

Assets under management and net inflows including assets under advisory and marketed and funds of funds, including 100% of assets under management and net inflows from Asian JVs;

for Wafa Gestion in Morocco and Victory Capital US distribution, assets under management and net inflows are taken over by Amundi in the capital

as of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in outstanding) previously classified as Treasury products until 31/12/2023; Outstanding amounts up to that date have not been reclassified.

NEW: The Employee Savings and Retirement (ESR) business line was presented with the Institutional segment until the 4th quarter 2025 results; it is now integrated into the Retail segment, the 2025 quarterly series have been restated to take account of this

Methodology & Alternative Performance Measures - APM

Accounting data

Amundi has chosen to present adjusted accounting data for certain income items (net income, general operating expenses, share of net income of associates) in order to better reflect the economic and operating profitability of the company. These adjustments are intended to neutralise the impacts identified during acquisitions:

amortisation of distribution contracts or customer contracts (UniCredit, Banco Sabadell, Alpha Associates as well as Bawag and Lyxor until 31/12/2024) in **other income**

depreciation and amortisation related to the inclusion of earn-outs (Alpha Associates) in **financial income**

Amortisation of technological intangible assets (AIXIGO) in **operating expenses**

integration costs (Victory Capital) in **operating expenses**, and capital gain or loss on disposal (Victory Capital) in **profit or loss on other assets**

as well as provisioned expenses related to optimisation or restructuring plans (in **operating expenses**).

Finally, the adjustments applied by Victory Capital, a listed equity investment, between its reported results and its adjusted results are included identically in the Amundi Group's results, as they correspond to adjustments of the same nature as those of the Group detailed above. They are included in the **line between companies accounted for under the equity method**

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

Q1 2025: -€29m pre-tax and -€20m after tax

Q4 2025: -€45m pre-tax and -€30m after tax

2025: -€219m before tax and -€164m after tax + €402m capital gain (without tax effect)

Q1 2026: -€12m pre-tax and -€6m after tax

Note

The figures presented in this document for Q3 2025 have been approved by Amundi's Board of Directors and have been prepared in accordance with the prudential rules in force and IFRS standards, as adopted by the European Union and applicable as of the date of this document, but remain subject to the work of the statutory auditors which is in progress.

P&L & consensus - Q1 2026

Profit & Loss + Alternative Performance Measures

| (€M) | Quarters | | | | | Consensus - Q1 2026 | | | | | | Pre-Q1 2026 consensus | | |
|--|----------|----------|--------------|---------|-------------|---------------------|----|----------|-----------|-------|-------|-----------------------|---------|---------|
| | Q1 2026 | Q1 2025* | % ch. Q1/Q1* | Q4 2025 | % ch. Q1/Q4 | MEAN | # | % diff. | Diff in € | MAX | MIN | 2026E | 2027E | 2028E |
| Net asset management revenues | 869 | 760 | +14.3% | 846 | +2.7% | 789 | 14 | ↑ +10.1% | +79 | 810 | 752 | 3,232 | 3,307 | 3,389 |
| Technology | 31 | 26 | +20.7% | 35 | -12.7% | 33 | 14 | ↓ -6.3% | (2) | 37 | 26 | 139 | 158 | 179 |
| Net financial income & others - adjusted | 3 | 37 | -92.0% | 18 | -83.4% | 13 | 14 | ↓ -76.1% | (10) | 29 | 2 | 42 | 40 | 38 |
| Net revenue - adjusted (b) | 902 | 823 | +9.7% | 899 | +0.4% | 835 | 14 | ↑ +8.1% | +68 | 860 | 798 | 3,413 | 3,505 | 3,606 |
| Operating expenses - adjusted (d) | (455) | (416) | +9.5% | (450) | +1.1% | (445) | 14 | ↓ +2.2% | (10) | (465) | (423) | (1,803) | (1,865) | (1,925) |
| Gross operating income - adjusted (f)=(b)+(d) | 447 | 407 | +9.9% | 449 | -0.4% | 389 | 14 | ↑ +14.9% | +58 | 414 | 352 | 1,610 | 1,640 | 1,682 |
| Cost / Income ratio, adjusted (%) -(d)/(b) | 50.4% | 50.6% | -0.1pp | 50.1% | +0.39pp | 53.4% | 14 | ↑ -2.9pp | | 55.9% | 50.5% | 52.9% | 53.2% | 53.4% |
| Cost of risk and others - adjusted (h) | (3) | (4) | -29.8% | (2) | +97.7% | (2) | 14 | ↑ +46.9% | (1) | (4) | 0 | (8) | (8) | (8) |
| Share of net income from Associates - Adjusted (j) | 66 | 49 | +33.2% | 71 | -7.5% | | | | | | | | | |
| Associates - JVs | 29 | 28 | +4.1% | 36 | -20.0% | 36 | 14 | ↓ -20.5% | (7) | 45 | 31 | 138 | 147 | 159 |
| Associates - Victory Capital - adjusted | 37 | 22 | +69.9% | 35 | +5.2% | 36 | 14 | ↑ +4.2% | +2 | 37 | 27 | 133 | 142 | 151 |
| Pre-tax income - adjusted (l)=(f)+(h)+(j) | 510 | 452 | +12.9% | 519 | -1.7% | 459 | 14 | ↑ +11.0% | +51 | 483 | 415 | 1,891 | 1,966 | 2,035 |
| Corporate tax - adjusted (n) | (160) | (149) | +7.1% | (143) | +11.8% | (141) | 14 | ↓ +13.3% | (19) | (103) | (158) | (492) | (449) | (462) |
| Non-controlling interests (o) | (1) | 1 | NM | 0 | NM | 0 | 13 | NM | (1) | (1) | 1 | 1 | 1 | 1 |
| Net income group share - adjusted (q)=(l)+(n)+(o) | 349 | 303 | +15.2% | 376 | -7.0% | 318 | 14 | ↑ +9.8% | +31 | 343 | 290 | 1,400 | 1,519 | 1,575 |
| Earnings per share - adjusted (€) | 1.69 | 1.48 | +14.7% | 1.82 | -7.0% | 1.55 | 14 | ↑ +9.2% | +0.14 | 1.69 | 1.33 | 6.94 | 7.60 | 7.88 |
| Dividend per share (€) | | | | | | 4.49 | 14 | | | 4.91 | 4.25 | 4.49 | 4.82 | 5.01 |

| AuM, net flows (€bn) & Ratios | Quarters | | | | | Consensus - Q1 2026 | | | | | | Pre-Q1 2026 consensus | | |
|--|--------------|--------------|--------------|--------------|-------------|---------------------|-----------|---------------|--------------|--------------|---------------|-----------------------|--------------|--------------|
| | Q1 2026 | Q1 2025* | % ch. Q1/Q1* | Q4 2025 | % ch. Q1/Q4 | MEAN | # | % diff. | Diff in € | MAX | MIN | 2026E | 2027E | 2028E |
| AuM (€bn) | 2,398 | 2,247 | +6.7% | 2,380 | +0.8% | 2,367 | 14 | +1.3% | +31 | 2,397 | 2,319 | 2,434 | 2,551 | 2,689 |
| incl: AuM Associates | 413 | 0 | NM | 424 | -2.8% | 1,952 | 12 | -78.9% | (1,540) | 1,969 | 1,933 | 1,978 | 2,045 | 2,114 |
| AuM (average) excluding Associates (€bn) | 2,006 | 1,826 | +9.9% | 1,937 | +3.6% | 1,952 | 12 | +2.8% | +54 | 1,969 | 1,933 | 1,978 | 2,045 | 2,114 |
| Total net inflows (€bn) | +32.0 | +31.1 | | +20.9 | | +12.8 | 14 | NM | +19.2 | +26.6 | (17.1) | +32.2 | +60.2 | +80.0 |
| incl.: Net inflows - Associates | +3.1 | NA | | +0.9 | | +0.7 | 13 | NM | +2.4 | +8.5 | (33.5) | (9.7) | +21.7 | +24.2 |
| Incl. JV | +3.5 | +2.9 | | +1.7 | | +0.5 | 12 | NM | +3.0 | +6.5 | (33.0) | (9.9) | +20.4 | +22.4 |
| Victory Capital - US Distribution | (0.3) | NA | | (0.8) | | (0.0) | 12 | NM | (0.3) | +1.0 | (0.5) | +0.1 | +0.9 | +1.3 |
| Retail | +13.2 | NA | | +6.3 | | +4.6 | 10 | NM | +8.6 | +11.5 | (5.1) | +16.3 | +10.2 | +32.3 |
| Institutionals excl. CA & SG insurers | +8.7 | NA | | +11.3 | | +4.9 | 10 | +79.2% | +3.8 | +11.8 | +0.9 | +15.7 | +16.7 | +17.3 |
| CA & SG insurers | +7.0 | NA | | +2.4 | | +2.2 | 12 | NM | +4.8 | +3.6 | 0.0 | +6.5 | +6.5 | +6.7 |
| Cost / Income ratio, adjusted (%) | 50.4% | 50.6% | -0.11pp | 50.1% | +0.39pp | 53.4% | 14 | -2.93pp | | 55.9% | 50.5% | 52.9% | 53.2% | 53.4% |
| Effective corporate tax rate, adjusted (%) | 36.0% | 37.1% | -1.11pp | 29.6% | +6.39pp | 36.1% | 14 | -0.09pp | | 39.9% | 29.3% | 30.3% | 26.6% | 26.6% |

Group P&L restated for Amundi US

Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method up to and including Q1 2025.

