

AMUNDI FINANCE

Annual report Financial year ended December 31, 2025

This Annual Financial Report is a translation in English of the official version of the Annual Financial Report in French and available on our website: <https://www.amundi-finance.com>

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Reports of the Board of Directors on the financial year ended 31 December 2025

- Management report
- Corporate governance report

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF AMUNDI FINANCE

On the parent company financial statements at 31 December 2025

ACTIVITY FOR THE FINANCIAL 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.

Guarantee and counter-guarantee activity of funds and notes.

<i>Amount marketed or in the process of being marketed (in EUR)</i>	Commitments 31/12/2024	Commitments 31/12/2025	Change in amount	Change in %
Formula funds	3,981,434,559	4,095,808,603	114,374,043	2.9%
Portfolio insurance funds	1,508,846,702	1,123,274,235	-385,572,466	-25.6%
Other guaranteed funds (UCIs with a maturity of 12–18 months)	8,622,131,893	6,321,223,829	-2,300,908,064	-26.7%
<u>Total guaranteed funds</u>	14,112,413,154	11,540,306,667	-2,572,106,486	-18.2%
Amundi Finance Emissions notes	3,026,973,208	2,427,360,417	-599,612,791	-19.8%
LCLE notes	2,335,573,400	2,330,403,524	-5,169,877	-0.2%
<u>Total notes</u>	5,362,546,608	4,757,763,941	-604,782,668	-11.3%
Total commitments	19,474,959,762	16,298,070,607	3,176,889,154	-16.3%

Commitment exposure

Guarantee or counter-guarantee commitments for funds were down by €2,572,106k compared with 31 December 2024, of which:

- A sharp decrease in commitments on other guaranteed funds (-€2,300,908k). This change mainly reflects a decrease in assets of recycling funds and UCIs with 12–18 months maturity dates,
- A decrease in guarantee commitments of portfolio insurance funds (CPPI) due to the maturity of certain funds and the decrease in guaranteed assets,
- A slight increase in formula funds compared with 31 December 2024 (+ €114,374k),

Guarantee and counter-guarantee commitments for EMTNs issued by Amundi Finance Emissions and LCL Emissions (covered by a counter-guarantee for respectively Crédit Agricole S.A. and LCL, which are the respective guarantors) amounted to €4,757,764k at 31 December 2025, including:

- €2,330,404k on LCLE notes,
- €2,427,360k on AFE notes.

The change over the period amounted to -€604,782k, which is explained by:

<i>Change in guarantees of the Notes in 2025 (in euros)</i>	o/w new cover and increase in inflow	o/w repayment	o/w change in price and redemption	Change for the period
Amundi Finance Emissions notes	-142,669,964	-622,722,879	165,780,052	-599,612,791
LCLE notes	297,696,946	-554,188,632	251,321,810	-5,169,877
Total notes	155,026,982	-1,176,911,511	417,101,862	-604,782,668

Impact on the guarantor's activity in 2025

In 2025, an amount of €2,321,591.38 was called as collateral for AFE real estate notes with a maturity date in 2025.

Provisions for guarantee call risks, recorded at 31 December 2025, totalled €20,494k, i.e. a change of +€8,992k over the period.

They mainly comprise the following:

- €20,439k related to real estate notes issued by its subsidiary AFE,

- €55k related to guarantees on the assets of its subsidiaries AFE and LCLE.

At 31 December 2025, Amundi Finance recognised no provision on CPPI funds, Funeral Wills and recycling funds (since the valuation of the funds and interest rate remuneration are higher than the guaranteed level).

Summary of provisions for guarantee calls (in EUR)	Provision 31/12/2024	Provision 31/12/2025	Change
Real estate notes	11,100,000	20,439,163	9,339,163
Vehicle loss guarantee	401,275	54,594	-346,681

TOTAL provisions	11,501,275	20,493,757	8,992,482
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1. 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 €432m and €1,572m respectively.

Outstanding amounts at 31 December 2025 (excluding issues currently being marketed) totalled €7,941m for Amundi Finance Emissions, €7,236m for LCL Emissions and €24m for Amundi Finance's direct issues.

2. Forward financial instrument and collateralisation activities

Amundi Finance's activity on forward financial instruments (interest rate and other swaps, options, cross currency swaps and FX forwards) represented a notional amount of 71,973m (in euros or euro equivalent) at 31 December 2025 (including external counterparties, funds, subsidiaries and Amundi Group companies) versus 79,164m at 31 December 2024.

INCOME STATEMENT AT 31 DECEMBER 2025

(in thousands of euros)	31/12/2025	31/12/2024
Net banking income	156,742	192,914
General operating expenses	-6,714	-7,628
Gross operating income	150,027	185,286
Cost of risk	-11,375	-9,763
Operating income	138,652	175,523
Current income before tax	138,652	175,523
Corporate income tax	-21,661	-24,525
Net profit	116,992	150,998

At 31 December 2025, NBI amounted to €156,742k versus €192,914k at 31 December 2024, a decrease of 19%.

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

(in thousands of euros)	31/12/2025	31/12/2024
MANAGEMENT NBI	62,530	53,377
Fee and commission income	94,566	91,410
o/w fixed fees on off-balance sheet commitments	34,982	35,416
o/w variable fees on off-balance sheet commitments	17,007	8,624
o/w provisions for guarantee calls		687
of which commissions on Notes	42,578	46,683
Fee and commission expenses	-32,036	-38,033
o/w commissions on off-balance sheet commitments	-24	-39
o/w market making fees	-523	-773
o/w management fees	-31	-34
o/w charges on guarantee calls		
of which commissions on Notes	-31,458	-37,187
o/w provisions for guarantee calls		
FINANCIAL NBI	94,972	140,557
Interest and similar income	92,158	115,704
Interest and similar expenses	-94,073	-108,300
Gains or losses on trading portfolio	17,874	34,499
Gains or losses on investment portfolio and similar	146	1,433
Income from variable-income securities	78,867	97,221
NBI OTHER INCOME AND EXPENSES	-760	-1,020
Other banking income		
Other banking operating expenses	-760	-1,020
NET BANKING INCOME	156,742	192,914

Management NBI amounted to €62,530k at 31 December 2025 compared with €53,377k at 31 December 2024, an increase of 17.1%.

This change is mainly due to the increase in variable guarantee fees invoiced in 2025.

- Fee and commission income amounted to €94,566k at 31 December 2025 compared with €91,410k at 31 December 2024, consisting mainly of:
 - Investment fee income of €42,578k at 31 December 2025 compared with €46,683k at 31 December 2024, a decrease of 8.8%, due to the decrease in the remuneration base,
 - Fixed guarantee income of €34,982k at 31 December 2025 compared with €35,416k at 31 December 2024, i.e. a change of -1.2%, due to the decrease in the remuneration base,
 - Variable-guarantee products recorded a notable increase of 97.2% in 2025, rising from €8,624k at 31 December 2024 to €17,007k at 31 December 2025, the increase being specifically observed in “ACTICCIA VIE” formula funds.
- Fees recorded as expenses amounted to €32,036k at 31 December 2025, down 15.8% compared with €38,033k at 31 December 2024, consisting mainly of:
 - Retrocessions of investment fees on the note issuance activity for €30,641k at 31 December 2025 compared with €35,696k at 31 December 2024, a decrease of 14.2% in 2025 due to the decrease in assets,
 - Financial services on notes amounting to €816k at 31 December 2025, compared with €1,491k at 31 December 2024. This 45.2% decrease in the 2025 financial year was mainly due to reduced use of STOXX indices,
 - Market-making fees for real estate notes of €523k at 31 December 2025 compared with €773k at 31 December 2024,
 - Expenses on guarantee fees of €24k and management fees of €31k in connection with EMTN issues by Amundi Finance and managed by Amundi AM.

Financial NBI amounted to €94,972k at 31 December 2025 compared with €140,557k at 31 December 2024, a decrease of €45,585k to -32.4% over the period.

The change was mainly due to the decrease in dividends received in 2025 and the decrease in compensation for collection risks related to FFI.

Financial NBI consists of the following items:

- Income on securities of €78,867k versus €97,221k at 31 December 2024, of which:
 - Dividends received from its subsidiary Amundi Intermédiation for €53,621k versus €49,997k at 31 December 2024.
An interim dividend distributed on the subsidiary's income at 30 September 2025 for €46,557k was paid in December 2025,
 - Dividends received from its subsidiary Amundi Epargne Salariale et Retraite for €22,128k compared with €20,160k at 31 December 2024,
 - Dividends received from its subsidiary LCLE for €3,118k in 2025 compared with €11,567k at 31 December 2024,
 - No dividend was distributed by the subsidiary AFE in respect of the 2025 financial year, compared with €15,497k in 2024,

- A net interest expense of €1,915k compared with net income of €7,404k at 31 December 2024, consisting mainly of:
 - A net charge on miscellaneous money market operations of €2,341k, of which €2,404k related to interest on daily loans from the money market centre, compared with net income of €7,852k at 31 December 2024,
 - Net income from guarantee deposits on collateral transactions of €1,382k compared with net income of €4,286k at 31 December 2024,
 - A net expense on the financing of the securities collateral activity related to the EMIR regulation of €3,630k compared with a net expense of €4,742k at 31 December 2024,
 - Net interest income of €2,674k related to the EMTN and formula-based fund activity compared with net interest income of €7k at 31 December 2024,

- Net income from swap, note, collateral and trading book issuance activities of €17,874k compared with net income of €34,499k at 31 December 2024, of which:
 - Income of €19,676k corresponding to compensation for collection risks related to the FFI activity, in particular on the marketing and launch of new formula funds and EMTNs,
At 31 December 2024, subscription risk allowances were €32,748k,
 - An expense of €2,491k related to the value adjustment for counterparty risk on derivative assets (CVA – Credit Value Adjustment), compared with income of €403k at 31 December 2024,
 - Income of €689k from the performance of forward financial instruments and carry of securities on all structures compared with income of €1,348k at 31 June 2024, mainly comprising:
 - -€1,697k on LCL network structures,
 - +€775k on the CA OBLIG IMMO structures,
 - +€631k on UCO-type structures,
 - +€573k on CA SA network structures,
 - +€406k on the BAWAG - SUDWESTBANK network structures,
 - -€297k on EMTNs issued by Amundi Finance,
 - +€156k on the CA ITALY network structures,
 - +€86k on Spirica structures,
 - +€51 on CALIE network structures,
 - The currency hedging transactions related to the acquisition of Alpha Associates as well as the Amundi Japan transaction, involving notional amounts of CHF 350,000k and JPY 9,150,000k, had no impact on the results for the 2025 financial year.

