

How will Victory Capital be integrated in Amundi's financial communication?

March 2025

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The figures set out in this document have been prepared in accordance with applicable prudential regulations and IFRS guidelines, as adopted by the European Union and applicable at that date. The figures labelled as "pro forma" are strictly indicative, as if the closing of the transaction with Victory Capital had occurred on 1 January 2024. They do not reflect Amundi Group's actual performance in 2024.

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

Contribution from Victory Capital to Amundi's AuM (and flows)

As from the closing, Amundi's AuM & flows will include:

26.1%¹

of Victory's AuM & flows distributed by Victory teams to US clients

as a separate line named « **Victory - US distribution** »

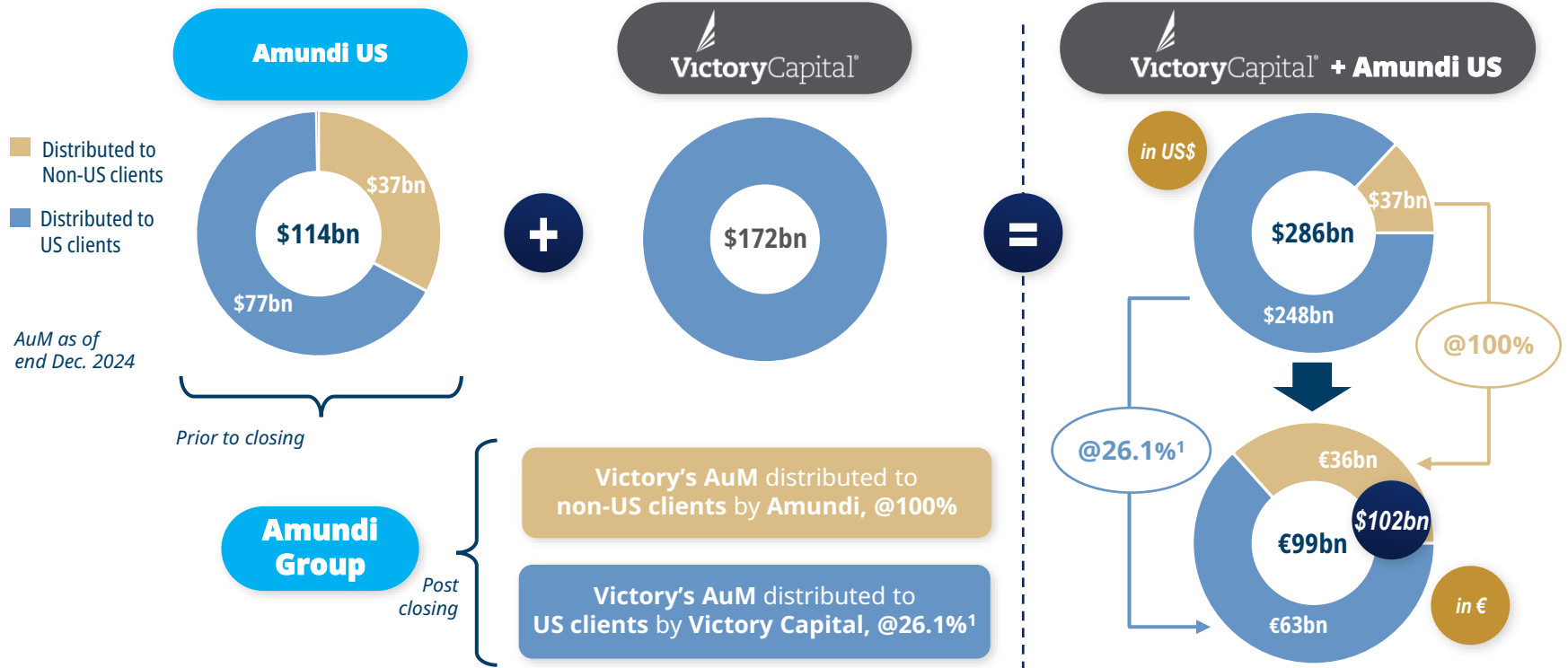
100%

of Victory's AuM & flows distributed by Amundi teams to non-US clients

and split by client segments, assets classes, geographies, etc. as they were until closing

