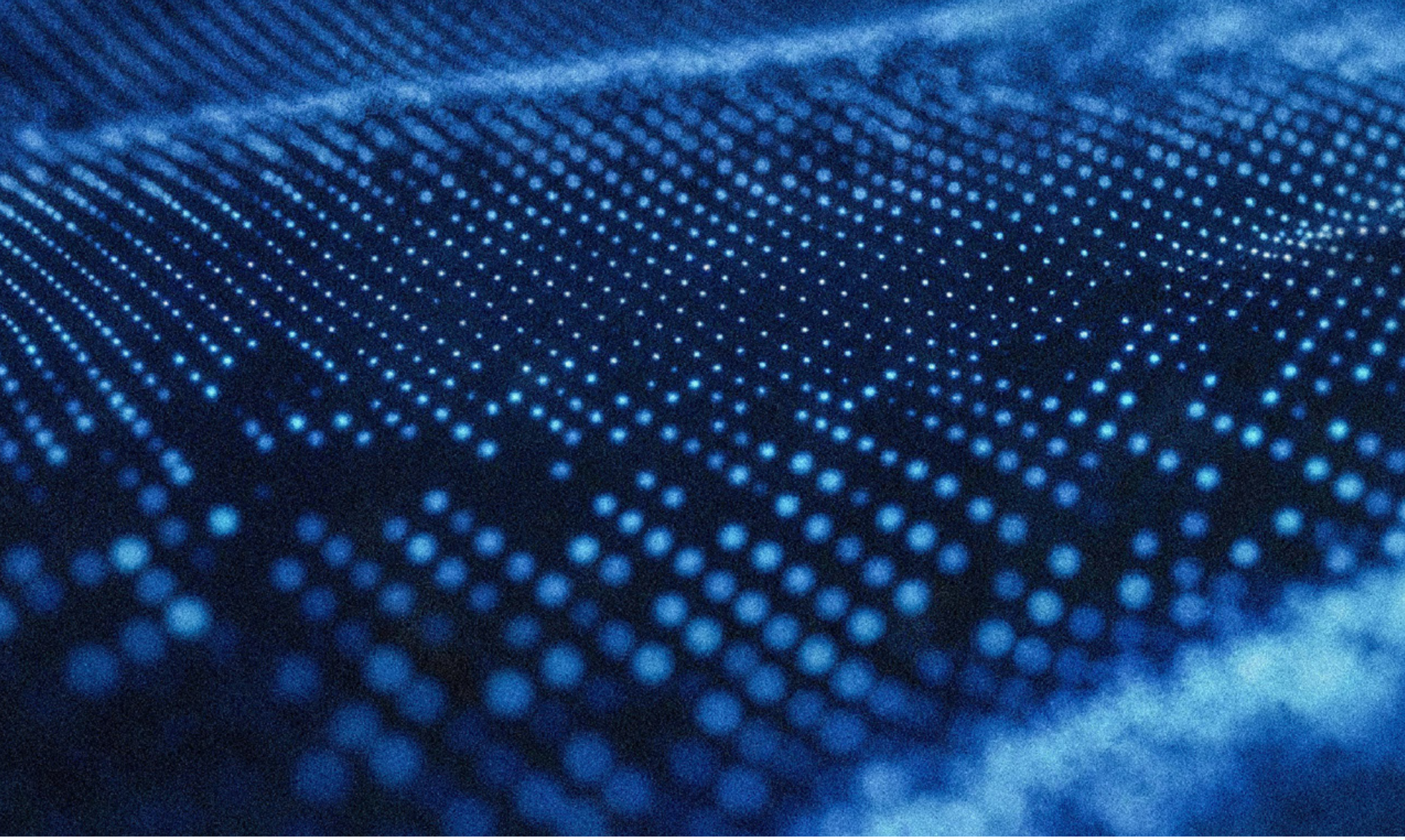
2025

REGULATORY INFORMATION DOCUMENT

FOR INVESTMENT FIRMS



Fund Channel

This document provides the regulatory governance and risk management information for Fund Channel S.A. in accordance with Part 6 of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms.

CONTENTS

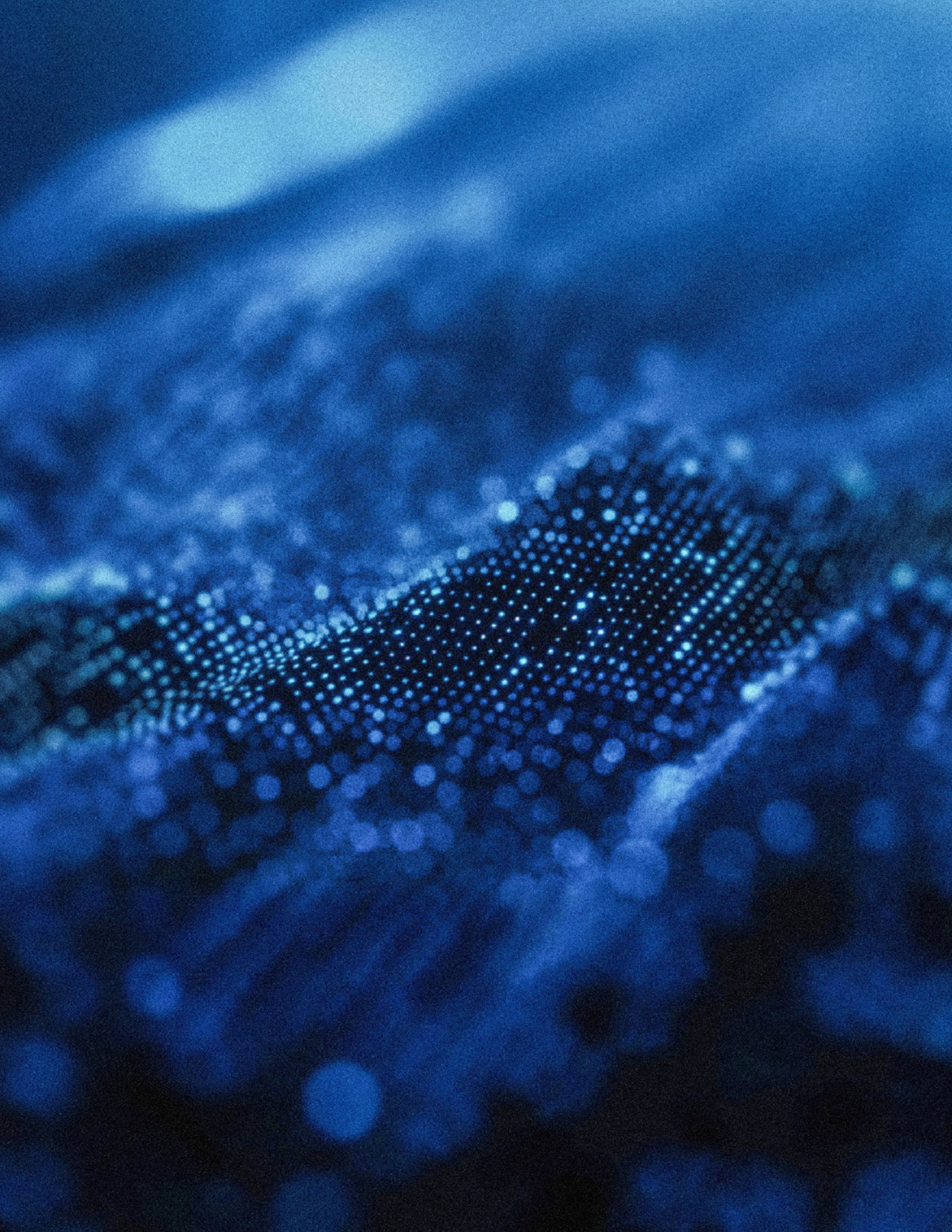
1. PRUDENTIAL REGULATION FOR INVESTMENT FIRMS (IFR)

The prudential regulations applicable to investment firms have been amended by the so-called "IFR/IFD" rules. These are based, on the one hand, on Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms ('IFR') and, on the other hand, on Directive 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms ('IFD'). The latter was transposed into Luxembourg law in the Financial Sector Act of 5 April 1993 on 21 July 2021.

These texts provide for a categorization of institutions according to different criteria, data collection, and requirements in terms of minimum capital, risk monitoring, liquidity and publication in accordance with Article 46 of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019.

To adapt this regulation to the size and challenges of each investment firm, three classes of investment firm have been identified.

Fund Channel S.A. is classified as a mid-cap (or Class 2) investment firm, and is largely subject to IFR/IFD obligations at statutory level. It does not fall under the exemptions in Article 12 ('small and non-interconnected investment firms') of the Regulation.



2. PRESENTATION OF FUND CHANNEL S.A.

Fund Channel S.A., a joint venture of Amundi (2/3) and CACEIS Bank (1/3), is a B2B fund distribution platform operating in a dozen countries across Europe and Asia. Since its creation in 2005, the Company has been dedicated to facilitating fund distribution and providing market participants with a single open-architecture entry point across the full value chain.

With offices in Luxembourg, Switzerland, Singapore and Italy, Fund Channel combines local presence, operational expertise and digital capabilities to serve a growing range of client needs. The Company has progressively evolved from a fund distribution platform serving asset managers and distributors into a broader multi-service model, now also addressing corporate and institutional treasurers business, offers enhanced services and tools to customers with the aim of making fund distribution easier.

2.1. KEY FIGURES

Fund Channel has offices in 4 countries: Luxembourg (Head Office), Switzerland (Subsidiary), Singapore (Branch) and Italy (Representative Office). Fund Channel operates with asset management companies in 19 countries.

LUXEMBOURG

Fund Channel S.A. (HQ)

113 employees

€27.6 million revenue

€2.8 million pre-tax operating income

€0,728 million income taxes paid

SWITZERLAND

Fund Channel (Suisse) S.A.

€0,5 million revenue

€259,729 pre-tax operating income

€34,760 income taxes paid

SINGAPORE

Fund Channel S.A. (Branch)

1 employee

ITALY

Fund Channel S.A. Rep. Office

1 employee

A MODULAR SERVICE PLATFORM DESIGNED AROUND CLIENT NEEDS

Fund Channel is evolving its value proposition toward integrated solutions designed to meet the needs of each client typology, **delivered through a modular service platform.** Each offering is designed to address the operational, regulatory and commercial priorities of its target clients, while leveraging the same core foundations: open architecture, industrialised processes, transparency, service quality and digital connectivity.

For distributors

Fund Channel's distributor offering is designed as an integrated operating model covering the full distribution value chain. It combines **Fund Distribution, Fund Dealing, RTO & Custody** and **Data Management,** supported by digital tools and oversight capabilities that enable clients to access and manage open architecture efficiently.

Through this framework, distributors can benefit from a one-stop-shop offer including contract management and regulatory duties, oversight services (KYC and counterparties risk assessment), calculation and management of fees, fund access, execution and data within a single environment. The objective is to reduce fragmentation, simplify day-to-day operations and provide greater visibility over distribution activity, while strengthening operational control and responsiveness.

The distributor offering includes:

- **Fund Distribution,** supporting distribution agreements and trailer fee management, from fee-term negotiation with asset managers to calculation, reconciliation, invoicing, collection and payment. The service also includes compliance oversight, KYC/AML controls and monitoring across asset manager networks and distribution activity;

- **Fund Dealing, RTO & Custody,** facilitating order routing, execution, settlement, custody and cash-flow processing within an integrated model;

- **Data Management,** providing multi-sourced, qualified and controlled fund data and documentation through a single access point, to support operational efficiency and data consistency. Distributors can access fund data through a digital portal and APIs for enhanced connectivity and delivery;

- **Fund Channel Private Assets,** a dedicated offering supporting the distribution of private asset funds through a single integrated model. It extends Fund Channel's open-architecture approach to private markets, helping clients access this asset class in a more structured, transparent and operationally efficient way, with centralised access to fund data and digitalised subscriptions to closed-end funds.

Fund Channel's financial instrument coverage continues to expand, including UCITS, AIFs, structured products, private asset funds and ETFs, within a custody-agnostic open architecture model.

For asset managers

Fund Channel offers asset managers a dedicated distribution management solution designed to support scalable fund distribution while maintaining robust oversight of distributor networks. The offering covers distributor network management, due diligence, commission management, activity monitoring and data access within a single operating model.

This solution helps asset managers simplify distributor onboarding, centralise KYC, AML and distributor due diligence processes (KYD), automate retrocession management and strengthen monitoring across their distribution network. It also enables access to distribution insights through a digital platform or direct feeds to client systems via APIs.

For asset managers, Fund Channel combines distribution reach, operational efficiency and data-driven oversight to support long-term commercial development across an expanding range of financial instruments (UCITS, AIFs, private asset funds and ETFs).

For treasurers

Fund Channel Liquidity is a dedicated offering for corporate and institutional treasurers. It is designed to support the efficient investment of surplus cash in money market funds and cash-equivalent products through a streamlined, transparent and secure process.

The offering combines fund selection within an open architecture universe, products comparison using qualified data, investment through simplified execution and analytical tools covering risk, performance and exposure, all in one place. The solution also provides direct connectivity with treasurers' treasury management systems through APIs. The objective is to deliver a simple, robust solution that fits treasury workflows and enhances visibility and control over liquidity investments.

A 360-DEGREE MODULAR ECOSYSTEM AROUND THE PLATFORM

Across all client segments, Fund Channel relies on a common set of scalable capabilities that support the delivery of its offerings:

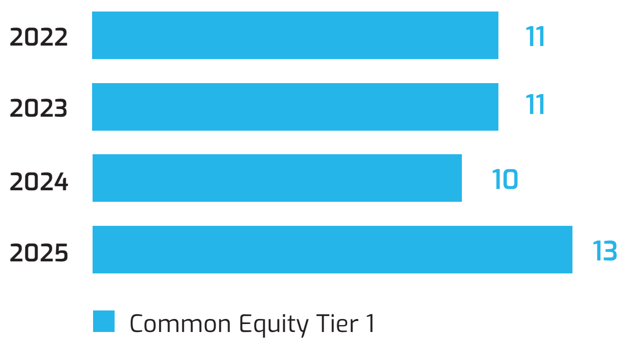
- **Fund Distribution,** covering contractual, operational, compliance and fee-related processes;
- **Fund Dealing, RTO & Custody,** supporting order routing, execution, settlement, custody and cash management;
- **Data Management,** ensuring the sourcing, qualification, validation, control and dissemination of static, dynamic, regulatory and documentary data;
- **Investment Solutions,** supporting portfolio analysis and fund selection;
- **Market Intelligence,** providing distribution analysis, market monitoring and commercial insight tools.