- Loss on the investment portfolio activity for €146k versus a gain of €1,433k at 31 December 2024, of which:
 - Net reversal of +€91k on DNA investments and +€31k on LRP investments in 2025,
 - Increase of +€22k in provisions for CA bonds,
 - +€2k in gains realised on the sale of investment securities.

Net banking income from other income and expenses showed a deficit of €760k corresponding to Amundi Finance's contribution to the bonds of the main shareholder Crédit Agricole SA, compared with an expense of €1,020k recorded at 31 December 2024.

General operating expenses amounted to €6,714k at 31 December 2025, compared with €7,628k recorded at 31 December 2024, a decrease of 12%.

This change is mainly due to the contraction in the re-invoicing of the pool of resources relating to external services provided to Amundi Finance, down from €2,107k at 31 December 2024 to €1,173k at 31 December 2025.

At 31 December 2025, general operating expenses break down as follows:

(in thousands of euros)	31/12/2025	31/12/2024
Personnel expenses		
Salaries	-1,011	-890
Social security contributions	-382	-385
Incentive and profit-sharing plans	-95	-95
Payroll taxes and duties	-118	-140
Total personnel expenses	-1,606	-1,510
Reinvoicing and personnel expenses		
Net personnel expenses	-1,606	-1,510
Administrative expenses		
Taxes and duties	-731	-990
External services and other administrative expenses	-4,377	-5,129
Total administrative expenses	-5,108	-6,119
Re-invoicing and administrative charges		
Net administrative expenses	-5,108	-6,119
GENERAL OPERATING EXPENSES	-6,714	-7,628

- Total payroll costs amounted to €1,606k at 31 December 2025 compared with €1,510k at 31 December 2024, consisting mainly of:
 - Salaries and expenses on permanent staff of €1,463k versus €1,370k at 31 December 2024,
 - Payroll tax for the financial year in the amount of €118k,
 - A provision for retirement indemnities of €25k.
- Administrative expenses amounted to €5,108k at 31 December 2025 compared with €6,119k at 31 December 2024, mainly composed of the following items:

- External services for €4,377k compared with €5,129k at 31 December 2024, of which:
 - Re invoicing by the pool of staff resources made available to Amundi Finance for €1,577k,
 - Re invoicing by the cost-pooling arrangement of external services provided to Amundi Finance for €1,173k compared with €2,107k at 31 December 2024,
 - IT and database costs of €811k, mainly related to the Murex activity,
 - Legal fees of €409k relating to the updating of issuer programmes,
 - Statutory auditors' fees of €168k,
 - Rents and charges for the Agoram building amounting to €150k compared with €42k at 31 December 2024,
 - AMF contribution of €55k.

- The tax burden is €731k in 2025, compared with €990k at 31 December 2024, a decrease of €259k. This decrease is mainly due to the fall in companies' social solidarity contribution (C3S) and the economic and territorial contribution (CET).

The breakdown of this item is as follows:

- C3S: €266k versus €320k in 2024,
- CET: €237k compared with €340k in 2024,
- The ECB contribution: €111k compared with €103k in 2024,
- ACPR tax: €108k compared with €92k in 2024,
- Support fund for local authorities: €105k compared with €89k in 2024,
- Equalisation fund of the Crédit Agricole SA VAT group: €26k, stable compared with 2024, this contribution is offset by income of €35k for the CASA VAT group,
- The contribution to the single resolution board: €20k compared with €21k in 2024,
- FRU : no contribution for the financial year 2025; a positive adjustment of expenses of +€106k was nevertheless recognised in 2025.

Gross operating income was €150,027k at 31 December 2025 compared with €185,286k at 31 December 2024.

The cost of risk stood at -€11,375k at 31 December 2025, an increase of 16.5% compared with -€9,763k in the 2024 financial year, corresponding to:

- a provision related to risks on guaranteed real estate notes from Amundi Finance Emissions for €9,339k, bringing the overall provision to €20,439k,
- a guarantee call of €2,322k covering the money market shortfall of four real estate notes with a maturity date in 2025,
- a product covering the reversal of the provision on bonds held by Amundi Finance Emissions for €347k,
- a loss on the liquidation of LRP investments for €61k.

Operating income and current income before tax totalled €138,652k at 31 December 2025 compared with €175,523k at 31 December 2024.

The expense related to corporate income tax amounted to €21,661k at 31 December 2025 compared with an expense of €24,525k at 31 December 2024.

Net profit at 31 December 2025 amounted to €116,992k compared with €150,998k at 31 December 2024.

BALANCE SHEET AT 31 DECEMBER 2025

The balance sheet total stood at €5,590,315k at 31 December 2025 compared with €5,640,183k at 31 December 2024. The main changes in the balance sheet are presented in the asset and liability tables below:

ASSETS (in thousands of euros)	31/12/2025	31/12/2024
Interbank and similar transactions	2,128,200	2,176,318
Treasury bills and similar	923,061	1,220,813
Amounts due from credit institutions	1,205,139	955,504
Securities transactions	1,853,379	1,826,452
Bonds and other fixed-income securities	1,394,524	1,367,597
Equities and other variable-income securities	458,855	458,855
Fixed assets	273,207	273,116
Shares in affiliated companies	45,783	45,692
Intangible assets	227,424	227,424
Accruals, prepayments and sundry assets	1,335,529	1,364,298
Other assets	1,251,131	1,288,817
Accruals	84,398	75,481
TOTAL ASSETS	5,590,315	5,640,183
LIABILITIES (in thousands of euros)	31/12/2025	31/12/2024
Interbank and similar transactions	974,202	1,291,798
Amounts due to credit institutions	974,202	1,291,798
Debt securities	23,937	24,330
Accruals, deferred income and sundry liabilities	3,865,893	3,572,879
Other liabilities	3,585,723	3,168,460
Accruals	280,170	404,419
Provisions and subordinated debt	20,773	11,664
Shareholders' equity excluding FGFR:	705,511	739,512
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 financial year	116,992	150,998
TOTAL EQUITY & LIABILITIES	5,590,315	5,640,183

Assets (excluding forward financial instruments):

- Treasury bills and similar securities amounted to €923,061k, comprising transactions in securities held under EMIR rules, compared with €1,220,813k at 31 December 2024.
- Loans and receivables due from credit institutions increased to €1,205,139k at 31 December 2025 compared with €955,504k recorded at 31 December 2024.

These receivables mainly consist of:

- €1,184,763k in overnight loans and their related receivables related to the collateral activity, compared with €937,076k at 31 December 2024, this change is due to the increase in guarantee deposits received and placed with the Amundi SA money market centre,
- €20,376k related to overdrawn current accounts.

- Shares in affiliated companies totalled €45,783k at 31 December 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 31/12/2025	Provision 31/12/2025	Net book value at 31/12/2025
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	785,000	1,446,000			2,231,000	694,000	1,537,000
LRP	EUR	100	31,000	0			0	0	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
TOTAL			816,000	45,692,179	0	0	46,477,179	694,000	45,783,179

- The portfolio of bonds and other fixed-income securities totalled €1,394,525k 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 marketing period or before buyback for cancellation by these issuing companies.

At 31 December 2025, outstanding EMTNs in the marketing phase carried by Amundi Finance amounted to €1,300,000k.

Securities bought back on the secondary market for cancellation by the issuing companies as part of the note issuance programmes totalled €70,495k.

Bonds held by the entity as part of its own note issuance programme amounted to €24,029k.

- The equities and other variable-income securities item shows assets of €458,855k at 31 December 2025, stable compared with the 2024 financial year.

This item consists of UCITS units held by the entity for the purpose of monitoring the regulatory liquidity ratio.

- Intangible assets amounted to €227,424k, corresponding to goodwill.
- Other assets (excluding forward financial instruments) amounted to €356,873k compared with €302,251k at 31 December 2024. The mainly comprise:
 - Guarantee deposits paid from the collateral activity in the amount of €327,854k compared with €276,326k at 31 December 2024 and related receivables of €626k,
 - Interim amounts paid in respect of corporate income tax of €24,524k compared with €23,055k at 31 December 2024,
 - A security deposit of €1,955k paid in respect of the contribution to the Single Resolution Fund,
 - Accrued coupons of €1,274k,
 - Trade receivables of €598k compared with €186k at 31 December 2024,
 - Other receivables of €42k.

- The “Accruals” item (excluding forward financial instruments) amounted to €39,152k, compared with €40,065k at 31 December 2024.

It includes accrued income related to off-balance sheet commitments (guaranteed funds and EMTNs), the pace of collection of which 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.

Liabilities (excluding forward financial instruments):

- Amounts due to credit institutions totalled €974,202k, compared with €1,291,798k at 31 December 2024, of which:
 - €969,202k in term loans and related payables corresponding to the financing of activities related to the EMIR regulation compared with €1,255,195k in 2024,
 - €5,000k in overnight borrowings, including accrued interest, from the group's central money market department.

- Debt securities of €23,937k corresponding to the EMTN issuance programmes of Amundi Finance.

