

2025 HALF-YEAR FINANCIAL REPORT



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About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players⁽¹⁾, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages close to €2.3 trillion of assets⁽²⁾.

With its six international investment hubs⁽³⁾, financial and extra-financial research capabilities, and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,500 employees in 35 countries.

Amundi, a trusted partner, working every day in the interests of its clients and 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 2025, the share capital of the Company stood at €513,548,155, divided into 205,419,262 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 1 August 2025.

This report includes Amundi's consolidated interim financial statements for the half-year ended 30 June 2025 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 2025, based on assets under management as at 31/12/2024.

(2) Amundi data as at 30 June 2025

(3) Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)

Forward-looking statements

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

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

These forward looking statements include projections and financial estimates based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context, assumptions regarding plans, objectives and expectations in connection with future events, transactions, products and services, and assumptions in terms of future performance and synergies. By their very nature, they are therefore subject to known and unknown risks and uncertainties, which could lead to their non-fulfilment. Consequently, no assurance can be given that these forward looking statement will come to fruition, and Amundi's actual financial position and results may differ materially from those projected or implied in these forward looking statements.

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

The figures presented have been subject to a limited review from the statutory auditors and have been prepared in accordance with applicable prudential regulations and IFRS guidelines, as adopted by the European Union and applicable at that date.

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

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

1

ECONOMIC & FINANCIAL ENVIRONMENT IN THE FIRST HALF OF 2025

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1.1 MACROECONOMIC & FINANCIAL ENVIRONMENT

The first half of 2025 was marked by a succession of trade tensions and political and geopolitical events substantially impacting financial markets. The launch of a trade war by the United States in early April rekindled inflation fears, causing a drop in stocks, an appreciation of gold, a rebound in long-term rates, a sharp depreciation of the dollar, and significant flows towards Europe. Despite pressure from Donald Trump, the Federal Reserve kept its key interest rates unchanged between 4.25% and 4.5%, fearing a

resurgence of inflation. The ECB, on the other hand, has gradually lowered its deposit rate to 2%. The American budget negotiations and the German stimulus plan have been sources of volatility in the bond markets, with a decline in long-term U.S. rates and an increase in long-term German rates during the period. Finally, the war between Iran and Israel led to a sharp rise and then a sudden drop in oil prices. In this uncertain context and bumpy markets, gold rose by +26%.

Macroeconomic evolution

United States

The first half of 2025 was profoundly marked by the inauguration of Donald Trump and his initial decisions aimed at reducing the U.S. trade deficit. Following surprise announcements regarding Mexico and Canada, the president presented on April 2 (Liberation Day) a substantial increase in tariffs targeting the United States' economic partners, particularly China, the European Union, Japan, and South Korea. An escalation with China followed, which ended with a 90-day pause and fluctuating bilateral negotiations. American protectionism and political instability have darkened the growth prospects of the U.S. economy and raised fears of a resurgence of inflation, leading to a drop in the dollar and stocks, as well as an increase in interest rates. Next came the negotiation in Congress of the "One Big Beautiful Bill," which was a source of uncertainty with tax cuts and an increase in public deficits.

GDP contracted by -0.5% in the first quarter and the ISM index fell from 50.9 in January to 49 in March. Consumer confidence has also been eroded. In the second quarter, the trend was confirmed: the manufacturing ISM dropped to 48.5, and the non-manufacturing index fell to 49.5, indicating a widespread deterioration in activity and the risk of a new contraction in activity. Retail sales decreased by -0.9% in May compared to April. The Federal Reserve (Fed) revised its outlook for U.S. real GDP growth from +2.1% to +1.7% for 2025. The Fed and the World Bank revised their annual growth forecast to +1.4% for 2025.

The downward trend in inflation seems to have stopped with the arrival of D. Trump in power. In the first quarter, overall PCE inflation was 2.3% year-on-year, and core PCE inflation remained at 2.7%. In the second quarter, the signals became contradictory: the core consumer price index came in at 2.4% in May, slightly below expectations (2.5%), while core PCE inflation remained at 2.7%, instead of the 2.6% expected by consensus. This shows that inflation is no longer weakening for the moment, despite the economic slowdown. Noting the risk of a resurgence in inflation and uncertainty regarding fiscal policy, and despite strong pressure from the White House, the Fed kept its key rates unchanged between 4.25% and 4.50% for the semester.

Eurozone

The American protectionist shift and the future of NATO, as well as the risk of U.S. disengagement in Ukraine, have been at the center of European concerns. The German elections on February 23 brought to power a coalition determined to change budgetary lines, initiating a €500 billion infrastructure investment plan, of which €100 billion is allocated to defense. This budgetary shift is expected to support Germany's potential growth and, by extension, that of the eurozone.

In the first quarter of 2025, eurozone growth was +1.5% year-on-year, above expectations. The signs of resilience observed in the first quarter were gradually offset by the effects of the trade war and persistent industrial weakness in the second quarter. Industry remains weak, but prospects are improving in Germany, where public investment is set to accelerate. The ZEW index in Germany jumped to +47.5, and the IFO index confirms the improvement in expectations. However, the eurozone Composite PMI for March stands at 50.9 and stabilizes at 50.2 in May and June. France is stagnating, and the outlook there remains weaker than in Germany.

Inflation in the eurozone has gradually decreased from 2.4% in January to 1.9% in May. The ECB has revised its expected growth for 2025 to 0.9% and lowered its inflation forecasts for 2026 (1.6%) and 2027 (2%). Noting the decline in inflation and the deterioration of short-term prospects, the ECB continued its rate cuts. The deposit rate fell from 3% in January to 2% in June.

United Kingdom

UK GDP growth was +0.7% in the first quarter, driven by industrial production (+1.3%) and services (+0.7%). The K Starmer government has reached a trade agreement with the United States that is considered rather unfavorable to the British. The slowdown in property prices and the weakness of consumer confidence are limiting growth in the second quarter. The consumer price index rose by +3.4% year-on-year in May, well above the Bank of England's target, which has kept its key interest rate unchanged at 4.25%.

Japan

The Japanese economy stagnated in the first quarter, and the weakness of activity was confirmed in the second quarter in a context of weak exports, without the effects of U.S. tariffs being fully integrated yet. Indeed, negotiations with Washington have not yielded results, and the Japanese automotive sector is in the crosshairs of the American president. Inflation stood at 3.7% at the end of the period. The Bank of Japan kept its key interest rates unchanged at 0.5% due to the economic slowdown despite

the level of inflation. In the second quarter, the BoJ confirmed the absence of a change in direction and does not anticipate a rate hike before 2026, unless economic recovery is confirmed. Furthermore, in order to limit long-term rate volatility, the BoJ has decided to reduce its balance sheet less rapidly. Finally, the Ministry of Finance announced a reduction in the issuance of very long maturities to limit the volatility of 30-year JGB rates.

China

In the first quarter of 2025, the authorities announced a "special action plan" aimed at boosting consumption and domestic demand. However, the real estate sector continued to slow down despite the government's efforts. The economy showed some signs of recovery: industrial production increased by +6% year-on-year, and retail sales rose by +6.4% in May, while the trade surplus remained unchanged at 750 billion yuan. Growth forecasts have been revised upwards, but they remain below the government's target of +5%. Nevertheless, the effects of the trade war with the United States cloud the outlook for the Chinese economy. The Caixin manufacturing index fell to 48.9, signaling an impending contraction in activity. Unemployment has been declining since the beginning of the year, reaching 5%

in May. The country has set two objectives: on one hand, to maintain urban unemployment around 5% - 5.5%, and on the other hand, to create 12 million jobs by the end of the year.

The Chinese economy remains in a deflationary situation: March figures show that producer prices are down by -2.2%, and consumer prices by -0.7%. Deflation is intensifying in the second quarter: in May, producer prices are down by -3.3%, and consumer prices by -0.1%. As a result, the People's Bank of China (PBoC) has resumed its monetary easing, lowering its one-year rates to 3% and its five-year rates to 3.5%.

India

The trend remained positive for the Indian economy with an improvement in growth prospects and a decrease in inflation. The HSBC composite PMI survey was at 57.5 in January and reached 61 in June, well above expectations (59.4), reflecting robust activity, particularly in services. Year-on-year inflation significantly slowed in the first quarter: 3.6% in February, down from 4.3% in January. This decline is mainly due to the deceleration of food prices. Disinflation continued in the second quarter: 2.8% in May, its lowest level in 6 years, down from 3.2% in April. The central bank (RBI) logically lowered its key interest rate by 50 basis points.

Financial Markets

Equities

The stock markets went through a period of high volatility at the beginning of April, following the announcement of new tariffs, and then their postponement. Despite this turbulent context, stock market performances over the entire semester were generally positive, but the decline of the dollar has a significant impact on performance in foreign currency. This is particularly true when converting the performances of U.S. stocks into euros due to the approximately 14% rise of the euro against the dollar.

The MSCI ACWI index rose by +9% over the semester, with emerging markets outperforming (MSCI EM +14%, MSCI World +8.6%). Within developed markets, the notable event was Europe's outperformance compared to the United States, with very favorable flows towards the Old Continent, coinciding with D. Trump's decisions, particularly regarding tariffs and the pressure placed on the Fed chairman. In Europe, the Eurostoxx 50 increased by +8.3%, but only +3.9% for the CAC40. Germany experienced the highest variation (DAX30 +20%) following the announcements of the Merz government's stimulus plan and the flows into the defense sector. In the United States, the S&P 500 has risen by +5.5% since the beginning of the year and ends at new highs despite a sharp decline in early April. The Nasdaq 100, thanks to the rebound in technology stocks, recorded an increase of +7.9%. In Asia, the Nikkei 225 modestly increased by +1.5% and +2.4% for the TOPIX, while the Chinese HSCEI stood out with a strong increase of +19%. The VIX volatility measure dropped by -6 points over the semester, ending at 17% after being close to 50 in early April.

Fixed Income

A contrasting semester for sovereign rates with a decline in short-term rates on both sides of the Atlantic but a divergence in long-term rates. The German 2-year rate fell by -22 basis points since the end of December, reaching 1.86% at the end of June following the ECB's rate cuts (deposit rate at 2% at the end of June), while the 10-year Bund rate increased by +24 basis points since the end of December, reaching 2.61% at the end of June. This rise in long rates is explained by the prospect of an increase in supply following announcements of significant German public deficits. The yield curves have therefore steepened significantly.

However, the rise in German rates was accompanied by a tightening of core-periphery spreads. The gap on the 10-year OAT - Bund interest rates narrowed by 15 basis points, but the most significant movement concerns Italian rates, which have come closer to Germany by nearly 30 basis points.

In the United States, the 2-year Treasury rate fell by -52 basis points, reaching 3.72% as the market anticipates cuts in the Fed's key rates in the second half and a slowdown in nominal growth. The 10-year UST rate decreased by -34 basis points, reaching 4.23% at the end of June. However, U.S. long rates have been volatile due to the shock of tariffs and especially the negotiations in Congress regarding the U.S. budget deficit.

Corporate bonds maintained a positive performance, particularly in high-yield bonds. Credit performed well during the period with a tightening of -3 basis points on the Itraxx Main and -31 basis points on the Crossover.

Currencies, gold, and oil

The successive shocks related to D. Trump's decisions have weighed on the confidence of international investors, leading to a drop in the dollar. The historical relationships between the dollar, the equity markets, and the U.S. rates have temporarily disappeared, and the greenback has lost its status as a safe haven. The Euro benefited from this, appreciating by +13.8% against the greenback and settling at EURUSD@1.18 at the end of June. The Yen also appreciated by +8.4% (USD/JPY@144), and the British pound remained relatively stable, rising by +3.7% against the dollar (GBPUSD@1.36).

In this context of high geopolitical uncertainty and fall of the U.S. dollar, gold soared by +25.9%, reflecting strong demand for protective assets.

The price of Brent crude oil fell by -9.4% over the semester but was very volatile starting in June due to the war between Israel/United States and Iran (\$80 at the beginning of June). The decline in oil prices is explained by the deterioration of economic prospects but mainly by the increase in OPEC production quotas (particularly from Saudi Arabia).

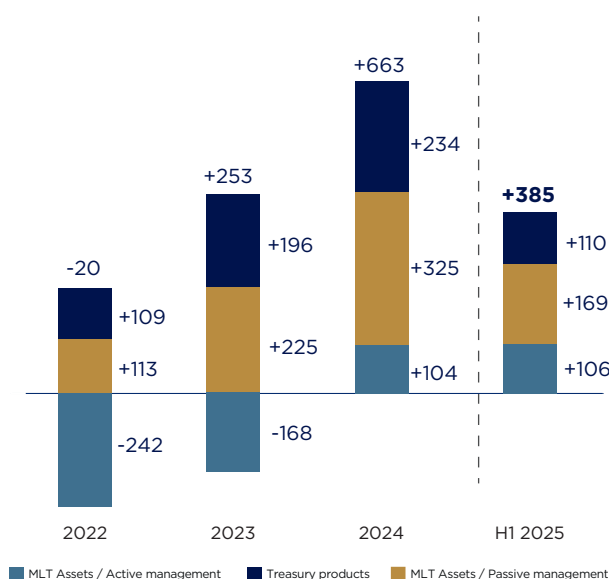
1.2 THE ASSET MANAGEMENT MARKET

Gradual recovery but continued risk aversion

The first half of 2025 continues the trend observed over the last semesters. There is a gradual recovery in asset management in Europe, which has experienced a slowdown in open-ended fund inflows since the end of 2021, reflecting investors' risk aversion, with even a net outflow in active medium-long term management in 2022 that exceeded the positive inflow in passive management and cash products.

