Report

Amundi Deutschland GmbH
München

Audit of the Annual Financial Statements for the Period Ending 31 December 2024 and the Management Report for Financial Year 2024

(Translation of selected parts - the German text is authoritative)

Auftrag: DEE00141066.1.1

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For computational reasons, rounding differences of ± one unit (€, %, etc.)
can occur in the tables.

A. Audit Engagement

I. Audit Engagement

1. Based on our election as auditors by shareholder resolution dated September 23, 2024, the chairman of the supervisory board of

   Amundi Deutschland GmbH, Munich,
   (hereinafter referred to as "Company", "AMD" or "KVG")

   to audit the **annual financial statements** of the company for the financial year from 1 January to 31 December 2024, together with the bookkeeping system, and the **management report** for the financial year in accordance with section 38 (1) KAGB in conjunction with sections 340k and 316 et seq. HGB.

2. Pursuant to section 38 (3) KAGB, the audit of the **annual financial statements** of the KVG also includes the audit of the financial circumstances of the KVG, compliance with certain notification obligations and supervisory requirements of the KAGB – if applicable in conjunction with any related ordinances – , the requirements of the relevant European ordinances, and the determination of whether the KVG has complied with its obligations under the German Money Laundering Act. In addition, according to section 38 (4) KAGB, the audit also includes the audit of ancillary services.

3. Pursuant to section 38 (1) KAGB in conjunction with section 340a (1) HGB in conjunction with section 264 HGB, AMD is obliged to prepare annual financial statements and a management report and to have them audited in accordance with section 38 (1) KAGB in conjunction with section 340k HGB in conjunction with Sections 316 et seq. HGB. Pursuant to section 325 HGB, the annual financial statements and management report must be submitted electronically to the company register office for inclusion in the company register.

4. In a letter dated August 21, 2024 to the company, **BaFin** has set out the following **audit focus in accordance with section 38 (4a) KAGB**:

   - Audit of the principle of sole responsibility of the capital management company in accordance with § 17 (3) KAGB and compliance with the rules of conduct in accordance with § 26 KAGB as well as conflict of interest management in accordance with § 27 KAGB.

   In this regard we refer to chapter N.

5. For the **performance of the engagement** and our responsibility, also in relation to third parties, the General Terms of Engagement for Auditors and Auditing Companies dated January 1, 2024, have been agreed.

6. We have prepared this report on the nature, scope and **result of our audit** in accordance with the principles of IDW PS 450 n.F. (10.2021) and the **Kapitalanlage-Prüfungsberichte-Verordnung** (KAPrüfbV), to which the annual financial statements audited by us and the audited management report are attached. This report is addressed to the audited company. The company has used form 1 for the structure of the balance sheet and form 3 (graduated form) for the structure of the profit and loss account in accordance with section 2 (1) RechKredV.

7. The results of the **audit of the services and ancillary services** performed by us for the reporting period January 1, 2024 to December 31, 2024 in accordance with section 38 (4) sentence 2 KAGB contains our relevant audit report no. DEE00150109.1.1

8. We submit separate reports on our audit of the **investment funds** managed by the Company, whose financial years predominantly differ from the calendar year.

II. Confirmation of independence

9. In accordance with Section 321 (4a) of the German Commercial Code (HGB), we confirm that we have complied with the applicable independence regulations in our audit.

B. Summarised findings oft he auditor

I. Company's position in respect of net worth, liquidity, results of operations and risks

10. Based on the statements made by the management in the management report and the results of our audit of the **financial circumstances** of AMD, we have come to the following key conclusions regarding the Company's position.

11. The key **performance indicators** and regulatory **parameters** in comparison to the previous year and the planning for subsequent years are shown in the following table:

Parameter	2023	2024	2025[1]	2026[1]	2027[1]
Earnings before tax (Million €)	45	41	38	40	41
Cost-Income-Ratio	48%	53%	54%	54%	53%
Balance sheet total (Million €)	212	210	n/a	n/a	n/a
Core Capital Tier 1 (Million €)	86	86	n/a	n/a	n/a
free risk bearing capacity (Million €)[1]	69	68	n/a	n/a	n/a

[1] Based on the medium-term planning for 2024, unaudited figures

12. The Company's **liquidity situation** is sound. On the basis of our examination of the Company's reporting, we found no evidence of circumstances from liquidity risks restricting the development of the Company or representing a danger to its continuation as a going concern.

Similarly, we also found no indications of **material changes in the liquidity situation** of the Company after the balance sheet date.

13. We provide the following comments on the development of KVG's position:

- The business activities of AMD are determined by its character as capital management company (KVG) pursuant to Section 17 (1) KAGB and are focused in particular on the management of security special and mutual funds in accordance with the regulations of the KAGB.
- The fund volume of the funds managed by the Company amounted to € 9,586 million on 31 December 2024 (previous year: € 9,626 million).
- The assets managed for non-Group companies (insourcing/advice mandates and asset management) totalled € 25,977 million as at the reporting date (previous year: € 20,979 million).
- The results of operations of AMD are determined in particular by the commission surplus and general administration expenses (personnel expenses and other administration expenses). The decrease in ordinary income by K€ 433 to K€ 128,769 is offset by an increase in ordinary expenses by K€ 5,684 thousand to K€ 67,690 thousand. After a valuation result of K€ 169 and tax expenses of K€ 20,519, the resulting net income for the reporting year amounted to K€ 40,730 (previous year: € 44,511 thousand).

14. The Company’s **risk-bearing capacity** was assured at all times during the reporting year and until the completion of our audit according to the reports and analyses at our disposal. With a risk coverage potential of K€ 91,309 and total risks of K€ 22,998 as of December31, 2024, the Company’s risk-bearing capacity amounted to K€ 68,311. This represents a risk capital surplus cover of 297%. We refer to Section H.I. for further comments in this respect.

15. **In summary,** the net assets, financial position and results of operations of the company are sound. The balance sheet items have been valued in a proper manner and, in particular, value adjustments and provisions are appropriate.

II. Statment on the management’s assessment of the situation

16. In the following, we summarize the management's assessment of the situation of Amundi Deutschland GmbH (see Annex I).

17. In our opinion, the management report contains the following core statements on the **course of business and the position** of the Company:

- In its **description of the Company’s fundamentals**, the management of AMD initially discusses the business model, the objectives and strategy and the management system. In doing so, it explains in particular the affiliation of the Company to Amundi Asset Management S.A.S., Paris, France. According to management, the Amundi Group as the leading European asset manager manages assets of € 2,240 trillion worldwide making it one of the ten largest fund companies in the world. The core business of AMD comprises portfolio management and the sale of Amundi investment funds for private customers through marketing partners, as well as to institutional investors, insurance companies, pension funds, banks and savings banks. Furthermore, the Company also offers portfolio management and investment advisory services for external investment funds from Group companies and external capital management companies. In addition, according to the management the distribution of international investment funds of the Amundi Group is another of the core activities of AMD as German capital management company. According to the management, AMD's core objectives are to offer private and institutional clients holistic investment solutions, innovative financial services and technology solutions, as well as high-quality advice and to win the trust of private and public investors. The management sees the ability to combine the global investment expertise of international investment centres with regional market requirements and customer needs as a core element for success. According to the management, other key success factors are excellent product quality, a pronounced service orientation and a high level of customer satisfaction. According to the management, the company is managed on the basis of ongoing financial reports and a scorecard system based on key figures.

- In the **Business Report**, the management describes the underlying economic conditions and sector development, market share development, business performance, fund assets and sales development.

First, management addresses the geopolitical tensions resulting from the conflict in Ukraine and the relationship between the United States and China. According to management, these uncertainties led to greater volatility in the financial markets on the one hand, while on the other hand contributing to a reluctance to invest and consume. In addition, management addresses the interest rate cuts implemented worldwide and by the European Central Bank, which increased the willingness to invest in Germany and stabilized consumption. The inflation rate in 2024 was +2.2% on average compared to 2023. The global economy showed moderate growth of +3.2% in 2024, while gross domestic product in Germany fell slightly by -0.1% compared to 2023. Furthermore, the management explained the significant developments in terms of assets under management in the investment industry in Germany, which continued to grow in 2024 and amounted to €3,488 billion in November 2024.

According to management, the market share of the Amundi Group in Germany increased slightly to 2.84 % based on assets under management.

According to management, AMD's assets under management increased by € 2.77 billion to € 38.38 billion in the reporting year. The forecast for the financial year was thus exceeded by € 1.66 billion (4.5 %). The increase in value is mainly due to market developments and performance (taking distributions into account) in the amount of €2.58 billion. According to management, €32.7 billion of the assets under management are attributable to the business area of special funds and insourcing and advice/asset management mandates (management of non-group funds and non-fund-linked assets), and €5.67 billion are attributable to the assets under management in retail funds. According to management, as of December 31, 2024, AMD manages or advises 17 mutual funds, 16 special funds and 79 third-party insourcing/advice and asset management mandates, as well as managing 40 in-house insourcing or advice/asset management mandates.