- The item Other liabilities (excluding forward financial instruments) at €2,990,724k at 31 December 2025 (€2,571,765k in 2024) recorded:
 - the debt pending settlement related to the carry of EMTNs during the marketing period in the amount of €1,500,000k,
 - guarantee deposits received relating to the collateral activity in the amount of €1,424,342k and related liabilities of €2,414k,
 - the provision for corporate income tax in the amount of €21,662k,
 - debt on options pending settlement in the amount of €39,957k,
 - debt on coupons payable in the amount of €1,264k,
 - the sum of other social security liabilities of €1,034k,
 - other liabilities totalled €45k,
 - the sum of other tax liabilities of €6k.

- The Accruals item (excluding forward financial instruments) of €14,723k versus €17,156k in 2024 breaks down as follows:
 - €3,083k 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.
 - €11,641k in accrued expenses, including:
 - €8,055k in retrocessions of investment commissions,
 - €1,577k related to a provision for salaries for availability of staff by Amundi Asset Management,

- €808k for a provision on grouping of resources,
- €508k in market-making fees for CA Oblig Immo type structures,
- €329k related to a provision for STOXX-related services,
- €252k related to other invoices not yet received,
- €112k related to a provision for bank taxes,

Forward financial instruments activity: the activity showed a net debit balance of €79,058k at 31 December 2025 compared with a net debit balance of €38,025k at 31 December 2024 and consisted of:

- Net debit balance of €190,048k in positions on option premiums versus a net debit balance of €185,983k in 2024,
 - A net credit balance of €153,134k related to the valuation of FFI (swaps and options) compared with a net credit balance of €178,513k in 2024,
 - A net debit balance of €45,768k related to hedging positions compared with a net debit balance of €31,687k in 2024,
 - A credit balance of €3,624k related to the credit value adjustment (CVA) for counterparty risk on derivative assets versus €1,132k in 2024.
- **Provisions for liabilities and charges** of €20,773k compared with €11,664k in 2024 include:
 - €20,439k in provisions related to risks on guaranteed real estate notes from Amundi Finance Emissions compared with €11,100k in 2024,
 - €155k in provisions for retirement commitments,
 - €95k in provisions set aside for labour disputes,
 - €55k in provisions for risks on guarantees for funds and issuance vehicles versus €401k in 2024,
 - €29k in provisions for group VAT expenses,
 - Invoices received and issued not paid at the end of the financial year whose term has expired (Table provided for in I of Article L.441-14)

	Article D.441 I.-1: Past due invoices received but not paid at the end of the financial year						Article D.441 I.-2: Invoices issued but unpaid at the end of the financial year whose term has expired					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(in thousands of euros)												
(A) Overdue instalments												
Number of invoices concerned							3	4			9	16
Total amount of the invoices concerned, excluding VAT or including VAT							42	189			367	598
Percentage of the total amount of purchases for the financial year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
Percentage of revenue for the financial year												
(B) Invoices excluded from A relating to disputed or unrecognized payables and receivables												
Number of invoices excluded	0						0					
Amount of excluded invoices												
(C) Reference payment terms used												
Payment terms used to calculate late payments	>30 days						>30 days					

This information does not include banking transactions and related transactions that do not fall within the scope of the information to be produced.

- 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
Balance at 31 December 2024	40,320	548,194			150,998	739,512
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					116,992	116,992
Other changes						
Balance at 31 DECEMBER 2025	40,320	548,199			116,992	705,511

OFF-BALANCE SHEET AT 31 DECEMBER 2025

At 31 December 2025, forward financial instruments (FFIs) were recognised for a notional amount of €71,973m compared with €79,164m at 31 December 2024.

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Guarantee commitments given amounted to €16,298m compared with €19,475m 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 €863m compared with €935m at 31 December 2024, corresponding to securities collateral given to market counterparties under EMIR rules.

Assets received as collateral amounted to €1,088m compared with €1,479k at 31 December 2024, and correspond to securities collateral received from funds and market counterparties under EMIR rules.

DISTRIBUTION OF DIVIDENDS

Distributable income totalled €443,263,405.92, including the 2025 financial year result of €116,991,704.39 and retained earnings of €326,271,701.53.

For the 2025 financial year, it is proposed to distribute €116,980,786.67, i.e. a unit dividend of €44.23.

Retained earnings will therefore amount to €326,282,619.25 after appropriation of income.

In accordance with the law, we remind you that during the previous three financial years, the company allocated to each share a dividend of:

Financial year	Dividend in €	Distributed income eligible for the 40% allowance (*) in €	Distributed income not eligible for the 40% allowance (*) in €
2024	57.09	57.09	
2023	50.32	50.32	
2022	52.92	52.92	-

(*) Article 158 3-2 of the CGI

GROWTH OUTLOOK FOR 2026

EMTN issuance should continue to be active in France.

In Europe, the funds guarantee activity should also be active in Italy and Spain.

In Asia, the fund guarantee business should continue to grow with several projects, notably 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.

CSRD: SUSTAINABILITY INFORMATION FOR LARGE COMPANIES

At 31 December 2025, Amundi Finance, whose sustainability information is consolidated in the sustainability statement of Amundi SA, is exempt from the obligation to publish a sustainability statement.

Amundi, the consolidating company that controls it, has its registered office at 91, Boulevard Pasteur, 75015 PARIS. The link to the website on which Amundi's management report and its certification report is made available is: <http://legroupe.amundi.com>

CONTROL OF THE COMPANY

The control of the company at 31 December 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	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
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
Operations and results for the financial year (in thousands of euros)					
Net banking income	150,334	173,799	163,466	192,914	156,742
Income before tax, depreciation, amortisation and provisions	141,515	164,838	154,751	185,286	150,027
Corporate income tax	-25,040	-21,897	-23,056	-24,525	-21,661
Income after tax, depreciation, amortisation and provisions	121,943	139,981	133,103	150,998	116,992
Amount of distributed profits	121,927	139,964	133,088	150,993	116,981
Operating results per share (in euros)					
Profit after tax, but before depreciation, amortisation and provisions	46.11	52.93	50.33	60.78	48.53
Income after tax, depreciation, amortisation and provisions	46.11	52.93	50.33	57.09	44.23
Dividend per share	46.10	52.92	50.32	57.09	44.23
Personnel					
Average number of employees	9	9	9	9	9
Total payroll for the financial year (in thousands of euros)	792	784	808	868	891
Amounts paid in respect of employee benefits for the financial year (social security contributions and similar) (in thousands of euros)	337	329	321	385	382

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 31 December 2025, credit and counterparty risk-weighted assets amounted to €1.44bn.

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 contributes to Amundi's compliance with the LCR (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

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 2025 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 31 December 2025, operational and related risk-weighted assets amounted to €0.14bn.

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 the Inspection Department.

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 Inspection Department. 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, chaired by the Director of Amundi in charge of the Strategy, Finance and Control Division (SFC), ensures the consistency, effectiveness and completeness of the internal control system and coordinates the activities of Periodic Control, Permanent Control, Risks, Compliance and Security. 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 Internal Audit of Amundi. It meets monthly.

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.
- Being informed of all reports sent to the regulatory or supervisory authorities (ECB, ACPR, AMF);

- And being informed of the latest regulatory developments that may impact the control procedures.

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 system for the prevention and control of non-compliance risks is based on the following components:

- Non-compliance risk categories and indicators identified from Crédit Agricole's non-compliance risk framework; a non-compliance risk category groups together several risk events to which one or more controls correspond. Each control is described by a control sheet (sometimes subdivided into several control sub-sheets that are similar in nature, but different in their procedures).
- The identified risks in Amundi's non-compliance risk mapping.
- Permanent controls carried out by Amundi employees and by the Compliance business line, as part of the annual Compliance control programme.
- Permanent control forms, organised by numbered sequence to make it possible to easily associate each risk event identified in the risk map with its related control and vice versa.

The results of permanent controls and the monitoring of action plans.

- **Periodic control system**

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

- **Internal control of information system security**

In terms of cybersecurity, intrusion tests were carried out throughout the year by a specialised external company, both internally and externally. 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 IT Disaster Recovery Plan (DRP) was tested from 11 to 19 October 2025 by simulating the loss of a data centre.
- The User Fallback Plan (UFP) was tested on 26 June 2025 for the Immediate Fallback Rooms, and on 16 May and 10 October 2025 for load tests for remote connections.
- 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, and the prevention of fraud and corruption, is reviewed quarterly 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 terrorist financing system is governed by specific procedures, which provide, in particular, for an adjustment of onboarding due diligence according to the risk profile of the business relationship.

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.

Client files are compiled, listed and validated by Compliance in a dedicated IT system.

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 consolidated in the financial statements of the Amundi Group and its shareholders.

The Amundi Group Finance Department is responsible for preparing the financial statements of the Amundi Finance entity.

The Finance Department uses the information systems that enable it to prepare Amundi Finance's accounting and financial information 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 within the Crédit Agricole Group;
- Prepares the parent company financial statements of each of its entities in accordance with the local 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 money market 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.

The Head of Permanent Accounting Control at Amundi ensures that any corrective actions are implemented to strengthen the permanent accounting control system.

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 annual individual financial statements of Amundi Finance;
- Limited review of the 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 (Internal Audit)

The Amundi Group's Internal Audit Department performs periodic control of Amundi Finance, independently of the operational units, pursuant to the Order of 3 November 2014 on the internal control of companies in the banking, paying agents 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 within 4 hours, based on a remote working platform supporting 20,000 simultaneous connections; regarding trading, a system enables activity to resume within 20 minutes if the dedicated premises are unavailable as part of an immediate fallback plan;
- An IT disaster recovery plan (DRP) that can be activated in 4 hours, based on 2 data centres 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 assessments (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.

Corporate Governance Report (Article L.22-10-10 of the French Commercial Code)

In accordance with the provisions of Article L.22-10-10 of the French Commercial Code, and in addition to the management report, we submit to you this Corporate Governance Report, based in particular on the information relating to the presentation of the governance and Board of Directors' work carried out in 2025.

The purpose of this report is to present the salient features of the Company's corporate governance, which is structured around the Company's Board of Directors.

The individual information of the Board of Directors' members will also be presented, including a list of all their terms of office and positions held in any company during the financial year.