In the first half of 2025, inflows into open-ended fund in the European asset management market amounted to +385 billion euros, driven by all types of management strategies. Passive management and cash products remained dynamic (+169 billion euros and +110 billion euros respectively). Over the half-year, there is also a return to positive flows in medium-long term active management (+106 billion euros) driven by fixed income (+123 billion euros) in the context of risk aversion.

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



(1) Sources: Mornigstar FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data as of end June 2025



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AMUNDI'S ACTIVITY & CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2025

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2.1 CONTINUED ORGANIC GROWTH THANKS TO CONTINUED SUCCESSSES IN THE STRATEGIC PILLARS

2025 marks the final year of Ambitions 2025 plan, which set a number of strategic pillars aimed at accelerating the diversification of the Group's growth drivers and exploiting development opportunities. Several objectives were achieved in 2024 and the first half of 2025 confirms Amundi's growth momentum.

- **Amundi, the European expert:** Amundi is the leading European asset manager, and the only European player among the world's top 10⁽¹⁾; this positioning allows the Group to manage around €1.7tn in assets under management on behalf of European clients, who have entrusted it with an additional +€29bn in the first half to manage; Amundi invests, on behalf of its clients, more than half of its assets⁽²⁾ in euro-denominated securities; this European expertise is a key differentiator for Amundi's comprehensive and innovative platform; the launch of new products, such as ETFs or actively managed funds to invest in the European defence sector, make it possible to nurture this distinctive element strongly quarter after quarter;
- The **Institutional** division generated healthy net inflows of +€31bn in the first half, thanks to several major wins, including the award of a Defined Contribution mandate with The People's Pension in the UK (+€22bn), successes in Asia (+€5bn, particularly in China), record net inflows in Employee Savings and Retirement and the renewed interest in France in tradition life insurance "euro" contracts; in addition, Amundi secured several innovative mandates, for example with a German pension fund in private debt via the expertise of Amundi Alpha Associates, and a low-carbon mandate for Chile's sovereign wealth fund thanks to the index and ESG expertise;
- **Third-Party Distribution** continued to grow strongly, with assets under management up by more than +15% year-on-year excluding the contribution of US Distribution to Victory Capital (scope effect of +€56bn), thanks to 12-month net inflows of +€33bn, of which **+€13bn⁽³⁾** was in the first half of 2025, mainly in MLT assets⁽⁴⁾, (+€12.1bn); net inflows were driven by ETFs and positive in active management, diversified by geographical areas and positive in almost all countries in terms of MLT assets, particularly in Asia (+€3bn); the strong commercial momentum with digital platforms is confirmed, with this type of client accounting for around 40% of net inflows for the first half; it should be noted that a workshop dedicated to Third-Party Distribution was held on 19 June, in London to highlight the growth potential of this strategic focus of the MTP;
- **Asia:** assets under management were up +2% year-on-year despite the decline in the US dollar and the Indian rupee, to reach €460bn; half-year net inflows reached +€22bn, of which +€14bn was in the second quarter; half-year net inflows were split +€14bn from JVs (including Amundi BOC WM) and +€8bn from direct distribution; it is also diversified by countries: India (+€7bn), China

(+€5bn) with the two JVs, institutional clients and now the QDLP⁽⁵⁾ license in Third-Party Distribution⁽⁶⁾, Korea (+€5bn) thanks to the JV, Hong Kong (+€3bn) and Singapore (+€1bn) thanks to institutional investors and third-party distributors;

- **ETFs** gathered +€19bn this half-year, placing Amundi in second place in the European ETF market in terms of net inflows as well as assets under management, which reached €288bn; this high level of activity was achieved thanks to the diversification of the business line by client types, geographies and asset classes covered: Asia and Latin America contributed +€4bn in net inflows over the half-year; the net inflows also reflect the success of the business line's flagship products: the Stoxx Europe 600 ETF collected nearly +€3bn in the first half and assets now exceed €12bn; European strategies continued to benefit from investors' renewed interest in the European markets, with +€4bn attracted in the second quarter alone; innovative products were launched, such as the low-duration euro zone sovereign green bonds ETF, capitalising on the success of the long-duration version, which reached €3bn in assets under management, and the launch in May of the European Defence ETF, in partnership with STOXX, on a platform and with partners only in Europe;
- **Amundi Technology** continues to grow, with revenues up +48% H1/H1, thanks to strong organic growth amplified by the integration of aixigo; Amundi Technology has won new clients during this period, including AJ Bell in the UK.
- **Fund Channel**, the fund distribution platform, has exceeded its target Ambitions 2025 target six months ahead of schedule, with €613bn in assets under distribution; the subsidiary has launched Fund Channel Liquidity, a multi-management platform for treasury products, in partnership with the Liquidity Solutions teams of Amundi and CACEIS; the platform has already been recognised with the innovation award of the AFTE (French association of corporate treasurers);
- Following the success of Ambitions 2025, a **new three-year strategic plan** will be presented in the fourth quarter.

On 1 April, Amundi finalised its **partnership with Victory Capital** and received shares representing 26% of the share capital in return for contributing Amundi US to Victory. This stake is consolidated in the second quarter accounts under the equity method, with a one-quarter lag compared to Victory Capital's publications because the company, listed on the Nasdaq, publishes its accounts after those of Amundi (on 8 August for its second quarter 2025 results). Assets under management are consolidated at 26% in a separate line (Victory Capital – US distribution" for the portion distributed to US clients, and at 100% in the relevant client segments and asset classes for the portion managed by Victory Capital but distributed by Amundi to clients outside the United States.

(1) Source: IPE "Top 500 Asset Managers" published in June 2025

(2) Including JV and Victory Capital - US Distribution

(3) The inflows presented in this section are not cumulative, as they may overlap in part, for example an ETF sold to a third-party distributor in Asia.

(4) Medium to Long-Term Assets, excluding JVs and Victory Capital - US distribution

(5) Qualified Domestic Limited Partner, ie asset managers allowed to invest in overseas markets and raise Renminbi funds from domestic investors

(6) See Third-Party Distribution Investor Workshop of 19 June 2025

2.2 ACTIVITY & RESULTS

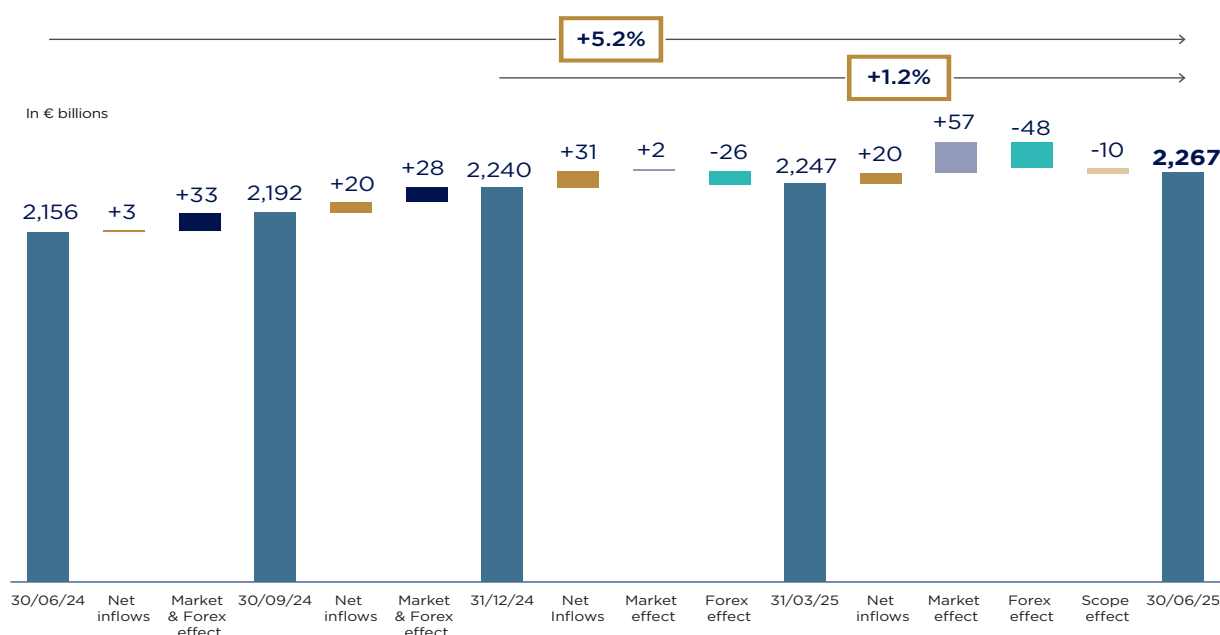
2.2.1 Activity: record inflows in the first half of the year of +52 billion euros, already at the level of the whole of 2024

2.2.1.1 Evolution of Amundi's assets under management

Amundi's assets under management⁽¹⁾ at 30 June 2025 rose +5.2% year-on-year (compared to end-June 2024) and +1.2% year-to-date (compared to end-2024), to **2,267 billion euros**, a historic high.

The change in assets under management year-to-date is strongly impacted by the market and forex effects. The performance of equity and fixed income markets positively impacts the end-of-period assets by +58 billion euros. Conversely, the forex effect, with the decline of the US dollar and the Indian rupee against the euro, negatively impacts the end-of-period assets by -73 billion euros. Over the year, the market and forex effect is positive and amounts to +46 billion euros.

The evolution of the assets under management for the first half also includes a scope effect of -10 billion euros related to the deconsolidation of the assets of Amundi US distributed in the US and the entry of 26.1% of the assets of Victory Capital - US Distribution at the end of the first quarter.



(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.

2.2.1.2 Assets under management & net inflows by client segments⁽¹⁾

(in € billions)	AuM 30/06/2025	AuM 30/06/2024	% change	H1 2025 net inflows	H1 2024 net inflows
French Networks	139	133	+4.3%	-0.5	-0.9
International networks	161	165	-2.5%	-5.6	-2.8
<i>o/w Amundi BOC WM</i>	3	3	-15.0%	+1,0	+0.1
Third-party Distributors	350	359	-2.5%	+13.3	+12.4
Total Retail	650	658	-1.1%	+7.2	+8.7
Institutional & Sovereigns (*)	548	520	+5.4%	+31.8	+10.7
Corporates	107	108	-1.4%	-14.0	-8.1
Employee savings	101	90	+12.8%	+4.0	+2.9
CA & SG Insurers	445	424	+4.8%	+9.4	+1.7
Total Institutional (*)	1,201	1,142	+5.1%	+31.2	+7.3
JVs	359	356	+0.6%	+13.2	+16.1
Victory Capital - US distribution	58	-	-	-	-
TOTAL	2,267	2,156	+5.2%	+51.6	+32.1

* Including funds of funds

The three main client segments contributed to the total net inflows of +52 billion euros:

- the **Retail segment**, at **+€7bn**, thanks to Third-Party Distributors (+€13bn) and Amundi BOC WM (+€1.0bn), while risk aversion continues to affect net inflows from Partner networks;
- the **Institutional segment**, at **+€31bn**, particularly in fixed income and equities thanks to the gain in the first quarter of The People's Pension mandate (+€21bn, +22 in H1); all sub-segments contributed, to note the very high level of activity in Employee Savings & Retirement, at +€4bn, a record since the creation of Amundi, and the mandates of the insurers of Crédit Agricole and

Société Générale, at +€9bn, which benefited from the renewed interest of French savers in life "euro" contracts;

- finally, **JVs (+€13bn)** posted a very positive performance over the half-year; despite market volatility in India, the SBI MF subsidiary gathered +€7bn thanks to a rebound in the second quarter, NH-Amundi (South Korea) +€5bn, and ABC-CA (China) +€2bn (excluding the discontinued Channel business), mainly driven by treasury products.

The net inflows from **the US distribution of Victory Capital**, recorded only over one quarter and only for the Group's share of 26%, were at breakeven.

(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.