- In the context of the presentation of the results of operations, financial position and net assets, management first addresses the **earnings situation** and its main components and notes that in the reporting year, net income of €40.7 million was achieved, which is €3.8 million lower than in the previous year. According to management, the result from ordinary activities of €61.2 million is €6.0 million lower than in the previous year. According to management, the decline in income from the group settlement of investment advisory services due to the transfer of fund volumes to the Amundi Group as a result of the restructuring of the former Lyxor business, as well as lower income from the assets under management of the company's own mutual and special funds, could not be fully offset by increases in income from investment advice for third-party insourcing and advice/asset management mandates, so that net commission income fell by €3.2 million to €46.9 million, so that the commission surplus fell by €3.2 million to €46.9 million. The management then addresses the positive interest income of €4.5 million, the roughly unchanged personnel expenses of €26.6 million and the €5.9 million increase in other administrative expenses to €35.3 million. Furthermore, the management explains that the renovation work at the Munich location has been completed and that this has led to a reduction in depreciation of property, plant and equipment. In addition, the acquired goodwill of the German Lyxor branch was written down again by €5.2 million. According to management, the improved other operating result is largely based on the higher remuneration for sales support services provided by AMD to Amundi Group companies and amounts to €77.0 million compared to €75.1 million in the previous year.

- To explain the **financial position and net assets**, management discusses the capital structure, investments and liquidity. First, management notes that the equity base is adequate and that solvency was ensured at all times during the reporting year. It then discusses participation in the cash management of the Amundi Group. The resulting claims against Amundi S.A., Paris, France, together with the claims against affiliated companies from operating business, contributed significantly to a reduction in other assets from €147.2 million in the previous year to €136.6 million in the reporting year. By contrast, claims against banks rose from €5.9 million to €18.8 million at the end of the year. Intangible assets fell to €38.8 million as a result of the amortization of the goodwill of the Lyxor branch acquired in 2022. According to management, equity fell to a total of €126,322 thousand in 2024 due to the lower net profit for the year. According to management, the equity ratio is around 60% compared to 61% in the previous year. According to management, no significant investments were made in financial and tangible assets. The financing requirement was covered by equity and leasing transactions.

18. In our opinion, the management report contains the following core statements on **future development** with its **material opportunities and risks**:

- The **risk report** first describes the risk management process and the Company's risk situation. Management explains the overall risk and the available risk cover funds. According to the management, the company's risk-bearing capacity is given by a risk capital cover of almost 400 %. Following this, the risk areas are listed where risks relevant for AMD are identified. Individual risk types as well as the corresponding models for risk evaluation are described in greater detail. Overall, the management comes to the conclusion that no risks endangering the continuation of the Company as a going concern were identified during the reporting period.

- In the **Opportunities Report**, the Management discusses Amundi’s range of products and services and its expertise as largest asset manager in Europe in order to be able to offer suitable products, investment solutions and innovative services, as well as high-quality customer advisory services. Amundi’s ability to coordinate the experience of the global research network and management of investment strategies and core business fields in the global investment centres of Boston, Dublin, London, Milan, Paris, and Tokyo, supplemented by regional units, with specific customer demands is regarded by the management as a significant factor for success. The Management sees the established Advisory Board, whose members have proven expertise in the financial industry, as a further driving force for the orientation of the company and the identification of new business areas. Furthermore, Amundi wants to take a pioneering role in the field of sustainability and presented a corresponding action plan in December 2021.

  Overall, considering the corporate risks in the core business areas of fund management and asset management, investment advisory services and the sale of fund units, the company sees good prospects for continuing the growth in institutional business and strengthening the cooperation with partners and distributors in order to achieve the goals derived from the corporate strategy

- The forecast report describes the expected development of AMD in 2025 in view of the economic conditions and the possible effects of current political and economic uncertainties. Management expects a slow recovery in economic development in 2025, along with ongoing geopolitical challenges. According to the company, gross domestic product in many countries, including Germany, is expected to increase by 0.4% to 1.1% in 2025.

  With regard to AMD's business development, it expects the consistent utilization of growth potential in both the fund business and asset management to lead to a further increase in assets under management to €39.8 billion (€42.6 billion in the medium term by 2027). However, it points out that the effects of market developments cannot be quantified in the current situation. Due to lower net income from assets under management in its own mutual and special funds and reduced income from investment advisory services for assets of other Amundi companies, management expects a further decline in net commission income to €43.1 million in 2025. In addition, management expects rising fees for sales support services for international companies and products of the Amundi Group, which should slightly reduce the planned other operating income to €76.7 million. In the medium term, this figure is expected to rise to €83.2 million by 2027. Assuming that the market valuation of investments to cover pension obligations and the discount rate remain unchanged, and that interest income from the Amundi Group's cash management remains stable, net interest income of €4.5 million is expected for 2025.

  Based on increased administrative expenses of € 67.4 million, the management forecasts a result from ordinary activities of € 56.9 million for 2025.

19. The assessment of the Company's position, and in particular, the assessment of the Company's ability to continue as a going concern and its material opportunities and risks of future development, have been reasonably and appropriately determined. According to the results of our audit and the knowledge obtained, the legal representatives' assessment of the Company's position is appropriate in terms of scope and accurate in terms of content.

III. Results oft he regulatory audits

Examination area	Com-plaint	Text or section
Organizational structure and procedures **In summary**, we consider the structural and procedural organization of the company to be appropriate and comprehensible for the employees. In the course of our audit, we found no significant indications that the requirements pursuant to Sections 26, 28 KAGB, the KAMaRisk, the KAVerOV and the AIFM-VO regarding the structural and procedural organization and the organizational guidelines were not complied with.	No	D.II.1
Own funds (capital requirements) With regard to the investment of own funds, we have not found any indications that these were not held in liquid assets or were not invested in assets that can be directly converted into bank assets in the short term. We therefore consider the requirements of section 25 (7) KAGB to be fulfilled. In our opinion, the measures taken by the Company to properly determine its own funds for regulatory purposes are appropriate.	No	G
General Requirements for Risk Management The company and the management have taken the required measures to meet the requirements of Sections 28, 29 KAGB in conjunction with Sections 4.4 KAMaRisk and Section 5 KAVerOV in conjunction with Articles 38 to 45 AIFM-VO on risk management, including the establishment of an early risk detection system. Based on our random inspection of the risk monitoring documents and the reporting system, we consider the measures for managing and monitoring risks to be appropriate overall. The risk early warning system is suitable for identifying at an early stage developments that could endanger the continued existence of the company.	No	H.I
Outsourcing (company level) Within the scope of our audit, we have not identified any indications that the outsourcing of the business areas impairs the regularity of the company's business operations, the management's steering or control options or the BaFin's audit rights and control options. Based on the audits we have carried out, we therefore conclude that the Company has complied with the requirements of Section 36 (1) KAGB in conjunction with Articles 75 to 82 AIFM-VO and Section 10 KAMaRisk.	No	H.III

Examination area	Complaint	Text or section
Information Technology The procedures, measures and controls used by AMD are the basis for the regularity and security of the processing of data relevant to accounting and capital management supervision. In summary, we conclude that the principles of proper accounting with the use of information technology in accordance with IDW RS FAIT 1 were adequately addressed in the reporting period and fulfilled by the existing measures. We consider the technical and organisational equipment of AMD, in particular the organisational, personnel and technical precautions to ensure the integrity, confidentiality, authenticity and availability of the data relevant to capital management supervision, to be appropriate. The effectiveness of the measures taken is given.	No	H.IV
Emergency procedures We consider that the technical and operational procedures in the event of an emergency (including the emergency plans for the IT systems) are appropriate. During our audit, we did not gain any knowledge that conflicts with the effectiveness of the measures taken.	No	H.V
Personnel and remuneration systems Our audit did not reveal any overall evidence that the qualitative and quantitative staffing levels are not aligned with the Company's internal requirements, business activities or risk situation and that the design of the incentive systems, in particular the remuneration systems, is not consistent with the objectives set out in the Company's policies.	No	H.VI
Compliance We consider the precautions and measures taken by the Company to limit the risk of non-compliance with the obligations set out in the KAGB and to ensure the information, control and audit rights of BaFin to be appropriate.	No	H.VII
Personal transactions In summary, we state that the Company complies with the obligations pursuant to Section 28 (1) Sentence 2 No. 3 KAGB in conjunction with Art. 63 AIFM-VO.	No	H.VIII

