upstream, driven by the energy shock: the PPI in May reached +6.3% year-on-year, with import prices up +25.5%. However, core inflation remained contained at +1.4% in May for Tokyo. Against this backdrop, the Bank of Japan (BoJ) finally raised rates by +25bp to 1.0% on 16 June, their highest level since 1995. The market anticipates one to two more hikes by the end of 2026.

China

The Chinese economy presented a mixed picture over the first half of the year, following a "K"-shaped growth logic that was accentuated with, on the one hand, a dynamic technology and export sector, but on the other, weak domestic demand and still strong deflationary pressures. After reaching +4.5% in the 4th quarter of 2025, GDP growth surprised to the upside in the 1st quarter of 2026 at +5%, driven by exports and high value-added industrial production. Domestic demand continued to weaken: retail sales fell to -0.6% in May, a first since the Covid period. The real estate sector has declined for the fifth consecutive year, weighing on household confidence. Beijing has announced an investment plan in technology infrastructure (~$300 billion) to compensate for weak consumption but considered insufficient by economists. After several months of low or negative inflation, the price environment has seen a notable change as a result of the energy shock, with the consumer price index reaching +1.2% in May. Similarly, producer prices (PPIs), which were in negative territory for a long time, rose to +3.9% in May with the rise in input prices. But, apart from this exogenous factor, deflationary pressures persist. Still trying to fight deflation, the central bank maintained an accommodative policy with unchanged prime rates (1-year LPR at 3.0% and 5-year LPR at 3.5%).

India

India maintained the strongest growth momentum among the major emerging economies, although signs of a slowdown emerged. After an increase of +8.2% in the 3rd quarter of 2025, GDP growth stood at +7.8% in the 1st quarter. PMI indicators confirmed this strength, with the HSBC composite PMI above 57 throughout the half-year. At the end of the period, the late monsoon — with Mumbai experiencing one of its driest Junes in two decades — poses new uncertainty to the agricultural sector, which employs 43% of the working population. Inflation, which stood at +1.3% in December 2025, gradually accelerated under the effect of the energy shock to reach +3.9% in May. Wholesale price inflation (WPI) jumped to +9.68% in June — its highest level in four years — driven by soaring fuel prices (+30.33% year-on-year). The Reserve Bank of India, which had lowered its repo rate to 5.25% in December 2025, maintained the status quo throughout the half-year but revised its growth forecasts downwards and its inflation expectations upwards.

Financial Markets

The first half of the year was marked by the outbreak of the conflict in Iran and the blockade of the Strait of Hormuz, leading to a surge in oil prices, a correction in equities and a rise in interest rates - the market anticipating a change in monetary policy stance. Despite its instability, the ceasefire has given way to the AI theme that has carried the equity markets, but the size of the amounts invested is creating doubts about their profitability and the financial strength of companies in the sector, which is reflected in the behaviour of credit markets.

Equities

The MSCI ACWI ended the half-year up +10.4% in dollar terms. Emerging markets (+21.5% in USD) clearly outperforming; South Korea and Taiwan are the best performers in the region, driven by TSMC and demand for AI chips. In the United States, corporate results for the 1st quarter were up sharply and above expectations, with margins at the best level since 2009. The big technology stocks (the Magnificent 7) largely dominated the performance, before a decline in June as financial conditions tightened and fears about the shortage of memory chips. SpaceX has completed the largest IPO in history, driven by the enthusiasm of individual investors. The S&P500 ended the half up +9.6% and the Nasdaq 100 up +19.9% in US dollar terms. In Europe, the CAC40 had set new records in February before suffering a severe correction in March, and the DAX was particularly penalised by its industrial exposure and Germany's energy dependence. The rebound in European stock markets was less marked in Europe than in the United States, as it remains weakened by its energy dependence and the lack of leaders in Tech. However, there is a great deal of outperformance in the consolidation phases of the AI theme. The Eurostoxx50 index ended the half-year up +9.7%. In Asia, Japan emerged as one of the most dynamic markets of the half-year, up +39.2%, driven by technology stocks, including the rise of SoftBank, highly exposed to AI, which has become Japan's largest market capitalisation. China, on the other hand, ended down more than -14%, penalised by fears over the anti-involution policy, the weakness of its domestic market and the increase in European trade tarriffs.

Fixed Income

The bond market was very volatile due to the energy shock in March, which caused a sharp reversal in monetary policy expectations, before a partial normalisation at the end of the period. In the United States, rates initially continued to ease at the beginning of the year, with the 10-year UST10 falling below 4% in February, before rising rapidly on the back of the oil shock. The new Fed chairman Kevin Warsh surprised the markets with a more hawkish tone and deliberately reduced communication. In Europe, the energy shock and the recovery in inflation have reversed the trend: for example, the 10-year OAT has reached a peak close to +4%, its highest since 2009, and spreads with Germany have widened. The 10-year Bund ended the first half at 2.86% but hovered around 3% for a long time, a level not seen since 2011. British Gilts were very volatile with a 10-year rate rising to 5.2% in May, before a strong easing in June thanks to Andy Burnham's commitment to maintain fiscal rules. The normalisation of the Japanese bond market continues with historically high interest rates: the BoJ raised its key rate to 1% in June to the highest since 1995, and the 10-year JGB reached 2.73%, its highest since 1997, while the 30-year crossed 4% for the first time since 1999.

The credit asset class held up well. Spreads followed equity markets in their volatility, with a sharp widening in March and then a tightening in April-May and a performance of +0.7% to 2% for the Investment Grade and High Yield indices.

Currencies, gold and oil

The dollar has regained its safe-haven status after the shock in March. The rise in the greenback has strengthened with the rise in US rates and the Fed's hawkish communication. EUR/USD ended the first half at 1.142, losing -2.8%. The yen is the worst performer among major currencies, with the market believing that the BoJ was too slow in normalising. The JPY/USD touched 163 in June, its lowest since 1986, despite two interventions by the Japanese authorities, followed by a partial stabilisation thanks to the easing of oil prices.

Gold has experienced a three-phase half-year: records at the beginning of the year above $5500/ounce following pressure from the White House on the Fed and the geopolitical situation, then a violent reversal in March under the effect of the sale of sovereign wealth funds, then a further decline in June (-11.2% over the month) under the effect of the rise in interest rates and the strengthening of the dollar. The ounce ends the semester at $4008, losing -$300.

Oil had its most choppy half-year since the pandemic, with Brent crude exploding higher to around $120/barrel at the outbreak of the Iran conflict, the blockade of the Strait of Hormuz and the destruction of oil infrastructure, before falling back to around $70/barrel after the ceasefire in June. Market attention quickly shifted from fears of shortages to the prospect of a crude supply surplus, with the UAE and Iraq's exit from OPEC.

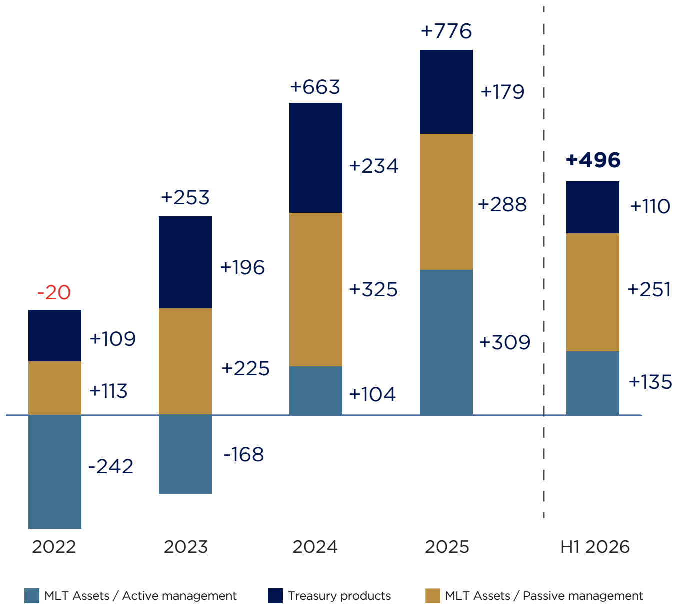
1.2 The asset management market

Continuation of recovery in a still uncertain context

The first half of 2026 continues the trend observed over last semesters. After the strong net outflows in 2022 in medium- to long-term active management, marked by the high level of risk aversion among investors, a recovery in net inflows in open-ended funds in Europe has been observed since 2023.

In the first half of 2026, net inflows in open-ended funds in the European asset management market amount to +496 billion euros, driven by all management types. Passive management and treasury products remain dynamic (at respectively +€251 billion and +€110 billion euros). Over the semester, positive flows are noted in medium- to long-term active management (+€135 billion in the first half of 2026 vs +€106 billion in the first half of 2025), driven by fixed income (+€94 billion) and multi-assets (+€48 billion), offsetting outflows in active equities (-€40 billion) in an uncertain geopolitical context.

Flows in open-ended funds in Europe[1] *(in billions of euros)*



(1) Sources: Morningstar FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data as of end June 2026

02

AMUNDI'S ACTIVITY & CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2026

2.1 Strong activity and innovations on the growth pillars of the new MTP[1] 2028

In the first half, the Amundi Group recorded buoyant activity, fuelled by innovations and commercial successes in the strategic priorities of its Invest for the Future 2028 plan:

Clients

- On **retirement**, Amundi gathered +€12bn in the first half of 2026, launched new offers and won several major mandates, synonymous with future recurring flows: .
  - Amundi Italia's launched **PensioNEXT**, a web-based pension investment advisory platform;
  - an index and ETF-based mandate for **True Potential** in the United Kingdom, that will serve as a core brick for retirement products;
  - two institutional mandates for a **large German company** and a **South Korean Chaebol**.

  In addition, the mandate won in Q4 for **the Republic of Ireland's new auto-enrolment regime** recorded its first flows in the first half.

  In **France**, net inflows from collective and individual Retirement Savings Plans (PER) showed strong growth in the first half of the year.

  And in **Germany**, two distribution agreements for "pillar 3" pension products were signed with leading distributors.

Digital players' net inflows represented +€6bn in the first half and a new partnership with **Bitpanda** (7 million users) was signed to support its ETF diversification throughout Europe.

Geographies

- **Northern Europe** recorded net inflows of **+€21bn**, i.e. nearly 38% of Group net inflows, coming in particular from the United Kingdom and Germany with major distributors, Ireland with an insurer and Belgium thanks to sustained activity with our partner Crelan. As a result, net inflows are diversified by country and client type.
- **Asia** collected **+€16bn**, of which more than 40% came from direct distribution (excluding JVs). All countries posted positive net inflows. In Japan, an innovative thematic fund on energy transition materials, launched in partnership with a broker, has raised +€1.2bn in 4 months. In India, the **listing of our SBI Funds Management JV** was a great success, with a very strong oversubscription of the offering. Amundi sold 3.7% of the capital, with a capital gain net of tax and fees of circa €300 million. Its stake after the IPO, i.e. 32.6%, was valued at the IPO at €3.5 billion.

Solutions

- In **active management**, net inflows reached +€16bn, particularly in fixed income. The performance of flagship funds, including Global Aggregate and Emerging Markets Bond, positions them in the top decile of their respective categories over three years. The deployment of the "Income" range is complete and it is meeting with its first successes in Asia in particular. Finally, Victory Capital's US and global strategies saw their net inflows increase in Europe and Asia quarter after quarter, to +€2.9bn in the second quarter in particular.

  In addition, Amundi was named the preferred brand of fund selectors in France[2].
- The **ETF platform** exceeded €400bn in assets under management at the end of June, thanks to net inflows of +€28bn in H1. Three new active ETFs were launched, of which a Euro Credit Investment Grade ETF, a core expertise of Amundi's active management. Four new clients have been signed for the ETF-as-a-service platform.

  Finally, Amundi continues to innovate with the launch of a Bitcoin ETP, based on European regulations and a 100% European ecosystem, as well as a range of innovative ETFs, offering geographic weighting according to the GDP of each country, and also new thematic ETFs.
- Private **assets** recorded net inflows of **+€4bn** in H1, thanks to the gain of several multi-management institutional mandates (of which one mandate with **CCR)** and investments by **CA Assurances**, including the first flows into ICG strategies.

  The partnership with **ICG** reached a new milestone at the beginning of the half-year, , with the final regulatory approvals received for Amundi to appoint a non-executive director to ICG Board and increase its stake to 9.9%, which is expected to be reached in the 3rd quarter.
- In **digital assets**, two **tokenised fund shares**, in euros and US dollars, were issued in partnership with Ant International in Asia.
- In **responsible investment**, Amundi contributed to the launch of one of the largest blended finance funds, the Global Green Bond Initiative Fund, supported by a European coalition. Net inflows began in the second quarter with +€1bn. A billion euro OCIO advisory mandate with a European insurer has been transformed into Net Zero.

  In addition, Amundi has engaged nearly 3,000 issuers in 2025, a figure that has doubled in 5 years.

(1) Medium-Term Plan, see Press release of 18 November 2025
(2) Source: Fund Brand 50 / Broadridge Financial Solutions, April 2026: No. 1 in France, No. 4 in Europe (and first in Europe) and in the top 10 worldwide

Technology

- Amundi Technology recorded further strong growth in revenues at +23%, of which +28% for its licensing fees. Two new contracts have been signed with **La Banque Postale Asset Management (LBP AM),** the European asset manager with €75bn, for a portfolio management solution (ALTO Investment) and **SpareBank1**, the alliance of Norwegian regional banks, for digital advisory services (ALTO Wealth & Distribution), complementing the service offering to advisors and the selection of external funds.

Efficiency: use of artificial intelligence (AI) for order execution services

- Several AI use cases have been successfully deployed by Amundi Intermediation, the entity that manages the execution of orders for Amundi's asset management companies, and for its clients which have outsourced their execution to Amundi.

  In addition to the classic use cases applied to Know your Broker and Request-for-Proposals procedures, AI has been deployed to **select the best execution strategies** based on the characteristics of the order and market conditions, and to **help bond** investment managers to choose the best strains to trade according to their investment decisions. In both cases, an **improvement in the quality of execution**, which is already at the best levels of our peers, can be quantified.

  These developments benefit Amundi's management teams, by improving the performance of their funds, but also clients who have outsourced their execution to Amundi Intermediation.

2.2 Activity & Results

2.2.1 Net inflows at the highest level: +€56bn in H1

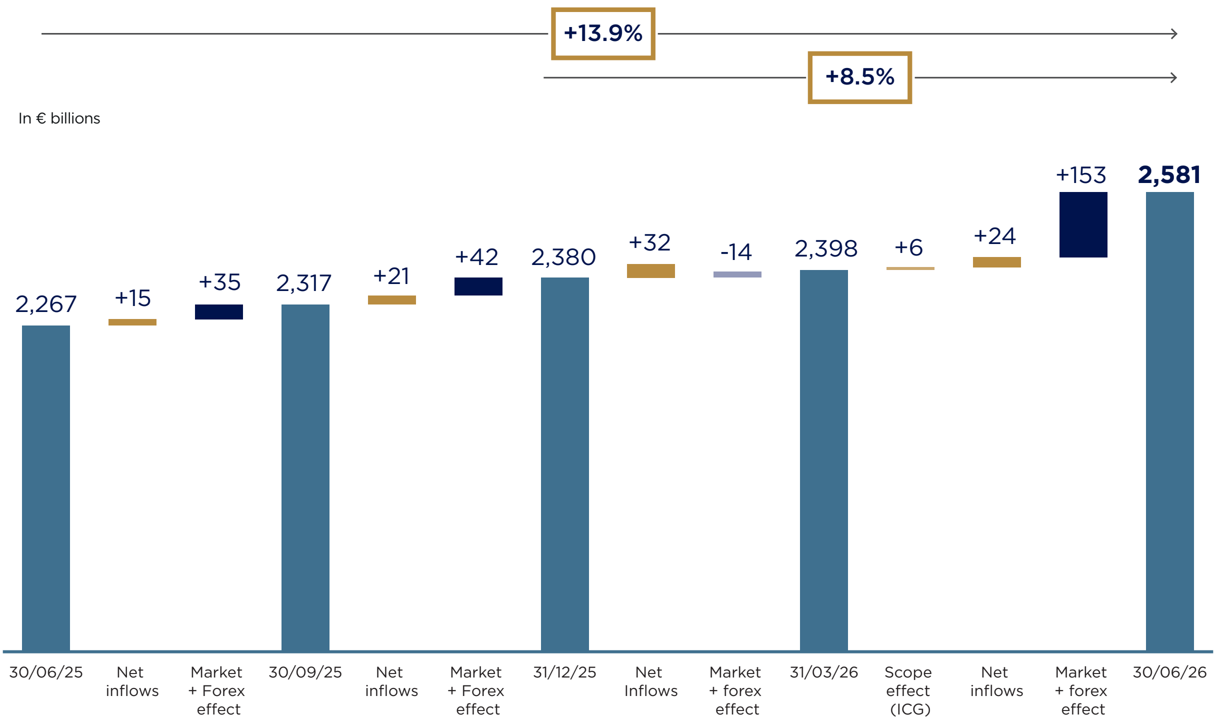
Net inflows for the first half reached **+€56.4bn**, the highest first half in Amundi's history. It reflects strong business momentum across all client segments, MLT asset classes[1] and geographies.