2.2.1.3 Assets under management & net inflows by management types and asset classes⁽¹⁾

(in € billions)	AuM 30/06/2025	AuM 30/06/2024	% change	H1 2025 net inflows	H1 2024 net inflows
Active management	1,118	1,122	-0.4%	+9.1	+9.3
Equities	196	207	-5.4%	-4.8	-3.1
Multi-asset	261	272	-3.8%	-0.9	-7.7
Fixed Income	661	643	+2.7%	+14.9	+20.2
Structured products	41	42	-0.3%	-3.5	+1.9
Passive management	446	382	+16.7%	+44.2	+8.5
ETFs & ETCs	288	237	+21.2%	+18.6	+9.5
Index & Smart beta	158	144	+9.2%	+25.6	-1.0
Real & alternative assets	67	71	-6.2%	-1.8	-1.2
Real assets	63	67	-5.4%	-1.2	-0.3
Alternatives	4	4	-18.4%	-0.5	-1.0
MLT assets excl. JVs	1,671	1,616	+3.4%	+48.0	+18.5
Treasury products excl. JVs	180	184	-2.1%	-9.6	-2.5
Total excl. JVs	1,851	1,800	+2.8%	+38.4	+16.0
JVs	359	356	+0.6%	+13.2	+16.1
Victory Capital - US distribution	58				
TOTAL	2,267	2,156	+5.2%	+51.6	+32.1
<i>o/w MLT assets</i>	2,051	1,938	+5.8%	+56.3	+31.5
<i>o/w Treasury products</i>	216	218	-0.9%	-4.7	+0.6

Net inflows were healthy at +€52bn in the first half of the year, almost reaching the level of the whole of 2024 (+€55bn), and far exceeding it in assets MLT excluding JVs and US distribution at +€48bn (compared to +€34bn for the whole of 2024).

These MLT net inflows (+€48bn) were driven by **passive management (+€44bn)**, in particular ETFs (+€19bn) and **active management (+€9bn)**, driven by fixed income strategies.

Treasury products excluding JVs and US distribution posted outflows of -€9bn over the half-year, entirely due to withdrawals from corporate clients, which were particularly strong over the first half (-€15bn); on the contrary, all other client segments posted net inflows on this asset class, reflecting the wait-and-see attitude in the face of volatility in risky asset markets.

2.2.1.4 Assets under management & net inflows by geographic areas

(in € billions)	AuM 30/06/2025	AuM 30/06/2024	% change	H1 2025 net inflows	H1 2024 net inflows
France	1028	971	+5.9%	+9.3	+10.0
Italy	199	207	+3.9%	-3.4	-2.9
Europe excl. France and Italy	461	406	+13.6%	+22.8	+4.1
Asia	460	451	+2.0%	+21.6	+22.3
Rest of the world	119	121	-1.5%	+1.3	-1.3
TOTAL	2,267	2,156	+5.2%	+51.6	+32.1
TOTAL EXCL. FRANCE	1,239	1,185	+4.6%	+42.3	+22.1

(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.

2.2.2 First half 2025 results

The income statement for the first half of 2025 includes, in the first quarter, Amundi US fully integrated into each line of the P&L and, in the second quarter, the equity-accounted contribution from Victory Capital (Group share, ie 26%). For comparison purposes, the results for the first half of 2024 are presented pro forma: the first quarter of 2024 is adjusted to include the results of Amundi US in full consolidation, and the US activities are accounted for using the equity method in the second quarter.

Furthermore, since Victory Capital has not yet published its accounts for this period, this contribution is estimated based on the results of the first quarter of 2025.

Accounting data

Accounting net income Group share amounted to nearly one billion euros, at **€998m**. It includes a non-cash capital gain of €402m related to the finalisation of the partnership with Victory Capital.

As a reminder, this operation took the form of a share swap and did not give result in any cash payment. The accounting capital gain corresponds to the difference between the market value of what Amundi Group **received** at the transaction date, namely 26% of the share capital of the new entity Victory Capital, and the historical accounting price of Amundi US that the Group **contributed** to Victory Capital.

As in the other half-years, the reported net income includes various non-cash expenses as well as integration costs related to the partnership with Victory Capital, finalised on 1 April 2025. Finally, Victory Capital's contribution also includes a number of expenses, including the amortisation of intangible assets (see the details of all these elements in section 2.2.3.1).

Accounting earnings per share in the first half of 2025 was €4.86, including the capital gain and the exceptional tax contribution in France.

Adjusted data⁽¹⁾

The Group's results for the first half of 2025 include, in addition to the 26% equity contribution of Victory Capital, the contribution of aixigo, acquisition of which was finalised in early November 2024, as well as Alpha Associates, an acquisition finalised early April 2024, which were therefore not integrated or only partially integrated in the first half of 2024.

Victory Capital's contribution is accounted for under the equity method for its 26% share with a one-quarter lag.

The profit before tax reached €895m in up +4.2% compared to the first half of 2024 pro forma. This **growth** comes mainly from **revenue growth**.

Income statement

(In € millions)

	H1 2025	H1 2024*	% change H1/H1*
Net revenues - Adjusted	1,703	1,623	+4.9%
Net management fees	1,542	1,475	+4.6%
Performance fees	58	66	-13.2%
Technology	52	35	+48.0%
Net financial & other income - Adjusted	52	47	+10.4%
Operating expenses - Adjusted	(894)	(849)	+5.3%
Cost income ratio - Adjusted (%)	52.5%	52.3%	+0.2pp
Gross operating income - Adjusted	808	773	+4.5%
Cost of risk and others	(6)	(8)	-28.7%
Share of net income from JVs	66	61	+7.1%
Share of net income from Victory Capital - Adjusted	26	32	-16.8%
Income before tax - Adjusted	895	858	+4.2%
Corporation tax - Adjusted	(259)	(192)	+35.0%
Non-controlling interests	2	1	+88.1%
Net income, Group share - Adjusted	638	668	-4.5%
Amortisation of intangible assets after tax	(28)	(32)	-10.8%
Integration costs and PPA amortisation, net of tax	(7)	0	NS
Victory Capital adjustments, net of tax, Group share	(7)	0	NS
Capital gain Victory Capital, net of tax	402	0	NS
Net income, Group share	998	636	+56.9%
Earnings per share (€)	4.86	3.11	+56.3%
Earnings per share - Adjusted (€)	3.11	3.26	-4.8%

* Quarterly series have been restated as if Amundi US had been consolidated using the 100% equity method up to and including Q1 2025; in H1 2025 no restatement was applied and Amundi US is therefore fully consolidated in Q1 2025, and H1 2024 was restated accordingly, ie as if Amundi US had been fully integrated in Q1 2024 and equity-accounted in Q2 2024.

(1) Adjusted data: see the Alternative Performance Measures (APM) in section 2.2.3.1

Adjusted net revenues reached **€1,703m, +4.9%** compared to the first half of 2024 (+4.0% excluding the integration of aixigo and an additional quarter of Alpha Associates). Contributing to this progression, at current scope:

- **Net Management Fees** grew by +4.6% compared to the first half of 2024 pro forma, at €1,542m, and reflect the increase in average assets under management⁽¹⁾ thanks to the good level of activity, despite the negative effect of the product mix on revenue margins;
- **Amundi Technology's revenues**, at €52m, grew strongly (+48.0% compared to the first half of 2024), amplified by the consolidation of aixigo (+€8m), organic growth was +25%;
- **Financial and other revenues** amounted to €52m, +10.4% compared to the first half of 2024 on a pro forma basis thanks to capital gains on seed private equity investments and the portfolio's positive mark-to-market in the first quarter, although the half-year remains characterised by the negative impact on voluntary investments of the fall in short-term rates in the euro zone, which halved in one year;
- **Performance fees** (€58m), on the other hand, decreased by -13.2% compared to the first half of 2024 on a pro forma basis, reflecting greater market volatility since the beginning of the year, particularly in the second quarter; however, the performance of Amundi's management remains good, with more than 70% of assets under management ranked in the first or second quartiles according to Morningstar⁽²⁾ over 1, 3 or 5 years, and 243 Amundi funds rated 4 or 5 stars by Morningstar as at 30 June.

The increase in **adjusted operating expenses**, €894m, is **+5.3%** compared to the first half of 2024 pro forma and +3.4% excluding the integration of aixigo and an additional quarter of Alpha Associates. The **jaws effect** is therefore slightly positive on a like-for-like basis, reflecting the Group's operational efficiency.

In addition to the scope effect, this increase is mainly due to investments in the development initiatives of the Ambitions 2025 plan, particularly in technology, third-party distribution and Asia.

The **cost-income ratio** at **52.5%**, on an adjusted basis, is stable compared to the first half of last year, and in line with the Ambitions 2025 target (<53%).

The **adjusted gross operating income reached €808m**, up **+4.5%** compared to the first half of 2024 pro forma, reflecting growth in revenues and cost control.

The contribution of equity-accounted JVs⁽³⁾, at €66m, up +7.1% compared to the first half of 2024, reflects the strong momentum of the Indian JV SBI MF (+7.4%), which accounts for nearly 80% of the contribution of JVs. The commercial dynamism of the JV allowed the continued growth of its management fees and more than offset the effects of the depreciation of the Indian rupee (-€3m, or -6 percentage points of growth). The half-year contribution also benefited from the profitability of the Chinese JV ABC-CA.

The adjusted contribution of the U.S. operations, accounted for under the equity method, which includes Victory Capital's Group share (26%) contribution from the second quarter onward, amounts to €26m. As explained, this figure corresponds to Victory Capital's first quarter adjusted net income, due to the lag in publication and therefore does not take into account the synergies that were announced as part of the combination with Amundi US (\$110m at 100%, full year before tax) and of which \$50m had already been achieved at the time of the finalisation of the partnership. The comparison with Amundi US contribution in the second quarter of 2024, at €32m, which also included positive non-recurring items, is therefore not relevant.

The adjusted corporate tax expense of the first half of 2025 reached -€259m, a very strong increase - +35.0% - compared to the first half of 2024 pro forma.

In France, in accordance with the Finance Act for 2025, an exceptional tax contribution is recorded in the 2025 fiscal year. It is calculated on the average of the taxable profits made in France in 2024 and 2025. This exceptional contribution is estimated⁽⁴⁾ to -€72m for the year as a whole, and is not accounted for on a straight-line basis over the quarters. Thus, it amounted to -€54m in the first half of 2025. Excluding this exceptional contribution, the adjusted tax expense would have been -€205m and the adjusted effective tax rate would be equivalent to that of the first half of 2024.

Adjusted net income rose to **€638m**. Excluding the exceptional corporate income tax contribution, it would have reached €692m, up +4% compared to the first half of 2024 pro forma.

Adjusted earnings per share was **€3.11 in the first half of 2025**, including -€0.26 related to the exceptional tax contribution in France. Excluding this exceptional contribution, adjusted earnings per share would therefore have been €3.37, up +3.3% compared to the first half of 2024 pro forma.

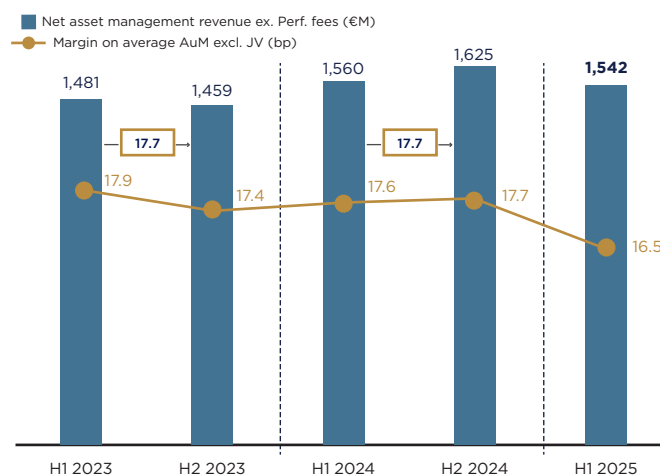
(1) Excluding JV and Victory Capital - US Distribution US, whose contributions are equity-accounted

(2) Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global fund scope, March 2025; as a percentage of the assets under management of the funds in question; the number of Amundi open-ended funds rated by Morningstar was 1071 at the end of March 2025. © 2025 Morningstar, all rights reserved

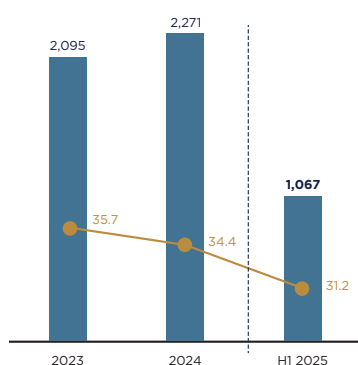
(3) Reflecting Amundi's share of the net income of minority JVs in India (SBI FM), China (ABC-CA), South Korea (NH-Amundi) and Morocco (Wafa Gestion), accounted for by the equity method after tax

(4) Under the assumption that the 2025 tax result in France will be equivalent to that of 2024 and before adjusting the average to take into account the final 2025 tax result

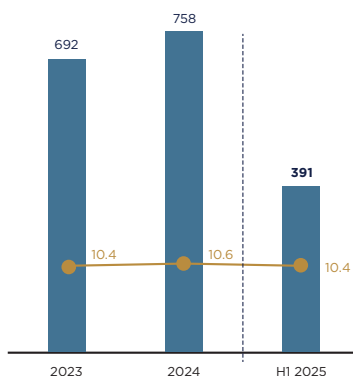
2.2.3 Net management fees & margins⁽¹⁾ by client segments



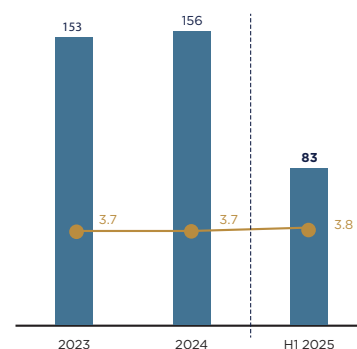
Retail



Institutional, excluding CA & SG insurers' mandates



CA & SG insurers' mandates



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

2.2.3.1 Alternative performance measures (APM)

Accounting data

These include

- the amortisation of intangible assets, recorded in other revenues, and from Q2 2024, other non-cash expenses spread according to the schedule of price adjustment payments until the end of 2029; these expenses are recognised as deductions from net revenues, in financial expenses.
- integration costs related to the transaction with Victory Capital and PPA amortization related to the acquisition of aixigo are recognised in the fourth quarter of 2024 and in the first quarter of 2025 as operating expenses. No such costs were recorded in the first nine months of 2024.