Role of the Board of Directors

The role of the Board is that of a Board of Directors of a public limited company under French law: in accordance with Article L.225-35 of the French Commercial Code, it *“determines the strategy of the company's activity and ensures its implementation, in accordance with its corporate interest, taking into account the social and environmental issues of its activity. [...] Subject to the powers expressly granted to shareholders' meetings and within the limits of the corporate purpose, it deals with any issue concerning the smooth running of the company and settles through its deliberations the matters that concern it.”*

Thus, at 31 December 2025, the Board of Directors is composed of 4 Board Members, whose composition at the end of the financial year is shown below:

Composition of the Board of Directors at the end of the financial year

Chairman of the Board of Directors

Since 4 May 2022, Edouard AUCHÉ has chaired the Company's Board of Directors.

As part of his legal duties, the Chairman of the Board of Directors:

- organises and directs the work of the Board and reports on it at General Meetings;
- oversees the smooth running of the corporate bodies and ensures that the Board Members are able to perform their duties;
- sets the Board's agendas and ensures that the information provided to the Board Members enables them to make an informed decision;
- encourages and promotes dialogue within the Board;
- ensures the clarity of decisions taken by the Board.

Chief Executive Officer and Board Member

Pursuant to Article 16 of the articles of incorporation, the Company is managed by a Chief Executive Officer whose duties are separate from those of the Chairman of the Board.

The Chief Executive Officer, Olivier GUILBAULT, is vested with the broadest powers to act in all circumstances on behalf of the Company. He shall exercise these powers within the limits of the corporate purpose and subject to those powers that the law expressly grants to Shareholders' Meetings and the Board of Directors.

Deputy Chief Executive Officer

Pursuant to Article 16 of the articles of incorporation, at the proposal of the Chief Executive Officer, the Board of Directors has appointed a Deputy Chief Executive Officer to assist the Chief Executive Officer.

On 18 November 2025, as part of taking up a new position within the Amundi Group, Ludovic SOUDAN must therefore relinquish his terms of office as Deputy Chief Executive Officer and Key Executive of Amundi Finance.

On the proposal of the Chief Executive Officer, Olivier GUILBAULT, and in accordance with the selection process and the provisions of Article L.225-53 of the French Commercial Code, the Board decides to appoint Marie Emilie GNANAPIRAKASAM-RONALD as Deputy Chief Executive Officer and Key Executive to fill the vacancy left by Ludovic SOUDAN.

With regard to third parties, the Deputy Chief Executive Officer of the company, Marie Emilie GNANAPIRAKASAM-RONALD has the same powers as the Chief Executive Officer.

In the event of the termination or incapacity of the Chief Executive Officer, Marie-Emilie GNANAPIRAKASAM-RONALD, unless otherwise decided by the Board of Directors, shall retain her duties until a new Chief Executive Officer is appointed.

Board Members

In line with its diversity policy, the Board of Directors ensures that its membership reflects a balance and diversity of skills appropriate to the challenges facing the company. It takes care to ensure that its members bring a diverse range of experiences and that there is a balanced gender representation, whilst ensuring that everyone adheres to the company's core values.

Each Board Member whose term of office is three years (Article 11 of the articles of incorporation) has particular responsibilities within the Board of Directors to enable them to carry out their duties under the best possible conditions.

Thus, each Board Member selected individually contributes to the development of the Board's diverse and balanced collective expertise.

Control of the Company

Statutory Auditors

In accordance with Article 19 of the articles of incorporation, the statutory auditors are appointed pursuant to the law for a term of six financial years. One or more alternate statutory auditors, called upon to replace the incumbent auditors, may be appointed.

Composition of the Board of Directors at the end of the financial year

Chairman of the Board of Directors

Edouard AUCHÉ

Name and status	Age	Nationality	Gender	Number of terms of office	Start of the first term of office in the company	End of current term of office
Edouard AUCHÉ Chairman of the Board of Directors	60	French	Male	5	2022	2025

Chief Executive Officer

Olivier GUILBAULT

Name and status	Age	Nationality	Gender	Number of terms of office	Start of the first term of office in the company	End of current term of office
Olivier GUILBAULT Chief Executive Officer	54	French	Male	3	2018	Undetermined

Deputy Chief Executive Officer

Marie-Emilie GNANAPIRAKASAM-RONALD

Name and status	Age	Nationality	Gender	Number of terms of office	Start of the first term of office in the company	End of current term of office
Marie-Emilie GNANAPIRAKASAM- RONALD Deputy Chief Executive Officer	44	French	Female	1	2025	Undetermined

Board Members

Edouard AUCHÉ
Olivier GUILBAULT
Sylvie DEHOVE
Aurélia LECOURTIER

Name and status	Age	Nationality	Gender	Number of terms of office	Start of the first term of office in the company	End of current term of office
Edouard AUCHÉ Board Member	60	French	Male	5	2022	2025
Olivier GUILBAULT Board Member	54	French	Male	3	2018	2025
Sylvie DEHOVE Board Member	52	French	Female	6	2022	2026
Aurelia LECOURTIER Board Member	48	French	Female	5	2023	2025

Statutory Auditors

FORVIS MAZARS,
represented by Jean LATORZEFF and Jean-Baptiste MEUGNIOT
PRICEWATERHOUSECOOPERS AUDIT,
represented by Bara NAIJA

Statutory Auditor	Representative	Start of the first term of office in the company	End of current term of office
FORVIS MAZARS	Jean LATORZEFF Jean-Baptiste MEUGNIOT	2023	2028
PRICEWATERHOUSECOOPERS AUDIT	Bara NAIJA	2003	2026

Presentation of the Board of Directors' work

During the financial year:

In 2025, your Board of Directors met four times and gave its opinion on the following points in particular:

- 1) Board of Directors approving the financial statements of 20 March 2025 for the year ended 31 December 2024
- 2) Board of Directors' meeting of 28 July 2025 for the interim financial statements at 30 June 2025
- 3) Board of Directors' meeting of 13 November 2025 for TRS/TRS Miroir contracts
- 4) Board of Directors' meeting of 18 November 2025 by written consultation

Board of Directors' meeting of 20 March 2025

- Business Report, review and approval of the financial statements for the financial year ended 31 December 2025.
- Internal Control Report (ICR) for the 2024 financial year.
- Internal Control Report on the fight against money laundering, terrorist financing and the freezing of assets (AML-CFT ICR) for the 2024 financial year.
- Update on the 2024-2025 Audit (Organisation, Progress of the Plan & Follow-up of recommendations)
- Renewal of the bond issuance programme.
- Update on IT security: Digital Operational Resilience Act (DORA)
- Proposal for changes to the articles of incorporation
- Convening of the Combined General Meeting (Ordinary and Extraordinary).

Board of Directors' meeting of 28 July 2025

- Business Report, review and approval of the interim financial statements at 30 June 2025.

Board of Directors' meeting of 13 November 2025

- Approval of the terms of the TRS and TRS Miroir contracts under the FBF Master Agreement to be entered into with a view to a strategic partnership between Amundi AM and ICG.

Board of Directors' meeting of 18 November 2025 by written consultation

- Resignation of the Deputy Chief Executive Officer: Ludovic SOUDAN
- Appointment of a new Deputy Chief Executive Officer: Marie-Emilie GNANAPIRAKASAM-RONALD
- Proposal to amend the articles of incorporation
- Convening an Extraordinary General Meeting

Since the end of the financial year:

Board of Directors' meeting of 24 March 2026

- Expiry of the term of office of 3 Board Members:
 - o Edouard AUCHÉ
 - o Olivier GUILBAULT
 - o Aurélia LECOURTIER
- Proposal to submit to the Ordinary General Meeting the renewal of the terms of office of the Board Members mentioned above.
- Reappointment of Edouard AUCHÉ as Chairman of the Board of Directors
- Choice of administration method
- Business Report, review and approval of the financial statements for the financial year ended 31 December 2025.
- Internal Control Report (ICR) for the 2025 financial year.
- Internal Control Report on the fight against money laundering, terrorist financing and the freezing of assets (LCB-FT ICR) for the 2025 financial year.
- Update on the 2025-2026 Audit (Organisation, Progress of the Plan & Follow-up of recommendations)
- IT Security Report: DORA (Digital Operational Resilience Act)
- Renewal of the bond issuance programme with the AMF.
- Convening an Ordinary General Meeting.

Diversity policy applied to Board of Directors' members

In accordance with its diversity policy, the Board of Directors ensures the balanced composition and diversity of its members, in light of the challenges facing Amundi. It also ensures everyone's adherence to the company's fundamental values. These principles govern its diversity policy, which is based in particular on a plurality of skills, cultures and a principle of gender balance.

Each Board Member appointed for a three-year term has specific responsibilities on the Board of Directors to enable them to carry out their duties under the best possible conditions. Thus, each Board Member selected individually contributes to the development of the Board's diverse and balanced collective expertise.

Risk Committee

The Risk Committee of Amundi's Board of Directors has been delegated by the Boards of Directors of the Amundi Group's subsidiaries, credit institutions and investment firms. Furthermore, matters relating to risk management at subsidiaries are analysed by Amundi's Risk Committee, the central body, on a consolidated basis.

The Board of Directors' Risk Committee regularly analyses the internal control function, supporting the presentation of each of its branches: risks, compliance, security and audit. It assesses each entity's arrangements and risk exposure with regard to the risk appetite framework approved by the Board; it analyses the duties of the various regulators and the follow-up of their recommendations.

The Risk Committee met 6 times, including once in the Joint Audit and Risk Committee, with a participation rate of 91.67%.

Other committees

The Board of Directors of Amundi Finance has not set up any committees.

Nevertheless, in accordance with Article 15 of the company's articles of incorporation, "the Board of Directors may decide to set up committees tasked with studying matters that it or its Chairman submits for their opinion. It sets the composition and powers of the committees that carry out their activity under its responsibility".

Limitations imposed by the Board of Directors on the Chief Executive Officer's powers

The Chief Executive Officer's powers are not subject to restrictions by the Board of Directors.