This modular ecosystem is supported by Fund Channel's digital platform and API framework, providing clients with a single access point to services, data and information. It combines institutional robustness with commercial flexibility, enabling Fund Channel to serve different client profiles while supporting their evolving distribution, investment and operational needs.

A SOUND FINANCIAL STRUCTURE

Fund Channel S.A. (CET1)

(€ million)



CAPITAL RATIO FUND CHANNEL S.A.

(in %) end 2025 (IFR)

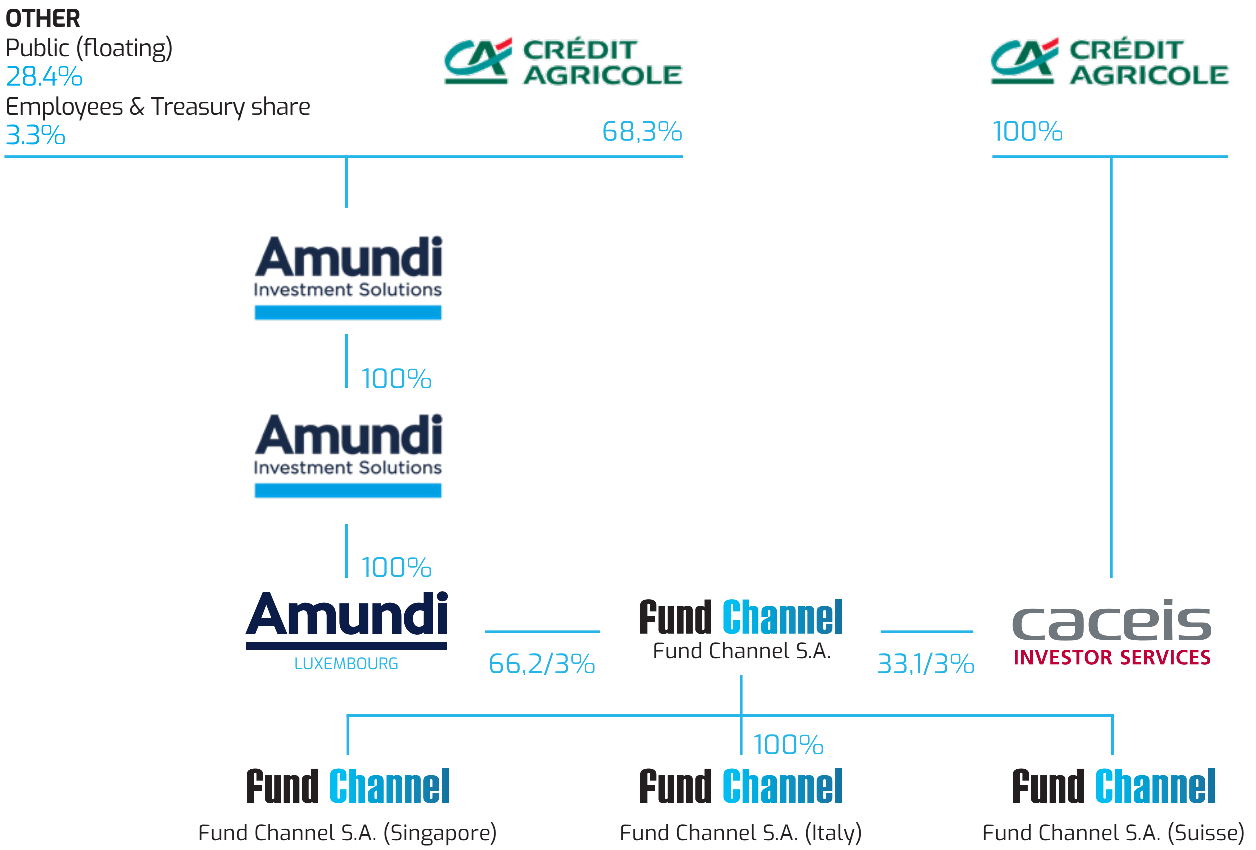
146%

EQUITY FUND CHANNEL S.A.

(CET1) end 2025 (IFR)

12.65 M EUR

2.2. SHAREHOLDERS



Capital distribution as of 31/12/2025

Fund Channel S.A. is held by Amundi Luxembourg S.A. (66.67%) and CACEIS Investor Services S.A. (33.33%). Amundi Luxembourg S.A. is a wholly owned subsidiary of Amundi, the holding company of Amundi Group, which is majority owned by Crédit Agricole S.A. (with the remaining share capital held by the public and employees/treasury shares). CACEIS Investor Services S.A. is part of the Crédit Agricole group and is wholly owned by Crédit Agricole S.A. Amundi Investment Solutions is a Simplified Joint Stock Company (SAS) with share capital of €1,143,615,555. Approved by the Autorité des Marchés Financiers under No. GP 04000036 as a portfolio asset management company, RCS PARIS 437 574 452, whose registered office is located at 91-93, boulevard Pasteur, 75015 Paris – France. Amundi Investment Solutions is an indirect shareholder of Fund Channel SA and is the legal entity that offers and provides Investment Solution services.

2.3. BACKGROUND

Since 2005, Fund Channel has been providing innovative services to facilitate fund distribution, enhance transparency and improve processes for fund management companies and fund distributors with the aim of improving their relationships with clients, partners and regulators.

– **2005:** creation of Fund Channel S.A. a qualified investment firm for the distribution of mutual funds and organized into a BtoB fund distribution platform with an open architecture,

– **July 1, 2009:** BNP Paribas Asset Management Holding S.A. joins Fund Channel S.A.'s shareholding with AMUNDI Luxembourg through a joint venture between AMUNDI Luxembourg (50.04%) and BNP Paribas Asset Management Holding S.A. (49.96%),

– **September 15, 2009:** creation of the Swiss subsidiary wholly owned by Fund Channel S.A.,

– **2011:** first ISAE3402 Type II certification,

– **February 17, 2017:** establishment of the Singapore branch,

— **April 25, 2019:** creation of the Italian representative office,

— **December 18, 2020:** buyout by AMUNDI Luxembourg of all shares of BNP Paribas Asset Management Holding in Fund Channel S.A., which becomes a wholly-owned subsidiary of AMUNDI Luxembourg again,

— **May 12, 2021:** obtained licenses from the Ministry of Finance to carry out Reception, Transmission (RTO), Order Execution and Safekeeping activities,

— **June 30, 2021:** signing of a service contract with CACEIS Bank Luxembourg Branch, governing the outsourcing of the RTO service and safekeeping services.

— **September 2022:** Amundi and CACEIS announce the strengthening of their strategic partnership to accelerate Fund Channel development. Under the terms of this agreement, CACEIS will acquire 33.33% of Fund Channel, with Amundi remaining the majority shareholder.

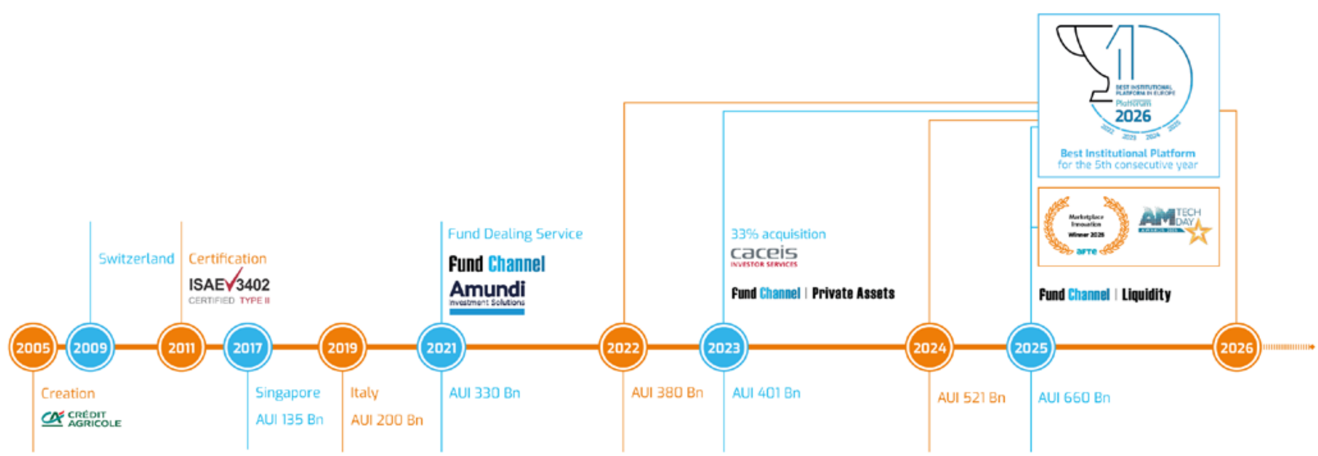
— **April 24, 2023:** CACEIS BANK has purchased 33.1/3% shares of Fund Channel S.A.

— **July 2023:** Launch of OPERA, Fund Channel's fund intermediation business stream, based on a tripartite model involving financial institutions acting on behalf of their clients, Fund Channel, and CACEIS Luxembourg. Fund Channel provides the technical platform, handles the reception and transmission of orders (RTO), and acts as the legal custodian of the assets, while CACEIS Luxembourg provides BPO services covering custody, fund execution, and related operational support.

— **October 2024:** Launch of Private Assets, Fund Channel's closed-ended funds business stream, developed with AirFund. Fund Channel performs KYC checks on GPs and LPs and provides institutional clients with secure access to the white-labelled AirFund environment, enabling them to review documentation, express interest, and access a data room for due diligence.

— **April 2025:** Launch of Fund Channel Liquidity, an extension of initial Fund Channel's fund intermediation business stream, designed for corporates and public agencies seeking to invest excess cash and short-term liquidity in money market and money market-like funds to optimize treasury management.

FUND CHANNEL: SINCE 2005, INNOVATIVE SERVICES TO FACILITATE FUND DISTRIBUTION



3. GOVERNANCE

7 MEMBERS OF THE BOARD OF DIRECTORS

ON 31/12/2025

Pierre Jond
Chair of the Board of Directors

since 2023
CEO Amundi Luxembourg

Pierre-Adrien DOMON
Managing Director
CEO Fund Channel S.A.

since 2020

Matthieu GUIGNARD
Board Member of Fund Channel S.A.

since 2022
Global Head of Services and Solutions

Arnaud FRICAUDET
Board Member of Fund Channel

since April 2023
CEO Amundi Technology

Joseph SALIBA
Board Member of Fund Channel

since April 2023
Deputy CEO CACEIS Bank

Philippe BOURGUES
Board Member of Fund Channel

since April 2023
Country Managing Director CACEIS Bank

Olivier RENAULT
Independent Board Member
of Fund Channel

since April 2023

5 MEMBERS OF THE EXECUTIVE COMMITTEE

ON 31/12/2025

Pierre-Adrien DOMON
Managing Director
CEO Fund Channel S.A.
and Authorized Manager

since 2020

Fabien MARBAT-MILAN
Deputy CEO Fund Channel S.A.
and Authorized Manager

since March 2024

Vincent LE MEUR
CTO Fund Channel S.A.

since 2022

Michaël MARTINEAU
COO Fund Channel S.A.

since 2021

Régis VEILLET
Head of Business Development
Fund Channel S.A.

since 2021

3.1. THE BOARD OF DIRECTORS

The Board of Directors ("Board") is composed of three members from the Amundi Group, appointed by the Ordinary General Meeting of Shareholders for a term ending at the next General Meeting of shareholders.

At December 31, 2025, the membership was as follows:

Term of office of the members of the Board of Directors

		Age	Gender	Nationality	Number of terms	Start of term	End of term	Years of presence on Board
Chair of the Board of Directors	**Pierre JOND** CEO Amundi Luxembourg	60	M	French	11	2023	AGM 2025	3
Managing Director	**Pierre-Adrien DOMON** CEO Fund Channel S.A.	45	M	French	4	2020	AGM 2025	6
Directors	**Matthieu GUIGNARD** Global Head of Solutions & Services & Solutions Amundi Group	55	M	French	2	2021	AGM 2025	5
	Arnaud FRICAUDET CEO Amundi Tehcnology	54	M	French	4	2023	AGM 2025	3
	Joseph SALIBA Deputy CEO CACEIS Bank	68	M	Canadian and French	8	2023	AGM 2025	3
	Philippe BOURGUES Country Managing Director CACEIS Bank Luxembourg Branch	55	M	French	8	2023	AGM 2025	3
	Olivier RENAULT Independent Board Member	62	M	French	5	2023	AGM 2025	3

In accordance with the provisions of Article 12 of the by¬laws, and in order to ensure the continuity of the Board of Directors, it meets three times per year. The Board of Directors may also meet as often as necessary each time the interests of the company require it.

Quorums of attendance

The quorum of the Board of Directors is constituted by a majority of the Directors present or represented.

Directors who participate in the meeting of the Board of Directors by videoconference or by any other means of telecommunication shall be deemed present for the purposes of calculating the quorum and majority.

Quorums for votes

Decisions of the Board of Directors are taken by a simple majority of the members present (or represented), it being specified that the Chair of this Board has a casting vote in the event of a tie.

Circular resolutions are valid under Luxembourg law provided that the Directors' consent is unanimous. Decisions must therefore be signed in one or more documents by all Directors.

3.1.1. OPERATION

Term of office

In accordance with Article 10 of the by-laws, the directors are elected for a term of one year, renewable for successive terms of the same duration, without any limitation on the number of renewals.

Holding of other offices when Chair of the Board of Directors

The position of Chair of the Board of Directors cannot be combined with a position as an authorized director. The Chair of the Board of Directors is a member of the staff of the Amundi Group, who does not hold executive functions within the Company.

Statutory powers of the Chair of the Board of Directors

The Chair of the Board chairs the meetings of the Board of Directors and the General Shareholders' Meetings. The Chair shall have a casting vote in the event of a tie in the votes cast on decisions of the Board of Directors that do not require the unanimity of the Directors.

Objectives and responsibilities

Members' objectives and responsibilities are documented in Fund Channel's written mandates and policies. Members shall ensure that their position is and remains compatible with their other possible jobs and interests, in particular in terms of conflicts of interest and availability. To this end, they inform the Board of Directors each year of the positions they hold outside the institution by means of an inventory accompanied by an assessment of the risk of conflicts of interest and the risk of non-availability.

For the purpose of their appointment and renewal of their term of office, each member shall provide evidence of their good professional reputation, professional skills (knowledge, understanding and experience of the company's activities and the economic and regulatory environment in which it operates), their independence, and the time they can devote to their duties.

Training/Seminar

Traditionally, directors are offered training sessions throughout the year to improve both their knowledge and skills and to deepen their understanding of the Company's business lines and strategic challenges.