2.2.1.1 Evolution of Amundi's assets under management

Amundi's assets under management[2] as at 30 June 2026 increased by +13.9% year-on-year (compared to the end of June 2025) and by +8.5% over 6 months (compared to the end of 2025), to **€2,581 billion,** an all-time high.

The evolution of assets under management over the first half was strongly impacted by market and currency effects. The evolution of the equity and bond markets increased assets under management at the end of June to +135 billion euros. The currency effect, mainly the US dollar and Indian rupee, was almost neutral over the first half of the year at +4 billion euros. Over one year, the market & forex effect is positive and amounts to +216 billion euros.

The first consolidation of ICG completes the increase with a scope effect of +€6bn.



(1) *Medium-to-Long Term (MLT) assets, excluding associates: JVs, Victory Capital's US distribution and ICG*

(2) *Assets under management and net inflows including advised and marketed assets and funds of funds, including 100% of net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, the distribution to US clients of Victory Capital and ICG, the distribution of the assets under management and net inflows are included in Amundi's share in the capital of these entities.*

2.2.1.2 Assets under management & net inflows by client segments [1]

(in € billions)	AuM 30/06/2026	AuM 30/06/2025	% change	H1 2026 net inflows	H1 2025 net inflows
Retail	**890**	**751**	**+18.4%**	**+28.1**	**+11.2**
Institutional (*)	**753**	**655**	**+15.0%**	**+1.7**	**+17.8**
CA & SG Insurers	**483**	**445**	**+8.5%**	**+17.6**	**+9.4**
Associates	**456**	**416**	**+9.5%**	**+9.0**	**+13.2**
JVs	380	359	+6.0%	+9.1	+13.2
Victory Capital - US distribution	70	58	+20.9%	-0.2	-0.0
ICG	6	-	NS	+0.2	-
TOTAL	**2,581**	**2,267**	**+13.9%**	**+56.4**	**+51.6**

* *Including funds of funds*

Net inflows for the first half of the year are also very much diversified by **client segments**:

- **+€28bn** for ***Retail***, mainly in MLT assets (+€24bn), thanks to strong net inflows from third-party distributors, at +€38bn (i.e. 19% annualised), and despite the exits of the UniCredit networks (-€15bn in the 1st half of the year); assets under management managed for UniCredit's networks amount to €75bn;
- **+€2bn** for **Institutional,** which is explained by dynamic activity in Europe and Asia, partially offset by (i) withdrawals from treasury products (-€11bn), particularly by corporates, and (ii) outflows on two MLT mandates with low margins, in Italy with UniCredit's insurer (-€7bn) and in the Gulf, for a combined total of -€11bn; assets under management at the end of June with UniCredit's insurer amounted to €14bn;
- **+€18bn** for the **Crédit Agricole and Société Générale group insurers,** of which +€15bn in MLT assets, thanks to the good momentum of life euro contracts;
- and **+€9bn** for **Associated Companies**. JV net inflows reached +€9bn, affected by the decline in the markets in India and China as well as by the currency effect on the rupee. Victory Capital's distribution[2] to US clients was slightly positive, and ICG[2] also collected more than €2bn in Q2, representing +€0.2bn in Amundi's share.

2.2.1.3 Assets under management & net inflows by management types and asset classes [1]

(in € billions)	AuM 30/06/2026	AuM 30/06/2025	% change	H1 2026 net inflows	H1 2025 net inflows
Active management	**1,221**	**1,118**	**+9.2%**	**+15.5**	**+9.1**
Equities	224	196	+14.5%	-1.0	-4.8
Multi-asset	297	261	+13.6%	-0.9	-0.9
Fixed Income	700	661	+5.9%	+17.4	+14.9
Structured products	**35**	**41**	**-14.5%**	**-5.0**	**-3.5**
ETF & Index solutions	**624**	**446**	**+40.0%**	**+37.3**	**+44.2**
ETFs & ETCs	412	288	+43.1%	+27.9	+18.6
Index & Smart beta	212	158	+34.3%	+9.4	+25.6
Private & alternative assets	**68**	**67**	**+2.4%**	**+3.6**	**-1.8**
MLT assets (*)	**1,948**	**1,671**	**+16.6%**	**+51.4**	**+48.0**
Treasury products (*)	**178**	**180**	**-1.1%**	**-4.0**	**-9.6**
Total excl. associates	**2,126**	**1,851**	**+14.8%**	**+47.4**	**+38.4**
Associates	**456**	**416**	**+9.5%**	**+9.0**	**+13.2**
TOTAL	**2,581**	**2,267**	**+13.9%**	**+56.4**	**+51.6**
o/w MLT assets	*2,363*	*2,051*	*+15.2%*	*+57.6*	*+56.3*
o/w Treasury products	*218*	*216*	*+0.8%*	*-1.2*	*-4.7*

(*) excluding associates

(1) *Assets under management (AuM) and net inflows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of AuM and net inflows from Asian JVs; for Wafa Gestion in Morocco and distribution to US clients of Victory Capital, AuM and net inflows are reported in proportion to Amundi's share in the capital of the entities.*
(2) *Accounted for Amundi's share of capital , ie 27.45% for Victory Capital and 7.72% for ICG*

MLT assets[1] accounted for the bulk of net inflows for the half-year, at **+€51bn**. These inflows were driven by index ETFs & Index solutions (+€37bn, of which +€28bn for ETFs) and active management (+€16bn, driven by fixed income strategies), as well as private assets (+€4bn).

Excluding associates Treasury products posted net outflows of -€4bn over the half-year, entirely due to corporate withdrawals over the first half (-€5bn).

2.2.1.4 Assets under management & net inflows by geographic areas

(in € billions)	AuM 30/06/2026	AuM 30/06/2025	% change	H1 2026 net inflows	H1 20245 net inflows
France	1,137	1,028	+10.6%	+31.5	+9.3
Italy	194	199	-2.7%	-15.3	-3.4
Rest of Europe	589	461	+27.6%	+28.5	+22.8
Asia	510	460	+10.9%	+15.9	+21.6
Rest of the world	152	119	+27.2%	-4.2	+1.3
TOTAL	**2,581**	**2,267**	**+13.9%**	**+56.4**	**+51.6**
TOTAL OUTSIDE FRANCE	**1,444**	**1,239**	**+16.5%**	**+24.9**	**+42.3**

2.2.2 First half 2026 results: strong growth in net income and earnings per share: +22% [2]

The financial statements for the first half of 2025 include Amundi US fully included in each line of the income statement in the first quarter and, in the second quarter, the contribution of Victory Capital equity-accounted for the group share, i.e. 26% in 2025 and 27% in 2026. For comparison purposes, results for the first half of 2025 are presented pro forma as if Amundi US had been 100% equity-accounted in the first quarter.

Pro forma adjusted data [2]

Adjusted net revenues amounted to **€1,835 million**, the highest level ever for a half-year. They are up +13.8% compared to the first half of 2025 pro forma, driven by revenues. **Net management fees** increased by +11% H1/H1, and **performance fees** were at a high level at €123 million (vs. €57 million in H1 2025). Technology revenues amounted to **€63 million** (+23% H1/H1), driven by growth in licensing revenues (+28%). Net financial income stood at €30 million, down -40% compared to the first half of 2025, impacted by the fall in rates in the euro zone at the beginning of the year.

Adjusted **operating expenses**, at **€911 million**, increased by **+9.4%** H1/H1 pro forma, reflecting a positive jaws effect of over 4 percentage points compared to the increase in revenues.

The **cost-income ratio** improved by two percentage points to **49.6%** on an adjusted and pro forma[2] basis.

Contributions from associates accounted for using the equity method, at €154 million in adjusted data, were up +35% H1/H1 pro forma. For the first time, they included the contribution of ICG in the second quarter (€12 million). The rest of the increase (+25% excluding the ICG scope effect) is explained by the strong growth in Victory's earnings: +55% H1/H1, while the increase in the contribution of JVs (+7%) was strongly affected by the decline in the Indian rupee (-7% on average H1/H1).

Adjusted pre-tax income exceeded €1 billion, at €1,074 million, up +21% compared to the first half of 2025 pro forma.

The adjusted tax expense for the first half of 2026 includes the exceptional tax contribution in France (-€56 million), equivalent to that of the first half of 2025 (-€54 million).

Adjusted net income was **€781 million, up +22.4% H1/H1**.

Adjusted earnings per share in the first half of 2026 reached **€3.78**, also up +22% H1/H1.

(1) Medium-to-Long Term (MLT) assets, excluding associates: Asian JVs, Victory Capital's US distribution and ICG
(2) Adjusted data: see Alternative performance measures in section 2.2.4; Pro forma: for comparison purposes, results for the first half of 2025 are presented pro forma as if Amundi US had been 100% equity-accounted in the first quarter.

Accounting data

Accounting **net income group share** amounted to **€753 million**, down -24.5% compared to the first half of 2025. As a reminder, in 2025, the first half result included a non-cash capital gain of €402 million related to the completion of the partnership with Victory Capital. Excluding this capital gain, accounting net income Group share increased by +31.1% between the first half of 2025 and 2026.

As in the other half-years, reported net income includes various non-cash expenses as well as integration costs related to the partnership with Victory Capital and acquisition costs related to ICG. Finally, Victory Capital's contribution also includes a number of expenses, including depreciation of intangible assets (see section 2.2.3.1).

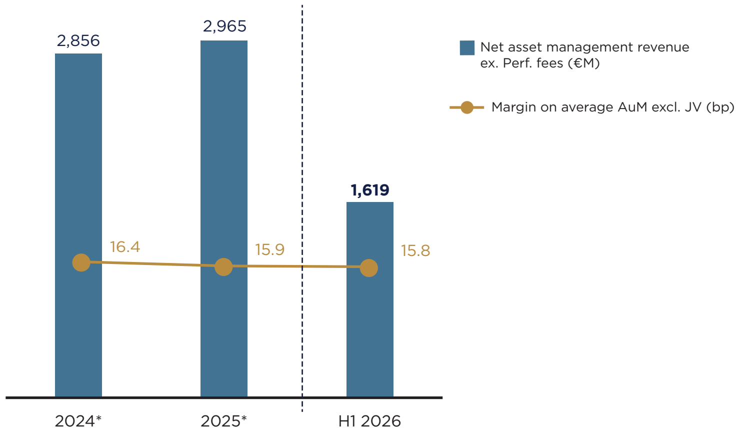
Net **earnings per accounting share** in the first half of 2026 reached €3.65. This earnings per share does not take into account the ongoing share buyback program, which had accumulated 3,591,949 shares as at 30 June (program announced on 3 February 2026 for €500 million, or approximately 3% of the share capital before the transaction, which will be cancelled at the end of the program).

Adjusted income statement

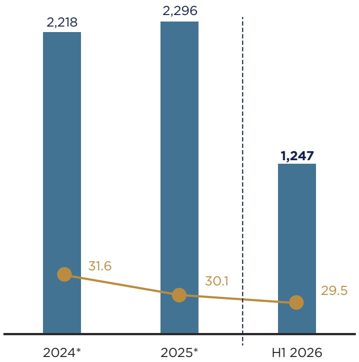
(In € millions)	H1 2026	H1 2025*	% change H1/H1*
Net revenues - Adjusted	**1,835**	**1,613**	**+13.8%**
Net management fees	1,619	1,454	+11.3%
Performance fees	123	57	NM
Technology	63	52	+23.0%
Net financial & other income - Adjusted	30	50	-39.7%
Operating expenses - Adjusted	**(911)**	**(833)**	**+9.4%**
Cost income ratio - Adjusted (%)	*49.6%*	*51.6%*	*-2.0 pp*
Gross operating income - Adjusted	**924**	**780**	**+18.4%**
Cost of risk & others - Adjusted	(4)	(6)	-28.8%
Associates JVs	71	66	+7.3%
Associates Victory Capital - Adjusted	72	48	+48.4%
Associates ICG - Adjusted	12	-	NM
Pre tax income - Adjusted	**1 074**	**889**	**+20.9%**
Corporate tax - Adjusted	(292)	(253)	+15.5%
Non-controlling interests	(1)	2	NM
Net income, Group share - Adjusted	**781**	**638**	**+22.4%**
Amortisation of intangible assets after tax	*(29)*	*(28)*	*+0.6%*
ICG stake - MtM revaluation	*(68)*	*-*	*NM*
Integration costs and PPA amortisation, net of tax	*(2)*	*(3)*	*-29.5%*
Associates adjustment, net of tax, Group share - Victory	*(13)*	*(11)*	*+24.3%*
Associates adjustment, net of tax, Group share - ICG	*85*	*-*	*NM*
Capital gain Victory Capital, net of tax	*-*	*402*	*NM*
Net income, Group share	**753**	**998**	**-24.5%**
Earnings per share (€)	3.65	4.86	-24.9%
Earnings per share - Adjusted (€)	**3.78**	**3.11**	**+21.8%**

* *For comparison purposes, results for the first half of 2025 are presented pro forma as if Amundi US had been 100% equity-accounted in the first quarter.*

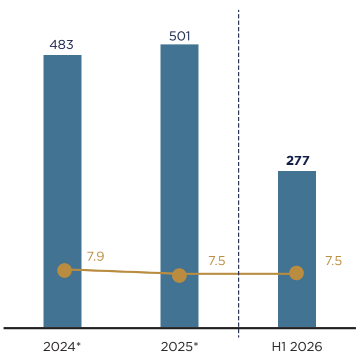
2.2.3 Net management fees & margins (1) by client segments*



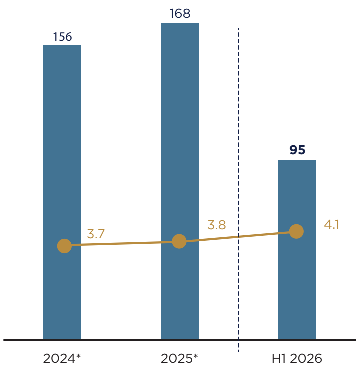
Retail



Institutional, excluding CA & SG insurers' mandates



CA & SG insurers' mandates



(1) *Margins excluding Performance fees; net management fees / average assets under management excluding JV, Victory Capital – US Distribution and ICG, annualised*

* *Pro forma 2024 and 2025 : for comparison purposes, pro forma margins exclude any contribution in net management fees and average assets under management from Amundi US Distribution; the Retail segment intergrates the Empoyee Savings and Retirement business lines (which has threrefore left the Institutional segment)*

2.2.4 Alternative performance measures (APM) and pro forma restatements

2.2.4.1 Methodological Appendix

2.2.4.1.1 Pro Forma Data

For comparison purposes, after the finalisation of the partnership with Victory Capital on 1 April 2025, the results for the first quarter of 2025 have been restated as if Amundi US had been consolidated under the 100% equity-accounted method, i.e. without contribution to revenues, expenses and taxes but only to the net income via a company line equity-accounted.

