AMUNDI FINANCE

Semestrial Financial Report

June 30th 2026

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Activity report as at June 30th 2026

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF AMUNDI FINANCE on the parent company financial statements at 30 June 2026

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.

1. Guaranteeing of funds and notes

Amount marketed or in the process of being marketed (in EUR)	Commitments 31/12/2025	Commitments 30/06/2026	Change during interim period	Change during interim period en %
Formula funds	4,095,808,603	4,275,014,257	179,205,654	4.4%
Portfolio insurance funds	1,123,274,235	1,022,589,866	-100,684,369	-9.0%
Other guaranteed funds	6,321,223,829	3,903,927,848	-2,417,295,981	-38.2%
Total guaranteed funds	**11,540,306,667**	**9,201,531,971**	**-2,338,774,696**	**-20.3%**
Amundi Finance Emissions notes	2,427,360,417	3,213,237,935	785,877,519	32.4%
LCLE notes	2,330,403,524	2,284,336,838	-46,066,685	-2.0%
Total Notes	**4,757,763,941**	**5,497,574,774**	**739,810,833**	**15.5%**
Total commitments	**16,298,070,607**	**14,699,106,745**	**-1,598,963,862**	**-9.8%**

Commitment exposure

At 30 June 2026, guarantee and counter-guarantee commitments granted to funds totalled €9,201,532k, down €2,338,774k compared with 31 December 2025. This change is mainly due to:

- A decrease in commitments on other guaranteed funds (-€2,417,296k). This change mainly reflects a decrease in the assets of recycling funds and UCIs maturing in 12-18 months,
- A decrease in guarantee commitments on 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 2025 (+€179,206k).

Guarantee and counter-guarantee commitments given in relation to EMTNs issued by Amundi Finance Emissions and LCL Emissions (covered by a counter-guarantee to Crédit Agricole S.A. and LCL respectively, which are the respective guarantors) amounted to €5,497,575k at 30 June 2026, including:

- €2,284,337k on LCLE notes,
- €3,213,238k on AFE notes.

The change over the period amounted to +€739,811k, which is explained by:

Change in NOTES (in EUR)	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	803,387,774	-81,051,031	63,540,775	785,877,519
LCLE notes	-46,249,608	-93,375,122	93,558,045	-46,066,685
Total notes	**757,138,167**	**-174,426,153**	**157,098,820**	**739,810,833**

Impact on guarantor activity in H1 2026

In the first half of 2026, an amount of €3,531,559.28 was called as collateral for the real estate notes issued by the subsidiary AFE and maturing in 2026.

Provisions for guarantee calls, recorded at 30 June 2026, totalled €38,613k, i.e. a change over the period of +€18,119k.

They mainly comprise the following:

- €38,554k related to real estate notes issued by its subsidiary AFE,
- €59k linked to guarantees on the losses of its subsidiaries AFE and LCLE.

At 30 June 2026, no provision was recognised by Amundi Finance on the CPPI funds, funeral will funds or recycling funds (the fund valuations and interest rate remuneration being higher than the guaranteed level).

Summary of provisions for guarantee calls (in EUR)	Provision 31/12/2025	Provision 30/06/2026	Change
Real estate notes	20,439,163	38,554,291	18,115,128
Vehicle loss guarantee	54,594	58,745	4,151
TOTAL provisions	**20,493,757**	**38,613,036**	**18,119,279**

2. Note issuance activities

In 2026, 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 €359 million and €737 million respectively.

Outstanding amounts at 30 June 2026 (excluding issues currently being marketed) totalled €7,999 million for Amundi Finance Emissions, €6,893 million for LCL Emissions, and €16 million for direct issues by Amundi Finance.

3. Forward financial instrument and collateralisation activities

Amundi Finance's forward financial instrument activities (interest rate and other swaps, options, cross currency swaps and forex forwards) represented a notional amount of €71,438 million (or equivalent value in euros) at 30 June 2026 (including external counterparties, funds, subsidiaries and Amundi Group companies) compared with €71,973 million at 31 December 2025.

INCOME STATEMENT AT 30 JUNE 2026

(in thousands of euros)	30/06/2026	30/06/2025
Net banking income	**73,365**	**71,511**
General operating expenses	**-3,544**	**-4,060**
Gross operating income	**69,820**	**67,452**
Cost of risk	**-21,651**	**1,430**
Operating income	**48,169**	**68,881**
Earnings before taxes and extraordinary items	**48,169**	**68,881**
Corporate income tax	**-12,538**	**-10,990**
Net income	**35,632**	**57,892**

Net banking income at 30 June 2026 came to €73,365k versus €71,511k at 30 June 2025.

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

(in thousands of euros)	30/06/2026	30/06/2025
MANAGEMENT NBI	**40,348**	**30,914**
Fee and commission income	**57,192**	**47,063**
o/w fixed fees on off-balance sheet commitments	*15,083*	17,610
o/w variable fees on off-balance sheet commitments	*20,603*	8,316
o/w brokerage fees	*245*	
of which commissions on Notes	*21,261*	21,137
Fee and commission expenses	**- 16,845**	**- 16,149**
o/w commissions on off-balance sheet commitments	- 11	- 12
o/w market making fees	- 213	- 206
o/w management fees	- 14	- 16
o/w charges on guarantee calls		
o/w commissions on Notes	- 16,606	- 15,916
o/w provisions for guarantee calls		
FINANCIAL NBI	**33,017**	**40,597**
Interest and similar income	39,791	52,864
Interest and similar expenses	- 39,327	- 53,124
Gains or losses on trading portfolio	9,275	8,475
Gains or losses on investment portfolio and similar	- 14	73
Income from variable-income securities	23,292	32,309
NBI OTHER INCOME AND EXPENSES		
Other banking income		
Other banking operating expenses		
NET BANKING INCOME	**73,365**	**71,511**

Management NBI came to €40,348k at 30 June 2026 compared with €30,914k at 30 June 2025, an increase of 30.5%.
This increase was mainly due to the increase in variable guarantee fees recognised during the half year.

- Fee and commission income amounted to €57,192k at 30 June 2026 compared with €47,063k at 30 June 2025, and consisted mainly of:

  - Investment fees relating to issues of notes amounting to €21,261k, compared with €21,137k at 30 June 2025. They remain broadly stable, reflecting the steady remuneration base.
  - Variable guarantee fees which increased by 148%, rising from €8,316k on 30 June 2025 to €20,603k on 30 June 2026. This increase was mainly attributable to the "ACTICCIA VIE" formula funds.
  - Fixed guarantee fees amounting to €15,083k compared with €17,610k on 30 June 2025, representing a decrease of 14.4%. This decline primarily reflects a reduction in the assets under management of guaranteed funds, in particular recycling funds and UCIs with maturities of 12 to 18 months.
  - Brokerage services carried out as part of hedging operations generated income of €245k.

- Fee and commission expenses totalled €16,845k at 30 June 2026, compared with €16,149k at 30 June 2025. They mainly consist of:

  - Retrocessions of investment fees related to the note issuance business of €16,264k at 30 June 2026 compared with €15,488k at 30 June 2025, i.e. an increase of 5% in the first half of 2026 attributable to the moderate rise in EMTN outstandings marketed.
  - Financial services on notes amounting to €334k at 30 June 2026, compared with €422k at 30 June 2025. This 21% decrease recorded in the first half of 2026 was mainly due to lower use of STOXX indices.
  - Market-making fees for real estate notes of €213k at 30 June 2026 compared with €206k at 30 June 2025.
  - Management fees of €14k and guarantee fees of €11k in connection with the EMTN issues of Amundi Finance managed by Amundi AM, which are stable compared with 30 June 2025.

- Retrocessions of other fees in the amount of €8k.

Financial NBI amounted to €33,017k in the first half of 2026, compared with €40,597k in the first half of 2025, a decrease of €7,580k.
This change is mainly due to the decrease in dividends received from subsidiaries in 2026.

