

# AMUNDI FINANCE

## Semestrial Financial Report

June 30th 2025

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# 01

## Activity report as at June 30th 2025

## MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF AMUNDI FINANCE on the parent company financial statements at 30 June 2025

### ACTIVITY FOR THE YEAR

Amundi Finance's main business activities are as follows:

- Guaranteeing of funds and notes,
- Issuance of notes through its subsidiaries or directly,
- Forward financial instrument and collateralisation activities.

#### 1. Guaranteeing of funds and notes

<i>Amount marketed or in the process of being marketed (in EUR)</i>	Commitments 31/12/2024	Commitments 30/06/2025	Change during interim period	Change during interim period %
Formula funds	3,981,434,559	4,080,741,691	99,307,131	2.5%
Portfolio insurance funds	1,508,846,702	1,435,994,111	-72,852,591	-4.8%
Other guaranteed funds	8,622,131,893	7,691,046,927	-931,084,966	-10.8%
<b><u>Total guaranteed funds</u></b>	<b>14,112,413,154</b>	<b>13,207,782,728</b>	<b>-904,630,426</b>	<b>-6.4%</b>
Amundi Finance Emissions notes	3,026,973,208	2,936,637,251	-90,335,956	-3.0%
LCLE notes	2,335,573,400	3,181,231,165	845,657,764	36.2%
<b><u>Total notes</u></b>	<b>5,362,546,608</b>	<b>6,117,868,416</b>	<b>755,321,808</b>	<b>14.1%</b>
<b>Total commitments</b>	<b><u>19,474,959,762</u></b>	<b><u>19,325,651,144</u></b>	<b><u>-149,308,618</u></b>	<b><u>-0.8%</u></b>

### Commitment exposure

Guarantee or counter-guarantee commitments for funds were down 6.40% compared with 31 December 2024 to €13,207,783k, of which:

- A decrease in commitments on other guaranteed funds compared with 31 December 2024 of €931,085k, mainly related to outstandings of expired funds,
- A decrease in guarantee commitments of €72,853k for CPPI funds compared with 31 December 2024,
- Guarantee commitments for formula funds rose to €4,080,741k, up 2.5% on 31 December 2024,

Guarantee and counter-guarantee commitments on EMTNs issued by Amundi Finance Emissions and LCL Emissions (covered by a counter-guarantee to Crédit Agricole S.A. and LCL respectively, which are the respective guarantors) amounted to €6,117,868k at 30 June 2025, including:

- €3,181,231k on LCLE notes,
- €2,936,637k on AFE notes.

<i>Change in NOTES (in EUR)</i>	<b>o/w new cover and increase in inflow</b>	<b>o/w repayment</b>	<b>o/w change in price and redemption</b>	<b>Change for the period</b>
Amundi Finance Emissions notes	155,253,330	-380,322,856	134,733,570	-90,335,956
LCLE notes	718,284,234	-62,208,939	189,582,470	845,657,764
<b><u>Total notes</u></b>	<b><u>873,537,564</u></b>	<b><u>-442,531,796</u></b>	<b><u>324,316,040</u></b>	<b><u>755,321,808</u></b>

### Impact on guarantor activity in H1 2025

In the first half of 2025, an amount of €77,497.82 was called as collateral for the real estate notes issued by the subsidiary AFE.

Provisions for guarantee calls, recorded as at 30 June 2025, totalled

€9,994k, i.e. a reversal of €1,507k.

They mainly comprise the following:

-€9,891k related to the real estate notes issued by the subsidiary AFE,

-€103k related to the loss recorded by the subsidiaries AFE and LCLE.

At 30 June 2025, no provision was recognised by Amundi Finance on the CPPI funds, funeral will funds and recycling funds (the fund valuations and interest rate remuneration being higher than the guaranteed level).

Summary of provisions for guarantee calls (in EUR)	Provision 31/12/2024	Provision 30/06/2025	Change
Funeral will funds	0	0	0
<b>TOTAL NBI provisions</b>	<b>0</b>	<b>0</b>	<b>0</b>
Real estate notes	11,100,000	9,891,000	-1,209,000
Vehicle loss guarantee	401,275	102,823	-298,452
<b>TOTAL provisions for cost of risk</b>	<b>11,501,275</b>	<b>9,993,823</b>	<b>-1,507,452</b>

<b>TOTAL provisions</b>	<b>11,501,275</b>	<b>9,993,823</b>	<b>-1,507,452</b>
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## **2. Note issuance activities**

In 2025, the EMTN subsidiaries, Amundi Finance Emissions and LCL Emissions, pursued their issuance programmes with the Crédit Agricole network and the LCL network respectively, for a notional amount (excluding issues currently being marketed) of €176 million and €318 million respectively.

Outstanding amounts at the end of June 2025 (excluding issues currently being marketed) totalled €8,203 million for Amundi Finance Emissions, €7,303 million for LCL Emissions, and €24 million for direct issues by Amundi Finance.

## **3. Forward financial instrument and collateralisation activities**

Amundi Finance's forward financial instrument activities (interest rate and other swaps, options, cross currency swaps and forex forwards) represented a notional amount of €76,944 million (or equivalent value in euros) at 30 June 2025 (including external counterparties, funds, subsidiaries and Amundi Group companies) compared with €79,164 million at 31 December 2024.

## INCOME STATEMENT AT 30 JUNE 2025

(in thousands of euros)	30/06/2025	31/12/2024	30/06/2024
<b>Net banking income</b>	<b>71,511</b>	<b>192,914</b>	<b>107,870</b>
General operating expenses	-4,060	-7,628	-3,914
<b>Gross operating income</b>	<b>67,452</b>	<b>185,286</b>	<b>103,956</b>
Cost of risk	1,430	-9,763	904
<b>Operating income</b>	<b>68,881</b>	<b>175,523</b>	<b>104,860</b>
<b>Current income before tax</b>	<b>68,881</b>	<b>175,523</b>	<b>104,860</b>
Corporate income tax	-10,990	-24,525	-12,976
<b>Net income</b>	<b>57,892</b>	<b>150,998</b>	<b>91,884</b>

**Net banking income** at 30 June 2025 came to €71,511k versus €107,870k at 30 June 2024.

The contribution of the main activities to net banking income was as follows:

	30/06/2025	31/12/2024	30/06/2024
(in thousands of euros)			
<b>MANAGEMENT NBI</b>	<b>30,914</b>	<b>53,377</b>	<b>26,330</b>
Fee and commission income	<b>47,063</b>	<b>91,410</b>	<b>47,614</b>
o/w fixed fees on off-balance sheet commitments	17,610	35,416	17,349
o/w variable fees on off-balance sheet commitments	8,316	8,624	3,813
o/w provisions for guarantee calls		687	357
of which commissions on Notes	21,137	46,683	26,095
Fee and commission expenses	<b>- 16,149</b>	<b>- 38,033</b>	<b>- 21,284</b>
o/w commissions on off-balance sheet commitments	- 12	- 39	- 14
o/w market making fees	- 206	- 773	- 385
o/w management fees	- 16	- 34	- 18
o/w charges on guarantee calls			
o/w commissions on Notes	- 15,916	- 37,187	- 20,868
o/w provisions for guarantee calls			
<b>FINANCIAL NBI</b>	<b>40,597</b>	<b>140,557</b>	<b>81,579</b>
Interest and similar income	52,864	115,704	51,479
Interest and similar expenses	- 53,124	- 108,300	- 48,037
Gains or losses on trading portfolio	8,475	34,499	20,392
Gains or losses on investment portfolio and similar	73	1,433	- 80
Income from variable-income securities	32,309	97,221	57,825
<b>NBI OTHER INCOME AND EXPENSES</b>		<b>- 1,020</b>	<b>- 39</b>
Other banking income			
Other banking operating expenses		- 1,020	- 39
<b>NET BANKING INCOME</b>	<b>71,511</b>	<b>192,914</b>	<b>107,870</b>

**Management NBI** came to €30,914k at 30 June 2025 compared with €26,330k at 30 June 2024, an increase of 17.4%.

This increase is mainly due to the rise in variable guarantee fees recorded in the first half of 2025.

The decrease in investment fee income from the note issuance business was offset by the fall in retrocession expenses related to these fees.

- Fee and commission income amounted to €47,063k at 30 June 2025 compared with €47,614k at 30 June 2024, and consisted mainly of:
  - Investment fee income of €21,137k at 30 June 2025 compared with €26,095k at 30 June 2024, i.e. a decrease of 19% in 2025 due to the decrease in EMTN outstandings marketed compared with 2024.
  - Fixed guarantee income of €17,610k, which is stable versus €17,349k at 30 June 2024.
  - Variable guarantee income of €8,316k at 30 June 2025 compared with €3,813k at 30 June 2024, i.e. an increase of €4,502k in 2025, mainly due to commissions of €5,991k invoiced to the “ACTICCIA VIE N°3” fund.
- Fee and commission expenses amounted to €16,149k at 30 June 2025 compared with €21,284k at 30 June 2024, and consisted mainly of:
  - Retrocessions of investment fees related to the note issuance business of €15,488k at 30 June 2025 compared with €19,910k at 30 June 2024, i.e. a decrease of 22% in the first half of 2025 attributable to the decrease in EMTN outstandings marketed.
  - Financial services for notes in the amount of €422k at 30 June 2025 compared with €948k at 30 June 2024.
  - Market making fees of €206k at 30 June 2025 compared with €385k at 30 June 2024.
  - Guarantee fees of €12k and management fees of €16k in connection with the EMTN issues of Amundi Finance managed by Amundi AM, which are stable compared with 30 June 2024.

**Financial NBI** fell in the first half of 2025 to €40,597k versus €81,579k at 30 June 2024, a decrease of €40,981k or 50% over the period.



This decrease was mainly due to the fall in dividends distributed by the entity's subsidiaries in 2025, collection risk fees related to the FFI business, representing a decrease versus the first half of 2024, a higher CVA expense in 2025 and a decrease in income on FFIs and carry of securities in 2025.

Financial NBI consists of the following items:

- Income on securities of €32,309k versus €57,825k at 30 June 2024, of which:
  - Dividends received from its subsidiary Amundi Intermédiation of €7,064k versus €10,601k at 30 June 2024.  
An interim dividend of €39,396k was paid out on the earnings for the 2024 financial year in December 2024.
  - Dividends received from its subsidiary Amundi Epargne Salariale et Retraite of €22,128k versus €20,160k at 30 June 2024.
  - Dividends received from its subsidiary LCLE of €3,118k versus €11,567k at 30 June 2024.
  - The subsidiary AFE did not pay any dividends at 30 June 2025 compared with a dividend of €15,497k in the first half of 2024.
- A net interest expense of €260k versus net interest income of €3,442k at 30 June 2024, including in particular:
  - A net expense related to the financing of the securities collateral activity in line with the EMIR of €1,956k, compared with a net expense of €2,069k at 30 June 2024.
  - Net interest income of €1,839k related to the EMTN and formula funds business, of which €189k in coupons due on EMTNs issued by the entity, compared with a net expense of €1,580k at 30 June 2024, of which €2,304k in coupons due on EMTNs issued by the entity.
  - A net expense on miscellaneous cash transactions of €1,060k, of which €1,126k related to interest on daily loans from the central treasury, compared with net interest income of €3,833k at 30 June 2024, of which €3,742k related to interest on daily loans from the central treasury.
  - Net income from guarantee deposits on collateral transactions of €918k, compared with net income of €3,258k at 30 June 2024.

- Net income from swap, note, collateral and trading book issuance activities of €8,475k versus net income of €20,392k at 30 June 2024, of which:
  - Income of €10,351k corresponding to collection risk fees related to the FFI activity, in particular the marketing and launch of new formula funds and EMTNs.

At 30 June 2024, fees for collection risk stood at €16,719k, which means there was a decrease of €6,368k in the first half of 2025.
  - An expense of €2,327k related to the credit value adjustment (CVA) for counterparty risk on derivative assets and Lotus investment securities.
  - Income of €451k from the performance of forward financial instruments and carry of securities on all structures compared with income of €3,131k at 30 June 2024, mainly comprising:
    - +€429k on CA OBLIG IMMO structures,
    - +€376k on CA network structures,
    - +€321k on UCO-type structures,
    - +€198k on BAWAG - SUDWESTBANK structures,
    - +€43k on Spirica structures,
    - -€181k on EMTNs issued by Amundi Finance,
    - -€848k on LCL network structures.
    - The currency hedging transactions associated with the acquisition of Alpha Associates, for a notional amount of CHF335,000k, had no impact on the income for the year.
- A gain on investment portfolio activity of €73k versus a loss of €80k at 30 June 2024, of which:
  - €91k in reversals of equity investments in DNA,
  - €22k in reversals of provisions on bonds,
  - €40k in allocations to equity investments in LRP.

**General operating expenses** totalled €4,060k at 30 June 2025 compared with €3,914k at 30 June 2024.

General operating expenses break down as follows:

(in thousands of euros)	30/06/2025	31/12/2024	30/06/2024
<b>Personnel expenses</b>			
Salaries	-498	-892	-422
Social security contributions	-181	-385	-202
Incentive and profit-sharing plans	-44	-95	-44
Payroll taxes and duties	-77	-138	-70
<b>Total personnel expenses</b>	<b>-799</b>	<b>-1,510</b>	<b>-738</b>
Rebiling and transfers of personnel expenses			
<b>Net personnel expenses</b>	<b>-799</b>	<b>-1,510</b>	<b>-738</b>
<b>Administrative expenses</b>			
Taxes and duties	-414	-990	-418
External services and other administrative expenses	-2,848	-5,129	-2,758
<b>Total administrative expenses</b>	<b>-3,261</b>	<b>-6,119</b>	<b>-3,176</b>
Rebiling and transfers of administrative expenses			
<b>Net administrative expenses</b>	<b>-3,261</b>	<b>-6,119</b>	<b>-3,176</b>
<b>GENERAL OPERATING EXPENSES</b>	<b>-4,060</b>	<b>-7,628</b>	<b>-3,914</b>

- Personnel expenses came to €799k at 30 June 2025 compared with €738k at 30 June 2024, mainly including:
  - Salaries and expenses on permanent staff of €723k versus €668k at 30 June 2024.
  - Payroll taxes and duties of €76k, of which €70k in payroll taxes.
- Administrative expenses of €3,261k at 30 June 2025 compared with €3,176k at 30 June 2024, mainly comprising the following items:
  - External services of €2,848k versus €2,758k at 30 June 2024, of which:
    - Re invoicing via the resources grouping for staff seconded to Amundi Finance in the amount of €789k, as well as external services of €1,085k,
    - IT and database costs of €455k, mainly related to the Murex activity,
    - Legal fees of €330k related to the updating of issuer programmes,
    - Statutory auditor fees of €79k,
    - Agoram rents and charges of €69k,
    - AMF contribution of €40k.
  - Taxes and duties of €414k versus €418k at 30 June 2024, including:
    - The company's social solidarity contribution of €125k versus €142k at 30 June 2024.
    - The economic and territorial contribution of €116k versus €97k at 30 June 2024.