2.2.4.1.2 Adjusted data

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

- amortisation of Distribution agreements or customer contracts (Unicredit, Banco Sabadell, Alpha Associates) in **other revenues;**
- depreciation and amortisation related to the inclusion of earn-outs (Alpha Associates) and the change in the market value of the stake in ICG (in Q4 2025 and Q1 2026) in **net financial income;**
- Amortisation of technology intangible assets (AIXIGO) in **operating expenses;**
- integration and acquisition costs (Victory Capital in Q2 2025, ICG in Q4 2025) in **operating expenses**;
- capital gain or loss on disposal (Victory Capital in Q2 2025) in **profit or loss on other assets**
- as well as provisioned expenses related to optimisation or restructuring plans (expenses optimisation plan in Q3 2025) in **operating expenses**.

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

Finally, as at 31 March 2026, Amundi neutralised the impact of **ICG's first consolidation** on the **equity-accounted** line: cancellation of the revaluation of shares in Q4 2025 and Q1 2026 recorded as revenues and recognition of ICG's net position and activation of acquisition costs in Q1 2026.

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

Q2 2025: -€28 million pre-tax and -€22 million after tax +€402 million capital gain (without tax effect)

Q1 2026: -€12 million before tax and -€6 million after tax (of which impact of ICG -€68 million in revenues and +€85 million in associates, i.e. +€16 million after tax)

Q2 2026: -€29 million before tax and -€22 million after tax

H1 2025: -€55 million before tax and -€43 million after tax +€402 million capital gain (without tax effect)

H1 2026: -€40 million before tax and -€28 million after tax (of which impact of ICG -€68 million in revenues and +€85 million in associates, i.e. +€16 million after tax).

(In € millions)	H1 2026	H1 2025*
Net revenue (a)	**1,727**	**1,573**
- Amortisation of intangible assets before tax	*(37)*	*(37)*
- Other non-cash charges relating to Alpha Associates	*(3)*	*(3)*
- Market value revaluation - ICG	*(68)*	*-*
NET REVENUE - ADJUSTED (B)	**1,835**	**1,613**
Operating expenses (c)	**(915)**	**(838)**
+ Integration and restructuring costs before tax	*(0)*	*2*
+ Amortisation related to aixigo PPA (before Tax)	*4*	*4*
OPERATING EXPENSES - ADJUSTED (D)	**(911)**	**(833)**
GROSS OPERATING INCOME (E) = (A) + (C)	**813**	**736**
GROSS OPERATING INCOME - ADJUSTED (F) = (B) + (D)	**924**	**780**
Cost-income ratio (c)/(a)	*53.0%*	*53.2%*
Cost-income ratio – Adjusted (d)/(b)	*49.6%*	*51.6%*
Cost of risk & others (g)	(4)	397
Cost of risk & others - Adjusted (h)	(4)	(6)
Share of net income from Associates (i)	225	103
Share of net income from Associates - Adjusted (J)	**154**	**114**
Associates - JVs	71	66
Associates - Victory Capital	58	38
Associates Victory Capital - Adjusted	72	48
Associates - ICG	97	-
Associates ICG - adjusted	12	-
PRE TAX INCOME(K)=(E)+(G)+(I)	**1,034**	**1,236**
PRE TAX INCOME - ADJUSTED (L)=(F)+(H)+(J)	**1,074**	**889**
Corporate tax (m)	(280)	(240)
Corporate tax - adjusted (n)	(292)	(253)
Non-controlling interests (o)	(1)	2
NET INCOME GROUP SHARE (P)=(K)+(M)+(O)	**753**	**998**
NET INCOME GROUP SHARE - ADJUSTED (Q)=(L)+(N)+(O)	**781**	**638**
Earnings per share (€)	3.65	4.86
Earnings per share - adjusted (€)	**3.78**	**3.11**

** Quarterly series have been restated as if Amundi US had been 100% equity-accounted in Q1 2025*

03

FINANCIAL POSITION

Tangible equity[1] **amounted to €4.4 billion as of 30 June 2026**, down -0.5 billion euros compared with year-end 2025, mainly due to the dividend payment (-0.9 billion euros), share buybacks (-0.3 billion euros) and the recognition of goodwill related to our acquisition of an interest in ICG Plc. (0.3 billion euros) partially offset by the net result of the first half (+0.8 billion euros) and a positive impact from foreign exchange revaluations and equity-accounted investments (+0.2 billion euros)

Fitch, the credit rating agency, confirmed Amundi's best-in-class A+ rating with a stable outlook in July 2026.

3.1 Solvency ratios

As of 30 June 2026, as indicated in the table below, Amundi’s CET1 solvency ratio stands at 12.4%, well above regulatory requirements, compared with 14.3% at the end of December 2025.

Over the first half of 2026, the CET1 ratio decreased by -196 basis points, mainly reflecting Amundi’s share buyback transaction (fully deducted from CET1 capital upon receipt of ECB approval on 26 January 2026) and the continued build-up of our stake in ICG Plc., partially offset by the retention of first-half interim earnings.

With a CET1 ratio of 12.4% and a total capital ratio of 13.6%, Amundi comfortably meets regulatory requirements.

(In € millions)	30/06/2026	31/12/2025
Common Equity Tier 1 (CET1)	2,448[2]	2,768
Tier 1 Capital (Tier 1 = CET1 + AT1)	2,448	2,768
Tier 2 Capital (Tier 2)	230	223
TOTAL REGULATORY CAPITAL	**2,678**	**2,992**
TOTAL RISK-WEIGHTED ASSETS	**19,769**	**19,302**
of which credit risk (excl. threshold allowances and CVA)	*7,431*	*7,099*
of which effect of threshold allowances	*1,396*	*1,444*
of which Credit value adjustment (CVA) effect	*332*	*306*
of which Operational risk and Market risk	*12,006*	*11,896*
TOTAL CAPITAL RATIO (%)	**13.6%**	**15.5%**
CET1 SOLVENCY RATIO (%)	**12.4%**	**14.3%**

(1) Equity exluding goodwill and intangible assets
(2) CET1 including the retained portion of the half-year result.

3.2 Net financial debt (economic perspective)

As of 30 June 2026, Amundi exhibited a net lending position of €2,144 million (versus €2,507 million as of 31 December 2025) as shown in the table below:

(In € millions)	30/06/2026	31/12/2025
a. Net cash	3,396	2,699
b. Voluntary investments (excluding seed money) in money market funds and short-term bank deposits	350	509
c. Voluntary investments (excl. seed money) in fixed-income funds	1,267	2,107
d. Liquid assets (a + b + c)	**5,013**	**5,315**
e. Net margin position on derivatives (1)	**(1,163)**	**(1,103)**
Of which, in balance sheet assets	*391*	*328*
Of which, in balance sheet liabilities	*(1,544)*	*(1,432)*
f. Short-term debts to credit institutions	(56)	(54)
g. Share of medium- and long-term debts due to credit institutions (< one year)	(300)	(300)
h. Current financial debts to credit institutions (f + g)	**(356)**	**(354)**
i. Share of medium- and long-term debts due to credit institutions (> one year)	(1,350)	(1,350)
j. Non-current financial debts to credit institutions	**(1,350)**	**(1,350)**
k. Net financial debt (economic perspective) -(h + j + d + e)	**(2,144)**	**(2,507)**

(1) The main variation factor in the Group's cash position came from margin calls on collateralised derivatives, related to issues of structured products. This amount varies depending on the market value of the underlying derivatives.

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

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

As a reminder, on 28 July 2022, Amundi renewed the syndicated multi-currency revolving credit agreement of €1,750 million with an international syndicate of lenders **for an initial term of five years, and exercised the option to extend it for two years, bringing the final maturity date to July 2029.** The purpose of this agreement is to increase the Group's liquidity profile in all foreign currencies it covers.

Liquidity ratios

The LCR (Liquidity Coverage Ratio) of Amundi, which measures the coverage of liquidity needs over a one-month stress scenario, averaged 1,308% in June 2026, compared to 1,350% in December 2025. The LCR aims to enhance the short-term resilience of the liquidity risk profile of credit institutions by ensuring they have a sufficient amount of high-quality liquid assets (HQLA) that are unencumbered and can be immediately converted in cash, in the event of a liquidity crisis lasting 30 calendar days. Credit institutions have been subject to a limit on this ratio since 1 October 2015, with a minimum threshold of 100% to be met starting in 2018.

The NSFR (Net Stable Funding Ratio) is a ratio that compares assets with an effective or potential maturity of more than one year to liabilities with an effective or potential maturity of more than one year. The definition of the NSFR assigns a weighting to each item on the balance sheet (and to certain off-balance-sheet items), reflecting their potential to have a maturity of more than one year.

Amundi is subject to European regulations in this area (Regulation 575-2013 amended by Regulation 2019-876 of 20 May 2019). Amundi's NSFR is above 100% in accordance with the regulatory requirement that came into effect on 28 June 2021.

04

MISCELLANEOUS INFORMATION

4.1 Transactions with related parties

The main transactions with related parties are described in the interim consolidated financial statements as at 30 June 2026 in Note 5.2.3 "Transactions with related parties".

4.2 Recent Events & Outlook

Amundi hosted an investor workshop on 25 June 2026 focused on its business in Asia, one of the growth priorities of its "Invest for the Future" 2025-2028 strategic plan.

Amundi has been deeply rooted in the Asian region for more than 50 years and built a comprehensive local setup. It combines a strong direct presence across Asia's main financial centres notably in Hong-Kong, Shanghai, Singapore and Tokyo, with successful joint ventures in India, China and South Korea. This pan-Asian footprint gives Amundi both scale and local depth across the region's largest and fastest-growing markets.

At end-2025, Amundi assets under management managed on behalf of Asian clients were €473bn, up fourfold since 2015. Its locally anchored platform is supported by 12 offices, and investment teams across 9 Asian markets. Leveraging both its global and local capabilities, Amundi offers a comprehensive range of investment solutions and services, addressing clients' needs holistically across the region.

Amundi is well positioned to capture growth opportunities from supportive trends in the Asia region, including rising financial wealth, growing retirement needs, expanding institutional assets and increasing demand for diversification.

At the "Invest for the Future" Capital Markets Day in November 2025, Amundi set a target of generating +€150bn[1] of net inflows in Asia over 2025-28. To deliver on this target, the Group will focus on:

- forging partnerships with leading wealth players across Asia and **increase the number of wealth clients by +50%** by 2028;
- expanding client reach across all institutional segments to **increase the number of institutional clients by +50%** by 2028;
- **cementing Amundi's Joint Ventures leadership** and **continuing to explore new JV opportunities** in markets where it is the best way to achieve scale, access and relevance;
- **addressing all retirement investment needs**, by strengthening and tailoring Amundi's solutions capabilities and leveraging each country's dedicated retirement schemes;
- **capturing new frontiers' fast-growing opportunities**, with a particular focus on South East Asian markets, notably by exploring go-local opportunities, both organically or through JVs.

To achieve this, Amundi will **invest in talents and platform excellence**, with a +30% increase in regional headcounts. It will also **expand its solutions capabilities** and **product offer through product innovation** across the full range of building blocks.

Fannie Wurtz, Deputy General Manager, Head of Clients Group and Chair of Asia, said:"*Asia is our second home market and a proven growth engine for Amundi. We're accelerating our ambitions to capture the region's significant opportunities, leveraging our powerful local presence, successful joint venture partnerships, and global-local investment expertise to better serve clients. With a clear roadmap in place, we're confident in achieving our +€150 billion net inflows target over 2025-28.*

(1) Excluding the exceptional exit that will result from the RFP of India's EPFO

4.3 Group management bodies and Corporate Officers

On 18 May 2026, Amundi announced some changes to its organisation, in order to amplify its growth and development.

These changes aim to:

- Simplify its organisation
- Strengthen client support
- Support development in high-growth regions and market segments
- Enhance the company's cross-functionality and agility.

The organisation is structured around **five divisions**:

- Strategy, Finance, and Control led by **Nicolas Calcoen,** Deputy Chief Executive Officer
- Clients led by **Fannie Wurtz,** Deputy General Manager, Head of Clients Group
- Investments led by **Vincent Mortier,** Deputy General Manager, Chief Investment Officer
- Operations and Technology led by **Claire Cornil**, Chief Operating Officer
- Transformation, People & Communication led by **Sarah Finkelstein**, Chief Transformation Officer.

The organisation is also structured around **three regions:**

- Europe[(1)] is supervised by **Olivier Mariée**, Chair Europe
- Asia is supervised by **Fannie Wurtz**, Chair Asia
- North America is supervised by **Nicolas Calcoen**, Chair North America.

Amundi's **General Management Committee** is composed of:

- **Valerie Baudson**, Chief Executive Officer
- **Nicolas Calcoen**, Deputy Chief Executive Officer
- **Fannie Wurtz**, Deputy General Manager, Head of Clients group and Chair Asia
- **Vincent Mortier**, Deputy General Manager, Chief Investment officer
- **Claire Cornil**, Chief Operating Officer
- **Sarah Finkelstein**, Chief Transformation Officer
- **Olivier Mariée,** Chair Europe, Head of Joint Ventures and International Partner Networks
- **Benoît Tassou**, Head of French Partner Networks, Chair of CPRAM
- **Céline Boyer-Chammard**, General Secretary
- **Philippe d'Orgeval**, Deputy Chief Investment Officer
- **Isabelle Senéterre**, Head of Human Resources
- **Cinzia Tagliabue**, Head of Italy
- **Eric Vandamme**, Chief Risk Officer.

The following appointments within Amundi are also announced:

- **Thierry Ancona**, Vice-Chair of the Clients group
- **Gaëtan Delculée**, Head of Distribution & Private Banks
- **Alexandre Lefebvre,** Head of the Private Assets and Alternatives business
- **Adrienne Meunier,** Deputy Head of Human Resources.

This new organisation is effective as of 18 May 2026.

Furthermore, since the general meeting on 2 June 2026, the **Board of Directors** has been composed as follows:

- **Olivier Gavalda**, Chairman of the Board of Directors
- **Pierre Cambefort**, director since 2025
- **Virginie Cayatte**, independent director since 2015
- **Laurence Danon-Arnaud**, independent director since 2015
- **Patrice Gentié**, director since 2021
- **Gérald Grégoire**, director since 2024
- **Michèle Guibert**, director since 2020
- **Clotilde L'Angevin**, director since 2025
- **Nicolas Mauré**, director since 2025
- **Jean-Christophe Mieszala**, independent director since 2025
- **Dominique Potiron**, independent director since 2 June 2026
- **Nathalie Wright**, independent director since 2022
- **Joseph Ouedraogo**, director elected by employees since 2022.

(1) And Latin America

4.4 Shareholders

Situation as at 30 June 2026:

	31/12/2024		31/12/2025		30/06/2026	
(units)	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole group	141,057,399	68.67%	141,057,399	68.35%	141,057,399	68.35%
Employees	4,272,132	2.08%	4,990,841	2.42%	4,487,042	2.35%
Free float	58,097,246	28.28%	58,706,240	28.44%	55,676,280	26.98%
Treasury shares	1,992,485	0.97%	1,631,846	0.79%	4,805,605	2.33%
NUMBER OF SHARES AT END OF PERIOD	**205,419,262**	**100.0%**	**206,386,326**	**100.0%**	**206,386,326**	**100.0%**

4.5 Risk factors

The main risk factors to which the Group is exposed are described in detail in Chapter 5 “Risk management and capital adequacy” of the Group’s Universal Registration Document for the 2025 fiscal year filed with the Autorité des Marchés Financiers on 31 March 2026, under number D.26-0183.