1. Important note: in accordance with the Contribution Agreement and in line with market practice in the US AM industry in the context of acquisitions, Amundi Group will receive, as consideration for the Amundi US business, shares in Victory Capital in several instalments. First at Closing, based on the estimated proportion of funds having already approved the transfer to Victory Capital as of the Closing Date, then 180 days after Closing, based on the final proportion of funds having approved the transfer to Victory by then. The minimum approval rate for the deal to close is 75%, corresponding to a minimum share for Amundi in Victory Capital of 21% (or higher if the approval rate at Closing is above 75%). We anticipate Amundi's total equity interest to reach 26.1% as the final transaction adjustments conclude over the period of six months after the closing in accordance with the Contribution Agreement.

Victory Capital and Amundi US AuM (and flows) in Amundi's reporting



1EUR = 1.0353 USD as of end December 2024

1. see Note. p. 3

Contribution from Victory Capital in Amundi's P&L

The P&L contribution from Victory Capital:

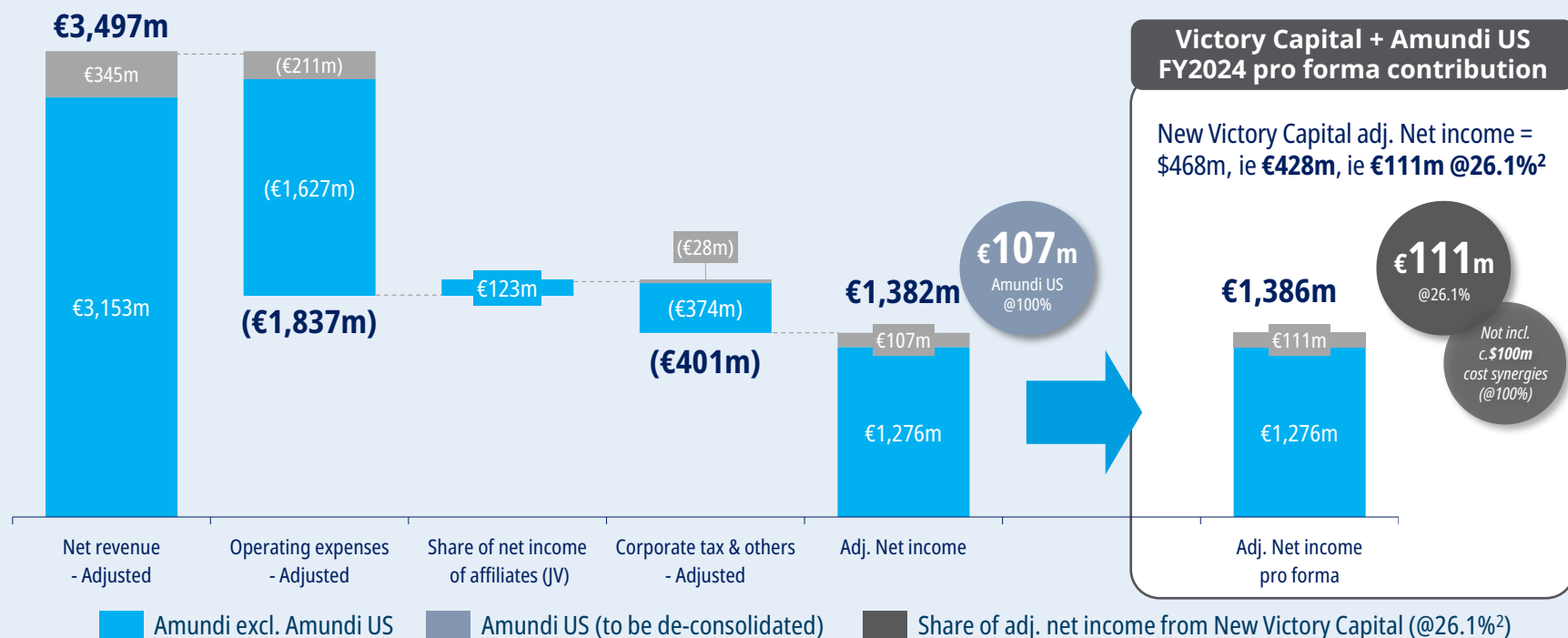
- **will start in Q2 2025, and will therefore account for only 3 quarters in 2025**
 - In Q1 2025, Amundi US will remain 100% integrated in Amundi's accounts
- **will be equity-accounted, reported as a separate line from Asian JVs**
 - « Share of net income from Victory Capital » will account for 26.1%¹ of the accounting/adjusted² net income of the new Victory Capital in the previous quarter
 - Amundi will apply the same adjustments² that Victory Capital uses for its non-US GAAP reporting, plus the PPA adjustments
- **will lag by one quarter in Amundi's reported figures**
 - Because Amundi reports earlier than Victory Capital
 - For instance, the Q2 2025 reported figures by Amundi will include Q1 2025 figures from Victory Capital³
 - An **adjustment** will be booked in the following quarter to reflect the real contribution: Amundi's Q3 2025 will include Victory's contribution based on Victory's Q2 earnings + an adjustment reflecting the difference between Victory's contribution to Amundi's Q2 (based on Victory's Q1) and Victory's actual Q2