- The ECB contribution of €57k versus €55k at 30 June 2024.
- The contribution to the local authorities support fund of €46k versus €45k at 30 June 2024.
- The ACPR tax of €47k versus €46k at 30 June 2024.
- The contribution to the equalisation fund of the Crédit Agricole SA VAT group of €17k versus €17k also at 30 June 2024.
- The contribution to the Single Resolution Committee of €11k versus €10k at 30 June 2024.

Gross operating income totalled €67,452k at 30 June 2025 compared with €103,956k at 30 June 2024.

The cost of risk was positive at €1,430k at 30 June 2025, corresponding to:

- the reversal of a provision for risk on guarantee calls for real estate notes issued by the subsidiary AFE in the amount of €1,209k,
- the reversal of a provision for risk on guarantee calls for other EMTN arrangements in the amount of €298k,
- an expense of €77k related to guarantee calls for real estate notes.

Operating income and current income before tax amounted to €68,881k at 30 June 2025 compared with €104,860k at 30 June 2024.

The corporation tax expense was €10,990k at 30 June 2025 compared with an expense of €12,976k at 30 June 2024.

Net income at 30 June 2025 came to €57,892k compared with €91,884k at 30 June 2024.

## BALANCE SHEET AT 30 JUNE 2025

The balance sheet total was €6,648k at 30 June 2025 compared with €5,640k at 31 December 2024. The main changes in the balance sheet are presented in the asset and liability tables below:

<b>ASSETS</b> (in thousands of euros)	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Interbank and similar transactions</b>	<b>2,531,115</b>	<b>2,176,318</b>
Treasury bills and similar	1,069,863	1,220,813
Amounts due from credit institutions	1,461,251	955,504
<b>Securities transactions</b>	<b>2,367,161</b>	<b>1,826,452</b>
Bonds and other fixed-income securities	1,908,307	1,367,597
Equities and other variable-income securities	458,855	458,855
<b>Fixed assets</b>	<b>273,207</b>	<b>273,116</b>
Shares in affiliated companies	45,783	45,692
Intangible assets	227,424	227,424
<b>Accruals, prepayments and sundry assets</b>	<b>1,476,950</b>	<b>1,364,298</b>
Other assets	1,410,421	1,288,817
Accruals	66,529	75,481
<b>TOTAL ASSETS</b>	<b>6,648,433</b>	<b>5,640,183</b>

<b>LIABILITIES</b> (in thousands of euros)	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Interbank and similar transactions</b>	<b>1,286,259</b>	<b>1,291,798</b>
Amounts due to credit institutions	1,286,259	1,291,798
<b>Debt securities</b>	<b>23,988</b>	<b>24,330</b>
<b>Accruals, deferred income and sundry liabilities</b>	<b>4,681,588</b>	<b>3,572,879</b>
Other liabilities	4,289,245	3,168,460
Accruals	392,344	404,419
<b>Provisions and subordinated debt</b>	<b>10,187</b>	<b>11,664</b>
Provisions	10,187	11,664
<b>Shareholders' equity excluding FGBR:</b>	<b>646,411</b>	<b>739,512</b>
Subscribed capital	40,320	40,320
Share premiums	217,511	217,511
Reserves	4,416	4,416
Retained earnings	326,272	326,267
Profit/(loss) for the year	57,892	150,998
<b>TOTAL LIABILITIES</b>	<b>6,648,433</b>	<b>5,640,183</b>

### Assets (excluding forward financial instruments):

- Treasury bills and similar securities amounted to €1,069,863k, comprising transactions in securities held under EMIR rules, compared with €1,220,813k at 31 December 2024.
- Amounts due from credit institutions rose to €1,461,254k at 30 June 2025 compared with €955,504k at 31 December 2024.

These receivables mainly include:

- €1,077,057k in overnight loans and related receivables linked to the collateral activity, compared with €937,076k at 31 December 2024, the change being due to the increase in guarantee deposits received and placed with the Amundi SA central treasury department.
  - €373,844k in term loans and related receivables linked to the EMTN activity of the JAVA 2 project.
  - €10,349k related to overdrawn current accounts,
- Shares in affiliated companies amounted to €45,783k at 30 June 2025.

They are detailed in the table below:

SUBSIDIARIES & EQUITY INTERESTS	Currency	% control at 31/12/2024	2024 provision	Net book value at 31/12/2024	Increase	Decrease	Gross carrying amount at 30/06/2025	Provision 30/06/2025	Net book value at 30/06/2025
AMUNDI ESR	EUR	99.99		34,166,829			34,166,829		34,166,829
AMUNDI INTERMEDIATION	EUR	35.81		5,628,480			5,628,480		5,628,480
DNA SA	EUR	100	732,000	1,446,000			2,231,000	694,000	1,537,000
LRP	EUR	100	31,000	0			71,000	71,000	0
AMUNDI FINANCE EMISSIONS	EUR	99.99		2,225,684			2,225,684		2,225,684
LCL EMISSIONS	EUR	99.99		2,225,186			2,225,186		2,225,186
<b>TOTAL</b>			<b>763,000</b>	<b>45,745,179</b>	<b>0</b>	<b>0</b>	<b>46,548,179</b>	<b>765,000</b>	<b>45,783,179</b>

The portfolio of bonds and other fixed-income securities totalled €1,908,307k versus €1,367,597k at 31 December 2024.

The positions correspond mainly to the carry of bonds issued by the subsidiaries Amundi Finance Emissions, LCL Emissions as well as by Crédit Agricole SA and Amundi SA, during the EMTN marketing period or before redemption for cancellation by these issuing companies.

At 30 June 2025, EMTN outstandings in the marketing phase carried by Amundi Finance amounted to €1,808,869k.

Securities bought back on the secondary market for cancellation by the issuing companies as part of the note issuance programmes totalled €67,443k.

Bonds held by the entity as part of its own note issuance programme amounted to €24,423k.

- The equities and other variable-income securities item stood at €458,855k at 30 June 2025, the same level as at 31 December 2024.

The entity acquired new UCITS units for €364,846k in the second half of 2024 to optimise the regulatory liquidity ratio.

- Intangible assets amounted to €227,424k, corresponding to goodwill.
- Other assets (excluding forward financial instruments) amounted to €405,906k versus €302,251k at 31 December 2024. The mainly comprise:
  - Guarantee deposits paid from the collateral activity in the amount of €386,968k versus €276,326k at 31 December 2024 and related receivables of €801k.
  - Interim amounts paid in respect of corporate income tax of €12,262k versus €23,055k at 31 December 2024.
  - A security deposit of €1,849k paid in respect of the contribution to the Single Resolution Fund.
  - Accrued coupons of €3,761k.
  - Trade receivables of €214k versus €186k at 31 December 2024.
  - Other receivables of €51k.

- The “Accruals” item (excluding forward financial instruments) amounted to €38,260k, compared with €40,065k at 31 December 2024.

It includes accrued income related to off-balance sheet commitments (guaranteed funds and EMTNs) in the amount of €38,204k, for which the pace of collection follows that of income:

- Variable guarantee fees on PEA (equity savings plan) funds are collected annually.
- Fixed guarantee fees are mainly collected when the funds mature, as are variable guarantee fees on non-PEA funds.
- Investment, redemption and guarantee fees on EMTN issues are collected quarterly.

Prepaid expenses on other general expenses in the amount of €55k.

**Liabilities (excluding forward financial instruments):**

- Amounts due to credit institutions totalled €1,286,259k, of which:
  - €1,091,848k in term loans and related payables corresponding to the financing of activities under the EMIR rules,
  - €194,411k in overnight loans and accrued interest from the Group's central treasury department,
- Debt securities of €23,988k corresponding to the EMTN issuance programmes of Amundi Finance.
- Other liabilities (excluding forward financial instruments) of €3,667,323k at 30 June 2025 (€2,571,765k in 2024) include:
  - the debt pending settlement related to the carry of EMTNs during the marketing period in the amount of €2,240,000k,
  - guarantee deposits received relating to the collateral activity in the amount of €1,372,073k and related liabilities of €2,161k,
  - debt on options pending settlement in the amount of €34,424k,
  - the provision for corporate income tax in the amount of €10,991k,
  - debt on coupons payable in the amount of €3,708k,
  - customer advances of €1,762k,
  - the sum of other debts pending payment on the EMTN and formula funds activity of €826k,
  - the sum of other social security liabilities of €754k,
  - the sum of trade payables of €560k,
  - the sum of other tax liabilities of €63k.
- The Accruals item (excluding forward financial instruments) of €24,508k versus €17,156k in 2024 breaks down as follows:
  - €2,345k in deferred income representing the spreading of fees for collection risk on structures currently being marketed, such as formula funds, EMTNs of Amundi Finance Emissions and EMTNs of LCL Emissions.
  - €22,163k in accrued expenses, including:
    - €16,790k in retrocessions of investment commissions,



- €2,642k related to a provision for the grouping of resources,
- €788k related to a provision for salaries for availability of staff by Amundi Asset Management,
- €542k related to a provision for STOXX-related services,
- €372k related to a provision for legal fees,
- €318k related to a provision for AITS services,
- €272k in market-making fees for CA Oblig Immo type structures,
- €269k related to a provision for bank taxes,
- €92k related to a provision for statutory auditor fees,
- €78k related to other invoices not yet received.

**Forward financial instruments:** this activity showed a net debit balance of €43,026k at 30 June 2025 compared with a net debit balance of €38,025k at 31 December 2024, and consisted of:

- A net debit balance of €192,422k in positions on option premiums compared with a debit balance of €185,983k in 2024.
- A net credit balance of €165,843k related to the valuation of FFI (swaps and options) versus a net credit balance of €178,513k in 2024.
- A net debit balance of €19,907k related to hedging positions compared with a net debit balance of €31,687k in 2024.
- A credit balance of €3,459k related to the credit value adjustment (CVA) for counterparty risk on derivative assets versus €1,132 thousand in 2024.
- **Provisions for liabilities and charges** of €10,187k versus €11,664k in 2024 include:
  - €9,891k in provisions related to risks on guaranteed real estate notes of Amundi Finance Emissions,
  - €103k in provisions for risks on guarantees for funds and issuance vehicles versus €401k in 2024,
  - €130k in provisions for retirement commitments,
  - €43k in provisions for group VAT expenses,
  - €20k in provisions for HR disputes.
- Amundi Finance's shareholders' equity changed as follows:

(in thousands of euros)	Share capital	Premiums, reserves and retained earnings	Interim dividends	Regulated reserves & investment grants	Income	Total shareholders' equity
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<b>Balance at 31 December 2024</b>	<b>40,320</b>	<b>548,194</b>	<b>150,998</b>	<b>739,512</b>
Dividends paid for 2024		-150,993		-150,993
Change in share capital				
Change in share premiums and reserves				
Appropriation of company income		150,998	-150,998	
Retained earnings				
Profit/(loss) at 30 June 2025			57,892	57,892
Other changes				
<b>Balance at 30 JUNE 2025</b>	<b>40,320</b>	<b>548,199</b>	<b>57,892</b>	<b>646,411</b>

## OFF-BALANCE SHEET ITEMS AT 30 JUNE 2025

At 30 June 2025, forward financial instruments (FFI) were recognised for a notional amount of €76,944 million compared with €79,164 million at 31 December 2024.

### Summary table of forward financial instruments:

Notional amount in millions of euros	30/06/2025	31/12/2024	Change as a %
FFI activity FUNDS	33,199	34,238	-3.0%
FFI activity EMTN CASA	950	1,119	-15.2%
FFI activity EMTN LCLE	22,221	21,870	1.6%
FFI activity EMTN AFE	16,693	17,639	-5.4%
FFI activity EMTN AMUNDI SA	1,336	1,529	-12.6%
FFI activity EMTN AMUNDI FINANCE	24	24	-1.4%
FFI activity SECURITIES COLLATERAL	1,085	1,245	-12.9%
FFI activity AMUNDI AM	1,437	1,499	-4.2%
<b>TOTAL</b>	<b>76,944</b>	<b>79,164</b>	<b>-2.8%</b>

Guarantee commitments given amounted to €19,326 million compared with €19,475 million at 31 December 2024, and correspond to the change in commitments given in respect of guaranteed funds and EMTNs,

Assets pledged as collateral amounted to €811 million compared with €935 million at 31 December 2024, corresponding to securities collateral given to market counterparties under EMIR rules.

Assets received as collateral amounted to €1,054 million compared with €1,479k at 31 December 2024, and correspond to securities collateral received from funds and market counterparties under EMIR rules.

## GROWTH OUTLOOK FOR 2025

EMTN issuance activity is expected to decline slightly in the second half of the year but will remain active in France despite the announced rate cuts and geopolitical instability.

In Europe, fund guarantee activity is expected to decrease in the second half of the year in Italy but should increase in Spain.

In Asia, the fund guarantee business is expected to grow thanks to several projects in Thailand and Hong Kong.

## CHANGES TO THE METHOD FOR PRESENTING THE FINANCIAL STATEMENTS

There was no significant change in the method for presenting the financial statements.

## CONTROL OF THE COMPANY

The control of the company at 30 June 2025 is as follows:

- Amundi Asset Management holds 76.13% of the shares,
- Amundi holds 23.87% of the shares.

## TABLE OF RESULTS OVER THE LAST FIVE FINANCIAL YEARS

Indicator	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Capital at year-end (in euros)	40,320,157	40,320,157	40,320,157	40,320,157	40,320,157
Number of shares issued	2,644,829	2,644,829	2,644,829	2,644,829	2,644,829
<b>Operations and results for the year</b> (in thousands of euros)					
Net banking income	133,642	150,334	173,799	163,466	192,914
Income before tax, depreciation, amortisation and provisions	123,634	141,515	164,838	154,751	185,286
Corporate income tax	-24,310	-25,040	-21,897	-23,056	-24,525
Income after tax, depreciation, amortisation and provisions	98,973	121,943	139,981	133,103	150,998
Amount of distributed profits	98,970	121,927	139,964	133,088	150,993
<b>Operating results per share</b> (in euros)					
Profit after tax, but before depreciation, amortisation and provisions	37.42	46.11	52.93	50.33	60.78
Income after tax, depreciation, amortisation and provisions	37.42	46.11	52.93	50.33	57.09
Dividend per share	37.42	46.10	52.92	50.32	57.09
<b>Personnel</b>					
Average number of employees	8	9	9	9	9
Total payroll for the year (in thousands of euros)	717	792	784	808	868
Amounts paid in respect of employee benefits for the year (social security contributions and similar) (in thousands of euros)	302	337	329	321	385

## RISK FACTORS RELATED TO AMUNDI FINANCE

### 1.1 Credit and counterparty risk

**Amundi Finance is exposed to credit and counterparty risks that may have a material adverse effect on its business, financial position and results.**

Amundi offers a range of guaranteed and formula (structured) products. These products include funds that are partially or fully guaranteed or have guaranteed returns. Amundi Finance provides guarantees for these funds and is therefore subject to a certain number of risks related to this activity. In particular, if the issuer of any of the assets held by the funds guaranteed by Amundi Finance were to default or enter into insolvency or similar proceedings, Amundi Finance would have to incur significant costs to replace these assets and fulfil its obligations as guarantor. These guaranteed funds may also enter into various derivative instruments with major banking counterparties. Such transactions expose Amundi Finance to counterparty risk. In the event of the default of a counterparty or the initiation of insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace the transactions and fulfil its obligations as guarantor.