General Management procedures

The Board of Directors has chosen to separate the duties of the Chairman of the Board of Directors and Chief Executive Officer. Consequently, the Executive Management of the Company is assumed by a Chief Executive Officer, unless otherwise decided.

Corporate governance code

For information, in view of its specific activity, the Company does not refer to any corporate governance code.

Delegations of authority granted by the General Meeting of shareholders for capital increases

None.

Specific arrangements for shareholders' participation in the General Meeting

The specific arrangements for shareholders' participation in the General Meeting are set out in Articles 20 to 27 of the Company's articles of incorporation.

Regulated agreements

No regulated agreements were entered into during the financial year by Amundi Finance.

Compensation of corporate officers

The CRD regulation applies to categories of staff whose professional activities have a material impact on the risk profile of the company with credit institution status.

It should be noted that the Board Members of Amundi Finance are not compensated in respect of their term of office.

Information on compensation practices will be published in Amundi's registration document for the 2025 financial year, including the annual report on the compensation policy and practices for identified staff under CRD V, drawn up in accordance with Article 450 of EU Regulation No. 575/2013 of 26 June 2013. The compensation policy is also published on the Amundi Group's website.

For identified staff subject to CRD V, variable compensation is deferred as soon as it reaches the threshold of €50,000 or is greater than one-third of total compensation: 40% to 60% depending on the level of compensation, for a period of 4 to 5 years depending on the level of responsibility. At least 50% of variable compensation, deferred or immediately vested, is awarded in the form of instruments (performance shares and/or cash indexed to changes in the Amundi share price), and is subject to a minimum retention period of 6 months, which is increased to 12 months for persons with the highest responsibilities.

"Identified staff" within the meaning of Amundi's CRD V are subject to an identification process on a consolidated (Crédit Agricole S.A.) and sub-consolidated (Amundi) basis under the joint responsibility of the Human Resources, Risk and Compliance functions. In particular, the implementation of this process takes place in two stages:

Identification, within Amundi of:

- a) large Entities subject to CRD (balance sheet total > EUR 10 billion, in France, or threshold targeted by the national regulator) of the CA Group -> Amundi S.A.,
- b) Material Business Unit: an activity whose share capital is greater than 2% of the share capital of the subsidiary to which it belongs; core business activity) -> Amundi Finance.

List of offices and positions held during the financial year by the corporate officers

Edouard AUCHÉ

Company	Position	Represents
Amundi Intermediation Canada Inc	Chairman of the Board of Directors	
AMUNDI FINANCE	Chairman of the Board of Directors	
Amundi Ireland Limited (formerly PIML)	Board Member	
FIRST EAGLE AMUNDI	Board Member	
ANATEC	Observer	

(*) Term of office expired during this financial year

Olivier GUILBAULT

Company	Position	Represents
AMUNDI FINANCE	Chief Executive Officer, Key Executive	
AMUNDI FINANCE	Board Member	
AMUNDI OBLIG WORLD	Board Member	Amundi Finance

(*) Term of office expired during this financial year

Marie-Emilie GNANAPIRAKASAM-RONALD

Company	Position	Represents
AMUNDI FINANCE	Deputy Chief Executive Officer and Key Executive	

(*) Term of office expired during this financial year

Sylvie DEHOVE

Company	Position	Represented
LCL EMISSIONS (*)	Chief Executive Officer and Board Member	
AMUNDI FINANCE EMISSIONS (*)	Chief Executive Officer and Board Member	
AMUNDI FINANCE	Board Member	
dnA (*)	Board Member	
Amundi Intermediation Canada Inc	Board Member	
Amundi Investment Fund Management Private Limited Company (Hungary)	Member of the Supervisory Board	

(*) Term of office expired during this financial year

Aurelia LECOURTIER

Company	Position	Represents
CPR ASSET MANAGEMENT	Board Member	
AMUNDI FINANCE	Board Member	
Amundi Austria GmbH (Austria)	Vice-Chairman of the Supervisory Board	
Amundi Austria GmbH (Austria)	Member of the Compensation Committee	
Amundi Austria GmbH (Austria)	Member of the Current Affairs Committee	
Amundi Deutschland GmbH	Member of the Supervisory Board	

(*) Term of office expired during this financial year

Ludovic SOUDAN

Company	Position	Represents
AMUNDI FINANCE	Deputy Chief Executive Officer and Key Executive	

(*) Term of office expired during this financial year

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Statutory auditor's reports on the financial year ended 31 December 2025:

- Report on the financial statements
- Report on related agreements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Amundi Finance

Statutory Auditors' report on the financial statements

(For the year ended December 31, 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

Forvis Mazars S.A.

45 rue de Kléber
92300 Levallois-Perret
SA au capital de 8 320 000 euros
784 824 153 R.C.S. Nanterre

Statutory Auditors
Registered with the

Versailles and Center Institute of Statutory Auditors

Statutory Auditors
Registered with the

Versailles and Center Institute of Statutory Auditors

**Statutory Auditors' report on the financial statements
(For the year ended December 31, 2025)**

To the Annual General Meeting

Amundi Finance

91-93 boulevard Pasteur
75015 PARIS

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Amundi Finance for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2025, and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Board of Director acting as Audit Committee.

Basis for Opinion**Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Observation

Without qualifying the opinion expressed above, we draw your attention to Note 2 to the notes to the annual financial statements, which describe the impacts resulting from the change in accounting methods relating to the first-time application of ANC Regulation No. 2023-03.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

We have determined that there were no Key Audit Matters to communicate in our report.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

As indicated in the management report, that information does not include banking operations and related transactions, as the Company considers that such information is not part of the scope of information to be provided.

Information relating to corporate governance

We attest that the section of the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 of the French Commercial Code (code de commerce).

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Amundi Finance by The Annual General meeting held on March 26, 2003, for PricewaterhouseCoopers Audit and on March 21, 2023, for Forvis Mazars S.A.

As at December 31, 2025, PricewaterhouseCoopers Audit and Forvis Mazars S.A were respectively in its twenty-third year and in its third year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Board of Directors acting as the Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors^{Erreur ! Signet non défini.} **Responsibilities for the Audit of the Financial Statements**

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report of the Board of Directors acting as Audit Committee

We submit a report to the Board of Directors acting as Audit Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Board of Directors acting as Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Board of Directors acting as Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Board of Directors acting as Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Levallois-Perret, April 3, 2026

The Statutory Auditors
signed by

PricewaterhouseCoopers Audit

Forvis Mazars S.A.

Bara NAIJA

Jean LATORZEFF Jean-Baptiste MEUGNIOT

**AMUNDI FINANCE
INDIVIDUAL FINANCIAL STATEMENTS
AT 31/12/2025**

**Approved by the Board of Directors of *AMUNDI FINANCE*
on 24/03/2026**

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AMUNDI FINANCE
INDIVIDUAL FINANCIAL STATEMENTS AT 31/12/2025

BALANCE SHEET AT 31 DECEMBER 2025

ASSETS

(in thousands of euros)	Notes	31/12/2025	31/12/2024
Interbank and similar transactions		2,128,200	2,176,318
Cash, central banks			
Treasury bills and similar	5	923,061	1,220,813
Amounts due from credit institutions	3	1,205,139	955,504
Customer transactions	4		
Securities transactions		1,853,379	1,826,452
Bonds and other fixed-income securities	5	1,394,524	1,367,597
Equities and other variable-income securities	5	458,855	458,855
Fixed assets		273,207	273,116
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		
Unpaid subscribed capital			
Treasury shares	8		
Accruals, prepayments and sundry assets		1,335,529	1,364,298
Other assets	9	1,251,131	1,288,817
Accruals	9	84,398	75,481
TOTAL ASSETS		5,590,315	5,640,183

EQUITY & LIABILITIES

(in thousands of euros)	Notes	31/12/2025	31/12/2024
Interbank and similar transactions		974,202	1,291,798
Central banks			
Amounts due to credit institutions	11	974,202	1,291,798
Customer deposits	12		
Debt securities	13	23,937	24,330
Accruals, deferred income and sundry liabilities		3,865,893	3,572,879
Other liabilities	14	3,585,723	3,168,460
Accruals	14	280,170	404,419
Provisions and subordinated debt		20,773	11,664
Provisions	15-16-17	20,773	11,664
Subordinated debt	18		
Fund for general banking risks (FGBR)			
Shareholders' equity excluding FGBR:	19	705,511	739,512
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 financial year		116,992	150,998
TOTAL EQUITY & LIABILITIES		5,590,315	5,640,183

OFF-BALANCE SHEET ITEMS

(in thousands of euros)	Notes	31/12/2025	31/12/2024
COMMITMENTS GIVEN			
Financing commitments	25		
Guarantee commitments	25	16,298,071	19,474,960
Commitments on securities	25		

(in thousands of euros)		31/12/2025	31/12/2024
COMMITMENTS RECEIVED			
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

Amundi Finance

Notes to the annual financial statements – 31 December 2025

Amundi Finance

Annual Report - Financial year ended December 31, 2025

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INCOME STATEMENT AT 31 DECEMBER 2025

(in thousands of euros)	Notes	31/12/2025	31/12/2024
Interest and similar income	27	92,158	115,704
Interest and similar expenses	27	-94,073	-108,300
Income from variable-income securities	28	78,867	97,221
Fee and commission income	29	94,566	91,410
Fee and commission expenses	29	-32,036	-38,033
Gains (losses) on trading book	30	17,874	34,499
Gains (losses) on short-term investment portfolios and similar	31	146	1,433
Other banking income	32		
Other banking operating expenses	32	-760	-1,020
Net banking income		156,742	192,914
General operating expenses	33	-6,714	-7,628
Allocations to depreciation and amortisation of property, plant and equipment, and intangible assets			
Gross operating income		150,027	185,286
Cost of risk	34	-11,375	-9,763
Operating income		138,652	175,523
Net profit on fixed assets	35		
Earnings before taxes and extraordinary items		138,652	175,523
Net extraordinary items			
Corporate income tax	36	-21,661	-24,525
Net allocation to FGBR and regulated provisions			
Net profit		116,992	150,998