Examination area	Com-plaint	Text or section
Internal Audit The design of the internal audit function within the meaning of section 12 of KAMaRisk and its integration into the Company's internal monitoring system comply with the requirements of section 28 (1) sentence 2 no. 7 in conjunction with article 62 of the AIFM-VO and section 12 of KAMaRisk, taking into account the outsourcing of internal audit tasks in accordance with section 36 of the KAGB.	No	H.IX
Notification and reporting requirements Our audit of the information to be provided in accordance with §§ 34, 49 and 53 KAGB has not led to any objections. Our audit of the information to be provided in accordance with Section 35 KAGB did not give rise to any objections.	No	I.I, I.II
Services and ancillary services For a further presentation of the audit on ancillary services pursuant to Sec. 38 (4) sentence 2 KAGB for the reporting period from January 1, 2024 to December 31, 2024, we refer to our Report No. DEE00150109.1.1.	N/A	J
Precautions to prevent money laundering, terrorist financing and other criminal acts Due to the risk situation and the form and nature of the business activities of the KVG, reporting is carried out in a two-year cycle in accordance with § 12 (1) KAPrüfbV. We have not gained any insights into the risk situation of the KVG that would require a shorter audit cycle. For the report on the most recent audit for the period from January 1, 2022 to December 31, 2023, please refer to our last year's audit report no. DEE00108308.1.1.	N/A	K

Examination area	Complaint	Text or section
Compliance with General Rules of Conduct, Organizational Obligations and Risk Management for the Management of Investment Funds		
General rules of conduct In summary, we note that the Company has complied with the provisions of the KAVerOV in conjunction with Articles 16 to 37 of the AIFM Regulation within the scope of the provisions of §§ 26 and 27 KAGB. The Company's approach to customer complaints is appropriate.	No	L.I
Organizational Obligations and risk management for the management of investment assets The company has implemented the requirements for organizational duties and risk management for the administration of investment funds, with the following exception, as described in the linked chapter.	Yes	L.II
When examining the regulations for setting the maximum level of leverage, we found that the current documentation regarding the criteria for setting leverage limits does not fully meet the requirements of Section 29 (4) KAGB. The type of investment fund, the investment strategy and the origin of the leverage are not sufficiently described in the documentation for setting the limits. The company has informed us that these aspects are already integrated into the process, but that the documentation is incomplete. The company's written guidelines were amended accordingly during our audit period. (see text 390).	(F-1)	

Examination area	Complaint	Text or section
Precautions to comply with the Regulation on Sustainability-Related Disclosure Obligations in the Financial Services Sector (OffenlegungsVO) and the Ordinance on the Establishment of a Framework to Facilitate Sustainable Investment (TaxonomieVO) Apart from the following complaints, we have not found any indications that the requirements of Articles 3 to 13 of Regulation (EU) 2019/2088 have not been met.	Yes	M
Art. 8 Disclosure Regulation The organizational arrangements made by the company are suitable for implementing the proper presentation in the pre-contractual information and in the regular reports. The documents reviewed as part of the audit contained the necessary provisions. The following objection was raised:		
• For two funds examined as part of a sample, a clear explanation of the reasons according to Article 15 (1c) of the Delegated Regulation (EU) 2022/1288 was missing. There were no further objections.	(F-1)	
Art. 10 Disclosure Regulation The documents on the website reviewed as part of the audit are formally complete. The information published is plausible. The following objection was raised in our sample:		
• During the reporting period, the section “Summary” was missing from the documents reviewed in the sample in accordance with Art. 10 of the Disclosure Regulation. The company has provided a supplementary document with a summary on its website. The updated versions for the mutual funds have been available on the website since January 2025.	(F-1)	

Examination area	Com-plaint	Text or section
Findings from extensions of the audit engagement In summary, we note that, with the following exception, our audit did not reveal any indications that the principle of sole responsibility of an investment management company in accordance with Section 17 (3) KAGB and compliance with the rules of conduct in accordance with Section 26 KAGB and conflict of interest management in accordance with Section 27 KAGB were not complied with. During our audit of the regulations for the Business Governance Committee (BGC), we noticed that the relevant document no longer reflected the actual requirements. Both the composition and the meeting schedule were different. The company updated the document during our audit. The processes implemented by the company for dealing with conflicts of interest and handling investment recommendations are in accordance with the provisions of the KAGB.	Yes (F-1)	N

IV. Copy of the Auditor's Report

20. Based on the final results of our audit we issued the following unqualified auditor's report dated March 11, 2025:

"INDEPENDENT AUDITOR'S REPORT

To Amundi Deutschland GmbH, Munich

Audit Opinions

We have audited the annual financial statements of Amundi Deutschland GmbH, München, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Amundi Deutschland GmbH for the financial year from 1 January to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."

Management Report

as of 31. December 2024
Amundi Deutschland GmbH, München

1 Fundamentals of the company

1.1 Business model

Amundi is the leading European asset manager and one of the ten largest investment companies worldwide[1]. Amundi manages assets of EUR 2.240 trillion euros[2] in six global investment centers[3], complemented by regional units (including the Munich location). Amundi offers its clients comprehensive market expertise and a wide range of active, passive and asset-based investment solutions to more than 100 million customers in Europe, Asia-Pacific, the Middle East as well as North and South America. Amundi is represented worldwide by 5.500 employees in more than 35 countries.

Amundi Deutschland GmbH (AMD), headquartered in Munich and with a branch office in Frankfurt am Main, is part of the international Amundi Group with its parent Company Amundi Asset Management S.A.S., headquartered in Paris, France and listed on the stock exchange since 2015.

The core business of AMD includes portfolio management and the distribution of Amundi investment funds for private clients through distribution partners as well as to the institutional investors, insurance companies, pension funds, banks and savings banks. Furthermore, the Company offers portfolio management and investment advisory services for investment funds from Group companies, banks and external capital management companies. In addition, the distribution of international investment funds of the Amundi Group is one of AMD's core activities as a German capital management company.

1.2 Objectives and strategy

Amundi's core mission is to provide objective investment solutions, innovative financial services, technology solutions, and high-quality advisory services, which are based on a comprehensive range of services, to private investors through distribution partners and institutional clients, while gaining the confidence of private and public investors.

The ability to combine global investment expertise of investment centres with regional market demands and customer needs is regarded as a core element for success.

The company's value is to be continuously increased by means of dynamic growth in all distribution channels and by optimizing efficiency.

Excellent product quality, a pronounced service orientation and high level of customer satisfaction are considered key success factors. High quality standards in operating processes and sustainable employee qualification support this objective.

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[1] IPE „Top 500 asset managers“ published in June 2024 based on assets under management as at December 2023
[2] Amundi figures as at December 2024
[3] Boston, Dublin, London, Milan, Paris, Tokyo

Responsible financial services are an integral part of Amundi's development strategy. The commitment to responsibility is expressed both in the investment processes and in the investment solutions, which is used to help customers define and implement their sustainable investment strategies.

1.3 Management system

In addition to current financial reports, AMD uses an index-based scorecard system based on key indicators for corporate management, which divides financial and non-financial performance indicators into the segments of Finance, Products, Customers, Processes, Employees, and Sustainability. The key performance indicators and their development are presented below in the sections "Course of Business" and "Results of Operations".

2 Business Report

2.1 General economic conditions and sector development

In 2024, economic development worldwide was characterized by a multitude of geopolitical events and economic challenges. Geopolitical tensions, particularly with regard to the conflict in Ukraine and relations between the US and China, had a significant impact on economic stability. These uncertainties led to increased volatility in the financial markets and influenced global trade flows. Uncertainty about future trade agreements and the geopolitical situation contributed to a reluctance to invest and consume.

In 2024, central banks worldwide, including the European Central Bank, lowered interest rates to stimulate economic activity and mitigate the effects of previous rate hikes. These cuts resulted in lower borrowing costs, benefiting both businesses and consumers. In Germany, lower interest rates helped to increase investment confidence and stabilize consumption. The average inflation rate for 2024 was +2.2%[1] compared to 2023 and was thus significantly lower than in the three previous years.

In 2024, the global economy showed moderate growth of +3.2%[2], which, however, fell short of expectations. In Germany, GDP fell slightly for the second year in a row, by -0.1%[3] compared to the previous period, due to the ongoing effects of interest rate hikes, high energy costs and uncertainties in international trade. The export-dependent German economy suffered from global supply chain problems and weak demand from key markets, particularly China.

In 2024, the assets under management in the investment industry in Germany continued to increase compared to the previous year. This is mainly due to value increases of +8.0%, while net inflows contributed a smaller share of +1.6%. According to the total statistics of the German Investment Funds Association (BVI), assets under management in the German investment fund industry amounted to EUR 3,488 billion in November 2024 (including open-ended mutual and special funds but excluding open-ended real estate funds and assets outside of investment funds).

1) Federal Statistical Office (Destatis) as of January 16, 2025
2) IMF projection October 2024
3) ifo Institute economic forecast as of December 12, 2024

Of this, EUR 2,020 billion is attributable to open-ended institutional funds (+5.7% compared to the previous year) and EUR 1,468 billion to open-ended mutual funds (+15.5% compared to the previous year).

The open-ended mutual funds, excluding real estate funds, recorded significantly higher net inflows of EUR +40.0 billion (+3.1%) compared to the open-ended special funds (+EUR 11.0 billion; +0.6%).

2.2 Market share development

According to the BVI's overall statistics for the German investment fund market (open-ended mutual funds and special funds, excluding real asset funds, without discretionary mandates) as of the end of November 2024, the Amundi Group's market share (excluding ETF investment products) based on assets under management (excluding assets under purely administrative management) is 2.84% (previous year: 2.82%).