The realisation of all or part of these risks is likely to have a negative effect on the Amundi Group’s business, position or financial income. Furthermore, other risks, not currently identified or considered not significant by the Group on the date of this report, could have negative effects on the Amundi Group.

05

CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE AMUNDI GROUP AS AT 30 JUNE 2026

The consolidated financial statements consist of the general framework, the consolidated financial statements and the Notes to the financial statements.

5.1 General framework

The Amundi Group ("Amundi") is a group of companies whose primary business is asset management for third parties.

Amundi is the consolidating entity of the Amundi Group of companies. It is a French Public Limited Company with a Board of Directors (registered under number 314 222 902 in the Trade and Companies Register of Paris, France) with share capital of €515,965,815.00 comprising 206,386,326 shares with a nominal value of €2.50 each. The Company's registered office is located at 91-93 boulevard Pasteur, 75015 Paris, France.

Amundi shares are traded on Euronext Paris. Amundi is governed by the stock market regulations in effect, notably with respect to its obligation to inform the public.

Amundi is a credit institution with approval from the Autorité de contrôle prudentiel et de résolution (ACPR) under number 19530. Group companies that perform asset management activities have obtained the necessary approvals from the supervisory authorities they report to in France and other countries.

As at 30 June 2026, Amundi was owned 66.67% by Crédit Agricole S.A. and 1.67% by other Crédit Agricole Group companies.

Amundi is fully consolidated in the financial statements of Crédit Agricole S.A. and of Crédit Agricole group.

5.2 Consolidated financial statements

5.2.1 Income statement

In € thousands	Notes	H1 2026	2025	H1 2025
Revenue from commissions and other income from client activities (a)		3,676,915	6,400,280	3,176,268
Commissions and other expenses from client activities (b)		(1,930,145)	(3,200,926)	(1,595,970)
Net gains or losses on financial instruments at fair value through profit or loss on client activities (c)		24,731	83,136	44,077
Interest and similar income (d)		72,034	166,647	87,166
Interest and similar expenses (e)		(68,958)	(156,188)	(79,716)
Net gains or losses on financial instruments at fair value through profit or loss (f)		(32,342)	78,291	46,258
Net gains or losses on financial assets at fair value through other comprehensive income (g)		3,134	4,184	3,308
Income from other activities (i)		31,160	66,552	31,464
Expenses from other activities (j)		(49,306)	(100,300)	(49,896)
Net revenues from commissions and other client activities (a) + (b) + (c)	**2.1**	**1,771,501**	**3,282,490**	**1,624,374**
Net financial income (d) + (e) + (f) + (g)	**2.2**	**(26,132)**	**92,934**	**57,016**
Other net income (i) + (j)	**2.3**	**(18,146)**	**(33,748)**	**(18,432)**
NET REVENUES		**1,727,223**	**3,341,676**	**1,662,959**
General operating expenses	2.4	(914,595)	(1,895,395)	(904,899)
GROSS OPERATING INCOME		**812,629**	**1,446,281**	**758,060**
Cost of risk	2.5	(3,966)	(8,709)	(5,939)
Share of net income of equity-accounted entities		225,344	201,260	85,504
Net gains or losses on other assets	2.6	(139)	402,371	402,480
Change in the value of goodwill			-	
INCOME BEFORE TAX		**1,033,868**	**2,041,203**	**1,240,105**
Income tax charge	2.7	(279,612)	(451,966)	(244,561)
NET INCOME FOR THE FINANCIAL YEAR		**754,256**	**1,589,238**	**995,544**
Non-controlling interests		(1,371)	3,004	2,133
NET INCOME - GROUP SHARE		**752,885**	**1,592,242**	**997,676**

5.2.2 Net income and gains and losses recognised through other comprehensive income

In € thousands	Notes	H1 2026	2025	H1 2025
Net income		**754,256**	**1,589,238**	**995,544**
• Actuarial gains and losses on post-employment benefits		(1)	6,504	3
• Gains and losses on financial liabilities attributable to changes in own credit risk				
• Gains and losses on equity instruments recognised through other comprehensive income (not recyclable to profit or loss)	3.5	144,812	47,690	37,930
Pre-tax gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities		**144,811**	**54,194**	**37,933**
Pre-tax gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities				
Taxes on gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities		(1)	(2,171)	(2)
Taxes on gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities				
Net gains and losses recognised through other comprehensive income and non-recyclable as income at a later date		**144,810**	**52,023**	**37,932**
• Gains and losses on currency translation adjustments (a)		9,485	(66,502)	(67,979)
• Gains and losses on debt instruments recognised through other comprehensive income (recyclable) (b)	3.5	755	4,669	3,321
• Gains and losses on hedging derivatives (c)				
Pre-tax gains and losses recognised through other comprehensive income (recyclable), excluding entities accounted for by the equity method (a) + (b) + (c)		**10,240**	**(61,833)**	**(64,658)**
Taxes on gains and losses recognised through other comprehensive income (recyclable), excluding equity-accounted entities		(417)	(1,010)	(668)
Pre-tax gains and losses recognised through other comprehensive income (recyclable) of equity-accounted entities		44,643	(154,877)	(139,903)
Taxes on gains and losses recognised through other comprehensive income (recyclable) equity of equity-accounted entities				
Net gains and losses recognised through other comprehensive income and recyclable as income at a later date		**54,466**	**(217,719)**	**(205,229)**
NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME		**199,276**	**(165,696)**	**(167,298)**
TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME		**953,533**	**1,423,541**	**828,246**
of which, Group share		*949,803*	*1,429,919*	*834,531*
of which, non-controlling interests		*3,730*	*(6,378)*	*(6,285)*

5.2.3 Balance sheet – Assets

In € thousands	Notes	30.06.2026	31.12.2025
Cash and central banks	3.1	2,746,519	1,897,931
Financial assets at fair value through profit or loss	3.2	21,107,640	22,600,448
Financial assets at fair value through other comprehensive income	3.5	2,112,223	1,927,132
Financial assets at amortised cost	3.6	1,195,580	1,108,233
Current and deferred tax assets	3.9	334,395	242,741
Accruals and sundry assets	3.10	2,694,840	2,201,494
Investments in equity-accounted entities		2,131,831	1,542,536
Property, plant and equipment		391,907	297,155
Intangible assets		344,293	365,390
Goodwill	3.11	6,564,541	6,560,618
TOTAL ASSETS		**39,623,770**	**38,743,678**

5.2.4 Balance sheet – Liabilities

In € thousands	Notes	30.06.2026	31.12.2025
Financial liabilities at fair value through profit or loss	3.3	19,820,686	19,896,258
Financial liabilities at amortised cost	3.7	1,558,522	1,418,058
Current and deferred tax liabilities	3.9	393,803	236,205
Accruals, deferred income and sundry liabilities	3.10	4,915,065	4,066,144
Provisions		91,729	119,530
Subordinated debt	3.8	313,205	306,106
Total debt		**27,093,011**	**26,042,300**
Equity, Group share		12,477,066	12,655,315
Share capital and reserves	3.12	2,821,732	3,086,051
Consolidated reserves		8,735,194	8,006,685
Gains and losses recognised through other comprehensive income		167,255	(29,662)
Net income for the period		752,885	1,592,242
Non-controlling interests		53,694	46,063
Total equity		**12,530,759**	**12,701,378**
TOTAL LIABILITIES		**39,623,770**	**38,743,678**

5.2.5 Statement of changes in shareholders' equity

	Group share							
	Share capital and reserves				Gains and losses recognised through other comprehensive income			
In € thousands	Share capital	Consolidated premiums and reserves related to capital	Disposal of treasury holdings	Total capital and consolidated reserves	Through other comprehensive income (not-recyclable)	Through other comprehensive income (recyclable)	Net income	Equity Group share
EQUITY AS AT 1 JANUARY 2025	**513,548**	**11,475,940**	**(119,566)**	**11,869,922**	**94,241**	**38,420**	**-**	**12,002,584**
Capital increase				-				-
Changes in treasury holdings		(17,338)	19,502	2,163				2,163
Dividend payments made during H1 2025		(866,262)		(866,262)				(866,262)
Impact of acquisitions and disposal of subsidiary shares without loss of control				-				-
Changes related to share-base payments		961		961				961
Changes related to transactions with shareholders	**-**	**(882,640)**	**19,502**	**(863,138)**	**-**	**-**	**-**	**(863,138)**
Change in gains and losses recognised through other comprehensive income		19,516		19,516	37,932	(61,173)		(3,725)
Share of changes in equity of equity-accounted entities				-		(139,903)		(139,903)
H1 2025 results				-			997,676	997,676
H1 2025 comprehensive net income	**-**	**-**	**-**	**-**	**37,932**	**(201,077)**	**997,676**	**834,532**
Other changes	-	(607)		(607)				(607)
EQUITY AS AT 30 JUNE 2025	**513,548**	**10,612,210**	**(100,065)**	**11,025,693**	**132,173**	**(162,656)**	**997,676**	**11,992,886**
Capital increase	2,418	40,723	-	43,140	-	-	-	43,140
Changes in treasury holdings	-	739	(686)	54	-	-	-	54
Dividend payments made during H2 2025	-	(0)	-	(0)	-	-	-	(0)
Impact of acquisitions and disposals of subsidiary shares without loss of control	-	-	-	-	-	-	-	-
Changes related to share-based payments	-	24,156	-	24,156	-	-	-	24,156
Changes related to transactions with shareholders	**2,418**	**65,618**	**(686)**	**67,350**	**-**	**-**	**-**	**67,350**
Change in gains and losses recognised through other comprehensive income	-	-	-	-	14,091	1,704	-	15,795
Share of changes in equity of equity-accounted entities	-	-	-	-	-	(14,972)	-	(14,972)
H2 2025 results	-	-	-	-	-		594,565	594,565
H2 2024 comprehensive net income	**-**	**-**	**-**	**-**	**14,091**	**(13,269)**	**594,565**	**595,387**
Other changes	-	(310)	-	(310)	-	-	-	(310)
EQUITY AS AT 31 DECEMBER 2025	**515,966**	**10,677,518**	**(100,750)**	**11,092,733**	**146,264**	**(175,925)**	**1,592,242**	**12,655,314**
Allocation of 2025 net income		1,592,242		1,592,242			(1,592,242)	-
EQUITY AS AT 1 JANUARY 2026	**515,966**	**12,269,759**	**(100,750)**	**12,684,975**	**146,264**	**(175,925)**	**-**	**12,655,314**
Capital increase				-				-
Changes in treasury holdings		(14,589)	(264,319)	(278,908)				(278,908)
Dividend payments made during H1 2026		(859,578)		(859,578)				(859,578)
Impact of acquisitions and disposals of subsidiary shares without loss of control				-				-
Changes related to share-based payments		10,775		10,775				10,775
Changes related to transactions with shareholders	**-**	**(863,393)**	**(264,319)**	**(1,127,712)**	**-**	**-**	**-**	**(1,127,712)**
Change in gains and losses recognised through other comprehensive income				-	144,810	7,465		152,275
Share of changes in equity of equity-accounted entities				-		44,643		44,643
H1 2026 results				-			752,885	752,885
H1 2026 comprehensive net income	**-**	**-**	**-**	**-**	**144,810**	**52,108**	**752,885**	**949,803**
Other changes		(337)		(337)	(2)			(339)
EQUITY AS AT 30 JUNE 2026	**515,966**	**11,406,029**	**(365,069)**	**11,556,926**	**291,072**	**(123,817)**	**752,885**	**12,477,066**

In € thousands	Non-controlling interests: Capital consolidated reserves and net income	Non-controlling interests: Gains and losses recognised through other comprehensive income: Through other comprehensive income (not-recyclable)	Non-controlling interests: Gains and losses recognised through other comprehensive income: Through other comprehensive income (recyclable)	Non-controlling interests	Consolidated equity
EQUITY AS AT 1 JANUARY 2025	**50,340**	**(0)**	**2,102**	**52,442**	**12,055,026**
Capital increase				-	-
Changes in treasury holdings				-	2,163
Dividend payments made during H1 2025				-	(866,262)
Impact of acquisitions and disposals of subsidiary shares without loss of control				-	-
Changes related to share-based payments				-	961
Changes related to transactions with shareholders	**-**	**-**	**-**	**-**	**(863,138)**
Change in gains and losses recognised through other comprehensive income			(4,153)	(4,153)	(7,878)
Share of changes in equity of equity-accounted entities				-	(139,903)
H1 2025 results	(2,133)			(2,133)	995,544
H1 2025 comprehensive net income	**(2,133)**	**-**	**(4,153)**	**(6,286)**	**828,246**
Other changes				-	(607)
EQUITY AS AT 30 JUNE 2025	**48,207**	**(0)**	**(2,051)**	**46,157**	**12,039,043**
Capital increase	-	-	-	-	43,140
Changes in treasury holdings	-	-	-	-	54
Dividend payments made during H2 2025	-	-	-	-	(0)
Impact of acquisitions and disposals of subsidiary shares without loss of control	-	-	-	-	-
Changes related to share-based payments	-	-	-	-	24,156
Changes related to transactions with shareholders	**-**	**-**	**-**	**-**	**67,350**
Change in gains and losses recognised through other comprehensive income	-	-	779	779	16,574
Share of changes in equity of equity-accounted entities	-	-	-	-	(14,972)
H2 2025 results	(871)	-	-	(871)	593,694
H2 2024 comprehensive net income	**(871)**	**-**	**779**	**(92)**	**595,295**
Other changes	(1)	-	-	(1)	(311)
EQUITY AS AT 31 DECEMBER 2025	**47,335**	**(0)**	**(1,271)**	**46,063**	**12,701,378**
Allocation of 2025 net income				-	-
EQUITY AS AT 1 JANUARY 2026	**47,335**	**(0)**	**(1,271)**	**46,063**	**12,701,378**
Capital increase				-	-
Changes in treasury holdings				-	(278,908)
Dividend payments made during H1 2026	(3,702)			(3,702)	(863,280)
Impact of acquisitions and disposals of subsidiary shares without loss of control	7,603			7,603	7,603
Changes related to share-based payments				-	10,775
Changes related to transactions with shareholders	**3,901**	**-**	**-**	**3,901**	**(1,123,811)**
Change in gains and losses recognised through other comprehensive income			2,358	2,358	154,633
Share of changes in equity of equity-accounted entities				-	44,643
H1 2026 results	1,371			1,371	754,256
H1 2026 comprehensive net income	**1,371**	**-**	**2,358**	**3,730**	**953,533**
Other changes				-	(339)
EQUITY AS AT 30 JUNE 2026	**52,608**	**(0)**	**1,087**	**53,694**	**12,530,759**

5.2.6 Cash flow statement

The Group's cash flow statement is presented below using the indirect method. Cash flows of the year are shown by nature: operating activities, investment activities and financing activities.

Operating activities are activities carried out on behalf of third parties which consist mainly of fee and commission cash flows, and activities on its own behalf (investments and related financing, intermediation of swaps between funds and markets etc.). Tax inflows and outflows are included in full within operating activities.

Investment activities include acquisitions and disposals of investments in consolidated and non-consolidated entities, along with purchases of tangible and intangible fixed assets.

Financing activities cover all transactions relating to equity (issues and buybacks of shares or other equity instruments, dividend payments etc.) and long-term borrowings.

Net cash includes cash, receivables and amounts due with central banks, debit and credit balances in bank current accounts and demand loans with credit institutions, and overnight accounts and loans.