Amundi Finance is also subject to counterparty risk if one or more financial institutions should default or initiate insolvency or similar proceedings, as Amundi Finance would have to unwind such transactions and seek other counterparties to enter into new transactions. Amundi Finance systematically hedges its exposure to market risk on the performance guaranteed to investors in equities and formula securities, by entering into derivative transactions with internationally recognised financial institutions. While derivative transactions are secured by collateral, Amundi Finance is nevertheless subject to a certain number of risks associated with these transactions. Amundi Finance may not be able to enter into replacement hedging transactions at exactly the same price or on the same terms, particularly if the default or insolvency were to result in sudden movements in the financial markets.

Amundi Finance also uses the net proceeds from the issue of securities for the purposes of financing its business in general and hedging its obligations in respect of those securities. Thus, it uses all or part of the proceeds from the issue of securities to acquire assets that may be, without limitation, one or more transferable securities, one or more deposit contracts, one or more swaps (the "Hedging Contracts"). The counterparty may be a bank, financial institution, industrial or commercial enterprise, government or government entity or fund. Amundi

Finance's ability to meet its obligations in respect of the securities depends therefore on the receipt of payments due to it under these Hedging Contracts. Risk also includes the settlement risk inherent in any transaction involving a cash payment or the delivery of assets outside a secure settlement system.

At 30 June 2025, credit and counterparty risk-weighted assets amounted to €1.59 billion.

## **1.2 Market and liquidity risk**

**Changes and volatility in the financial markets may have a material adverse effect on Amundi Finance's business.**

Under the guarantee provided by Amundi Finance to the guaranteed funds, Amundi Finance may set up derivatives transactions before knowing the exact amount of investors' subscription orders, causing Amundi Finance to be exposed to market risk. In the event that the final amount is lower than expected, Amundi Finance could incur substantial financial costs to unwind the surplus position.

Changes and volatility in the financial markets may have a material adverse effect on Amundi Finance's business.

**Amundi Finance is dependent on its access to financing and other sources of liquidity, which may be limited for reasons beyond its control, and could have a material adverse effect on its results.**

If the valuation of derivatives changes significantly, Amundi Finance may be required to provide guarantees to its counterparties, exposing Amundi Finance to liquidity risk. Amundi Finance would then have to borrow from Crédit Agricole SA the amount to be provided to its counterparties, which could lead to significant financial costs. Amundi Finance participates in compliance with the LCR<sup>1</sup> (liquidity coverage ratio) in which the cash requirement in the event of collateral stress is included.

Amundi Finance is dependent on its access to financing and other sources of liquidity, which may be limited for reasons beyond its control, and could have a material adverse effect on its results.

## **1.3 Operational and related risks**

### **1.3.1 Operational risks**

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<sup>1</sup> The LCR is calculated at the consolidated level of Amundi as well as at a sub-consolidated level including the entities Amundi SA, Amundi Finance and Amundi ESR.

**Operational risks arise mainly from the inadequacy or failure of processes, systems or persons in charge of processing transactions, as well as risks associated with external events. They could have a negative impact on Amundi Finance's results.**

Amundi Finance is exposed to operational risks related to the establishment and management of guaranteed and structured funds. If assets or off-balance sheet transactions prove to be insufficiently correlated to the guaranteed performance due to investors, Amundi Finance as guarantor could suffer significant financial losses.

In addition, Amundi Finance is exposed to the risk of operational malfunctions of its communication and information systems. Any failure, interruption or breach of the security of these systems could result in failures or interruptions in its customer relationship management and service systems. Amundi Finance is exposed to cybercrime targeting its clients, suppliers or partners as well as its own IT infrastructures and data. The interconnection between the various market companies and their concentration increases the risk of an impact on Amundi Finance in the event of attacks targeting one of the links in this chain, particularly taking into account the complexity of the systems that must be coordinated within tight deadlines. The consequences of an operational malfunction or human error, even brief and temporary, could lead to significant disruptions in Amundi Finance's activity. Amundi Finance has not had any operational incidents likely to have a negative impact on its results since its creation.

### **1.3.2 Compliance, legal and regulatory risks**

**Compliance risks arising from failure to comply with the regulatory and legal provisions governing its activities, and reputational risks that could arise due to failure to uphold its regulatory or legal obligations, or professional and ethical standards, could have an adverse impact on Amundi Finance's results and business opportunities.**

Given its activity of borrowing and raising capital, Amundi Finance is exposed to the risk of litigation with investors, civil or criminal proceedings, administrative proceedings, regulatory actions or other litigation. Plaintiffs in such actions may seek recovery of large or indeterminate amounts or other remedies that may affect Amundi Finance's ability to conduct its business and the magnitude of the potential loss associated with such actions may remain unknown for a substantial period of time.

The cost of defending future actions can be significant. There may also be negative publicity associated with disputes that could reduce investors' willingness to use the services of Amundi



Finance, whether the allegations are justified or not, or whether Amundi Finance is ultimately found liable or not. The occurrence of such a risk could result in a loss of value or damage to the reputation of Amundi Finance. However, since its creation, Amundi Finance has never been exposed to a dispute with an investor that could have an adverse impact on its results and business prospects.

**Amundi Finance is subject to a regulatory framework in the countries in which it operates, i.e. mainly in France and Austria. Changes in the regulatory and environmental framework may have a material adverse effect on its business and results.**

As a credit institution, Amundi Finance is subject to the regulations of the banking supervisory authorities. Amundi Finance did not issue any securities during the 2022 financial year.

Banking regulations are constantly evolving and regulatory reforms can reduce the interest of Amundi products for its banking clients or insurance companies, and change the solvency and liquidity treatment of these products on their balance sheet. Any banking reforms that modify the regulatory rules applicable to Amundi Finance transactions and products may have a material adverse effect on Amundi Finance's revenues, results and financial conditions.

Also, Amundi Finance's ability to develop its activities or to carry out certain existing activities may be limited by new regulatory requirements.

Amundi Finance's activities and results may also be affected by the policies or actions of various regulatory authorities in France or in the other countries in which it operates. Since its creation, changes in the regulatory framework to which Amundi Finance is subject have not had an adverse effect on its activity or results.

At 30 June 2025, operational and related risk-weighted assets amounted to €0.14 billion.

## INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

Amundi Finance's internal control and risk management are part of the Amundi Group's system.

The scope of internal control is not limited to procedures that make accounting and financial information more reliable.

The internal control system is defined as all systems aimed at controlling activities and risks of all kinds and enabling the regularity, security and efficiency of operations.

However, this system has inherent limits related to technical or human failures.

It is characterised by the objectives assigned to it:

- Application of instructions and guidelines set by General Management,
- Financial performance through the effective and appropriate use of the Group's assets and resources as well as protection against the risk of losses,
- Comprehensive, accurate and regular knowledge of the data necessary for decision-making and risk management, in particular the compliance of all management activities with applicable regulations, contracts and other commitments,
- Compliance with laws, regulations and internal standards,
- Prevention and detection of fraud and errors,
- Accuracy and completeness of accounting records and timely preparation of reliable accounting and financial information.

Amundi's internal control system complies in particular with the provisions of the French Monetary and Financial Code (Article L. 511-41), the decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the supervision of the French Prudential Supervisory and Resolution Authority (ACPR), the AMF General Regulation and the texts relating to corporate governance issued in particular by the European Banking Authority and the Basel Committee.

It is also structured in a manner consistent with the principles laid down by Crédit Agricole S.A. and the Crédit Agricole Group, with the aim of ensuring a consolidated approach to risks within the framework of the control exercised by the majority shareholder Group.

These external standards are supplemented by internal charters, standards and procedures specific to Amundi in the areas of risk control, including IT and accounting, compliance control and internal audit.

This internal control system applies uniformly to all Amundi Group entities (excluding joint ventures in which Amundi is a minority shareholder) and covers the management and control of activities as well as the measurement and monitoring of risks. The system implemented by Amundi is deployed and adapted by the various functions and subsidiaries according to their specific characteristics, particularly with regard to their regulatory obligations.

The resources, tools and reports implemented in this normative environment enable the regular provision of information to the Board of Directors and General Management on the functioning of the internal control systems and their suitability with regard to the Group's risk profile.

## **1. Organisational principles of the internal control system**

### **a. Fundamental principles**

Amundi's internal control system is based on the following fundamental principles:

- Systematic reporting to the Board of Directors on risk management, monitoring of limits granted, the activities and results of the controls implemented by the various components of the internal control system, as well as significant incidents;
- Direct involvement of the General Management in the organisation and operation of the internal control system;
- Comprehensive coverage of activities and risks;
- A clear definition of responsibilities, effective separation of engagement and control functions through formalised and updated delegations.

It is based schematically on two main pillars:

- Risk measurement, monitoring and control systems: financial risks, operational risks (operational processing, accounting and financial information, information systems), legal risks and non-compliance risks;
- A control system comprising permanent controls carried out directly by the operational entities or by dedicated employees and periodic controls implemented by Internal Audit.

### **b. Management of the system**

The Amundi Group is in charge of Amundi Finance's internal control system.

Amundi's internal control system is based on first-level permanent controls, second-level permanent controls carried out by the Risk and Compliance functions and partly by the Security

function with regard to the information system, and periodic controls carried out by Internal Audit. It covers the entire Group in France and abroad, with the exception of joint ventures in which Amundi is a minority shareholder.

The Internal Control Committee, co-chaired by the Amundi Directors in charge of the GSG (Governance and Corporate Secretariat) and SFC (Strategy, Finance and Control) divisions, ensures the consistency, effectiveness and completeness of the internal control system and coordinates the Periodic Control, Permanent Control, Risk, Compliance and Security activities. It is composed in particular of the Head of Risk, the Head of Compliance, the Head of Security, the Head of Legal Affairs and the Head of Inspection of Amundi. It meets eleven times a year.

The Committee is responsible for:

- Reviewing the internal control system and the control system implemented;
- Reviewing the main risks of any kind to which Amundi is exposed and changes in the risk and performance measurement systems, and ensuring the adequacy of the internal control system in terms of properly managing these risks;
- Taking any decision necessary to remedy weaknesses in internal control;
- Monitoring the implementation of commitments made following internal and external audits;
- Deciding on corrective measures for deficiencies identified by audit assignments as well as in activity and control reports available to the heads of control functions or management within the entity.

**c. Role of the deliberative body**

The deliberative body is informed of the organisation, activity and results of internal control. It is involved in understanding the main risks incurred by the company. It determines and approves the company's risk strategies and limits.

It approves the general organisation of the company as well as that of its internal control system, particularly the risk management procedures.

**d. Role of the executive body**

The executive body is directly involved in the organisation and operation of the internal control system. It ensures that the risk strategies and limits are compatible with the financial situation (capital levels, results) and the strategies adopted by the deliberative body.

The executive body defines the general organisation of the company and ensures its efficient implementation by competent persons. In particular, it sets out clear roles and responsibilities in terms of internal control and ensures that adequate resources are allocated.

It ensures that risk identification and measurement systems, adapted to the company's activities and organisation, are adopted. It also ensures that the main information from these systems is regularly reported to it.

It ensures that the internal control system is continuously monitored to verify its adequacy and effectiveness. It is informed of the main malfunctions that the internal control system makes it possible to identify and the corrective measures proposed.

#### **e. Consolidated internal control**

In accordance with the principles in force within the Group, the Amundi Group's internal control system applies to a broad scope aimed at supervising and controlling activities and measuring and monitoring risks on a consolidated basis.

This principle, applied by each Crédit Agricole Group entity to its own subsidiaries, makes it possible to implement the internal control system according to a pyramid approach and strengthens consistency between the various Group entities.

Thus, with regard to Amundi Finance, the Amundi Group identifies and monitors the activities, risks and quality of controls within its subsidiaries in a consolidated manner, particularly the accounting and financial information.

#### **- Non-compliance risk prevention and control system**

The Amundi Group has strengthened its Know Your Customer ("KYC") system.

The anti-corruption system deployed throughout the Group has received “ISO 37001” certification.

The conflict of interest management system has been adapted as follows:

- A Stock Market Ethics Charter has been drawn up;
- A policy of restricting the holding of Amundi securities in portfolios managed on behalf of third parties and for own account has been put in place;
- The conflict of interest mapping has been updated.

- **Periodic control system**

The approach followed by Amundi's Inspection has been subject to a continuous quality assurance and improvement process.

- **Internal control of information system security**

In terms of cybersecurity, intrusion tests are carried out throughout the year, both internally and externally, by a specialised external company. The external company is resubmitted to competition every year and changes at least every two years. These tests are systematically reviewed and measures are taken when incidents are identified.

- **Business continuity plan (BCP)**

In 2025, tests were carried out on Amundi's BCP:

- The user fallback plan (UFP) was tested on 26 June 2025 for immediate fallback rooms and on 16 May for remote connection testing.
- The IT disaster recovery plan (DRP) will be tested from 11 to 18 October 2025 by simulating the loss of a datacenter.
- A crisis exercise was carried out on 23 May 2025.

**2. Summary description of the internal control and risk management system to which the company is subject**

**a. Risk typology**

Amundi Finance is exposed to the risks described in the “Risks” section above: credit and counterparty risk, regulatory risk, operational risk, compliance risk and legal risk.

Pursuant to the provisions of Article L.225-102-1 of the French Commercial Code, Amundi Finance is required to report information on how the company takes into account the social and environmental consequences of its activity, including the consequences on climate change of its activity and the use of the goods and services it produces, as well as on its societal commitments in favour of sustainable development, the circular economy, the fight against food waste and in favour of the fight against discrimination and the promotion of diversity.

The environmental and societal impact of Amundi Finance's activities fall within the framework of the policies defined by Amundi and presented in its management report.

**b. Risk control system**

The risk control system for Amundi Finance's activity is based on:

- The definition of a risk strategy for the activity, which requires the matching of transactions and defines the authorised products; the risk strategy also specifies the limits applicable to residual exposures that may be borne by Amundi Finance;
- Validation of this system by the Amundi Group Risk Committee;
- Monitoring of counterparty risks, correct matching of transactions and compliance with management rules and limits applicable to residual exposures retained by Amundi Finance.

**c. Non-compliance risk control system**

The non-compliance risk control system aims to protect against the risks of non-compliance with laws, regulations and internal standards relating in particular to investment services activities, the prevention of money laundering and the fight against the financing of terrorism, and the prevention of and fight against external and internal fraud.

This system is implemented in accordance with the procedures and recommendations issued by the French and European regulators.

The system for controlling non-compliance risks, including anti-money laundering and counter-terrorist financing measures and the prevention of fraud and corruption, is reviewed monthly by the Compliance Committee. During this Committee meeting, the results of the controls carried out are discussed, and any corrective measures decided upon. This body is also responsible for validating the non-compliance risk mapping and the accompanying action plan.

**d. Financial security system**

The anti-money laundering and counter-terrorist financing system is governed by specific procedures, which provide, in particular, for an adjustment of onboarding due diligence according to the type of customer and their place of residence.

Amundi Finance markets the notes issued by Amundi, Amundi Finance and its vehicles, solely for the benefit of regulated institutional distributors and direct clients with which subscription agreements and distribution agreements are in place which stipulate that the distributor will fulfil its know your customer obligations.