2.3 Business performance, fund assets and sales development

The assets managed by Amundi Germany (mutual and special funds, non-group insourcing and advisory/asset management mandates) amounted to EUR 38.38 billion as of December 31, 2024. This corresponds to an increase of EUR 2.77 billion (+7.8%) over the previous year and EUR 1.66 billion (+4.5%) above the forecast for the financial year. The increase in value resulted mainly from market developments and performance (taking into account distributions) in the amount of EUR 2.58 billion, while net inflows contributed EUR 0.19 billion.

Special funds and insourcing and advisory/asset management mandates (management of third-party funds and non-fund-linked assets) account for assets under management of EUR 32.71 billion (previous year: EUR 29.71 billion). The increase of EUR 3.00 billion is distributed across appreciation due to market developments and performance, taking into account distributions of EUR 2.22 billion and net inflows of EUR 0.78 billion.

Assets under management in retail funds amounted to EUR 5.67 billion at the end of the year (previous year: EUR 5.90 billion). The net cash outflows of EUR 0.59 billion could not be fully offset by the appreciation in value from market developments and performance, taking into account distributions of EUR 0.36 billion. The cash outflows were mainly attributable to mixed funds for securities investment at UniCredit Bank GmbH, Munich.

The assets of the group's own mutual funds of international Amundi Group companies (Amundi Luxembourg S.A., Luxembourg, Amundi Austria GmbH, Vienna, Amundi SGR S.p. A., Milan, Amundi Taiwan Ltd., Taiwan, Amundi Ireland Ltd., Dublin, Amundi Hong Kong Ltd., Hong Kong, Sabadell Asset Management S.A., Madrid) amounted to EUR 6.68 billion as of December 31, 2024 (previous year: EUR 5.54 billion).

The total assets marketed and managed with German clients and partners in Amundi's Partner Network, Distribution & Wealth and Institutional divisions, including distribution, will increase to EUR 147 billion in 2024 (previous year: EUR 123 billion). As of December 31, 2024, Amundi Germany manages or advises 17 mutual funds, 16 special funds (on the basis of main funds) and 79 non-group insourcing and advisory/asset management mandates. In addition, 40 group-owned insourcing or advisory/asset management mandates are managed.

In 2024, a mixed mutual fund was liquidated by redeeming all outstanding units. Three special funds were transferred from other capital management companies during the financial year, two existing funds were liquidated and one special fund was transferred to another capital investment company. Thirteen new third-party mandates were concluded and ten existing mandates were terminated. Furthermore, seven in-house insourcing or advisory/asset management mandates were set up, while eight were terminated, four of which were due to the end of the term of the mandated funds.

Of the retail funds managed as of the reporting date, 37 unit classes were rated. As of December 31, 2024, 6 unit classes (previous year: 16 of 33) achieved an above-average rating according to the agencies preferred in the investment industry (at least 4 stars according to the Morningstar Rating™).

3 Statement on the Position of the Company

3.1 Results of Operations

The operating result of AMD is mainly influenced by the amount of managed and/or advised assets, depending on changes in net cash and values, remuneration rates and intra-group transfer pricing.

Net income (after tax) to an amount of EUR 40.730 thousand achieved in financial year 2024 financial year (previous year: EUR 44.511 thousand). At EUR 61.249 thousand, the result from ordinary activities was EUR -5.202 thousand higher than in the previous year (EUR 67.201 thousand) and EUR -5.202 thousand lower than the forecast figure (EUR 66.451 thousand).

On the basis of the operating profit in 2024, the financial performance indicator of the cost-income ratio is 52.4% (previous year: 47.9%).

The causes and background of the business development in 2024 and the deviations from the previous period and forecast are explained below.

Income from group charges for investment advisory services for funds in the Amundi Group also declined in the previous year, taking into account the pro rata remuneration included in the previous year, after the restructuring of the former fund management of the German Lyxor International Asset Management S.A. branch was completed. Furthermore, lower net income from collective business with assets under management in the company's own mutual and special funds could not be fully offset by increases in income from investment advice for third-party insourcing and advice/asset management mandates. Net fee and commission income fell by EUR 3.2 million to EUR 46.9 million (previous year: EUR 50.1 million), in line with the forecast for 2024 (EUR 46.8 million).

Increased interest income from the Amundi Group's cash management and from loans and receivables with banks led to a higher positive interest result of EUR 4.5 million (previous year: EUR 3.9 million; forecast for 2024: EUR 4.7 million).

With an average number of 141 employees (including management) in 2024, personnel expenses will be EUR 26.6 million, in line with the previous year's level (EUR 26.7 million with an average of 139 employees in 2023), despite salary adjustments (which are offset by restructuring expenses in the previous period, which do not apply in the reporting year).

Other administrative expenses will increase in 2024, mainly due to costs to promote the rapidly growing business of online banks and brokers with international Amundi ETF products in Germany by EUR 5.9 million to EUR 35.3 million (previous year: EUR 29.4 million).

Following the completion of the renovation work at the Munich location, lower depreciation on property, plant and equipment led to a slight overall decrease in depreciation and write-downs on intangible and tangible assets of EUR 5.5 million (previous year: EUR 5.7 million). This includes an amortization of goodwill of EUR 5.2 million per year, which was acquired with the purchase of the German branch of Lyxor International Asset Management S.A. as of May 31, 2022.

The total administrative expenses of EUR 67.4 million are EUR 5.6 million higher than in the previous period (EUR 61.8 million) and EUR 4.6 million higher than forecast for the financial year (EUR 62.8 million).

As a result of the successful distribution of international investment funds for private clients through distribution partners and for institutional investors, the fees for sales support services provided by AMD to group companies are increasing as part of intercompany cost allocation. Reduced reversals of provisions are offset by the higher compensation payment from a distribution partner. Taking into account other income and expenses, the other operating result increased by almost EUR 2.0 million to EUR 77.0 million (previous year: EUR 75.1 million, forecast: EUR 77.8 million).

	2024 in K EUR	2023 in K EUR	Change in K EUR
Net commission income	46,858	50,062	-3,204
Net interest income	4,538	3,858	680
Personnel expenses	26,617	26,652	-35
Other administrative expenses	35,265	29,397	5,868
Depreciation and amortization 1	5,469	5,741	-272
ADMINISTRATIVE EXPENSES	67.351	61,790	5,561
Other operating result	77,032	75,065	1,968
Net result from securities investments	172	6	166
EARNINGS BEFORE TAXES 2	61,249	67,201	-5,952
Taxes on income	20,519	22,690	-2,169
of which deferred taxes	305	225	80
Other taxes	0	0	0
NET INCOME FOR THE YEAR	40,730	44,511	-3,782

1) Depreciation, amortization and impairment of intangible assets and property, plant and equipment

2) Results from ordinary activities

3.2 Financial Position and Net Assets

The Company's financial position is sound. The equity base is adequate, and the Company achieves sufficient cash inflows from its operational business activities. The Company was solvent at all times throughout the financial year.

Pursuant to an agreement dated November 25, 2020, AMD participates in the cash management of the Amundi Group. The resulting claims against Amundi S.A., Paris, France, together with the claims against affiliated companies from operating business, contributed significantly to a reduction in other assets to EUR 136.6 million in the reporting year (previous year: EUR 147.2 million). By contrast, receivables from banks rose to EUR 18.8 million (previous year: EUR 5.9 million) in line with the balance on the bank accounts at the end of the year. Intangible assets decreased by EUR 5.2 million to EUR 38.8 million (previous year: EUR 44.0 million) as a result of the regular annual amortization of the goodwill of the Lyxor branch acquired in 2022.

Overall, the balance sheet total decreased to EUR 209,556 thousand thousand (prior year-end EUR 212,340 thousand) compared to the previous year's balance sheet date.

3.2.1 Capital structure

Equity decreased to EUR 126,322 thousand in the reporting year (previous year: EUR 130,104 thousand) due to the lower net income for the year 2024 (the previous year's net income was distributed to the parent company Amundi Asset Management S.A.S., Paris, France, in the current financial year).

The ratio of equity to total assets rose to 60% (equity ratio in the previous year: 61%).

Liabilities consist mainly of provisions and other liabilities with a remaining term of less than one year. There are no long-term loans.

3.2.2 Investments

No significant new investments were made in financial assets and property, plant and equipment in the 2024 financial year.

3.2.3 Liquidity

Financing needs were covered exclusively from equity and leasing transactions. The surplus of short-term realizable funds to cover short-term liabilities as of the balance sheet date was EUR 98,598 thousand, on par with the previous year (EUR 99,157 thousand). The third-degree liquidity is 275% (previous year: 285%).

4 Supplementary Report

Events of significance between the end of the financial year and the preparation of the 2024 financial statements are presented in the supplementary report in the notes.