In € thousands		Notes	H1 2026	2025	H1 2025
Income before tax			**1,033,868**	**2,041,203**	**1,240,105**
Net depreciation and amortisation and provisions in relation to tangible and intangible fixed assets			51,932	110,251	52,618
Goodwill impairment					
Net write-downs and provisions			(28,044)	43,199	16,155
Share of net income of equity-accounted companies			(225,344)	(201,260)	(85,504)
Net income from investment activities			139	(425,780)	(425,889)
Net income from financing activities			9,217	18,652	9,437
Other movements			10,510	30,957	2,925
Total non-monetary items included in net income before tax and other adjustments			**(181,591)**	**(423,982)**	**(430,258)**
Flows related to transactions with credit institutions			(79,927)	(184,311)	(322,218)
Flows relating to other transactions affecting financial assets or liabilities	(1)		1,138,125	242,265	885,295
Flows relating to transactions affecting non-financial assets or liabilities	(2)		318,045	435,932	178,812
Dividends from equity-accounted companies			94,658	216,375	61,143
Tax paid		2.7	(213,760)	(506,318)	(233,819)
Net decrease (increase) in assets and liabilities from operating activities			**1,257,141**	**203,944**	**569,213**
Net flows in cash flow from operating activities (a)			**2,109,418**	**1,821,165**	**1,379,060**
Changes in participating interests			(184,671)	(350,634)	(39,994)
Changes in tangible and intangible fixed assets			(57,546)	(93,569)	(43,982)
Net cash flows from investing activities (b)			**(242,217)**	**(444,202)**	**(83,975)**
Cash flow from or intended for shareholders			(1,140,590)	(822,610)	(863,936)
Other net cash flows from financing activities			(28,235)	(54,774)	(19,331)
Net cash flow from financing transactions (c)	**(3)**		**(1,168,826)**	**(877,385)**	**(883,267)**
Impact of exchange rate changes and other changes on cash (d)			2,436	(17,159)	(12,266)
CHANGES IN NET CASH (A + B + C + D)			**700,812**	**482,419**	**399,552**
Cash at beginning of the period			**2,703,425**	**2,221,005**	**2,221,005**
Net cash balance and central banks			1,897,931	1,368,925	1,368,925
Net demand loans and deposits with credit institutions			805,494	852,080	852,080
Cash at end of the period			**3,404,237**	**2,703,425**	**2,620,557**
Net cash balance and central banks			2,746,519	1,897,931	1,872,414
Net demand loans and deposits with credit institutions			657,718	805,494	748,143
CHANGES IN NET CASH			**700,812**	**482,419**	**399,552**

(1) Operating cash flows impacting financial assets and liabilities include investments and divestments in the investment portfolio.

(2) The cash flows of non-financial assets and liabilities includes margin calls on collateralised derivatives. These amounts fluctuate depending on the fair value of the underlying derivatives.

(3) The cash flows from financing activities include the impact of dividend payments to shareholders related to the 2025 fiscal year as well as the cash flows related to the share buyback programme. They also include the flows from the reduction of lease liabilities recognised under the application of IFRS 16.

5.3 Notes to the consolidated financial statements

Detailed summary of the Notes

Period highlights

The consolidation scope and its changes as at 30 June 2026 are presented in detail in Note 5.3.

We highlight hereunder the main events affecting the Group during the first half of 2026.

Share buyback programme

On 4 February 2026, Amundi announced by press release the launch of a share buyback programme with a total amount of 500 million euros representing approximately 3% of Amundi's capital as of the date of this announcement.

The period for repurchasing these equities began on 4 February 2026, and will end no later than 26 January 2027.

As of 30 June 2026, 3,592 thousand equities had been repurchased under this program for a total amount of 286.8 million euros recorded as a deduction from equity.

Strategic partnership between Amundi and ICG

Following the long-term strategic partnership agreement announced in 2025 with the asset management company ICG, Amundi announced on 19 February 2026, that it had obtained all the required regulatory authorisations to be represented on the Board of Directors of ICG.

Vincent Mortier, Amundi's Group Chief Investment Officer, joined the Board of Directors of ICG as a non-executive director as of 31 March 2026, and also became a member of the Nominations and Governance Committee of the Board of Directors of ICG.

From that date, Amundi's participation in ICG is consolidated using the equity-accounted method. As such, a profit of 85 million euros corresponding to the effect of the initial consolidation of ICG is recognised under the share of net income of equity-accounted entities. The impact of the revaluation of ICG securities before the consolidation date is recorded for an amount of -68.3 million euros under net financial income.

As of 30 June 2026, Amundi holds 7.7% of ICG's capital and plans to acquire a total economic interest of 9.9% in ICG.

The impacts of this operation are described in the note relating to scope changes (note 5.3.2).

Note 1 PRINCIPLES AND METHODS

1.1 Applicable standards and comparability

The Amundi Group summary interim consolidated financial statements as at 30 June 2026 were prepared in accordance with the provisions of IAS 34 on interim financial information, which allows a certain selection of notes to be provided. As such, the interim consolidated financial statements do not include all of the notes and information required by IFRS standards for annual consolidated financial statements and must be read together with the 2025 year consolidated financial statements, subject to the specific requirements pertaining to the preparation of interim financial statements.

1.1.1 Standards applied as at 30 June 2026

The accounting principles and methods used by Amundi Group to prepare its consolidated financial statements as at 30 June 2026 are identical to those used for the preparation of the consolidated statements for the year ended 31 December 2025, pursuant to Regulation EC (No) 1606/2002, in accordance with IAS/IFRS standards and the IFRIC interpretations as adopted by the European Union (‘carve out’ version).

They were supplemented by the provisions of the IFRS as adopted by the European Union at 30 June 2026 that must be applied for the first time to the financial statements for year 2026.

These cover:

(https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en)

Standards, amendments and interpretations	Date of first mandatory application for open fiscal years from	Potential significant effect for the Group
IFRS 9 and IFRS 7 on classification and measurement of financial instruments	1 January 2026	No
IFRS Annual imporvement – volume 11	1 January 2026	No
IFRS 9 - IFRS 7 Power contracts adressing nature-dependant electricity	1 January 2026	No

The amendments to IFRS 9 and IFRS 7 on the classification and measurement of financial instruments, adopted on 27 May 2025 and applicable to fiscal years beginning on or after 1 January 2026, notably clarify the classification of financial assets with conditional characteristics, such as environmental, social, and corporate governance (ESG) characteristics, within the framework of the SPPI (Solely Payments of Principal and Interest) test.

In particular, the IASB has specified through these amendments the treatment of instruments whose cash flows vary according to one or more contingent events. When the nature of the contingent event itself is not directly related to changes in the underlying risks and costs of the loan, the financial asset presents SPPI contractual cash flows if, and only if, in all contractually possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows of a financial instrument with identical contractual terms but without such a contingent event.

Instruments presenting cash flows varying according to environmental, social, and corporate governance criteria (so-called "ESG") are considered by the IASB as not directly related, and are therefore subject to these amendments. The IASB cites as an example of such instruments a loan whose interest rate is adjusted each reporting period by a fixed number of basis points if the debtor achieves a contractually specified reduction in its carbon emissions during the previous reporting period.

Amundi holds no financial instrument falling within the scope of these amendments as at 30 June 2026.

1.1.2 Standards and interpretations adopted by the EU but not yet applied by the Group

IFRS 18 - Presentation and disclosure in Financial statements

IFRS 18 "Presentation and Disclosure in Financial Statements", which was published in April 2024 will replace IAS 1 "Presentation of Financial Statements" and will apply to annual periods beginning on or after 1 January 2027.

IFRS 18 as adopted by the European Union on 13 February 2026 will impose a new structure for the income statement and mandatory subtotals with a classification of income and expenses in three new categories: "operating", "investment" and "financing" in the income statement.

These new categories are accompanied by reclassifications of income statement items compared to IAS 1, which depend on the notion of "main business activity" within the meaning of IFRS 18.

Preparation work and impact quantification within Amundi is ongoing.

1.1.3 Standards not yet adopted by the European Union

Standards and interpretations published by the IASB as at 30 June 2026 but not yet adopted by the European Union are not applicable by Amundi. They will only become mandatory from the date set by the European Union and are therefore not applied by Amundi as of 30 June 2026.

1.2 Presentation format of the financial statements

Amundi presents its balance sheet in decreasing liquidity order. The assets and liabilities balance sheet is presented in 5.2.3. and 5.2.4.

The income statement is presented, by types, in 5.2.1.

The main income statement aggregates are:

- net income, including net revenues from commissions and other client activities (Note 2.1) and net financial income (Note 2.2),
- operating expenses (Note 2.4),
- cost of risk (Note 2.5),
- the share of net income from equity-accounted entities,
- net gains or losses on other assets (Note 2.6),
- income tax (Note 2.7).

1.3 Accounting principles and methods

Use of assumptions and estimates for the preparation of the half-yearly financial statements

For the preparation of the summary interim consolidated financial statements, the Group carried out a certain number of estimates and retained certain assumptions that are deemed realistic and reasonable. The estimates relate to the identification of income and expenses and the valuation of assets and liabilities as well as the information in the Notes to the financial statements.

This exercise assumes that Management applies its judgement based on the information available at the time the statements are prepared.

Due to the uncertainties inherent in any valuation process, the Group revises its estimates based on information updated on a regular basis. It is therefore possible that the future results of the operations in question differ from these estimates.

Future results can indeed be impacted by a number of different factors, notably (but not exclusively):

- the economic and political environment in certain business sectors and countries;
- the risks associated with financial markets, including changes in the domestic and international markets as well as fluctuations in interest rates, exchange rates, equities and credit spreads. In line with the sensitivity of managed assets to any variation in financial markets (equity, rates, etc.), this may have an impact on the Amundi Group’s asset management revenues;
- changes in regulations and legislation;
- the risk of non-compliance with regulations and legislation. Amundi conducts a regulated activity. As such, its business is subject to audits and inspections by various regulators. These inspections may reveal certain irregularities and may, in some instances, result in fines or other penalties.

The accounting estimates that require the formulation of assumptions are use primarily for:

- the recoverable amount of goodwill and other intangible assets;
- the fair value of financial instruments;
- the valuation of provisions for guarantees granted to structured funds and issuances;
- provisions for retirement commitments;
- provisions for legal, regulatory and non-compliance risks;
- the valuation of equity-accounted entities (including share in the net result).

All these assessments are carried out on the basis of the information available on the date of preparation of the financial statements.

Seasonal nature of the business

As the Group’s business is neither seasonal nor cyclical in nature, results for the first half are not influenced by these factors.

However, the fees payable or receivable contingent upon meeting a performance target are recognised in the interim period only if all of the following conditions are met:

- the amount of the fees can be reliably measured,
- it is likely that the economic benefits associated with the service will go to the Company,
- the stage of completion of the service can be reliably measured, and the costs incurred for the service and the costs to complete it can be reliably measured.

Performance fees are thus recognised at the end of the calculation period.

Income tax

In the event of an interim closing date, the tax expense (both current and deferred) is estimated using the estimated average annual rate method.

Retirement commitments

Retirement costs for an interim period are calculated based on actuarial valuations for the previous year, as the Group does not complete actuarial valuations during the year. These year-end actuarial valuations are nevertheless adjusted to take into account non-recurring events during the half-year which may have an impact on commitments. Additionally, amounts recognised under defined-benefits plans are, where applicable, adjusted to take into account significant changes that have affected the yield on bonds issued by top-tier companies in the area concerned (the benchmark used to determine the discount rate) and the actual yield on hedging assets.

As at 30 June 2026, taking into account the non significant changes to iBoxx yields, Amundi did not adjust the discount rate used in the accounts as at 31 December 2025.

Note 2 NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

2.1 Net asset management revenues

The breakdown of fees and commissions is as follows:

In € thousands	H1 2026	2025	H1 2025
Net fees	1,648,788	3,109,342	1,566,699
Performance fees	122,713	173,148	57,676
TOTAL NET MANAGEMENT REVENUES	**1,771,501**	**3,282,490**	**1,624,374**

The analysis of net asset management revenues is presented in Note 5.1.

2.2 Net financial income

In € thousands	H1 2026	2025	H1 2025
Interest income	72,034	166,647	87,166
Interest expense	(68,958)	(156,188)	(79,716)
Net interest margin	**3,076**	**10,458**	**7,450**
Dividends received	4,350	8,463	6,806
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by type	(31,976)	69,416	39,271
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by option	-	-	-
Net gains (losses) on currency and similar financial instrument transactions	(4,716)	412	181
Net gains or losses on financial instruments at fair value through profit or loss	**(32,342)**	**78,291**	**46,258**
Net gains or losses on debt instruments recognised through other comprehensive income (recyclable)	(50)	(2,350)	2
Compensation of equity instruments recognised through other comprehensive income (not-recyclable) (dividends)	3,184	6,534	3,306
Net gains or losses on financial assets at fair value through other comprehensive income	**3,134**	**4,184**	**3,308**
TOTAL NET FINANCIAL INCOME	**(26,132)**	**92,934**	**57,016**

As at 30 June 2026, the unrealised gains or losses on assets at fair value through profit or loss by nature include a charge of 68.3 million euros related to the revaluation of Amundi's stake in ICG accounted for at fair value through profit or loss until 31 March 2026, the date of its consolidation using the equity-accounted method (see section on period highlights).

Net gains and losses from hedge accounting break down as follows:

	H1 2026			2025			H1 2025		
In € thousands	Profits	Losses	Net	Profits	Losses	Net	Profits	Losses	Net
Fair value hedges									
Changes in fair value of hedged items attributable to hedged risks	(64,163)	43,490	(20,673)	127,550	(121,177)	6,373	202,149	(192,509)	9,640
Changes in fair value of hedging derivatives (including termination of hedges)	(26,350)	47,023	20,673	139,653	(146,026)	(6,373)	197,276	(206,916)	(9,640)
TOTAL NET INCOME FROM HEDGE ACCOUNTING	**(90,513)**	**90,513**	**-**	**267,203**	**(267,203)**	**-**	**399,425**	**(399,425)**	**-**

2.3 Other net income

In € thousands	H1 2026	2025	H1 2025
Other net income (expenses) from banking operations	(48,670)	(96,858)	(48,237)
Other net income (expenses) from non-banking operations	30,524	63,110	29,805
TOTAL OTHER NET INCOME (EXPENSES)	**(18,146)**	**(33,748)**	**(18,432)**

Other net income includes revenue from non-Group entities generated by Amundi as provider of IT services primarily to members of the Group, along with the expenses from amortisation of intangible fixed assets (distribution agreements and contracts with clients) acquired as part of business combinations for €36,670 thousand as at 30 June 2026 and €36,656 thousand as at 30 June 2025.

2.4 Operating expenses

In € thousands	H1 2026	2025	H1 2025
Personnel expenses (including seconded and temporary employees)	(608,062)	(1,288,985)	(596,759)
Other operating expenses	(306,532)	(606,410)	(308,140)
Of which, external services related to personnel and similar expenses	*(3,881)*	*(7,007)*	*(3,687)*
TOTAL GENERAL OPERATING EXPENSES	**(914,595)**	**(1,895,395)**	**(904,899)**

The breakdown of personnel expenses is as follows:

In € thousands	H1 2026	2025	H1 2025
Salaries and wages	(424,429)	(857,708)	(417,985)
Retirement fund contributions	(34,293)	(53,462)	(32,595)
Social charges and taxes	(119,080)	(235,213)	(99,527)
Other	(30,260)	(142,603)	(46,652)
TOTAL EMPLOYEE EXPENSES	**(608,062)**	**(1,288,985)**	**(596,759)**

An expense of €10,775 thousand share-based payments is recognised for the period ended 30 June 2026 in respect of the performance share award plans.