Evaluations

The Board carried out a formal self-assessment in 2025, covering individual and collective skills. The Board has practical and sufficient experience in distributing investment funds and more particularly in the retrocession of management fees. It shall also regularly evaluate the procedure governing its organization and operation.

3.1.2. ROLES AND RESPONSIBILITIES

The Board of Directors defines, oversees and is responsible for the implementation of a robust system of central administration, governance and internal control. It approves and adopts the company's strategy, guiding principles and policies in writing, after hearing the Managing Director, the Secretary General and the heads of internal control functions.

Implementation

The Board of Directors instructs the Authorized Management to implement the strategies and guiding principles through written internal policies and procedures.

At least once a year and for 2025, the Board of Directors has monitored, critically assessed and approved Fund Channel's internal governance framework, including the key strategies and guiding principles and their implementation within the institution, internal control mechanisms and the risk-taking and management framework.

The Board of Directors also promotes an internal risk culture that raises staff awareness of the requirements of sound and prudent risk management, fosters a positive attitude towards internal control and compliance, and stimulates the development of an internal governance system that enables the achievement of its objectives.

As regards internal control functions, the work carried out in 2025 was performed in accordance with recognized standards.

3.1.3. CONFLICT OF INTEREST

To the best of the Company's knowledge, at the time of writing, there is no potential conflict of interest between the duties owed to the Company by the members of the Board of Directors and the Authorized Management of the Company and their private interests.

Each member of the Board of Directors must take care to avoid placing themselves in a situation of conflict of interest or, where such situation does arise, to disclose any situation of conflict of interest in which they might find themselves.

Each member of the Board of Directors is required to guarantee and respect the primacy of the interests of each client, and to avoid placing themselves in a situation where they may have to choose between their personal interests and the interests of Fund Channel or of the clients.

They must therefore refrain from taking part in a decision by the Board of Directors which causes a conflict of interest for them.

3.2. AUTHORIZED MANAGEMENT

The CEO, the Deputy CEO and the COO are the three "authorized managers" vis-à-vis the Commission de Surveillance du Secteur Financier (CSSF).

3.2.1. MANDATE OF THE CHIEF EXECUTIVE OFFICER

Term of office

The Chief Executive Officer of the Company is appointed for a renewable period of one year by the Board of Directors of Fund Channel S.A., after approval by the CSSF. The CEO is chosen from among the directors and will handle day-to-day management within the meaning of Article 60 of the Law of 10 August 1915 concerning commercial companies, as amended (the "Managing Director").

Status and powers

Article 13 of the by-laws confers on the Managing Director the most extensive powers in the day-to-day management of Fund Channel S.A..

Authorized Management

	Position	Residence	Liability
Pierre-Adrien DOMON*	Chief Executive Officer	Luxembourg	Business Development and Human Resources Functions
Fabien MARBAT-MILAN	Deputy Chief Executive Officer	Luxembourg	Finance, Internal Audit, Risk, Legal and Compliance Functions
Michaël MARTINEAU	Chief Operating Officer	Luxembourg	IT and Operational Functions

**Head of the Company's Management in accordance with Article 19 (3) of the amended Law of April 5, 1993 and with IML Circular 95/120.*

3.2.2. MANDATE OF THE DEPUTY CHIEF EXECUTIVE OFFICER

On the proposal of the Directors, the Chief Executive Officer (CEO) appoints the Deputy Chief Executive Officer (Deputy CEO). The latter is in charge of the Finance, Business Control Accounting, Risk, Compliance and Legal activities of Fund Channel. The Deputy CEO reports to the CEO of Fund Channel S.A..

The CEO and Deputy CEO are proposed as authorized managers to the CSSF as well as the Chief Operating Officer. Where applicable, an interim manager is proposed as a registered manager to the CSSF.

Within the limits set by the CSSF, the Legal, Risk, Information Security and Compliance functions of Fund Channel collaborate, in their respective fields, with the business lines of the Shareholder.

3.2.3. DIVERSITY AND GENDER POLICY

Fund Channel applies the diversity and gender diversity policy of the Amundi Group. Recruitment and performance evaluation shall take equal treatment into account in order to promote diversity among staff, in particular in positions of high hierarchical importance.

Due to the size of the company, the size of the teams of authorized managers and of the Executive and Management Committees is small. Quantitative targets are therefore not defined in terms of gender, age, origin, education or other factors.

Nonetheless, senior management encourages diversity and inclusion as a positive contribution to the organization of the company, and values differences within the workforce as an asset for the success of the company.

The progress points for 2025 are as follows:

— Diversity charter with the IMS sign off

— Fund Channel continued its policy of supporting diversity and gender balance through the creation of a diversity and inclusion committee and adherence to the leadership training programs of the Amundi Group;

— A parenting guide has been introduced in 2025 to support parents within Fund Channel

— Fund Channel's workforce is composed of 34% female employees. Fund Channel has joined

Amundi Group initiative in strengthening the gender diversity in HR processes with attention paid to talent pools, and taking gender diversity into account in succession plans for key functions of the company and for all employees.

3.3. COMMITTEES

3.3.1. EXECUTIVE COMMITTEE

This committee is the decision-making body of the Authorized Management. It deals with the important issues of the Company. Its members are the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Operating Officer, the Chief Transformation Officer and the Chief Commercial Officer of Fund Channel S.A.. This Committee meets every week and makes organizational and operational decisions related to the day-to-day life of the Company.

3.3.2. SPECIALIZED COMMITTEES

For the 2025 financial year, Fund Channel S.A. implements another layer of governance at the Non-Executive level, a Specialized Risks Committee which meets 3 times per year, to cover topics of the three control functions : Risk, Compliance and Internal Audit.

The Specialized Risks Committee is composed of at least two members of the board of directors who do not hold executive positions within Fund Channel.

In addition, Fund Channel S.A. also set up a specialized Local Remuneration Committee in which at least two Board of Directors participates.

This Committee acts as an advisor to Fund Channel Board, who is responsible to validate its decisions. The Local Remuneration Committee will meet at least two times per year (in February and in November).

The remuneration committee shall be gender balanced. The chair and the majority of members of the remuneration committee should be members of the management body who do not perform any executive function and independent in judgment on remuneration policies and practices as well as on the incentives created for managing risk, capital and liquidity of Fund Channel.

The Local Remuneration Committee works in close collaboration with the Group Remco and Risk Remuneration Committee.

The Local Remuneration Committee is responsible for :

– the preparation of decisions on remuneration to be taken by the Board of Directors of the Company, in particular regarding the remuneration of the management body in its management function as well as of other identified staff;

– providing its support and advice to the Board of Directors of the Company on the design of Policy, including that such Policy is gender neutral and supports the equal treatment of staff of different genders;

– supporting the Board of Directors of the Company in overseeing the remuneration policy, practices and processes and the compliance with the remuneration policy and the requirement for the remuneration policy to be gender neutral;

– reviewing the appointment of local external remuneration consultants that the Board of Directors of the Company may decide to engage for advice or support;

– ensuring the adequacy of the information provided to Amundi on the Policy and and practices;

– assessing the mechanisms and systems adopted to ensure that the remuneration system properly takes into account all types of risks, liquidity and capital levels and that the overall remuneration policy is gender neutral, is consistent with and promotes sound and effective risk management and is in line with the business strategy, objectives, corporate culture and values, risk culture and the long-term interest of Fund Channel;

— assessing in coordination with the group central instances the achievement of performance targets and the need for ex post risk adjustment, including the application of malus and clawback arrangements;

— reviewing a number of possible scenarios – provided by the Group Risk Remuneration Committee - to test how the remuneration policies and practices react to external and internal events, and back-test the criteria used for determining the award and the ex poste risk adjustment based on the actual risk outcomes:

In accordance with CSSF Circular 20/758 (formerly 12/552), as successively amended, this principle is applied while ensuring compliance with the principles of segregation of duties and responsibility to avoid conflicts of interest in respect of the same person.

In accordance with this principle of proportionality, the functions of the Specialized Committees are taken over directly by the Board of Directors.

The objectives of the Board of Directors are therefore also to:

— define Fund Channel's risk appetite;

— validate Fund Channel's overall risk policy and limits;

— validate the methodologies for calculating risk indicators;

— determine the risk framework for each product or activity;

— review the results of the checks carried out.

Fund Channel has internal control committees involving the participation of business lines. These risk, internal audit and compliance committees are gathered in a dedicated Internal Control Committee to support management with its overall risk management responsibility.

These committees receive regular and ad hoc reports, information, communications and opinions from internal control officers concerning Fund Channel's risk profile, its risk culture, its limits, as well as any material incident that may appear with the details of the information, corrective actions taken and recommendations or suggestions to be taken.

As far as necessary, the committees ensure the participation of the other control/support functions Human Resources, Legal, Finance as part of their expertise or seek the advice of external experts.

3.3.3. AUDIT COMMITTEE AMUNDI GROUP

Composition and changes

In 2025, there were some changes to the composition of the Audit Committee. This Committee still has three members. Nathalie Wright joined the Committee at the end of 2024 to further strengthen its sustainability expertise, and Robert Leblanc was not replaced. With the departure of Christian Rouchon, long-standing member Virginie Cayatte was appointed Chair, and Michèle Guibert joined the Committee. **Two-thirds of Audit Committee members are now independent, including the Chair,** and the members have expertise in all the areas it covers.

Amundi Group Audit Committee

	Name (individual attendance rate)	**Status**	**Function**	**Main areas of expertise**
3 Members **6 Meetings** **96.67% Global Attendance Rate**	**Virginie CAYATTE**(1) Chair 100% (over 2 meetings) as Chair 75% (over 4 meetings)(2)	Independent Director	Chief Financial Officer	Governance and compensation; Asset management and financial markets; Accounting and financial information; Strategic planning; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework
	Christian ROUCHON(3) Former Chair 100%	Director representing the Crédit Agricole Group(6)	Chief Executive Officer Regional Bank(6)	Governance and compensation; Strategic planning; Accounting and financial information; Sales / Marketing; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework; Asset management and financial markets; Information technology and security; Legal requirements and regulatory framework
	Michèle GUIBERT(4) 100%	Director representing the Crédit Agricole Group	Chief Executive Officer Regional Bank	Governance and compensation; Strategic planning; Accounting and financial information; Sales / Marketing; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework; Asset management and financial markets
	Robert LEBLANC(5) Former member 100%	Independent Director(6)	Company Director	Governance and compensation; Strategic planning; Accounting and financial information; Sales / Marketing; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework; Asset management and financial markets
	Nathalie WRIGHT 100%	Independent Director	Company Director	Governance and compensation; Strategic planning; Accounting and financial information; Sales / Marketing; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework

(1) Virginie Cayatte became Chair of the Audit Committee on 28 July 2025.
(2) Virginie Cayatte was absent from the Audit Committee meeting of 28 April 2025. Since becoming Chair of the Committee, she has been present at all meetings.
(3) Christian Rouchon resigned at the end of the Board of Directors meeting of 28 July 2025.
(4) Michèle Guibert became a member of the Audit Committee on 28 July 2025.
(5) Robert Leblanc's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.
(6) The status and position indicated for Christian Rouchon and Robert Leblanc correspond to those they had, respectively, when they were members of the Amundi Board of Directors.
*** Out of the 6 meetings, a Joint Risk Management and Audit Committee met on 11 December 2025.*

Missions and activities 2025

The missions entrusted to the Audit Committee by the Board of Directors are detailed in Article 5.2 of the Internal Rules in Chapter 8 of this Universal Registration Document. These evolved in 2024 to reflect the role that the Audit Committee now plays in the sustainability reporting process.

Work resulting from its recurring assignments for the Amundi Group:

- analysis of the business and the 2024 Company and consolidated financial statements, as well as the quarterly and half-year statements for 2025;
- systematic review of draft press releases regarding the publication of results;
- analysis of related-party and current agreements in view of the criteria set by the Committee;
- review of the 2024 draft sustainability report;
- attendance of annual presentation of the Statutory Auditors, in the absence of any representative of the Company, and analysis of their quarterly audit approaches and work, as well as their independence;
- oversight of the completion of work beyond the audit performed by the Statutory Auditors;
- analysis of the audit plan of the Statutory Auditors for the 2025 financial year

Specific in-depth analyses:

- activity carried out with third-party distributors, particularly online platforms;
- financial impacts of the strategic partnership with Victory Capital;
- financial trajectory of the 2028 Medium-Term Plan.

Joint Committee:

As in 2023 and onwards, the Audit Committee meeting in December was held jointly with the Risk Management Committee.

This Joint Committee decided on the budget and management of the associated risks for 2026 within the framework of the proposed budget assumptions, including in a stress scenario. It also studied Amundi's capital position in detail.

3.3.4. AMUNDI GROUP APPOINTMENT COMMITTEE

Composition and changes

Two-thirds of the members of the Appointments Committee are independent, including its Chair. Its composition complies with the AFEPMEDEF Code and banking regulations. There were some changes to its composition in 2025. Jean-Christophe Mieszala replaced Robert Leblanc and Nicolas Mauré took over from Bénédicte Chrétien. The three members possess expertise specifically useful to the Committee's missions.

Missions and activities 2025

The missions entrusted to the Appointments Committee by the Board of Directors are detailed in Article 5.6 of the Internal Rules featured in Chapter 8 of this Universal Registration Document.

As a reminder, the Appointments Committee's role is to make recommendations on policies for selecting and appointing members to the Board and the Committees, as well as those involved in management of the Company or the corporate bodies of its subsidiaries. In this context, they ensure that social and environmental issues and a balanced skill set are taken into account.

Amundi Group Appointments Committee

	Name (individual attendance rate)	Status	Function	Main areas of expertise
3 Members 3 Meetings 93.75% Global Attendance Rate	**Hélène MOLINARI** Chairman 100%	Independent Director	Company Manager	Governance and compensation; Strategic planning; Social and environmental issues; Sales / Marketing; Asset management and financial markets
	Bénédicte CHRÉTIEN[1] (Former member) 67%	Director representing the Crédit Agricole Group[5]	Group Human Resources Director of Crédit Agricole[5]	Governance and compensation; Asset management and financial markets; Accounting and financial information; Strategic planning; Social and environmental issues; Sales / Marketing; Risk management, compliance, internal audit; Legal requirements and regulatory framework
	Robert LEBLANC[2] (Former member) 100% (over 2 meetings)	Independent Director[5]	Company Manager[5]	Governance and compensation; Strategic planning; Accounting and financial information; Sales / Marketing; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework; Asset management and financial markets
	Nicolas MAURÉ[3] 100%	Director representing the Crédit Agricole Group	Chairman of a Regional Bank	Governance and compensation; Asset management and financial markets; Accounting and financial information; Strategic planning; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework
	Jean-Christophe MIESZALA[4] 100% (over 1 meeting)	Independent Director	Company Director	Governance and compensation; Asset management and financial markets; Accounting and financial information; Strategic planning; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework

(1) Bénédicte Chrétien resigned at the end of the Board of Directors meeting of 28 July 2025.
(2) Robert Leblanc's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.
(3) Nicolas Mauré was appointed a member of the Appointments Committee on 28 July 2025. No meetings of the Appointments Committee took place between this date and 31 December 2025.
(4) Jean-Christophe Mieszala was appointed a member of the Appointments Committee on 27 May 2025.
(5) The status and position indicated for Robert Leblanc and Bénédicte Chrétien correspond to those they had, respectively, when they were members of the Amundi Board of Directors.