5 Risk, opportunity and forecast report

5.1 Risk report

5.1.1 Risk management of the company

On the basis of the risk strategy derived from the corporate strategy, risk monitoring and control are undertaken under application of a holistic risk management system which takes into account not only the risks relating to the special funds but also to the Company, as well as their correlations.
The risk strategy covers the main business activities and risks from outsourcing relationships of the capital management company. This takes into account the concentration of risks at the special fund level and company level. The adequacy of the risk strategy is reviewed annually by management. Adjustments are made in good time in the event of any occurrences or circumstances representing a significant change in the risk situation.
Core risks at company level are divided into the business risk, the operational risk and the risk from own investments, whereby the strategy risk and the reputational risk represent indirect risks to the business and operational risk. Sustainability risks are equally relevant, although they implicitly influence all other types of risk. A differentiation of the aforementioned risks can be made as follows:

- The business risk is a negative, unexpected change in business volume and/or margins
- The operational risk is the possibility of losses through erroneous internal processes, systems, human errors or external occurrences
- The risks from own investments consist of possible market, address default and liquidity risks for the Company, whereby the
    - market risk is defined as the danger of negative effects from market movements on AMD's securities portfolio
    - address default risk is defined as the danger of an unexpected worsening of the creditworthiness of the contractual partner with negative changes to the value of the risk position and
    - liquidity risk is defined as the danger of non-realizable financial obligations
- The reputational risk is a decline in profits as a result of a negative perception of the image of the Company by customers, shareholders, investors or supervisory bodies
- The strategic risk consists of possible losses due to decisions or radical changes in the business environment
- Sustainability risks at company level are events or conditions in the environmental, social or corporate governance areas whose occurrence has actual or potential negative effects on the net assets, financial position and results of operations as well as on the reputation of the supervised company

In order to monitor these risks, the capital management company has an appropriate internal control system including risk-controlling functions which also include information security and internal auditing. The control function for company risks is carried out primarily by the departments Finance & Strategy, Risk Management, Compliance as well as by the Information Security Officer.

Business risks are monitored as part of strategic corporate management using a "balanced scorecard" from various perspectives (financial, product, customer, process, employee and sustainability) based on financial and non-financial performance indicators. In addition, an analysis of concentration risks in products, partners or customers is carried out, which also includes climate-related transitory sustainability risks that could potentially have a negative impact on earnings.

With a group-wide action plan running until 2025, Amundi is underlining its ambition to be one of the leading asset managers for sustainable, responsible investing. At Amundi Germany, this responsibility is bundled in a dedicated function with an ESG officer. At the level of the investment funds, Amundi takes into account group-wide sustainability risks using a three-pillar model: exclusion lists, integration of ESG ratings in the investment process and an engagement and voting guideline. In addition, the action plan includes further measures relating to sustainable investment solutions or commitments, such as corporate social responsibility activities, which are carried out in the Amundi Group and at the local level.

In order to manage operational risks adequately, risk management instruments such as regular risk assessments and controls, claims management, the definition of risk indicators (e.g. violations of investment limits and trading errors) or insurance in the event of fraud or damage have been implemented. The assessments and controls also include compliance, outsourcing and IT security risks. The implementation of the European DORA regulation helps to identify and reduce IT risks.

Own investments are regulated and sub-divided into fixed assets and liquidity reserves. Fixed assets consist primarily of shares in investment funds. These serve primarily to cover pension obligations or liabilities from lifetime working accounts to employees. The liquidity reserves consist of investment units in investment funds and call accounts. The development of own investments is monitored on a monthly basis.

The quantitative assessment of company risks (business risk, operational risk, counterparty default and market price risk of own assets including risks from pension obligations) is carried out using VaR valuation methods, standard approaches and internal stress test procedures with regard to the risks from pension obligations. The implemented early recognition system (with early recognition stages of 120 % and 110 % of the required minimum capital requirement) identifies problems regarding the required risk coverage volume in a timely manner.

At the level of the investment funds, the counterparty default risk, the market price risk and the liquidity risk are identified. Within the scope of these main risk types, the sustainability risks of the investment funds are also taken into account (see also the comments on sustainability risks above), for which a “Sustainable Risk Exposure & Stress Test Monitoring and Reporting” with warning limits was developed at the end of 2024. Operational risks from the fund business are also identified. The monitoring of risks from the management of special assets is essentially carried out by the Risk Management department. To a certain extent, activities such as ex-post investment limit control or IT service for the use of the front office system, including the risk systems, are outsourced. This also applies to the offered standardized financial portfolio management with its own portfolio management system.

The Management Board is informed monthly about the risk situation of the Company and of the special funds. Reporting to the supervisory board is made on a quarterly basis. Non-scheduled information takes place in the event of significant damage occurrences (as of EUR 25 thousand).

5.1.2 Risk situation

The risk capital[1] of AMD, as a result of the company risk assessment, amounts to EUR 22,998 thousand as of December 31, 2024 (EUR 21,684 thousand as of December 31, 2023). Risk capital as of December 31, 2024 is offset by net core capital (risk cover) in the amount of EUR 91,309 thousand (EUR 90,522 thousand as of December 31, 2023). This means that the risk capital surplus is EUR 68,311 thousand (almost 400% risk capital cover), which confirms the company's risk-bearing capacity. The company complied with the regulatory minimum capital requirements in the reporting period and on the balance sheet date.

The market price risks of EUR 5,754 thousand result from proprietary investments that are valued using a VaR based on a historical simulation and reflect increased market volatility in the second half of 2024 (previous year: EUR 3,757 thousand).

The risks from existing pension obligations were valued lower at EUR 6,180 (previous year: EUR 6,666) on the basis of a stress test calculation.

The operational risk of EUR 12,437 thousand increases by means of a standard approach ("12% of 3y average revenues") due to higher underlying revenues (previous year EUR 11,645 thousand). In relation to the operational risk, AMD had no material losses to report in 2024 (< 2%).

The business risk was calculated on the basis of a value-at-risk model in relation to future profits and amounts to EUR 3,776 thousand (previous year: EUR 4,553 thousand). The calculation is based on historical expenses and income. The company's earnings risk concentrations are continuously analyzed.

Credit risks are reported at EUR 601 thousand (previous year EUR 484 thousand) using the standardized approach (8% of risk-weighted assets). These result primarily from sight deposits and investments of equity.

No risks to the company's continued existence were identified in the reporting period.

5.1.3 Potential economic risks

In addition to capital market fluctuations and the competitive environment, possible uncertainties about future legal regulation could also impair market and sales development or jeopardize the asset portfolio. The Company's performance and a high level of customer satisfaction in order to secure the continued existence of the assets continue to have priority.

The Company's earnings situation could be permanently impacted by continued pressure on margins and a constant low level of interest rates for net commission income and net interest income.

5.1.4 Potential legal risks

No litigation was pending at the end of 2024. There are also no known legal matters that could lead to legal disputes.

1) Internal capital AMD per Q4/2024, taking into account diversification effects for risk spreading (-20%)

5.1.5 Operational functional area

The renovation work in Munich was completed on October 31, 2024. All employees continue to have their own office workstation. In 2024, the Frankfurt office was also renovated, with new premises being created for employees in the Investments, Marketing and PR departments.

In the Munich technical rooms, a new system has been installed that monitors the temperature and notifies the emergency team when certain threshold values are reached, in order to prevent possible failures due to overheating.

On the recommendation of the police, a new security concept has been implemented in Munich, which includes the following measures: employee ID cards without logos and without full names, restricted access (one central entrance and exit) and limited access times.

5.2 Opportunities report

The company's objective of gaining a high level of trust from private investors, asset managers and institutional clients by responsibly maintaining and growing their assets is of central importance.

As the largest asset manager in Europe[1], Amundi offers a comprehensive range of products and expertise, providing suitable products, investment solutions and innovative financial services and technologies that are tailored to the needs and risk profiles of customers and supported by high-quality advice.

The ability to combine the experience of the global research network and management of investment strategies and core business areas in the global investment centers of Boston, Dublin, London, Milan, Paris and Tokyo with the local know-how of the regional units and to tailor it to customer-specific requirements is seen as a key success factor.

In the core business areas of fund management and asset management, investment advice and the distribution of fund units, the company sees good prospects, based on its market positioning, existing offering and innovative strength, and taking appropriate account of the risks mentioned above, for continuing growth in institutional business and for strengthening and expanding cooperation with partners and distributors in order to achieve the goals derived from the corporate strategy.

Amundi Germany has set up an advisory board to reinforce its growth targets in the German market. The Amundi Advisory Board consists of experienced and renowned members of the German economy with proven knowledge of the financial industry. As an independent body, the Advisory Board provides important impulses for the orientation of the company as well as the identification and evaluation of new business areas.

Amundi plans to continue its leading position in sustainability in Europe. By the end of 2021, ESG criteria have been introduced and will be 100% relevant in the evaluation of issuers, in the management of funds and in voting at annual general meetings. With the "ESG Plan 2025", a new action plan was presented in December 2021 to further support and promote the shift towards sustainable investing and action.

1) IPE “Top 500 asset managers” published in June 2024 based on assets under management as of December 2023

5.3 Outlook

In 2025, the global economy is expected to be characterized by a slow recovery and ongoing geopolitical challenges. Global markets may gradually stabilize, but uncertainties remain that could affect growth. The need to adapt to new economic realities will be crucial to promoting sustainable growth.