CASH FLOW STATEMENT AT 31 DECEMBER 2025

(in thousands of euros)	31/12/2025	31/12/2024
Pre-tax income	138,652	175,523
Net depreciation and amortisation and provisions for property, plant and equipment and intangible assets		
Goodwill impairment		
Net allocations to impairment	9,108	9,032
Share of income of equity-accounted entities		
Net loss/gain from investing activities		
Income/expenses from financing activities		
Other transactions	-1,518	-7,951
Total non-monetary items included in net income before taxes and other adjustments	7,591	1,081
Cash flows relating to transactions with credit institutions	-285,993	574,553
Cash flows relating to transactions with customers		
Cash flows relating to other financial assets and liabilities	244,412	-1,993,806
Cash flows relating to non-financial assets and liabilities	353,653	1,642,765
Dividends received from equity-accounted entities		
Tax paid	-25,993	-24,199
Net decrease/increase in assets and liabilities from operating activities	286,078	199,313
TOTAL NET CASH FLOW FROM OPERATING ACTIVITIES (A)	432,321	375,918
Cash flows from equity investments	-91	348
Cash flows relating to property, plant and equipment and intangible assets		
TOTAL NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-91	348
Cash flows from or to shareholders	-150,993	-133,088
Other net cash flows from financing activities		
TOTAL NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-150,993	-133,088
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)	281,237	243,178
Opening cash and cash equivalents	918,901	675,724
Net balance of cash and central bank accounts		
Net balance of accounts and demand loans and borrowings with credit institutions	918,901	675,724
Closing cash and cash equivalents	1,200,139	918,901
Net balance of cash and central bank accounts		
Net balance of accounts and demand loans and borrowings with credit institutions	1,200,139	918,901
CHANGE IN NET CASH AND CASH EQUIVALENTS	281,237	243,177

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1.1 Legal and financial framework

Amundi Finance's share capital amounted to €40,320,157 at 31 December 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 annual financial statements of Amundi Finance for the period ended 31 December 2025. They are expressed in thousands of euros ("€k").

The balance sheet total before appropriation in these annual financial statements is €5,590,315k.

Net banking income (NBI) in these annual financial statements is €156,742k.

Net profit is €116,992k (€116,991,704.39).

1.2 Significant events relating to the 2025 financial year

There were no significant events relating to the 2025 financial year.

1.3 Events after the financial year ended 31 December 2025

There were no events after the financial year ended 31 December 2025.

NOTE 2 ACCOUNTING POLICIES AND PRINCIPLES

The presentation of Amundi Finance's financial statements complies with the provisions of ANC Regulation No. 2014-07, which brings together in a single regulation all accounting standards applicable to credit institutions.

Change in accounting method:

ANC Regulation No. 2023-03, whose application is mandatory from 1 January 2025, amended various ANC regulations in coordination with ANC Regulation No. 2022-06 on the modernisation of financial statements. Thus, the transfer of expenses has been removed from ANC regulation no. 2014-07 on the financial statements of banking sector companies.

The application of this new regulation constitutes a change in accounting method.

This change had no impact on the annual financial statements of Amundi Finance.

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.

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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 ninety 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.

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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.

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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-income 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.

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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 2025, AMUNDI FINANCE did not carry out any reclassification 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.

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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 31 December 2025, forward financial commitments amounted to €71,973,209k.

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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 €17,873,842,79, including €19,675,817,84 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 31 December 2025, these guarantees given as well as guarantees granted directly amounted to €16,298,071k.

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 financial 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 financial year and during prior financial 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.

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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 €328k (as presented in Note 17 to the financial statements).

The sensitivity rates (at 31 December 2025) demonstrate that:

- an increase of more than 50 basis points in the discount rates would reduce the commitment by 5.45%.
- an increase of less than 50 basis points in the discount rates would increase the commitment by 5.85%.

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 financial 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)	31/12/2025							31/12/2024
	< 3 months	> 3 months <1 year	> 1 year <5 years	> 5 years	Total principal	Related receivables	Total	Total
Credit institutions								
Accounts and loans:								
· demand	1,205,076				1,205,076	63	1,205,139	955,504
· term								
Securities received under repurchase agreements								
Securities bought under repurchase agreements								
Subordinated loans								
Total	1,205,076				1,205,076	63	1,205,139	955,504
Impairment								
NET CARRYING AMOUNT	1,205,076				1,205,076	63	1,205,139	955,504
Ordinary accounts								
Term deposits and advances								
Total								
Impairment								
NET BALANCE SHEET AMOUNT								
TOTAL	1,205,076				1,205,076	63	1,205,139	955,504

NOTE 4 CUSTOMER TRANSACTIONS

None

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

In thousands of euros	31/12/2025					31/12/2024
	Transaction	Short-term investment	Medium-term portfolio securities	Long-term investment	Total	Total
Treasury bills and similar:		920,177			920,177	1,215,192
· of which premium still to be amortised						
· of which discount still to be amortised		-44,823			-44,823	-29,808
Related receivables		2,884			2,884	5,621
Impairment						
Net balance sheet amount		923,061			923,061	1,220,813
Bonds and other fixed-income securities:						
Issued by public bodies						
Other issuers	1,370,495	23,899			1,394,394	1,367,433
· of which premium still to be amortised						
· of which discount still to be amortised						
Related receivables		131			131	186
Impairment						-22
Net balance sheet amount	1,370,495	24,029			1,394,525	1,367,597
Equities and other variable-income securities		458,855			458,855	458,855
Related receivables						
Impairment						
Net balance sheet amount		458,855			458,855	458,855
Total	1,370,495	1,405,945			2,776,441	3,047,265
Estimated values	1,370,495	1,405,945			2,776,441	3,047,265

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 31/12/2025	Net outstandings 31/12/2024
Administration and central banks (including governments)		
Credit institutions	33,531	56,878
Financial companies	1,819,718	1,769,409
Local authorities		
Corporates, insurance companies and other customers		
Miscellaneous and not broken down		
Total principal	1,853,248	1,826,287
Related receivables	131	186
Impairment		-22
Net balance sheet amount	1,853,379	1,826,452

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

(in thousands of euros)	31/12/2025				31/12/2024			
	Bonds and other fixed-income securities	Treasury bills and similar	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar	Equities and other variable-income securities	Total
Listed securities	1,362,679	920,177		2,282,856	1,308,581	1,215,192		2,523,773
Unlisted securities	31,715		458,855	490,570	58,851		458,855	517,706
Related receivables	131	2,884		3,015	186	5,621		5,808
Impairment					-22			-22
Net balance sheet amount	1,394,525	923,061	458,855	2,776,441	1,367,597	1,220,813	458,855	3,047,265

At 31 December 2025, the breakdown of all UCITS by type was as follows:

(in thousands of euros)	Inventory value	Net asset value
Money market UCITS		
Bond UCITS		
Equity UCITS		
Other UCITS	472,506	472,506
TOTAL	472,506	472,506

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

In thousands of euros	31/12/2025							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	289	15,118	35,608	1,343,379	1,394,394	131	1,394,525	1,367,619
Impairment								-22
Net balance sheet amount	289	15,118	35,608	1,343,379	1,394,394	131	1,394,525	1,367,597
Treasury bills and similar								
Gross value	30,010	149,059	674,967	66,142	920,177	2,884	923,061	1,220,813
Impairment								
Net balance sheet amount	30,010	149,059	674,967	66,142	920,177	2,884	923,061	1,220,813

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

	Net outstandings 31/12/2025	Net outstandings 31/12/2024
In thousands of euros		
France (including French overseas departments and territories)	2,054,409	2,285,351
Other EU countries	260,163	297,274
Other European countries		
North America		
Central and South America		
Africa and the Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Total principal	2,314,571	2,582,625
Related receivables	3,015	5,808
Impairment		-22
NET BALANCE SHEET AMOUNT	2,317,586	2,588,410

NOTE 6 TABLE OF EQUITY INVESTMENTS AND SUBSIDIARIES

(in thousands of euros)

Company	Financial information				Book value of securities owned		Outstanding loans and advances granted by the company	Guarantees and other commitments given by the company	Revenue excl. tax for the financial year ended	Net income (profit or loss for the financial year ended)	Dividends received by the company during the financial year
	Currency	Share capital	Equity other than share capital	Percentage 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			81,485	14,745	22,128
Amundi Finance Emissions	EUR	2,226	17,780	100.00%	2,226	2,226				4,414	
LCL Emissions	EUR	2,225	5,918	100.00%	2,225	2,225				2,509	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			265,282	115,028	53,621
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										
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS					46,477	45,783					

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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	31/12/2025
Shares in affiliated companies					
Gross values	46,508			-31	46,477
Advances available for consolidation					
Related receivables					
Impairment	-816			122	-694
NET CARRYING AMOUNT	45,692			91	45,783
Equity investments					
Gross values					
Advances available for consolidation					
Related receivables					
Impairment					
Other long-term securities holdings					
Gross values					
Advances available for consolidation					
Related receivables					
Impairment					
NET CARRYING AMOUNT					
TOTAL	45,692			91	45,783

NOTE 7.2 Property, plant and equipment, and intangible assets

(in thousands of euros)	01/01/2025	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2025
Property, plant and equipment					
Gross values					
Amortisation and impairment					
NET CARRYING AMOUNT					
Intangible assets					
Gross values	227,424				227,424
Amortisation and impairment					
NET CARRYING AMOUNT	227,424				227,424
TOTAL	227,424				227,424

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NOTE 8 TREASURY SHARES

None

NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in thousands of euros)	31/12/2025	31/12/2024
Other assets (1)		
Options purchased	894,258	986,566
Inventory accounts and other resources used		
Sundry debtors (2)	356,873	302,251
Collective management of LDD securities		
Settlement accounts		
Net carrying amount	1,251,131	1,288,817
Accruals		
Collection and transfer accounts		
Adjustment accounts and variance accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income on commitments on financial futures		
Other accrued income	39,215	40,085
Prepaid expenses		
Deferred expenses	45,183	35,396
Other accruals		
Net carrying amount	84,398	75,481
Total	1,335,529	1,364,298

(1) the amounts include related receivables.