Work resulting from its recurring assignments for the Amundi Group:

- analysis and assessment of the independence criteria for qualified directors as such;
- analysis of the composition of the Board and its Committees, and recommendations with regard to the balance, diversity, skills and experiences of its members with a view to their adequacy with the strategy and evolution of the Company's activity;
- examination of the individual skills and contributions of Board members;
- analysis of the survey results of the collective and individual self-assessment questionnaires and recommendations for improvement;
- recommendations relating to the expiry of directorships;
- examination of compliance with the recommendations of the AFEP-MEDEF Code;
- review of the succession plan for company officers, in accordance with the applicable procedure;
- review of policies for the selection and appointment of members of the Group's corporate bodies.

Specific work:

- review of a new profile, proposed by the majority shareholder, which led the Shareholders' General Meeting to appoint Olivier Gavalda to succeed Philippe Brassac as Director and Chairman of the Board;
- selection of the profile and recommendation to the Board, leading the Shareholders' General Meeting to appoint Jean-Christophe Mieszala to succeed Robert Leblanc, as a new independent director;
- study of new profiles proposed by the majority shareholder, which led the Board to co-opt Nicolas Mauré, Pierre Cambefort and Clotilde l'Angevin to succeed, respectively, Christine Grillet, Christian Rouchon and Bénédicte Chrétien;
- recommendations proposing changes to the composition of the specialised Committees in light of changes on the Board, with the aim of strengthening their governance and balance in terms of skills and diversity;
- analysis and follow-up of the ECB's Fit & Proper recommendations, particularly with regard to the number of offices held by directors.

3.3.5. AMUNDI GROUP COMPENSATION COMMITTEE

Composition and changes

There were some changes to the composition of the Compensation Committee in 2025. Following the departure of Robert Leblanc, long-standing member Laurence Danon-Arnaud was appointed Chair and Jean-Christophe Mieszala joined the Committee. Clotilde L'Angevin also joined the Committee in place of Bénédicte Chrétien as representative of the majority shareholder.

Two-thirds of its members are independent, as is the Chair. Its three members have areas of expertise that are of specific use for the work of the Committee.

As a reminder, under Article L. 225-27-1, section I, paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole S.A., is itself subject to this obligation.

Thus, Amundi is not bound by the recommendation of the AFEP-MEDEF Code relating to the presence of an employee director within its Compensation Committee.

Remuneration Committee of the Amundi Group

	Name (individual attendance rate)	Status	Function	Main areas of expertise
3 Members **2 Meetings** **100% Global Attendance Rate**	**Laurence DANON-ARNAUD** Chair 100%	Independent Director	Company Manager	Governance and compensation; Risk management, compliance, internal audit; Accounting and financial information; Strategic planning; Social and environmental issues; Sales / Marketing
	Robert LEBLANC[(2)] (Former chair) 67%	Independent Director[(6)]	Company Manager[(6)]	Governance and compensation; Asset management and financial markets; Accounting and financial information; Strategic planning; Social and environmental issues; Sales / Marketing; Risk management, compliance, internal audit; Legal requirements and regulatory framework
	Bénédicte CHRÉTIEN[(3)] (Former member) 100% (over 1 meeting)	Director representing the Crédit Agricole Group[(6)]	Group Human Resources Director of Crédit Agricole[(6)]	Governance and compensation; Asset management and financial markets; Accounting and financial information; Strategic planning; Social and environmental issues; Sales / Marketing; Risk management, compliance, internal audit; Legal requirements and regulatory framework
	Clotilde L'ANGEVIN[(5)] 100% (over 1 meeting)	Director representing the Crédit Agricole Group	Deputy Chief Executive Officer of the Crédit Agricole S.A. Group in charge of the Finance and Steering division	Governance and compensation; Asset management and financial markets; Accounting and financial information; Strategic planning; Social and environmental issues; Sales / Marketing; Risk management, compliance, internal audit; Legal requirements and regulatory framework
	Jean-Christophe MIESZALA[(4)] 100% (over 1 meeting)	Independent Director	Company Director	Governance and compensation; Strategic planning; Accounting and financial information; Sales / Marketing; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework; Asset management and financial markets

(1) Laurence Danon-Arnaud became Chair of the Compensation Committee on 27 May 2025.
(2) Robert Leblanc's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.
(3) Bénédicte Chrétien resigned at the end of the Board of Directors meeting of 28 July 2025.
(4) Jean-Christophe Mieszala was appointed a member of the Compensation Committee on 27 May 2025.
(5) Clotilde L'Angevin was appointed a member of the Compensation Committee on 27 October 2025.
(6) The status and position indicated for Robert Leblanc and Bénédicte Chrétien correspond to those they had, respectively, when they were members of the Board of Directors of Amundi.

Missions and activities 2025

The missions entrusted to the Appointments Committee by the Board of Directors are detailed in Article 5.6 of the Internal Rules featured in Chapter 8 of this Universal Registration Document.

It should be noted that the Committee is specifically responsible for issuing recommendations to the Board on the compensation policy with regard to social and environmental issues.

Work resulting from its recurring assignments for the Amundi Group

- recommendations on the proposed compensation policy for 2025;
- analysis of the implementation of the 2024 compensation policy, compared to the Company's results;
- study of the compensation of the members of the General Executive Committee, the Heads of Internal Control and the "identified" persons within the meaning of the applicablefinancial regulations;
- review of the conditions for the allocation of performance share plans;
- study of the indexation of deferred bonuses;
- recommendation, following analysis, of a capital increase reserved for employees in 2025;
- analysis and proposal of compensation for executive corporate officers;
- recommendation of guidelines in Amundi's Gender Balance policy, with regard to the study of the report on gender equality in the workplace.

Specific in-depth analyses:

- review of the positioning of the Chief Executive Officer and Deputy Chief Executive Officer's compensation versus their peers on the basis of a study conducted by McLagan.

3.3.6. RISKS COMMITTEE

Composition and changes

There were some changes to the composition of the Risk Management Committee in 2025. Michèle Guibert, who had been a member of the Board since 2020, was appointed Chair in place of Christian Rouchon, with the Board considering that a Chief Executive Officer of a credit institution would be best placed to fulfil the role. The Board also decided to include Jean-Christophe Mieszala, a new independent director with particular expertise in the area of risk management, thereby strengthening the Committee's independence at the same time. It is recalled that the existence and composition of this Committee are subject to banking regulations.

2025 missions and activities

The missions entrusted to the Risk Management Committee by the Board of Directors are detailed in Article 5.4 of the Internal Rules set out in Chapter 8 of this Universal Registration Document.

It plays an essential role and six meetings were required in 2025 to enable its members to work on the various themes described below.

Risks Committee of the Amundi Group

	Name (individual attendance rate)	Status	Function	Main areas of expertise
3 Members **6 Meetings** **91.67% Global Attendance Rate**	**Michèle GUIBERT[1]** Chair 100% (over 1 meeting) 50% (over 4 meetings)[2]	Director representing the Crédit Agricole Group	CEO of a Regional Bank	Governance and compensation; Strategic planning; Accounting and financial information; Sales / Marketing; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework; Asset management and financial markets
	Christian ROUCHON[3] (Former chair) 100% (over 4 meetings)	Director representing the Crédit Agricole Group[5]	CEO of a Regional Bank[5]	Governance and compensation; Strategic planning; Accounting and financial information; Sales / Marketing; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework; Asset management and financial markets
	Jean-Christophe MIESZALA[4] 100% (over 2 meetings)	Independent Director	Company Director	Governance and compensation; Strategic planning; Accounting and financial information; Sales / Marketing; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework; Asset management and financial markets
	Nathalie WRIGHT 100%	Independent Director	Company Director	Governance and compensation; Strategic planning; Accounting and financial information; Sales / Marketing; Social and environmental issues; Information technology and security; Risk management, compliance, internal audit; Legal requirements and regulatory framework

(1) Michèle Guibert became Chair of the Risk Management Committee on 28 July 2025.
(2) Michèle Guibert was absent from the Risk Committee meetings of 30 January and 24 April 2025. Since becoming Chair of the Committee, she has been present at all meetings.
(3) Christian Rouchon resigned at the end of the Board of Directors meeting of 28 July 2025.
(4) Jean-Christophe Mieszala was appointed a member of the Risk Management Committee on 28 July 2025.
(5) The status and position indicated for Christian Rouchon correspond to those he had when he was a member of the Board of Directors of Amundi.

Work generated by its recurring missions

- analysis of internal control activities, based on the presentation of each internal control function;
- study and recommendation on the evolution of the internal control system;
- analysis and recommendation of the ICAAP and ILAAP(1) and brief risk statement;
- study of the annual internal control report for the ACPR (the French Authority responsible for supervising banking and insurance undertakings) and the reports on the Fight Against Money Laundering and Terrorism Financing;
- recurring monitoring of the inspection work performed by the Audit team, as well as the implementation of recommendations;
- review of the 2026 Audit Plan;
- quarterly monitoring of the risk indicators with regard to the risk appetite level in the Risk Policy approved by the Board;
- recommendations as part of the annual risk strategy decided by the Board;
- information system security policy and analysis of new monitoring indicators as part of the risk strategy;
- verification of the compatibility of the compensation policy with the situation of the Group with regard to the risks to which it is exposed, the capital, the liquidity as well as the probability and the timing of Amundi's expected economic and prudential benefits;
- monitoring of the missions of the various regulators and their recommendations;
- monitoring of compliance with the ESG commitments made by the Company in managing its funds and mandates.

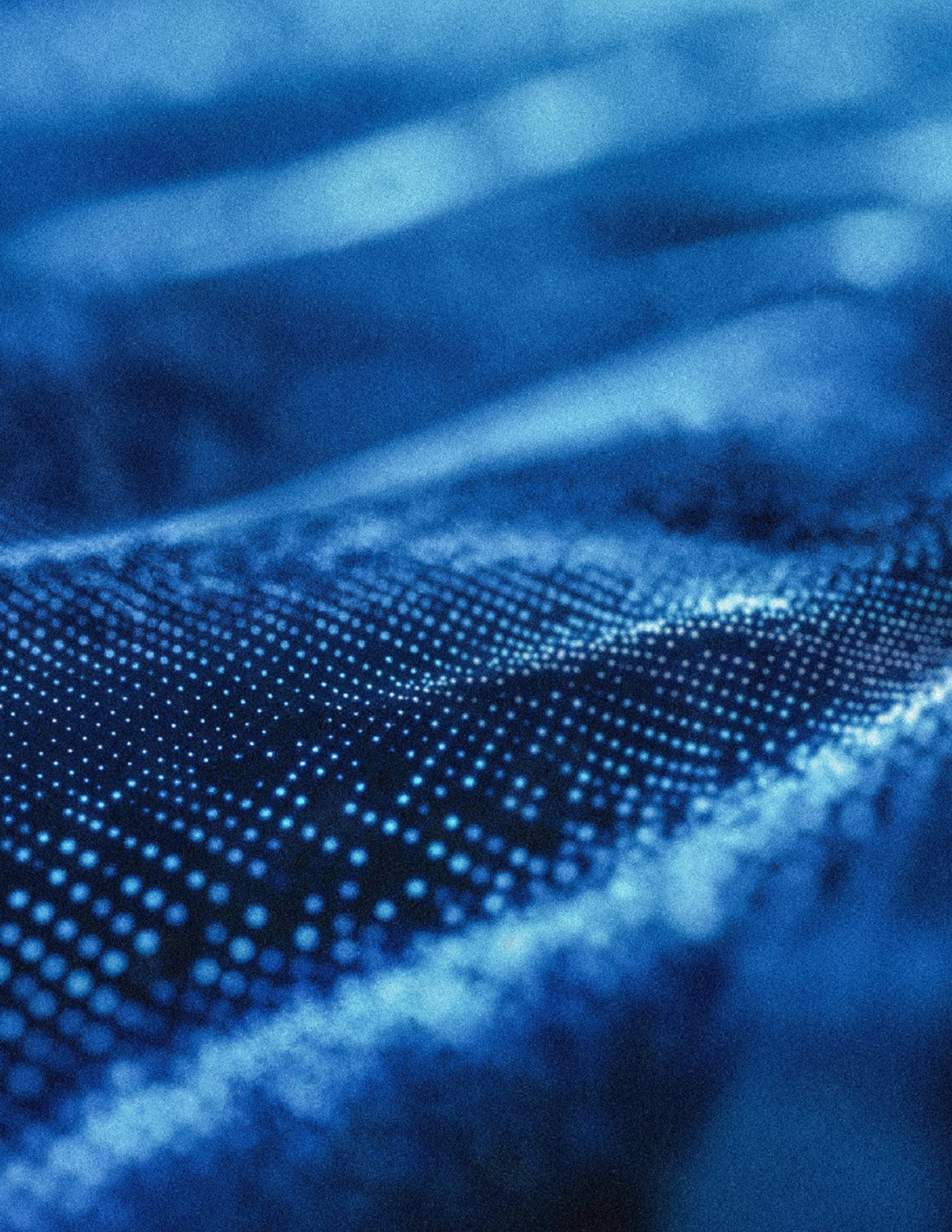
Specific in-depth analyses:

- study of the evolution of the SRI label;
- review of feedback following the 2024 AGM and the action plan put in place ahead of the 2025 AGM;
- monitoring of the application of the CRR III regulation;
- review of changes to the 2025 risk appetite framework;
- monitoring of the performance of real estate funds;
- update on outsourcing;
- update on IT upgrades and associated risks.

Joint Committee:

In continuation of what was done for the first time in 2023, the Risk Management Committee meeting in December was organized jointly with the Audit Committee.

The Joint Committee decided on the budget and the management of the associated risks for 2026 within the framework of the proposed budget assumptions, including in a stressed scenario.