In Germany, the inflation rate is expected to continue to approach the European Central Bank's target, although external factors such as energy prices and geopolitical tensions could continue to exert pressure on prices. Consumer purchasing power could stabilize, leading to a moderate recovery in consumption.

In 2025, central banks could be pursuing a cautious monetary policy, with interest rate cuts possibly being slower in order to support economic growth while also controlling the rate of price increases. Lower interest rates could also boost borrowing and encourage investment in Germany, which would be important for economic recovery.

Moderate GDP growth is forecast for many countries, including Germany, in 2025 (+0.4% to +1.1%)[1]. The German economy could benefit from a slight recovery in global demand, particularly if trade relations stabilize and export markets pick up. Nevertheless, growth in the EU is expected to remain below long-term trends due to persisting structural challenges and the need for investment in new technologies and infrastructure.

As a leading asset manager, Amundi offers a comprehensive range of investment solutions and products in all major investment segments for institutional investors, insurance companies, pension funds, banks and savings banks, as well as private clients through asset managers and distribution partners. On this basis, we believe that sustainable responsible investing, the implementation of selected ideas with a high degree of conviction, and investment techniques aimed at capital preservation will play a decisive role in generating value for customers.

By consistently exploiting growth opportunities in the fund business and asset management with a focus on suitable product solutions for customers and distribution partners in a challenging competitive environment in Germany, we expect a further increase in assets under management to EUR 39.7 billion in 2025 (medium-term target for 2027: EUR 42.6 billion). The effects of market developments cannot be quantified precisely and were therefore assessed neutrally.

Due to lower net income from the assets under management of our own mutual and special funds, as well as reduced income from a planned decline in investment advisory services for the assets of other companies in the Amundi Group, the net commission income forecast for 2025 falls to EUR 43.1 million. In the medium term, it is expected that fee and commission income from the growing assets under management in investment advice from non-group insourcing and advice/asset management mandates will help to stabilize the situation, but that expenses for investment services from other group companies will continue to rise, weighing on net fee and commission income (forecast for 2027: EUR 41.8 million).

1) ifo Institute economic forecast as of December 12, 2024

Assuming that the market valuation of investments to cover pension obligations and the discount rate remain unchanged, and that interest income from the Amundi Group's cash management remains stable, net interest income for 2025 is estimated at EUR 4.5 million.

Administrative expenses in 2025 are planned to total EUR 67.4 million (with a medium-term increase to EUR 68.9 million in 2027). Increases in personnel costs are to be offset by savings in operating expenses.

A lack of unplanned other income compared to 2024 cannot be fully offset by higher income from fees for sales support services for international companies and products of the Amundi Group, which means that the planned other operating result in 2025 will decrease slightly to EUR 76.7 million (medium-term increase in 2027 to EUR 83.2 million).

Amundi Germany's projected operating income for 2025 is EUR 56.9 million (outlook 2027 EUR 60.6 million).

Munich, March 11, 2025

Christian Pellis   Kerstin Gräfe   Oliver Kratz   Thomas Kruse   Tobias Löschmann

Amundi Deutschland GmbH, München

Balance Sheet as of December 31, 2024

Assets	*EUR*	EUR	Previous Year K EUR
1. Receivables from banks			
a) Due on demand	18.595.325,01		5.720
b) Other receivables	207.060,00		206
		18.802.385,01	**5.926**
2. Shares and other non-fixed income securities		**3.527.811,28**	**3.138**
3. Intangible assets			
a) Goodwill		**38.764.381,65**	**43.991**
4. Tangible assets		**805.489,23**	**908**
5. Other assets		**136.588.356,60**	**147.245**
6. Prepaid expenses		**1.165.609,45**	**1.329**
7. Deferred tax assets		**9.901.558,08**	**9.803**
Total Assets		**209.555.591,30**	**212.340**

Liabilities and Shareholders' Equity	*EUR*	EUR	EUR	Previous Year K EUR
1. Liabilities due to banks				
a) Due on demand			**0,00**	**0**
2. Other liabilities			**3.218.236,43**	**3.134**
3. Deferred tax liabilities			**948.646,87**	**545**
4. Provisions				
a) Provisions for pensions and similar obligations		25.825.514,67		27.900
b) Tax provisions		10.993.731,65		12.201
c) Other provisions		42.247.095,85		38.378
			79.066.342,17	**78.479**
5. Deferred income			**0,00**	**79**
6. Shareholders' Equity				
a) Subscribed capital		7.312.500,00		7.313
b) Capital reserves		45.852.856,94		45.853
c) Revenue reserves				
ca) Other revenue reserves		32.426.851,59		32.427
d) Accumulated profit		40.730.157,30		44.511
of which:				
Unappropriated retained earnings brought forward	*0,00*			
			126.322.365,83	**130.104**
Total Liabilities and Sharesholders' Equity			**209.555.591,30**	**212.340**

Funds managed for shareholders		
Inventory values	**9.586.231.697**	**9.625.560**
Funds (quantity)	**33**	**34**
Contingent liabilities from warranty agreements		
Guaranteed capital contributions from warranty agreements	**2.690.157**	**2.810**

Amundi Deutschland GmbH, Munich
Income Statement for the Period
January 1, 2024 - December 31, 2024

		EUR	EUR	EUR	EUR	Vorjahr TEUR
1.	**Interest income from**					
	a) Lending and money-market transactions		188.989,95			19
	b) Affiliated companies		2.930.761,66			2.403
	c) Discounting of provisions		5.328,55			4
	d) other		2.355.149,34			2.351
				5.480.229,50		4.778
2.	**Interest expense**			**942.162,00**		**920**
					4.538.067,50	**3.858**
3.	**Current income from**					
	a) Shares and other variable-interest securities				**2.554,19**	**1**
4.	**Commission income**			**168.036.021,62**		**168.884**
5.	**Commission expenses**			**121.177.618,50**		**118.822**
					46.858.403,12	**50.062**
6.	**Other operating income**				**77.370.268,80**	**75.281**
	of which:					
	from currency conversion	*2.696,18*				3
7.	**General administrative expenses**					
	a) Personnel expenses					
	aa) Wages and salaries		23.790.374,26			23.603
	ab) Social security contribution and expenses for					
	pensions and assistance		2.826.262,46			3.049
	of which:					
	related to pensions	*593.398,59*				*956*
				26.616.636,72		26.652
	b) Other administrative expenses			35.265.258,77		29.397
					61.881.895,49	**56.049**
8.	**Depreciation, amortization and valuation adjustments of fixed intangible assets**				**5.469.366,78**	**5.741**
9.	**Other operating expenses**				**338.045,93**	**216**
	of which:					
	from currency conversion	*20.276,98*				*17*
10.	**Write-downs and value adjustments on receivables and certain securities and increase of provisions in the lending business**			6.037,20		6
11.	**Depreciation, amortisation and value adjustments on investments, shares in affiliated companies and securities treated as fixed assets**			0,00		10
12.	**Income from write-ups of equity investments, shares in affiliated companies and securities treated as fixed assets**			175.449,72		20
					169.412,52	**5**
13.	**Profit/Loss from ordinary activities**				**61.249.397,93**	**67.201**
14.	**Taxes from income**			**20.519.240,63**		**22.690**
	of which:					
	deferred tax income	*305.009,22*				*225*
15.	**Other taxes not reported under other operating expenses**			**0,00**		**0**
					20.519.240,63	**22.690**
16.	**Net income/loss**				**40.730.157,30**	**44.511**
17.	**Profit carried forward from the previous year**				**0,00**	**0**
18.	**Accumulated profits**				**40.730.157,30**	**44.511**

Amundi Deutschland GmbH, Munich

Notes to the Financial Statements for the Financial Year ending December 31, 2024

a) Legal basis and Accounting Policies

The Company operates under the name Amundi Deutschland GmbH and is registered with the Commercial Register of the Munich Local Court under HRB no. 91483. The Company's head office is in Munich. The Company is a capital management company as defined by Section 17 of the German Capital Investment Act (Kapitalanlagegesetzbuch; KAGB). The annual financial statements were prepared in accordance with the accounting regulations applicable for corporations of the German Commercial Code (Handelsgesetzbuch; HGB). Particular consideration is also given to the supplementary regulations for banks and financial institutions under Sections 340a to 340o HGB and the German Accounting Regulation for Banks and Financial Service Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute/ "RechKredV").

b) Accounting and valuation methods

The balance sheet as of December 31, 2024 and the income statement for the financial year 2024 correspond to the forms of RechKredV, in which respect the company chose the single-column form for the income statement (form no. 3).

For the accounting and valuation of pension obligations, the modified mortality tables 2018 G by K. Heubeck were applied in the financial year in the same way as for the 2023 financial year.

Receivables from credit institutions were valued at nominal value.