For Q1 2026, FY, 9M and H1 2025 no restatement has been applied and Amundi US is therefore fully included in Q1 2025; FY, 9M and H1 2024 have been restated as if Amundi US had been accounted for under the equity method in Q2, Q3 and Q4 2024, and fully integrated in Q1 2024.

| (€M) | Q1 2026 | Q1 2025* | % QoQ ch. | Q4 2025 | % QoQ ch. |
|---|--------------|--------------|---------------|--------------|---------------|
| Net management fees | 782 | 737 | +6.1% | 763 | +2.4% |
| Performance fees | 87 | 23 | NM | 82 | +5.2% |
| Net asset management revenues | 869 | 760 | +14.3% | 846 | +2.7% |
| Technology | 31 | 26 | +20.7% | 35 | -12.7% |
| Net financial income and others | (85) | 18 | NM | 2 | NM |
| Net financial income and others - Adjusted | 3 | 37 | -92.0% | 18 | -83.4% |
| Net revenue | 814 | 803 | +1.4% | 883 | -7.8% |
| Net revenue - Adjusted | 902 | 823 | +9.7% | 899 | +0.4% |
| Staff costs | (301) | (275) | +9.4% | (301) | +0.0% |
| Other operating expenses | (154) | (141) | +9.6% | (149) | +3.5% |
| Operating expenses | (457) | (419) | +9.0% | (472) | -3.2% |
| Operating expenses - Adjusted | (455) | (416) | +9.5% | (450) | +1.1% |
| Cost / Income ratio (%) | 56.1% | 52.2% | +3.9pp | 53.5% | +2.7pp |
| Cost / Income ratio, adjusted (%) | 50.4% | 50.6% | -0.1pp | 50.1% | +0.4pp |
| Gross operating income | 357 | 384 | -6.9% | 411 | -13.1% |
| Gross operating income - Adjusted | 447 | 407 | +9.9% | 449 | -0.4% |
| Cost of risk and others | (3) | (4) | -29.8% | (2) | +97.8% |
| Cost of risk and others - Adjusted | (3) | (4) | -29.8% | (2) | +97.7% |
| Share of net income from Associates | 144 | 45 | NM | 64 | NM |
| Share of net income from Associates – adjusted | 66 | 49 | +33.2% | 71 | -7.5% |
| Associates - JVs | 29 | 28 | +4.1% | 36 | -20.0% |
| Associates - US operations | 31 | 18 | +72.4% | 29 | +7.2% |
| Associates - US operations – adjusted | 37 | 22 | +69.9% | 35 | +5.2% |
| Associates - ICG | 85 | 0 | NM | 0 | NM |
| Associates - ICG – adjusted | 0 | 0 | NM | 0 | NM |
| Pre-tax income | 498 | 425 | +17.3% | 474 | +5.1% |
| Pre-tax income - Adjusted | 510 | 452 | +12.9% | 519 | -1.7% |
| Corporate tax | (154) | (143) | +7.8% | (128) | +19.8% |
| Corporate tax - Adjusted | (160) | (149) | +7.1% | (143) | +11.8% |
| Non-controlling interests | (1) | 1 | NM | 0 | NM |
| Net income group share | 344 | 283 | +21.6% | 346 | -0.6% |
| Net income group share - Adjusted | 349 | 303 | +15.2% | 376 | -7.0% |
| Adjustments: | | | | | |
| Amortisation of intangible assets (bef. Tax) | (18) | (18) | +0.3% | (18) | +0.1% |
| Amortisation of Alpha Associates earn-out (bef. tax) | (2) | (1) | +5.1% | (1) | +5.1% |
| Tax on revenue adjustments | 6 | 6 | -8.9% | 6 | +0.5% |
| Mark-to-market ICG (not taxable) | (68) | 0 | NM | 4 | NM |
| Revenue adjustments (net of tax) | (83) | (14) | NM | (10) | NM |
| IPO / integration and acquisition costs (bef. tax) | (0) | (3) | -100.0% | (20) | -100.0% |
| PPA Costs (bef. Tax) | (2) | 0 | NM | (2) | 0.0% |
| Tax on PPA / IPO / integration costs | 1 | 1 | +0.5% | 9 | -93.5% |
| Cost adjustments (net of tax) | (1) | (2) | -45.6% | (13) | -90.7% |
| Adjustments Associates (net of tax) | 78 | (4) | NM | (7) | NM |
| Capital gain Victory (net of tax) | 0 | 0 | NM | 0 | NM |
| Total Revenue adjustments (before tax) | (88) | (20) | NM | (16) | NM |
| Total Cost adjustments (before tax) | (2) | (3) | -46.8% | (22) | -91.9% |
| Total Other P&L items adjustments (before tax) | 78 | (4) | NM | (7) | NM |
| Total Tax adjustments | 6 | 7 | -8.2% | 15 | -57.7% |
| Total Adjustments (after tax) | (6) | (20) | -72.9% | (30) | -81.4% |

Group P&L restated for Amundi US

Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method up to and including Q1 2025.

For Q1 2026, FY, 9M and H1 2025 no restatement has been applied and Amundi US is therefore fully included in Q1 2025; FY, 9M and H1 2024 have been restated as if Amundi US had been accounted for under the equity method in Q2, Q3 and Q4 2024, and fully integrated in Q1 2024.

Pro Forma Data

| (€M) | Q1 2025* | FY 2024* | Q4 2024* | 9M 2024* | Q3 2024* | H1 2024* | Q2 2024* | Q1 2024* |
|---|--------------|----------------|--------------|----------------|--------------|--------------|--------------|--------------|
| Net management fees | 737 | 2,930 | 732 | 2,198 | 723 | 1,475 | 709 | 693 |
| Performance fees | 23 | 141 | 56 | 85 | 19 | 66 | 49 | 16 |
| Net asset management revenues | 760 | 3,071 | 788 | 2,283 | 742 | 1,541 | 758 | 709 |
| Technology | 26 | 80 | 26 | 54 | 20 | 35 | 17 | 18 |
| Net financial income and others | 18 | (12) | (6) | (6) | (9) | 3 | (0) | (0) |
| Net financial income and others - Adjusted | 37 | 80 | 18 | 62 | 15 | 47 | 23 | 20 |
| Net revenue | 803 | 3,139 | 807 | 2,332 | 753 | 1,578 | 775 | 726 |
| Net revenue - Adjusted | 823 | 3,231 | 831 | 2,400 | 777 | 1,623 | 799 | 746 |
| Staff costs | (275) | (1,141) | (300) | (841) | (269) | (572) | (277) | (260) |
| Other operating expenses | (141) | (536) | (125) | (411) | (134) | (277) | (133) | (128) |
| Operating expenses | (419) | (1,681) | (429) | (1,252) | (403) | (849) | (410) | (389) |
| Operating expenses - Adjusted | (416) | (1,677) | (425) | (1,252) | (403) | (849) | (410) | (389) |
| Cost / Income ratio (%) | 52.2% | 53.5% | 53.1% | 53.7% | 53.5% | 53.8% | 52.9% | 53.6% |
| Cost / Income ratio, adjusted (%) | 50.6% | 51.9% | 51.2% | 52.2% | 51.8% | 52.3% | 51.4% | 52.1% |
| Gross operating income | 384 | 1,458 | 379 | 1,080 | 351 | 729 | 365 | 337 |
| Gross operating income - Adjusted | 407 | 1,554 | 406 | 1,148 | 374 | 773 | 388 | 357 |
| Cost of risk and others | (4) | (13) | (3) | (10) | (2) | (8) | (8) | (1) |
| Cost of risk and others - Adjusted | (4) | (13) | (3) | (10) | (2) | (8) | (8) | (1) |
| Share of net income from Associates | 45 | 200 | 51 | 149 | 56 | 93 | 65 | 50 |
| Share of net income from Associates – adjusted | 49 | 208 | 59 | 149 | 56 | 93 | 65 | 50 |
| Associates - JVs | 28 | 123 | 29 | 94 | 33 | 61 | 33 | 29 |
| Associates - US operations | 18 | 77 | 22 | 55 | 24 | 32 | 32 | 21 |
| Associates - US operations – adjusted | 22 | 85 | 30 | 55 | 24 | 32 | 32 | 21 |
| Associates - ICG | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Associates - ICG – adjusted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax income | 425 | 1,646 | 427 | 1,219 | 405 | 814 | 421 | 386 |
| Pre-tax income - Adjusted | 452 | 1,749 | 462 | 1,287 | 429 | 858 | 445 | 406 |
| Corporate tax | (143) | (344) | (78) | (266) | (86) | (179) | (89) | (84) |
| Corporate tax - Adjusted | (149) | (370) | (85) | (284) | (93) | (192) | (95) | (90) |
| Non-controlling interests | 1 | 3 | 1 | 2 | 1 | 1 | 0 | 1 |
| Net income group share | 283 | 1,305 | 349 | 956 | 320 | 636 | 333 | 303 |
| Net income group share - Adjusted | 303 | 1,382 | 377 | 1,005 | 337 | 668 | 350 | 318 |
| Adjustments: | | | | | | | | |
| Amortisation of intangible assets (bef. Tax) | (18) | (87) | (22) | (65) | (22) | (43) | (22) | (20) |
| Amortisation of Alpha Associates earn-out (bef. tax) | (1) | (4) | (1) | (3) | (1) | (1) | (1) | 0 |
| Tax on revenue adjustments | 6 | 25 | 6 | 19 | 6 | 12 | 7 | 6 |
| Mark-to-market ICG (not taxable) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue adjustments (net of tax) | (14) | (67) | (17) | (49) | (17) | (32) | (17) | (15) |
| IPO / integration and acquisition costs (bef. tax) | (3) | (2) | (2) | 0 | 0 | 0 | 0 | 0 |
| PPA Costs (bef. Tax) | 0 | (1) | (1) | 0 | 0 | 0 | 0 | 0 |
| Tax on PPA / IPO / integration costs | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Cost adjustments (net of tax) | (2) | (3) | (3) | 0 | 0 | 0 | 0 | 0 |
| Adjustments Associates (net of tax) | (4) | (8) | (8) | 0 | 0 | 0 | 0 | 0 |
| Capital gain Victory (net of tax) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenue adjustments (before tax) | (20) | (92) | (24) | (68) | (24) | (44) | (24) | (20) |
| Total Cost adjustments (before tax) | (3) | (3) | (3) | 0 | 0 | 0 | 0 | 0 |
| Total Other P&L items adjustments (before tax) | (4) | (8) | (16) | 0 | 0 | 0 | 0 | 0 |
| Total Tax adjustments | 7 | 26 | 7 | 19 | 6 | 12 | 7 | 6 |
| Total Adjustments (after tax) | (20) | (77) | (28) | (49) | (17) | (32) | (17) | (15) |