Customer files are compiled by the first line of defence, listed in a dedicated IT system and validated by Compliance.

The monitoring system also includes the control of politically exposed persons.

**e. Specific internal control system for accounting and financial information:  
Roles and responsibilities in the preparation and processing of accounting and financial information**

Amundi Finance publishes individual financial statements, which are also consolidated in the financial statements of the Amundi Group.

The Amundi Group Finance Department is responsible for preparing Amundi Finance's financial statements.

The Finance Department implements the accounting and financial information systems enabling it to prepare Amundi Finance data under satisfactory security conditions.



Under the authority of General Management, Amundi's Finance Department is responsible for preparing accounting and financial information. In particular, the Finance Department:

- Prepares the consolidated financial statements of the Amundi Group in accordance with international accounting standards (IFRS) and in accordance with the accounting rules and principles communicated and defined by the Crédit Agricole Group;
- Prepares the parent company financial statements of each of its entities in accordance with the accounting standards in force;
- Prepares the various regulatory, prudential and tax reports;
- Produces the various elements of management information needed to steer the activity;
- Oversees Amundi's financial communication to investors.

**f. Permanent control of accounting and financial information**

The accounting and financial information control system within the Finance Department is based on the controls performed by the Accounting, Management Control and Treasury teams on the one hand, and by a dedicated accounting control unit reporting directly to the Group Chief Financial Officer on the other. This system is supplemented by permanent accounting control carried out by an independent team that reports to the Risk Department.

The objectives of accounting permanent control are to ensure that major accounting risks that may affect the quality of accounting and financial information are adequately covered in terms of:

- Compliance of data with legal and regulatory provisions and Crédit Agricole Group standards;
- Reliability and truthfulness of data, providing a true and fair view of the results and financial position of Amundi and the entities included in its scope of consolidation;
- Security of data preparation and processing processes, limiting operational risks, in light of Amundi's responsibilities in relation to published information;
- Prevention of risks of fraud and accounting irregularities.

The permanent control of accounting and financial information is based on an assessment of the risks and controls of the accounting processes managed by the operational departments. In particular, the risks monitored by the Risk Department, and in particular those related to off-

balance sheet commitments, are reconciled with accounting in order to ensure the completeness of the information and the proper valuation in the financial statements.

Amundi's Head of Permanent Accounting Control ensures that any corrective actions are implemented to reduce risks that may affect the quality of accounting and financial information.

**g. Relations with the statutory auditors**

In accordance with the professional standards in force, the statutory auditor performs the due diligence that it deems appropriate on the published accounting and financial information:

- Audit of the individual financial statements of Amundi Finance;
- Limited review of the interim financial statements of Amundi Finance.

As part of its legal duties, the statutory auditor presents the conclusions of its work to the Board of Directors of Amundi Finance.

**h. Periodic control (General Inspection / Audit)**

The Amundi Group Inspection Department carries out periodic controls on Amundi Finance, independently of the operational units, pursuant to the order of 3 November 2014 relating to the internal control of companies in the banking, payment services and investment services sector.

The audit plan is drawn up on the basis of the multi-year audit programme resulting from the risk mapping of the Amundi Group.

The objective of the multi-year programme is to cover the audit scope (aligned with the scope of the supervised entities) over a maximum period of 5 years and the average frequency is around 3 years.

**i. Business continuity control system**

Amundi Finance's business continuity plan (BCP) is integrated into that of Amundi.

The BCP describes the backup solutions and their implementation methods according to the operational crisis scenario in question and is validated by a management-level committee: the Amundi Security Committee.

This operational framework comprises five key elements:

- A crisis management system based on an organisation and resources available 24/7, in particular in order to alert, analyse or monitor the situation but also to take decisions and communicate;
- A user fallback plan (UFP) that can be activated in 4 hours, based, for the Paris entities, on a site located 25 kilometres from Paris comprising 230 dedicated positions that can be extended to 700 if necessary, and on a remote working platform allowing 1,000 simultaneous connections that can be extended to 2000; for trading, if the dedicated premises are unavailable, a system makes it possible to resume activity within 2 hours as part of an immediate fallback plan;
- An IT disaster recovery plan (DRP) that can be activated in 4 hours, based on 2 datacentres in active-active mode, with platform redundancy;
- Control of the continuity plan of service providers;
- A system for managing the business continuity plan (BCP) based on a cross-functional organisation. Amundi conducts business impact analyses (BIAs) for each of its business lines, defining for each process a level of severity and the requirements for maintaining the activity in question.

This contingency and business continuity plan is regularly updated and tested annually.

The potential loss scenarios covered are:

- Unavailability of a local working environment caused by the inaccessibility of the site or by the failure of technical installations (power outage, loss of access to telecom resources, etc.). This scenario includes the unavailability of a building or a set of buildings when grouped together;
- Unavailability of staff caused by a public transport strike, epidemic, flood, etc. Solutions to cover this scenario should enable Amundi to maintain business continuity once 30% of its workforce is available;
- Physical unavailability of information systems caused by the physical destruction of datacentre hardware or means of network access to the datacentre;

- Logical unavailability of datacentre information systems caused by malicious acts, errors or accident (virus attack, intrusion, accidental destruction of a data bay or an IT bug altering databases);
- Broad unavailability of workstations caused, for example, by a massive viral attack affecting workstations.

This contingency and business continuity plan is regularly maintained and tested annually.

\* \* \*

In accordance with the existing systems and procedures within Amundi Finance and the organisational procedures common to the entities of the Crédit Agricole Group described above, the Board of Directors, General Management and relevant components of the company are kept accurately informed of internal control and the level of risk exposure, as well as of the areas for improvement identified in this regard and the progress of the corrective measures adopted as part of a continuous improvement approach. This information is recorded in particular by means of regular activity, risk and control reports.

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# 02

## Statutory auditors' report Financial statements as at June 30th 2025

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine cedex  
S.A.S. au capital de € 2.510.460  
672 006 483 R.C.S. Nanterre  
Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

**Forvis Mazars S.A.**  
45, rue Kleber  
92300 Levallois Perret  
SA au capital de 8 320 000 euros  
784 824 153 R.C.S. Nanterre  
Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

**Statutory auditors review report on the half-yearly financial statements  
(Period from 1<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025)**

*This is a free translation into English of the statutory auditors' review report on the "financial statements" issued in the French language and is provided solely for the convenience of English-speaking readers.*

*The report must be read in conjunction and construed in accordance with French law, professional standards applicable in France and the guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes).*

To the Chief executive officer  
**Amundi Finance**  
91-93 boulevard Pasteur  
75015 Paris

Sir,

As statutory auditors of Amundi Finance and in response to your request, we have performed a review of its half-yearly financial statements accompanying "financial statements" for the period from 1st January 2025 to 30th June 2025.

These half-yearly financial statements have been prepared under the responsibility of the Board. Our role is to express our conclusion on these half-yearly financial statements, based on our review.

We have conducted our review in accordance with professional standards applicable in France and the guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes). A review mainly consists of interviewing management in charge of accounting and financial matters and applying analytical procedures. These procedures are less broad in scope than those required for an audit performed in accordance with professional standards applicable in France. Accordingly, a review only provides moderate assurance that the half-yearly financial statements taken as a whole are free of material misstatement, being less assurance than that provided by an audit.

Based on our review, we did not identify any material misstatements of a nature to cause us to believe that the half-yearly financial statements are not in compliance with French accounting standards.

This report is prepared to your attention and must not be used, distributed or cited for other purposes. We do not accept any responsibility or liability towards any third parties who may obtain a copy of this report, irrespective of the means by which they obtain it.]

Neuilly-sur-Seine and Levallois-Perret, 1<sup>st</sup> August 2025

*French original signed by*

The Statutory Auditors

PricewaterhouseCoopers Audit

Forvis Mazars S.A.

Bara Naija

Jean Latorzeff

Jean-Baptiste Meugniot

**AMUNDI FINANCE  
INDIVIDUAL FINANCIAL STATEMENTS  
AT 30/06/2025**

**Approved by the Board of Directors of *AMUNDI FINANCE*  
on 28/07/2025**

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**AMUNDI FINANCE**  
**INDIVIDUAL FINANCIAL STATEMENTS AT 30/06/2025**

**BALANCE SHEET AT 30 JUNE 2025**

**ASSETS**

(in thousands of euros)	Notes	30/06/2025	31/12/2024
<b>Interbank and similar transactions</b>		<b>2,531,115</b>	<b>2,176,318</b>
Cash, central banks			
Treasury bills and similar	5	1,069,863	1,220,813
Amounts due from credit institutions	3	1,461,251	955,504
<b>Customer transactions</b>	4		
<b>Securities transactions</b>		<b>2,367,161</b>	<b>1,826,452</b>
Bonds and other fixed-income securities	5	1,908,307	1,367,597
Equities and other variable-rate securities	5	458,855	458,855
<b>Fixed assets</b>		<b>273,207</b>	<b>273,116</b>
Equity investments and other long-term securities	6-7		
Shares in affiliated companies	6-7	45,783	45,692
Intangible assets	7	227,424	227,424
Property, plant and equipment	7		
<b>Unpaid subscribed capital</b>			
<b>Treasury shares</b>	8		
<b>Accruals, prepayments and sundry assets</b>		<b>1,476,950</b>	<b>1,364,298</b>
Other assets	9	1,410,421	1,288,817
Accruals	9	66,529	75,481
<b>TOTAL ASSETS</b>		<b>6,648,433</b>	<b>5,640,183</b>

## EQUITY & LIABILITIES

(in thousands of euros)	Notes	30/06/2025	31/12/2024
<b>Interbank and similar transactions</b>		<b>1,286,259</b>	<b>1,291,798</b>
Central banks			
Amounts due to credit institutions	11	1,286,259	1,291,798
<b>Customer deposits</b>	12		
<b>Debt securities</b>	13	<b>23,988</b>	<b>24,330</b>
<b>Accruals, deferred income and sundry liabilities</b>		<b>4,681,588</b>	<b>3,572,879</b>
Other liabilities	14	4,289,245	3,168,460
Accruals	14	392,344	404,419
<b>Provisions and subordinated debt</b>		<b>10,187</b>	<b>11,664</b>
Provisions	15-16-17	10,187	11,664
Subordinated debt	18		
<b>Fund for general banking risks (FGBR)</b>			
<b>Shareholders' equity excluding FGBR:</b>	19	<b>646,411</b>	<b>739,512</b>
Subscribed capital		40,320	40,320
Share premiums		217,511	217,511
Reserves		4,416	4,416
Revaluation adjustment			
Regulated provisions and investment subsidies			
Retained earnings		326,272	326,267
Net income pending approval/interim dividends			
Profit/(loss) for the year		57,892	150,998
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>6,648,433</b>	<b>5,640,183</b>

## OFF-BALANCE SHEET ITEMS

(in thousands of euros)	Notes	30/06/2025	31/12/2024
<b>COMMITMENTS GIVEN</b>			
Financing commitments	25		
Guarantee commitments	25	19,325,651	19,474,960
Commitments on securities	25		

(in thousands of euros)		30/06/2025	31/12/2024
<b>COMMITMENTS RECEIVED</b>			
Financing commitments	25		
Guarantee commitments	25		
Commitments on securities	25		

Notes on off-balance sheet items (other information):

- Forward foreign exchange transactions: note 23
- Forward financial instrument transactions: note 24
- Assets pledged and received as collateral: note 25

## INCOME STATEMENT AT 30 JUNE 2025

(in thousands of euros)	Notes	30/06/2025	31/12/2024	30/06/2024
Interest and similar income	27	52,864	115,704	51,479
Interest and similar expenses	27	-53,124	-108,300	-48,037
Income from variable-income securities	28	32,309	97,221	57,825
Fee and commission income	29	47,063	91,410	47,614
Fee and commission expenses	29	-16,149	-38,033	-21,284
Gains (losses) on trading book	30	8,475	34,499	20,392
Gains (losses) on short-term investment portfolios and similar	31	73	1,433	-80
Other banking income	32			
Other banking operating expenses	32		-1,020	-39
<b>Net banking income</b>		<b>71,511</b>	<b>192,914</b>	<b>107,870</b>
Operating expenses	33	-4,060	-7,628	-3,914
Allocations to depreciation and amortisation of property, plant and equipment, and intangible assets				
<b>Gross operating income</b>		<b>67,452</b>	<b>185,286</b>	<b>103,956</b>
Cost of risk	34	1,430	-9,763	904
<b>Operating income</b>		<b>68,881</b>	<b>175,523</b>	<b>104,860</b>
Net income on fixed assets	35			
<b>Earnings before taxes and extraordinary items</b>		<b>68,881</b>	<b>175,523</b>	<b>104,860</b>
Net extraordinary items				
Corporate income tax	36	-10,990	-24,525	-12,976
Net allocation to FGBR and regulated provisions				
<b>Net income</b>		<b>57,892</b>	<b>150,998</b>	<b>91,884</b>

## CASH FLOW STATEMENT AT 30 JUNE 2025

(in thousands of euros)	30/06/2025	31/12/2024	30/06/2024
Pre-tax income	68,881	175,523	104,860
Net depreciation and amortisation and provisions for property, plant and equipment and intangible assets			
Goodwill impairment			
Net allocations to impairment	-1,477	9,032	-1,325
Share of income of equity-accounted entities			
Net loss/gain from investing activities			
Income/expenses from financing activities			
Other transactions	9,157	-7,951	5,373
Total non-monetary items included in net income before taxes and other adjustments	<b>7,680</b>	<b>1,081</b>	<b>4,048</b>
Cash flows relating to transactions with credit institutions	-537,191	574,553	341,836
Cash flows relating to transactions with customers			
Cash flows relating to other financial assets and liabilities	-399,076	-1,993,806	-2,535,622
Cash flows relating to non-financial assets and liabilities	998,624	1,642,765	2,159,741
Dividends received from equity-accounted entities			
Tax paid	-13,740	-24,199	-12,678
Net decrease/increase in assets and liabilities from operating activities	<b>48,618</b>	<b>199,313</b>	<b>-46,724</b>
TOTAL NET CASH FLOW FROM OPERATING ACTIVITIES (A)	<b>125,179</b>	<b>375,918</b>	<b>62,184</b>
Cash flows from equity investments	-91	348	295
Cash flows relating to property, plant and equipment and intangible assets			
TOTAL NET CASH FLOW FROM INVESTING ACTIVITIES (B)	<b>-91</b>	<b>348</b>	<b>295</b>
Cash flows from or to shareholders	-150,993	-133,088	-133,088
Other net cash flows from financing activities			
TOTAL NET CASH FLOW FROM FINANCING ACTIVITIES (C )	<b>-150,993</b>	<b>-133,088</b>	<b>-133,088</b>
Impact of currency fluctuations and other changes on cash and cash equivalents (D)			
Net increase/decrease in cash and cash equivalents (A+B+C+D)	<b>-25,905</b>	<b>243,178</b>	<b>-70,609</b>
Opening cash and cash equivalents	<b>918,901</b>	<b>675,724</b>	<b>675,724</b>
Net balance of cash and central bank accounts			
Net balance of accounts and demand loans and borrowings with credit institutions	918,901	675,724	<b>675,724</b>
Closing cash and cash equivalents	892,996	918,901	605,115
Net balance of cash and central bank accounts			
Net balance of accounts and demand loans and borrowings with credit institutions	892,996	918,901	605,115
CHANGE IN NET CASH AND CASH EQUIVALENTS	<b>-25,905</b>	<b>243,177</b>	<b>-70,609</b>

## **NOTE 1 THE LEGAL AND FINANCIAL FRAMEWORK AND SIGNIFICANT EVENTS RELATING TO THE FIRST HALF OF 2025**

### **1.1 Legal and financial framework**

Amundi Finance's share capital amounted to €40,320,157 at 30 JUNE 2025. It is divided into 2,644,829 shares, each with a par value of €15.24.