Securities in the investment portfolio were valued at acquisition cost or, in the case of permanent impairment, at the lower fair value. Securities held as liquidity reserve were valued according to the strict lowest value principle

Intangible and tangible fixed assets were recognized at acquisition cost less scheduled depreciation in accordance with Section 253 (3) HGB. Scheduled depreciation was carried out by using the straight-line method based on a normal useful life of the asset. Fixed assets with acquisition costs of up to EUR 800,00 net are fully depreciated as low-value assets in the year of acquisition.

Other assets were valued at acquisition cost.

Prepaid expenses include expenses prior to the balance sheet date to the extent that they represent expenses for a certain period after this date.

Deferred taxes from temporary differences between the commercial and tax balance sheets are reported gross as deferred tax assets and, if applicable, deferred tax liabilities and are not netted.

There were no receivables or liabilities in foreign currencies as at the balance sheet date. Invoices issued to customers and incoming invoices in foreign currencies were recognized in EUR at the exchange rate on the date of invoicing. Subsequent currency gains or losses from exchange rate differences at the time of payment are recognized in the income statement.

Liabilities were reported at the settlement amount. Provisions were valued at the settlement amount necessary for fulfilment according to reasonable commercial judgement. The provisions for archiving business records were discounted at 1.56% in accordance with the discount rates published by the Bundesbank pursuant to Section 253 (2) HGB. In the case of provisions for pension obligations, discounting is carried out at the average market interest rate of the past ten financial years.

Pension provisions were discounted at a flat rate using the average market interest rate calculated and published by the Deutsche Bundesbank, which results from an assumed remaining term of 15 years. A contractual trust agreement (CTA) with Allianz Treuhand GmbH, Stuttgart, exists to protect the pension obligations against insolvency. As part of this, there are investments in the Allianz Dynamic Multi Asset Strategy SRI 15 - WT - EUR fund, which are earmarked as plan assets for the pension obligations. The investment in the Allianz Dynamic Multi Asset Strategy SRI 15 - WT - EUR fund is recognised at fair value. For this purpose, former Lyxor employees have a reinsurance policy with Allianz Lebensversicherung-AG, Stuttgart, which is also designated as plan assets. Pension obligations are recognised as the balance of pension obligations and the market value of the plan assets. The pension obligations were calculated using the projected unit credit method or the present value of the acquired entitlements. The mortality tables used are the modified 2018 G mortality tables by K. Heubeck. The fundamental economic calculation bases are the actuarial interest rate of 1.90 %, income increases of 2.00 %, career trend of 0.50 %, development of the contribution assessment ceiling in the statutory pension insurance scheme of 3.00 % and pension adjustment of 2.00 %. The fluctuation probabilities used are calculated on the basis of the HVB table from 13 October 2017 and represent an estimate of the fluctuation rate based on actual historical figures. The HVB table is re-evaluated every few years and is still considered appropriate for Amundi (formerly Pioneer Investments) as a former part of the HypoVereinsbank (HVB) and UniCredit banking group.

In addition to the pension obligations, there are obligations to employees from funded lifetime working accounts for the purpose of work release (“time asset bond”). Investments have been made in funds that are earmarked as plan assets to cover the obligations (“security bond”). For insolvency protection, a CTA has been reached with IWV Pensions Trust e.V., Feldkirchen. The obligations from the time asset bond are netted with the fund investments. For reasons of simplification, discounting is not applied.

c) Fixed-Asset Movement Schedule for 2024

All figures in kEUR	Intangible assets	Business and office-equipment	Financial assets
Cost of acquisition/manufacture as of January 1, 2024	62,138	5,548	3,248
Additions during the financial year	0	141	1,332
Retransfers during the financial year	0	0	0
Disposals during the financial year	0	0	-942
Cost of acquisition/manufacture as of December 31, 2024	62,138	5,688	3,638
Cumulative appreciation as of January 1, 2024	0	0	61
Cumulative appreciation from retransfers	0	0	0
Cumulative appreciation on disposals in current year	0	0	0
Appreciation in current year	0	0	0
Cumulative appreciation as of December 31, 2024	0	0	61
Cumulative depreciation as of January 1, 2024	18,147	4,640	191
Cumulative depreciation from retransfers	0	0	0
Cumulative depreciation on disposals in current year	0	0	0
Depreciation in current year	5,227	243	0
Cumulative depreciation as of December 31, 2024	23,373	4,883	191
Net book value as of January 1, 2024	49,991	908	3,118
Net book value as of December 31, 2024	38,765	805	3,508

In the fixed assets, due to the rebranding that will take place in 2024, assets of the office equipment with the old logo were disposed of and written down to the residual value of EUR 16,109.73.

d) Notes to the Individual Items of the Balance Sheet and the Income Statement

Assets

Receivables from banks

Receivables from banks include receivables due on demand totaling EUR 18,595,325.01. This includes receivables from affiliated companies amounting to EUR 476,757.69.
The other receivables from banks totaling EUR 207,060.00 relate to UniCredit Bank GmbH, München, and have a remaining term of up to three months.

Shares and other variable-yield securities

The item shares and other variable-yield securities includes securities allocated to fixed assets in the amount of EUR 3,508,323.28 and securities allocated to the liquidity reserve in the amount of EUR 19,488.00.

Marketable and listed investment units are included in the amount of EUR 2,397,136.32, as well as non-marketable investment units in the amount of EUR 1,130,674.97.

Intangible assets

The intangible assets item in the amount of EUR 38,764,481.65 relates to the goodwill of the German branch of LIAM ("LIAM DE"), which was sold to Amundi Deutschland GmbH as part of an agreement within the Group. This was capitalized in accordance with Section 246 (1) sentence 4 HGB. The expected useful life could not be reliably estimated and is recognized in accordance with section 253 (3) sentences 1-5 HGB amortized over a useful life of 10 years.

Other Assets

Other assets include EUR 112,037,895.15 in receivables from affiliated companies.

There are receivables from Amundi S.A., Paris, France, from cash management in the Group totaling EUR 77,724,634.99.

There are receivables from the shareholder Amundi Asset Management S.A.S, Paris, France, from sales services and portfolio management totaling EUR 19,336,847.26.

Amundi Luxemburg S.A., Luxembourg, has receivables from portfolio management services and remuneration for sales services totaling EUR 11,774,160.61.

Amundi Austria GmbH, Vienna, Austria, has receivables from remuneration for sales services and portfolio management totaling EUR 1,128,396.18.

There are receivables from Amundi Irland LTD, Dublin, Ireland, in the amount of EUR 774,485.77 from remuneration for sales services and portfolio management.

There are receivables from Amundi SGR S.p.A., Milan, Italy, in the amount of EUR 477,533.77 from services for insourcing portfolio management.

Receivables from management fees for special assets amount to EUR 8,152,048.43.

Receivables from services for insourcing portfolio management and other services to companies outside the Group amount to EUR 3,359,282.00.

After renovation work on the office space at Arnulfstraße 126, a new ten-year lease was signed. A rent deposit of EUR 450,927.00 was transferred to the rent deposit account for this purpose and recognized under other assets.

Prepaid expenses and deferred charges

As of December 31, 2024, the active prepaid expenses amount to EUR 1,165,609.45. This includes the salaries and pension payments for January 2025 that have already been paid out to employees on December 23, 2024 and December 27, 2024, respectively, in the amount of EUR 899,170.33.

Deferred tax assets

Deferred tax assets totaling EUR 9,901,558.08 include deferred taxes on differences arising from the measurement of pension obligations and other provisions in the amount of EUR 8,428,907.58, as well as goodwill in the amount of EUR 1,472,650.50, in accordance with HGB and tax law. Deferred tax assets are measured at a tax rate of 32.72%. This is made up of 15.83% for corporation tax and solidarity surcharge and 16.89% for trade tax. Compared to the previous year, deferred tax assets increased by EUR 98,953.11 in the financial year, from EUR 9,802,604.97 as at 31 December 2023 to EUR 9,901,558.08 as at 31 December 2024.

Liabilities

Other Liabilities

All other liabilities have a remaining term of less than one year.

The other liabilities include VAT liabilities in the amount of EUR 340,658.69 and liabilities from payroll and church tax in the amount of EUR 701,175.48.

Payables to the special funds exist from passing on withholding tax refunds to an amount of EUR 425,663.54 as well as class-action lawsuits to an amount of EUR 1,230,266.62.

Deferred Liabilities

Deferred tax liabilities include deferred taxes totaling EUR 948,646.87 on differences arising from the valuation of securities in accordance with HGB and tax law. Deferred tax liabilities are valued at a tax rate of 32.72%. This is made up of 15.83% for corporation tax and solidarity surcharge and 16.89% for trade tax. Compared to the previous year, there was an increase in deferred tax liabilities of EUR 403,962.33 from EUR 544,684.54 as of December 31, 2023 to EUR 948,646.87 as of December 31, 2024.

Provisions

The provisions essentially include EUR 25,825,514.67 for pension obligations (in accordance with Section 253 (6) HGB), EUR 19,215,389.73 for brokerage commissions, EUR 10,993,731.65 for current taxes, EUR 9,832,159.84 for further personnel-related provisions, EUR 6,706,663.00 for advisory services received, as well as EUR 1,833,520.00 for intercompany service charges, EUR 1,576,754.86 for restructuring.