4. POLICY AND PRACTICE ON COMPENSATION

Fund Channel has to set up a remuneration policy in accordance with the IFR/IFD regulations as transposed in the Law on the Financial Sector of 5 April 1993 and updated on 28 November 2022 and previously in application of the European Union Directive 575/2013 commonly known as CRD IV.

Since its implementation in 2019, the policy applies to all Fund Channel entities and is published annually.

The policy is approved by the Board of Directors. It aims to reflect the local implementation of the principles of the remuneration policy of the Amundi Group as well as the local regulatory requirements.

The Global Group Policy is reviewed annually by the Amundi Remuneration Committee, chaired by an independent non-executive Director and composed of members who are either independent or not exercising any executive function at Amundi. The Global Group Policy applies to all Group entities in Europe and Asia.

The Company's remuneration policy is aligned with Amundi's corporate strategy, its objectives, values and long-term interests, such as the prospects for sustainable growth, and complies with the principles governing the protection of its clients and investors.

In 2024, the company has done a review of its remuneration policy as based on the annual self-assessment, the condition laid down in Article 38-22(4)(1) LSF was not met by Fund Channel anymore. The analysis on the application of the proportionality principle will be maintained and updated on a yearly basis. The updated policy is available on the company's website after final approval from Fund Channel Board of Directors.

4.1. REMUNERATION STRUCTURE

The purpose of the remuneration policy is to align remuneration with sound risk management. The remuneration system in place is linked to the strategic objectives of the Company and consists of a balance between fixed and variable remuneration and a measure of performance.

Each employee will be entitled, at the Company's discretion and under the terms and conditions of his or her employment contract, to a portion or all of the following components of remuneration, depending on his or her responsibility and place of work:

— Fixed remuneration, based on the level of responsibility to be taken into account according to local specificities and market conditions. The fixed component represents a sufficiently high share of the total remuneration to allow the operation of a flexible policy on variable remuneration, including, where appropriate, the possibility to pay no variable remuneration at all.

— Fixed remuneration means all contractually agreed remuneration that is not linked to performance.

— The fixed remuneration also includes any benefits, which are intended to provide support and protection for employees and their family members, such as meal vouchers, company car and/or parking space, expatriation package, non-discretionary pension plan or non-discretionary supplementary pension.

— Variable compensation, divided into two components: » Annual bonus that rewards the employee, either individually or based on the performance of the team of which he or she is a member, and is determined at the discretion of management based on the level of objectives and pre-defined performance criteria;

The variable remuneration, as (potentially) provided by the Company, can be divided into three components:

» Annual bonus that rewards the employee, either individually or based on the performance of the team of which he or she is a member, and is determined at the discretion of management based on the level of objectives and pre-defined qualitative and quantitative performance criteria;

» "Long Term Incentive" ("LTI") for a selected population of key executives. This consists of an award of Amundi performance shares, intended to motivate managers to achieve business and financial goals as well as on the implementation of Amundi's ESG trajectory objectives.

» Collective variable remuneration: fully discretionary remuneration intended to involve the employee in the financial performance generated by the Company. It is exclusively designed to associate employees financially with the Company's economic results and is not based on individual performance criteria.

This variable remuneration may be paid in the form of a profit-sharing bonus in accordance with the provisions of Article 115 number 13a of the Luxembourg Income Tax Law ("LITL"), which is based on the net profit that the Company has generated for the operating year preceding the one in which the employee profit-sharing bonus is allocated.

The payment of this profit-sharing bonus is at the discretion of the Company's management and is a simple allocation method for tax purposes, as provided by the LTIL, of the variable remuneration.

For the sake of clarity, all of the above forms of variable remuneration, are considered to ensure a balance between fixed and variable remuneration and a measure of performance, as provided under section V.A.1.c. of the remuneration Policy.

For executives other than the Managing Director, the objectives are defined by the Fund Channel Board of Directors. The assessment of the objectives of the other officers is carried out by Managing Director of Fund Channel.

The determination of the amount to be paid to each of the employees take into account qualitative criteria, the long-term interest of the employee in the Company, the personal involvement of the employee and the performance of the tasks entrusted to him. Depending on the position occupied, quantitative criteria are also put in place.

The achievement of the qualitative and/or quantitative criteria set determines the variable remuneration paid to each employee.

The assessment of individual performance is carried out by line managers on the basis of the following objective, quantitative and qualitative criteria.

4.2. CRITERIA FOR AWARDING VARIABLE REMUNERATION

Variable compensation is paid only if the employee meets the performance conditions (bonus) and/or if the condition linked to the Company's positive results is met (participatory bonus) and if the employee does not take excessive risks during the mentioned period.

The variable remuneration envelope is determined based on the results of the previous financial year and ensuring that the level of capital remains sufficient.

In particular, the total variable remuneration envelope of the Amundi Group is determined as a percentage of gross operating income, allowing the amounts distributed to be calibrated according to the results generated by the Amundi Group. This envelope takes into account the risks (including those related to sustainability) and is communicated to the Amundi Group Board of Directors.

The envelopes of the various sectors are determined according to a top-down process allowing the contribution of each sector to collective performance to be taken into account at each stage.

The envelope is then distributed between the different departments and according to the assessment of their performance and, within each department, according to the assessment of individual performance.

Individual performance is assessed as part of an appraisal procedure where the employee is assessed by their line managers. The assessment of individual performance leads in particular to the setting of variable remuneration.

Individual performance is reviewed through the performance evaluation process, which assesses how employees achieve the quantitative and/or qualitative objectives related to their role, and which takes individual behavior into account in order to avoid short-term risk-taking in particular.

For executives other than the Managing Director, the objectives are defined by the Fund Channel Board of Directors. The assessment of the objectives of the other officers is carried out by Managing Director of Fund Channel.

The determination of the amount to be paid to each of the employees take into account qualitative criteria, the long-term interest of the employee in the Company, the personal involvement of the employee and the performance of the tasks entrusted to him. Depending on the position occupied, quantitative criteria are also put in place.

The achievement of the qualitative and/or quantitative criteria set determines the variable remuneration paid to each employee.

The assessment of individual performance is carried out by line managers on the basis of the following objective, quantitative and qualitative criteria:

Position		Quantitative criteria	Qualitative criteria
Investment Management	Risk-adjusted performance	– Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years) – Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years – Competitive positioning through Morningstar rankings – Net inflows / Successful requests for proposals, mandates – Performance fees generation **Responsible investment** – Respect of Responsible Investment beat the benchmark – Deliver alpha while respecting the Responsible Investment objectives of the fund (based on Amundi's rating) – In the context of new exclusion policies, divest according to timeline when applicable – Contribute to the development of Amundi's NZ offering with the objective of 1 NZ product / asset class – Contribute to the engagement target of the 2025 ambition plan	– Compliance with risk policy, compliance and legal rules – Quality of management – Innovation/product development – Collaboration/Sharing of best practices – Commercial engagement – including the ESG component of commercial effort and flows **Responsible investment** – Comply with Responsible Investment policy – Mainstream Responsible Investment processes, including beyond BtB when relevant (e.g. PAI integration, on boarding of GSS bonds analysis, etc…) – Demonstrate capacity to manage well the combination of risk return and Responsible Investment (the risk and Responsible Investment adjusted return) – Contribute to the achievement of "Amundi 2025 Plan" (2025 and intermediate targets) covering dimensions related to investment solutions offering – Get Responsible Investment trained, promote and project Responsible Investment knowledge internally and externally – Include Responsible Investment component in client engagement

Position		Quantitative criteria	Qualitative criteria
Sales	Business development and sustainability through proper behavior and consideration of clients' interests	– Net inflows, notably on Responsible Investment (incl. NZ) and impact denominated products – Revenues – Gross Inflows – Client base development and retention; product mix **Responsible investment** – Number of commercial activities per year and capacity to present our Responsible Investment offer (including NZ and impact) – Number of clients approached on their net zero strategy	– Compliance with risk policy, compliance and legal rules – Joint consideration of Amundi's interests and of clients' interests – Securing/developing the business – Client satisfaction – Quality of management – Cross-functional approach and sharing of best practices – Entrepreneurial spirit **Responsible investment** – Capacity to explain and promote Responsible Investment policies and capabilities as well as solutions of the firm – Get Responsible Investment trained, promote and project Responsible Investment knowledge internally and externally (complete mandatory and highly recommended Responsible Investment trainings) – Accompany clients in new SFDR context
Control	Project management and achievement of own targets, regardless of the results of the business controlled	– Depending on the projects managed and objectives set – Absence of regulatory breach	– Depending on the projects managed and objectives set – Quality of controls – Compliance with regulations and consideration of client's interests – Quality of management – Collaboration/Sharing of best practices
Support	Project management and achievement of own targets	– Depending on the projects managed and objectives set – Management/optimization of expenses	– Depending on the projects managed and objectives set – Quality of client servicing and support to all staff – Improvement of company's efficiency, development contribution – Quality of management – Collaboration/Sharing of best practices

4.3. BONUS CAP

With respect to this variable remuneration, it may not exceed 100% of the fixed portion of each employee's total remuneration; this ratio might be increased up to 300% upon validation of local Board of Directors, as material exemption to the Policy.

During compensation review, particular attention is paid to the MRT population and all employees subject to the above caps. In this respect, the local HR function determines wherever the cap is exceeded or expected to be exceeded based on the bonus proposals, after the completion of the performance assessment cycle.

4.4. REMUNERATION DEFERRAL

The Company is not eligible to apply the proportionality principle at institutional level. Therefore, it chooses to apply it at individual level, hence decides to waive pay-out requirements as per Article 38-22 of the LSF, on variable remuneration for its identified staff members whose variable remuneration is below €50,000 and does not represent 1⁄4 of his/her total compensation.

Any MRT whose variable remuneration is below €50,000 and does not represent 1⁄4 of his/her total compensation shall be referred to as a "diminimis MRT".

Nevertheless, and in order to comply and align with the remuneration policy of the Amundi Group, the variable remuneration will follow respective deferral rules for all members of staff as determined in the present section.

The percentage is applied to the entire annual variable remuneration granted (application "from the first euro"). The application of this scale may not give rise to a deferred amount of less than €15,000.

Below this amount, the deferral is cancelled and variable remuneration is paid in full.

The application of this scale may not result in an immediate payment of less than the guaranteed non-deferred portion.

In the event that the employee benefits from the long-term incentive plan:

- The LTI (i.e., which are performance shares) awarded are taken into account for the calculation of the portion of variable remuneration to be deferred;
- Performance shares will be delivered to the beneficiaries at the end of the vesting period (vesting in a single tranche – i.e., cliff vesting). The deferred portion of the bonus will be divided into three equal tranches which will be paid over a period of three years following the award date (gradual vesting);
- In the event that the long-term incentive is greater than the amount to be deferred, taking into account the guaranteed non-deferred portion, the bonus will be paid in full on the award.

While MRTs will follow specific deferral rules as defined under point B below, all employees of the Company are subject to the terms of payment herein, including deferrals, of which the proportion will depend on the level of their total variable remuneration attributed for a respective accrual / performance period.

Total annual VR	Percentage	Amount	Percentage	Amount
Up to 50k[1]	0%	EUR 0	100%	Up to EUR 50k
EUR 50k-600k	50%	EUR 25k - EUR 300k	50%	EUR 25k - EUR 300k
>= EUR 600k	60%	> EUR 360k	40%	> EUR 240k

For the Identified Staff (i.e., MRTs) as defined in section III. of this remuneration policy, variable remuneration will be paid in accordance with the principles and conditions as set-out in this section.

The percentage is applied to the entire annual variable remuneration granted (application “from the first euro”). The exception of the application of this scale as provided under section VI. A. above (i.e., € 15 000 exception) does not apply to the respective MRT population.

Subsequently, the terms of payment for the respective MRT population is as follows:

- Up to 100 % of the total variable remuneration shall be subject to malus or clawback arrangements.
- the deferral percentage is applied to the entire annual variable remuneration granted (application “from the first euro”).
- 50% of the total variable remuneration will be deferred for a period of three years.
- 100% of the variable remuneration deferred, and therefore 50% or more of the total variable remuneration is deferred in the form of instruments (or instrument like) as defined below.
- the deferred variable remuneration will either vest on a pro-rata or cliff basis depending on its attribution metrics, as specified below. No quicker vesting is applied.
- The deferred variable remuneration in instruments will be subject to a retention period of one year, following the acquisition of ownership rights (i.e., vesting). Whereas, the retention period is to be understood, as the period of time after the vesting of instruments which have been awarded as variable remuneration during which they cannot be sold or accessed.

Each tranche of deferred variable remuneration will only be definitively vested if the following conditions are met:

- Presence at the date of vesting
- Overall performance (at Group level),
- Absence of risky work behaviour (at individual level) and employment at the vesting date.

Not meeting these conditions can result in a decrease or loss of the deferred award (cf. Appendix I of the Group Policy).

The collective performance conditions are specific to each plan. They are defined in the deferred bonus plan rules and in the share-based plan rules and reflect the deferment duration and nature of the incentive plan.

Indeed, it is estimated that in view of belonging to the Amundi Group, the use of such instruments would make it possible to fulfill the objectives and philosophy of the law, namely would allow:

1. an alignment with the long-term objectives, strategy, values and interests of Fund Channel, as well as its shareholders, and
2. a sound and effective risk management, which promotes such management, and which does not lead to excessive risk-taking.

4.5. PAYMENT IN THE FORM OF INSTRUMENTS

Fund Channel uses for its deferred variable remuneration, the instruments provided by Amundi, namely a basket of Amundi funds and/or in some cases Amundi shares (please refer to Appendix IV for further details).