Historical data

| FY 2025 | Q4 2025 | 9M 2025 | Q3 2025 | H1 2025 | Q2 2025 | Q1 2025 |
|----------------|--------------|----------------|--------------|--------------|--------------|--------------|
| 3,052 | 763 | 2,289 | 747 | 1,542 | 717 | 824 |
| 173 | 82 | 91 | 33 | 58 | 35 | 23 |
| 3,226 | 846 | 2,380 | 780 | 1,599 | 752 | 847 |
| 116 | 35 | 81 | 29 | 52 | 26 | 26 |
| 0 | 2 | (2) | (14) | 12 | (7) | 19 |
| 75 | 18 | 57 | 6 | 52 | 12 | 39 |
| 3,342 | 883 | 2,458 | 795 | 1,663 | 771 | 892 |
| 3,417 | 899 | 2,518 | 815 | 1,703 | 790 | 912 |
| (1,203) | (301) | (902) | (307) | (595) | (272) | (324) |
| (578) | (149) | (429) | (130) | (299) | (145) | (154) |
| (1,895) | (472) | (1,423) | (518) | (905) | (418) | (486) |
| (1,781) | (450) | (1,330) | (436) | (894) | (417) | (478) |
| 56.7% | 53.5% | 57.9% | 65.2% | 54.4% | 54.3% | 54.5% |
| 52.1% | 50.1% | 52.8% | 53.5% | 52.5% | 52.7% | 52.4% |
| 1,446 | 411 | 1,035 | 277 | 758 | 352 | 406 |
| 1,636 | 449 | 1,187 | 379 | 808 | 374 | 434 |
| 394 | (2) | 395 | (1) | 397 | 401 | (4) |
| (8) | (2) | (7) | (1) | (6) | (1) | (4) |
| 201 | 64 | 137 | 51 | 86 | 58 | 28 |
| 230 | 71 | 159 | 67 | 92 | 65 | 28 |
| 135 | 36 | 99 | 34 | 66 | 38 | 28 |
| 66 | 29 | 38 | 18 | 20 | 20 | 0 |
| 95 | 35 | 60 | 33 | 26 | 26 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2,041 | 474 | 1,567 | 327 | 1,240 | 811 | 429 |
| 1,858 | 519 | 1,340 | 445 | 895 | 437 | 458 |
| (452) | (128) | (324) | (79) | (245) | (97) | (147) |
| (507) | (143) | (365) | (106) | (259) | (104) | (155) |
| 3 | 0 | 3 | 1 | 2 | 1 | 1 |
| 1,592 | 346 | 1,246 | 249 | 998 | 715 | 283 |
| 1,354 | 376 | 978 | 340 | 638 | 334 | 303 |
| | | | | | | |
| (73) | (18) | (55) | (18) | (37) | (18) | (18) |
| (6) | (1) | (4) | (1) | (3) | (1) | (1) |
| 22 | 6 | 17 | 6 | 11 | 5 | 6 |
| 4 | 4 | 0 | 0 | 0 | 0 | 0 |
| (53) | (10) | (43) | (14) | (28) | (13) | (15) |
| (108) | (20) | (87) | (80) | (7) | 2 | (9) |
| (7) | (2) | (5) | (2) | (4) | (4) | 0 |
| 33 | 9 | 24 | 21 | 3 | 1 | 2 |
| (82) | (13) | (69) | (61) | (7) | (2) | (5) |
| (29) | (7) | (22) | (15) | (7) | (7) | 0 |
| 402 | 0 | 402 | (0) | 402 | 402 | 0 |
| (75) | (16) | (59) | (20) | (40) | (20) | (20) |
| (115) | (22) | (93) | (82) | (11) | (2) | (9) |
| 373 | (7) | 380 | (16) | 396 | 396 | 0 |
| 56 | 15 | 41 | 27 | 14 | 6 | 8 |
| 239 | (30) | 268 | (91) | 360 | 380 | (20) |

Income statement - Amundi US contribution

| (€M) |
|--|
| Net management fees |
| Performance fees |
| Net asset management revenues |
| Amundi Technology revenues |
| Net financial income and others |
| Net revenue |
| Operating expenses |
| Operating expenses - Adjusted |
| Cost / Income ratio (%) |
| Cost / Income ratio, adjusted (%) |
| Gross operating income - Adjusted |
| Cost of risk and others |
| Income before tax - Adjusted |
| Corporate tax |
| Corporate tax - Adjusted |
| Net income group share |
| Net income group share - Adjusted |
| Adjustments: |
| IPO / integration costs (bef. tax) |
| Tax on IPO / integration costs |
| IPO / integration costs (net of tax) |
| Total adjustments, net of tax |

Historical data

| Q1 2025 | FY 2024 | Q4 2024 | 9M 2024 | Q3 2024 | H1 2024 | Q2 2024 | Q1 2024 |
|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|
| 88 | 328 | 88 | 239 | 81 | 158 | 85 | 73 |
| 0 | 5 | 1 | 4 | 2 | 2 | 1 | 1 |
| 88 | 333 | 90 | 243 | 83 | 160 | 86 | 74 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | 12 | 4 | 8 | 2 | 6 | 3 | 3 |
| 90 | 345 | 93 | 251 | 85 | 166 | 89 | 78 |
| (67) | (221) | (67) | (154) | (53) | (101) | (51) | (50) |
| (62) | (211) | (56) | (154) | (53) | (101) | (51) | (50) |
| 75.0% | 64.2% | 71.9% | 61.4% | 62.7% | 60.7% | 57.2% | 64.7% |
| 69.0% | 61.1% | 60.4% | 61.4% | 62.7% | 60.7% | 57.2% | 64.7% |
| 28 | 134 | 37 | 97 | 32 | 65 | 38 | 27 |
| (0) | 4 | 0 | 4 | (0) | 4 | 3 | 1 |
| 28 | 138 | 37 | 101 | 32 | 70 | 41 | 28 |
| (5) | (29) | (5) | (24) | (8) | (16) | (9) | (7) |
| (6) | (31) | (7) | (24) | (8) | (16) | (9) | (7) |
| 18 | 98 | 22 | 77 | 24 | 53 | 32 | 21 |
| 22 | 107 | 30 | 77 | 24 | 53 | 32 | 21 |
| (5) | (11) | (11) | 0 | 0 | 0 | 0 | 0 |
| 1 | 3 | 3 | 0 | 0 | 0 | 0 | 0 |
| (4) | (8) | (8) | 0 | 0 | 0 | 0 | 0 |
| (8) | (16) | (16) | 0 | 0 | 0 | 0 | 0 |

Group P&L

| (€M) | Q1 2026 | Q1 2025 | % YoY ch. | Q4 2025 | % QoQ ch. |
|---|--------------|--------------|---------------|--------------|---------------|
| Net management fees | 782 | 824 | -5.2% | 763 | +2.4% |
| Performance fees | 87 | 23 | NM | 82 | +5.2% |
| Net asset management revenues | 869 | 847 | +2.5% | 846 | +2.7% |
| Technology | 31 | 26 | +20.7% | 35 | -12.7% |
| Net financial income and others | (85) | 19 | NM | 2 | NM |
| Net financial income and others - Adjusted | 3 | 39 | -92.4% | 18 | -83.4% |
| Net revenue | 814 | 892 | -8.8% | 883 | -7.8% |
| Net revenue - Adjusted | 902 | 912 | -1.1% | 899 | +0.4% |
| Staff costs | (301) | (324) | -7.0% | (301) | +0.0% |
| Other operating expenses | (154) | (154) | +0.1% | (149) | +3.5% |
| Operating expenses | (457) | (485) | -6.0% | (472) | -3.2% |
| Operating expenses - Adjusted | (455) | (478) | -4.7% | (450) | +1.1% |
| Cost / income ratio (%) | 56.1% | 54.5% | +1.6pp | 53.9% | +2.7pp |
| Cost / income ratio, adjusted (%) | 50.4% | 52.4% | -1.9pp | 50.1% | +0.4pp |
| Gross operating income | 357 | 406 | -12.0% | 411 | -13.1% |
| Gross operating income - Adjusted | 447 | 434 | +2.9% | 449 | -0.4% |
| Cost of risk and others | (3) | (4) | -31.0% | (2) | +97.8% |
| Cost of risk and others - Adjusted | (3) | (4) | -31.0% | (2) | +97.7% |
| Share of net income from Associates | 144 | 28 | NM | 64 | NM |
| Share of net income from Associates – adjusted | 66 | 28 | NM | 71 | -7.5% |
| Associates - JVs | 29 | 28 | +4.1% | 36 | -20.0% |
| Associates - US operations | 31 | 0 | NM | 29 | +7.2% |
| Associates - US operations – adjusted | 37 | 0 | NM | 35 | +5.2% |
| Associates - ICG | 85 | 0 | NM | 0 | NM |
| Associates - ICG – adjusted | 0 | 0 | NM | 0 | NM |
| Pre-tax income | 498 | 429 | +16.1% | 474 | +5.1% |
| Pre-tax income - Adjusted | 510 | 458 | +11.4% | 519 | -1.7% |
| Corporate tax | (154) | (147) | +4.4% | (128) | +19.8% |
| Corporate tax - Adjusted | (160) | (155) | +3.0% | (143) | +11.8% |
| Non-controlling interests | (1) | 1 | NM | 0 | NM |
| Net income group share | 344 | 283 | +21.5% | 346 | -0.6% |
| Net income group share - Adjusted | 349 | 303 | +15.2% | 376 | -7.0% |
| Adjustments: | | | | | |
| Amortisation of intangible assets (bef. Tax) | (18) | (18) | +0.3% | (18) | +0.1% |
| Amortisation of Alpha Associates earn-out (bef. tax) | (2) | (1) | +5.1% | (1) | +5.1% |
| Tax on revenue adjustments | 6 | 6 | -8.9% | 6 | +0.5% |
| Mark-to-market ICG (not taxable) | (68) | - | NM | 4 | NM |
| Revenue adjustments (net of tax) | (83) | (15) | NM | (10) | NM |
| IPO / integration and acquisition costs (bef. tax) | (0) | (9) | -100.0% | (20) | -100.0% |
| PPA Costs (bef. Tax) | (2) | - | NM | (2) | 0.0% |
| Tax on PPA / IPO / integration costs | 1 | 2 | -68.3% | 9 | -93.5% |
| Cost adjustments (net of tax) | (1) | (5) | -76.5% | (13) | -90.7% |
| Adjustments Associates (net of tax) - Victory | (7) | - | NM | (7) | -3.1% |
| Adjustments Associates (net of tax) - ICG | 85 | - | NM | - | NM |
| Adjustments Associates (net of tax) | 78 | - | NM | (7) | NM |
| Capital gain Victory (net of tax) | - | - | NM | 0 | NM |
| Total Revenue adjustments (before tax) | (88) | (20) | NM | (16) | NM |
| Total Cost adjustments (before tax) | (2) | (9) | -79.6% | (22) | -91.9% |
| Total Other P&L items adjustments (before tax) | 78 | - | NM | (7) | NM |
| Total Tax adjustments | 6 | 8 | -22.6% | 15 | -57.7% |
| Total Adjustments (after tax) | (6) | (20) | -72.9% | (30) | -81.4% |