Financial NBI consists of the following items:

- Income on securities of €23,292k versus €32,309k at 30 June 2025, of which:
  - Dividends received from its subsidiary Amundi Intermédiation of €6,047k compared with €7,064k at 30 June 2025.
    An interim dividend of €46,557k distributed on the subsidiary's income at 30 September 2025 was paid in December 2025.
  - Dividends of €14,736k received from its subsidiary Amundi Epargne Salariale et Retraite compared with €22,128k at 30 June 2025.
  - Dividends of €2,509k received from its subsidiary LCLE compared with €3,118k at 30 June 2025.
  - The subsidiary AFE had paid no dividend at 30 June 2026.

- Net interest income of €464k versus a net interest expense of €260k at 30 June 2025, including in particular:

  - A net expense related to the financing of the securities collateral activity in line with the EMIR of €1,241k, compared with a net expense of €1,956k at 30 June 2025.
  - A net expense on miscellaneous cash transactions of €247k, of which €285k related to interest on daily loans from the central treasury, compared with a net expense of €1,060k at 30 June 2025, of which €1,126k related to interest on daily loans from the central treasury.
  - Net interest income of €1,597k related to the EMTN and formula funds activity compared with net interest income of €1,839k at 30 June 2025.
  - Net income from guarantee deposits on collateral transactions of €355k, compared with net income of €918k at 30 June 2025.

- Net income from swap, note, collateral and trading book issuance activities of €9,275k versus net income of €8,475k at 30 June 2025, of which:

- ➢ Income of €10,755k corresponding to compensation for collection risks related to the FFI activity, in particular in relation to the marketing and launch of new formula funds and EMTNs.

  This is a slight increase versus compensation for collection risks at 30 June 2025 of €10,351k.
- ➢ An expense of €246k related to the credit value adjustment (CVA) for counterparty risk on derivative assets and Lotus investment securities.
- ➢ An expense of €1,233k from the performance of forward financial instruments and carry of securities on all structures compared with income of €451k at 30 June 2025, mainly comprising:

  - -€1,464k on the structures of the LCL network, including a loss related to the carrying of securities of €1,146k,
  - -€264k on the CA OBLIG IMMO structures,
  - +€138k on UCO-type structures,
  - +€103k on the CA SA network structures,
  - +€80k on the BAWAG - SUDWESTBANK network structures,
  - +€69k on EMTNs issued by Amundi Finance,
  - +€55k on the CA ITALY network structures,
  - +€43k on the Spirica structures,
  - +€5k on the 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 2026 financial year.

- A loss on investment portfolio activity of €14k versus a gain of €73k at 30 June 2025, of which:

  - ➢ €14k in impairment charge for equity investments in DNA versus €91k in reversals at 30 June 2025.

General operating expenses totalled €3,544k at 30 June 2026 compared with €4,060k at 30 June 2025.

General operating expenses break down as follows:

(in thousands of euros)	30/06/2026	30/06/2025
Personnel expenses		
Salaries	-469	-498
Social security charges	-217	-181
Incentive and profit-sharing plans	-58	-44
Payroll taxes and duties	-75	-77
Net personnel expenses	**-819**	**-799**
Administrative expenses		
Taxes and duties	-352	-414
External services and other administrative expenses	-2,374	-2,848
Total administrative expenses	**-2,726**	**-3,261**
Net administrative expenses	-2,726	-3,261
GENERAL OPERATING EXPENSES	**-3,544**	**-4,060**

- Personnel expenses came to €819k at 30 June 2026 compared with €799k at 30 June 2025, mainly including:
  - Salaries and expenses on permanent staff of €744k versus €723k at 30 June 2025.
  - Payroll taxes and duties of €75k, of which €67k in payroll taxes.

- Administrative expenses came to €2,726k at 30 June 2026 compared with €3,261k at 30 June 2025, mainly comprising the following items:
  - External services of €2,374k versus €2,848k at 30 June 2025, of which:
    - Reinvoicing by the pool of staff resources made available to Amundi Finance for €788k versus €788k also in 2025,
    - Reinvoicing by the cost-pooling arrangement of external services provided to Amundi Finance for €749k compared with €1,085k in 2025,
    - IT and database costs of €430k, mainly related to the Murex activity, compared with €455k in 2025,
    - Legal fees of €194k relating to the updating of issuer programmes compared with €330k in 2025,
    - Statutory auditors' fees of €103k versus €79k in 2025,
    - Rents and charges for the Agoram building of €80k compared with €69k in 2025,
    - AMF contribution of €28k.

- Taxes and duties of €352k versus €414k at 30 June 2025, a decrease of €62k in the first half of 2026.

  This decrease is mainly due to the deferral of invoicing of the ACPR tax and the contribution to the FSCT to the second half of 2026.

  The breakdown of this item is as follows:
  - CET: €150k compared with €116k in 2025,
  - C3S: €125k compared with €125k also in 2025,
  - The ECB contribution: €61k compared with €57k in 2025,
  - Equalisation fund of the Crédit Agricole SA VAT group: €15k, offset by income of €17k for the CASA VAT group,
  - The contribution to the single resolution board: €11k compared with €11k also in 2025,
  - An expense for VAT adjustment related to CTF: €7k,

Gross operating income totalled €69,820k at 30 June 2026 compared with €67,452k at 30 June 2025.

The cost of risk was -€21,651k at 30 June 2026, corresponding to:

- a provision charge related to risks on guaranteed real estate notes issued by Amundi Finance Emissions for €18,115k, bringing the overall provision to €38,554k,
- an expense related to a guarantee call of €3,532k covering the cash shortfall of four real estate notes issued by Amundi Finance Emissions and maturing in the first half of 2026,
- a provision charge for risk on guarantee calls for other EMTN arrangements in the amount of €4k.

Operating income and current income before tax amounted to €48,169k at 30 June 2026 compared with €68,881k at 30 June 2025.

The corporation tax expense was €12,538k at 30 June 2026 compared with an expense of €10,990k at 30 June 2025.

Net income at 30 June 2026 came to €35,632k compared with €57,892k at 30 June 2025.

BALANCE SHEET AT 30 JUNE 2026

The balance sheet total was €6,565,148k at 30 June 2026 compared with €5,590,315k at 31 December 2025. The main changes in the balance sheet are presented in the asset and liability tables below:

ASSETS (in thousands of euros)	**30/06/2026**	**31/12/2025**
Interbank and similar transactions	**2,220,225**	**2,128,200**
Treasury bills and similar	957,596	923,061
Amounts due from credit institutions	1,262,629	1,205,139
Securities transactions	**2,554,303**	**1,853,379**
Bonds and other fixed-income securities	2,055,348	1,394,524
Equities and other variable-income securities	498,955	458,855
Fixed assets	**273,193**	**273,207**
Shares in affiliated companies	45,769	45,783
Intangible assets	227,424	227,424
Accruals, prepayments and sundry assets	**1,517,428**	**1,335,529**
Other assets	1,424,648	1,251,131
Accruals	92,780	84,398
TOTAL ASSETS	**6,565,148**	**5,590,315**

LIABILITIES (in thousands of euros)	**30/06/2026**	**31/12/2025**
Interbank and similar transactions	**1,140,935**	**974,202**
Amounts due to credit institutions	1,140,935	974,202
Debt securities	**15,835**	**23,937**
Accruals, deferred income and sundry liabilities	**4,745,301**	**3,865,893**
Other liabilities	4,446,343	3,585,723
Accruals	298,958	280,170
Provisions and subordinated debt	**38,915**	**20,773**
Provisions	38,915	20,773
Shareholders' equity excluding FGBR:	**624,162**	**705,511**
Subscribed capital	40,320	40,320
Share premiums	217,511	217,511
Reserves	4,416	4,416
Retained earnings	326,283	326,272
Profit/(loss) for the financial year	35,632	116,992
TOTAL EQUITY & LIABILITIES	**6,565,148**	**5,590,315**

Assets (excluding forward financial instruments):

- Treasury bills and similar securities amounted to €957,596k, comprising transactions in securities held under EMIR rules, compared with €923,061k at 31 December 2025.
- Amounts due from credit institutions rose to €1,262,629k at 30 June 2026 compared with €1,205,139k at 31 December 2025.