(2) of which €1,955k 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 €894,258k), security deposits paid in connection with the collateral activity (€327,854k) and related receivables (€626k), corporation tax instalments (€24,524k), security deposit paid in respect of the contribution to the Single Resolution Fund paid (€1,955k), coupons receivable (€1,274k), trade receivables (€598k) and other receivables (€42k).

Other accrued income mainly relates to the guarantee business.

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

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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 31/12/2025
On interbank and similar transactions						
On customer receivables						
On securities transactions	838	18	-162			694
On fixed assets						
On other assets						
Total	838	18	-162			694

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

(in thousands of euros)	31/12/2025					Accrued interest	Total	31/12/2024 Total
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal			
Credit institutions								
Accounts and borrowings:								
· demand	5,000				5,000		5,000	36,603
· term	330,000	550,000		85,000	965,000	4,202	969,202	1,255,195
Pledged securities								
Securities sold under repurchase agreements								
CARRYING AMOUNT	335,000	550,000		85,000	970,000	4,202	974,202	1,291,798

NOTE 12 CUSTOMER DEPOSITS

None

NOTE 13 DEBT SECURITIES – ANALYSIS BY RESIDUAL MATURITY

(in thousands of euros)	31/12/2025					Total principal	Related liabilities	Total	31/12/2024 Total
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal				
Interest-bearing notes									
Interbank market securities									
Negotiable debt securities		12,889	11,000		23,889	48	23,937	24,330	
Bonds									
Other debt securities									
CARRYING AMOUNT		12,889	11,000		23,889	48	23,937	24,330	

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NOTE 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in thousands of euros)	31/12/2025	31/12/2024
Other liabilities (1)		
Counterparty transactions (trading securities)		
Liabilities representing borrowed securities		
Options sold	635,001	606,324
Settlement and trading accounts		
Miscellaneous creditors (2)	2,950,722	2,562,136
Payments on securities in process		
Carrying amount	3,585,723	3,168,460
Accruals		
- Collection and transfer accounts		
- Adjustment accounts and variance accounts		
- Unrealised gains and gains to be spread out on financial instruments	360	5,588
- Deferred income	3,083	2,685
- Accrued expenses on commitments on forward financial instruments	265,022	381,654
- Other accrued expenses	11,705	14,491
- Other accruals		
Carrying amount	280,170	404,419
TOTAL	3,865,893	3,572,879

(1) Amounts include related liabilities.

OTHER LIABILITIES consist mainly of debt pending settlement related to the EMTN activity (€1,500,000k), security deposits received and related to the collateral activity (€1,426,756k), options sold (€594,999k), debt pending settlement on options (€39,957k), corporate tax expense (€21,662k), coupons payable (€1,264k), other social security liabilities (€1,034k) and other tax liabilities (€6k).

NOTE 15 PROVISIONS

In thousands of euros	Balance at 01/01/2025	Allocations	Reversals used	Reversals not used	Other transactions	Balance at 31/12/2025
Provisions						
For pensions and similar obligations	130	25				155
For other employee commitments						
For financial commitment execution risks	11,501	9,339		-347		20,494
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	95		-4		124
CARRYING AMOUNT	11,664	9,459		-351		20,773

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>	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
(in thousands of euros)			(in thousands of euros)	
Actuarial liability at 31/12/N-1	297	263	Fair value of assets/right to reimbursement at 31/12/N-1	168
Cost of services rendered during the period	19	18	Expected return on assets	6
Effect of discounting	12	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	
Actuarial liability at 31/12/N	328	297	Fair value of assets / right to reimbursement at 31/12/N	174

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Breakdown of the net charge recognised in the income statement

Net position

(in thousands of euros)	31/12/2025	31/12/2024	(in thousands of euros)	31/12/2025	31/12/2024
Cost of services rendered during the period	19	18	Actuarial liability at 31/12/N	328	297
Financial cost	12	10	Impact of asset restriction		
Expected return on assets during the period	-6	-6	Fair value of assets at period-end	-174	-168
Amortisation of past service cost			Net position (liabilities)/assets at 31/12/N	-154	129
Other gains or losses					
Net charge recognised in the income statement	25	22			

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
Balance at 31 December 2024	40,320	548,194			150,998	739,512
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					116,992	116,992
Other changes						
Balance at 31 DECEMBER 2025	40,320	548,199			116,992	705,511

NOTE 20 COMPOSITION OF EQUITY

(in thousands of euros)	31/12/2025	31/12/2024
Shareholders' equity	705,511	739,512
Fund for general banking risks		
Subordinated debt and participating securities		
Mutual security deposits		
TOTAL CAPITAL	705,511	739,512

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NOTE 21 TRANSACTIONS WITH AFFILIATED COMPANIES AND EQUITY INVESTMENTS

(in thousands of euros)	Balance at 31 December 2025 Transactions with affiliated companies and equity investments	Balance at 31 December 2024 Transactions with affiliated companies and equity investments
Receivables	2,594,251	1,317,557
from credit institutions and financial institutions	1,200,114	949,960
from customers		
Bonds and other fixed-income securities	1,394,137	367,597
Debts	974,202	1,291,798
with credit institutions and financial institutions	974,202	1,291,798
with customers		
Debt securities and subordinated debt		
Commitments given	4,771,207	20,387,083
Financing commitments to credit institutions		
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers	4,771,207	20,387,083
Securities acquired with purchase or buyback option		
Other commitments given		

NOTE 22 TRANSACTIONS IN FOREIGN CURRENCIES

(in thousands of euros)	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Euro	5,590,299	5,590,287	5,639,680	5,640,119
Other EU currencies	16	28	505	66
Swiss franc				
Dollar				
Yen				
Other currencies				
Total	5,590,315	5,590,315	5,640,185	5,640,185

NOTE 23 FOREIGN EXCHANGE TRANSACTIONS AND FOREIGN CURRENCY LENDING AND BORROWING

(in thousands of euros)	31/12/2025		31/12/2024	
	to be received	to be delivered	to be received	to be delivered
Spot foreign exchange transactions				
Currency				
Euros				
Forward foreign exchange transactions	880,872	880,872	783,114	783,137
Currency	440,637	440,637	388,916	389,345
Euros	440,236	440,236	394,198	393,792
Foreign currency loans and borrowings				
TOTAL	880,872	880,872	783,114	783,137

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NOTE 24 TRANSACTIONS IN FORWARD FINANCIAL INSTRUMENTS

	31/12/2025			31/12/2024
	Hedging transactions	Non-hedging transactions	Total	Total
(in thousands of euros)				
Firm transactions	965,000	54,817,022	55,782,022	61,911,510
Transactions on organised markets (1)				
Interest rate futures				
Currency forwards				
Equity and stock index futures				
Other forward contracts				
Over-the-counter transactions (1)	965,000	54,817,022	55,782,022	61,911,510
Interest rate swaps	965,000	18,612,108	19,577,108	20,286,249
Other interest rate futures				
Currency forwards		1,761,745	1,761,745	1,566,251
FRA				
Equity and stock index futures		34,443,169	34,443,169	40,059,010
Other forward contracts				
Options		16,191,188	16,191,188	17,252,424
Transactions on organised markets				
Forward interest rate instruments				
* Purchased				
* Sold				
Forward equity and stock index instruments				
* Purchased				
* Sold				
Forward exchange rate instruments				
* Purchased				
* Sold				
Over-the-counter transactions		16,191,188	16,191,188	17,252,424
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		8,328,025	8,328,025	8,759,697
* Sold		7,863,163	7,863,163	8,492,727
Other forward instruments				
* Purchased				
* Sold				
Credit derivatives				
Credit derivative contracts:				
* Purchased				
* Sold				
TOTAL	965,000	71,008,209	71,973,209	79,163,934

(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**

(in thousands of euros)	Total 31/12/2025			o/w transactions carried out over the counter			o/w transactions on organised and similar markets		
	< 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	1,038,592	4,984,713	13,553,803	1,038,592	4,984,713	13,553,803			
Currency swaps									
Caps, Floors, Collars									
Interest rate forwards									
Equity and index futures	7,776,752	15,744,413	10,922,004	7,776,752	15,744,413	10,922,004			
Equity and index options	483,988	7,146,909	8,560,291	483,988	7,146,909	8,560,291			
Equity and index derivatives									
Sub-total	9,299,332	27,876,034	33,036,098	9,299,332	27,876,034	33,036,098			
Forward foreign exchange transactions	1,749,241	12,504		1,749,241	12,504				
General total	11,048,573	27,888,538	33,036,098	11,048,573	27,888,538	33,036,098			

NOTE 24.2 FORWARD FINANCIAL INSTRUMENTS: FAIR VALUE

(in thousands of euros)	31/12/2025		31/12/2024	
	Fair value	Notional amount of outstandings	Fair value	Notional amount of outstandings
Futures				
Currency options				
Currency futures on organised markets				
FRA				
Interest rate swaps	-4,223	19,577,108	-6,612	20,286,249
Currency swaps				
Caps, Floors, Collars				
Equity, index and precious metal derivatives	42,082	50,634,356	15,961	57,311,434
Sub-total	37,860	70,211,464	9,349	77,597,683
Forward foreign exchange transactions		1,761,745		1,566,251
TOTAL	37,859	71,973,209	9,349	79,163,934

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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		965,000		18,612,108
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)	31/12/2025	31/12/2024
COMMITMENTS GIVEN	16,298,071	19,474,960
Financing commitments		
Commitments to credit institutions		
Commitments to customers		
- Opening of confirmed loans		
- Other commitments to customers		
Guarantee commitments	16,298,071	19,474,960
Commitments to credit institutions		
- Confirmation of opening of documentary credits		
- Other guarantees		
Commitments to customers	16,298,071	19,474,960
- Real estate guarantees		
- Financial guarantees		
- Other guarantees to customers	16,298,071	19,474,960
Commitments on securities		
. Securities acquired with purchase or buyback option		
. Other commitments to be given		
COMMITMENTS RECEIVED		
Financing commitments		
Commitments received from credit institutions		
Commitments received from customers		
Guarantee commitments		
Commitments received from credit institutions		
Commitments received from customers		
Commitments on securities		
Securities sold with purchase or buyback option		
Other commitments received		

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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 for €1,087,699k,
- securities given as collateral to its counterparties in the amount of €863,135k.