Since 19 February 2002, Amundi Finance has been authorised by the CECEI (now the ACPR). Amundi Finance is authorised as a credit institution to provide capital and/or performance guarantees in the area of asset management, in particular to clients of the Crédit Agricole Group or UCITS managed by it.

Ownership of the company:

- 76.13% by Amundi Asset Management
- 23.87% by Amundi.

These notes are an inseparable part of the interim financial statements of Amundi Finance for the period ended 30 JUNE 2025. They are expressed in thousands of euros ("€k").

The balance sheet total before appropriation in these annual financial statements is €6,648,433k.

Net banking income (NBI) in these annual financial statements is €71,511k.

Net income is €57,892k (€57,891,686.54).

### **1.2 Significant events relating to the first half of 2025**

There were no significant events relating to the first half of 2025.

### **1.3 Events after 30 JUNE 2025**

There were no events subsequent to the period ended 30 JUNE 2025.

## **NOTE 2 ACCOUNTING POLICIES AND PRINCIPLES**

The presentation of the financial statements of Amundi Finance is consistent with the provisions of ANC 2014-07, which bring together in a single regulation all of the accounting standards applicable to credit institutions.

There is no change in the accounting method or presentation of the accounts in relation to the previous year.

Nevertheless, Amundi Finance and the vehicles issued by Amundi Finance Emissions and LCL Emissions have agreed to set up a free of payment arrangement on issues currently being marketed. This results in the recognition of a debt at Amundi Finance in respect of the vehicles issued at the nominal value of the EMTNs concerned, throughout the marketing period.

### **2.1 Receivables due from credit institutions and customers – signed commitments**

Receivables from credit institutions, Amundi Group entities and customers are governed by ANC Regulation 2014-07.

They are broken down according to their initial duration or the nature of the credit facilities:

- Demand loans and term loans for credit institutions;
- Ordinary accounts and term deposits and advances for the internal transactions of the Amundi Group;
- Trade receivables, other loans and ordinary accounts for customers.

The customer account includes transactions carried out with financial customers.

Subordinated loans as well as repo transactions (represented by stocks or securities) are included under the various receivables headings according to the nature of the counterparty (interbank, Crédit Agricole, customers).

Receivables are stated on the balance sheet at their nominal value.

Pursuant to ANC Regulation 2014, commissions received and marginal transaction costs incurred are spread out over the effective lifespan of the loan and are therefore incorporated into the outstanding loan in question.

Accrued interest on receivables is recorded in the income statement.

Signed commitments recognised in the off-balance sheet section correspond to irrevocable cash loan commitments and guarantee commitments that have not resulted in movements of funds.

The accounting treatment of credit risk is defined below:

The use of external and/or internal rating systems make it possible to assess the level of credit risk.

Receivables and signed commitments are divided between performing and doubtful loans.

#### Performing receivables

As long as loans and receivables have not been classified as doubtful, they are considered healthy and remain under the original item.

#### Provisions for credit risk on healthy debt

In respect of credit exposures, Amundi Finance recognises provisions on the liabilities side of its balance sheet to cover expected credit risks over the next twelve months (exposures classified as performing) and/or over the life of the outstandings when the credit quality of the exposure has deteriorated significantly (exposures classified as deteriorated).

These provisions are determined as part of a specific monitoring process and are based on estimates reflecting changes in the level of expected credit risk.

#### Doubtful receivables

These are receivables of all kinds, even when backed by guarantees, with a demonstrated credit risk corresponding to one of the following situations:

- There are one or more unpaid instalments within the past year, at least,
- The counterparty's situation suggests the existence of a demonstrated risk, independent of the existence of any arrears,
- Significant arrears generally greater than 90 days unless special circumstances demonstrate that the arrears are due to causes not related to the debtor's situation,
- The entity considers it unlikely that the debtor will fully discharge its credit obligations without the use of any measures such as the enforcement of a security right.

A receivable is considered doubtful when one or more events have occurred that have an adverse effect on its estimated future cash flows. The following events are observable data indicative of a doubtful receivable:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as a default or overdue payment;
- the granting by the lender(s) to the borrower, for economic or contractual reasons related to the borrower's financial difficulties, of one or more favours that the lender(s) would not have considered in other circumstances;
- the increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset at a significant discount, which reflects the credit losses incurred.

The doubtful nature of a loan may result from the combined effect of several events.

A counterparty in default only returns to a healthy situation after an observation period that makes it possible to confirm that the debtor is no longer in a doubtful situation.

Among doubtful receivables, Amundi Finance distinguishes between compromised doubtful receivables and uncompromised doubtful receivables.

Uncompromised doubtful receivables:

Uncompromised doubtful loans and receivables are doubtful loans and receivables that do not meet the definition of compromised doubtful loans and receivables.

Compromised doubtful loans and receivables:

These are doubtful loans and receivables whose probability of recovery is significantly degraded and for which a future write-off is considered.

For doubtful loans and receivables, interest continues to be recognised as long as the receivable is considered an uncompromised doubtful debt. It stops when the debt becomes compromised.

The classification of doubtful debts may be abandoned when the demonstrated credit risk has definitively disappeared and regular payments have resumed for amounts corresponding to the original contractual instalments. In this case, the outstanding is again listed as a healthy outstanding.

Impairment for credit risk on doubtful receivables:

When a debt is considered doubtful, Amundi Finance takes into account the probable loss through an impairment deducted from the assets of the balance sheet. These write-downs correspond to the difference between the book value of the receivable and the estimated future cash flows, discounted at the contractual rate, taking into account the financial situation of the counterparty, its economic outlook, as well as any guarantees, less their realisation costs. Probable losses associated with off-balance sheet commitments are taken into account through provisions recognised in the liabilities section of the balance sheet.

Accounting treatment of impairment:

Allocations and reversals of impairment for risk of non-recovery of doubtful receivables are recognised under cost of risk.

In accordance with ANC Regulation 2014-07, the Group has decided to record the effects of discounting impairment in cost of risk.

Write-off:

The assessment of the period until write-off is based on the judgement of experts. Amundi Finance makes this decision with its Risk Division based on its knowledge of its activity.

Receivables that have become non-recoverable are recognised as losses, and the corresponding impairment is reversed.

## **2.2 Securities portfolio**

The rules relating to the recognition of securities transactions are defined in Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of ANC Regulation 2014-07.

Securities are presented in the financial statements depending on their nature: Treasury bills and similar securities, bonds, and other fixed-income securities (negotiable debt securities and securities of the interbank market), equities, and other variable-income securities.

They are classified in the portfolios as provided for by the regulations (transaction, short-term investment, long-term investment, medium-term portfolio activity, fixed assets, other long-term securities, equity investments, investments in

affiliated companies) according to the entity's management intention and the characteristics of the instrument at the time of subscription of the product.

### **Trading securities**

These are securities that are originally:

- Either acquired with the intention of reselling them or sold with the intention of repurchasing them in the short term;
- Or held by the institution as a result of its market-making activity, this classification as trading securities being subject to the condition that the stock of securities experiences effective turnover and a significant volume of transactions given market opportunities.

These securities must be tradable on an active market and the market prices thus accessible must be representative of actual transactions regularly occurring on the market under normal conditions of competition.

The following are also considered trading securities:

- Securities acquired or sold as part of specialised trading portfolio management including forward financial instruments, securities or other financial instruments that are managed together, and showing indications of a recent short-term profit-taking profile,
- Securities subject to a sale commitment as part of an arbitrage transaction carried out on an organised or similar market in financial instruments,
- Borrowed securities (including, where applicable, borrowed securities that have been the subject of a loan reclassified as "loaned trading securities") in connection with lending/borrowing transactions classified as trading securities and offset against debts representing borrowed securities recorded on the liabilities side of the balance sheet.

Except in the cases provided for by ANC Regulation 2014-07, securities recorded as trading securities may not be reclassified in another accounting category and continue to follow the rules for presentation and valuation of trading securities until they are derecognised from the balance sheet through disposal, full repayment or write-off.

Trading securities are recognised on their acquisition date and at their acquisition price excluding costs, including any accrued interest.

The debt representing securities sold short is recorded under the liabilities of the selling institution at the selling price of the securities, excluding fees.

At each reporting date, the securities are valued at the market price of the most recent day. The overall balance of differences resulting from price changes is taken to the income statement and recorded under "Balance of trading book transactions".

Trading securities are recorded on the balance sheet at their acquisition price, excluding acquisition costs.

At each reporting date, the securities are valued at the market price of the most recent day.

The overall balance of differences resulting from price changes is taken to the income statement and recorded under "Balance of trading book transactions".



## **Short-term investment securities**

This category concerns securities which do not fall into any of the other categories.

These securities are recognised at purchase price, including transaction fees.

### Bonds and other fixed-income securities

These securities are recorded at their purchase price, including the coupon accrued at purchase. The difference between the purchase price and the redemption value is spread over the residual life of the security. Income is recorded in the income statement under: "Interest and similar income on bonds and other fixed-income securities".

### Equities and other variable-rate securities

Equities are recorded on the balance sheet at their purchase price, including acquisition expenses. Income from dividends associated with equities is recognised in the "Income from variable-income securities" section of the income statement.

Income from SICAVs and mutual funds are recognised at the time of collection in the same section.

At year-end, short-term investment securities are valued at the lower of their purchase price and their market value. Accordingly, when the inventory value of a line is lower than the book value, the unrealised loss is written down as an impairment loss, without set-off with capital gains earned on other categories of securities. Hedging gains pursuant to ANC regulation 2014-7 in the form of purchases or sales of forward financial instruments are taken into account when calculating impairments. Potential capital gains are not recorded.

Sales of securities are considered to relate to securities of the same nature subscribed on the earliest date.

Impairment allocations and reversals as well as gains or losses from disposal of short-term investment securities are recognised in "balance of short-term investment portfolios and similar transactions" of the income statement.

## **Shares in affiliated companies, participating interests and other long-term securities holdings**

- Shares in affiliated companies are shares held in companies exclusively controlled, consolidated or likely to be fully consolidated in a single consolidatable unit.
- Participating interests are investments (other than investments in a related company), of which the long-term ownership is judged beneficial to the reporting entity, in particular because it allows it to exercise influence or control over the issuer.
- Other long-term securities holdings are investments made with the intention of promoting long-term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at purchase price, including transaction fees.

At the reporting date, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower historical cost or value in use.

This represents what the institution would agree to pay to acquire them given its holding objectives. Value in use may be estimated on the basis of various factors such as the issuer's profitability and prospective profitability, its equity, the economic environment, the average share price in the preceding months or the economic value of the security.

When value in use is lower than historical cost, impairment losses are booked for these unrealised losses and are not offset against any unrealised gains.

Impairment allocations and reversals as well as gains or losses from disposal relating to these securities are recognised in “balance of short-term investment portfolios and similar transactions” of the income statement.

### **Market price**

The market price at which, if applicable, the different categories of shares are valued, is determined as follows:

- Securities traded in an active market are valued at their most recent price,
- If the market on which the security is traded is not or is no longer considered to be active, or if the share is not listed, Amundi Finance determines the probable trading value of the security in question by using valuation techniques. Firstly, these techniques refer to recent transactions carried out in normal competitive conditions. If applicable, Amundi Finance uses standard valuation techniques used by market players to value these securities when it has been determined that these techniques produce reliable estimations of prices achieved in transactions on the real market.

### **Registration dates**

Amundi Finance records the securities on the trade date.

### **Reclassification of securities**

In accordance with ANC Regulation 2014-07, the following reclassifications may be carried out:

- From the trading book to the investment or short-term investment portfolio, in the event of exceptional market conditions or for fixed-income securities, when they are no longer tradable on an active market and if the institution has the intention and ability to hold them for the foreseeable future or until maturity.
- From the short-term investment portfolio to the investment portfolio, in the event of exceptional market conditions or, for fixed-income securities, when they are no longer tradable on an active market.

In the first half of 2025, AMUNDI FINANCE did not carry out any reclassifications under ANC Regulation 2014-07.

## **2.3 Fixed assets**

Amundi Finance applies ANC Regulation 2014-03 relating to the depreciation, amortisation, and impairment of assets. It applies component accounting for all of its property, plant and equipment. In accordance with the provisions of this regulation, the depreciable amount takes account of the potential residual value of property, plant and equipment.

ANC Regulation 2015-06 modifies the recognition in the balance sheet of technical merger losses and the related monitoring in the parent company financial statements. The loss must no longer be recognised globally and systematically under “Goodwill”; it must be recognised in the balance sheet according to the asset items to which it is allocated under “Other property, plant and equipment, intangible assets, financial assets, etc.” The loss is amortised, impaired and derecognised in the same way as the underlying asset.

When Amundi Asset Management contributed its guarantee business in 2004, Amundi Finance booked goodwill of €227,424k. This business has not been subject to impairment.

The acquisition cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or “into inventory”.

Buildings and equipment are measured at cost less accumulated depreciation and impairment losses since the time they were placed in service.

Software acquired is measured at cost less depreciation and impairment losses since the date of purchase.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

With the exception of software, patents, and licenses, intangible assets are not amortised.

Fixed assets are depreciated over their estimated useful lives.

The following component and depreciation periods were applied by Amundi Finance following the application of the component method of fixed asset accounting. It should be remembered that these depreciation periods should be adapted to the nature of the construction and its location:

component	depreciation period
Technical installations and fixtures	5 years
IT equipment	3 years

## **2.4 Liabilities due to credit institutions and customers**

Liabilities due to credit institutions and customers are presented in the financial statements according to their initial durations or their nature:

- Demand or term liabilities for credit institutions,
- Other liabilities for customers (including, in particular, financial customers).

Accrued interest on these liabilities is recognised under accrued interest and taken to the income statement.

## **2.5 Debt securities**

Debt securities are presented according to the type of vehicle: interest-bearing notes, interbank market securities, negotiable debt securities and bonds, with the exception of subordinated securities, which are classified under liabilities under "Subordinated debt".

Accrued interest not yet due on these liabilities is recognised under accrued interest and taken to the income statement. Bond issue or redemption premiums are amortised over the life of the loans in question. The corresponding expense is recorded under "Interest and similar expenses on bonds and other fixed-income securities".

## **2.6 Provisions**

Amundi Finance applies ANC Regulation 2014-03 for the recognition and measurement of provisions.

In particular, these provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

All of these risks are assessed on a quarterly basis.

## **2.7 Transactions on forward financial instruments and options**

Hedging and market transactions on interest rate, foreign exchange and equity forward financial instruments are recorded in accordance with the provisions of ANC Regulation 2014-07.

Commitments relating to these transactions are recorded off-balance sheet at the nominal value of the contracts: this amount represents the volume of transactions in progress.