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

- Q2 2024:** -€24m before tax and -€15m after tax
- H1 2024:** -€44m before tax and -€28m after tax
- Q1 2025:** -€29m before tax and -€20m after tax
- Q2 2025:** -€28m before tax and -€22m after tax + €402m of capital gain (not taxable)
- H1 2025:** -€57m before tax and -€42m after tax + €402m of capital gain (not taxable)

Adjusted data:

In order to present an income statement that is closer to economic reality, the following adjustments have been made: restatement of the amortization of distribution agreements with Bawag, UniCredit and Banco Sabadell, intangible assets representing the client contracts of Lyxor and, since the second quarter of 2024, Alpha Associates, as well as other non-cash expenses related to the acquisition of Alpha Associates; These depreciation and amortization and non-cash expenses are recognised as a deduction from net revenues; restatement of the amortization of a technology asset related to the acquisition of AIXIGO recognised in operating expenses. The integration costs for the transaction with Victory Capital are also restated.

Partnership with Victory Capital

Victory Capital adjusts its US GAAP accounts to better reflect the Group's economic performance. These US GAAP to Non-GAAP adjustments include, with the figures for the first quarter of 2025 included in Amundi's financial statements for the second quarter of 2025, the amortisation of intangible assets and other acquisition-related charges, certain business tax, stock-based compensation, acquisition, restructuring and exit costs, Debt issuance costs and the tax benefit of goodwill and acquired intangible assets

(In € millions)	H1 2025	H1 2024*
Net revenues (a)	1,663	1,578
+ Amortisation of intangible assets before tax	(37)	(43)
- Other non-cash charges relating to Alpha Associates	(3)	(1)
NET REVENUE - ADJUSTED (B)	1,703	1,623
Operating expenses (c)	(905)	(849)
+ Integration costs before tax	(7)	0
+ Amortisation related to aixigo PPA (bef. Tax)	(4)	0
Operating expenses - Adjusted (d)	(894)	(849)
Gross operating income (e) = (a) + (c)	758	729
GROSS OPERATING INCOME - ADJUSTED (F) = (B) + (D)	808	773
Cost-income ratio (c)/(a)	54.4%	53.8%
Cost-income ratio - Adjusted (d)/(b)	52.5%	52.3%
Cost of risk & others (g)	397	(8)
Cost of risk & others - Adjusted (h)	(6)	(8)
Share of net income from JVs (i)	66	61
Share of net income from Victory Capital (j)	20	32
Share of net income from Victory Capital - Adjusted (k)	26	32
Income before tax (l)=(e)+(g)+(i)+(j)	1,240	814
INCOME BEFORE TAX - ADJUSTED (M)=(F)+(H)+(I)+(K)	895	858
Corporate tax (m)	(245)	(179)
Corporate tax - adjusted (n)	(259)	(192)
Non-controlling interests (o)	2	1
Net income Group share (q)=(l)+(n)+(p)	998	636
NET INCOME GROUP SHARE - ADJUSTED (R)=(M)+(O)+(P)	638	668
Earnings per share (€)	4.86	3.11
Earnings per share - adjusted (€)	3.11	3.26

* Quarterly series have been restated as if Amundi US had been consolidated using the 100% equity method up to and including Q1 2025; in H1 2025 no restatement was applied and Amundi US is therefore fully consolidated in Q1 2025, and H1 2024 was restated accordingly, ie as if Amundi US had been fully integrated in Q1 2024 and equity-accounted in Q2 2024.

3

FINANCIAL POSITION

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Tangible equity⁽¹⁾ amounted to €4.3 billion as of 30 June 2025, down (-0.2 billion euros) compared to the end of 2024, mainly related to the net result of the first semester (+1.0 billion euros), the dividend payment (-0.9 billion euros) and revaluation of net assets of subsidiaries in foreign currencies.

Fitch, the credit rating agency, confirmed Amundi's best-in-class A+ rating with a stable outlook in July 2025.

3.1 SOLVENCY RATIOS

As of 30 June 2025, as indicated in the table below, Amundi's CET1 solvency ratio stands at 16.3%, well above regulatory requirements, compared to 21.8% at the end of December 2024.

In the first half of 2025, the CET1 ratio decreased by -550 basis points mainly due to an increase in risk-weighted assets associated with operational risk (+5.6 billion euros) resulting from the change in the calculation method introduced by the CRR3 regulation and the CRD6 directive.

It should be noted that the finalization of the transaction with Victory Capital had an overall neutral impact on Amundi's solvency.

With a CET1 ratio of 16.3% and a total capital ratio of 17.7%, Amundi comfortably meets regulatory requirements.

(In € millions)	30/06/2025	31/12/2024
Common Equity Tier 1 (CET1)	3,232 ⁽²⁾	3,105
Tier 1 Capital (Tier 1 = CET1 + AT1)	3,232	3,105
Tier 2 Capital (Tier 2)	282	271
Total Regulatory Capital	3,515	3,376
Total Risk-Weighted Assets	19,859	14,249
<i>of which credit risk (excl. threshold allowances and CVA)</i>	<i>5,670</i>	<i>5,668</i>
<i>of which effect of threshold allowances</i>	<i>1,607</i>	<i>1,517</i>
<i>of which Credit value adjustment (CVA) effect</i>	<i>322</i>	<i>273</i>
<i>of which Operational risk and Market risk</i>	<i>12,259</i>	<i>6,791</i>
Total Capital Ratio (%)	17.7%	23.7%
CET1 SOLVENCY RATIO (%)	16.3%	21.8%

(1) Equity excluding goodwill and intangible assets

(2) CET1 including the retained portion of the half-year result.

3.2 NET FINANCIAL DEBT (ECONOMIC PERSPECTIVE)

As at 30 June 2025, Amundi exhibited a net lending position of €2,204 million (versus €2,097 million as at 31 December 2024) as shown in the table below:

(In € millions)	30/06/2025	30/06/2024
(a) Net cash	2,617	2,209
(b) Voluntary investments (excluding seed money) in money market funds and short-term bank deposits	933	704
(c) Voluntary investments (excl. seed money) in fixed-income funds	1,588	2,017
(d) Liquid assets (a + b + c)	5,138	4,930
(e) Net margin position on derivatives ⁽¹⁾	(989)	(878)
Of which, in balance sheet assets	388	277
Of which, in balance sheet liabilities	(1,377)	(1,155)
(f) Short-term debts to credit institutions	(295)	(305)
(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)	(595)	(605)
(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)	(2,204)	(2,097)

(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. It includes a mechanism for indexing to ESG criteria, particularly related to sustainable development.

Liquidity ratios

The LCR (Liquidity Coverage Ratio) of Amundi, which measures the coverage of liquidity needs over a one-month stress scenario, averaged 1,107% in June 2025, compared to 639% in December 2024. 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.

4

MISCELLANEOUS INFORMATION

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4.1 TRANSACTIONS WITH RELATED PARTIES

The main transactions with related parties are described in the interim consolidated financial statements as at 30 June 2024 in Note 5.2.3 “Transactions with related parties”.

4.2 RECENT EVENTS & OUTLOOK

None

4.3 SHAREHOLDERS

Situation as at 30 June 2025:

	31/12/2023		31/12/2024		30/06/2025	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
(units)						
Crédit Agricole group	141,057,399	68.93%	141,057,399	68.67%	141,057,399	68.67%
Employees	2,918,391	1.43%	4,272,132	2.08%	4,398,054	2.14%
Free float	59,423,846	29.04%	58,097,246	28.28%	58,338,551	28.40%
Treasury shares	1,247,998	0.61%	1,992,485	0.97%	1,625,258	0.79%
NUMBER OF SHARES AT END OF PERIOD	204,647,634	100.0%	205,419,262	100.0%	205,419,262	100.0%

4.4 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 2024 fiscal year filed with the Autorité des Marchés Financiers on 16 April 2025, under number D.25-0272.

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.



CONSOLIDATED FINANCIAL STATEMENTS

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SUMMARY INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE AMUNDI GROUP AS AT 30 JUNE 2025

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 €513,548,155.00 comprising 205,419,262 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 2025, Amundi was owned 66.99% by Crédit Agricole S.A. and 1.68% 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

<i>In € thousands</i>	Notes	H1 2025	2024	H1 2024
Revenue from commissions and other income from client activities (a)		3,176,268	6,192,802	2,988,543
Commissions and other expenses from client activities (b)		(1,595,970)	(2,956,985)	(1,415,039)
Net gains or losses on financial instruments at fair value through profit or loss on client activities (c)		44,077	125,490	64,164
Interest and similar income (d)		87,166	168,039	70,676
Interest and similar expenses (e)		(79,716)	(173,710)	(73,870)
Net gains or losses on financial instruments at fair value through profit or loss (f)		46,258	94,781	54,475
Net gains or losses on financial assets at fair value through other comprehensive income (g)		3,308	9,787	4,068
Income from other activities (i)		31,464	64,906	32,159
Expenses from other activities (j)		(49,896)	(119,256)	(57,989)
Net revenues from commissions and other client activities (a) + (b) + (c)	2.1	1,624,374	3,361,307	1,637,669
Net financial income (d) + (e) + (f) + (g)	2.2	57,016	98,897	55,349
Other net income (i) + (j)	2.3	(18,432)	(54,351)	(25,830)
NET REVENUES		1,662,959	3,405,853	1,667,189
General operating expenses	2.4	(904,899)	(1,851,595)	(899,936)
GROSS OPERATING INCOME		758,060	1,554,258	767,252
Cost of risk	2.5	(5,939)	(9,832)	(5,201)
Share of net income of equity-accounted entities		85,504	123,345	61,329
Net gains or losses on other assets	2.6	402,480	107	181
Change in the value of goodwill				
INCOME BEFORE TAX		1,240,105	1,667,879	823,561
Income tax charge	2.7	(244,561)	(365,549)	(188,729)
NET INCOME FOR THE FINANCIAL YEAR		995,544	1,302,330	634,832
Non-controlling interests		2,133	2,791	1,134
NET INCOME - GROUP SHARE		997,676	1,305,122	635,966

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

<i>In € thousands</i>	Notes	H1 2025	2024	H1 2024
Net income		995,544	1,302,330	634,832
• Actuarial gains and losses on post-employment benefits		3	602	5,420
• 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	37,930	97,820	70,327
• Gains and losses on non-current assets held for sale				
Pre-tax gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities		37,933	98,422	75,747
Pre-tax gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities				
Taxes on gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities		(2)	(416)	(1,593)
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		37,932	98,006	74,154
• Gains and losses on currency translation adjustments (a)		(67,979)	52,151	21,104
• Gains and losses on debt instruments recognised through other comprehensive income (recyclable) (b)	3.5	3,321	(3,255)	(3,780)
• Gains and losses on hedging derivatives (c)			-	
• Gains and losses on non-current assets held for sale (d)				
Pre-tax gains and losses recognised through other comprehensive income (recyclable), excluding entities accounted for by the equity method (a) + (b) + (c)		(64,658)	48,896	17,324
Taxes on gains and losses recognised through other comprehensive income (recyclable), excluding equity-accounted entities		(668)	841	977
Pre-tax gains and losses recognised through other comprehensive income (recyclable) of equity-accounted entities		(139,903)	17,213	8,750
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		(205,229)	66,949	27,051
NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME		(167,298)	164,955	101,206
TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME		828,246	1,467,286	736,038
<i>of which, Group share</i>		<i>834,531</i>	<i>1,468,525</i>	<i>736,806</i>
<i>of which, non-controlling interests</i>		<i>(6,285)</i>	<i>(1,238)</i>	<i>(768)</i>

5.2.3 Balance sheet – Assets

<i>In € thousands</i>	Notes	30.06.2025	31.12.2024
Cash and central banks	3.1	1,872,414	1,368,925
Financial assets at fair value through profit or loss	3.2	21,977,845	22,942,656
Financial assets at fair value through other comprehensive income	3.5	2,056,332	1,557,515
Financial assets at amortised cost	3.6	1,514,196	1,152,504
Current and deferred tax assets	3.9	304,355	235,286
Accruals and sundry assets	3.10	2,583,825	2,180,988
Non current assets held for sale		-	929,164
Investments in equity-accounted entities		1,594,528	617,402
Property, plant and equipment		315,687	331,428
Intangible assets		390,225	414,329
Goodwill	3.11	6,557,179	6,572,191
TOTAL ASSETS		39,166,587	38,302,388