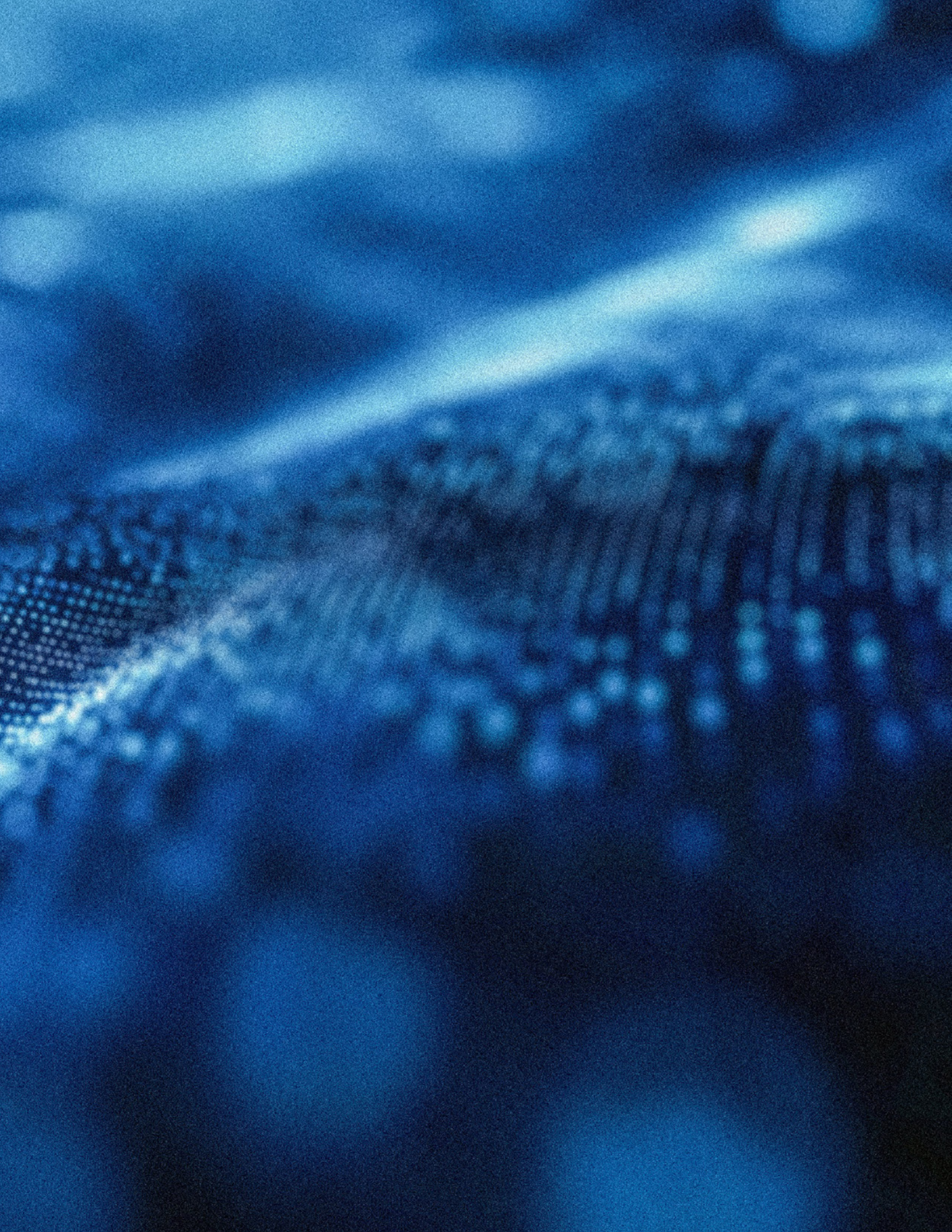
It is to note that while the Policy refers to a distinction between the deferred bonus and the LTI, the deferred bonus, is deferred in line with the principles above, and thus shall also be considered as a deferral in instruments (or equivalent), notably considering a the respective risk alignment with the performance of respective Group instruments.

Indeed, to date Fund Channel, independently, does not issue any instrument provided for in the provisions of article 38-22 paragraph 3 point 1 a) LSF. Thus and in accordance with article 38-22 paragraph 3 point 2, paragraph 2 of the LSF, Fund Channel has requested the approval of the CSSF, concerning the use of Amundi Group instruments, as mentioned above.

4.6. AGGREGATE QUANTITATIVE INFORMATION

The following is the aggregate quantitative information on compensation, broken down by senior management and staff whose activities have a material impact on Fund Channel's risk profile:

FUND CHANNEL (Luxembourg + Italy + SIngapore)	**Remuneration Disclosure as of 31/12/2025**
Identified Staff (Senior Management + Risk takers)	
i) Compensation amount awarded in respect of financial year 2025, broken down between the fixed and variable portion *(in € and number of beneficiaries)*	
Numbers or persons concerned	7
Total Compensation	1.726.038
Of Which amount of fixed portion	1.206.538
Of Which amount of variable portion (including LTI)	519.500
ii) Variable compensation awarded in 2025 split into cash, shares and shares-linked instruments *(in € and number of beneficiaries)*	
Numbers or persons concerned	5
Payment in cash	241.750
Deferred remuneration 2025	203.950
Conditional deferred amount (including LTI)	37.800
iii) Variable compensation awarded in 2025 for previous preformance period *(number of beneficiaries)*	
Numbers or persons concerned	0
iv) Amount of deferred remuneration due to vest in the financial year that is paid out during the financial year, and that is reduced through performance adjustment *(number of beneficiaries)*	
Numbers or persons concerned	5
v) Guaranteed variable remuneration award during the financial year *(number of beneficiaries)*	
Numbers or persons concerned	0
vi) Severance payments awarded in previous period *(number of beneficiaries)*	
Numbers or persons concerned	0
vii) Amount of severance payments awarded during the financial year paid upfront and deferred *(number of beneficiaries)*	
Numbers or persons concerned	0



5. INVESTMENT POLICY

Not applicable for 2025.

6. RISK MANAGEMENT AND RISK ADEQUACY OWN FUNDS

6.1. RISK MANAGEMENT SYSTEM

6.1.1. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Fund Channel's internal control system complies in particular with the provisions laid down in the "IFR" regulation, in the law of 5 April 1993 on the Financial Sector as updated on 21 July 2021 and transposing the "IFD" Directive, and in the texts relating to internal control and corporate governance, issued in particular by the Commission de Surveillance du Secteur Financier (CSSF), the European Banking Authority and the Basel Committee.

The internal control system is structured in a manner consistent with the principles set out by the Amundi Group and Crédit Agricole Group and in compliance with Luxembourg regulations. These external repositories are supplemented by Fund Channel's internal charters, standards and procedures in the areas of risk control, including IT and accounting, compliance control and internal audit.

The internal control system applies uniformly to all Fund Channel entities and covers the supervision and control of activities as well as the measurement and monitoring of risks.

The Board of Directors defines the risk appetite framework and risk limits applicable to Fund Channel. The governance of the internal control system requires the Risks Committee to report the results of controls and significant incidents with respect to this framework to the Board of Directors and the Amundi Shareholder Group systematically.

The resources, tools and reports implemented according to these standards enable regular information to be provided to the Authorized Management, Board of Directors and the Amundi Group on the operation of internal control systems and their suitability with regard to the Company's risk profile.

6.1.1.1. FUNDAMENTAL PRINCIPLES

Fund Channel's internal control framework is based on the following core principles:

— systematic information to the Board of Directors on risk management, monitoring of limits granted, the activities and results of controls implemented by the various components of the internal control system, as well as significant incidents;

— direct involvement of Authorized Management in the organization and operation of the internal control system;

— comprehensive coverage of activities and risks;

— a clear definition of responsibilities, through formalized and updated delegations; and

— effective separation of engagement and control functions.

The internal control system is based on two main pillars:

— risk measurement, monitoring and control systems: financial and credit risks, operational risks (operational processing, accounting and financial information, information systems), legal risks and non-compliance risks; and

— a first-level permanent control system carried out by the operating units, second-level permanent control carried out by the Risk, Compliance and Security functions, and periodic control exercised by the Amundi Group's Internal Audit.

Fund Channel's internal control framework covers all Fund Channel entities.

6.1.1.2 DUTIES OF THE CONTROL FUNCTIONS

Internal Control Scheme

	Fund Channel S.A. Board of Directors		
Periodic control LEVEL 3	Internal Audit Function Group Amundi Audit Inspection Officer		
Permanent control LEVEL 2	**Risk Function** Operational, prudential, credit controls	**Compliance Function** Financial security, ethics, market integrity, customer protection, personal data	**IT Security Function** (delegated to Amundi) Computer security, personal data, business continuity, safety and security
Permanent control LEVEL 1	Controls exercised by operational units through the principle of separation of functions and hierarchical controls, ensures that internal procedures relating to operational processes are respected and that they comply with the laws and regulations in force and with professional and ethical standards. Level 1 checks are used to prevent or detect any risk arising as a result of Fund Channel's activities.		

FUND CHANNEL FIRST LEVEL PERMANENT CONTROL

First-level permanent control is the foundation of the Internal Control system. It is implemented by the business units under the responsibility of their hierarchical superiors. First-level permanent control ensures compliance with internal procedures relating to operational processes, their compliance with applicable laws and regulations, and professional and ethical standards. It prevents or detects all the risks generated by Fund Channel's activities.

The heads of the business units are each responsible for managing the related risks and their activities. They are responsible for defining, effectively deploying and regularly updating the Permanent Control system within their units.

The control system takes into account the Luxembourg regulatory framework and internal procedures, it being understood that these procedures must evolve and adapt to the expectations of our clients, and take into account the expected improvement in the face of observed or potential incidents, as well as the recommendations made by the Internal Audit.

The operational units are equipped to carry out these controls and communicate the results thereof regularly to the Authorized Management, the Risk and Compliance Departments, the Information Security Officer and the IT Officer.

They draw up at least annual reports for the attention of the Authorized Management, including the list of key indicators and controls implemented to manage the risks to which they are exposed, as well as a summary of the results of the controls carried out.

In the event of a significant deterioration in a risk, the operational units alert their management and control functions immediately.

The quality and relevance of first-level controls and the effective reporting of their results to second-level control functions is a key element for the efficiency of second-level controls.

FUND CHANNEL SECOND-LEVEL PERMANENT CONTROL

Second-level permanent control is carried out jointly by three control functions, independent of the operational units:

- the Risk function;
- the Compliance function;
- the Security function – delegated to Amundi

The Risk and Compliance functions are supported by the Risk and the Compliance Departments. The Information Security Officer function is held by the Chief Operating Officer in collaboration with the IT Officer and the Security Department of the Group Amundi.

These three functions are responsible for jointly coordinating the entire Permanent Control system in compliance with Luxembourg regulations, to verify that it ensures full coverage of the risks to which Fund Channel is exposed. These control functions for Risk and Compliance functions report to the Deputy CEO and to Amundi Group business lines via a functional hierarchical link. The Security function reports to the Chief Operating Officer and through the Amundi Group business line via functional hierarchical link.

The Risk, Compliance and Security functions work jointly and in a complementary manner in their respective areas of competence, ensuring the consistency and effectiveness of the controls carried out by the operational departments.

By taking into account the first-level controls implemented by the business lines and the reports made, the Risk, Compliance and Security functions define and exercise their own second-level controls. The frequency of these second-level controls and their completeness depend on the risk analysis and mapping carried out annually by each of the three functions.

The second-level control functions cannot replace the operational departments in performing the first-level controls.

The Fund Channel Risk function is responsible for monitoring the risks, excluding non-compliance and information system risks, to which Fund Channel is exposed.

As such, the Risk function:

- continuously verifies that Fund Channel is not exposed to credit and financial risks beyond their tolerance limits;
- checks that operational risks are controlled.

The Fund Channel Compliance function is responsible for monitoring compliance risks, and constantly ensures compliance with legislative or regulatory provisions, professional and ethical standards, particularly in terms of:

- financial security;
- protection of customers;
- the protection of personal data in collaboration with the Security function;
- professional ethics;
- prevention of fraud and corruption;
- personal data;
- market integrity.

In this context, the Compliance function checks that employees have a minimum level of knowledge of the regulatory and ethical environment and financial techniques.

The Fund Channel Security function (in coordination with AMUNDI Group) is responsible for monitoring risks related to the information system (IT infrastructure, applications and data) as well as risks related to the protection of personal data (within the framework of the European and Luxembourg regulations on the processing of personal data and on the free movement of these data), business continuity and the protection of persons and goods.

AMUNDI GROUP COORDINATION

The Risk, Compliance and Security Departments of the Amundi Group exercise a global steering role for the permanent control system of the Amundi Group. As such, they define the approach and principles for deployment in the various Group entities, including Fund Channel, coordinate control plans, and then organize the feedback of results, respectively.

CONSOLIDATED INDICATORS FOR THE CRÉDIT AGRICOLE GROUP

The Crédit Agricole Group has implemented a set of key indicators (qualified as 2.2c controls) in various areas, which include: Credit risk, Financial risk, Accounting risk, Non-compliance risk, Business Continuity Plan, Security Prevention, IT risk, Operational risk and Outsourcing Risk.

The Fund Channel Risk Management Department coordinates with a designated domain manager within the Amundi Group to establish the relevant indicators for Fund Channel using the 2.2c indicators proposed by Crédit Agricole S.A. as a methodological reference. As such, it maintains the audit trail of the controls performed and the results obtained in addition to the audit trail maintained locally by Fund Channel.

The Fund Channel Risk Division reports the results of the controls carried out on the basis of the indicators defined by Fund Channel to the Risk Division of the Amundi Group. The Amundi Group Risk Department coordinates the collection and consolidation of results for the entire Amundi Group and transmits them to Crédit Agricole S.A.

FUND CHANNEL THIRD-LEVEL CONTROL

Fund Channel's internal audit assignments are entrusted to the Amundi Group's Internal Audit.

The Amundi Inspection Department is responsible for the periodic control of Amundi Group entities, including Fund Channel. It ensures the regularity, safety and effectiveness of transactions and the control of risks of any kind. It operates within the framework of audit plans to cover Fund Channel's activities with a frequency linked to the Company's risks and validated by the Fund Channel Board of Directors.

Since September 19, 2018, the Amundi Inspection Department has been using an external consultant to perform local regulatory duties in Luxembourg with a Luxembourg audit firm.

Each audit mission is the subject of a report and recommendations to which Fund Channel commits. The effective implementation of the recommendations is monitored by six-monthly missions conducted by Amundi's Inspection Department.

6.1.2. ORGANIZATION OF CONTROL FUNCTIONS AND ARRANGEMENTS

6.1.2.1. RISK FUNCTION

The general objective of the risk management function is to ensure that the activities of Fund Channel S.A. do not expose the Company, its parent companies, its clients (the distributors), or asset managers to risks exceeding a predetermined tolerance threshold. Furthermore, through the periodic update and circulation of a Risk

Appetite Framework (RAF) and the holding of dedicated committees (Risks Committee), the Risk function of Fund Channel S.A. is able to inform management (COMEX) and the board of directors (Board of Directors) of the complete, objective, and relevant situation regarding the risks to which the institution is or could be exposed.

Within the second line of defense (LOD2), the Risk department of Fund Channel S.A. ensures the ongoing, objective, independent management of risks with sufficient authority. The Risk department is led by a Chief Risk Officer (CRO), a member of management, and reports to the Deputy CEO of Fund Channel S.A. Additionally, the Chief Risk Officer of Fund Channel S.A. has a functional hierarchical link with one of the members of the risk business line management of the Amundi group and is therefore attached to the Chief Risk Officer of the Amundi group.