At 30 JUNE 2025, commitments on forward financial instruments amounted to €76,944,154k.

Instruments traded on an organised or similar market or over-the-counter or included in a trading portfolio are valued by reference to their market value at the reporting date.

All gains and losses (realised or unrealised) are taken to the income statement under “Balance of trading book transactions” for a net amount representing income of €8,474,944, including €10,351,256 fees for collection risks related to the launch of new funds and EMTNs.

The results of these transactions are recorded according to the nature of the instrument and the strategy followed:

#### Market transactions

Market transactions include:

- Isolated open positions (category “a”, Article 2522-1 of ANC Regulation 2014-07),
- Specialised management of a trading portfolio (category “d”, Article 2522 of ANC Regulation 2014-07),
- Instruments traded on an organised or similar market, over-the-counter market or included in a trading portfolio within the meaning of ANC Regulation 2014-07.

They are valued by reference to their market value at the reporting date.

When the instruments are valued at market value, this is determined:

- Based on available prices, if there is an active market,
- Using internal valuation methodologies and models, in the absence of an active market.

For instruments:

- In an isolated open position traded on organised or similar markets, all gains and losses (realised or unrealised) are recognised,
- In an isolated open position traded on over-the-counter markets, only any unrealised losses are recognised through a provision. Realised capital gains and losses are recognised in profit or loss at the time of settlement,

As part of a trading book, all gains and losses (realised or unrealised) are recognised.

### Hedging transactions

Realised gains or losses on allocated hedging transactions (category “b”, Article 2522-1 of ANC Regulation 2014-07) are recognised in the income statement symmetrically with the recognition of the income and expenses of the hedged item and under the same accounting heading.

### Counterparty risk on derivatives

In accordance with ANC Regulation 2014-07, Amundi Finance includes the assessment of counterparty risk on derivative assets (credit valuation adjustment or CVA) in the market value of derivatives. As such, only derivatives booked in an isolated open position and in the trading book (respectively derivatives classified according to categories “a” and “d” of Article 2522-1. of the aforementioned regulation) are subject to a CVA calculation.

The CVA is used to determine the expected losses on the counterparty from the point of view of Amundi Finance.

The calculation of the CVA is based on an estimate of expected losses based on the probability of default and the loss given default.

The methodology used maximises the use of observable inputs.

It is based:

- Primarily on market parameters such as listed registered CDS (or single name CDS) or CDS proxies.
- In the absence of registered CDS on the counterparty, an approximation based on a basket of Single Name CDS of counterparties with the same rating, operating in the same sector and located in the same region.

### Complex transactions

A complex transaction is defined as a synthetic combination of instruments (of identical or different types, natures and valuation methods) recognised in a single batch or as a transaction whose recognition does not fall within the scope of an explicit regulation and which implies, on the part of the institution, a choice of principle.

Income and expenses relating to instruments traded in complex transactions, including structured bond issues, are recognised in the income statement symmetrically with the income and expense recognition method for the hedged item. Therefore, changes in the value of hedging instruments are not recognised on the balance sheet.

## **2.8 Transactions in foreign currencies**

Assets and liabilities in foreign currencies are converted at the end-of-period exchange rate. Gains and losses resulting from these conversions, as well as realised exchange rate differences on the transactions of the period, are recognised in the income statement.

Monetary receivables and payables, as well as forward currency contracts recognised in the off-balance sheet commitments section and denominated in foreign currencies, are converted at the market price in force as at the closing date or at the market price noted at the nearest available date.

For the application of ANC Regulation 2014-07, Amundi Finance has rolled out a multi-currency accounting system so that it can track its currency position and measure its exposure to this risk.

## **2.9 Off-balance sheet commitments**

Off-balance sheet items track, in particular, the unused portion of financing commitments and guarantee commitments given and received.

As applicable, provisions are allocated for commitments given when there is a probability of a loss for Amundi Finance.

### **Guarantee commitments given**

As part of its activity, Amundi Finance grants capital or performance guarantees in favour of Amundi clients (according to the calculation methods below).

At 30 JUNE 2025, these guarantees as well as guarantees granted directly amounted to €19,325,651k.

Off-balance sheet commitments for publication do not include commitments on forward financial instruments or foreign exchange transactions.

These items are however detailed in note 25.

## **2.10 Employee profit-sharing and incentive plans**

Employee profit-sharing and incentive plans are recognised in the income statement in the year in which the employees' rights are earned.

Some group companies have formed an Economic and Social Unit (*Unité Economique et Sociale*, UES) (Amundi, Amundi AM, Amundi ITS, Amundi Finance, Amundi ESR, Société Générale Gestion, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, BFT IM, CPR AM and Amundi Transition Energétique). Agreements on employee profit sharing and incentive plans have been signed within this framework.

Profit-sharing and incentive schemes are included in personnel expenses.

Employees seconded by Crédit Agricole S.A. operate under agreements signed as part of that entity's UES. The estimated accrued expense for profit sharing and incentive plans allocated within this framework has been recognised in the financial statements.

## **2.11 Post-employment benefits - retirement plans - defined-contribution plans**

### **Pension plans - defined contribution plans**

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years.

Consequently, Amundi Finance has no liabilities in this respect, other than contributions to be paid for the most recent financial year.

The amount contributed for these pension schemes is recorded in "Personnel expenses".

### **Retirement, early retirement and end-of-career allowance commitments – defined-benefit plans**

Amundi Finance applied Recommendation 2013-02 of the French Accounting Standards Authority relating to the rules for booking and assessing pension obligations and similar benefits, recommendation repealed and included in ANC Regulation 2014-03.

This recommendation was amended by the ANC on 5 November 2021. For defined benefit plans governing the granting of a benefit conditional on length of service, for a capped maximum amount, as well on the fact that a

member of staff is employed by the entity when they reach retirement age, it determines the distribution of benefits on a straight-line basis according to:

- either the date on which the member of staff starts working
- Or the date from which each year of service is selected for the acquisition of benefit rights

In accordance with this regulation, Amundi Finance sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit plans.

Since 2021, Amundi Finance has determined the distribution of service rights on a straight-line basis from the date on which each year of service is completed for the acquisition of benefit entitlement (i.e. convergence with the IFRS IC decision of April 2021 on IAS 19).

The impact on the level of actuarial liabilities amounted to €297k (as presented in Note 17 to the financial statements).

The sensitivity rates (at 31 December 2024) demonstrate that:

- an increase of more than 50 basis points in the discount rates would reduce the commitment by 5.85%.
- an increase of less than 50 basis points in the discount rates would increase the commitment by 6.30%.

Within Amundi Group, Amundi Finance has entered into an insurance contract with PREDICA to cover end-of-career allowances (IFC) and has signed mandates with UES subsidiaries (including Amundi Finance). This outsourcing of end-of-career allowances is reflected by transferring some of the existing liability provision from the books to the PREDICA contract.

The non-outsourced balance is still recognised as a liability provision.

## **2.12 Non-recurring income and expenses**

This item represents income and expenses that arise on an exceptional basis and that relate to transactions that do not fall within the scope of Amundi Finance's day-to-day activities.

## **2.13 Corporate income tax**

In general, only the current tax liability is recognised in the individual financial statements.

The tax charge appearing in the income statement is the corporation tax due for the reporting period. It includes the consequences of the company's contribution of profits.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under "Corporate income tax" in the income statement.

Amundi Finance has signed a tax consolidation agreement with Amundi. Under this agreement, each company that is part of the tax consolidation mechanism recognises in its financial statements the tax that it would have had to pay in the absence of the mechanism.

## **NOTE 3 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS - ANALYSIS BY REMAINING MATURITY**

(in thousands of euros)	30/06/2025						31/12/2024
	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Accrued interest	Total
<b>Credit institutions</b>							
Accounts and loans:							
· demand	1,087,349				1,087,349	57	1,087,407
· term		373,246			373,246	599	373,844
Securities received under repurchase agreements							
Securities bought under repurchase agreements							
Subordinated loans							
<b>Total</b>	<b>1,087,349</b>	<b>373,246</b>			<b>1,460,595</b>	<b>656</b>	<b>1,461,251</b>
<b>Impairment</b>							
<b>NET CARRYING AMOUNT</b>	<b>1,087,349</b>	<b>373,246</b>			<b>1,460,595</b>	<b>656</b>	<b>1,461,251</b>
Ordinary accounts							
Term deposits and advances							
<b>Total</b>							
<b>Impairment</b>							
<b>NET BALANCE SHEET AMOUNT</b>							
<b>TOTAL</b>	<b>1,087,349</b>	<b>373,246</b>			<b>1,460,595</b>	<b>656</b>	<b>1,461,251</b>

#### NOTE 4 CUSTOMER TRANSACTIONS

None



**NOTE 5 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES**

In thousands of euros	30/06/2025					31/12/2024
	Transaction	Short-term investment	Medium-term portfolio securities	Long-term investment	Total	Total
Treasury bills and similar:		1,059,164			1,059,164	1,215,192
· of which premium still to be amortised		25,836			25,836	29,808
· of which discount still to be amortised						
Related receivables		10,699			10,699	5,621
Impairment						
<b>Net balance sheet amount</b>		<b>1,069,863</b>			<b>1,069,863</b>	<b>1,220,813</b>
Bonds and other fixed-income securities:	1,883,884	24,281			1,908,164	1,367,433
Issued by public bodies						
Other issuers	1,883,884	24,281			1,908,164	1,367,433
· of which premium still to be amortised						
· of which discount still to be amortised						
Related receivables		142			142	186
Impairment						-22
<b>Net balance sheet amount</b>	<b>1,883,884</b>	<b>24,423</b>			<b>1,908,307</b>	<b>1,367,597</b>
Equities and other variable-income securities		458,855			458,855	458,855
Related receivables						
Impairment						
<b>Net balance sheet amount</b>		<b>458,855</b>			<b>458,855</b>	<b>458,855</b>
<b>Total</b>	<b>1,883,884</b>	<b>1,553,141</b>			<b>3,437,025</b>	<b>3,047,265</b>
<b>Estimated values</b>	<b>1,883,884</b>	<b>1,553,141</b>			<b>3,437,025</b>	<b>3,047,265</b>

**NOTE 5.1 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES (excluding treasury bills) BREAKDOWN BY MAJOR COUNTERPARTY CATEGORIES**

In thousands of euros	Net outstandings 30/06/2025	Net outstandings 31/12/2024
Administration and central banks (including governments)		
Credit institutions	50,745	56,878
Financial companies	2,316,274	1,769,409
Local authorities		
Corporates, insurance companies and other customers		
Miscellaneous and not broken down		
<b>Total principal</b>	<b>2,367,019</b>	<b>1,826,287</b>
Related receivables	142	186
Impairment		-22
<b>NET BALANCE SHEET AMOUNT</b>	<b>2,367,161</b>	<b>1,826,452</b>

**NOTE 5.2 BREAKDOWN OF LISTED AND UNLISTED FIXED AND VARIABLE INCOME SECURITIES**

(in thousands of euros)	30/06/2025				31/12/2024			
	Bonds and other fixed-income securities	Treasury bills and similar	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar	Equities and other variable-income securities	Total
Listed securities	1,868,765	1,059,164		2,927,929	1,308,581	1,215,192		2,523,773
Unlisted securities	39,399		458,855	498,254	58,851		458,855	517,706
Related receivables	142	10,699		10,841	186	5,621		5,808
Impairment					-22			-22
<b>NET BALANCE SHEET AMOUNT</b>	<b>1,908,307</b>	<b>1,069,863</b>	<b>458,855</b>	<b>3,437,025</b>	<b>1,367,597</b>	<b>1,220,813</b>	<b>458,855</b>	<b>3,047,265</b>

At 30 JUNE 2025, the breakdown of all UCITS by type is as follows:

(in thousands of euros)	Inventory value	Net asset value
Money market UCITS		
Bond UCITS		
Equity UCITS		
Other UCITS	458,855	467,488
<b>TOTAL</b>	<b>458,855</b>	<b>467,488</b>

**NOTE 5.3 TREASURY BILLS, BONDS AND OTHER FIXED-INCOME SECURITIES: ANALYSIS BY REMAINING MATURITY**

In thousands of euros	30/06/2025							31/12/2024
	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Related receivables	Total	Total
Bonds and other fixed-income securities								
Gross value	4,425	12,020	117,599	1,774,120	1,908,164	142	1,908,307	1,367,619
Impairment								-22
<b>Net balance sheet amount</b>	<b>4,425</b>	<b>12,020</b>	<b>117,599</b>	<b>1,774,120</b>	<b>1,908,164</b>	<b>142</b>	<b>1,908,307</b>	<b>1,367,597</b>
Treasury bills and similar								
Gross value		479,768	513,628	65,768	1,059,164	10,699	1,069,863	1,220,813
Impairment								
<b>Net balance sheet amount</b>		<b>479,768</b>	<b>513,628</b>	<b>65,768</b>	<b>1,059,164</b>	<b>10,699</b>	<b>1,069,863</b>	<b>1,220,813</b>

## NOTE 5.4 TREASURY BILLS, BONDS AND OTHER FIXED-INCOME SECURITIES: ANALYSIS BY GEOGRAPHIC AREA

	Net outstandings 30/06/2025	Net outstandings 31/12/2024
In thousands of euros		
France (including French overseas departments and territories)	2,688,713	2,285,351
Other EU countries	278,616	297,274
Other European countries		
North America		
Central and South America		
Africa and the Middle East		
Asia and Oceania (excluding Japan)		
Japan		
<b>Total principal</b>	<b>2,967,329</b>	<b>2,582,625</b>
Related receivables	10,841	5,808
Impairment		-22
<b>NET BALANCE SHEET AMOUNT</b>	<b>2,978,170</b>	<b>2,588,410</b>

## NOTE 6 TABLE OF EQUITY INVESTMENTS AND SUBSIDIARIES

(in thousands of euros)

Company	Financial information				Book value of securities owned		Outstandi ng loans and advances granted by the company	Guarant ees and other commit ments given by the compan y	Revenu e excl. tax for the year ended	Net income (profit or loss for the year ended)	Dividends received by the company during the financial year
	Curren cy	Share capital	Equity other than share capital	Percenta ge of capital owned	Gross value	Net value					
Equity investments with a book value higher than 1% of the company's share capital											
1) Shares in affiliated companies held in credit institutions (more than 50% of share capital)											
2) Shares in affiliated companies held in credit institutions (10% to 50% of share capital)											
3) Other shares in affiliated companies (more than 50% of share capital)											
AMUNDI ESR	EUR	24,000	25,375	99.99%	34,167	34,167			85,103	22,146	22,128
Amundi Finance Emissions	EUR	2,226	17,780	100.00%	2,226	2,226				2,057	
LCL Emissions	EUR	2,225	5,918	100.00%	2,225	2,225				3,118	3,118
DNA SA	EUR	2,231	-785	100.00%	2,231	1,537				38	
4) Other shares in affiliated companies (10% to 50% of share capital)											
AMUNDI INTERMEDIATION	EUR	15,713	154,079	35.81%	5,628	5,628			237,086	129,735	7,064
5) Other shares in affiliated companies (1% to 10% of share capital)											
Equity investments with a book value lower than 1% of Amundi Finance's share capital											
	EUR				71	00					
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS					46,548	45,783					