Assets & Flows - by client segments

31/03/2026

Assets under management - Total

| (€bn) | AuM | | % YoY ch. | AuM | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| | 31.03.2026 | 31.03.2025 | | 31.12.2025 | % QoQ ch. |
| Retail | 812 | 795 | +2.2% | 808 | +0.5% |
| Institutionals (*) | 709 | 660 | +7.4% | 693 | +2.4% |
| CA & SG Insurers | 465 | 430 | +8.0% | 455 | +2.1% |
| Associates | 413 | 362 | +14.0% | 424 | -2.8% |
| JVs | 353 | 362 | -2.6% | 364 | -3.2% |
| Victory-US distribution | 60 | 0 | NM | 60 | +0.1% |
| TOTAL | 2,398 | 2,247 | +6.7% | 2,380 | +0.8% |

Assets under management - MLT assets

| (€bn) | AuM | | % YoY ch. | AuM | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| | 31.03.2026 | 31.03.2025 | | 31.12.2025 | % QoQ ch. |
| Retail | 736 | 724 | +1.8% | 736 | +0.1% |
| Institutionals (*) | 617 | 562 | +9.7% | 597 | +3.3% |
| CA & SG insurers | 454 | 419 | +8.3% | 444 | +2.4% |
| Associates | 376 | 329 | +14.2% | 387 | -2.8% |
| JVs | 317 | 329 | -3.7% | 328 | -3.4% |
| Victory-US distribution | 59 | 0 | NM | 59 | +0.1% |
| TOTAL | 2,183 | 2,034 | +7.3% | 2,163 | +0.9% |

Assets under management - Treasury products

| (€bn) | AuM | | % YoY ch. | AuM | |
|-------------------------|------------|------------|--------------|------------|--------------|
| | 31.03.2026 | 31.03.2025 | | 31.12.2025 | % QoQ ch. |
| Retail | 76 | 71 | +6.4% | 72 | +4.6% |
| Institutionals (*) | 92 | 98 | -6.0% | 96 | -3.4% |
| CA & SG insurers | 11 | 11 | -4.2% | 12 | -8.5% |
| Associates | 37 | 33 | +11.7% | 37 | -1.7% |
| JVs | 36 | 33 | +9.2% | 36 | -1.7% |
| Victory-US distribution | 1 | 0 | NM | 1 | -1.6% |
| TOTAL | 215 | 213 | +1.0% | 217 | -0.7% |

(*) including funds of funds

Net flows - Total

| (€bn) | Flows | | Flows |
|-------------------------|--------------|--------------|--------------|
| | Q1 2026 | Q1 2025 | |
| Retail | +13.2 | +4.8 | +6.3 |
| Institutionals (*) | +8.7 | +19.8 | +11.3 |
| CA & SG insurers | +7.0 | +3.6 | +2.4 |
| Associates | +3.1 | +2.9 | +0.9 |
| JVs | +3.5 | +2.9 | +1.7 |
| Victory-US distribution | -0.3 | | -0.8 |
| TOTAL | +32.0 | +31.1 | +20.9 |

Net flows - MLT assets

| (€bn) | Flows | | Flows |
|-------------------------|--------------|--------------|--------------|
| | Q1 2026 | Q1 2025 | |
| Retail | +10.5 | +2.9 | +8.5 |
| Institutionals (*) | +12.4 | +28.8 | +12.5 |
| CA & SG insurers | +8.1 | +5.2 | +3.1 |
| Associates | +3.8 | +2.9 | +0.3 |
| JVs | +4.1 | +2.9 | +1.1 |
| Victory-US distribution | -0.3 | | -0.8 |
| TOTAL | +34.7 | +39.7 | +24.5 |

Net flows - Treasury products

| (€bn) | Flows | | Flows |
|-------------------------|-------------|-------------|-------------|
| | Q1 2026 | Q1 2025 | |
| Retail | +2.7 | +2.0 | -2.2 |
| Institutionals (*) | -3.7 | -9.0 | -1.2 |
| CA & SG insurers | -1.0 | -1.6 | -0.7 |
| Associates | -0.6 | +0.1 | +0.6 |
| JVs | -0.6 | +0.1 | +0.6 |
| Victory-US distribution | -0.0 | | -0.0 |
| TOTAL | -2.7 | -8.6 | -3.6 |

(*) including funds of funds

Assets & Flows - by client segments

Historical data

Assets under management - Total

| (€bn) | AuM 31.12.2025 | AuM 30.09.2025 | AuM 30.06.2025 | AuM 31.03.2025 | AuM 31.12.2024 | AuM 30.09.2024 | AuM 30.06.2024 | AuM 31.03.2024 | AuM 31.12.2023 | AuM 30.09.2023 | AuM 30.06.2023 | AuM 31.03.2023 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Retail | 808 | 781 | 751 | 795 | 706 | 681 | 658 | 647 | 611 | 587 | 590 | 578 |
| Institutionals (*) | 693 | 672 | 655 | 660 | 732 | 723 | 718 | 710 | 683 | 670 | 657 | 648 |
| CA & SG Insurers | 455 | 450 | 445 | 430 | 429 | 428 | 424 | 427 | 427 | 406 | 416 | 416 |
| Associates | 424 | 414 | 416 | 362 | 372 | 360 | 356 | 332 | 316 | 310 | 298 | 292 |
| JVs | 364 | 354 | 359 | 362 | 372 | 360 | 356 | 332 | 316 | 310 | 298 | 292 |
| Victory-US distribution | 60 | 60 | 58 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 2,380 | 2,317 | 2,267 | 2,247 | 2,240 | 2,192 | 2,156 | 2,116 | 2,037 | 1,973 | 1,961 | 1,934 |

Assets under management - MLT assets

| (€bn) | AuM 31.12.2025 | AuM 30.09.2025 | AuM 30.06.2025 | AuM 31.03.2025 | AuM 31.12.2024 | AuM 30.09.2024 | AuM 30.06.2024 | AuM 31.03.2024 | AuM 31.12.2023 | AuM 30.09.2023 | AuM 30.06.2023 | AuM 31.03.2023 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Retail | 736 | 707 | 679 | 724 | 645 | 625 | 607 | 597 | 560 | 540 | 547 | 536 |
| Institutionals (*) | 597 | 576 | 560 | 562 | 618 | 611 | 606 | 590 | 545 | 537 | 528 | 519 |
| CA & SG insurers | 444 | 437 | 432 | 419 | 417 | 410 | 403 | 404 | 405 | 387 | 396 | 398 |
| Associates | 387 | 377 | 380 | 329 | 338 | 326 | 322 | 301 | 285 | 280 | 267 | 263 |
| JVs | 328 | 318 | 323 | 329 | 338 | 326 | 322 | 301 | 285 | 280 | 267 | 263 |
| Victory-US distribution | 59 | 59 | 57 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 2,163 | 2,098 | 2,051 | 2,034 | 2,018 | 1,973 | 1,938 | 1,892 | 1,794 | 1,745 | 1,738 | 1,716 |