Under the direction of the CRO, the Risk department of Fund Channel S.A. performs risk control functions over operational, prudential, credit, and counterparty risks. This includes anticipating, detecting, assessing, measuring, monitoring, managing, and reporting all risks to which the institution is or could be exposed.

On the regulatory side, the Risk function ensures the transmission of the required periodic ad hoc reporting to the CSSF (Commission de Surveillance du Secteur Financier) (basic reporting, ad hoc reporting, stress tests, own funds, etc.).

Regarding operational risk, the Risk function of Fund Channel S.A. is responsible for:

- Ensuring the consistency and effectiveness of the internal control and operational risk management system,
- Overseeing the implementation and monitoring of the operational risk control and management system within the business lines,
- Defining the tools for managing and assessing operational risks (mapping, incident management, permanent controls plan, employee training, etc.),
- Monitoring the progress of action plans developed to address identified deficiencies in risk and control,
- Regularly reporting on the level of operational risks through specific risks committees and reports intended for management or the regulator,
- Following up and assessing Outsourcing risks.

The Risk function is also responsible for establishing the Business Continuity Plan (BCP), addressing and rectifying any shortcomings identified in the organization of Fund Channel, as well as communicating these shortcomings to the hierarchical managers.

Regarding credit and counterparty risk, it is important to note that Fund Channel S.A. is an investment company authorized to provide "the custody and administration of financial instruments on behalf of its clients, including custody and related services such as cash and collateral management." However, Fund Channel S.A. does not grant credit facilities.

Nevertheless, it offers its sub-distributor clients:

- Through fund dealing services: a tolerance on the provisioning of cash accounts during the settlement period when providing fund dealing services;
- Through advances on trailing commissions: an early disbursement facility for trailer fees via an advance scheme.

The Risk function is therefore responsible for assessing the creditworthiness of clients likely to expose Fund Channel to credit risk through these two activities. The objective is to ensure that only liquid and solvent institutions are eligible for RTO services or advances, as they expose Fund Channel to an overdraft with

CACEIS in the context of the dealing service or a negative cash balance in the context of advances. The credit committee (local CRC) validates the credit risk assessment carried out by the risk department, which is based on an internal credit risk rating tool, using information and public documents collected from the client by account managers.

On the prudential risk side, the Risk function ensures the adequacy of Fund Channel S.A.'s own funds in relation to the prudential requirements of the IFR regime for class 2 financial institutions to which it is subject. The Risk function therefore ensures that Fund Channel S.A. permanently has own funds consisting of the sum of their tier 1 capital (CET1), additional tier 1 capital (AT1), and tier 2 capital (T2). Furthermore, the Risk function has developed a capital needs projection model to estimate the impact of all new activities, services, or clients on its prudential ratios.

6.1.2.2. COMPLIANCE FUNCTION

Within the second line of defense (Level 2), and in accordance with the principle of proportionality, the Compliance Department of Fund Channel S.A. fulfills the compliance risk management function in a permanent, objective manner, with independence of mind and judgment, and with sufficient authority. The Compliance Department is headed by a Head of Compliance, also acting as Chief Compliance Officer. The Head of Compliance acts under the responsibility of the Deputy CEO.

The Fund Channel Chief Compliance Officer has a functional hierarchical link with one of the members of the management of the Compliance business line of the Amundi Group and therefore ultimately reports to the Amundi Group Chief Compliance Officer.

Fund Channel Compliance is integrated into the Amundi Group Compliance business line. It is organized as a centralized function and independent of the operational services. Its organization aims to preserve the independence of Compliance officers of the Amundi Group entities, to ensure the adequacy and proportionality of the resources allocated to the effective management and control of the risk of non¬compliance, to ensure the transparency of information.

The main tasks of Fund Channel's Compliance function are:

- dissemination of the compliance culture;
- the definition of the regulatory framework applicable to compliance;
- assistance to managers and employees in the conduct of activities;
- the contribution to the assessment of compliance risks by Fund Channel's business lines and to the performance and monitoring of the corresponding controls;
- representation with Luxembourg regulators and professional associations in connection with other control functions;
- information, and where appropriate alerts, to the Authorized Management, the Board of Directors and the Amundi Group Compliance business line on non-compliance risks.

The main non-compliance risks are grouped by risk level according to the following themes:

- professional ethics,
- market integrity,
- financial security;
- customer protection;
- prevention of fraud and corruption;
- protection of personal data.

Non-compliance risks are identified and assessed annually for each compliance theme in the "non-compliance risk mapping".

The control plan implemented by the Compliance Department is aligned with the non-compliance risks identified in this mapping. It is reviewed and validated periodically by the Compliance Committee and Specialised Risks Committee.

The Compliance procedures are adapted from the Amundi Group Compliance procedural framework, adapted from Crédit Agricole S.A.'s Corpus of Procedures, and include the specificities of Fund Channel's business lines and Luxembourg regulations. These Compliance procedures are accompanied by a set of Compliance controls common to all entities, ensuring consistent implementation of controls across the entire scope.

The controls carried out by Fund Channel's Compliance Department are reported regularly to the Authorized Management, Board of Directors and Compliance business line of the Amundi Group, through presentations dedicated to the department's activity, which report on:

- the system for monitoring non-compliance risks, its status and any changes;
- the summary of non-compliance risks, any changes, the level of the main indicators.

On an annual basis, the Compliance Department of Fund Channel:

- maps the risks of non-compliance with legislative and regulatory provisions with the aim of identifying areas of major risk and determining the implementation of management procedures and the definition of corrective actions. In the event of a significant risk being detected, the escalation procedure applies, with Authorized Management and the Board of Directors being informed, if necessary;
- prepares the Annual Compliance Report for the Authorized Management and the Board of Directors, and Amundi Group Compliance business line.

This Annual Compliance Report describes the conditions under which Compliance is ensured, key elements and lessons learned from measuring and monitoring compliance risks. This Report also includes the report of the Head of AML/CFT (RC) Compliance Control to the Head of Compliance for professional obligations in AML/CFT matters (RR). In 2025, Authorized Management, Amundi Group business lines and Board of Directors were kept regularly informed by regular reportings and specific compliance committees.

> ***"Compliance procedures (...) include the specificities of Fund Channel's business lines and Luxembourg regulations."***

6.1.2.3. SECURITY FUNCTION

In accordance with the authorization given by the CSSF on November 16, 2011, the Fund Channel IT infrastructure is hosted within the Amundi Group.

Since then, the Security Function of Fund Channel is based on the Amundi Group Security business line. It is organized centrally and brings together different areas of expertise responsible for issues of security of persons and property, business continuity, security of information systems or protection of personal data.

Fund Channel's Security function transposes the Amundi Group's policies in compliance with Luxembourg's obligations and monitors their proper implementation.

The activity and controls carried out by the security function are regularly presented to the Authorized Management Fund Channel through the Security Committee organized at least three times a year.

Similarly, the Board of Directors receives a periodic report on the risk management system managed by the security function, as well as a summary of the results of the controls performed.

Within the Amundi Group, the resources dedicated to information systems security (IS) placed under the responsibility of the Chief Information Security Officer (CISO) are separate from the Information Systems Department (DSI), reporting hierarchically and functionally to the division in charge of Operations (OST). The CISO is responsible for defining IT security policy, monitoring its proper execution and also implementing a strategy to anticipate and prevent a breach of the integrity, confidentiality, availability or traceability of the global system. It is also responsible for protecting the IS, and detecting and responding to malicious or anti-policy actions.

The Fund Channel Security function is based on permanent Level 1 and Level 2 controls (including vulnerability scans or regular intrusion tests) and is structured around a monthly operational level committee (IT Security Steering Committee) and the Security Committee, which meets at least three times a year.

Fund Channel's global business continuity system is based on Luxembourg regulations and also relies on the Amundi Group system and Crédit Agricole Group procedures. In particular, the system incorporates disaster scenarios adapted to Fund Channel's own business. Based on the analysis of the criticality of the various business lines, regularly reviewed in order to take into account changes in risks and associated disaster scenarios, the business continuity plan, which includes a "crisis management" component, is designed to meet the needs of a rapid recovery of the business.

The result of the associated control plan is presented to the Security and Risks Committees and the Board of Directors.

6.1.2.4. PERIODIC INSPECTION

Fund Channel's internal audit function, under the responsibility of the Deputy Chief Executive Officer, is carried out by Amundi's Inspection Department, which reports hierarchically to Crédit Agricole S.A.'s General Inspection Department. The system is rolled out to all Fund Channel entities.

The Amundi Inspection's periodic control system for Fund Channel relies on Crédit Agricole Group's tools and methodologies, in particular to map auditable objects, plan and conduct audits, monitor the implementation of recommendations issued, and prepare the monitoring report on the activity.

The audit plan is based on the multi-annual audit program resulting from Fund Channel's risk mapping for all its entities. It also takes into account the requests of the Authorized Management and Board of Directors of Fund Channel but also of the Amundi Group and the Inspection business line of Crédit Agricole S.A.. The objective of the multiannual program is to cover the audit scope over a period of up to three years including a follow-up of the recommendations made and an annual review.

In addition, the Amundi Inspection Department conducts six-monthly missions to monitor the implementation of all recommendations, with a quarterly follow-up in the case of major recommendations. All the missions carried out by Amundi Inspection and by the Supervisory Authorities are subject to this formalized monitoring system, which ensures the effective implementation of corrective actions, within the deadlines agreed with Fund Channel's Authorized Management at the end of the mission. If necessary, this system may lead the Head of Amundi Inspection to exercise his duty of warning to the Board of Directors of Fund Channel.

The 2025 three-year audit plan has been completed. The findings of the missions were presented to Authorized Management, the Risks Committee and the Board of Directors, who are also informed of the status of implementation of the recommendations.

Lastly, the approach followed by Amundi's Inspection Department is subject to a process of continuous quality improvement.

6.1.2.5. INTERNAL CONTROL OF ACCOUNTING AND FINANCIAL INFORMATION

Roles and responsibilities

Under the authority of the Authorized Management, the Finance Department of Fund Channel is responsible for preparing accounting and financial information. In particular:

- preparing the financial statements in accordance with international accounting standards (IFRS) and in accordance with the accounting rules and principles communicated and defined by the Crédit Agricole Group;
- preparing the financial statements of each of its entities in accordance with local accounting standards;
- preparing the various regulatory, prudential and tax reports in collaboration with the Risk function;
- producing the various management information needed to manage the activity.

> ***"The audit plan shall be drawn up on the basis of the multi-annual audit program resulting from Fund Channel's risk mapping for all its entities."***

Permanent control of accounting and financial information

The accounting and financial information control system is based on controls conducted, on the one hand, within the Fund Channel Finance Department and, on the other hand, by the dedicated accounting control unit of the Amundi Group Finance Department, reporting directly to the Group's Chief Financial Officer. This system is supplemented by permanent control carried out and shared between the independent internal control teams of the Risk Department and the Amundi Group Risk Management Department.

The objectives of permanent accounting control are to ensure adequate coverage of major accounting risks, which may affect the quality of accounting and financial information in terms of:

- compliance of data with legal and regulatory provisions, and with the standards of the Amundi and Crédit Agricole Groups;
- reliability and truthfulness of the data, allowing a true and fair view of the results and financial position of Fund Channel and its entities;
- security of development and processing processes;
- data, limiting operational risks, with regard to Fund Channel's commitment to published information;
- prevention of risks of accounting fraud and irregularities.

The permanent control of accounting and financial information is based on the assessment of risks and controls of the accounting processes managed by the operational departments. In particular, the risks monitored by the Risk Department, and in particular those related to off-balance sheet commitments, are reconciled with the accounting system in order to ensure the completeness of the information and the proper valuation in the financial statements.

The Amundi Group's accounting permanent control officer ensures that any corrective actions are implemented to strengthen the accounting permanent control system.

Relations with the Statutory Auditors

In accordance with current professional standards, the Statutory Auditors carry out the due diligence they deem appropriate on the accounting and financial information published:

- audit of the individual and consolidated accounts;
- a comprehensive reading of the published financial reporting materials.

As part of their legal duties, the Statutory Auditors present the conclusions of their work to the Board of Directors of Fund Channel, in which the Amundi Inspection Department participates.

6.1.3. GOVERNANCE

On the proposal of the Authorized Management, the Board of Directors validates the risk appetite in accordance with the strategy defined for Fund Channel.

The governance of the internal control system is organized within Fund Channel around:

- the Board of Directors;
- Internal Control Committee gathering Risk Internal Audit, and Compliance functions, to which the Risk, Compliance and Audit business lines of the Amundi Group actively contribute;
- Internal Control Committee Sub-Committee to address regulatory, internal governance and audit related issues requesting **collective coordination** process.

It ensures that the internal control system is continuously monitored to verify its adequacy and effectiveness. The Authorized Management is informed of the main deficiencies identified and the corrective measures taken.

The Board of Directors:

- validates, on the proposal of the Authorized Management, the risk appetite in accordance with the strategy defined for Fund Channel;
- is informed at least three times a year by presentations from the Authorized Management on the consolidated risk and results situation of Fund Channel, the status of the risk monitoring and internal control system and the results of the activity and the results of the internal control. The Board of Directors is also informed of significant incidents above certain thresholds reviewed each time by the Board of Directors. Finally, it examines the Annual Report on Internal Control.

6.1.4 INTERNAL CONTROL COMMITTEES

The various committees are described below.

Internal Control Committee (ICC-M)

The objective of this monthly ICC-M committee is to address regulatory, internal governance, and audit-related matters that require a coordinated collective approach. Mandatory participants include the COMEX Members, the Chief Compliance Officer, the Chief Risk Officer as well as all heads of business lines.

The agenda encompasses collective coordination for the preparation of regulatory reports, as well as the presentation and discussion of the creation and updates of Fund Channel procedures, specifically focusing on their validation, registration in the procedural corpus register, dissemination, and implementation. Additionally, the committee will validate the mapping of operational processes, risk assessments, permanent control plans, and the outcomes of control campaigns. It will also review significant recommendations issued by regulators and auditors following periodic control missions and permanent control campaigns, involving both the first and second lines of defense.

Internal Control Committee (ICC-Q)

The objectives of this tri-annual ICC-Q committee are very similar to ICC-M. However, ICC-Q is held with the presence of AMUNDI's representatives of Compliance, Risks and Internal Audit Business Lines.

Local NAP Committee

The Local NAP Committee is held on demand and at least semi-annually.

The objective of this committee is to validate any new or modified activity, product or service developed by Fund Channel. It takes into account the Amundi Risk Business Line decision and follow-up on blocking and non-blocking conditions.