5.2.4 Balance sheet – Liabilities

<i>In € thousands</i>	Notes	30.06.2025	31.12.2024
Financial liabilities at fair value through profit or loss	3.3	20,368,361	20,000,925
Financial liabilities at amortised cost	3.7	1,745,708	1,725,741
Current and deferred tax liabilities	3.9	360,880	282,867
Accruals, deferred income and sundry liabilities	3.10	4,241,656	3,655,696
Non-current liabilities held for sale	3.11	-	194,794
Provisions		97,749	81,248
Subordinated debt	3.8	313,189	306,091
Total debt		27,127,544	26,247,362
Equity, Group share		11,992,886	12,002,584
Share capital and reserves	3.12	3,043,835	3,024,339
Consolidated reserves		7,981,858	7,540,462
Gains and losses recognised through other comprehensive income		(30,484)	132,662
Net income for the period		997,676	1,305,122
Non-controlling interests		46,157	52,442
Total equity		12,039,043	12,055,026
TOTAL LIABILITIES		39,166,587	38,302,388

5.2.5 Statement of changes in shareholders' equity

In € thousands	Group share							Equity Group share
	Share capital and reserves			Gains and losses recognised through other comprehensive income				
	Share capital	Consolidated premiums and reserves related to capital	Disposal of treasury holdings	Total capital and consolidated reserves	Through other comprehensive income (not-recyclable)	Through other comprehensive income (recyclable)	Net income	
EQUITY AS AT 1 JANUARY 2024	511,619	10,954,606	(66,432)	11,399,792	(3,765)	(26,977)	-	11,369,051
Capital increase				-				-
Changes in treasury holdings		(20,088)	16,737	(3,351)				(3,351)
Dividend payments made during H1 2024		(835,425)		(835,425)				(835,425)
Impact of acquisitions and disposals of subsidiary shares without loss of control				-				-
Changes related to share-based payments		7,260		7,260				7,260
Changes related to transactions with shareholders	-	(848,253)	16,737	(831,516)	-	-	-	(831,516)
Change in gains and losses recognised through other comprehensive income				-	74,154	17,935		92,089
Share of changes in equity of equity-accounted entities				-		8,753		8,753
H1 2024 results				-			635,966	635,966
H1 2024 comprehensive net income	-	-	-	-	74,154	26,688	635,966	736,808
Other changes		374		374				374
EQUITY AS AT 30 JUNE 2024	511,619	10,106,728	(49,695)	10,568,652	70,389	(289)	635,966	11,274,718
Capital increase	1,929	34,132		36,061				36,061
Changes in treasury holdings		1,126	(69,871)	(68,745)				(68,745)
Dividend payments made during H2 2024		(0)		(0)				(0)
Impact of acquisitions and disposals of subsidiary shares without loss of control				-				-
Changes related to share-based payments		24,873		24,873				24,873
Changes related to transactions with shareholders	1,929	60,131	(69,871)	(7,811)	-	-	-	(7,811)
Change in gains and losses recognised through other comprehensive income		4,167		4,167	23,852	30,249		58,268
Share of changes in equity of equity-accounted entities				-		8,460		8,460
H2 2024 results				-			669,156	669,156
H2 2024 comprehensive net income	-	4,167	-	4,167	23,852	38,709	669,156	731,717
Other changes		(206)		(206)				(206)
EQUITY AS AT 31 DECEMBER 2024	513,548	10,170,819	(119,566)	10,564,800	94,241	38,420	1,305,122	12,002,584
Allocation of 2024 net income		1,305,122		1,305,122			(1,305,122)	-
EQUITY AS AT 1 JANUARY 2025	513,548	11,475,940	(119,566)	11,869,922	94,241	38,420	-	12,002,584
Capital increase				-				-
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 disposals of subsidiary shares without loss of control				-				-
Changes related to share-based 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

	Non-controlling interests				Consolidated equity
	Capital consolidated reserves and net income	Gains and losses recognised through other comprehensive income		Non- controlling interests	
		Through other comprehensive income (not-recyclable)	Through other comprehensive income (recyclable)		
<i>In € thousands</i>					
EQUITY AS AT 1 JANUARY 2024	53,130	(0)	550	53,680	11,422,732
Capital increase	-	-	-	-	-
Changes in treasury holdings	-	-	-	-	(3,351)
Dividend payments made during H1 2024	-	-	-	-	(835,425)
Impact of acquisitions and disposals of subsidiary shares without loss of control	-	-	-	-	-
Changes related to share-based payments	-	-	-	-	7,260
Changes related to transactions with shareholders	-	-	-	-	(831,516)
Change in gains and losses recognised through other comprehensive income	-	-	366	366	92,455
Share of changes in equity of equity-accounted entities	-	-	-	-	8,753
H1 2024 results	(1,134)	-	-	(1,134)	634,832
H1 2024 comprehensive net income	(1,134)	-	366	(768)	736,040
Other changes	-	-	-	-	374
EQUITY AS AT 30 JUNE 2024	51,996	(0)	915	52,913	11,327,631
Capital increase	-	-	-	-	36,061
Changes in treasury holdings	-	-	-	-	(68,745)
Dividend payments made during H2 2024	-	-	-	-	(0)
Impact of acquisitions and disposals of subsidiary shares without loss of control	-	-	-	-	-
Changes related to share-based payments	-	-	-	-	24,873
Changes related to transactions with shareholders	-	-	-	-	(7,811)
Change in gains and losses recognised through other comprehensive income	-	-	1,186	1,186	59,454
Share of changes in equity of equity-accounted entities	-	-	-	-	8,460
H2 2024 results	(1,657)	-	-	(1,657)	667,499
H2 2024 comprehensive net income	(1,657)	-	1,186	(471)	731,246
Other changes	0	-	-	0	(206)
EQUITY AS AT 31 DECEMBER 2024	50,340	(0)	2,102	52,442	12,055,026
Allocation of 2024 net income	-	-	-	-	-
EQUITY AS AT 1 JANUARY 2025	50,340	(0)	2,102	52,442	12,055,026
Capital increase	-	-	-	-	-
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)	(2,052)	46,157	12,039,043

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.

<i>In € thousands</i>	Notes	H1 2025	2024	H1 2024
INCOME BEFORE TAX		1,240,105	1,667,879	823,561
Net depreciation and amortisation and provisions in relation to tangible and intangible fixed assets		52,618	97,431	44,328
Goodwill impairment				
Net write-downs and provisions		16,155	(18,334)	2,058
Share of net income of equity-accounted companies		(85,504)	(123,345)	(61,329)
Net income from investment activities		(425,889)	(51)	(106)
Net income from financing activities		9,437	19,867	9,469
Other movements		2,925	34,050	7,260
Total non-monetary items included in net income before tax and other adjustments		(430,258)	9,619	1,681
Flows related to transactions with credit institutions		(322,218)	216,235	183,669
Flows relating to other transactions affecting financial assets or liabilities	(1)	885,295	(456,289)	95,384
Flows relating to transactions affecting non-financial assets or liabilities	(2)	178,812	482,380	107,469
Dividends from equity-accounted companies		61,143	20,794	20,771
Tax paid	2.7	(233,819)	(350,286)	(166,997)
Net decrease (increase) in assets and liabilities from operating activities		569,213	(87,166)	240,297
Net flows in cash flow from operating activities (a)		1,379,060	1,590,332	1,065,539
Changes in participating interests		(39,994)	(324,938)	(156,327)
Changes in tangible and intangible fixed assets		(43,982)	(68,646)	(29,833)
Net cash flows from investing activities (b)		(83,975)	(393,585)	(186,160)
Cash flow from or intended for shareholders		(863,936)	(871,319)	(838,777)
Other net cash flows from financing activities		(19,331)	(60,144)	(23,586)
Net cash flow from financing transactions (c)	(3)	(883,267)	(931,463)	(862,363)
Impact of exchange rate changes and other changes on cash (d)		(12,266)	10,157	(449)
CHANGES IN NET CASH (A + B + C + D)		399,552	275,441	16,567
Cash at beginning of the period		2,221,005	1,945,565	1,945,565
Net cash balance and central banks		1,368,925	523,199	523,199
Net demand loans and deposits with credit institutions		852,080	1,422,366	1,422,366
Cash at end of the period		2,620,557	2,221,005	1,962,132
Net cash balance and central banks		1,872,414	1,368,925	932,718
Net demand loans and deposits with credit institutions		748,143	852,080	1,029,414
CHANGES IN NET CASH		399,552	275,441	16,567

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

(2) The 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) Financing transactions flows include the impact of the payment of dividends in respect of the 2024 year to shareholders. They also incorporate the reduced lease liabilities recognised as part of applying IFRS 16.

5.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Detailed summary of the Notes

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Highlights

The consolidation scope and its changes as at 30 June 2025 are presented in detail in Note 5.3.

We highlight hereunder the main events affecting the Group during the first half of 2025.

Strategic partnership between Amundi and Victory Capital

Following the signing of a definitive agreement announced on 9 July 2024, Amundi and Victory Capital announced on 1 April 2025, the completion of their transaction. As of this date, Amundi's activities in the United States are merged with Victory Capital. In exchange, and in accordance with the agreements, Amundi becomes a strategic shareholder of Victory Capital.

This operation also led to the establishment of distribution and service agreements lasting 15 years, which have been effective since that date.

As of 30 June 2025, Amundi's stake in Victory Capital is integrated into the consolidated accounts at 26%.

Victory Capital is a publicly listed asset management company on Nasdaq that has experienced rapid growth and reported assets under management of \$301.6 billion as of 30 June 2025. This operation allows Amundi to strengthen its presence in the United States through a broader US investment and distribution platform while enabling its clients to access a wide range of US investment solutions.

The impacts of this operation are described in the note related to changes in the consolidation scope.

Note 1 PRINCIPLES AND METHODS

1.1 Applicable standards and comparability

The Amundi Group summary interim consolidated financial statements as at 30 June 2025 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 2024 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 2025

The accounting principles and methods used by Amundi Group to prepare its consolidated financial statements as at 30 June 2025 are identical to those used for the preparation of the consolidated statements for the year ended 31 December 2024, 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 2025 that must be applied for the first time to the financial statements for year 2024.

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 publication by the European Union	Date of first mandatory application for open fiscal years from	Potential significant effect for the Group
IAS 21/IFRS 1	12 November 2024 (EU 2024/2862)	1 January 2025	No
Lack of exchangeability of a currency			

1.1.2 IFRS standards not yet adopted by the European Union

Furthermore, the standards and interpretations published by the IASB and not yet adopted by the European Union will not become compulsory until this adoption and, therefore, the Group has not adopted these as at 30 June 2025.

IFRS 9 / IFRS 7 - Classification and measurement of financial instruments

The amendments to IFRS 9 and IFRS 7, published in May 2024 and applicable to financial years beginning on or after 1 January 2026, subject to adoption by the European Union, aim to clarify the classification of financial assets with conditional characteristics, such as environmental, social, and governance (ESG) characteristics, within the SPPI test.

These amendments will require additional information regarding investments in equity instruments designated as fair value through other comprehensive income and financial instruments with conditional characteristics.

IFRS 18 - Presentation and disclosures in financial statements

The IFRS 18 standard "Presentation and disclosures in financial statements," published in April 2024, will replace the IAS 1 standard "Presentation of financial statements" and will be applicable to financial years starting on or after 1 January 2027, subject to adoption by the European Union.

The IFRS 18 standard will impose a new structure for the income statement and mandatory subtotals with a classification of revenues and expenses into three categories: "operating," "investing," and "financing" in the income statement.

The IFRS 18 standard will also require a description in the notes of performance measures defined by management and used in public communication outside of IFRS financial statements.

Analysis and implementation preparation work within the Crédit Agricole Group is ongoing.

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 used 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 2025, 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 2024.