Assets under management - Treasury products

| (€bn) | AuM 31.12.2025 | AuM 30.09.2025 | AuM 30.06.2025 | AuM 31.03.2025 | AuM 31.12.2024 | AuM 30.09.2024 | AuM 30.06.2024 | AuM 31.03.2024 | AuM 31.12.2023 | AuM 30.09.2023 | AuM 30.06.2023 | AuM 31.03.2023 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Retail | 72 | 74 | 73 | 71 | 61 | 56 | 51 | 50 | 51 | 47 | 44 | 42 |
| Institutionals (*) | 96 | 96 | 94 | 98 | 114 | 111 | 112 | 120 | 138 | 132 | 129 | 128 |
| CA & SG insurers | 12 | 12 | 12 | 11 | 13 | 18 | 21 | 24 | 24 | 19 | 20 | 19 |
| Associates | 37 | 37 | 37 | 33 | 34 | 34 | 35 | 32 | 31 | 30 | 31 | 29 |
| JVs | 36 | 36 | 36 | 33 | 34 | 34 | 35 | 32 | 31 | 30 | 31 | 29 |
| Victory-US distribution | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 217 | 219 | 216 | 213 | 222 | 219 | 218 | 224 | 242 | 229 | 223 | 218 |

(*) including funds of funds

Net flows - Total

Historical data

| (€bn) | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Retail | +24.9 | +6.3 | +18.6 | +7.4 | +11.2 | +6.3 | +4.8 | +26.6 | +11.5 | +15.1 | +6.3 | +8.7 | +2.2 | +6.5 | +6.8 | +1.1 | +5.6 | +2.0 | +3.6 | +2.1 | +1.5 |
| Institutionals (*) | +28.7 | +11.3 | +17.3 | -0.5 | +17.8 | -2.0 | +19.8 | +6.6 | +8.5 | -1.9 | -7.4 | +5.5 | +0.9 | +4.6 | +17.4 | +7.8 | +9.6 | +13.2 | -3.6 | +3.9 | -7.5 |
| CA & SG insurers | +15.9 | +2.4 | +13.5 | +4.1 | +9.4 | +5.9 | +3.6 | -1.0 | -1.5 | +0.5 | -1.2 | +1.7 | +0.8 | +1.0 | -5.4 | +4.3 | -9.6 | -3.9 | -5.7 | -1.5 | -4.3 |
| Associates | +18.1 | +0.9 | +17.2 | +4.1 | +13.2 | +10.3 | +2.9 | +23.3 | +1.9 | +21.3 | +5.3 | +16.1 | +11.6 | +4.5 | +7.0 | +6.3 | +0.7 | +2.4 | -1.7 | -0.9 | -0.8 |
| JVs | +19.5 | +1.7 | +17.9 | +4.6 | +13.2 | +10.3 | +2.9 | +23.3 | +1.9 | +21.3 | +5.3 | +16.1 | +11.6 | +4.5 | +7.0 | +6.3 | +0.7 | +2.4 | -1.7 | -0.9 | -0.8 |
| Victory-US distribution | -1.4 | -0.8 | -0.6 | -0.6 | -0.0 | -0.0 | | | | | | | | | | | | | | | |
| TOTAL | +87.6 | +20.9 | +66.6 | +15.1 | +51.6 | +20.4 | +31.1 | +55.4 | +20.5 | +35.0 | +2.9 | +32.1 | +15.5 | +16.6 | +25.8 | +19.5 | +6.3 | +13.7 | -7.4 | +3.7 | -11.1 |

Net flows - MLT assets

| (€bn) | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Retail | +22.4 | +8.5 | +13.8 | +6.5 | +7.4 | +4.5 | +2.9 | +11.8 | +7.1 | +4.7 | +1.3 | +3.4 | +1.7 | +1.7 | -2.2 | -3.1 | +0.9 | -0.7 | +1.6 | +0.2 | +1.4 |
| Institutionals (*) | +41.6 | +12.5 | +29.0 | -1.8 | +30.8 | +2.0 | +28.8 | +13.2 | +7.0 | +6.1 | -6.2 | +12.3 | +10.0 | +2.3 | +11.6 | +3.3 | +8.4 | +11.6 | -3.3 | +4.4 | -7.7 |
| CA & SG insurers | +17.2 | +3.1 | +14.1 | +4.3 | +9.8 | +4.6 | +5.2 | +9.0 | +3.7 | +5.2 | +2.4 | +2.8 | +3.4 | -0.6 | -9.9 | +1.8 | -11.6 | -3.1 | -8.5 | -2.4 | -6.1 |
| Associates | +12.1 | +0.3 | +11.8 | +3.5 | +8.2 | +5.4 | +2.9 | +22.0 | +3.2 | +18.8 | +5.9 | +12.9 | +8.6 | +4.3 | +6.6 | +5.0 | +1.7 | +3.5 | -1.8 | -2.9 | +1.0 |
| JVs | +13.4 | +1.1 | +12.3 | +4.1 | +8.2 | +5.4 | +2.9 | +22.0 | +3.2 | +18.8 | +5.9 | +12.9 | +8.6 | +4.3 | +6.6 | +5.0 | +1.7 | +3.5 | -1.8 | -2.9 | +1.0 |
| Victory-US distribution | -1.3 | -0.8 | -0.6 | -0.6 | +0.0 | +0.0 | | | | | | | | | | | | | | | |
| TOTAL | +93.3 | +24.5 | +68.7 | +12.5 | +56.3 | +16.5 | +39.7 | +56.0 | +21.1 | +34.9 | +3.4 | +31.5 | +23.7 | +7.7 | +6.2 | +6.9 | -0.7 | +11.3 | -12.0 | -0.7 | -11.3 |

Net flows - Treasury products

| (€bn) | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Retail | +2.5 | -2.2 | +4.7 | +1.0 | +3.8 | +1.8 | +2.0 | +14.7 | +4.4 | +10.4 | +5.0 | +5.3 | +0.5 | +4.8 | +9.0 | +4.2 | +4.7 | +2.7 | +2.0 | +1.9 | +0.1 |
| Institutionals (*) | -12.9 | -1.2 | -11.7 | +1.3 | -13.1 | -4.0 | -9.0 | -6.6 | +1.5 | -8.1 | -1.3 | -6.8 | -9.1 | +2.3 | +5.8 | +4.5 | +1.3 | +1.6 | -0.3 | -0.5 | +0.2 |
| CA & SG insurers | -1.3 | -0.7 | -0.6 | -0.2 | -0.4 | +1.2 | -1.6 | -9.9 | -5.2 | -4.7 | -3.7 | -1.1 | -2.7 | +1.6 | +4.5 | +2.5 | +2.0 | -0.7 | +2.8 | +1.0 | +1.8 |
| Associates | +6.0 | +0.6 | +5.5 | +0.5 | +4.9 | +4.9 | +0.1 | +1.2 | -1.3 | +2.5 | -0.6 | +3.1 | +3.0 | +0.2 | +0.4 | +1.4 | -1.0 | -1.1 | +0.1 | +1.9 | -1.8 |
| JVs | +6.1 | +0.6 | +5.5 | +0.5 | +5.0 | +4.9 | +0.1 | +1.2 | -1.3 | +2.5 | -0.6 | +3.1 | +3.0 | +0.2 | +0.4 | +1.4 | -1.0 | -1.1 | +0.1 | +1.9 | -1.8 |
| Victory-US distribution | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | | | | | | | | | | | | | | | |
| TOTAL | -5.7 | -3.6 | -2.1 | +2.6 | -4.7 | +3.9 | -8.6 | -0.5 | -0.6 | +0.1 | -0.5 | +0.6 | -8.3 | +8.9 | +19.7 | +12.6 | +7.1 | +2.5 | +4.6 | +4.4 | +0.3 |

(*) including funds of funds

Assets & Flows - by asset classes

31/03/2026

Assets under management - Total

| (€bn) | 31.03.202 | | % YoY ch. | 31.12.202 | |
|--|--------------|--------------|---------------|--------------|--------------|
| | 6 | 5 | | 5 | % QoQ ch. |
| Equities | 627 | 564 | +11.3% | 623 | +0.6% |
| Multi-assets | 298 | 271 | +9.9% | 286 | +4.3% |
| Bonds | 777 | 759 | +2.3% | 761 | +2.1% |
| Private, alternative & structured assets | 105 | 111 | -5.7% | 106 | -1.0% |
| <i>Private assets</i> | 65 | 65 | -0.1% | 62 | +3.9% |
| <i>Alternative assets</i> | 3 | 4 | -19.4% | 3 | -2.7% |
| <i>Structured products</i> | 37 | 42 | -13.1% | 40 | -8.5% |
| MLT assets (*) | 1,807 | 1,705 | +6.0% | 1,776 | +1.7% |
| Treasury products (*) | 179 | 180 | -1.0% | 180 | -0.5% |
| TOTAL (*) | 1,986 | 1,885 | +5.3% | 1,956 | +1.5% |
| Associates | 413 | 362 | +14.0% | 424 | -2.8% |
| TOTAL | 2,398 | 2,247 | +6.7% | 2,380 | +0.8% |
| <i>o/w MLT assets</i> | <i>2,183</i> | <i>2,034</i> | <i>+7.3%</i> | <i>2,163</i> | <i>+0.9%</i> |
| <i>o/w Treasury products</i> | <i>215</i> | <i>213</i> | <i>+1.0%</i> | <i>217</i> | <i>-0.7%</i> |

(*) excluding Associates

Net flows - Total

| (€bn) | Flows | | Flows |
|--|--------------|--------------|--------------|
| | Q1 2026 | Q1 2025 | |
| Equities | +13.4 | +26.4 | +8.2 |
| Multi-assets | +0.9 | -1.0 | +1.6 |
| Bonds | +16.4 | +14.3 | +16.2 |
| Private, alternative & structured assets | +0.1 | -2.8 | -1.7 |
| <i>Private assets</i> | +3.2 | -0.6 | -0.4 |
| <i>Alternative assets</i> | -0.2 | -0.1 | -0.3 |
| <i>Structured products</i> | -2.9 | -2.0 | -1.1 |
| MLT assets (*) | +30.9 | +36.9 | +24.2 |
| Treasury products (*) | -2.1 | -8.7 | -4.2 |
| TOTAL (*) | +28.9 | +28.2 | +20.0 |
| Associates | +3.1 | +2.9 | +0.9 |
| TOTAL | +32.0 | +31.1 | +20.9 |
| <i>o/w MLT assets</i> | <i>+34.7</i> | <i>+39.7</i> | <i>+24.5</i> |
| <i>o/w Treasury products</i> | <i>-2.7</i> | <i>-8.6</i> | <i>-3.6</i> |