  These receivables mainly include:

  - €1,188,072k in overnight loans and related receivables linked to the collateral activity, compared with €1,184,763k at 31 December 2025, the change being due to the increase in guarantee deposits received and placed with the Amundi SA central treasury department.
  - €58,073k in term loans and related receivables linked to the EMTN activity of the JAVA 2 project.
  - €16,484k related to overdrawn current accounts.

- Shares in affiliated companies amounted to €45,769k at 30 June 2026.
  They are detailed in the table below:

SUBSIDIARIES & EQUITY INTERESTS	Currency	% control at 31/12/2025	Provision 31/12/2025	Net book value at 31/12/2025	Increase	Decrease	Gross carrying amount at 30/06/2026	Provision 30/06/2026	Net book value at 30/06/2026
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	694,000	1,537,000			2,231,000	708,000	1,523,000
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			**694,000**	**45,783,179**			**46,477,179**	**708,000**	**45,769,179**

- The portfolio of bonds and other fixed-income securities totalled €2,055,348k versus €1,394,524k at 31 December 2025.

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

  At 30 June 2026, EMTN outstandings in the marketing phase carried by Amundi Finance amounted to €1,979,620k.

  Securities bought back on the secondary market for cancellation by the issuing companies as part of the note issuance programmes totalled €59,730k.

  Bonds held by the entity as part of its own note issuance programme amounted to €15,999k.
- Equities and other variable-income securities totalled €498,955k at 30 June 2026, up from €458,855k at 31 December 2025.

  The entity acquired units in real estate investment funds (OPCIs) for €40,100k in the first half of 2026 to support the IMMANENS SPPICAV and IMMO EMISSIONS real estate investment funds.

  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 €471,931k compared with €356,873k at 31 December 2025. They mainly comprise:
  - Guarantee deposits paid from the collateral activity in the amount of €389,900k compared with €327,854k at 31 December 2025 and related receivables of €810k.
  - Interim amounts paid in respect of corporate income tax of €10,831k compared with €24,524k at 31 December 2025.
  - Receivables on delivered securities related to the EMTN activity of the JAVA 2 project for €66,466k.
  - A security deposit of €1,955k paid in respect of the contribution to the Single Resolution Fund.
  - Accrued coupons of €1,850k.
  - Trade receivables of €68k compared with €598k at 31 December 2025.
  - Other receivables of €51k.

- The “Accruals” item (excluding forward financial instruments) amounted to €33,770k, compared with €39,152k at 31 December 2025.

  It includes accrued income related to off-balance sheet commitments (guaranteed funds and EMTNs) in the amount of €33,735k, for which the pace of collection follows that of income:

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

Prepaid expenses on other general expenses of €28k and compensation receivable from the CA VAT group in the amount of €6k.

Liabilities (excluding forward financial instruments):

- Amounts due to credit institutions totalled €1,140,935k compared with €974,202k in 2025, of which:
  - €1,019,428k in term loans and related payables corresponding to the financing of activities pursuant to the EMIR, compared with €969,202k in 2025,
  - €121,508k in overnight loans and accrued interest in respect of the Group's central treasury department,

- Debt securities of €15,835k corresponding to the EMTN issuance programmes of Amundi Finance versus €23,937k in 2025.

- Other liabilities (excluding forward financial instruments) of €3,807,147k at 30 June 2026 (€2,990,724k in 2025) include:
  - the debt pending settlement related to the carry of EMTNs during the marketing period in the amount of €2,204,510k,
  - guarantee deposits received relating to the collateral activity in the amount of €1,545,951k and related liabilities of €2,517k,
  - the provision for corporate income tax in the amount of €12,538k,
  - debt on options pending settlement in the amount of €38,894k,
  - debt on coupons payable in the amount of €1,846k,
  - the sum of other social security liabilities of €784k,
  - the sum of other tax liabilities of €87k,
  - the sum of other liabilities of €20k.

- The Accruals item (excluding forward financial instruments) of €15,580k versus €14,723k in 2025 breaks down as follows:
  - €1,809k 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.
  - €13,771k in accrued expenses, including:
    - €8,248k in retrocessions of investment commissions,
    - €2,365k related to a provision for salaries for availability of staff by Amundi Asset Management,

- €1,648k for a provision on grouping of resources,
- €351k in market-making fees for CA Oblig Immo type structures,
- €329k related to a provision for AITS services,
- €233k related to a provision for STOXX-related services,
- €226k related to a provision for legal fees,
- €183k related to a provision for bank taxes,
- €126k related to a provision for statutory auditor fees,
- €62k related to other invoices not yet received.

Forward financial instruments: this activity showed a net debit balance of €89,152k at 30 June 2026 compared with a net debit balance of €79,058k at 31 December 2025, and consisted of:

- A net debit balance of €183,826k in positions on option premiums versus a net debit balance of €190,048k in 2025,
- A net credit balance of €150,527k related to the valuation of FFI (swaps and options) compared with a net credit balance of €153,134k in 2025,
- A net debit balance of €59,724k related to hedging positions compared with a net debit balance of €45,768k in 2025,
- A credit balance of €3,870k related to the credit value adjustment (CVA) for counterparty risk on derivative assets versus €3,624k in 2025.

- Provisions for liabilities and charges of €38,915k compared with €20,773k in 2025 include:
  - €38,554k in provisions related to risks on guaranteed real estate notes from Amundi Finance Emissions compared with €20,439k in 2025,
  - €155k in provisions for retirement commitments,
  - €95k in provisions set aside for labour disputes,
  - €59k in provisions for risks on guarantees for funds and issuance vehicles versus €55k in 2025,
  - €52k in provisions for group VAT expenses,

- 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 2025	**40,320**	**548,199**			**116,992**	**705,511**
Dividends paid for 2025		-116,981				-116,981
Change in share capital						
Change in share premiums and reserves						
Appropriation of company income		116,992			-116,992	
Retained earnings						
Profit/(loss) at 30 June 2026					35,632	35,632
Other changes						
Balance at 30 JUNE 2026	**40,320**	**548,210**			**35,632**	**624,162**

OFF-BALANCE SHEET ITEMS AT 30 JUNE 2026

At 30 June 2026, forward financial instruments (FFI) were recognised for a notional amount of €71,438 million compared with €71,973 million at 31 December 2025.

Summary table of forward financial instruments:

Notional amount in millions of euros	30/06/2026	31/12/2025	Change as a %
FFI activity FUNDS	30,190	29,500	2.3%
FFI activity EMTN CASA	553	657	-15.9%
FFI activity EMTN LCLE	18,736	20,542	-8.8%
FFI activity EMTN AFE	18,054	17,106	5.5%
FFI activity EMTN AMUNDI SA	1,154	1,192	-3.2%
FFI activity EMTN AMUNDI FINANCE	16	24	-33.9%
FFI activity SECURITIES COLLATERAL	1,015	965	5.2%
FFI activity AMUNDI AM	1,721	1,987	-13.4%
TOTAL	71,438	71,973	-0.7%

Guarantee commitments given amounted to €14,708 million compared with €16,298 million at 31 December 2025, corresponding to the change in commitments in respect of guaranteed funds and EMTNs for €14,700 million and bank guarantee commitments given for €8 million.

Assets pledged as collateral amounted to €877 million compared with €863 million at 31 December 2025, corresponding to securities collateral given to market counterparties under EMIR rules.

Assets received as collateral amounted to €986 million compared with €1,088 million at 31 December 2025, and correspond to securities collateral received from funds and market counterparties under EMIR rules.

GROWTH OUTLOOK FOR 2026

EMTN issuance is expected to be strong in the second half of the year, mainly in France and Austria.