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

	31/12/2025			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	2,515,797	3,624	2,512,173	2,057,416	1,133	2,056,284
Risks relating to other counterparties						
Total before effect of netting agreements	2,515,797	3,624	2,512,173	2,057,416	1,133	2,056,284
o/w risks on the following contracts:						
interest rate, foreign exchange and commodities	935,883		935,883	696,430		696,430
Equity and index derivatives	1,579,914		1,579,914	1,360,986		1,360,986
Total before effect of netting agreements	2,515,797		2,515,797	2,057,416		2,057,416
Impact of netting agreements	1,418,197		1,418,197	1,147,337		1,147,337
Total after effect of netting agreements	1,097,600	3,624	1,093,976	910,079	1,133	908,947

NOTE 27 NET INTEREST AND SIMILAR INCOME

(in thousands of euros)	31/12/2025	31/12/2024
On transactions with credit institutions	29,446	37,952
On transactions with customers	4,173	4,434
On bonds and other fixed-income securities	7,404	7,114
Net income on macro-hedging transactions	18,726	28,558
Other interest and similar income	199	186
Interest and similar income	59,948	78,243
On transactions with credit institutions	-60,091	-66,739
On transactions with customers	-297	-350
Net expense on macro-hedging transactions		
On bonds and other fixed-income securities	-977	-3,314
Other interest and similar expenses	-497	-437
Interest and similar expenses	-61,862	-70,840
Total net interest and similar income	-1,915	7,404

NOTE 28 INCOME FROM SECURITIES

(in thousands of euros)	31/12/2025	31/12/2024
Short-term investment securities		
Sustainable development passbook account (LDD)		
Long-term investment securities		
Other securities transactions		
Income from fixed-income securities		
Investments in related companies, participating interests, and other long-term securities holdings	78,867	97,221
Short-term investment securities and medium-term portfolio securities		
Other securities transactions		
Income from variable-income securities	78,867	97,221
TOTAL INCOME FROM SECURITIES	78,867	97,221

NOTE 29 NET FEE AND COMMISSION INCOME

(in thousands of euros)	31/12/2025			31/12/2024		
	Income	Expenses	Net	Income	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions	42,578	-31,489	11,089	46,683	-37,221	9,462
On forward financial instrument transactions and other off-balance sheet transactions	51,988	-548	51,441	44,040	-812	43,228
On financial services						
Provision for fee and commission risks				687		687
TOTAL NET FEE AND COMMISSION INCOME	94,566	-32,036	62,530	91,410	-38,033	53,377

NOTE 30 GAINS OR LOSSES ON TRADING BOOK TRANSACTIONS

(in thousands of euros)	31/12/2025	31/12/2024
Balance of trading securities transactions	247	3,128
Balance of currency and similar transactions		
Balance of other forward financial instrument transactions	17,627	31,371
GAINS OR LOSSES ON TRADING BOOK TRANSACTIONS	17,874	34,499

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

(in thousands of euros)	31/12/2025	31/12/2024
Short-term investment securities		
Impairment losses	-18	-293
Reversal of impairment losses	162	175
Net impairment	144	-118
Gains on disposals	2	1,914
Losses on disposals		-363
Balance of net gains and losses on disposals	2	1,552
Balance of short-term investment transactions	146	1,433
Medium-term portfolio securities		
Impairment losses		
Reversal of impairment losses		
Net impairment		
Gains on disposals		
Losses on disposals		
Balance of net gains and losses on disposals		
Net gains (losses) on medium-term portfolio securities		
NET GAINS OR LOSSES ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR	146	1,433

NOTE 32 OTHER BANKING INCOME AND EXPENSES

(in thousands of euros)	31/12/2025	31/12/2024
Miscellaneous income		
Share of joint ventures		
Reinvoicing		
Provision reversals		
Other banking income		
Other expenses		
Share of joint ventures		
Reinvoicing	-760	-1,020
Provisions		
Other banking operating expenses	-760	-1,020
OTHER INCOME AND EXPENSES FROM BANKING OPERATIONS	-760	-1,020

NOTE 33 GENERAL OPERATING EXPENSES

(in thousands of euros)	31/12/2025	31/12/2024
Personnel expenses		
Salaries	-1,011	-892
Social security contributions	-382	-385
Incentive and profit-sharing plans	-95	-95
Payroll taxes and duties	-118	-138
Total personnel expenses	-1,606	-1,510
Reinvoicing and personnel expenses		
Net personnel expenses	-1,606	-1,510
Administrative expenses		
Taxes and duties	-731	-990
External services and other administrative expenses	-4,377	-5,129
Total administrative expenses	-5,108	-6,119
Re-invoicing and administrative charges		
Net administrative expenses	-5,108	-6,119
GENERAL OPERATING EXPENSES	-6,714	-7,628

NOTE 33.1 HEADCOUNT

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

NOTE 34 COST OF RISK

(in thousands of euros)	31/12/2025	31/12/2024
Allocations to provisions and impairment	-8,992	-11,100
Impairment of doubtful loans and receivables		
Other allocations to provisions and impairment	-8,992	-11,100
Reversals of provisions and impairment		1,410
Reversals of impairment of doubtful loans and receivables		
Other reversals of provisions and impairment		1,410
Change in provisions and impairment	-8,992	-9,690

Amundi Finance

Notes to the annual financial statements – 31 December 2025

Amundi Finance

Annual Report - Financial year ended December 31, 2025

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Losses on non-impaired uncollectable receivables		
Losses on impaired uncollectable receivables	-2,382	-73
Discounts on restructured loans		
Recoveries on impaired receivables		
Other losses		
Other income		
COST OF RISK	-11,375	-9,763

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 profit after tax
Net recurring income	138,694	-21,672	117,022
Regulated reserves			
Employee profit-sharing	-42	12	-30
Income	138,652	-21,661	116,992
Tax credits			
Tax assets			
Allocation			
Income tax charge	138,652	-21,661	116,992

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

Distributable income totalled €443,263,405.92, including income for 2025 of €116,991,704.39 and retained earnings of €326,271,701.53.

For the 2025 financial year, it is proposed to distribute €116,980,786.67, i.e. a unit dividend of €44.23.

Retained earnings will therefore amount to €326,282,619.25 after appropriation of income.

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.

Amundi Finance

Notes to the annual financial statements – 31 December 2025

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This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Amundi Finance
Statutory auditors' report on related party agreements
(Annual General Meeting held to approve the financial statements for the year ended December 31, 2025)

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine cedex
Simplified joint-stock company (*société par actions simplifiée*) with capital of € 2,510,460

672 006 483 R.C.S. Nanterre

Statutory Auditors
Registered with the
Versailles and Center Institute of Statutory
Auditors

Forvis Mazars S.A.

45 rue de Kléber
92300 Levallois-Perret
Incorporated Company (*Société Anonyme*) with
capital of € 8,320,000

784 824 153 R.C.S. Nanterre

Statutory Auditors
Registered with the
Versailles and Center Institute of Statutory
Auditors

Statutory auditors' report on related party agreements**(Annual General Meeting held to approve the financial statements for the year ended December 31, 2025)**

To the Annual General Meeting of Amundi Finance,
Amundi Finance
91-93 boulevard Pasteur
75015 Paris

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2025, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING**Agreements authorized and concluded during the year ended December 31, 2025**

In accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*), we inform you that we have not been informed of any agreements concluded during the year ended December 31, 2025, which are subject to approval by the Annual General Meeting.

Agreements approved in prior years

In accordance with Article R.225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2025.

With the Company Crédit Agricole SA and the group Crédit Agricole: Set up of a VAT group:

Persons concerned

- Amundi S.A.
- Amundi Asset Management

Nature and purpose

Your Board of Directors on July 27, 2023, authorized the agreement for Amundi to join Crédit Agricole VAT group for an initial period of 3 years (2023-2025) to which 296 Group entities have signed up, including Amundi and some of its subsidiaries.

Terms and conditions

The purpose of this agreement is to establish a principle of fairness between the members of the Crédit Agricole VAT Group, which must result in the establishment of a compensation mechanism and, where appropriate, a sharing of residual VAT savings among the members.

Amundi Finance recorded income of €31 268 in 2025 corresponding to its share of the estimated €24 644 share of the anticipated residual net gain for the TVA group in 2025 and to the adjustment made in 2025 in respect of 2024 for €6 624.

Neuilly-sur-Seine and Levallois-Perret, April 3, 2026

The Statutory Auditors
signed by

PricewaterhouseCoopers Audit

Forvis Mazars S.A.

Bara Naija

Jean Latorzeff

Jean-Baptiste Meugniot

03

Declaration by the Chief Executive Officer

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 certify that, to the best of my knowledge, the annual accounts are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the issuer and that the management report attached presents a true and fair view of the development and results of the company and the financial position of the issuer, as well as a description of the main risks and uncertainties they face and, that it has been prepared in accordance with the applicable sustainability reporting standards.

Paris, on 3rd April 2026

Olivier GUILBAULT
Chief Executive Officer

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 MENTIONS

AMUNDI FINANCE

French joint stock company (Société Anonyme) with a capital stock of €40,320,157
Financial company – Credit institution governed by the French Monetary and Financial Code
Head office: 91-93 boulevard Pasteur, 75015 Paris Cedex 15 - France
Siren no. 421 304 601 RCS Paris
APE code: 6419Z
VAT identification no. FR32 421 304 601