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:

<i>In € thousands</i>	H1 2025	2024	H1 2024
Net fees	1,566,699	3,216,654	1,570,541
Performance fees	57,676	144,653	67,128
TOTAL NET MANAGEMENT REVENUES	1,624,374	3,361,307	1,637,669

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

2.2 Net financial income

<i>In € thousands</i>	H1 2025	2024	H1 2024
Interest income	87,166	168,039	70,676
Interest expense	(79,716)	(173,710)	(73,870)
Net interest margin	7,450	(5,671)	(3,194)
Dividends received	6,806	5,981	5,861
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by type	39,271	93,085	49,115
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by option	-	(31)	-
Net gains (losses) on currency and similar financial instrument transactions	181	(4,253)	(500)
Net gains or losses on financial instruments at fair value through profit or loss	46,258	94,781	54,476
Net gains or losses on debt instruments recognised through other comprehensive income (recyclable)	2	53	-
Compensation of equity instruments recognised through other comprehensive income (not-recyclable) (dividends)	3,306	9,734	4,068
Net gains or losses on financial assets at fair value through other comprehensive income	3,308	9,787	4,068
TOTAL NET FINANCIAL INCOME	57,016	98,897	55,350

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

<i>In € thousands</i>	H1 2025			2024			H1 2024		
	Profits	Losses	Net	Profits	Losses	Net	Profits	Losses	Net
Fair value hedges									
Changes in fair value of hedged items attributable to hedged risks	202,149	(192,509)	9,640	8,844	8,865	17,710	5,137	(997)	4,140
Changes in fair value of hedging derivatives (including termination of hedges)	197,276	(206,916)	(9,640)	1,984	(19,694)	(17,710)	(1,947)	(2,193)	(4,140)
TOTAL NET INCOME FROM HEDGE ACCOUNTING	399,425	(399,425)	-	10,828	(10,829)	-	3,190	(3,190)	-

2.3 Other net income

<i>In € thousands</i>	H1 2025	2024	H1 2024
Other net income (expenses) from banking operations	(48,237)	(111,832)	(54,965)
Other net income (expenses) from non-banking operations	29,805	57,481	29,136
TOTAL OTHER NET INCOME (EXPENSES)	(18,432)	(54,351)	(25,830)

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 €36,656 thousand as at 30 June 2025 and €42,687 thousand as at 30 June 2024.

2.4 Operating expenses

<i>In € thousands</i>	H1 2025	2024	H1 2024
Personnel expenses (including seconded and temporary employees)	(596,759)	(1,263,065)	(607,443)
Other operating expenses	(308,140)	(588,529)	(292,493)
<i>Of which, external services related to personnel and similar expenses</i>	<i>(3,687)</i>	<i>(8,794)</i>	<i>(4,220)</i>
TOTAL GENERAL OPERATING EXPENSES	(904,899)	(1,851,595)	(899,936)

The breakdown of personnel expenses is as follows:

<i>In € thousands</i>	H1 2025	2024	H1 2024
Salaries and wages	(417,985)	(906,094)	(439,082)
Retirement fund contributions	(32,595)	(56,680)	(32,833)
Social charges and taxes	(99,527)	(217,477)	(105,647)
Other	(46,652)	(82,814)	(29,880)
TOTAL EMPLOYEE EXPENSES	(596,759)	(1,263,065)	(607,443)

An expense of €961 thousand share-based payments is recognised for the period ended 30 June 2025 in respect of the performance share award plans.

These award plans are described below:

Performance share award schemes	2022 General Plan	2022 Plan CRDV	2023 General Plan	2023 Plan CRDV	2024 General Plan	2024 Plan CRDV	2025 General Plan	2025 Plan CRDV
Date of General Shareholders' Meeting authorising the share award scheme	10/05/2021	10/05/2021	10/05/2021	10/05/2021	12/05/2023	12/05/2023	12/05/2023	12/05/2023
Date of Board meeting	28/04/2022	28/04/2022	27/04/2023	27/04/2023	25/04/2024	25/04/2024	28/04/2025	28/04/2025
Date of allocation of shares	28/04/2022	18/05/2022	27/04/2023	12/05/2023	25/04/2024	24/05/2024	28/04/2025	27/05/2025
Number of shares allocated	465,270	8,160	433,140	12,980	317,020	10,390	292,875	9,435
Payment methods	Amundi Shares	Amundi Shares	Amundi Shares	Amundi Shares	Amundi Shares	Amundi Shares	Amundi Shares	Amundi Shares
Vesting period	28/04/2022 02/05/2025	28/04/2022 03/05/2027	27/04/2023 05/05/2026	27/04/2023 04/05/2028	25/04/2024 05/05/2027	24/05/2024 06/05/2029	28/04/2025 05/05/2028	27/05/2025 07/05/2030
Performance conditions ⁽¹⁾	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shares remaining as at 31 December 2024⁽²⁾	431,050	4,896	406,810	10,384	306,700	10,390		
Shares awarded during the period							292,875	9,435
Shares delivered during the period	304,400	1,632		2,596		2,078		
Cancelled or voided shares during the period	126,650		121,810		6,710		3,397	
Shares remaining as at 30 June 2025⁽²⁾	-	3,264	285,000	7,788	299,990	8,312	289,478	9,435
Fair value of an equity								
Tranche 1	45.47 euros	53.60 euros	45.82 euros	54.00 euros	52.23 euros	60.75 euros	56.18 euros	65.05 euros
Tranche 2	n.a.	49.62 euros	n.a.	49.94 euros	n.a.	56.61 euros	n.a.	60.78 euros
Tranche 3	n.a.	45.47 euros	n.a.	45.82 euros	n.a.	52.23 euros	n.a.	56.18 euros
Tranche 4	n.a.	41.08 euros	n.a.	41.47 euros	n.a.	47.67 euros	n.a.	51.29 euros
Tranche 5	n.a.	36.76 euros	n.a.	37.12 euros	n.a.	43.11 euros	n.a.	46.40 euros

(1) Performance conditions are based on Net Income Group Share (NIGS), the amount of net inflows and the Group's cost-to-income ratio and the achievement of objectives in line with the Group's ESG policy.

(2) Number of shares based on an achievement rate of 100% 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

<i>In € thousands</i>	H1 2025	2024	H1 2024
Credit risk			
Provisions net of impairment reversals on performing assets (Buckets 1 and 2)	(110)	(661)	(293)
Bucket 1: Losses assessed by expected credit losses for the next 12 months	(123)	(652)	(293)
Debt instruments recognised at fair value through other comprehensive income (recyclable)	(118)	(401)	(285)
Debt instruments recognised at amortised cost	(5)	(251)	(8)
Commitments made		-	-
Bucket 2: Losses assessed by expected credit losses for the lifetime	13	(9)	-
Debt instruments recognised at fair value through other comprehensive income (recyclable)			-
Debt instruments recognised at amortised cost			-
Commitments made	13	(9)	-
Provisions net of impairment reversals on impaired assets (Bucket 3)	-	(3,050)	6
Bucket 3: Impaired assets			
Debt instruments recognised at fair value through other comprehensive income (recyclable)	-		-
Commitments made		(3,050)	6
CHANGE IN PROVISIONS FOR CREDIT RISK	(110)	(3,711)	(287)
CHANGE IN PROVISIONS FOR OTHER RISKS AND EXPENSES ⁽¹⁾	(694)	793	(920)
OTHER NET GAINS (LOSSES) ⁽²⁾	(5,135)	(6,914)	(3,994)
TOTAL COST OF RISK	(5,939)	(9,832)	(5,201)

(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		Performing commitments		Impaired commitments		Total		Net commitment amount (a) + (b)
	Commitments subject to a 12-month ECL (Bucket 1)	Value adjustment for losses	Commitments subject to a lifetime ECL (Bucket 2)	Value adjustment for losses	Commitment amount	Value adjustment for losses	Commitment amount (a)	Value adjustment for losses (b)	
<i>In € thousands</i>									
AS AT 1 JANUARY 2025	19,561,388	-	1,210,936	(21)	21,597	(3,056)	20,793,922	(3,077)	20,790,845
Transfers of commitments from one bucket to another during the period	336,115	(1)	(336,115)	1	-	-	-	-	
<i>Transfer from 12-month ECL (Bucket 1) to lifetime ECL (Bucket 2)</i>							-	-	
<i>Return of lifetime ECL (Bucket 2) to 12-month ECL (Bucket 1)</i>	336,115	(1)	(336,115)	1			-	-	
<i>Transfers to impaired lifetime ECL (Bucket 3)</i>							-	-	
<i>Return of impaired lifetime ECL (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)</i>							-	-	
TOTAL AFTER TRANSFER	19,897,503	(1)	874,821	(20)	21,597	(3,056)	20,793,922	(3,077)	20,790,845
Changes in commitment amounts and value adjustments for losses	754,488	1	113,981	13	(21,598)	3,056	846,871	3,070	
<i>New commitments given</i>							-	-	
<i>Suppression of commitments</i>							-	-	
<i>Transfer to loss</i>					(1)	1	(1)	1	
<i>Changes in flows that do not result in derecognition</i>							-	-	
<i>Changes in credit risk parameters over the period</i>		1		13			-	14	
<i>Changes in model / methodology</i>							-	-	
<i>Other</i>	754,488		113,981		(21,597)	3,055	846,872	3,055	
AT 30 JUNE 2025	20,651,991	-	988,802	(7)	(1)	0	21,640,793	(7)	21,640,786

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

<i>In € thousands</i>	H1 2025	2024	H1 2024
Gains on disposals of tangible and intangible fixed assets	108	200	120
Losses on disposals of tangible and intangible fixed assets	(12)	(146)	(14)
Net income from sales of consolidated equity interests	402,383	53	75
Net income from business combination operations			
TOTAL NET GAINS (LOSSES) ON OTHER ASSETS	402,480	107	181

As at 30 June 2025, this section includes an income of 402.4 million euros related to the disposal gain generated by the transaction occurred between Amundi and Victory Capital (cf. main events section).

2.7 Income tax

<i>In € thousands</i>	H1 2025	2024	H1 2024
Current tax charge	(221,387)	(380,565)	(182,405)
Deferred tax income (expense)	(23,174)	15,016	(6,323)
TOTAL TAX EXPENSE FOR THE PERIOD	(244,561)	(365,549)	(188,729)

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 2025 are detailed below:

<i>In € thousands - Recyclable gains and losses</i>	H1 2025	2024	H1 2024
Gains and losses on currency translation adjustments	(67,979)	52,151	21,104
Revaluation adjustment for the period	(48,463)	52,151	21,104
Reclassified to profit or loss	(19,516)		
Other reclassifications			
Gains and losses on debt instruments recognised through other comprehensive income (recyclable)	3,321	(3,255)	(3,780)
Revaluation adjustment for the period	3,323	(3,202)	(3,780)
Reclassified to profit or loss	(2)	(53)	
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	(139,903)	17,213	8,750
Tax on gains and losses recognised through other comprehensive income (recyclable), excluding equity-accounted entities	(668)	841	977
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	(205,229)	66,949	27,051
<i>In € thousands - Non-recyclable gains and losses</i>	H1 2025	2024	H1 2024
Actuarial gains and losses on post-employment benefits	3	602	5,420
Gains and losses on equity instruments recognised through other comprehensive income (not-recyclable)	37,930	97,820	70,327
Revaluation adjustment for the period	37,930	101,987	70,327
Reclassified to reserves		(4,167)	
Other reclassifications			
Pre-tax gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities			
Taxes on gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities	(2)	(416)	(1,593)
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	37,932	98,006	74,154
TOTAL NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME	(167,298)	164,955	101,206
<i>Of which, Group share</i>	<i>(163,145)</i>	<i>163,403</i>	<i>100,840</i>
<i>Of which, non-controlling interests</i>	<i>(4,153)</i>	<i>1,552</i>	<i>366</i>

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

	31.12.2024				H1 2025 change				30.06.2025			
	Gross	Tax	Net of tax	Net Group share	Gross	Tax	Net of tax	Net Group share	Gross	Tax	Net of tax	Net Group share
<i>In € thousands</i>												
GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME (RECYCLABLE)												
Gains and losses on currency translation adjustments	68,437	-	68,437	66,329	(67,979)	-	(67,979)	(63,826)	458	-	458	2,502
Gains and losses on debt instruments recognised through other comprehensive income (recyclable)	(5,008)	1,294	(3,714)	(3,714)	3,321	(668)	2,653	2,653	(1,687)	626	(1,061)	(1,061)
Gains and losses on hedging derivatives									-	-	-	-
Net gains and losses recognised through other comprehensive income (recyclable), excluding equity-accounted	63,429	1,294	64,723	62,615	(64,658)	(668)	(65,326)	(61,173)	(1,229)	626	(603)	1,441
Net gains and losses recognised through other comprehensive income (recyclable) of equity-accounted entities	(24,194)	-	(24,194)	(24,194)	(139,903)	-	(139,903)	(139,903)	(164,097)	-	(164,097)	(164,097)
Gains and losses recognised through other comprehensive income (recyclable)	39,235	1,294	40,529	38,420	(204,561)	(668)	(205,229)	(201,077)	(165,326)	626	(164,701)	(162,656)
GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME (NOT-RECYCLABLE)												
Actuarial gains and losses on post-employment benefits	(499)	(876)	(1,374)	(1,374)	3	(2)	2	2	(496)	(878)	(1,374)	(1,373)
Gains and losses on equity instruments recognised through other comprehensive income (not-recyclable)	95,616	-	95,615	95,615	37,930	-	37,930	37,930	133,546	-	133,545	133,545
Gains and losses recognised through other comprehensive income (not-recyclable), excluding equity accounted entities	95,117	(876)	94,241	94,241	37,933	(2)	37,932	37,932	133,050	(878)	132,171	132,172
Gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities	-	-	-	-	-	-	-	-	-	-	-	-
Gains and losses recognised through other comprehensive income (not-recyclable)	95,117	(876)	94,241	94,241	37,933	(2)	37,932	37,932	133,050	(878)	132,171	132,172
TOTAL GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME	134,352	418	134,769	132,661	(166,628)	(670)	(167,298)	(163,145)	(32,276)	(252)	(32,529)	(30,484)