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

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

CHANGES TO THE METHOD FOR PRESENTING THE FINANCIAL STATEMENTS

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

CONTROL OF THE COMPANY

The control of the company at 30 June 2026 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 30 June 2026, credit and counterparty risk-weighted assets amounted to €1.721 billion.

1.2 Market and liquidity risk

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

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

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

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

If the valuation of derivatives changes significantly, Amundi Finance may be required to provide guarantees to its counterparties, exposing Amundi Finance to liquidity risk. Amundi Finance would then have to borrow from Crédit Agricole SA the amount to be provided to its counterparties, which could lead to significant financial costs. Amundi Finance participates in compliance with the LCR[1] (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] The LCR is calculated at the consolidated level of Amundi as well as at a sub-consolidated level including the entities Amundi SA, Amundi Finance and Amundi ESR.

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 2026 financial year.

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

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

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

At 30 June 2026, operational and related risk-weighted assets amounted to €0.122 billion.

INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

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

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

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

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

It is characterised by the objectives assigned to it:

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

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

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

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

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

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

1. Organisational principles of the internal control system

a. Fundamental principles

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

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

It is based schematically on two main pillars:

- Risk measurement, monitoring and control systems: financial risks, operational risks (operational processing, accounting and financial information, information systems), legal risks and non-compliance risks;
- A control system comprising permanent controls carried out directly by the operational entities or by dedicated employees and periodic controls implemented by 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 2026, tests were carried out on Amundi's BCP:

- The IT Disaster Recovery Plan (DRP) was tested from 24 January to 1 February 2026 by simulating the loss of a data centre.
- The User Fallback Plan (UFP) was tested on 18 June 2026 for the Immediate Fallback Rooms, and on 10 April 2026 for load tests for remote connections.
- A crisis exercise will be carried out in the second half of 2026.

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 invests 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 the Crédit Agricole Group.

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 Treasury teams on the one hand, and by a dedicated accounting control unit reporting directly to the 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.

02

Statutory auditors' report
Financial statements as at June 30th 2026

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

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

Statutory auditors review report on the half-yearly financial statements
(Period from 1st January 2026 to 30th June 2026)

This is a free translation into English of the statutory auditors' review report on the "financial statements" issued in the French language and is provided solely for the convenience of English-speaking readers. The report must be read in conjunction and construed in accordance with French law, professional standards applicable in France and the guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes).

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

Sir,

As statutory auditors of Amundi Finance and in response to your request, we have performed a review of its half-yearly financial statements accompanying "financial statements" for the period from 1st January 2026 to 30th June 2026.

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

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

Based on our review, we did not identify any material misstatements of a nature to cause us to believe that the half-yearly financial statements are not in compliance with French accounting standards.
.
This report is prepared to your attention and must not be used, distributed or cited for other purposes. We do not accept any responsibility or liability towards any third parties who may obtain a copy of this report, irrespective of the means by which they obtain it.

Neuilly-sur-Seine and Levallois-Perret, 30 July 2026

French original signed by

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars S.A.	
Bara Naija	Jean Latorzeff	Jean-Baptiste Meugniot

AMUNDI FINANCE
INDIVIDUAL FINANCIAL STATEMENTS
AT 30/06/2026

Approved by the Board of Directors of *AMUNDI FINANCE*
on 28/07/2026

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AMUNDI FINANCE
INDIVIDUAL FINANCIAL STATEMENTS AT 30/06/2026

BALANCE SHEET AT 30 JUNE 2026

ASSETS

(in thousands of euros)	Notes	30/06/2026	31/12/2025
Interbank and similar transactions		**2,220,225**	**2,128,200**
Cash, central banks			
Treasury bills and similar	5	957,596	923,061
Amounts due from credit institutions	3	1,262,629	1,205,139
Customer transactions	4		
Securities transactions		**2,554,303**	**1,853,379**
Bonds and other fixed-income securities	5	2,055,348	1,394,524
Equities and other variable-income securities	5	498,955	458,855
Fixed assets		**273,193**	**273,207**
Equity investments and other long-term securities	6-7		
Shares in affiliated companies	6-7	45,769	45,783
Intangible assets	7	227,424	227,424
Property, plant and equipment	7		
Unpaid subscribed capital			
Treasury shares	8		
Accruals, prepayments and sundry assets		**1,517,428**	**1,335,529**
Other assets	9	1,424,648	1,251,131
Accruals	9	92,780	84,398
TOTAL ASSETS		**6,565,148**	**5,590,315**

EQUITY & LIABILITIES

(in thousands of euros)	Notes	30/06/2026	31/12/2025
Interbank and similar transactions		**1,140,935**	**974,202**
Central banks			
Amounts due to credit institutions	11	1,140,935	974,202
Customer deposits	12		
Debt securities	13	**15,835**	**23,937**
Accruals, deferred income and sundry liabilities		**4,745,301**	**3,865,893**
Other liabilities	14	4,446,343	3,585,723
Accruals	14	298,958	280,170
Provisions and subordinated debt		**38,915**	**20,773**
Provisions	15-16-17	38,915	20,773
Subordinated debt	18		
Fund for general banking risks (FGBR)			
Shareholders' equity excluding FGBR:	19	**624,162**	**705,511**
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		326,283	326,272
Net income pending approval/interim dividends			
Profit/(loss) for the financial year		35,632	116,992
TOTAL EQUITY & LIABILITIES		**6,565,148**	**5,590,315**

OFF-BALANCE SHEET ITEMS

(in thousands of euros)	Notes	30/06/2026	31/12/2025
COMMITMENTS GIVEN			
Financing commitments	25		
Guarantee commitments	25	14,707,839	16,298,071
Commitments on securities	25		

(in thousands of euros)		30/06/2026	31/12/2025
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

INCOME STATEMENT AT 30 JUNE 2026

(in thousands of euros)	Notes	**30/06/2026**	**31/12/2025**	**30/06/2025**
Interest and similar income	27	39,791	92,158	52,864
Interest and similar expenses	27	-39,327	-94,073	-53,124
Income from variable-income securities	28	23,292	78,867	32,309
Fee and commission income	29	57,192	94,566	47,063
Fee and commission expenses	29	-16,845	-32,036	-16,149
Gains (losses) on trading book	30	9,275	17,874	8,475
Gains (losses) on short-term investment portfolios and similar	31	-14	146	73
Other banking income	32			
Other banking operating expenses	32		-760	
Net banking income		**73,365**	**156,742**	**71,511**
General operating expenses	33	-3,544	-6,714	-4,060
Allocations to depreciation and amortisation of property, plant and equipment, and intangible assets				
Gross operating income		**69,820**	**150,027**	**67,452**
Cost of risk	34	-21,651	-11,375	1,430
Operating income		**48,169**	**138,652**	**68,881**
Net profit on fixed assets	35			
Earnings before taxes and extraordinary items		**48,169**	**138,652**	**68,881**
Net extraordinary items				
Corporate income tax	36	-12,538	-21,661	-10,990
Net allocation to FGBR and regulated provisions				
Net profit		**35,632**	**116,992**	**57,892**

CASH FLOW STATEMENT AT 30 JUNE 2026

(in thousands of euros)	**30/06/2026**	**31/12/2025**	**30/06/2025**
Pre-tax income	48,169	138,652	68,881
Net depreciation and amortisation and provisions for property, plant and equipment and intangible assets			
Goodwill impairment			
Net allocations to impairment	18,142	9,108	-1,477
Share of income of equity-accounted entities			
Net loss/gain from investing activities			
Income/expenses from financing activities			
Other transactions	6,237	-1,518	9,157
Total non-monetary items included in net income before taxes and other adjustments	**24,379**	**7,591**	**7,680**
Cash flows relating to transactions with credit institutions	-7,847	-285,993	-537,191
Cash flows relating to transactions with customers			
Cash flows relating to other financial assets and liabilities	-739,698	244,412	-399,076
Cash flows relating to non-financial assets and liabilities	682,846	353,653	998,624
Dividends received from equity-accounted entities			
Tax paid	-7,973	-25,993	-13,740
Net decrease/increase in assets and liabilities from operating activities	***-72,671***	***286,078***	***48,618***
TOTAL NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**-123**	**432,321**	**125,179**
Cash flows from equity investments	14	-91	-91
Cash flows relating to property, plant and equipment and intangible assets			
TOTAL NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**14**	**-91**	**-91**
Cash flows from or to shareholders	-116,981	-150,993	-150,993
Other net cash flows from financing activities			
TOTAL NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**-116,981**	**-150,993**	**-150,993**
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)	**-117,090**	**281,237**	**-25,905**
Opening cash and cash equivalents	**1,200,139**	**918,901**	**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	918,901
Closing cash and cash equivalents	1,083,049	1,200,139	892,996
Net balance of cash and central bank accounts			
Net balance of accounts and demand loans and borrowings with credit institutions	1,083,049	1,200,139	892,996
CHANGE IN NET CASH AND CASH EQUIVALENTS	**-117,090**	**281,237**	**-25,905**