(*) excluding Associates

Assets & Flows - by asset classes & by management types

Assets under management - Total

| (€bn) | 31.03.202 | 31.03.202 | 31.12.202 | |
|---|--------------|--------------|---------------|--------------|
| | 6 | 5 | % YoY ch. | % QoQ ch. |
| Active management | 1,159 | 1,149 | +0.9% | +0.5% |
| Equities | 205 | 204 | +0.3% | -0.1% |
| Multi-assets | 277 | 260 | +6.6% | -0.0% |
| Bonds | 678 | 685 | -1.1% | +1.0% |
| Structured products | 37 | 42 | -13.1% | -8.5% |
| ETFs & Index solutions | 543 | 445 | +22.1% | +5.0% |
| ETFs & ETCs | 354 | 272 | +30.0% | +3.5% |
| Index | 189 | 173 | +9.7% | +7.9% |
| Private & alternative assets | 68 | 69 | -1.2% | +3.6% |
| Private assets | 65 | 65 | -0.1% | +3.9% |
| Alternative assets | 3 | 4 | -19.4% | -2.7% |
| MLT assets (*) | 1,807 | 1,705 | +6.0% | +1.7% |
| Treasury products (*) | 179 | 180 | -1.0% | -0.5% |
| TOTAL (*) | 1,986 | 1,885 | +5.3% | +1.5% |
| Associates | 413 | 362 | +14.0% | -2.8% |
| TOTAL | 2,398 | 2,247 | +6.7% | +0.8% |
| <i>o/w MLT assets</i> | <i>2,183</i> | <i>2,034</i> | <i>+7.3%</i> | <i>+0.9%</i> |
| <i>o/w Treasury products</i> | <i>215</i> | <i>213</i> | <i>+1.0%</i> | <i>-0.7%</i> |

(*) excluding Associates

Net flows - Total

| (€bn) | Flows | | Flows |
|---|--------------|--------------|--------------|
| | Q1 2026 | Q1 2025 | |
| Active management | +6.8 | +6.3 | +4.9 |
| Equities | -2.3 | -3.9 | -3.0 |
| Multi-assets | +1.8 | -1.0 | +1.9 |
| Bonds | +7.3 | +11.2 | +6.0 |
| Structured products | -2.9 | -2.0 | -1.1 |
| ETFs & Index solutions | +24.0 | +33.4 | +21.0 |
| ETFs & ETCs | +16.0 | +10.4 | +18.1 |
| Index (*) | +8.0 | +23.0 | +2.9 |
| Private & alternative assets | +3.1 | -0.7 | -0.6 |
| Private assets | +3.2 | -0.6 | -0.4 |
| Alternative assets | -0.2 | -0.1 | -0.3 |
| MLT assets (*) | +30.9 | +36.9 | +24.2 |
| Treasury products (*) | -2.1 | -8.7 | -4.2 |
| TOTAL (*) | +28.9 | +28.2 | +20.0 |
| Associates | +3.1 | +2.9 | +0.9 |
| TOTAL | +32.0 | +31.1 | +20.9 |
| <i>o/w MLT assets</i> | <i>+34.7</i> | <i>+39.7</i> | <i>+24.5</i> |
| <i>o/w Treasury products</i> | <i>-2.7</i> | <i>-8.6</i> | <i>-3.6</i> |

(*) excluding Associates

(*) starting in Q2 2025, Smart Beta strategies (Equity, fixed income, multi-asset) were transferred from Index & Smart Beta to Active management, in the relevant asset classes; €21bn were reclassified as of 1 April, no reclassification was performed before that date.

Assets & Flows - by asset classes

Assets under management - Total

| | Historical data | | | | | | | | | | | |
|--|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (€bn) | 31.12.2025 | 30.09.2025 | 30.06.2025 | 31.03.2025 | 31.12.2024 | 30.09.2024 | 30.06.2024 | 31.03.2024 | 31.12.2023 | 30.09.2023 | 30.06.2023 | 31.03.2023 |
| | 5 | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 |
| Equities | 623 | 592 | 556 | 564 | 544 | 527 | 515 | 505 | 467 | 443 | 439 | 425 |
| Multi-assets | 286 | 280 | 270 | 271 | 274 | 274 | 282 | 280 | 279 | 274 | 284 | 286 |
| Bonds | 761 | 742 | 737 | 759 | 747 | 732 | 706 | 700 | 656 | 624 | 621 | 616 |
| Private, alternative & structured assets | 106 | 106 | 108 | 111 | 114 | 114 | 112 | 107 | 107 | 124 | 127 | 125 |
| Private assets | 62 | 62 | 63 | 65 | 66 | 67 | 67 | 61 | 63 | 63 | 66 | 66 |
| Alternative assets | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 25 | 25 | 26 |
| Structured products | 40 | 41 | 41 | 42 | 44 | 43 | 42 | 41 | 39 | 35 | 36 | 33 |
| MLT assets (*) | 1,776 | 1,721 | 1,671 | 1,705 | 1,680 | 1,647 | 1,616 | 1,591 | 1,510 | 1,465 | 1,471 | 1,453 |
| Treasury products (*) | 180 | 183 | 180 | 180 | 188 | 185 | 184 | 193 | 211 | 198 | 192 | 189 |
| TOTAL (*) | 1,956 | 1,903 | 1,851 | 1,885 | 1,868 | 1,832 | 1,800 | 1,784 | 1,721 | 1,663 | 1,664 | 1,642 |
| Associates | 424 | 414 | 416 | 362 | 372 | 360 | 356 | 332 | 316 | 310 | 298 | 292 |
| TOTAL | 2,380 | 2,317 | 2,267 | 2,247 | 2,240 | 2,192 | 2,156 | 2,116 | 2,037 | 1,973 | 1,961 | 1,934 |
| o/w MLT assets | 2,163 | 2,098 | 2,051 | 2,034 | 2,018 | 1,973 | 1,938 | 1,892 | 1,794 | 1,745 | 1,738 | 1,716 |
| o/w Treasury products | 217 | 219 | 216 | 213 | 222 | 219 | 218 | 224 | 242 | 229 | 223 | 218 |

(*) excluding Associates

Net flows - Total

| | Historical data | | | | | | | Historical data | | | | | | | Historical data | | | | | | |
|--|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| (€bn) | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
| Equities | +46.0 | +8.2 | +37.8 | +4.6 | +33.3 | +6.9 | +26.4 | +7.3 | +7.3 | +0.0 | -0.7 | +0.7 | +3.2 | -2.6 | +2.2 | +0.1 | +2.0 | +7.0 | -5.0 | -2.1 | -2.9 |
| Multi-assets | +3.5 | +1.6 | +1.9 | +2.8 | -0.9 | +0.1 | -1.0 | -23.2 | -0.9 | -22.3 | -15.4 | -6.9 | +0.7 | -7.6 | -24.5 | -7.5 | -17.0 | -5.9 | -11.1 | -3.9 | -7.2 |
| Bonds | +39.3 | +16.2 | +23.2 | +2.3 | +20.9 | +6.6 | +14.3 | +17.6 | +10.6 | +36.8 | +12.8 | +24.0 | +10.1 | +13.9 | +17.6 | +7.4 | +10.1 | +7.7 | +2.4 | +5.7 | -3.2 |
| Private, alternative & structured assets | -7.6 | -1.7 | -5.9 | -0.6 | -5.2 | -2.5 | -2.8 | +2.4 | +0.9 | +1.5 | +0.8 | +0.7 | +1.0 | -0.3 | +4.3 | +1.9 | +2.4 | -1.1 | +3.5 | +2.5 | +0.9 |
| Private assets | -1.2 | -0.4 | -0.9 | +0.4 | -1.2 | -0.6 | -0.6 | +0.0 | +0.1 | -0.1 | +0.2 | -0.3 | -0.1 | -0.2 | -0.0 | -0.2 | +0.2 | -0.3 | +0.5 | +0.6 | -0.1 |
| Alternative assets | -0.9 | -0.3 | -0.6 | -0.1 | -0.5 | -0.4 | -0.1 | -1.2 | -0.1 | -1.1 | -0.2 | -1.0 | -0.2 | -0.7 | -1.3 | -0.7 | -0.7 | -0.6 | -0.1 | -0.1 | -0.0 |
| Structured products | -5.5 | -1.1 | -4.4 | -1.0 | -3.5 | -1.4 | -2.0 | +3.6 | +0.9 | +2.7 | +0.8 | +1.9 | +1.3 | +0.6 | +5.6 | +2.8 | +2.9 | -0.2 | +3.1 | +2.0 | +1.1 |
| MLT assets (*) | +81.2 | +24.2 | +57.0 | +9.0 | +48.0 | +11.1 | +36.9 | +34.0 | +17.9 | +16.1 | -2.5 | +18.5 | +15.1 | +3.4 | -0.5 | +1.9 | -2.4 | +7.8 | -10.2 | +2.2 | -12.4 |
| Treasury products (*) | -11.7 | -4.2 | -7.6 | +2.1 | -9.6 | -1.0 | -8.7 | -1.8 | +0.7 | -2.4 | +0.1 | -2.5 | -11.2 | +8.7 | +19.3 | +11.2 | +8.0 | +3.5 | +4.5 | +2.4 | +2.1 |
| TOTAL (*) | +69.5 | +20.0 | +49.4 | +11.0 | +38.4 | +10.2 | +28.2 | +32.2 | +18.5 | +13.6 | -2.4 | +16.0 | +3.9 | +12.1 | +18.8 | +13.2 | +5.6 | +11.3 | -5.7 | +4.6 | -10.3 |
| Associates | +18.1 | +0.9 | +17.2 | +4.1 | +13.2 | +10.3 | +2.9 | +23.3 | +1.9 | +21.3 | +5.3 | +16.1 | +11.6 | +4.5 | +7.0 | +6.3 | +0.7 | +2.4 | -1.7 | -0.9 | -0.8 |
| TOTAL | +87.6 | +20.9 | +66.6 | +15.1 | +51.6 | +20.4 | +31.1 | +55.4 | +20.5 | +35.0 | +2.9 | +32.1 | +15.5 | +16.6 | +25.8 | +19.5 | +6.3 | +13.7 | -7.4 | +3.7 | -11.1 |
| o/w MLT assets | +93.3 | +24.5 | +68.7 | +12.5 | +56.3 | +16.5 | +39.7 | +56.0 | +21.1 | +34.9 | +3.4 | +31.5 | +23.7 | +7.7 | +6.2 | +6.9 | -0.7 | +11.3 | -12.0 | -0.7 | -11.3 |
| o/w Treasury products | -5.7 | -3.6 | -2.1 | +2.6 | -4.7 | +3.9 | -8.6 | -0.5 | -0.6 | +0.1 | -0.5 | +0.6 | -8.3 | +8.9 | +19.7 | +12.6 | +7.1 | +2.5 | +4.6 | +4.4 | +0.3 |