These award plans are described below:

Performance share award schemes	2022 CRDV Plan	2023 General plan	2023 CRDV Plan	2024 General plan	2024 CRDV Plan	2025 General plan	2025 CRDV Plan	2026 General plan	2026 CRDV Plan
Date of General Shareholders' Meeting authorising the share award scheme	5/10/21	5/10/21	5/10/21	5/12/23	5/12/23	5/12/23	5/12/23	5/12/23	5/12/23
Date of Board meeting	4/28/22	4/27/23	4/27/23	4/25/24	4/25/24	4/28/25	4/28/25	4/28/26	4/28/26
Date of allocation of shares	5/18/22	4/27/23	5/12/23	4/25/24	5/24/24	4/28/25	5/27/25	4/28/26	6/2/26
Number of shares allocated	8,160	433,140	12,980	317,020	10,390	292,875	9,435	318,233	9,948
Payment methods	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares
Vesting period	28/04/2022 03/05/2027	27/04/2023 28/04/2026	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	28/04/2026 07/05/2029	02/06/2026 07/05/2031
Performance conditions (1)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shares remaining as at 31 December 2025 (2)	**3,264**	**277,920**	**7,788**	**292,730**	**8,312**	**283,468**	**9,435**		
Shares awarded during the period								318,233	9,948
Shares delivered during the period	1,632	274,570	2,596		2,078		1,886		
Cancelled or voided shares during the period		3,350		2,110		2,039			
Equities remaining as at 30 juin 2026 (2)	**1,632**	**-**	**5,192**	**290,620**	**6,234**	**281,429**	**7,549**	**318,233**	**9,948**
Fair value of an equity									
Tranche 1	€53,60	€45,82	€54,00	€52,23	€60,75	€56,18	€65,05	€61,66	€71,15
Tranche 2	€49,62	n.a.	€49,94	n.a.	€56,61	n.a.	€60,78	n.a.	€66,55
Tranche 3	€45,47	n.a.	€45,82	n.a.	€52,23	n.a.	€56,18	n.a.	€61,66
Tranche 4	€41,08	n.a.	€41,47	n.a.	€47,67	n.a.	€51,29	n.a.	€56,77
Tranche 5	€36,76	n.a.	€37,12	n.a.	€43,11	n.a.	€46,40	n.a.	€51,88

(1) Performance targets are based on net income Group share, the amount of net inflows, the Group's cost-to-income ratio and the achievement of objectives tied to the Group's sustainable and ESG policy.

(2) Quantity of shares based on a 100% achievement of performance conditions

Amundi measures the shares awarded and recognises an expense determined on the award date based on the market value on that award date. The assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (rights forfeited on dismissal or resignation).

2.5 Cost of risk

In € thousands	H1 2026	2025	H1 2025
Credit risk			
Provisions net of impairment reversals on performing assets (Buckets 1 and 2)	**(244)**	**(457)**	**(110)**
***Bucket 1*: Losses assessed by expected credit losses for the next 12 months**	**(247)**	**(463)**	**(123)**
Debt instruments recognised at fair value through other comprehensive income (recyclable)	16	151	(118)
Debt instruments recognised at amortised cost	(263)	(614)	(5)
Commitments made		-	
***Bucket 2*: Losses assessed by expected credit losses for the lifetime**	**3**	**6**	**13**
Debt instruments recognised at fair value through other comprehensive income (recyclable)			
Debt instruments recognised at amortised cost			
Commitments made	3	6	13
Provisions net of impairment reversals on impaired assets (Bucket 3)	**-**	**-**	**-**
***Bucket 3*: Impaired assets**			
Debt instruments recognised at fair value through other comprehensive income (recyclable)	-		-
Commitments made			
CHANGE IN PROVISIONS FOR CREDIT RISK	**(244)**	**(457)**	**(110)**
CHANGE IN PROVISIONS FOR OTHER RISKS AND EXPENSES (1)	**(639)**	**180**	**(694)**
OTHER NET GAINS (LOSSES) (2)	**(3,083)**	**(8,432)**	**(5,135)**
TOTAL COST OF RISK	**(3,966)**	**(8,709)**	**(5,939)**

(1) This item includes the effects of provisions for litigation and provisions for regulatory non-compliance risks;

(2) This item incorporates the net gains or losses from business activities, including certain expenses related to operational risk that fall within this category.

Value adjustments for losses corresponding to provisions for off-balance sheet commitments and recognised under cost of risk (for credit risk) are shown below:

	Performing commitments								
	Commitments subject to a 12-month ECL (Bucket 1)		Commitments subject to a lifetime ECL (Bucket 2)		Impaired commitments (Bucket 3)		Total		
In € thousands	Commitment amount	Value adjustment for losses	Commitment amount	Value adjustment for losses	Commitment amount	Value adjustment for losses	Commitment amount (a)	Value adjustment for losses (b)	Net commitment amount (a) + (b)
AS AT 1 JANUARY 2026	**18,278,178**	**-**	**1,253,198**	**(14)**	**0**	**(1)**	**19,531,377**	**(15)**	**19,531,362**
Transfers of commitments from one bucket to another during the period	**699,819**	**-**	**(699,819)**	**-**	**-**	**-**	**-**	**-**	
Transfer from 12-month ECL (Bucket 1) to lifetime ECL (Bucket 2)	*(129,841)*		*129,841*				*-*	*-*	
Return of lifetime ECL (Bucket 2) to 12-month ECL (Bucket 1)	*829,660*		*(829,660)*				*-*	*-*	
Transfers to impaired lifetime ECL (Bucket 3)							*-*	*-*	
Return of impaired lifetime ECL (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)							*-*	*-*	
TOTAL AFTER TRANSFER	**18,977,997**	**-**	**553,379**	**(14)**	**0**	**(1)**	**19,531,377**	**(15)**	**19,531,362**
Changes in commitment amounts and value adjustments for losses	**(1,331,796)**	**-**	**33,614**	**8**	**-**	**1**	**(1,298,172)**	**9**	
New commitments given									
Suppression of commitments									
Transfer to loss									
Changes in flows that do not result in derecognition									
Changes in credit risk parameters over the period				*3*				*3*	
Changes in model / methodology									
Other	*(1,331,796)*		*33,614*	*5*		*1*	*(1,298,172)*	*5*	
AT 30 JUNE 2026	**17,646,201**	**-**	**586,993**	**(6)**	**0**	**0**	**18,233,205**	**(6)**	**18,233,198**

Provisions for off-balance sheet commitments correspond to provisions granted by Amundi within the context of guaranteed funds. Regarding the provisions for these guarantees, the amount of the provisions corresponds to the estimated risk of guarantee calls.

2.6 Net gains or losses on other assets

In € thousands	H1 2026	2025	H1 2025
Gains on disposals of tangible and intangible fixed assets	63	337	108
Losses on disposals of tangible and intangible fixed assets	(202)	(25)	(12)
Net income from sales of consolidated equity interests	-	402,059	402,383
Net income from business combination operations			
TOTAL NET GAINS (LOSSES) ON OTHER ASSETS	**(139)**	**402,371**	**402,480**

2.7 Income tax

In € thousands	H1 2026	2025	H1 2025
Current tax charge	(278,608)	(474,230)	(221,387)
Deferred tax income (expense)	(1,004)	22,265	(23,174)
TOTAL TAX EXPENSE FOR THE PERIOD	**(279,612)**	**(451,966)**	**(244,561)**

2.8 Changes in gains and losses recognised through other comprehensive income

Net gains and losses recognised directly in equity for the first half of 2026 are detailed below:

In € thousands **- Recyclable gains and losses**	**H1 2026**	**2025**	**H1 2025**
Gains and losses on currency translation adjustments	**9,485**	**(66,502)**	**(67,979)**
Revaluation adjustment for the period	9,485	(66,502)	(48,463)
Reclassified to profit or loss			(19,516)
Other reclassifications			
Gains and losses on debt instruments recognised through other comprehensive income (recyclable)	**755**	**4,669**	**3,321**
Revaluation adjustment for the period	705	2,319	3,323
Reclassified to profit or loss	50	2,350	(2)
Other reclassifications			
Gains and losses on hedging derivatives	**-**	**-**	**-**
Revaluation adjustment for the period		-	
Reclassified to profit or loss		-	
Other reclassifications		-	
Pre-tax gains and losses recognised through other comprehensive income (recyclable) of equity accounted entities	**44,643**	**(154,877)**	**(139,903)**
Tax on gains and losses recognised through other comprehensive income (recyclable), excluding equity-accounted entities	**(417)**	**(1,010)**	**(668)**
Tax on gains and losses recognised through other comprehensive income (recyclable) of equity accounted entities	**-**	**-**	**-**
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY THROUGH OTHER COMPREHENSIVE INCOME AND RECYCLABLE AS NET INCOME AT A LATER DATE	**54,466**	**(217,719)**	**(205,229)**

In € thousands **- Non-recyclable gains and losses**	**H1 2026**	**2025**	**H1 2025**
Actuarial gains and losses on post-employment benefits	**(1)**	**6,504**	**3**
Gains and losses on equity instruments recognised through other comprehensive income (not-recyclable)	**144,812**	**47,690**	**37,930**
Revaluation adjustment for the period	144,812	47,690	37,930
Reclassified to reserves			
Other reclassifications			
Pre-tax gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities			
Taxes on gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities	(1)	(2,171)	(2)
Taxes on gains and losses recognised through other comprehensive income (not-recyclable) on equity-accounted entities			
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY THROUGH OTHER COMPREHENSIVE INCOME AND NON-RECYCLABLE AS NET INCOME AT A LATER DATE	**144,810**	**52,023**	**37,932**

TOTAL NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME	**199,276**	**(165,696)**	**(167,298)**
Of which, Group share	*196,918*	*(162,322)*	*(163,145)*
Of which, non-controlling interests	*2,358*	*(3,374)*	*(4,153)*

Details of the tax effect on gains and losses recognised directly in equity are shown below:

	31.12.2025				H1 2026 change				30.06.2026			
In € thousands	**Gross**	**Tax**	**Net of tax**	**Net group share**	**Gross**	**Tax**	**Net of tax**	**Net group share**	**Gross**	**Tax**	**Net of tax**	**Net group share**
GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME (RECYCLABLE)												
Gains and losses on currency translation adjustments	1,936	-	1,936	3,201	9,485	-	9,485	7,127	11,421	-	11,421	10,328
Gains and losses on debt instruments recognised through other comprehensive income (recyclable)	(339)	284	(55)	(55)	755	(417)	338	338	416	(133)	283	283
Gains and losses on hedging derivatives									-	-	-	-
Net gains and losses recognised through other comprehensive income (recyclable), excluding equity-accounted	**1,597**	**284**	**1,880**	**3,146**	**10,240**	**(417)**	**9,823**	**7,465**	**11,837**	**(133)**	**11,704**	**10,611**
Net gains and losses recognised through other comprehensive income (recyclable) of equity-accounted entities	(179,071)	-	(179,071)	(179,071)	44,643	-	44,643	44,643	(134,428)	-	(134,428)	(134,428)
Gains and losses recognised through other comprehensive income (recyclable)	**(177,474)**	**284**	**(177,190)**	**(175,925)**	**54,883**	**(417)**	**54,466**	**52,108**	**(122,591)**	**(133)**	**(122,724)**	**(123,817)**
GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME (NOT-RECYCLABLE)												
Actuarial gains and losses on post-employment benefits	6,005	(3,047)	2,959	2,959	(1)	(1)	(2)	(2)	6,003	(3,047)	2,957	2,957
Gains and losses on equity instruments recognised through other comprehensive income (not-recyclable)	143,306	-	143,305	143,305	144,812	-	144,812	144,812	288,118	-	288,117	288,117
Gains and losses recognised through other comprehensive income (not-recyclable), excluding equity accounted entities	**149,311**	**(3,047)**	**146,264**	**146,264**	**144,811**	**(1)**	**144,810**	**144,810**	**294,121**	**(3,047)**	**291,074**	**291,074**
Gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities	-	-	-	-	-	-	-	-	-	-	-	-
Gains and losses recognised through other comprehensive income (not-recyclable)	**149,311**	**(3,047)**	**146,264**	**146,264**	**144,811**	**(1)**	**144,810**	**144,810**	**294,121**	**(3,047)**	**291,074**	**291,074**
TOTAL GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME	**(28,164)**	**(2,763)**	**(30,927)**	**(29,662)**	**199,694**	**(418)**	**199,276**	**196,918**	**171,530**	**(3,181)**	**168,349**	**167,256**

Note 3 NOTES ON THE BALANCE SHEET

3.1 Cash and central banks

In € thousands	30.06.2026	31.12.2025
Cash	4	5
Central banks	2,746,515	1,897,926
TOTAL CASH AND CENTRAL BANKS	**2,746,519**	**1,897,931**

3.2 Financial assets at fair value through profit or loss

In € thousands	30.06.2026	31.12.2025
Financial assets held for trading	4,264,876	4,091,619
Hedging derivatives	15,423	12,990
Equity instruments at fair value through profit or loss	179,269	544,877
Debt instruments at fair value through profit or loss by type	2,363,551	3,474,469
Financial assets at fair value through profit or loss by option	14,284,520	14,476,493
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**21,107,640**	**22,600,448**

3.2.1 Financial assets held for trading

In € thousands	30.06.2026	31.12.2025
Derivative trading instruments	4,264,876	4,091,619
of which interest rate swaps	*1,000,397*	*932,416*
of which, stock and index swaps	*3,263,576*	*3,158,259*
TOTAL FINANCIAL ASSETS HELD FOR TRADING	**4,264,876**	**4,091,619**

This section includes the fair value of derivatives contracted by Amundi as part of its intermediation business: derivatives contracted with funds and executed with market counterparties.

3.2.2 Assets - Hedging derivatives

	30.06.2026			31.12.2025		
	Market value		Notional amount	Market value		Notional amount
In € thousands	Positive	Negative		Positive	Negative	
FAIR-VALUE HEDGING						
Interest rate risk	14,143	2,498	1,015,000	12,930	5,745	965,000
Foreign exchange	374		55,045	60		45,015
HEDGING OF NET INVESTMENTS IN A FOREIGN OPERATION	**906**		**431,778**		**1,157**	**425,482**

Interest rate fair value hedges refer to French State Treasury Notes (OATs) held by Amundi as collateral under EMIR regulation.

3.2.3 Other financial assets at fair value through profit or loss

In € thousands	30.06.2026	31.12.2025
Equity instruments at fair value through profit or loss	**179,269**	**544,877**
Equities and other variable-income securities	70,847	113,310
Non-consolidated equity securities	108,422	431,567
Debt instruments at fair value through profit or loss	**1,419,500**	**2,468,955**
Funds (that do not meet SPPI criteria)	1,419,500	2,468,955
Treasury bills and similar securities	-	
Financial assets at fair value through profit or loss by option	**15,228,572**	**15,482,007**
Loans and receivables due from credit institutions	14,284,521	14,476,493
Bonds and other fixed-income securities	944,051	1,005,514
Treasury bills and similar securities		
TOTAL OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**16,827,341**	**18,495,839**

Under this heading Amundi recognises the fair value of seed money, own-account investments and hedging assets for EMTN issues (see Note 3.3.3).

3.3 Financial liabilities at fair value through profit or loss

In € thousands	30.06.2026	31.12.2025
Financial liabilities held for trading	2,532,297	2,474,682
Hedging derivatives	2,498	13,229
Financial liabilities at fair value through profit or loss as an option	17,285,891	17,408,347
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**19,820,686**	**19,896,258**

3.3.1 Liabilities held for trading

In € thousands	30.06.2026	31.12.2025
Derivative trading instruments	2,532,297	2,474,682
of which interest rate swaps	*25,930*	*28,273*
of which, stock and index swaps	2,502,497	2,442,785
TOTAL FINANCIAL LIABILITIES HELD FOR TRADING	**2,532,297**	**2,474,682**

This section includes the fair value of derivatives contracted by Amundi as part of its intermediation business: derivatives contracted with funds and executed with market counterparties.