As of December 31, 2024, the revaluation of pension obligations results in a total obligation of EUR 51,681,366. The investments made with Allianz Treuhand GmbH, Stuttgart, as part of a CTA to protect pension obligations in the event of insolvency have a market value of EUR 25,825,203.33 as of December 31, 2024. The market value of the reinsurance policy for former Lyxor employees is EUR 17,783.00. The disclosure of pension obligations as of December 31, 2024, in the amount of EUR 25,825,514.67 corresponds to the remaining balance of the pension obligations on the one hand and the plan assets in the Allianz Dynamic Multi Asset Strategy SRI 15-WT-EUR fund, which are valued at market value, and the reinsurance on the other. The acquisition costs of the investment in the Allianz Dynamic Multi Asset Strategy SRI 15-WT-EUR amount to EUR 22,006,172.35.
The obligations to employees under capital-backed working lifetime accounts for the purpose of time off work (time asset) as of December 31, 2024, in accordance with Section 285 no. 25 HGB, amount to EUR 2,303,112.15 and represent the acquisition costs. The market value of the fund investments made as insolvency insurance for the obligations under a CTA with IWV Pensions Trust e.V., Feldkirchen, as of December 31, 2024 is EUR 2,283,269.60. As of December 31, 2024, there is a shortfall of EUR 19,842.55.

Shareholders' Equity

Shareholders' Equity in EUR	Subscribed capital	Capital reserves	Revenue reserves	Accumulated profit	Shareholders' equity
As of January 1, 2024	7,312,500.00	45,852,856.94	32,426,851.59	44,511,334.17	130,103,542.70
Appropriation	0	0	0	-44.511.334,17	-44,511,334.17
Deposit power	0	0	0	0	0
Capital increase	0	0	0	40.730.157,30	40,730,157.30
As of December 31, 2024	7,312,500.00	45,852,856.94	32,426,851.59	40,730,157.30	126,322,365.83

The result for 2023 was distributed on 15 May 2024.

As a result of the exercise of the option to capitalize deferred taxes, the fair value measurement of assets used exclusively to meet pension obligations, as well as the difference between the measurement of pension obligations using the ten-year average actuarial interest rate and the measurement using the seven-year average actuarial interest rate, non-distributable amounts according to Section 253 No. 6 Sentence 2 and 268 No. 8 HGB exist in the amount of EUR 12,846,644.76. Of this amount, EUR 8,952,911.21 is attributable to deferred taxes, EUR 3,893,722.55.

Income statement

Interest income

Interest income includes interest income from affiliated companies in the amount of EUR 2,930,761.66 and interest income from credit and money market transactions in the amount of EUR 188,989.95. Interest income from affiliated companies stems from the cash management agreement with the group. In addition, the effect of the market valuation of the cover assets amounted to EUR 1,659,488.30 and the effect of the interest rate change amounted to EUR 695,661.04.

Interest expense

The interest expense in accordance with the offsetting pursuant to the German Accounting Law Modernization Act includes Interest expenses for pension obligations totaling EUR 940,082.00 (previous year: EUR 916,926.94) and interest on back payments of operating taxes amounting to EUR 2,080.00.

Commission income

Commission income includes administration fees charged to special funds to an amount of EUR 96,112,609.09.

In addition, the commission income includes EUR 44,112,671.46 in income from brokerage transactions.

Furthermore, fee and commission income includes EUR 27,613,429.42 in income from services for active advisory and in-sourcing mandates.

In addition, commission income from performance fees from insourced portfolio management amounted to EUR 197,311.65.

Commission expenses

The commission expenses include expenses for investment advice and outsourcing of fund management in the amount of EUR 63,601,844.97.

The commission expenses also include brokerage and other commission in the amount of EUR 57,575,773.53.

Other Operating income

Other operating income primarily includes compensation for distribution services provided by Amundi Luxembourg S.A., Luxembourg, in the amount of EUR 37,823,194.71 and by Amundi Asset Management S.A.S., Paris, in the amount of EUR 30,065,861.83.

This item also includes income from other services provided and compensation in the amount of EUR 3,165,398.94.

In addition, other operating income includes income of EUR 976,125.79 from the release of other provisions for personnel and material costs.

Furthermore, other operating income includes profits from currency conversion of EUR 2,696.97.

Other operating expenses

The other operating expenses mainly include EUR 216,608.44 in damages as well as EUR 80,822.96 for company events and other social benefits.

In addition, the other operating expenses include losses from currency conversion in the amount of EUR 20,277.05.

Taxes on income and earnings

The taxes on income and earnings for 2024 include trade tax expenses of EUR 10,255,168.86, corporate income tax expenses of EUR 9,080,482.00 and expenses for the solidarity surcharge of EUR 499,426.00. In this financial year, back tax payments were made for the year 2022: for corporate tax EUR 181,794.55, for trade tax EUR 223,053.05 and for the solidarity surcharge EUR 9,999.61. Pursuant to Art. 285 No. 30a HGB on minimum taxation in the annual financial statements under commercial law, there are no effects for Amundi Deutschland GmbH, Munich.

The taxes on income and earnings include expenses from deferred taxes in the amount of EUR 470,559.89 on pension obligations, as well as expenses from deferred taxes in the amount of EUR 403,962.33 on securities and income from deferred taxes in the amount of EUR 569,513.00 on the amortization of goodwill.

e) Other details

Other financial obligations with terms of up to ten years from rental, leasing and other service agreements amount to EUR 19,420,462.43. Of this amount, EUR 2,507,151.80 is attributable to the 2025 financial year.

Capital maintenance commitments were made in connection with the launch of pension products. The pension contributions paid in and guaranteed as at 31 December 2024 amount to EUR 2,690,157.37. The existing underfunding from the contracts as at 31 December 2024 amounts to EUR 1,385.56. In conjunction with the low specific underfunding that existed in the past and the structure of the investment products, we consider the risk of the company being extensively called upon from the capital maintenance commitments to be low.

The total fee invoiced by the auditor for the financial year amounts to EUR 235,287.10. This includes a fee for auditing services in the amount of EUR 225,267.30 and for other assurance services in the amount of EUR 10,019.80.

Governing bodies

Supervisory board

The Supervisory Board is made up of the following members:

Jean-Jacques Barbéris, Chairman
Head of Institutional and Corporate Clients Division and ESG of Amundi Asset Management S.A.S.
Paris, France

Günther H. Oettinger, Deputy Chairman
Partner of Oettinger Consulting,
Economic and Political Consultancy GmbH
Hamburg, Germany

Prof Dr Axel Börsch-Supan,
Director at the Max Planck Institute for Social Law
and Social Policy - Munich Centre for Economics
and Demographic Change
Munich, Germany

Aurélia Lecourtier (1)
Chief Financial Officer of Amundi Asset Management S.A.S.
Paris, France

Management

The following persons were active as managing directors of the Company during the reporting year:

Oliver Kratz
Managing Director (CFO / CAO)

Thomas Kruse
Managing Director (CIO)

Christian Pellis
Spokesman of the Management Board (CEO)

Kerstin Gräfe
Managing Director (COO)

Tobias Löschmann (2)
Managing Director Institutional Sales

(1) Since January 22,2024
(2) Since February 1,2025

The Company is represented by two managing directors together or by one managing director together with a holder of power of attorney (“Prokurist”).

The total remuneration of the management amounted to EUR 2,142,221.70 in the financial year 2024.

The total amount of provisions for current pensions and pension entitlements for former members of the management amounted to EUR 5,179,376.00 and EUR 6,954,861.00 for deferred compensation as of the balance sheet date.

Remuneration paid to the supervisory board for the year 2024 amounted to EUR 50,337.00.

Employees

The Company’s workforce in financial year 2024 amounted to 141 employees on average, of which 52 were female and 89 were male. As of 31 December 2024, the company had 141 employees including the members of the Executive Board, of which 116 were full-time and 25 part-time.

Name and registered office of the shareholder and parent company

Amundi Asset Management S.A.S., Paris, France, has a shareholding of 100 % in the Company. Amundi Asset Management S.A.S., Paris, does not prepare consolidated financial statements.

The parent company as defined by Section 285 No. 14 HGB is Crédit Agricole S.A., Montrouge CEDEX, France, which has an indirect holding of 70 % in our company and prepares consolidated financial statements for the smallest and for the largest consolidated group. The consolidated financial statements of Crédit Agricole S.A. are available from the address 12, place des Etats-Unis, 92127 Montrouge CEDEX, France.

Supplementary report

No events of particular significance have occurred since the reporting date that have affected or will affect the economic situation of Amundi Deutschland GmbH.

Appropriation of earnings

We propose that the net retained profits of EUR 40,730,157.30 be distributed to the shareholder.

Munich, 11 March 2025

Christian Pellis

Kerstin Gräfe

Oliver Kratz

Thomas Kruse

Tobias Löschmann