(*) excluding Associates

Assets & Flows - by asset classes & by management types

Assets under management - Total

| | Historical data | | | | Historical data | | | | Historical data | | | |
|---|-----------------|--------------|--------------|--------------|-----------------|--------------|--------------|--------------|-----------------|--------------|--------------|--------------|
| (€bn) | 31.12.2022 | 30.09.2022 | 30.06.2022 | 31.03.2022 | 31.12.2022 | 30.09.2022 | 30.06.2022 | 31.03.2022 | 31.12.2022 | 30.09.2022 | 30.06.2022 | 31.03.2022 |
| | 5 | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 |
| Active management | 1,153 | 1,133 | 1,118 | 1,149 | 1,148 | 1,136 | 1,122 | 1,117 | 1,062 | 1,022 | 1,033 | 1,027 |
| Equities | 205 | 200 | 196 | 204 | 206 | 208 | 207 | 209 | 195 | 187 | 189 | 189 |
| Multi-assets | 277 | 271 | 261 | 260 | 263 | 263 | 272 | 270 | 270 | 265 | 276 | 278 |
| Bonds | 671 | 662 | 661 | 685 | 679 | 665 | 643 | 639 | 597 | 570 | 569 | 566 |
| Structured products | 40 | 41 | 41 | 42 | 44 | 43 | 42 | 41 | 39 | 35 | 36 | 33 |
| ETFs & Index solutions | 518 | 481 | 446 | 445 | 418 | 397 | 382 | 368 | 340 | 319 | 311 | 301 |
| ETFs & ETCs | 342 | 314 | 288 | 272 | 268 | 251 | 237 | 227 | 207 | 192 | 190 | 181 |
| Index | 175 | 167 | 158 | 173 | 150 | 146 | 144 | 140 | 133 | 127 | 121 | 119 |
| Private & alternative assets | 65 | 66 | 67 | 69 | 70 | 71 | 71 | 66 | 68 | 89 | 91 | 92 |
| Private assets | 62 | 62 | 63 | 65 | 66 | 67 | 67 | 61 | 63 | 63 | 66 | 66 |
| Alternative assets | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 25 | 25 | 26 |
| MLT assets (*) | 1,776 | 1,721 | 1,671 | 1,705 | 1,680 | 1,647 | 1,616 | 1,591 | 1,510 | 1,465 | 1,471 | 1,453 |
| Treasury products (*) | 180 | 183 | 180 | 180 | 188 | 185 | 184 | 193 | 211 | 198 | 192 | 189 |
| TOTAL (*) | 1,956 | 1,903 | 1,851 | 1,885 | 1,868 | 1,832 | 1,800 | 1,784 | 1,721 | 1,663 | 1,664 | 1,642 |
| Associates | 424 | 414 | 416 | 362 | 372 | 360 | 356 | 332 | 316 | 310 | 298 | 292 |
| TOTAL | 2,380 | 2,317 | 2,267 | 2,247 | 2,240 | 2,192 | 2,156 | 2,116 | 2,037 | 1,973 | 1,961 | 1,934 |
| <i>o/w MLT assets</i> | <i>2,163</i> | <i>2,098</i> | <i>2,051</i> | <i>2,034</i> | <i>2,018</i> | <i>1,973</i> | <i>1,938</i> | <i>1,892</i> | <i>1,794</i> | <i>1,745</i> | <i>1,738</i> | <i>1,716</i> |
| <i>o/w Treasury products</i> | <i>217</i> | <i>219</i> | <i>216</i> | <i>213</i> | <i>222</i> | <i>219</i> | <i>218</i> | <i>224</i> | <i>242</i> | <i>229</i> | <i>223</i> | <i>218</i> |

(*) excluding Associates

Net flows - Total

| | Historical data | | | | | | | Historical data | | | | | | | Historical data | | | | | | |
|---|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| (€bn) | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
| Active management | +13.2 | +4.9 | +8.3 | -0.8 | +9.1 | +2.9 | +6.3 | +7.6 | +5.5 | +2.2 | -7.1 | +9.3 | +8.0 | +1.3 | -21.3 | -5.7 | -15.6 | -1.9 | -13.7 | -0.6 | -13.1 |
| Equities | -10.4 | -3.0 | -7.3 | -2.5 | -4.8 | -0.8 | -3.9 | -7.9 | -2.5 | -5.4 | -2.3 | -3.1 | -0.4 | -2.8 | -4.6 | -2.1 | -2.5 | -1.6 | -0.9 | +0.4 | -1.3 |
| Multi-assets | +3.6 | +1.9 | +1.7 | +2.6 | -0.9 | +0.0 | -1.0 | -24.5 | -1.2 | -23.4 | -15.7 | -7.7 | +0.3 | -8.0 | -26.0 | -7.8 | -18.2 | -6.3 | -11.8 | -4.3 | -7.6 |
| Bonds | +19.9 | +6.0 | +13.9 | -0.9 | +14.9 | +3.7 | +11.2 | +40.1 | +9.1 | +31.0 | +10.8 | +20.2 | +8.1 | +12.0 | +9.3 | +4.2 | +5.1 | +6.1 | -1.0 | +3.2 | -4.2 |
| Structured products | -5.5 | -1.1 | -4.4 | -1.0 | -3.5 | -1.4 | -2.0 | +3.6 | +0.9 | +2.7 | +0.8 | +1.9 | +1.3 | +0.6 | +5.6 | +2.8 | +2.9 | -0.2 | +3.1 | +2.0 | +1.1 |
| ETFs & Index solutions | +75.6 | +21.0 | +54.6 | +10.4 | +44.2 | +10.7 | +33.4 | +23.9 | +11.5 | +12.4 | +3.8 | +8.5 | +6.0 | +2.5 | +16.6 | +5.8 | +10.8 | +10.8 | +0.0 | +0.3 | -0.2 |
| ETFs & ETCs | +46.5 | +18.1 | +28.4 | +9.8 | +18.6 | +8.2 | +10.4 | +27.8 | +10.5 | +17.3 | +7.8 | +9.5 | +4.5 | +5.0 | +13.0 | +5.0 | +8.0 | +3.6 | +4.4 | +2.5 | +1.9 |
| Index (*) | +29.1 | +2.9 | +26.2 | +0.6 | +25.6 | +2.5 | +23.0 | -3.9 | +1.0 | -5.0 | -4.0 | -1.0 | +1.5 | -2.5 | +3.6 | +0.7 | +2.8 | +7.2 | -4.4 | -2.2 | -2.2 |
| Private & alternative assets | -2.1 | -0.6 | -1.4 | +0.3 | -1.8 | -1.0 | -0.7 | -1.2 | -0.0 | -1.2 | +0.0 | -1.2 | -0.3 | -0.9 | -1.3 | -0.9 | -0.5 | -0.9 | +0.4 | +0.5 | -0.1 |
| Private assets | -1.2 | -0.4 | -0.9 | +0.4 | -1.2 | -0.6 | -0.6 | +0.0 | +0.1 | -0.1 | +0.2 | -0.3 | -0.1 | -0.2 | -0.0 | -0.2 | +0.2 | -0.3 | +0.5 | +0.6 | -0.1 |
| Alternative assets | -0.9 | -0.3 | -0.6 | -0.1 | -0.5 | -0.4 | -0.1 | -1.2 | -0.1 | -1.1 | -0.2 | -1.0 | -0.2 | -0.7 | -1.3 | -0.7 | -0.7 | -0.6 | -0.1 | -0.1 | -0.0 |
| MLT assets (*) | +81.2 | +24.2 | +57.0 | +9.0 | +48.0 | +11.1 | +36.9 | +34.0 | +17.9 | +16.1 | -2.5 | +18.5 | +15.1 | +3.4 | -0.5 | +1.9 | -2.4 | +7.8 | -10.2 | +2.2 | -12.4 |
| Treasury products (*) | -11.7 | -4.2 | -7.6 | +2.1 | -9.6 | -1.0 | -8.7 | -1.8 | +0.7 | -2.4 | +0.1 | -2.5 | -11.2 | +8.7 | +19.3 | +11.2 | +8.0 | +3.5 | +4.5 | +2.4 | +2.1 |
| TOTAL (*) | +69.5 | +20.0 | +49.4 | +11.0 | +38.4 | +10.2 | +28.2 | +32.2 | +18.5 | +13.6 | -2.4 | +16.0 | +3.9 | +12.1 | +18.8 | +13.2 | +5.6 | +11.3 | -5.7 | +4.6 | -10.3 |
| Associates | +18.1 | +0.9 | +17.2 | +4.1 | +13.2 | +10.3 | +2.9 | +23.3 | +1.9 | +21.3 | +5.3 | +16.1 | +11.6 | +4.5 | +7.0 | +6.3 | +0.7 | +2.4 | -1.7 | -0.9 | -0.8 |
| TOTAL | +87.6 | +20.9 | +66.6 | +15.1 | +51.6 | +20.4 | +31.1 | +55.4 | +20.5 | +35.0 | +2.9 | +32.1 | +15.5 | +16.6 | +25.8 | +19.5 | +6.3 | +13.7 | -7.4 | +3.7 | -11.1 |
| <i>o/w MLT assets</i> | <i>+93.3</i> | <i>+24.5</i> | <i>+68.7</i> | <i>+12.5</i> | <i>+56.3</i> | <i>+16.5</i> | <i>+39.7</i> | <i>+56.0</i> | <i>+21.1</i> | <i>+34.9</i> | <i>+3.4</i> | <i>+31.5</i> | <i>+23.7</i> | <i>+7.7</i> | <i>+6.2</i> | <i>+6.9</i> | <i>-0.7</i> | <i>+11.3</i> | <i>-12.0</i> | <i>-0.7</i> | <i>-11.3</i> |
| <i>o/w Treasury products</i> | <i>-5.7</i> | <i>-3.6</i> | <i>-2.1</i> | <i>+2.6</i> | <i>-4.7</i> | <i>+3.9</i> | <i>-8.6</i> | <i>-0.5</i> | <i>-0.6</i> | <i>+0.1</i> | <i>-0.5</i> | <i>+0.6</i> | <i>-8.3</i> | <i>+8.9</i> | <i>+19.7</i> | <i>+12.6</i> | <i>+7.1</i> | <i>+2.5</i> | <i>+4.6</i> | <i>+4.4</i> | <i>+0.3</i> |