1. See Note p.3.

2. For Amundi, adjusted data, for Victory Capital FY2024 adjusted net income (non-GAAP measure), see p. 7 & 8 for more details

3. including, only for Amundi's Q2 earnings, the pro forma contribution of Amundi US in Q1 2025 as it will not have been integrated yet into Victory in Q1 2025

2024 pro forma adjusted income statement¹



1. For Amundi, adjusted data, for Victory Capital FY2024 adjusted net income (non-GAAP measure), see p. 7 & 8 for more details

2. See Note p. 3

Methodology & Alternative Performance Measures – APM (1/2)

Accounting data

They include the amortisation of intangible assets, recorded as other income; since Q2 2024, other non-cash expenses spread according to the schedule of payments of the earn-out until the end of 2029; these expenses are booked as deductions from revenues, in financial costs, and since Q4, the amortisation charge of the technology asset related to the acquisition of aixigo, booked as amortisation of intangible assets in operating expenses.

Integration costs related to the transaction with Victory Capital and the acquisition of aixigo were recorded in the fourth quarter, in operating expenses, for a combined amount of €14m pre-tax and -€11m after-tax. No integration costs were recorded in the first nine months of 2024 or in the 2023 financial year.

The aggregate amounts of these items are as follows for 2024 were -€106m before tax and -€77m after tax

Adjusted data

In order to present an income statement that is closer to economic reality, the following adjustments are made: restatement of the amortisation of distribution contracts with Bawag, UniCredit and Banco Sabadell, intangible assets representing client contracts of Lyxor and, since the second quarter of 2024, Alpha Associates, as well as other non-cash charges related to the acquisition of Alpha Associates; such depreciation and amortisation and non-cash expenses. are recorded **as a deduction from net revenues**; ; restatement of the amortisation of a technological asset related to the acquisition of aixigo, recorded in **operating expenses**.

Information Regarding Victory Capital's Non-GAAP Financial Measures

Victory Capital uses non-GAAP financial measures referred to as Adjusted EBITDA and Adjusted Net Income to measure the operating profitability of the Company. These measures eliminate the impact of one-time acquisition, restructuring and integration costs and demonstrate the ongoing operating earnings metrics of the Company. The Company has included these non-GAAP measures to provide investors with the same financial metrics used by management to assess the operating performance of the Company.

Adjustments made to GAAP Net Income to calculate Adjusted Net Income, as applicable, are:

- Adding back other business taxes;
- Adding back amortisation expense on acquisition-related intangible assets;
- Adding back stock-based compensation expense associated with equity awards issued from pools created in connection with the management-led buyout and various acquisitions and as a result of any equity grants related to the IPO;
- Adding back direct incremental costs of acquisitions, including restructuring costs;
- Adding back debt issuance cost expense;
- Subtracting an estimate of income tax expense applied to the sum of the adjustments above.