NOTE 1 THE LEGAL AND FINANCIAL FRAMEWORK AND SIGNIFICANT EVENTS RELATING TO THE FIRST HALF OF 2026

1.1 Legal and financial framework

Amundi Finance's share capital amounted to €40,320,157 at 30 JUNE 2026. It is divided into 2,644,829 shares, each with a par value of €15.24.

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

Ownership of the company:

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

These notes are an inseparable part of the interim financial statements of Amundi Finance for the period ended 30 JUNE 2026. They are expressed in thousands of euros ("€k").

The balance sheet total before appropriation in these annual financial statements is €6,565,148k.

Net banking income (NBI) in these annual financial statements is €73,365k.

Net income is €35,632k (€35,631,809.94).

1.2 Significant events relating to the FIRST HALF OF 2026

There were no significant events relating to the FIRST HALF OF 2026.

1.3 Events after 30 JUNE 2026

There were no events subsequent to the period ended 30 JUNE 2026.

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.

The provisions of ANC Regulation No. 2023-03 are applicable to Amundi Finance's financial statements from 1 January 2025.

2.1 Receivables due from credit institutions and customers – signed commitments

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

They are broken down according to their initial duration or the nature of the credit facilities:
- Demand loans and term loans for credit institutions;
- Ordinary accounts and term deposits and advances for the internal transactions of the Amundi Group;
- Trade receivables, other loans and ordinary accounts for customers.

The customer account includes transactions carried out with financial customers.

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

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

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

Accrued interest on receivables is recorded in the income statement.

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

The accounting treatment of credit risk is defined below:

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

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

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

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

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

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

- There are one or more unpaid instalments within the past year, at least,
- The counterparty's situation suggests the existence of a demonstrated risk, independent of the existence of any arrears,
- Significant arrears generally greater than 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.

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

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

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

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

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

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

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

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

Accounting treatment of impairment:
Allocations and reversals of impairment for risk of non-recovery of doubtful receivables are recognised under cost of risk.
In accordance with ANC Regulation 2014-07, the Group has decided to record the effects of discounting impairment in cost of risk.

Write-off:
The assessment of the period until write-off is based on the judgement of experts. Amundi Finance makes this decision with its Risk Division based on its knowledge of its activity.
Receivables that have become non-recoverable are recognised as losses, and the corresponding impairment is reversed.

2.2 Securities portfolio

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

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

They are classified in the portfolios as provided for by the regulations (transaction, short-term investment, long-term investment, medium-term portfolio activity, fixed assets, other long-term securities, equity investments, investments in affiliated companies) according to the entity's management intention and the characteristics of the instrument at the time of subscription of the product.

Trading securities

These are securities that are originally:

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

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

The following are also considered trading securities:

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

Except in the cases provided for by ANC Regulation 2014-07, securities recorded as trading securities may not be reclassified in another accounting category and continue to follow the rules for presentation and valuation of trading securities until they are derecognised from the balance sheet through disposal, full repayment or write-off.
Trading securities are recognised on their acquisition date and at their acquisition price excluding costs, including any accrued interest.
The debt representing securities sold short is recorded under the liabilities of the selling institution at the selling price of the securities, excluding fees.
At each reporting date, the securities are valued at the market price of the most recent day. The overall balance of differences resulting from price changes is taken to the income statement and recorded under "Balance of trading book transactions".

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

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

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

Short-term investment securities

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

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

<u>Bonds and other fixed-income securities</u>
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.

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.

AMUNDI FINANCE did not carry out any reclassifications under ANC Regulation 2014-07 during the FIRST HALF OF 2026.

2.3 Fixed assets

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

ANC Regulation 2015-06 modifies the recognition in the balance sheet of technical merger losses and the related monitoring in the parent company financial statements. The loss must no longer be recognised globally and systematically under “Goodwill”; it must be recognised in the balance sheet according to the asset items to which it is allocated under “Other property, plant and equipment, intangible assets, financial assets, etc.” The loss is amortised, impaired and derecognised in the same way as the underlying asset.
When Amundi Asset Management contributed its guarantee business in 2004, Amundi Finance booked goodwill of €227,424k. This business has not been subject to impairment.

The acquisition cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or “into inventory”.
Buildings and equipment are measured at cost less accumulated depreciation and impairment losses since the time they were placed in service.

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

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

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

Fixed assets are depreciated over their estimated useful lives.

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

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

2.4 Liabilities due to credit institutions and customers

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

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

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

2.5 Debt securities

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

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

2.6 Provisions

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

In particular, these provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.
All of these risks are assessed on a quarterly basis.

2.7 Transactions on forward financial instruments and options

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

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

At 30 JUNE 2026, commitments on forward financial instruments amounted to €71,438,226k.

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 €9,275,181, including €10,754,699 in 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:

<u>Market transactions</u>

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.

<u>Hedging transactions</u>

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.

<u>Counterparty risk on derivatives</u>

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.

<u>Complex transactions</u>

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

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

2.8 Transactions in foreign currencies

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

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

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

2.9 Off-balance sheet commitments

Off-balance sheet items track, in particular, the unused portion of financing commitments and guarantee commitments given and received.
As applicable, provisions are allocated for commitments given when there is a probability of a loss for Amundi Finance.

Guarantee commitments given

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

At 30 JUNE 2026, these guarantees as well as guarantees granted directly amounted to €14,707,839k.

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

These items are however detailed in note 25.

2.10 Employee profit-sharing and incentive plans

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

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

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

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

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

Pension plans - defined contribution plans

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

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

	30/06/2026							31/12/2025
(in thousands of euros)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Related receivables	Total	Total
Credit institutions								
Accounts and loans:								
· demand	1,204,484				1,204,484	72	1,204,556	1,205,139
· term		57,974			57,974	99	58,073	
Securities received under repurchase agreements								
Securities bought under repurchase agreements								
Subordinated loans								
Total	**1,204,484**	**57,974**			**1,262,459**	**171**	**1,262,629**	**1,205,139**
Impairment								
NET CARRYING AMOUNT	**1,204,484**	**57,974**			**1,262,459**	**171**	**1,262,629**	**1,205,139**
Ordinary accounts								
Term deposits and advances								
Total								
Impairment								
NET CARRYING AMOUNT								
TOTAL	**1,204,484**	**57,974**			**1,262,459**	**171**	**1,262,629**	**1,205,139**

NOTE 4 CUSTOMER TRANSACTIONS

None

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

In thousands of euros	30/06/2026					31/12/2025
	Transaction	Short-term investment	Medium-term portfolio securities	Long-term investment	Total	Total
Treasury bills and similar:		956,222			956,222	920,177
· of which premium still to be amortised						
· of which discount still to be amortised		-58,778			-58,778	-44,823
Related receivables		1,374			1,374	2,884
Impairment						
Net carrying amount		**957,596**			**957,596**	**923,061**
Bonds and other fixed-income securities:	2,039,350	15,894			2,055,243	1,394,394
Issued by public bodies						
Other issuers	2,039,350	15,894			2,055,243	1,394,394
· of which premium still to be amortised						
· of which discount still to be amortised						
Related receivables		105			105	131
Impairment						
Net carrying amount	**2,039,350**	**15,999**			**2,055,348**	**1,394,525**
Equities and other variable-income securities		498,955			498,955	458,855
Related receivables						
Impairment						
Net carrying amount		**498,955**			**498,955**	**458,855**
Total	**2,039,350**	**1,472,549**			3,511,898	2,776,441
Estimated values	**2,039,350**	**1,472,549**			**3,511,898**	**2,776,441**