3.3.2 Liabilities – Hedging derivatives

See Note 3.2.2. Assets - Hedging derivatives

3.3.3 Financial liabilities at fair value through profit or loss as an option

In € thousands	30.06.2026	31.12.2025
Debt securities	17,285,891	17,408,347
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS BY OPTION	**17,285,891**	**17,408,347**

This section records the securities issued by EMTN issuance vehicles for clients. The nominal value of these issues is €15,481.8 million as at 30 June 2026 and €15,748.8 million as at 31 December 2025.

3.4 Information on the netting of financial assets and liabilities

3.4.1 Netting - Financial assets

Offsetting effects on financial assets covered by master netting agreements and other similar agreements

in € thousands	Gross amount of assets recognised before any offsetting effect	Gross amount of liabilities actually netted	Net amount of financial assets shown in the summary statements	Other amounts that can be netted under given conditions		Net amount after all offsetting effects
				Gross amount of financial liabilities covered by master netting agreement	Amounts of other financial instruments received as collateral, of which security deposits	
Transaction type	**(a)**	**(b)**	**(c) = (a) - (b)**	**(d)**		**(e) = (c) - (d)**
30.06.2026			-			-
Derivatives	4,279,396	-	4,279,396	2,196,728	1,424,701	657,967
FINANCIAL ASSETS SUBJECT TO OFFSETTING	**4,279,396**	**-**	**4,279,396**	**2,196,728**	**1,424,701**	**657,967**
31.12.2025						
Derivatives	4,103,665	-	4,103,665	2,117,696	1,321,637	664,332
FINANCIAL ASSETS SUBJECT TO OFFSETTING	**4,103,665**	**-**	**4,103,665**	**2,117,696**	**1,321,637**	**664,332**

The gross amounts of the derivatives presented in these statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

3.4.2 Netting – Financial liabilities

Offsetting effects on financial liabilities covered by master netting agreements and other similar agreements

in € thousands	Gross amount of liabilities recognised before any offsetting effect	Gross amount of assets actually netted	Net amount of financial liabilities shown in the summary statements	Other amounts that can be netted under given conditions		Net amount after all offsetting effects
				Gross amount of financial assets covered by master netting agreement	Amount of other financial instruments given as collateral, of which security deposits	
Transaction type	**(a)**	**(b)**	**(c) = (a) - (b)**	**(d)**		**(e) = (c) - (d)**
30.06.2026			-			-
Derivatives	2,530,925		2,530,925	2,196,728	292,756	41,441
FINANCIAL ASSETS SUBJECT TO OFFSETTING	**2,530,925**	**-**	**2,530,925**	**2,196,728**	**292,756**	**41,441**
31.12.2025						
Derivatives	2,484,287		2,484,287	2,117,696	262,342	104,249
FINANCIAL ASSETS SUBJECT TO OFFSETTING	**2,484,287**	**-**	**2,484,287**	**2,117,696**	**262,342**	**104,249**

The gross amounts of the derivatives presented in these statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

3.5 Financial assets at fair value through other comprehensive income

In € thousands	30.06.2026 Balance sheet value	30.06.2026 Unrealised gains	30.06.2026 Unrealised losses	31.12.2025 Balance sheet value	31.12.2025 Unrealised gains	31.12.2025 Unrealised losses
Debt instruments recognised at fair value through other comprehensive income (recyclable)	**1,582,416**	**523**	**(106)**	**1,542,650**	**811**	**(1,150)**
Treasury bills and similar securities	*1,582,416*	*523*	*(106)*	*1,542,650*	*811*	*(1,150)*
Equity instruments recognised at fair value through other comprehensive income (not-recyclable)	**529,807**	**299,175**	**(11,058)**	**384,482**	**154,808**	**(11,500)**
Non-consolidated equity securities	*529,807*	*299,175*	*(11,058)*	*384,482*	*154,808*	*(11,500)*
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**2,112,223**	**299,698**	**(11,164)**	**1,927,132**	**155,619**	**(12,650)**

3.6 Financial assets at amortised cost

In € thousands	30.06.2026	31.12.2025
Current accounts and overnight loans	798,636	812,435
Accounts and term deposits	268,608	169,527
Debt securities	124,641	124,903
Accrued interest	3,695	1,368
TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET VALUE)	**1,195,580**	**1,108,233**

“Financial assets at amortised cost” consist of loans and receivables due from credit institutions primarily granted to the Crédit Agricole Group. They also include debt securities relating to the 2021 subscription to an issue of subordinated securities of Crelan (Belgian bank) for an amount of €125.0 million (10-year maturity).

As at 30 June 2026, the value adjustments for credit risk amounted to €1.221 thousand, compared with €959 thousand as at 31 December 2025.

3.7 Financial liabilities at amortised cost

In € thousands	30.06.2026	31.12.2025
Accounts and term deposits	1,408,450	1,408,708
Accrued interest	3,154	2,409
Current accounts	146,918	6,941
TOTAL FINANCIAL LIABILITIES AT AMORTISED COST	**1,558,522**	**1,418,058**

The main counterparty for “financial liabilities at amortised cost” is the Crédit Agricole Group.

3.8 Subordinated debt

In € thousands	30.06.2026	31.12.2025
Fixed-term subordinated debt	313,205	306,106
TOTAL SUBORDINATED DEBT	**313,205**	**306,106**

3.9 Current and deferred tax assets and liabilities

In € thousands	30.06.2026	31.12.2025
Current tax receivables	122,176	21,422
Deferred tax assets	212,219	221,319
TOTAL CURRENT AND DEFERRED TAX ASSETS	**334,395**	**242,741**
Current tax liabilities	309,540	144,237
Deferred tax liabilities	84,263	91,967
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**393,803**	**236,205**

3.10 Accruals and sundry assets and liabilities

3.10.1 Accruals and sundry assets

In € thousands	30.06.2026	31.12.2025
Miscellaneous debtors (including collateral paid)	1,727,352	1,222,516
Accrued income	678,728	633,974
Prepaid expenses	288,760	345,004
ASSETS - TOTAL ACCRUALS AND SUNDRY ASSETS	**2,694,840**	**2,201,494**

Accruals and sundry assets include management and performance fees due and the collateral paid for derivatives contracts. This collateral (recorded under “Miscellaneous debtors”) is recorded in balance sheet assets in the amount of €390,709 thousand as at 30 June 2026 and €328,480 thousand as at 31 December 2025.

3.10.2 Accruals, deferred income and sundry liabilities

In € thousands	30.06.2026	31.12.2025
Miscellaneous creditors (including collateral received	2,683,363	2,261,572
Accrued expenses	1,343,510	1,270,850
Prepaid income	26,603	15,771
IFRS 16 Lease liabilities	373,632	295,450
Other accruals	487,957	222,500
LIABILITIES - TOTAL ACCRUALS AND SUNDRY LIABILITIES	**4,915,065**	**4,066,144**

Accruals, deferred income and sundry liabilities include bonus debts, retrocessions payable to distributors and collateral received for derivatives contracts. This collateral (recorded under “Miscellaneous creditors”) is recorded in balance sheet liabilities in the amount of €1,553,698 thousand as at 30 June 2026 and €1,431,646 thousand as at 31 December 2025.

3.11 Goodwill

Goodwill amounts to €6,564.5 million as at 30 June 2026, and €6,560.6 million as at 31 December 2025. This change is mainly explained by the exhange rate variation.

In the absence of indications of loss of value, the Group did not proceed with the estimation of the recoverable value of goodwill and therefore, no depreciation was recorded.

3.12 Equity

3.12.1 Composition of the share capital

As at 30 June 2026, the allocation of share capital and voting rights is as follows:

Shareholders	Number of securities	% of share capital	% of voting rights
Crédit Agricole S.A	137,606,742	66.67%	68.26%
Other Crédit Agricole group companies	3,450,657	1.67%	1.71%
Employees	4,847,042	2.35%	2.40%
Treasury stock	4,805,605	2.33%	
Free float	55,676,280	26.98%	27.62%
TOTAL SECURITIES	**206,386,326**	**100.00%**	**100.00%**

3.12.2 Dividends

In accordance with the decision of the General Shareholders' Meeting of 2nd June 2026, it was decided to pay a dividend of €4.25 per share in respect of each of the 206,386,326 shares that qualified for the dividend on that date.

In euros	For the 2025 financial year	For the 2024 financial year
Ordinary dividend per share	4.25	4.25

Note 4 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value on the balance sheet are valued on the basis of listed prices or valuation techniques that maximise the use of observable data.

4.1 Derivatives

The valuation of derivatives includes:

- an adjustment for the quality of the counterparty (Credit Value Adjustment – CVA) intended to include the credit risk associated with the counterparty in the valuation of derivative instruments (risk of non-payment of the amount due in the event of default). The adjustment is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is to be deducted from the fair value of the financial instruments booked on the asset side of the balance sheet;
- a value adjustment for the credit risk for our Company (Debt Value Adjustment – DVA) intended to integrate the risk associated with our counterparties in the valuation of derivative instruments. The adjustment is calculated on an aggregate basis by counterparty based on the future exposure profile of the transactions. This adjustment is always positive and is to be deducted from the fair value of the financial instruments booked on the liability side of the balance sheet.

4.2 Other financial assets and liabilities

Other financial assets

The non-consolidated listed equity holdings (primarily Resona Holding), government securities (listed on an organised market), listed bonds and fund units with a net asset value available at least twice a month are classified as Level 1. All other assets and liabilities measured at fair value are classified as Level 2 with the exception of Private Equity funds which are classified as Level 3.

Other financial liabilities

Liabilities at fair value through option result from the consolidation of EMTN issue vehicles. These liabilities are classified as Level 2.

4.3 Financial assets at fair value on the balance sheet

The tables below show assets on the balance sheet of financial assets and liabilities valued at fair value and classified by fair value level:

In € thousands	Total 30.06.2026	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
Financial assets held for trading	**4,264,876**	**-**	**4,264,876**	**-**
Derivatives	4,264,876	-	4,264,876	-
Financial assets at fair value through profit or loss	**16,827,341**	**2,252,628**	**14,526,638**	**48,075**
Equity instruments	**179,269**	**5,144**	**174,125**	**-**
Equities and other variable-income securities	70,847	-	70,847	-
Non-consolidated equity securities	108,422	5,144	103,278	-
Debt instruments at fair value through profit or loss	**1,419,500**	**1,303,433**	**67,992**	**48,075**
Funds	1,419,500	1,303,433	67,992	48,075
Treasury bills and similar securities	-	-	-	-
Financial assets at fair value through profit or loss by option	**15,228,572**	**944,051**	**14,284,521**	**-**
Bonds and other fixed-income securities	944,051	944,051	-	-
Loans and receivables due from credit institutions	14,284,521	-	14,284,521	-
Treasury bills and similar securities	-	-	-	-
Financial assets recognised through other comprehensive income	**2,112,223**	**2,094,031**	**18,192**	**-**
Equity instruments recognised through other comprehensive income (not-recyclable)	529,807	511,615	18,192	-
Equities and other variable-income securities	-			-
Non-consolidated equity securities	529,807	511,615	18,192	-
Debt instruments recognised through other comprehensive income (recyclable)	**1,582,416**	**1,582,416**	**-**	**-**
Treasury bills and similar securities	1,582,416	1,582,416	-	-
Hedging derivatives	**15,423**	**-**	**15,423**	**-**
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	**23,219,863**	**4,346,659**	**18,825,129**	**48,075**

In € thousands	Total 31.12.2025	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
Financial assets held for trading	**4,091,619**	**-**	**4,091,619**	**-**
Derivatives	4,091,619	-	4,091,619	-
Financial assets at fair value through profit or loss	**18,495,839**	**3,732,701**	**14,720,486**	**42,652**
Equity instruments	**544,877**	**322,814**	**222,063**	**-**
Equities and other variable-income securities	113,310	-	113,310	-
Non-consolidated equity securities	431,567	322,814	108,753	-
Debt instruments at fair value through profit or loss	**2,468,955**	**2,404,373**	**21,930**	**42,652**
Funds	2,468,955	2,404,373	21,930	42,652
Treasury bills and similar securities	-	-	-	-
Financial assets at fair value through profit or loss by option	**15,482,007**	**1,005,514**	**14,476,493**	**-**
Bonds and other fixed-income securities	1,005,514	1,005,514	-	-
Loans and receivables due from credit institutions	14,476,493	-	14,476,493	-
Treasury bills and similar securities	-	-	-	-
Financial assets recognised through other comprehensive income	**1,927,132**	**1,909,197**	**17,935**	**-**
Equity instruments recognised through other comprehensive income (not-recyclable)	384,482	366,547	17,935	-
Equities and other variable-income securities	-	-	-	-
Non-consolidated equity securities	384,482	366,547	17,935	-
Debt instruments recognised through other comprehensive income (recyclable)	**1,542,650**	**1,542,650**	**-**	**-**
Treasury bills and similar securities	1,542,650	1,542,650	-	-
Hedging derivatives	**12,990**	**-**	**12,990**	**-**
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	**24,527,580**	**5,641,898**	**18,843,030**	**42,652**

4.4 Financial liabilities at fair value on the balance sheet

In € thousands	Total 30.06.2026	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data non observables Level 3
Financial liabilities held for trading	**2,532,297**	**-**	**2,532,297**	
Debts to credit institutions	-	-	-	
Derivatives	2,532,297	-	2,532,297	
Hedging derivatives	**2,498**	**-**	**2,498**	
Financial liabilities at fair value through profit or loss as an option	**17,285,891**	**-**	**17,285,891**	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	**19,820,686**	**-**	**19,820,686**	

In € thousands	Total 31.12.2025	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data non observables -
Financial liabilities held for trading	**2,474,682**	**-**	**2,474,682**	**-**
Debts to credit institutions	-	-	-	
Derivatives	**2,474,682**	**-**	**2,474,682**	**-**
Hedging derivatives	**13,229**	**-**	**13,229**	**-**
Financial liabilities at fair value through profit or loss as an option	**17,408,347**	**-**	**17,408,347**	**--**
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	**19,896,258**	**-**	**19,896,258**	**-**

4.5 Fair value of financial assets and liabilities measured at cost

Financial assets and liabilities valued at cost primarily include amounts due and receivables to credit institutions and the collateral paid and received for derivatives contracts.

With respect to daily margin calls, Amundi Group considers that the collateral paid and received is recognised at its fair value under “Accruals and sundry assets” and “Accruals and sundry liabilities”.

Amundi Group considers that the amortised cost of debts and receivables to credit institutions is a good approximation of fair value. This mainly consists of:

- variable-rate assets and liabilities, for which interest rate changes do not have a significant impact on fair value, since the rates of yield of these instruments frequently adjust themselves to market rates (loans and borrowings);
- short-term assets and liabilities, where the redemption value is close to the market value.

Note 5 OTHER INFORMATION

5.1 Segment information

Amundi's business is solely focused on managing assets for third parties. It therefore has only one operating segment within the meaning of IFRS 8.

The Group's operational performance is not tracked more closely than the Group overall. Items that are reviewed at a closer level are limited to monthly reports on Group business volume (net inflows, assets under management) and periodic reports on income net of commissions by client segment (retail, institutional) as well as net income from the technoly services activity (through Amundi Technology). At this stage, the Group believes that this information better corresponds to monitoring commercial activity than to measurement of operational performance for the purposes of decision-making for resource allocation. Operating expenses are not allocated to client segments (*retail* and institutional), or to the recent technology activity, which is still considered immaterial at this stage.