## NOTE 6.1 ESTIMATED VALUE OF EQUITY INVESTMENTS

	30/06/2025		31/12/2024	
	Carrying amount	Estimated value	Carrying amount	Estimated value
<i>(in thousands of euros)</i>				
<b>Shares in affiliated companies</b>				
- Unlisted securities	46,548	45,783	46,508	45,692
- Listed securities				
- Advances available for consolidation				
- Accrued interest				
- Impairment	-765		-816	
<b>Net balance sheet amount</b>	<b>45,783</b>	<b>45,783</b>	<b>45,692</b>	<b>45,692</b>
<b>Equity investments and other long-term securities</b>				
<b>Equity investments</b>				
- Unlisted securities				
- Listed securities				
- Advances available for consolidation				
- Accrued interest				
- Impairment				
<b>Sub-total of equity investments</b>				
<b>Other long-term securities holdings</b>				
- Unlisted securities				
- Listed securities				
- Advances available for consolidation				
- Accrued interest				
- Impairment				
<b>Sub-total of other long-term securities holdings</b>				
<b>Net balance sheet amount</b>				
<b>Total equity investments</b>	<b>45,783</b>	<b>45,783</b>	<b>45,692</b>	<b>45,692</b>
	30/06/2025		31/12/2024	
	Carrying amount	Estimated value	Carrying amount	Estimated value
<i>(in thousands of euros)</i>				
<b>TOTAL NET VALUE</b>				
Unlisted securities	45,783	45,783	45,692	45,692
Listed securities				
<b>TOTAL</b>	<b>45,783</b>	<b>45,783</b>	<b>45,692</b>	<b>45,692</b>

## NOTE 7 CHANGE IN FIXED ASSETS

### NOTE 7.1 Financial assets

(in thousands of euros)	01/01/2025	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	30/06/2025
<b>Shares in affiliated companies</b>					
Gross values	46,508	40			46,548
Advances available for consolidation					
Related receivables					
Impairment	-816			51	-765
<b>NET CARRYING AMOUNT</b>	<b>45,692</b>	<b>40</b>		<b>51</b>	<b>45,783</b>
<b>Equity investments</b>					
Gross values					
Advances available for consolidation					
Related receivables					
Impairment					
<b>Other long-term securities holdings</b>					
Gross values					
Advances available for consolidation					
Related receivables					
Impairment					
<b>NET CARRYING AMOUNT</b>					
<b>TOTAL</b>	<b>45,692</b>	<b>40</b>		<b>51</b>	<b>45,783</b>

### NOTE 7.2 Property, plant and equipment, and intangible assets

(in thousands of euros)	01/01/2025	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	30/06/2025
<b>Property, plant and equipment</b>					
Gross values					
Amortisation and impairment					
<b>NET CARRYING AMOUNT</b>					
<b>Intangible assets</b>					
Gross values	227,424				227,424
Amortisation and impairment					
<b>NET CARRYING AMOUNT</b>	<b>227,424</b>				<b>227,424</b>
<b>TOTAL</b>	<b>227,424</b>				<b>227,424</b>

## NOTE 8 TREASURY SHARES

None

## NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in thousands of euros)	30/06/2025	31/12/2024
<b>Other assets (1)</b>		
Options purchased	1,004,515	986,566
Inventory accounts and other resources used		
Sundry debtors (2)	405,906	302,251
Collective management of LDD securities		
Settlement accounts		
<b>Net carrying amount</b>	<b>1,410,421</b>	<b>1,288,817</b>
<b>Accruals</b>		
Collection and transfer accounts		
Adjustment accounts and variance accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income on commitments on financial futures		
Other accrued income	38,232	40,085
Prepaid expenses	55	
Deferred expenses	28,242	35,396
Other accruals		
<b>Net carrying amount</b>	<b>66,529</b>	<b>75,481</b>
<b>Total</b>	<b>1,476,950</b>	<b>1,364,298</b>

(1) the amounts include related receivables.

(2) of which €1,849k for the contribution to the Single Resolution Fund paid in the form of a security deposit. This security deposit may be used by the Single Resolution Fund at any time and without conditions to finance an intervention.

OTHER ASSETS consist mainly of options purchased (for €1,004,515k), security deposits paid in connection with the collateral activity (€386,968k) and related receivables (€801k), corporation tax instalments (€12,262k), accrued interest (€3,761k), security deposit paid in respect of the contribution to the Single Resolution Fund paid (€1,849k), trade receivables (€214k) and other receivables (€51k).

Other accrued income mainly relates to the guarantee business.

Other deferred expenses mainly consist of balancing payments paid on SWAPs.

## NOTE 10 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

(in thousands of euros)	Balance at 31/12/2024	Allocations	Reversals and uses	Accretion	Other transactions	Balance at 30/06/2025
On interbank and similar transactions						
On customer receivables						
On securities transactions	838	18	-91			765
On fixed assets						
On other assets						
<b>Total</b>	<b>838</b>	<b>18</b>	<b>-91</b>			<b>765</b>

## NOTE 11 LOANS AND PAYABLES DUE TO CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

(in thousands of euros)	30/06/2025						31/12/2024
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total
<b>Credit institutions</b>							
Accounts and borrowings:							
· demand	194,400				194,400	11	36,603
· term	510,000	490,000		85,000	1,085,000	6,848	1,255,195
Pledged securities							
Securities sold under repurchase agreements							
<b>CARRYING AMOUNT</b>	<b>704,400</b>	<b>490,000</b>		<b>85,000</b>	<b>1,279,400</b>	<b>6,859</b>	<b>1,291,798</b>

## NOTE 12 CUSTOMER DEPOSITS

None

## NOTE 13 DEBT SECURITIES – ANALYSIS BY RESIDUAL MATURITY

(in thousands of euros)	30/06/2025						31/12/2024
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Related liabilities	Total
Interest-bearing notes							
Interbank market securities							
Negotiable debt securities		8,045	15,894		23,938	49	24,330
Bonds							
Other debt securities							
<b>CARRYING AMOUNT</b>		<b>8,045</b>	<b>15,894</b>		<b>23,938</b>	<b>49</b>	<b>24,330</b>

## NOTE 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in thousands of euros)	30/06/2025	31/12/2024
<b>Other liabilities (1)</b>		
Counterparty transactions (trading securities)		
Liabilities representing borrowed securities		
Options sold	657,172	606,324
Settlement and trading accounts		
Miscellaneous creditors (2)	3,632,072	2,562,136
Payments on securities in process		
<b>Carrying amount</b>	<b>4,289,245</b>	<b>3,168,460</b>
<b>Accruals</b>		
- Collection and transfer accounts		
- Adjustment accounts and variance accounts		
- Unrealised gains and gains to be spread out on financial instruments	2,406	5,588
- Deferred income	2,345	2,685
- Accrued expenses on commitments on forward financial instruments	365,399	381,654
- Other accrued expenses	22,193	14,491
- Other accruals		
<b>Carrying amount</b>	<b>392,344</b>	<b>404,419</b>
<b>TOTAL</b>	<b>4,681,588</b>	<b>3,572,879</b>

(1) Amounts include related liabilities.

OTHER LIABILITIES consist mainly of debt pending settlement related to the EMTN activity (€2,240,000k), security deposits received related to the collateral activity (€1,374,234k), options sold (€657,172k), corporate tax expense (€10,991k), coupons payable (€3,708k), customer advances (€1,762k), other social security liabilities (€754k), trade payables (€560k) and other tax liabilities (€63k).



## NOTE 15 PROVISIONS

In thousands of euros	Balance at 01/01/2025	Allocations	Reversals used	Reversals not used	Other transactions	Balance at 30/06/2025
<b>Provisions</b>						
For pensions and similar obligations	130					130
For other employee commitments						
For financial commitment execution risks	11,501			-1,507		9,994
For tax disputes						
For other litigation						
For country risk						
For credit risk						
For restructuring						
For taxes						
For equity investments						
For operational risk						
Other provisions	33	30				63
<b>CARRYING AMOUNT</b>	<b>11,664</b>	<b>30</b>		<b>-1,507</b>		<b>10,187</b>

## NOTE 16 HOME OWNERSHIP SAVINGS

None

## NOTE 17 EMPLOYEE BENEFITS - POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT PLAN

<u>Change in actuarial liability</u>			<u>Change in fair value of plan assets</u>		
(in thousands of euros)	30/06/2025	31/12/2024	(in thousands of euros)	30/06/2025	31/12/2024
<b>Actuarial liability at 31/12/N-1</b>	<b>297</b>	<b>263</b>	<b>Fair value of assets/right to reimbursement at 31/12/N-1</b>	<b>168</b>	<b>157</b>
Cost of services rendered during the period		18	Expected return on assets		6
Effect of discounting		10	Actuarial gains/losses		5
Employee contributions			Employer contribution		
Benefit plan changes, withdrawals, and settlement			Employee contribution		
Change in scope			Benefit plan changes/withdrawals/settlement		
Early retirement allowances			Change in scope		
Benefits paid			Early retirement allowances		
Actuarial gains (losses)		6	Benefits paid by the fund		
<b>Actuarial liability at 31/12/N</b>	<b>297</b>	<b>297</b>	<b>Fair value of assets / right to reimbursement at 31/12/N</b>	<b>168</b>	<b>168</b>

Breakdown of the net charge recognised in the income statement

Net position

(in thousands of euros)	30/06/2025	31/12/2024	(in thousands of euros)	30/06/2025	31/12/2024
Cost of services rendered during the period		18	<b>Actuarial liability at 31/12/N</b>		297
Financial cost		10	Impact of asset restriction		
Expected return on assets during the period		-6	Fair value of assets at period-end		-168
Amortisation of past service cost			<b>Net position (liabilities)/assets at 31/12/N</b>		<b>129</b>
Other gains or losses					
<b>Net charge recognised in the income statement</b>		<b>22</b>			

**NOTE 18 SUBORDINATED DEBT: ANALYSIS BY REMAINING MATURITY**

None

**NOTE 19 STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY**

(in thousands of euros)	Share capital	Premiums, reserves and retained earnings	Interim dividends	Regulated reserves & investment grants	Income	Total shareholders' equity
<b>Balance at 31 December 2024</b>	<b>40,320</b>	<b>548,194</b>			<b>150,998</b>	<b>739,512</b>
Dividends paid for 2024		-150,993				-150,993
Change in share capital						
Change in share premiums and reserves						
Appropriation of company income		150,998			-150,998	
Retained earnings						
Profit for financial year 2025					57,892	57,892
Other changes						
<b>Balance at 30 JUNE 2025</b>	<b>40,320</b>	<b>548,199</b>			<b>57,892</b>	<b>646,411</b>

**NOTE 20 COMPOSITION OF EQUITY**

(in thousands of euros)	30/06/2025	31/12/2024
Shareholders' equity	646,411	739,512
Fund for general banking risks		
Subordinated debt and participating securities		
Mutual security deposits		
<b>TOTAL CAPITAL</b>	<b>646,411</b>	<b>739,512</b>

## NOTE 21 TRANSACTIONS WITH AFFILIATED COMPANIES AND EQUITY INVESTMENTS

(in thousands of euros)	Balance at 30 JUNE 2025 Transactions with affiliated companies and equity investments	Balance at 31 December 2024 Transactions with affiliated companies and equity investments
<b>Receivables</b>	<b>3,360,863</b>	<b>1,317,557</b>
from credit institutions and financial institutions	1,454,865	949,960
from customers		
Bonds and other fixed-income securities	1,905,998	367,597
<b>Debts</b>	<b>1,286,259</b>	<b>1,291,798</b>
with credit institutions and financial institutions	1,286,259	1,291,798
with customers		
Debt securities and subordinated debt		
<b>Commitments given</b>	<b>6,221,291</b>	<b>20,387,083</b>
Financing commitments to credit institutions		
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers	6,221,291	20,387,083
Securities acquired with purchase or buyback option		
Other commitments given		

## NOTE 22 TRANSACTIONS IN FOREIGN CURRENCIES

(in thousands of euros)	30/06/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Euro	6,646,295	6,647,898	5,639,680	5,640,119
Other EU currencies	2,138	535	505	66
Swiss franc				
Dollar				
Yen				
Other currencies				
<b>Total</b>	<b>6,648,433</b>	<b>6,648,433</b>	<b>5,640,185</b>	<b>5,640,185</b>

## NOTE 23 FOREIGN EXCHANGE TRANSACTIONS AND FOREIGN CURRENCY LENDING AND BORROWING

(in thousands of euros)	30/06/2025		31/12/2024	
	to be received	to be delivered	to be received	to be delivered
<b>Spot foreign exchange transactions</b>				
Currency				
Euros				
<b>Forward foreign exchange transactions</b>	766,778	766,830	783,114	783,137
Currency	381,699	382,875	388,916	389,345
Euros	385,079	383,955	394,198	393,792
<b>Foreign currency loans and borrowings</b>				
<b>TOTAL</b>	<b>766,778</b>	<b>766,830</b>	<b>783,114</b>	<b>783,137</b>

## NOTE 24 TRANSACTIONS IN FORWARD FINANCIAL INSTRUMENTS

	30/06/2025			31/12/2024
(in thousands of euros)	Hedging transactions	Non-hedging transactions	Total	Total
<b>Firm transactions</b>	<b>1,085,000</b>	<b>57,939,569</b>	<b>59,024,569</b>	<b>61,911,510</b>
<b>Transactions on organised markets (1)</b>				
Interest rate futures				
Currency forwards				
Equity and stock index futures				
Other forward contracts				
<b>Over-the-counter transactions (1)</b>	<b>1,085,000</b>	<b>57,939,569</b>	<b>59,024,569</b>	<b>61,911,510</b>
Interest rate swaps	1,085,000	18,637,727	19,722,727	20,286,249
Other interest rate futures				
Currency forwards		1,501,674	1,501,674	1,566,251
FRA				
Equity and stock index futures		37,800,168	37,800,168	40,059,010
Other forward contracts				
<b>Options</b>		<b>17,919,585</b>	<b>17,919,585</b>	<b>17,252,424</b>
<b>Transactions on organised markets</b>				
Forward interest rate instruments				
* Purchased				
* Sold				
Forward equity and stock index instruments				
* Purchased				
* Sold				
Forward exchange rate instruments				
* Purchased				
* Sold				
<b>Over-the-counter transactions</b>		<b>17,919,585</b>	<b>17,919,585</b>	<b>17,252,424</b>
Interest rate swap options:				
* Purchased				
* Sold				
Other forward interest rate instruments				
* Purchased				
* Sold				
Forward exchange rate instruments:				
* Purchased				
* Sold				
Forward equity and stock index instruments				
* Purchased		9,125,188	9,125,188	8,759,697
* Sold		8,794,397	8,794,397	8,492,727
Other forward instruments				
* Purchased				
* Sold				
<b>Credit derivatives</b>				
Credit derivative contracts:				
* Purchased				
* Sold				
<b>TOTAL</b>	<b>1,085,000</b>	<b>75,859,154</b>	<b>76,944,154</b>	<b>79,163,934</b>

(1): The amounts shown on futures transactions must correspond to the cumulative lending and borrowing positions (interest rate swaps and interest rate swap options), or to the cumulative purchases and sales of contracts (other contracts)