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

In thousands of euros	Net outstandings 30/06/2026	Net outstandings 31/12/2025
Administration and central banks (including governments)		
Credit institutions	115,381	33,531
Financial companies	2,438,816	1,819,718
Local authorities		
Corporates, insurance companies and other customers		
Miscellaneous and not broken down		
Total principal	**2,554,198**	**1,853,248**
Related receivables	105	131
Impairment		
Net carrying amount	**2,554,303**	**1,853,379**

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

(in thousands of euros)	30/06/2026				31/12/2025			
	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	1,946,429	956,222		2,902,651	1,362,679	920,177		2,282,856
Unlisted securities	108,814		498,955	607,769	31,715		458,855	490,570
Related receivables	105	1,374		1,479	131	2,884		3,015
Impairment								
Net carrying amount	**2,055,348**	**957,596**	**498,955**	**3,511,898**	**1,394,525**	**923,061**	**458,855**	**2,776,441**

At 30 JUNE 2026, the breakdown of all UCITS by type is as follows:

(in thousands of euros)	Inventory value	Net asset value
Money market UCITS		
Bond UCITS		
Equity UCITS		
Other UCITS	498,955	517,344
TOTAL	**498,955**	**517,344**

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

In thousands of euros	30/06/2026							31/12/2025
	< 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	6,956	13,862	143,753	1,890,672	2,055,243	105	2,055,348	1,394,525
Impairment								
Net carrying amount	**6,956**	**13,862**	**143,753**	**1,890,672**	**2,055,243**	**105**	**2,055,348**	**1,394,525**
Treasury bills and similar								
Gross value		184,797	700,686	70,738	956,222	1,374	957,596	923,061
Impairment								
Net carrying amount		**184,797**	**700,686**	**70,738**	**956,222**	**1,374**	**957,596**	**923,061**

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

In thousands of euros	Net outstandings 30/06/2026	Net outstandings 31/12/2025
France (including French overseas departments and territories)	2,751,525	2,054,409
Other EU countries	259,940	260,163
Other European countries		
North America		
Central and South America		
Africa and the Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Total principal	**3,011,465**	**2,314,571**
Related receivables	1,479	3,015
Impairment		
NET CARRYING AMOUNT	**3,012,944**	**2,317,586**

NOTE 6 TABLE OF EQUITY INVESTMENTS AND SUBSIDIARIES

(in thousands of euros)

		Financial information			Book value of securities owned						
Company	Currency	Share capital	Equity other than share capital	Percentage of capital owned	Gross value	Net value	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 for the financial year ended
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	-707	100.00%	2,231	1,523				-14	
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	45,769					

NOTE 6.1 ESTIMATED VALUE OF EQUITY INVESTMENTS

(in thousands of euros)	30/06/2026 Carrying amount	30/06/2026 Estimated value	31/12/2025 Carrying amount	31/12/2025 Estimated value
Shares in affiliated companies				
· Unlisted securities	46,477	45,769	46,477	45,783
· Listed securities				
· Advances available for consolidation				
· Accrued interest				
· Impairment	-708		-694	
Net carrying amount	**45,769**	**45,769**	**45,783**	**45,783**
Equity investments and other long-term securities				
Equity investments				
· Unlisted securities				
· Listed securities				
· Advances available for consolidation				
· Accrued interest				
· Impairment				
Sub-total of equity investments				
Other long-term securities holdings				
· Unlisted securities				
· Listed securities				
· Advances available for consolidation				
· Accrued interest				
· Impairment				
Sub-total of other long-term securities holdings				
Net carrying amount				
Total equity investments	**45,769**	**45,769**	**45,783**	**45,783**

(in thousands of euros)	30/06/2026 Carrying amount	30/06/2026 Estimated value	31/12/2025 Carrying amount	31/12/2025 Estimated value
TOTAL NET VALUE				
Unlisted securities	45,769	990,297	45,783	990,311
Listed securities				
TOTAL	**45,769**	**990,297**	**45,783**	**990,311**

NOTE 7 CHANGE IN FIXED ASSETS

NOTE 7.1 Financial assets

(in thousands of euros)	01/01/2026	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	30/06/2026
Shares in affiliated companies					
Gross values	46,477				46,477
Advances available for consolidation					
Related receivables					
Impairment	-694			-14	-708
NET CARRYING AMOUNT	**45,783**			**-14**	**45,769**
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	**45,783**			**-14**	**45,769**

NOTE 7.2 Property, plant and equipment, and intangible assets

(in thousands of euros)	01/01/2026	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	30/06/2026
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**

NOTE 8 TREASURY SHARES

None

NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in thousands of euros)	30/06/2026	31/12/2025
Other assets (1)		
Options purchased	952,717	894,258
Inventory accounts and other resources used		
Sundry debtors (2)	471,931	356,873
Collective management of LDD securities		
Settlement accounts		
Net carrying amount	**1,424,648**	**1,251,131**
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	33,774	39,215
Prepaid expenses	28	
Deferred expenses	58,978	45,183
Other accruals		
Net carrying amount	**92,780**	**84,398**
Total	**1,517,428**	**1,335,529**

(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 €952,717k), security deposits paid in connection with the collateral activity (€389,900k) and related receivables (€810k), receivables on securities delivered (€66,466k), corporation tax instalments (€10,831k), coupons receivable (€1,850k), security deposit paid in respect of the paid contribution to the Single Resolution Fund (€1,955k), trade receivables (€68k) and other receivables (€51k).

Other accrued income mainly relates to the guarantee business.

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

NOTE 10 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

(in thousands of euros)	Balance at 31/12/2025	Allocations	Reversals and uses	Accretion	Other transactions	Balance at 30/06/2026
On interbank and similar transactions						
On customer receivables						
On securities transactions	694	14				708
On fixed assets						
On other assets						
Total	694	**14**				708

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

(in thousands of euros)	30/06/2026							31/12/2025
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Accounts and borrowings:								
· demand	121,500				121,500	8	121,508	5,000
· term	300,000	630,000		85,000	1,015,000	4,428	1,019,428	969,202
Pledged securities								
Securities sold under repurchase agreements								
CARRYING AMOUNT	**421,500**	**630,000**		**85,000**	**1,136,500**	**4,435**	**1,140,935**	**974,202**

NOTE 12 CUSTOMER DEPOSITS

None

NOTE 13 DEBT SECURITIES – ANALYSIS BY RESIDUAL MATURITY

(in thousands of euros)	30/06/2026							31/12/2025
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Related liabilities	Total	Total
Interest-bearing notes								
Interbank market securities								
Negotiable debt securities	4,786	5,000	6,000		15,786	49	15,835	23,937
Bonds								
Other debt securities								
CARRYING AMOUNT	**4,786**	**5,000**	**6,000**		**15,786**	**49**	**15,835**	**23,937**

NOTE 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in thousands of euros)	30/06/2026	31/12/2025
Other liabilities (1)		
Counterparty transactions (trading securities)		
Liabilities representing borrowed securities		
Options sold	678,090	635,001
Settlement and trading accounts		
Miscellaneous creditors (2)	3,768,253	2,950,722
Payments on securities in process		
Carrying amount	**4,446,343**	**3,585,723**
Accruals		
- Collection and transfer accounts		
- Adjustment accounts and variance accounts		
- Unrealised gains and gains to be spread out on financial instruments	200	360
- Deferred income	1,809	3,083
- Accrued expenses on commitments on forward financial instruments	283,147	265,022
- Other accrued expenses	13,803	11,705
- Other accruals		
Carrying amount	**298,958**	**280,170**
TOTAL	**4,745,301**	**3,865,893**

(1) Amounts include related liabilities.