However, the Group believes that it is helpful to publish the information about commercial activity which is shown below as information complementary to that required by IFRS 8:

In € million		**H1 2026**	**2025**	**H1 2025**
Retail and Employee Savings & Retirement	*(1)*	1,247	2,097	1,067
Institutional		372	955	474
Institutional and Corporate		*277*	*787*	*391*
Insurers	*(2)*	*95*	*168*	*83*
Net fees		**1,619**	**3,052**	**1,542**
Performance fees		123	173	58
Technology and associated revenues		63	116	52
Total net management and related activities revenues		**1,805**	**3,342**	**1,651**
Net financial income		**(30)**	**93**	**57**
Other net income (expenses) from operations		**(48)**	**(93)**	**(45)**
TOTAL NET REVENUES		**1,727**	**3,342**	**1,663**

(1) In 2026, Employee Savings & Retirement revenues are presented on the "Retail and Employee Savings & Retirement " line. The presentation for 2025 remains unchanged, and Employee Savings & Retirement revenues continue to be presented on the "Institutional and Corporate" line.

(2) Crédit Agricole and Société Générale group

In addition, the allocation of net revenues is broken down by geographical area as follows:

In € million	**H1 2026**	**2025**	**H1 2025**
France	833	1,783	877
Foreign	894	1,559	786
TOTAL NET REVENUES	**1,727**	**3,342**	**1,663**

The net revenue breakdown is based on the location where the accounting information is recorded.

5.2 Related parties

5.2.1 Scope of related parties

Related parties are businesses which directly or indirectly control or are controlled by, or which are under joint control with the Company presenting the financial statements.

Amundi's related parties are (i) the consolidated companies, including equity-accounted companies, (ii) the Crédit Agricole Group companies, that is, the Regional Banks, Crédit Agricole SA, its subsidiaries, associates and joint ventures. No provisions for write-downs were made for these relationships.

In addition, the funds in which the Crédit Agricole Group invests are not considered to be related parties.

A list of the Amundi Group's consolidated companies is presented in Note 5.3. The transactions carried out and the outstandings at the end of the period between the fully consolidated companies of the Group are entirely eliminated on consolidation.

5.2.2 Nature of transactions with related parties

Amundi has commercial relationships with Crédit Agricole Group companies.

Crédit Agricole Group is a distributor, a lender and borrower, a derivative counterparty and also a depositary and calculation agent of Amundi's financial products. In addition, Crédit Agricole Group makes certain resources available to Amundi and manages Amundi's end-of-career allowance insurance.

Amundi handles asset management of certain mandates for the Crédit Agricole Group and also provides book-keeping services for the Crédit Agricole Group's employee savings plans.

5.2.3 Transactions with related parties

The following tables show the transactions made with the Crédit Agricole Group and with the entities of the Amundi Group consolidated using the equity method.

Amundi's transactions with its key executives consist solely of the remuneration paid under employment contracts and directors' attendance fees.

In € thousands	Crédit Agricole group		
Income Statement	**H1 2026**	**2025**	**H1 2025**
Net interest and similar income (expenses)	(27,500)	(60,651)	(23,799)
Net fee and commission revenues	(299,057)	(544,630)	(262,294)
Other net income (expenditure)	(12,042)	(23,985)	(11,359)
General operating expenses	(2,060)	(15,238)	(10,754)
BALANCE SHEET	**30.06.2026**	**31.12.2025**	**30.06.2025**
Assets			
Loans and receivables due from credit institutions	384,606	240,755	747,204
Accruals and sundry assets	145,360	101,559	83,335
Financial assets at fair value through profit or loss	15,806,646	16,040,873	16,271,448
Liabilities			
Subordinated debt	313,205	306,106	313,189
Debts to credit institutions	1,555,623	1,413,353	1,741,063
Accruals, deferred income and sundry liabilities	271,006	220,414	209,349
Financial liabilities at fair value through profit or loss	77,799	91,308	101,397
Off-balance sheet			
Guarantees given	4,058,921	3,214,960	3,959,219
Guarantees received	459,940	435,631	400,551

In € thousands	Associated companies and joint ventures		
Income Statement	**H1 2026**	**2025**	**H1 2025**
Net interest and similar income (expenses)	-	-	-
Net fee and commission revenues	(113,707)	(82,687)	(37,084)
General operating expenses	1,247	1,991	1,091
BALANCE SHEET	**30.06.2026**	**31.12.2025**	**30.06.2025**
Assets			
Loans and receivables due from credit institutions	-	-	-
Accruals and sundry assets	2,203	2,503	1,720
Financial assets at fair value through profit or loss	-	-	-
Liabilities			
Debts to credit institutions			
Accruals, deferred income and sundry liabilities	85,608	30,452	37,038
Off balance sheet			
Guarantees given	-	-	-
Guarantees received	-	-	-

5.3 Scope of consolidation

5.3.1 Scope as at 30 June 2026 and development over the fiscal year

Consolidated companies	Notes	Change in scope	Method	30.06.2026 % of control	30.06.2026 % of d'interest	31.12.2025 % of control	31.12.2025 % of d'interest	Places of business
FRENCH COMPANIES								
AMUNDI			Full	100.0	100.0	100.0	100.0	France
AMUNDI ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE EMISSIONS			Full	100.0	100.0	100.0	100.0	France
AMUNDI IMMOBILIER			Full	100.0	100.0	100.0	100.0	France
AMUNDI INDIA HOLDING			Full	100.0	100.0	100.0	100.0	France
AMUNDI INTERMEDIATION			Full	100.0	100.0	100.0	100.0	France
AMUNDI IT SERVICES			Full	100.0	100.0	100.0	100.0	France
AMUNDI PRIVATE EQUITY FUNDS			Full	100.0	100.0	100.0	100.0	France
AMUNDI ESR			Full	100.0	100.0	100.0	100.0	France
AMUNDI VENTURES			Full	100.0	100.0	100.0	100.0	France
ANATEC			Full	100.0	100.0	100.0	100.0	France
CPR AM			Full	100.0	100.0	100.0	100.0	France
LCL EMISSIONS			Full	100.0	100.0	100.0	100.0	France
SOCIETE GENERALE GESTION			Full	100.0	100.0	100.0	100.0	France
KBI GLOBAL INVESTORS LTD PARIS BRANCH	(6)		Full	100.0	100.0	100.0	100.0	France
FUNDS AND OPCI								
ACAJOU			Full	100.0	100.0	100.0	100.0	France
CEDAR			Full	100.0	100.0	100.0	100.0	France
CHORIAL ALLOCATION			Full	99.9	99.9	99.9	99.9	France
LONDRES CROISSANCE 16			Full	100.0	100.0	100.0	100.0	France
OPCI IMMANENS			Full	100.0	100.0	100.0	100.0	France
OPCI IMMO EMISSIONS			Full	100.0	100.0	100.0	100.0	France
RED CEDAR			Full	100.0	100.0	100.0	100.0	France
AMUNDI PE SOLUTION ALPHA 2			Full	100.0	100.0	100.0	100.0	France
LOTUS LCR			Full	100.0	100.0	100.0	100.0	France

				30.06.2026		31.12.2025		
Consolidated companies	Notes	Change in scope	Method	% of control	% of d'interest	% of control	% of d'interest	Places of business
FOREIGN COMPANIES								
AMUNDI DEUTSCHLAND GMBH			Full	100.0	100.0	100.0	100.0	Germany
AIXIGO AG			Full	100.0	100.0	100.0	100.0	Germany
AMUNDI-ACBA ASSET MANAGEMENT		New	Full	51.0	51.0			Armenia
AMUNDI AUSTRIA GMBH			Full	100.0	100.0	100.0	100.0	Austria
AMUNDI ASSET MANAGEMENT BELGIUM BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Belgium
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT SOFIA BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Bulgaria
AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	(1)		Full	100.0	100.0	100.0	100.0	Chile
ABC-CA FUND MANAGEMENT CO. LTD			Equity-accounted	33.3	33.3	33.3	33.3	China
AMUNDI BOC WEALTH MANAGEMENT CO. LTD			Full	55.0	55.0	55.0	55.0	China
AMUNDI FINTECH SHANGAI CO. LTD			Full	100.0	100.0	100.0	100.0	China
NH-AMUNDI ASSET MANAGEMENT			Equity-accounted	30.0	30.0	30.0	30.0	Korea
AMUNDI ASSET MANAGEMENT DUBAI BRANCH	(1)		Full	100.0	100.0	100.0	100.0	United Arab Emirates
AMUNDI IBERIA SGIIC SA			Full	100.0	100.0	100.0	100.0	Spain
SABADELL ASSET MANAGEMENT, S.A, S.G.I.I.C			Full	100.0	100.0	100.0	100.0	Spain
VICTORY CAPITAL HOLDINGS INC.			Equity-accounted	4.6	27.5	4.6	26.7	United States
AMUNDI US INVESTMENT ADVISORS HOLDING LLC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI US INVESTMENT ADVISORS LLC			Full	100.0	100.0	100.0	100.0	United States
KBI GLOBAL INVESTORS LTD BOSTON BRANCH	(6)		Full	100.0	100.0	100.0	100.0	United States
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD BOSTON BRANCH	(7)		Full	100.0	100.0	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT FINLAND BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Finland
AMUNDI HONG KONG Ltd			Full	100.0	100.0	100.0	100.0	Hong-Kong
AMUNDI INVESTMENT FUND MGMT PRIVATE LTD CO.			Full	100.0	100.0	100.0	100.0	Hungary
SBI FUNDS MANAGEMENT LIMITED			Equity-accounted	36.6	36.6	36.6	36.6	India
KBI GLOBAL INVESTORS LTD			Full	100.0	100.0	100.0	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD			Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI IRELAND LTD			Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI INTERMEDIATION DUBLIN BRANCH	(4)		Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI REAL ESTATE ITALIA SGR SPA			Full	100.0	100.0	100.0	100.0	Italy

Consolidated companies	Notes	Change in scope	Method	30.06.2026 % of control	30.06.2026 % of d'interest	31.12.2025 % of control	31.12.2025 % of d'interest	Places of business
AMUNDI SGR SPA			Full	100.0	100.0	100.0	100.0	Italy
KBI GLOBAL INVESTORS LTD MILAN BRANCH	(6)		Full	100.0	100.0	100.0	100.0	Italy
AMUNDI JAPAN			Full	100.0	100.0	100.0	100.0	Japan
FUND CHANNEL			Full	66.7	66.7	66.7	66.7	Luxembourg
AMUNDI LUXEMBOURG			Full	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI MALAYSIA SDN BHD			Full	100.0	100.0	100.0	100.0	Malaysia
WAFA GESTION			Equity-accounted	34.0	34.0	34.0	34.0	Morocco
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Mexico
AMUNDI ASSET MANAGEMENT NEDERLAND	(1)		Full	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA			Full	100.0	100.0	100.0	100.0	Poland
AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI ASSET MANAGEMENT S.A.I. SA			Full	100.0	100.0	100.0	100.0	Romania
AMUNDI UK Ltd			Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI IT SERVICES LONDON BRANCH	(5)		Full	100.0	100.0	100.0	100.0	United Kingdom
INTERMEDIATE CAPITAL GROUP PLC		New	Equity-accounted	4.8	7.7			United Kingdom
AMUNDI SINGAPORE Ltd			Full	100.0	100.0	100.0	100.0	Singapour
AMUNDI INTERMEDIATION ASIA PTE LTD			Full	100.0	100.0	100.0	100.0	Singapour
FUND CHANNEL SINGAPORE BRANCH	(3)		Full	100.0	66.7	100.0	66.7	Singapour
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT BRATISLAVA BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Slovakia
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Sweden
AMUNDI ALPHA ASSOCIATES			Full	100.0	100.0	100.0	100.0	Switzerland
AMUNDI SUISSE			Full	100.0	100.0	100.0	100.0	Switzerland
AMUNDI TAIWAN			Full	100.0	100.0	100.0	100.0	Taïwan

(1) AMUNDI ASSET MANAGEMENT branches

(2) AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS branches

(3) FUND CHANNEL branch

(4) AMUNDI INTERMEDIATION branch

(5) AMUNDI IT SERVICES branch

(6) KBI GLOBAL INVESTORS LTD branches

(7) KBI GLOBAL INVESTORS (NORTH AMERICA) LTD branch

5.3.2 Significant changes in scope during the fiscal year

Amundi's stake in ICG is consolidated using the equity-accounted method starting 31 March 2026. This consolidation resulted in the recognition of a first-time consolidation effect amounting to +85 million euros under the share of net income of equity-accounted entities, mainly corresponding to the reversal of revaluation effects of the stake accounted for at fair value through profit or loss before its consolidation date.

As part of this partnership, Amundi plans to acquire a total economic interest of 9.9% in ICG. As of 30 June 2026, this interest amounts to 7.7% of ICG's capital, and the equity-accounted value in Amundi's balance sheet amounts to 520.2 million euros.

Furthermore, ICG is a listed company whose financial statements are published on a schedule different from that of Amundi. In the absence of financial data available within the closing deadlines, the share of profit included in the equity-accounted value is estimated based on ICG's latest publication.

5.4 Off-balance sheet commitments

Off-balance sheet commitments include:

- fund guarantee commitments:

In € thousands	30.06.2026	31.12.2025
Fund guarantee commitments	18,233,194	19,531,376

- The financial commitments for the “Credit Revolving Facility” granted to Amundi for €1,750,000 thousand;
- the notional value of the derivatives contracted with funds and market counterparties whose fair values are presented in Notes 3.2 and 3.3:

In € thousands	30.06.2026	31.12.2025
Interest-rate instruments	10,566,434	10,838,694
Other instruments	43,874,146	43,824,238
NOTIONAL TOTAL	**54,440,580**	**54,662,932**

5.5 Events after the closing date

Initial public offering of SBI Funds Management Ltd

On 8 July 2026, Amundi and SBI (State Bank of India) announced the filing by SBI Funds Management Limited ("SBI FM") of a preliminary document for its stock market listing. SBI FM is an Indian company equity-accounted in Amundi's financial statements and held at 36% as at 30 June 2026.

The subscription period took place from 13 to 16 July 2026 and resulted in a sale of 10% of SBI FM's capital without the issuance of new equities, of which 3.7% were sold by Amundi.

The listing of SBI FM has been effective since 21 July 2026 on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSEI).

The sale made by Amundi will lead to the recognition of a capital gain in the accounts for the third quarter of 2026. At the date of the financial statements, the impact of this sale is estimated at approximately +300 million euros net of tax effects.

06

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

6.1 Statutory auditors’ review report on the half-yearly financial information

This is a free translation into English of the statutory auditors’ review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Amundi Group’s half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Period from 1 January to 30 June 2026

To the shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Amundi for the period from 1 January to 30 June 2026,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense and Levallois-Perret, 30 July 2026

The Statutory Auditors
French original signed by

Deloitte & Associés

Marjorie Blanc Lourme

Forvis Mazars SA

Jean Latorzeff

Jean-Baptiste Meugniot

07

PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

7.1 Person responsible for the half-year financial report

I certify that, to the best of my knowledge, the condensed half-yearly consolidated financial statements for the past half-year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position, and results of the Company and of all the entities included in the consolidation. Furthermore, the interim management report included in Chapter 2 of this report provides a fair overview of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions, as well as a description of the principal risks and uncertainties for the remaining six months of the year.

The limited review report on the condensed half-yearly consolidated financial statements for the six-month period ended 30 June 2026, is set out above in Chapter 6.

31 July 2026

Valérie Baudson

Chief Executive Officer of the Company

AMUNDI

Public Limited Company (Société Anonyme) with share capital of €515,965,815
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of its clients and for society

Amundi
CRÉDIT AGRICOLE

Trust must be earned