Note 3 NOTES ON THE BALANCE SHEET

3.1 Cash and central banks

<i>In € thousands</i>	30.06.2025	31.12.2024
Cash	5	7
Central banks	1,872,409	1,368,918
TOTAL CASH AND CENTRAL BANKS	1,872,414	1,368,925

3.2 Financial assets at fair value through profit or loss

<i>In € thousands</i>	30.06.2025	31.12.2024
Financial assets held for trading	3,984,691	3,348,537
Hedging derivatives	10,073	14,554
Equity instruments at fair value through profit or loss	291,861	340,391
Debt instruments at fair value through profit or loss by type	1,948,607	2,969,954
Financial assets at fair value through profit or loss by option	15,742,612	16,269,220
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	21,977,845	22,942,656

3.2.1 Financial assets held for trading

<i>In € thousands</i>	30.06.2025	31.12.2024
Derivative trading instruments	3,984,691	3,348,537
<i>of which interest rate swaps</i>	851,106	689,154
<i>of which, stock and index swaps</i>	3,132,763	2,659,071
TOTAL FINANCIAL ASSETS HELD FOR TRADING	3,984,691	3,348,537

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

3.2.2 Assets - Hedging derivatives

<i>In € thousands</i>	30.06.2025			31.12.2024		
	Market value		Notional amount	Market value		Notional amount
	Positive	Negative		Positive	Negative	
FAIR-VALUE HEDGING						
Interest rate	9,658	16,769	1,085,000	11,509	12,381	1,245,000
Foreign exchange	415		35,926	-	7	37,798
HEDGING OF NET INVESTMENTS IN A FOREIGN OPERATION		336	718,317	3,045		749,628

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

<i>In € thousands</i>	30.06.2025	31.12.2024
Equity instruments at fair value through profit or loss	291,861	340,391
Equities and other variable-income securities	174,595	219,637
Non-consolidated equity securities	117,266	120,754
Debt instruments at fair value through profit or loss	1,948,607	2,969,954
Funds (that do not meet SPPI criteria)	1,948,607	2,969,954
Treasury bills and similar securities	-	-
Financial assets at fair value through profit or loss by option	15,742,612	16,269,220
Loans and receivables due from credit institutions	14,585,110	14,918,965
Bonds and other fixed-income securities	1,157,502	1,350,255
Treasury bills and similar securities	-	-
TOTAL OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	17,983,081	19,579,565

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

<i>In € thousands</i>	30.06.2025	31.12.2024
Financial liabilities held for trading	2,445,728	2,184,145
Hedging derivatives	17,105	12,388
Financial liabilities at fair value through profit or loss as an option	17,905,528	17,804,392
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	20,368,361	20,000,925

3.3.1 Liabilities held for trading

<i>In € thousands</i>	30.06.2025	31.12.2024
Derivative trading instruments	2,445,728	2,184,145
<i>of which interest rate swaps</i>	28,595	33,796
<i>of which, stock and index swaps</i>	2,413,674	2,149,216
TOTAL FINANCIAL LIABILITIES HELD FOR TRADING	2,445,728	2,184,145

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

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

<i>In € thousands</i>	30.06.2025	31.12.2024
Debt securities	17,905,528	17,804,392
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS BY OPTION	17,905,528	17,804,392

This section records the securities issued by EMTN issuance vehicles for clients. The nominal value of these issues is €16,331.5 million as at 30 June 2025 and €16,610.0 million as at 31 December 2024.

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

<i>in € thousand</i> Transaction type	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	
	(a)	(b)	(c) = (a) - (b)	(d)		(e) = (c) - (d)
30.06.2025			-			-
Derivatives	3,993,942	-	3,993,942	2,092,202	1,285,639	616,101
FINANCIAL ASSETS SUBJECT TO OFFSETTING	3,993,942	-	3,993,942	2,092,202	1,285,639	616,101
31.12.2024						
Derivatives	3,362,779	-	3,362,779	1,954,472	1,045,846	362,461
FINANCIAL ASSETS SUBJECT TO OFFSETTING	3,362,779	-	3,362,779	1,954,472	1,045,846	362,461

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 € thousand Transaction type	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	
	(a)	(b)	(c) = (a) - (b)	(d)		(e) = (c) - (d)
30.06.2025			-			-
Derivatives	2,459,374		2,459,374	2,092,202	282,705	84,467
FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	2,459,374	-	2,459,374	2,092,202	282,705	84,467
31.12.2024						
Derivatives	2,195,400	-	2,195,400	1,954,472	193,264	47,664
FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	2,195,400	-	2,195,400	1,954,472	193,264	47,664

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	30.06.2025			31.12.2024		
	Balance sheet value	Unrealised gains	Unrealised losses	Balance sheet value	Unrealised gains	Unrealised losses
Debt instruments recognised at fair value through other comprehensive income (recyclable)	1,681,609	776	(2,463)	1,220,722	13	(5,021)
<i>Treasury bills and similar securities</i>	1,681,609	776	(2,463)	1,220,722	13	(5,021)
Equity instruments recognised at fair value through other comprehensive income (not-recyclable)	374,723	141,320	(7,774)	336,793	103,385	(7,769)
<i>Non-consolidated equity securities</i>	374,723	141,320	(7,774)	336,793	103,385	(7,769)
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	2,056,332	142,096	(10,237)	1,557,515	103,398	(12,790)

3.6 Financial assets at amortised cost

In € thousands	30.06.2025	31.12.2024
Current accounts and overnight loans	832,774	776,374
Accounts and term deposits	551,758	249,217
Debt securities	124,883	124,881
Accrued interest	4,781	2,032
TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET VALUE)	1,514,196	1,152,504

“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 2025, the value adjustments for credit risk amounted to €349 thousand, compared with €344 thousand as at 31 December 2024.

3.7 Financial liabilities at amortised cost

<i>In € thousands</i>	30.06.2025	31.12.2024
Accounts and term deposits	1,649,389	1,658,910
Accrued interest	3,688	5,373
Current accounts	92,631	61,458
TOTAL FINANCIAL LIABILITIES AT AMORTISED COST	1,745,708	1,725,741

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

3.8 Subordinated debt

<i>In € thousands</i>	30.06.2025	31.12.2024
Fixed-term subordinated debt	313,189	306,091
TOTAL SUBORDINATED DEBT	313,189	306,091

3.9 Current and deferred tax assets and liabilities

<i>In € thousands</i>	30.06.2025	31.12.2024
Current tax receivables	119,616	20,234
Deferred tax assets	184,738	215,052
TOTAL CURRENT AND DEFERRED TAX ASSETS	304,355	235,286
Current tax liabilities	262,604	173,679
Deferred tax liabilities	98,277	109,188
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	360,880	282,867

3.10 Accruals and sundry assets and liabilities

3.10.1 Accruals and sundry assets

<i>In € thousands</i>	30.06.2025	31.12.2024
Miscellaneous debtors (including collateral paid)	1,385,651	1,097,068
Accrued income	743,623	577,349
Prepaid expenses	454,552	506,572
ASSETS - TOTAL ACCRUALS AND SUNDRY ASSETS	2,583,825	2,180,988

Accruals and sundry assets include management and performance fees due and the collateral paid for derivatives contracts. This collateral (recorded under “Miscellaneous debtors”) is recorded in balance sheet assets in the amount of €387,769 thousand as at 30 June 2025 and €277,049 thousand as at 31 December 2024.

3.10.2 Accruals, deferred income and sundry liabilities

<i>In € thousands</i>	30.06.2025	31.12.2024
Miscellaneous creditors (including collateral received)	2,378,618	1,923,834
Accrued expenses	1,119,109	1,154,483
Prepaid income	30,515	17,382
IFRS 16 Lease liabilities	313,628	325,179
Other accruals	399,787	234,818
LIABILITIES - TOTAL ACCRUALS AND SUNDRY LIABILITIES	4,241,656	3,655,696

Accruals, deferred income and sundry liabilities include bonus debts, retrocessions payable to distributors and collateral received for derivatives contracts. This collateral (recorded under "Miscellaneous creditors") is recorded in balance sheet liabilities in the amount of €1,376,844 thousand as at 30 June 2025 and €1,155,485 thousand as at 31 December 2024.

3.11 Goodwill

Goodwill amounts to €6,557.2 million as at 30 June 2025, and €6,572.2 million as at 31 December 2024. This change is mainly explained by the exchange 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 2025, 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	66.99%	67.52%
Other Crédit Agricole group companies	3,450,657	1.68%	1.69%
Employees	4,398,054	2.14%	2.16%
Treasury stock	1,625,258	0.79%	
Free float	58,338,551	28.40%	28.63%
TOTAL SECURITIES	205,419,262	100.00%	100.00%

3.12.2 Dividends

In accordance with the decision of the General Shareholders' Meeting of 27 May 2025, it was decided to pay a dividend of €4.25 per share in respect of each of the 205,419,262 shares that qualified for the dividend on that date.

<i>In euros</i>	For the 2024 financial year	For the 2023 financial year
Ordinary dividend per share	4.25	4.10

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:

<i>In € thousands</i>	Total 30.06.2025	Prices quoted on active markets for identical instruments	Valuation based on observable data	Valuation based on non-observable data
		Level 1	Level 2	Level 3
Financial assets held for trading	3,984,691	-	3,984,691	-
Derivatives	3,984,691	-	3,984,691	-
Financial assets at fair value through profit or loss	17,983,081	3,039,102	14,898,523	45,456
Equity instruments	291,862	6,337	285,525	-
Equities and other variable-income securities	174,595	-	174,595	-
Non-consolidated equity securities	117,267	6,337	110,930	-
Debt instruments at fair value through profit or loss	1,948,607	1,875,263	27,888	45,456
Funds	1,948,607	1,875,263	27,888	45,456
Treasury bills and similar securities	-	-	-	-
Financial assets at fair value through profit or loss by option	15,742,612	1,157,502	14,585,110	-
Bonds and other fixed-income securities	1,157,502	1,157,502	-	-
Loans and receivables due from credit institutions	14,585,110	-	14,585,110	-
Treasury bills and similar securities	-	-	-	-
Financial assets recognised through other comprehensive income	2,056,332	2,036,142	20,190	-
Equity instruments recognised through other comprehensive income (not-recyclable)	374,723	354,533	20,190	-
Equities and other variable-income securities	-	-	-	-
Non-consolidated equity securities	374,723	354,533	20,190	-
Debt instruments recognised through other comprehensive income (recyclable)	1,681,609	1,681,609	-	-
Treasury bills and similar securities	1,681,609	1,681,609	-	-
Hedging derivatives	10,073	-	10,073	-
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	24,034,178	5,075,244	18,913,477	45,456

<i>In € thousands</i>	Total 31.12.2024	Prices quoted on active markets for identical instruments	Valuation based on observable data	Valuation based on non-observable data
		Level 1	Level 2	Level 3
Financial assets held for trading	3,348,537	-	3,348,537	-
Derivatives	3,348,537	-	3,348,537	-
Financial assets at fair value through profit or loss	19,579,565	4,274,579	15,278,020	26,966
Equity instruments	340,391	6,853	333,538	-
Equities and other variable-income securities	219,637	-	219,637	-
Non-consolidated equity securities	120,753	6,852	113,901	-
Debt instruments at fair value through profit or loss	2,969,954	2,917,471	25,517	26,966
Funds	2,969,954	2,917,471	25,517	26,966
Treasury bills and similar securities	-	-	-	-
Financial assets at fair value through profit or loss by option	16,269,220	1,350,255	14,918,965	-
Bonds and other fixed-income securities	1,350,255	1,350,255	-	-
Loans and receivables due from credit institutions	14,918,965	-	14,918,965	-
Treasury bills and similar securities	-	-	-	-
Financial assets recognised through other comprehensive income	1,557,515	1,537,325	20,190	-
Equity instruments recognised through other comprehensive income (not-recyclable)	336,793	316,603	20,190	-
Equities and other variable-income securities	-	-	-	-
Non-consolidated equity securities	336,793	316,603	20,190	-
Debt instruments recognised through other comprehensive income (recyclable)	1,220,722	1,220,722	-	-
Treasury bills and similar securities	1,220,722	1,220,722	-	-
Hedging derivatives	14,554	-	14,554	-
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	24,500,171	5,811,904	18,661,301	26,966

4.4 Financial liabilities at fair value on the balance sheet

	Total	Prices quoted on active markets for identical instruments	Valuation based on observable data	Valuation based on non- observable data non observables
<i>In € thousands</i>	30.06.2025	Level 1	Level 2	Level 3
Financial liabilities held for trading	2,445,728	-	2,445,728	-
Debts to credit institutions	-			
Derivatives	2,445,728		2,445,728	
Hedging derivatives	17,105		17,105	
Financial liabilities at fair value through profit or loss as an option	17,905,528		17,905,528	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	20,368,361	-	20,368,361	-