Tax Benefit of Goodwill and Acquired Intangible Assets

Due to Victory Capital's acquisitive nature, tax deductions allowed on acquired intangible assets and goodwill provide it with additional significant supplemental economic benefit. The tax benefit of goodwill and intangible assets represent the tax benefits associated with deductions allowed for intangible assets and goodwill generated from prior acquisitions in which the Company received a step-up in basis for tax purposes. Acquired intangible assets and goodwill may be amortised for tax purposes, generally over a 15-year period. The tax benefit from amortisation on these assets is included to show the full economic benefit of deductions for all acquired intangible assets with a step-up in tax basis.

Methodology & Alternative Performance Measures – APM (2/2)

(€m)	2024
Net asset management revenues	3,329
Technology	80
Net financial income and other net income	(3)
Net financial income and other net income - Adjusted	88
Net revenue (a)	3,406
- Amortisation of intangible assets (bef. Tax)	(87)
- Other non-cash charges related to Alpha Associates	(4)
Net revenue - Adjusted (b)	3,497
Operating expenses (c)	(1,852)
- Integration costs (bef. tax)	(13)
- Amortisation related to aixigo PPA (bef. Tax)	(1)
Operating expenses - Adjusted (d)	(1,837)
Gross operating income (e)=(a)+(c)	1,554
Gross operating income - Adjusted (f)=(b)+(d)	1,660
Cost / Income ratio (%) -(c)/(a)	54.4%
Cost / Income ratio, adjusted (%) -(d)/(b)	52.5%
Cost of risk and others (g)	(10)
Share of net income of equity accounted companies (h)	123
Income before tax (i)=(e)+(g)+(h)	1,668
Income before tax - Adjusted (j)=(f)+(g)+(h)	1,774
Corporate tax (k)	(366)
Corporate tax - Adjusted (l)	(394)
Non-controlling interests (m)	3
Net income group share (n)=(i)+(k)+(m)	1,305
Net income group share - Adjusted (o)=(j)+(l)+(m)	1,382
Earnings per share (€)	6.37
Earnings per share - Adjusted (€)	6.75

 = Accounting data

 = Adjusted data



(\$m)	2024
Net income (GAAP)	289
<i>Adjustments:</i>	
Amortisation expense on acquisition-related intangible assets	21
Stock-based compensation expense (a)	4
Debt issuance costs	3
Other business taxes	2
Direct incremental costs of acquisitions, incl. restructuring costs	2
Tax effect of above adjustments	(8)
Tax Benefit of Goodwill and Acquired Intangible Assets (b)	40
Adjusted Net Income	353
(€m, @26.1%)	2024
Net income - accounting	66
Net Income - Adjusted	82

(a) stock-based compensation expense associated with equity awards issued from pools created in connection with the management-led buyout and various acquisitions and as a result of any equity grants related to the IPO

(b) Due to Victory Capital's acquisitive nature, tax deductions allowed on acquired intangible assets and goodwill provide it with additional significant supplemental economic benefit. The tax benefit of goodwill and intangible assets represent the tax benefits associated with deductions allowed for intangible assets and goodwill generated from prior acquisitions in which the Company received a step-up in basis for tax purposes. Acquired intangible assets and goodwill may be amortised for tax purposes, generally over a 15-year period. The tax benefit from amortisation on these assets is included to show the full economic benefit of deductions for all acquired intangible assets with a step-up in tax basis.

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Calendar

Q1 2025 earnings release: 29 April 2025
Annual General Meeting: 27 May 2025
Ex-dividend date 2024: 10 June 2025, payment from 12 June 2025
Q2 and H1 2025 earnings release: 29 July 2025
Q3 and 9M 2025 Earnings Release: 28 October 2025

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Amundi shares

Listed on Euronext Paris

Tickers:	AMUN. PA	AMUN. FP	
Main indices:	SBF 120	FTSE4Good	MSCI

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