OTHER LIABILITIES consist mainly of debt pending settlement related to the EMTN activity (€2,204,510k), security deposits received related to the collateral activity (€1,548,468k), options sold (€678,090k), corporate tax expense (€12,538k), coupons payable (€1,846k), other social security liabilities (€784k), other tax liabilities (€87k) and other liabilities (€20k).

NOTE 15 PROVISIONS

In thousands of euros	Balance at 01/01/2026	Allocations	Reversals used	Reversals not used	Other transactions	Balance at 30/06/2026
Provisions						
For pensions and similar obligations	155					155
For other employee commitments						
For financial commitment execution risks	20,494	18,119				38,613
For tax disputes						
For other litigation						
For country risk						
For credit risk						
For restructuring						
For taxes						
For equity investments						
For operational risk						
Other provisions	124	23				147
CARRYING AMOUNT	**20,773**	**18,142**				**38,915**

NOTE 16 HOME OWNERSHIP SAVINGS

None

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

Change in actuarial liability

(in thousands of euros)	30/06/2026	31/12/2025
Actuarial liability at 31/12/N-1	**328**	**297**
Cost of services rendered during the period		19
Effect of discounting		12
Employee contributions		
Benefit plan changes, withdrawals, and settlement		
Change in scope		
Early retirement allowances		
Benefits paid		
Actuarial gains (losses)		
Actuarial liability at 31/12/N	**328**	**328**

Change in fair value of plan assets

(in thousands of euros)	30/06/2026	31/12/2025
Fair value of assets/right to reimbursement at 31/12/N-1	174	168
Expected return on assets		6
Actuarial gains/losses		
Employer contribution		
Employee contribution		
Benefit plan changes/withdrawals/settlement		
Change in scope		
Early retirement allowances		
Benefits paid by the fund		
Fair value of assets / right to reimbursement at 31/12/N	**174**	**174**

Breakdown of the net charge recognised in the income statement

(in thousands of euros)	30/06/2026	31/12/2025
Cost of services rendered during the period		19
Financial cost		12
Expected return on assets during the period		-6
Amortisation of past service cost		
Other gains or losses		
Net charge recognised in the income statement		**25**

Net position

(in thousands of euros)	30/06/2026	31/12/2025
Actuarial liability at 31/12/N		328
Impact of asset restriction		
Fair value of assets at period-end		-174
Net position (liabilities)/assets at 31/12/N		**-154**

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 2025	**40,320**	**548,199**			**116,992**	**705,511**
Dividends paid for 2025		-116,981				-116,981
Change in share capital						
Change in share premiums and reserves						
Appropriation of company income		116,992			-116,992	
Retained earnings						
Profit/(loss) at 30 June 2026					35,632	35,632
Other changes						
Balance at 30 JUNE 2026	**40,320**	**548,210**			**35,632**	**624,162**

NOTE 20 COMPOSITION OF EQUITY

(in thousands of euros)	30/06/2026	31/12/2025
Shareholders' equity	624,162	705,511
Fund for general banking risks		
Subordinated debt and participating securities		
Mutual security deposits		
TOTAL CAPITAL	**624,162**	**705,511**

NOTE 21 TRANSACTIONS WITH AFFILIATED COMPANIES AND EQUITY INVESTMENTS

(in thousands of euros)	Balance at 30 JUNE 2026 Transactions with affiliated companies and equity investments	Balance at 31 December 2025 Transactions with affiliated companies and equity investments
Receivables	**3,312,346**	**2,594,251**
from credit institutions and financial institutions	1,257,588	1,200,114
from customers		
Bonds and other fixed-income securities	2,054,758	1,394,137
Debts	**1,140,935**	**974,202**
with credit institutions and financial institutions	1,140,935	974,202
with customers		
Debt securities and subordinated debt		
Commitments given	**5,515,600**	**4,771,207**
Financing commitments to credit institutions		
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers	5,515,600	4,771,207
Securities acquired with purchase or buyback option		
Other commitments given		

NOTE 22 TRANSACTIONS IN FOREIGN CURRENCIES

	30/06/2026		31/12/2025	
(in thousands of euros)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Euro	6,565,124	6,565,148	5,590,299	5,590,287
Other EU currencies	24		16	28
Swiss franc				
Dollar				
Yen				
Other currencies				
Total	**6,565,148**	**6,565,148**	**5,590,315**	**5,590,315**

NOTE 23 FOREIGN EXCHANGE TRANSACTIONS AND FOREIGN CURRENCY LENDING AND BORROWING

	30/06/2026		31/12/2025	
(in thousands of euros)	**to be received**	**to be delivered**	**to be received**	**to be delivered**
Spot foreign exchange transactions				
Currency				
Euros				
Forward foreign exchange transactions	873,043	873,043	880,872	880,872
Currency	434,950	434,950	440,637	440,637
Euros	438,093	438,093	440,236	440,236
Foreign currency loans and borrowings				
TOTAL	**873,043**	**873,043**	**880,872**	**880,872**

NOTE 24 TRANSACTIONS IN FORWARD FINANCIAL INSTRUMENTS

	30/06/2026			31/12/2025
(in thousands of euros)	Hedging transactions	Non-hedging transactions	Total	Total
Firm transactions	**1,015,000**	**54,393,687**	**55,408,687**	**55,782,022**
Transactions on organised markets (1)				
Interest rate futures				
Currency forwards				
Equity and stock index futures				
Other forward contracts				
Over-the-counter transactions (1)	**1,015,000**	**54,393,687**	**55,408,687**	**55,782,022**
Interest rate swaps	1,015,000	18,016,623	19,031,623	19,577,108
Other interest rate futures				
Currency forwards		1,746,087	1,746,087	1,761,745
FRA				
Equity and stock index futures		34,630,978	34,630,978	34,443,169
Other forward contracts				
Options		**16,029,540**	**16,029,540**	**16,191,188**
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		**16,029,540**	**16,029,540**	**16,191,188**
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		8,354,974	8,354,974	8,328,025
* Sold		7,674,566	7,674,566	7,863,163
Other forward instruments				
* Purchased				
* Sold				
Credit derivatives				
Credit derivative contracts:				
* Purchased				
* Sold				
TOTAL	**1,015,000**	**70,423,226**	**71,438,226**	**71,973,209**

(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 30/06/2026			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	917,805	8,852,794	9,261,024	917,805	8,852,794	9,261,024			
Currency swaps									
Caps, Floors, Collars									
Interest rate forwards									
Equity and index futures	7,077,154	14,923,475	12,630,349	7,077,154	14,923,475	12,630,349			
Equity and index options	111,606	5,035,749	10,882,184	111,606	5,035,749	10,882,184			
Equity and index derivatives									
Sub-total	8,106,565	28,812,018	32,773,557	8,106,565	28,812,018	32,773,557			
Forward foreign exchange transactions	1,721,095	24,991		1,721,095	24,991				
General total	**9,827,660**	**28,837,009**	**32,773,557**	**9,827,660**	**28,837,009**	**32,773,557**			

NOTE 24.2 FORWARD FINANCIAL INSTRUMENTS: FAIR VALUE

(in thousands of euros)	30/06/2026		31/12/2025	
	Fair value	**Notional amount of outstandings**	**Fair value**	**Notional amount of outstandings**
Futures				
Currency options				
Currency futures on organised markets				
FRA				
Interest rate swaps	136	19,031,623	-4,223	19,577,108
Currency swaps				
Caps, Floors, Collars				
Equity, index and precious metal derivatives	34,108	50,660,517	42,082	50,634,356
Sub-total	**34,244**	**69,692,140**	**37,860**	**70,211,464**
Forward foreign exchange transactions		1,746,087		1,761,745
TOTAL	**34,244**	**71,438,226**	**37,859**	**71,973,209**

NOTE 24.3 BREAKDOWN OF INTEREST RATE SWAPS

(in thousands of euros)

INTEREST RATE AND CURRENCY SWAPS	Isolated open position	Micro-hedging	Macro-hedging	Transaction swaps
Interest rate swaps		1,015,000		18,016,623
Similar contracts (1)				

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

NOTE 25 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

(in thousands of euros)	**30/06/2026**	**31/12/2025**
COMMITMENTS GIVEN	**14,707,839**	**16,298,071**
Financing commitments		
Commitments to credit institutions		
Commitments to customers		
- Opening of confirmed loans		
- Other commitments to customers		
Guarantee commitments	**14,707,839**	**16,298,071**
Commitments to credit institutions		
- Confirmation of opening of documentary credits		
- Other guarantees		
Commitments to customers	14,707,839	16,298,071
- Real estate guarantees		
- Financial guarantees		
- Other guarantees to customers	14,707,839	16,298,071
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		

NOTE 25.1 ASSETS PLEDGED AND RECEIVED AS COLLATERAL

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

- securities received as collateral from its counterparties in the amount of €986,061k,
- securities given as collateral to its counterparties in the amount of €876,523k.