	Total	Prices quoted on active markets for identical instruments	Valuation based on observable data	Valuation based on non- observable data non observables
<i>In € thousands</i>	31.12.2024	Level 1	Level 2	Level 3
Financial liabilities held for trading	2,184,145	-	2,184,145	-
Debts to credit institutions	-			
Derivatives	2,184,145		2,184,145	
Hedging derivatives	12,388		12,388	
Financial liabilities at fair value through profit or loss as an option	17,804,392		17,804,392	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	20,000,925	-	20,000,925	-

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 technology 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:

<i>In € million</i>	H1 2025	2024	H1 2024
Retail	1,067	2,271	1,119
Institutional	474	913	441
<i>Institutional, Corporate and Employee Savings & Retirement</i>	391	758	363
<i>CA & SG⁽¹⁾ insurers</i>	83	156	78
Net fees	1,542	3,184	1,560
Performance fees	58	145	67
Technology and associated revenues	52	80	35
Total net management and related activities revenues	1,651	3,409	1,662
Net financial income	57	99	55
Other net income (expenses) from operations	(45)	(102)	(50)
TOTAL NET REVENUES	1,663	3,406	1,667

(1) *Crédit Agricole and Société Générale groups*

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

<i>In € million</i>	H1 2025	2024	H1 2024
France	877	1,742	858
Foreign	786	1,664	809
TOTAL NET REVENUES	1,663	3,406	1,667

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

Income Statement	Crédit Agricole group		
	H1 2025	2024	H1 2024
Net interest and similar income (expenses)	(23,799)	(51,387)	(12,723)
Net fee and commission revenues	(262,294)	(488,119)	(208,522)
Other net income (expenditure)	(11,359)	(25,129)	(12,486)
General operating expenses	(10,754)	(41,008)	(9,531)
BALANCE SHEET	30.06.2025	31.12.2024	30.06.2024
Assets			
Loans and receivables due from credit institutions	747,204	295,513	640,637
Accruals and sundry assets	83,335	82,224	85,109
Financial assets at fair value through profit or loss	16,271,448	16,733,252	17,353,933
Liabilities			
Subordinated debt	313,189	306,091	309,730
Debts to credit institutions	1,741,063	1,720,953	1,744,759
Accruals, deferred income and sundry liabilities	209,349	192,429	187,780
Financial liabilities at fair value through profit or loss	101,397	88,868	116,664
Off balance sheet			
Guarantees given	3,959,219	2,802,862	3,316,450
Guarantees received	400,551	371,276	344,613

In € thousands

Income Statement	Associated companies and joint ventures		
	H1 2025	2024	H1 2024
Net interest and similar income (expenses)	-	-	-
Net fee and commission revenues	(37,084)	496	190
General operating expenses	1,091	10	2
BALANCE SHEET	30.06.2025	31.12.2024	30.06.2024
Assets			
Loans and receivables due from credit institutions	-	-	-
Accruals and sundry assets	1,720	-	-
Financial assets at fair value through profit or loss	-	-	-
Liabilities			
Debts to credit institutions	-	-	-
Accruals, deferred income and sundry liabilities	37,038	243	269
Off balance sheet			
Guarantees given	-	-	-
Guarantees received	-	-	-

5.3 Scope of consolidation

5.3.1 Scope as at 30 June 2025 and development over the fiscal year

Consolidated companies	Notes	Change in scope	Method	30.06.2025		31.12.2024		Places of business
				% of control	% of d'interest	% of control	% of d'interest	
FRENCH COMPANIES								
AMUNDI			Full	100.0	100.0	100.0	100.0	France
AMUNDI ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE EMISSIONS			Full	100.0	100.0	100.0	100.0	France
AMUNDI IMMOBILIER			Full	100.0	100.0	100.0	100.0	France
AMUNDI INDIA HOLDING			Full	100.0	100.0	100.0	100.0	France
AMUNDI INTERMEDIATION			Full	100.0	100.0	100.0	100.0	France
AMUNDI IT SERVICES			Full	100.0	100.0	100.0	100.0	France
AMUNDI PRIVATE EQUITY FUNDS			Full	100.0	100.0	100.0	100.0	France
AMUNDI ESR			Full	100.0	100.0	100.0	100.0	France
AMUNDI VENTURES			Full	100.0	100.0	100.0	100.0	France
ANATEC			Full	100.0	100.0	100.0	100.0	France
BFT INVESTMENT MANAGERS			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
FUNDS AND OPC								
ACAJOU			Full	100.0	100.0	100.0	100.0	France
CEDAR			Full	100.0	100.0	100.0	100.0	France
CHORIAL ALLOCATION			Full	99.9	99.9	99.9	99.9	France
LONDRES CROISSANCE 16			Full	100.0	100.0	100.0	100.0	France
OPCI IMMANENS			Full	100.0	100.0	100.0	100.0	France
OPCI IMMO EMISSIONS			Full	100.0	100.0	100.0	100.0	France
RED CEDAR			Full	100.0	100.0	100.0	100.0	France
AMUNDI PE SOLUTION ALPHA 2			Full	100.0	100.0	100.0	100.0	France
LOTUS LCR		New	Full	100.0	100.0	-	-	France

				30.06.2025		31.12.2024				
				% of control	% of d'interest	% of control	% of d'interest	Places of business		
Consolidated companies				Notes	Change in scope	Method				
FOREIGN COMPANIES										
AMUNDI DEUTSCHLAND GMBH				Full	100.0	100.0	100.0	100.0	Germany	
AIXIGO AG				Full	100.0	100.0	100.0	100.0	Germany	
AMUNDI AUSTRIA GMBH				Full	100.0	100.0	100.0	100.0	Austria	
AMUNDI ASSET MANAGEMENT BELGIUM BRANCH			(1)	Full	100.0	100.0	100.0	100.0	Belgium	
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT SOFIA BRANCH			(2)	Full	100.0	100.0	100.0	100.0	Bulgaria	
AMUNDI 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	
AMUNDI HOLDINGS US INC				Exit	Full	-	-	100.0	100.0	United States
AMUNDI US INC				Exit	Full	-	-	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT US INC				Exit	Full	-	-	100.0	100.0	United States
AMUNDI DISTRIBUTOR US INC				Exit	Full	-	-	100.0	100.0	United States
VICTORY CAPITAL HOLDINGS INC.				New	Equity- accounted	4.8	26.2	-	-	United States
AMUNDI US INVESTMENT ADVISORS HOLDING LLC				New	Full	100.0	100.0	-	-	United States
AMUNDI US INVESTMENT ADVISORS LLC				New	Full	100.0	100.0	-	-	United States
AMUNDI ASSET MANAGEMENT FINLAND BRANCH			(1)	Full	100.0	100.0	100.0	100.0	100.0	Finland
AMUNDI HONG KONG Ltd				Full	100.0	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	100.0	Hungary
SBI FUNDS MANAGEMENT LIMITED				Equity- accounted	36.6	36.6	36.6	36.6	36.6	India
KBI GLOBAL INVESTORS LTD				Full	100.0	100.0	100.0	100.0	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD				Full	100.0	100.0	100.0	100.0	100.0	Ireland
AMUNDI IRELAND LTD				Full	100.0	100.0	100.0	100.0	100.0	Ireland
AMUNDI INTERMEDIATION DUBLIN BRANCH			(4)	Full	100.0	100.0	100.0	100.0	100.0	Ireland
AMUNDI REAL ESTATE ITALIA SGR SPA				Full	100.0	100.0	100.0	100.0	100.0	Italy
AMUNDI SGR SPA				Full	100.0	100.0	100.0	100.0	100.0	Italy
AMUNDI JAPAN				Full	100.0	100.0	100.0	100.0	100.0	Japan
AMUNDI GLOBAL SERVICING				Exit	Full	-	-	100.0	100.0	Luxembourg
FUND CHANNEL				Full	66.7	66.7	66.7	66.7	66.7	Luxembourg
AMUNDI LUXEMBOURG				Full	100.0	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI MALAYSIA SDN BHD				Full	100.0	100.0	100.0	100.0	100.0	Malaysia
WAFI GESTION				Equity- accounted	34.0	34.0	34.0	34.0	34.0	Morocco
AMUNDI ASSET MANAGEMENT MEXICO BRANCH			(1)	Full	100.0	100.0	100.0	100.0	100.0	Mexico
PIONEER GLOBAL INVESTMENTS LTD MEXICO CITY BRANCH			(1)	Full	100.0	100.0	100.0	100.0	100.0	Mexico
AMUNDI ASSET MANAGEMENT NEDERLAND			(1)	Full	100.0	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA				Full	100.0	100.0	100.0	100.0	100.0	Poland
AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS				Full	100.0	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT				Full	100.0	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	100.0	Romania
AMUNDI UK Ltd				Full	100.0	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	100.0	United Kingdom
AMUNDI SINGAPORE Ltd				Full	100.0	100.0	100.0	100.0	100.0	Singapore
AMUNDI INTERMEDIATION ASIA PTE LTD				Full	100.0	100.0	100.0	100.0	100.0	Singapore
FUND CHANNEL SINGAPORE BRANCH			(3)	Full	100.0	66,7	100.0	66.7	66.7	Singapore
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT BRATISLAVA BRANCH			(2)	Full	100.0	100,0	100.0	100.0	100.0	Slovakia
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH			(1)	Full	100.0	100,0	100.0	100.0	100.0	Sweden
AMUNDI ALPHA ASSOCIATES				Full	100.0	100,0	100.0	100.0	100.0	Switzerland
AMUNDI SUISSE				Full	100.0	100,0	100.0	100.0	100.0	Switzerland
AMUNDI TAIWAN				Full	100.0	100,0	100.0	100.0	100.0	Taiwan

(1) AMUNDI ASSET MANAGEMENT branches

(2) AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS branches

(3) FUND CHANNEL branch

(4) AMUNDI INTERMEDIATION branch

(5) AMUNDI IT SERVICES branch

5.3.2 Significant changes in scope during the fiscal year

On 1 April 2025, Amundi and Victory Capital announced the completion of their transaction, leading to the exit of Amundi US entities from the consolidation scope and the consolidation of the stake in Victory Capital using the equity method.

Following this operation described in the highlights section of the fiscal year, a non-monetary capital gain of €402.4 million is recorded in the accounts as of 30 June 2025, corresponding to the transfer of Amundi's assets and liabilities in the United States to Victory Capital. As a reminder, these assets and liabilities were classified within the non-current assets and liabilities held for sale as of December 31, 2024.

Victory Capital is consolidated using the equity method. As of 30 June 2025, its share of the results of equity-accounted companies is €19.8 million, and its equity value in Amundi's balance sheet amounts to €1,029.9 million.

Furthermore, Victory Capital is a publicly traded company whose financial statements are published after those of Amundi. Consequently, given the unavailability of financial information within the preparation deadlines for Amundi's accounts, the share of quarterly results recorded in the equity method value for Victory Capital corresponds to an estimate based on the last quarter published by it, namely the result of the previous quarter.

5.4 Off-balance sheet commitments

Off-balance sheet commitments include:

- fund guarantee commitments:

<i>In € thousands</i>	30.06.2025	31.12.2024
Fund guarantee commitments	21,640,793	20,793,922

- 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:

<i>In € thousands</i>	30.06.2025	31.12.2024
Interest-rate instruments	10,896,772	11,197,933
Other instruments	48,667,917	49,907,171
NOTIONAL TOTAL	59,564,689	61,105,104

5.5 Events after the end of the closing date

Optimization Plan

On 29 April 2025, on the occasion of the publication of its quarterly results, Amundi announced the upcoming implementation of an optimization plan aimed at redirecting the Group's resources towards its main growth areas. The objective of this plan is to optimize approximately 35 to 40 million euros in costs on a full-year basis.

At the date of the financial statements, neither the conditions for implementing this plan nor the conditions for recognizing its impacts were met. Therefore, no charge is recorded for this plan in the accounts as of 30 June 2025.

The cost of implementing this plan is still being evaluated. Depending on the various assumptions, the cost is estimated to be between 70 and 80 million euros and will be recognised in the second half of 2025.



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

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

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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 interim / 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 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 2025 to 30 June 2025

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 S.A. for the period from January 1 to 30 June 2025,
- 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, July 29, 2025

The Statutory Auditors
 French original signed by

Deloitte & Associés

Marjorie Blanc Lourme

Forvis Mazars

Jean Latorzeff

Jean-Baptiste Meugniot

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PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

7.1 PERSON RESPONSIBLE FOR
THE HALF-YEAR FINANCIAL REPORT

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7.1 Person responsible for the half-year financial report

I certify that, to the best of my knowledge, the condensed interim 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 interim consolidated financial statements for the six-month period ended 30 June 2025, is set out above in Chapter 6.

01 August 2025

Valérie Baudson

Chief Executive Officer of the Company

AMUNDI

Public Limited Company (Société Anonyme) with share capital of €513,548,155

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a trusted partner
working every day in the interest
of its clients and society

Amundi
CRÉDIT AGRICOLE GROUP

Trust must be earned