**NOTE 24.1 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS: OUTSTANDINGS  
NOTIONAL AMOUNTS BY RESIDUAL TERM**

	Total 30/06/2025			o/w transactions carried out over the counter			o/w transactions on organised and similar markets		
(in thousands of euros)	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years
Futures									
Currency options									
Interest rate options									
Currency futures on organised markets									
FRA									
Interest rate swaps	1,429,755	5,127,007	13,165,965	1,429,755	5,127,007	13,165,965			
Currency swaps									
Caps, Floors, Collars									
Interest rate forwards									
Equity and index futures	8,110,272	17,590,171	12,099,725	8,110,272	17,590,171	12,099,725			
Equity and index options	712,919	6,293,249	10,913,417	712,919	6,293,249	10,913,417			
Equity and index derivatives									
<b>Sub-total</b>	10,252,946	29,010,427	36,179,107	10,252,946	29,010,427	36,179,107			
Forward foreign exchange transactions	1,501,674			1,501,674					
<b>General total</b>	<b>11,754,620</b>	<b>29,010,427</b>	<b>36,179,107</b>	<b>11,754,620</b>	<b>29,010,427</b>	<b>36,179,107</b>			

**NOTE 24.2 FORWARD FINANCIAL INSTRUMENTS: FAIR VALUE**

	30/06/2025		31/12/2024	
(in thousands of euros)	Fair value	Notional amount of outstandings	Fair value	Notional amount of outstandings
Futures				
Currency options				
Currency futures on organised markets				
FRA				
Interest rate swaps	-14,383	19,722,727	-6,612	20,286,249
Currency swaps				
Caps, Floors, Collars				
Equity, index and precious metal derivatives	35,035	55,719,753	15,961	57,311,434
<b>Sub-total</b>	<b>20,653</b>	<b>75,442,480</b>	<b>9,349</b>	<b>77,597,683</b>
Forward foreign exchange transactions	-3	1,501,674		1,566,251
<b>TOTAL</b>	<b>20,650</b>	<b>76,944,154</b>	<b>9,349</b>	<b>79,163,934</b>

## NOTE 24.3 BREAKDOWN OF INTEREST RATE SWAPS

(in thousands of euros)				
INTEREST RATE AND CURRENCY SWAPS	Isolated open position	Micro-hedging	Macro-hedging	Transaction swaps
Interest rate swaps		1,085,000		18,637,727
Similar contracts (1)				

(1) These are similar contracts within the meaning of Article 1 of CRBF Regulation 90.15.

## NOTE 25 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

(in thousands of euros)	30/06/2025	31/12/2024
<b>COMMITMENTS GIVEN</b>	<b>19,325,651</b>	<b>19,474,960</b>
<b>Financing commitments</b>		
Commitments to credit institutions		
Commitments to customers		
- Opening of confirmed loans		
- Other commitments to customers		
<b>Guarantee commitments</b>	<b>19,325,651</b>	<b>19,474,960</b>
Commitments to credit institutions		
- Confirmation of opening of documentary credits		
- Other guarantees		
Commitments to customers	19,325,651	19,474,960
- Real estate guarantees		
- Financial guarantees		
- Other guarantees to customers	19,325,651	19,474,960
<b>Commitments on securities</b>		
. Securities acquired with purchase or buyback option		
. Other commitments to be given		
<b>COMMITMENTS RECEIVED</b>		
<b>Financing commitments</b>		
Commitments received from credit institutions		
Commitments received from customers		
<b>Guarantee commitments</b>		
Commitments received from credit institutions		
Commitments received from customers		
<b>Commitments on securities</b>		
Securities sold with purchase or buyback option		
Other commitments received		

## **NOTE 25.1 ASSETS PLEDGED AND RECEIVED AS COLLATERAL**

Within the framework of EMIR (European Market Infrastructure Regulation), which applies to all counterparties, financial (credit institutions, investment firms, insurance companies, management companies, etc.) and non-financial, that carry out a transaction on an OTC derivative, Amundi Finance recorded in respect of its activity:

- securities received as collateral from its counterparties in the amount of €1,053,521k,
- securities given as collateral to its counterparties in the amount of €811,035k.

## **NOTE 26 INFORMATION ON COUNTERPARTY RISK ON DERIVATIVES**

Counterparty risk is managed (corporates, banks, institutionals) based on:

- organisation by specialised unit and by business line reporting to General Management.
- internal procedures that set the rules for taking and monitoring risk that apply to the various operators of the institution. This principle of setting a commitment limit is applied to all types of counterparty: corporate, bank, financial institution, state or quasi-public entities. Similarly, risk interventions on counterparties controlled or resident in a non-OECD country are capped country by country, all types of transactions and interventions combined. These “country limits” may be revised periodically.
- risk measurement methodologies. Thus, each counterparty has a maximum commitment limit including all transactions.

The institution's exposure to counterparty risks on interest rate, foreign exchange, commodities and precious metals futures and options may be measured by the market value of these instruments and by the potential credit risk resulting from the application of regulatory add-ons, depending on the residual term and the nature of the contracts.

### **Breakdown of counterparty risks on forward financial instruments**

	30/06/2025			31/12/2024		
	Market value	Potential credit risk	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
(in thousands of euros)						
Risks relating to OECD governments and central banks and similar bodies						
Risks relating to OECD financial institutions and similar bodies	2,420,090	3,459	2,416,631	2,057,416	1,133	2,056,284
Risks relating to other counterparties						
<b>Total before effect of netting agreements</b>	<b>2,420,090</b>	<b>3,459</b>	<b>2,416,631</b>	<b>2,057,416</b>	<b>1,133</b>	<b>2,056,284</b>
<b>o/w risks on the following contracts:</b>						
interest rate, foreign exchange and commodities	855,626		855,626	696,430		696,430
Equity and index derivatives	1,564,465		1,564,465	1,360,986		1,360,986
<b>Total before effect of netting agreements</b>	<b>2,420,090</b>		<b>2,420,090</b>	<b>2,057,416</b>		<b>2,057,416</b>
<b>Impact of netting agreements</b>	<b>1,368,793</b>		<b>1,368,793</b>	<b>1,147,337</b>		<b>1,147,337</b>
<b>Total after effect of netting agreements</b>	<b>1,051,297</b>	<b>3,459</b>	<b>1,047,838</b>	<b>910,079</b>	<b>1,133</b>	<b>908,947</b>

### **NOTE 27 NET INTEREST AND SIMILAR INCOME**

(in thousands of euros)	30/06/2025	31/12/2024
On transactions with credit institutions	15,253	37,952
On transactions with customers	2,404	4,434
On bonds and other fixed-income securities	3,796	7,114
Net income on macro-hedging transactions	12,181	28,558
Other interest and similar income	116	186
<b>Interest and similar income</b>	<b>33,750</b>	<b>78,243</b>
On transactions with credit institutions	-32,991	-66,739
On transactions with customers	-255	-350
Net expense on macro-hedging transactions		
On bonds and other fixed-income securities	-577	-3,314
Other interest and similar expenses	-187	-437
<b>Interest and similar expenses</b>	<b>-34,010</b>	<b>-70,840</b>
<b>Total net interest and similar income</b>	<b>-260</b>	<b>7,404</b>



## NOTE 28 INCOME FROM SECURITIES

(in thousands of euros)	30/06/2025	31/12/2024
Short-term investment securities		
Sustainable development passbook account (LDD)		
Long-term investment securities		
Other securities transactions		
<b>Income from fixed-income securities</b>		
Investments in related companies, participating interests, and other long-term securities holdings	32,309	97,221
Short-term investment securities and medium-term portfolio securities		
Other securities transactions		
<b>Income from variable-income securities</b>	<b>32,309</b>	<b>97,221</b>
<b>TOTAL INCOME FROM SECURITIES</b>	<b>32,309</b>	<b>97,221</b>

## NOTE 29 NET FEE AND COMMISSION INCOME

(in thousands of euros)	30/06/2025			31/12/2024		
	Income	Expenses	Net	Income	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions	21,137	-15,931	5,206	46,683	-37,221	9,462
On forward financial instrument transactions and other off-balance sheet transactions	25,926	-218	25,708	44,040	-812	43,228
On financial services						
Provision for fee and commission risks				687		687
<b>TOTAL NET FEE AND COMMISSION INCOME</b>	<b>47,063</b>	<b>-16,149</b>	<b>30,914</b>	<b>91,410</b>	<b>-38,033</b>	<b>53,377</b>

## NOTE 30 GAINS OR LOSSES ON TRADING BOOK TRANSACTIONS

(in thousands of euros)	30/06/2025	31/12/2024
Balance of trading securities transactions	-1,318	3,128
Balance of currency and similar transactions		
Balance of other forward financial instrument transactions	9,793	31,371
<b>GAINS OR LOSSES ON TRADING BOOK TRANSACTIONS</b>	<b>8,475</b>	<b>34,499</b>

## NOTE 31 GAINS OR LOSSES ON SHORT-TERM INVESTMENTS AND SIMILAR

(in thousands of euros)	30/06/2025	31/12/2024
Short-term investment securities		
Impairment losses	-18	-293
Reversal of impairment losses	91	175
Net impairment	73	-118
Gains on disposals		1,914
Losses on disposals		-363
Balance of net gains and losses on disposals		1,552
<b>Balance of short-term investment transactions</b>	<b>73</b>	<b>1,433</b>
Medium-term portfolio securities		
Impairment losses		
Reversal of impairment losses		
Net impairment		
Gains on disposals		
Losses on disposals		
Balance of net gains and losses on disposals		
<b>Net gains (losses) on medium-term portfolio securities</b>		
<b>NET GAINS OR LOSSES ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR</b>	<b>73</b>	<b>1,433</b>

## NOTE 32 OTHER BANKING INCOME AND EXPENSES

(in thousands of euros)	30/06/2025	31/12/2024
Miscellaneous income		
Share of joint ventures		
Rebiling and transfer of expenses		
Provision reversals		
<b>Other banking income</b>		
Other expenses		
Share of joint ventures		
Rebiling and transfer of expenses		-1,020
Provisions		
<b>Other banking operating expenses</b>		<b>-1,020</b>
<b>OTHER INCOME AND EXPENSES FROM BANKING OPERATIONS</b>		<b>-1,020</b>

## NOTE 33 GENERAL OPERATING EXPENSES

(in thousands of euros)	30/06/2025	31/12/2024
<b>Personnel expenses</b>		
Salaries	-498	-892
Social security contributions	-181	-385
Incentive and profit-sharing plans	-44	-95
Payroll taxes and duties	-77	-138
<b>Total personnel expenses</b>	<b>-799</b>	<b>-1,510</b>
Rebilling and transfers of personnel expenses		
<b>Net personnel expenses</b>	<b>-799</b>	<b>-1,510</b>
<b>Administrative expenses</b>		
Taxes and duties	-414	-990
External services and other administrative expenses	-2,848	-5,129
<b>Total administrative expenses</b>	<b>-3,261</b>	<b>-6,119</b>
Rebilling and transfers of administrative expenses		
<b>Net administrative expenses</b>	<b>-3,261</b>	<b>-6,119</b>
<b>GENERAL OPERATING EXPENSES</b>	<b>-4,060</b>	<b>-7,628</b>

## NOTE 33.1 HEADCOUNT

(average number of employees)	30/06/2025	31/12/2024
Executives	9	9
Non-executives		
<b>TOTAL</b>	<b>9</b>	<b>9</b>
<i>Of which: France</i>	9	9
<i>Foreign</i>		
<i>Of which seconded employees</i>		

## NOTE 34 COST OF RISK

(in thousands of euros)	30/06/2025	31/12/2024
<b>Allocations to provisions and impairment</b>		<b>-11,100</b>
Impairment of doubtful loans and receivables		
Other allocations to provisions and impairment		-11,100
<b>Reversals of provisions and impairment</b>	<b>1,507</b>	<b>1,410</b>
Reversals of impairment of doubtful loans and receivables		
Other reversals of provisions and impairment	1,507	1,410
<b>Change in provisions and impairment</b>	<b>1,507</b>	<b>-9,690</b>

Losses on non-impaired uncollectable receivables		
Losses on impaired uncollectable receivables	-77	-73
Discounts on restructured loans		
Recoveries on impaired receivables		
Other losses		
Other income		
<b>COST OF RISK</b>	<b>1,430</b>	<b>-9,763</b>

### **NOTE 35 NET INCOME ON FIXED ASSETS**

None

### **NOTE 36 CORPORATE INCOME TAX**

(in thousands of euros)

Breakdown of corporate income tax	Earnings before tax	Tax due	Net income after tax
Net recurring income	68,900	-10,995	57,906
Regulated reserves			
Employee profit-sharing	-19	5	-14
Income	68,881	-10,990	57,892
Tax credits			
Tax assets			
Allocation			
Income tax charge	<b>68,881</b>	<b>-10,990</b>	<b>57,892</b>

Amundi Finance has been part of Amundi's tax consolidation group since 1 January 2010.

### **NOTE 37 OPERATIONS IN NON-COOPERATIVE COUNTRIES AND TERRITORIES**

None

### **NOTE 38 APPROPRIATION OF INCOME**

Not applicable at 30 JUNE 2025

### **NOTE 39 DISCLOSURE OF STATUTORY AUDITOR FEES**

The company is fully consolidated in Amundi's financial statements. As a result, information relating to statutory auditors' fees is indicated in the notes to the consolidated financial statements of the Amundi Group.

### **MISCELLANEOUS COMPENSATION**

This information is not given in these notes, as it would indirectly disclose individual compensation packages. The arrangements for executive compensation are known to the shareholders.

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# 03

## Declaration by the Chief Executive Officer

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## **AMUNDI FINANCE**

“Société Anonyme” (Public Limited Company)

with share capital of € 40,320,157

Registered office: 91-93, boulevard Pasteur, 75015 Paris

421 304 601 RCS PARIS

### **Declaration by the Chief Executive Officer**

I declare that, to the best of my knowledge, the complete financial statements for the past six months have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and results of the company and the undertakings included in the consolidation taken as a whole, and the attached half-yearly management report provide a true and fair description of the material events that occurred during the first six months of the financial year and their impact on the financial statements, and of the major related-party transactions, as well as a description of the main risks and uncertainties facing it during the remaining six months of the financial year.

Paris, on 1<sup>st</sup> August 2025

Olivier GUILBAULT  
Chief Executive Officer



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#### **Amundi Finance**

Siège social : 91-93 boulevard Pasteur - 75015 Paris - France

Adresse postale : 91-93, boulevard Pasteur - CS21564 75730 Paris Cedex 15 – France

Tél. : +33 (0)1 76 33 30 30 - amundi.com

Société Anonyme au capital de 40 320 157 Euros - 421 304 601 RCS Paris - Identification TVA : FR32421304601

Etablissement de crédit régi par le Code Monétaire et Financier

## LEGAL NOTICE

### **Amundi Finance**

Public Limited Company (Société Anonyme) with share capital of € 40,320,157

Certified Credit Institution by ACPR

Registered office : 91-93, boulevard Pasteur - 75015 Paris - France.

Siren : 421 304 601 RCS Paris - Siret : 421 304 601 000 30 - Code APE : 6419 Z - N° Identification TVA : FR32421304601