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

(in thousands of euros)	30/06/2026			31/12/2025		
	Market value	**Potential credit risk**	**Total counterparty risk**	**Market value**	**Potential credit risk**	**Total counterparty risk**
Risks relating to OECD governments and central banks and similar bodies						
Risks relating to OECD financial institutions and similar bodies	2,683,800	3,870	2,679,930	2,515,797	3,624	2,512,173
Risks relating to other counterparties						
Total before effect of netting agreements	**2,683,800**	**3,870**	**2,679,930**	**2,515,797**	**3,624**	**2,512,173**
o/w risks on the following contracts:						
interest rate, foreign exchange and commodities	1,004,155		1,004,155	935,883		935,883
Equity and index derivatives	1,679,646		1,679,646	1,579,914		1,579,914
Total before effect of netting agreements	**2,683,800**		**2,683,800**	**2,515,797**		**2,515,797**
Impact of netting agreements	**1,537,101**		**1,537,101**	**1,418,197**		**1,418,197**
Total after effect of netting agreements	**1,146,700**	**3,870**	**1,142,829**	**1,097,600**	**3,624**	**1,093,976**

NOTE 27 NET INTEREST AND SIMILAR INCOME

(in thousands of euros)	**30/06/2026**	**31/12/2025**
On transactions with credit institutions	14,060	29,446
On transactions with customers	1,971	4,173
On bonds and other fixed-income securities	3,697	7,404
Net income on macro-hedging transactions	7,199	18,726
Other interest and similar income	5	199
Interest and similar income	**26,932**	**59,948**
On transactions with credit institutions	-25,838	-60,091
On transactions with customers	-135	-297
Net expense on macro-hedging transactions		
On bonds and other fixed-income securities	-350	-977
Other interest and similar expenses	-145	-497
Interest and similar expenses	**-26,468**	**-61,862**
Total net interest and similar income	**464**	**-1,915**

NOTE 28 INCOME FROM SECURITIES

(in thousands of euros)	**30/06/2026**	**31/12/2025**
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	23,292	78,867
Short-term investment securities and medium-term portfolio securities		
Other securities transactions		
Income from variable-income securities	**23,292**	**78,867**
TOTAL INCOME FROM SECURITIES	**23,292**	**78,867**

NOTE 29 NET FEE AND COMMISSION INCOME

	30/06/2026			**31/12/2025**		
(in thousands of euros)	**Income**	**Expenses**	**Net**	**Income**	**Expenses**	**Net**
On transactions with credit institutions						
On transactions with customers						
On securities transactions	21,507	-16,620	4,887	42,578	-31,489	11,089
On forward financial instrument transactions and other off-balance sheet transactions	35,686	-224	35,461	51,988	-548	51,441
On financial services						
Provision for fee and commission risks						
TOTAL NET FEE AND COMMISSION INCOME	**57,192**	**-16,845**	**40,348**	**94,566**	**-32,036**	**62,530**

NOTE 30 GAINS OR LOSSES ON TRADING BOOK TRANSACTIONS

(in thousands of euros)	**30/06/2026**	**31/12/2025**
Balance of trading securities transactions	-944	247
Balance of currency and similar transactions		
Balance of other forward financial instrument transactions	10,219	17,627
GAINS OR LOSSES ON TRADING BOOK TRANSACTIONS	**9,275**	**17,874**

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

(in thousands of euros)	30/06/2026	31/12/2025
Short-term investment securities		
Impairment losses	-14	-18
Reversal of impairment losses		162
Net impairment	**-14**	**144**
Gains on disposals		2
Losses on disposals		
Balance of net gains and losses on disposals		**2**
Balance of short-term investment transactions	**-14**	**146**
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	**-14**	**146**

NOTE 32 OTHER BANKING INCOME AND EXPENSES

(in thousands of euros)	30/06/2026	31/12/2025
Miscellaneous income		
Share of joint ventures		
Rebilling and transfer of expenses		
Provision reversals		
Other banking income		
Other expenses		
Share of joint ventures		
Rebilling and transfer of expenses		-760
Provisions		
Other banking operating expenses		**-760**
OTHER INCOME AND EXPENSES FROM BANKING OPERATIONS		**-760**

NOTE 33 GENERAL OPERATING EXPENSES

(in thousands of euros)	30/06/2026	31/12/2025
Personnel expenses		
Salaries	-469	-1,011
Social security charges	-217	-382
Incentive and profit-sharing plans	-58	-95
Payroll taxes and duties	-75	-118
Total personnel expenses	**-819**	**-1,606**
Rebilling and transfers of personnel expenses		
Net personnel expenses	**-819**	**-1,606**
Administrative expenses		
Taxes and duties	-352	-731
External services and other administrative expenses	-2,374	-4,377
Total administrative expenses	**-2,726**	**-5,108**
Rebilling and transfers of administrative expenses		
Net administrative expenses	-2,726	**-5,108**
GENERAL OPERATING EXPENSES	**-3,544**	**-6,714**

NOTE 33.1 HEADCOUNT

(average number of employees)	30/06/2026	31/12/2025
Executives	9	9
Non-executives		
TOTAL	**9**	**9**
Of which: France	*9*	*9*
Foreign		
Of which seconded employees		

NOTE 34 COST OF RISK

(in thousands of euros)	30/06/2026	31/12/2025
Allocations to provisions and impairment	**-18,119**	**-8,992**
Impairment of doubtful loans and receivables		
Other allocations to provisions and impairment	-18,119	-8,992
Reversals of provisions and impairment		
Reversals of impairment of doubtful loans and receivables		
Other reversals of provisions and impairment		
Change in provisions and impairment	**-18,119**	**-8,992**

Losses on non-impaired uncollectable receivables		
Losses on impaired uncollectable receivables	-3,532	-2,382
Discounts on restructured loans		
Recoveries on impaired receivables		
Other losses		
Other income		
COST OF RISK	**-21,651**	**-11,375**

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	48,192	-12,549	35,643
Regulated reserves			
Employee profit-sharing	-23	11	-11
Income	48,169	-12,538	35,632
Tax credits			
Tax assets			
Allocation			
Income tax charge	**48,169**	**-12,538**	**35,632**

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

NOTE 37 OPERATIONS IN NON-COOPERATIVE COUNTRIES AND TERRITORIES

None

NOTE 38 APPROPRIATION OF INCOME

Not applicable at 30 JUNE 2026

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.

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

Paris, on 30th July 2026

Olivier GUILBAULT
Chief Executive Officer

LEGAL NOTICE

Amundi Finance

Public Limited Company (Société Anonyme) with share capital of € 40,320,157
Certified Credit Institution by ACPR
Registered office : 91-93, boulevard Pasteur - 75015 Paris - France.
Siren : 421 304 601 RCS Paris - Siret : 421 304 601 000 30 - Code APE : 6419 Z - N° Identification TVA : FR32421304601