(*) starting in Q2 2025, Smart Beta strategies (Equity, fixed income, multi-asset)

(*) starting in Q2 2025, Smart Beta strategies (Equity, fixed income) were transferred from Index & Smart Beta to Active management, in the relevant transferred from Index & Smart Beta to Active management, in the asset classes; €21bn were reclassified as of 1 April, no reclassification was €21bn were reclassified as of 1 April, no reclassification was performed before that date.

Assets & Flows - by geographies

31/03/2026

Assets under management - Total

| (€bn) | AuM | | % YoY ch. | AuM | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| | 31.03.2026 | 31.03.2025 | | 31.12.2025 | % QoQ ch. |
| France | 1,073 | 1,001 | +7.2% | 1,051 | +2.2% |
| Italy | 192 | 198 | -2.9% | 199 | -3.5% |
| Rest of Europe | 526 | 456 | +15.2% | 517 | +1.7% |
| Asia | 471 | 462 | +2.0% | 475 | -0.8% |
| Rest of the world | 136 | 130 | +4.6% | 138 | -1.6% |
| TOTAL | 2,398 | 2,247 | +6.7% | 2,380 | +0.8% |
| TOTAL outside France | 1,325 | 1,246 | +6.3% | 1,329 | -0.3% |

Net flows

| (€bn) | Flows | | Flows |
|-------------------------------|--------------|--------------|--------------|
| | Q1 2026 | Q1 2025 | Q4 2025 |
| France | +14.7 | +0.5 | -4.6 |
| Italy | -6.3 | -1.9 | -2.7 |
| Europe excl. France and Italy | +18.9 | +23.7 | +18.3 |
| Asia | +7.0 | +7.8 | +3.6 |
| Rest of the world | -2.2 | +1.0 | +6.4 |
| TOTAL | +32.0 | +31.1 | +20.9 |
| TOTAL outside France | +17.3 | +30.6 | +25.5 |

Assets & Flows - by geographies

Assets under management - Total

| (€bn) | Historical data | | | | | | | | | | | |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | AuM 31.12.2025 | AuM 30.09.2025 | AuM 30.06.2025 | AuM 31.03.2025 | AuM 31.12.2024 | AuM 30.09.2024 | AuM 30.06.2024 | AuM 31.03.2024 | AuM 31.12.2023 | AuM 30.09.2023 | AuM 30.06.2023 | AuM 31.03.2023 |
| France | 1,051 | 1,041 | 1,028 | 1,001 | 994 | 987 | 971 | 978 | 950 | 903 | 907 | 903 |
| Italy | 199 | 200 | 199 | 198 | 202 | 202 | 207 | 208 | 203 | 197 | 200 | 197 |
| Rest of Europe | 517 | 486 | 461 | 456 | 440 | 421 | 406 | 391 | 372 | 353 | 356 | 343 |
| Asia | 475 | 461 | 460 | 462 | 469 | 458 | 451 | 423 | 400 | 392 | 377 | 371 |
| Rest of the world | 138 | 129 | 119 | 130 | 135 | 124 | 121 | 116 | 113 | 129 | 120 | 119 |
| TOTAL | 2,380 | 2,317 | 2,267 | 2,247 | 2,240 | 2,192 | 2,156 | 2,116 | 2,037 | 1,973 | 1,961 | 1,934 |
| TOTAL outside France | 1,329 | 1,277 | 1,239 | 1,246 | 1,246 | 1,204 | 1,185 | 1,138 | 1,087 | 1,070 | 1,054 | 1,031 |

Net flows

| (€bn) | Historical data | | | | | | | Historical data | | | | | | | Historical data | | | | | | |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
| France | +5.4 | -4.6 | +10.0 | +0.7 | +9.3 | +8.7 | +0.5 | +18.7 | +5.9 | +12.8 | +2.8 | +10.0 | +0.0 | +10.0 | +10.4 | +11.6 | -1.2 | +4.1 | -5.3 | -2.9 | -2.4 |
| Italy | -9.0 | -2.7 | -6.3 | -3.0 | -3.4 | -1.4 | -1.9 | -14.5 | -0.8 | -13.8 | -10.8 | -2.9 | -1.8 | -1.1 | -4.3 | -2.1 | -2.2 | -1.5 | -0.7 | +0.0 | -0.7 |
| Europe excl. France and Italy | +47.9 | +18.3 | +29.6 | +6.8 | +22.8 | -1.0 | +23.7 | +17.1 | +11.1 | +6.0 | +1.9 | +4.1 | +0.1 | +4.0 | +8.9 | +2.9 | +6.0 | -0.8 | +6.8 | +6.5 | +0.3 |
| Asia | +32.6 | +3.6 | +29.0 | +7.4 | +21.6 | +13.8 | +7.8 | +28.1 | -1.5 | +29.6 | +7.4 | +22.3 | +15.4 | +6.8 | +7.2 | +7.5 | -0.3 | +3.4 | -3.7 | +1.0 | -4.7 |
| Rest of the world | +10.7 | +6.4 | +4.3 | +3.0 | +1.3 | +0.3 | +1.0 | +6.1 | +5.7 | +0.4 | +1.7 | -1.3 | +1.7 | -3.0 | +3.5 | -0.5 | +4.0 | +8.4 | -4.5 | -1.0 | -3.4 |
| TOTAL | +87.6 | +20.9 | +66.6 | +15.1 | +51.6 | +20.4 | +31.1 | +55.4 | +20.5 | +35.0 | +2.9 | +32.1 | +15.5 | +16.6 | +25.8 | +19.5 | +6.3 | +13.7 | -7.4 | +3.7 | -11.1 |
| TOTAL outside France | +82.2 | +25.5 | +56.6 | +14.4 | +42.3 | +11.7 | +30.6 | +36.8 | +14.6 | +22.2 | +0.1 | +22.1 | +15.5 | +6.6 | +15.4 | +7.9 | +7.5 | +9.6 | -2.1 | +6.6 | -8.6 |

Shareholding as of:

31/03/2026

| | 31 March 2026 | | 31 December 2025 | | 30 September 2025 | | 30 June 2025 | | 31 March 2025 | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| (units) | Number of shares | % of share capital | Number of shares | % of share capital | Number of shares | % of share capital | Number of shares | % of share capital | Number of shares | % of share capital |
| Crédit Agricole Group | 141,057,399 | 68.35% | 141,057,399 | 68.35% | 141,057,399 | 68.67% | 141,057,399 | 68.67% | 141,057,399 | 68.67% |
| Employees | 4,749,716 | 2.30% | 4,990,841 | 2.42% | 4,221,408 | 2.06% | 4,398,054 | 2.14% | 4,128,079 | 2.01% |
| Treasury shares | 3,163,929 | 1.53% | 1,631,846 | 0.79% | 1,651,188 | 0.80% | 1,625,258 | 0.79% | 1,961,141 | 0.95% |
| Free float | 57,415,282 | 27.82% | 58,706,240 | 28.44% | 58,489,267 | 28.47% | 58,338,551 | 28.40% | 58,272,643 | 28.37% |
| Number of shares at end of period | 206,386,326 | 100.0% | 206,386,326 | 100.0% | 205,419,262 | 100.0% | 205,419,262 | 100.0% | 205,419,262 | 100.0% |
| Average number of shares year-to-date | 206,386,326 | | 205,663,015 | | 205,419,262 | | 205,419,262 | | 205,419,262 | |
| Average number of shares quarter-to-date | 206,386,326 | | 206,386,326 | | 205,419,262 | | 205,419,262 | | 205,419,262 | |
| <i>Average number of shares on a prorata basis</i> | | | | | | | | | | |