Prospect and Client Acceptance Committee (CAP/CIP/CAC)

The CAP/CIP/CAC Committee is held between Management and Business Lines on a weekly basis in aim to validate any prospect and any new client.

The main objective of this committee is to validate any commercial proposal to be sent to the counterparty and to validate any entry into relationship with a client.

IT Committee

The IT Committee is held semi-annually.

The objective of this Committee is to validate status of support and incident overview. It aims also to report Security, Technical changes and Audit topics.

Local Outsourcing Committee

The Outsourcing Committee is held on a quarterly basis and ad-hoc basis.

The objective of this committee is to analyze and take decisions regarding outsourcing requests, permanent controls linked to providers, and their Key Risk Indicators.

Procurement Committee

The weekly Procurement Committee is held in "Booth mode": validation of requests on a case by case basis.

The objective of this committee is to present by operational sponsors of any purchase request, providing at least a view on budget consumption and description of service / product to be purchased.

Purchase requests take into account the procurement rules set by Fund Channel regarding mutualization with already existing contracts with the Group, Accounting rules, Risk rules and Compliance rules (KYS).

Final decision is provided by Chairman of the Committee.

Local KYC Committee

The Local KYC committee is held between First Line of Defense (LOD1) AML/KYC team and sales team, and Second Line of Defense (LOD2) Compliance team in the presence of CEO or deputy CEO.

The objective of this committee is to present, by LOD1, an overview on KYC statistics, and stock/new/renewed KYC files already validated or to be validated with related escalation process. It also aims to validate Oversight due diligence assessment analyses, PEPs assessment analysis and pre-approval prospection on clients performed by first line of defense.

During this committee, Compliance presents quality controls and financial security controls.

Local Credit Risk Committee

The objective of this committee is to validate internal limits, internal ratings, and counterparties related to credit risk activities such as Trailer Fees Advances and Fund Dealing clients under "Contractual Settlement" model. Mandatory participants comprise the COMEX Members, the Chief Compliance Officer, the Chief Risk Officer as well as all heads of business lines whose departments may expose Fund Channel to credit risk.

Therefore, the agenda focuses on the validation of any Fund Dealing or Advances Fee clients initiating a relationship involving credit risk exposure, as well as the approval of renewals for existing credit risk exposure client files. This committee meets on a monthly basis.

Finance Committee

The Finance Committee is held 3 times a year.

The objective of this committee is to update and discuss key-financial results, risk issues regarding Fund Channel.

It also discusses the financial control plan and internal/external audit recommendations.

6.2. RISK FACTORS AND ARRANGEMENTS PUT IN PLACE

As a class 2 "Less Significant" investment firm, Fund Channel meets the requirements of IFR/IFD regulation and takes into account at least risk factors related to clients (Risk to Client), risk factors related to the market (Risk to Market), risk factors related to the company (Risk to Firm), liquidity risk and concentration risk.

In view of the expected strong future development of order execution and custody services activities on behalf of its clients, Fund Channel obtained confirmation on 24 November 2022 from the Commission de Surveillance du Secteur Financier that Fund Channel benefits from the transitional exemption to Article 57(3)(a) of the IFR in order to be able to apply, until June 2026, capital requirements equal to twice the capital requirement that would have been applied if Fund Channel had continued to be subject to the capital requirements provided for in the CRR regulation.

6.2.1. RISKS RELATED TO CUSTOMERS (RISK TO CUSTOMER - RTC)

Fund Channel is exposed to counterparty risk in the context of its Fund Execution activity for the execution of subscription/redemption orders for units of investment funds, at the time of the settlement/delivery process.

In the event of default by the sub-distributor client, Fund Channel is liable for the money to the depositary bank.

Risk management

The approval of the grant or annual renewal of the Fund Execution activity to a sub-distributor client is carried out by the Risks Committee following a credit analysis of the client, its solvency and the operational quality of operation. Minimum operational and contractual conditions (including guarantees and remedies) are also required.

Controls

Daily monitoring of intraday and D+1 balances, analysis of transactions in progress for the same value date, an escalation process with the client and reconciliations of transactions are implemented at December 31, 2025, the sum of the amounts required in respect of risk factors related to the client or "Risk to Client" (RtC) is € 8,679,560,49.

6.2.2. RISK TO MARKET (RTM)

In its activities as an investment fund distribution platform, Fund Channel does not take a position in the market either on its behalf or on behalf of its clients, nor does it carry out transactions in derivative instruments.

Fund Channel collects trailer fees in the currency of the management company's choice and pays in the currency of the sub-distributor customer's choice. The Company is thus exposed to foreign exchange risk exclusively on its operating margin. This risk is managed through prudent cash and overhead management.

At December 31, 2025, the amounts required for risk factors related to the "Risk to Market" (RtM) market are zero.

6.2.3. RISK TO FIRM (RTF)

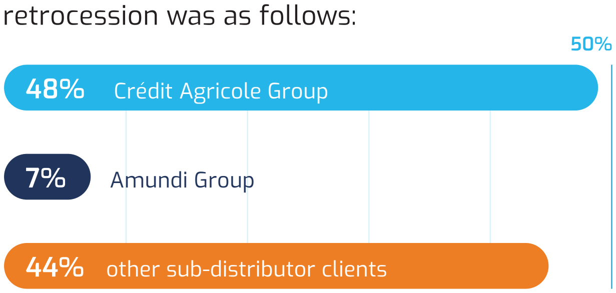
In its activities as an investment fund distribution platform, Fund Channel does not assume any Risk to Firm (RtF). The Company does not engage in proprietary trading, does not hold positions in trading portfolios, and does not carry out activities that would give rise to material losses stemming from counterparty default or from significant concentration risks in respect of client exposures.

As such, the Company does not take on risks that would expose it to losses arising from trading activities or from client-related market positions. Accordingly, the amounts required for risk factors related to Risk to Firm (RtF) are zero.

At December 31, 2025, the amounts required for risk factors related to the "Risk to Firm" (RtF) market are zero.

6.2.4. CONCENTRATION RISK

At December 31, 2025, Fund Channel's concentration risk remained driven by a limited number of counterparties and a predominantly European client base. Based on the financial data available, the breakdown of assets subject to retrocession was as follows:



In addition, Fund Channel's direct sub-distributor clients were domiciled in 9 EU countries, as well as Monaco, Switzerland and Singapore. The client base was mainly concentrated in France, which represented 66% of sub-distributors, followed by Luxembourg, which represented 10%.

Beyond the Amundi Group (shareholder), Fund Channel has no customer concentration exceeding 3% of its total gross income.

In addition to its customers, Fund Channel has chosen its two main service providers within the Crédit Agricole Group.

Fund Channel manages its concentration risk through:

— the continuous search for new customers outside the shareholder group in order to further diversify its business risk;

— prudent management, mainly in terms of overheads, in order to maintain a satisfactory cost/income ratio;

— the implementation of an appropriate subcontracting policy relating to the selection and periodic supervision of service providers, based on the Amundi Group guidelines and Luxembourg regulations.

6.3. ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

Fund Channel faces direct ESG risk at "Corporate" level, and transposes the principles and decisions taken into Amundi Group's ESG and climate strategy committee.

The policy is based on:

— An environmental policy consisting in particular of a recycling and waste limitation policy.

— A diversity policy consisting of making no distinction in recruitment and of equal treatment in recruitment and performance appraisal processes.

— Due to the size of Fund Channel, the number of authorized executives and small size of the management committee, quantitative targets are not applied.

— A governance policy includes ensuring the independence of the Board of Directors and the presence of an audit committee, transparency in executive compensation and anti-corruption measures.

— A remuneration policy, which is subject to an annual internal audit and according to which risk takers must follow all mandatory training.

As a platform for distributing investment funds and through its position as an intermediary between asset management companies and sub-distributors, Fund Channel processes data and offers an interface to access this data.

The standards and rules on climate, environmental and ESG risks that will make up the value chain of asset management companies and sub-distributors are still being defined by them.

Thus, in the short, medium and long term, Fund Channel's ESG risk is an indirect risk, which resides mainly in its operation and its IT and operational capacity to make available to its sub-distributor clients the ESG data or climate and environmental risk criteria that management companies must incorporate into their investment and asset management process of the funds managed by them.

Indirectly and in the medium term, the risk could also be that some of the clients of management companies and sub-distributors do not integrate climate and environmental risks into their value chain and process as factors of existing risk categories (such as credit, operational, reputational, liquidity risks, etc.) and that this risk is passed on to Fund Channel through reputational risk, for example.

Due to its activity, the risk is considered low and limited at Fund Channel.

6.4. RISK APPETITE FRAMEWORK

Fund Channel's risk appetite is defined by type and aggregate level of risk, and by activity. Fund Channel defines its risk appetite by including the essential aspects of its business: the attractiveness of its commercial offer, the soundness of its financial position and the pursuit of its short- and long-term profitability objectives.

The formalization of Fund Channel's risk appetite helps inform Authorized Management and the Board of Directors in the development of its development trajectory as well as in its overall strategy for the development of its distribution platform.

It is the result of a coordinated and shared approach between the Finance, Risk, Compliance and Security Departments, which aims in particular to:

- Engage directors and management in reflection and dialog on risk-taking;
- Formalize, standardize and clarify the acceptable level of risk (normative framework) in relation to a given strategy;
- Fully integrate the risk/return dimension into strategic steering and decision-making processes;
- Have leading indicators and alert thresholds enabling management to anticipate deterioration excessive use of strategic indicators and improve resilience by activating action levers in the event of alert levels being reached in relation to the risk appetite standard;
- Improve external communication to third parties, regulators, on the stability of results and risk management.

The Risk Appetite Statement may be defined as a description of the amount of risk Fund Channel is willing to assume for each risk when pursuing its operations, its strategic objectives and regulatory imperatives given consideration of costs and benefits. The amount of risk is assessed through pre-identified risk indicators. These are metrics used to assess Fund Channel's respective exposure per risk identified. These metrics can vary depending on the nature of each risk. Therefore, multiple metrics are used to assess Fund Channel's exposure to its risk universe. Additionally, the risk appetite statement at Fund Channel is constructed in respect of Crédit Agricole Group's prerogatives. The latter introduces three thresholds upon which risk indicators are monitored then escalated to specific decision bodies.

The risk appetite statement is prepared and then maintained jointly by Fund Channel's operational teams, the management committee members, and the control functions of Fund Channel. The risk appetite statement is validated by the Board of Directors.

The risk appetite statement captures Fund Channel's operational, strategic objectives and regulatory imperatives to draw three zones of risks upon which a distinct decision-making body is to take action.

The Appetite zone (COMEX Level)

The appetite zone sets the boundary between day-to-day risk levels and their escalation limits. Upon breaching the appetite zone, the COMEX is to be informed in order to ensure a close monitoring of the indicator and discuss potential mitigation measures and their applicability should the indicator worsen. This zone refers to the level of risk that Fund Channel is willing to assume in order to achieve its operational objectives.

The Tolerance zone (BoD Level)

The Tolerance zone corresponds to the level at which the Board asks to be formally alerted when it is breached. When the threshold is breached, the risk indicator enters the "tolerance zone" and the Board conducts closer monitoring on the subject in question as well as on the overall situation leading to the breach. The tolerance zone covers in particular the level of deterioration at which it may be envisaged to launch a recovery plan adapted to the situation, which remains under the responsibility of the Board of Directors.

The Capacity zone (Regulatory Level)

This is the minimum regulatory level required for indicators as per the regulator. When this threshold is reached, Fund Channel enters the "capacity" zone. Entering the capacity zone triggers close dialogue with the regulator.

Furthermore, while the Fund Channel strategic plan selects most of its risks, certain risks such as operational risks and certain non-compliance risks are essentially incurred, even if the implementation of protection measures and control mechanisms makes it possible to contain the occurrence and possible consequences.

In 2025 Fund Channel has decided to conduct a comprehensive review of its Risk Universe and Risk Appetite Framework. This has translated into a risk Management Framework (Risk universe) that has been mapped into seven homogeneous risk categories: Strategic, Financial, Credit and Counterparty, Operational, ICT, Compliance and ESG Risks totaling 24 Key Risk indicators.

For 2025, these various risk indicators remain under control with no breaches detected on the Capacity Zone.

6.5. CAPITAL ADEQUACY

6.5.1. CAPITAL RATIO

6.5.1.1. COMPOSITION OF OWN FUNDS

As at 31 December 2025, Fund Channel's accounting shareholders' equity, before taking into account distributable income for the current financial year, amounted to €22,447,210 and was mainly composed of subscribed capital of €2,620,000, retained earnings carried forward of €22,897,161 and other reserves of €930,049.

From a prudential perspective, Fund Channel's own funds are entirely made up of Common Equity Tier 1 (CET1) capital, with no Additional Tier 1 or Tier 2 instruments. Prudential deductions mainly relate to intangible assets, amounting to €13,728,399, and to other deductions, including the investment in Fund Channel's Swiss subsidiary, amounting to €66,420.

As a result, regulatory own funds stood at €12,652,391.50, i.e. €12.65 million. This level of regulatory capital increased compared with 2024, driven by the growth in assets under custody in the Fund Dealing business line.

Passage of equity to Tier 1 capital	**31/12/2025** *(in €)*
Accounting Shareholder's Equity	22.447.210
Of which Subscribed Capital or endowment capital	2.620.000
O/w Issue premium	0
O/w Revaluation reserve	0
O/w Legal reserve	262.000
O/w Other reserves	668.049
O/w Results carried forward	22.897.161
(-) Distributable income	0
(-) Prudential filters	13.794.819
Of which (-) Other intangible assets	13.728.399
Of which (-) Other deductions	66.420
Regulatory own funds	12.652.391

6.5.1.2. CAPITAL REQUIREMENT

Pillar 1

As at 31 December 2025, and in accordance with Article 11(1) of Regulation (EU) 2019/2033 (IFR) and Article 24 of Directive (EU) 2019/2034, Fund Channel's capital requirement is determined as the highest of:

- one quarter of the previous year's fixed overheads,
- the K-factor requirement,
- the permanent minimum capital requirement of €150,000.

- assets safeguarded and administered (K-ASA)
- client orders handled (K-COH),

Each are the moving average of the total daily volume processed by clients, measured over each working day of the preceding months with the exception of the three most recent months.

As at 31 December 2025, the capital requirement was driven by the RtC K-factor requirement of €8,679,560.49, which exceeded both the fixed overhead requirement of €5,082,994.12 and the permanent minimum capital requirement of €150,000.

Pillar 2

In addition, under the transitional period provided for in Article 57(3)(a) of the IFR, the requirement is also compared to CRR framework, amounting to €5,242,241.13.

6.5.1.3. CAPITAL RATIOS AT DECEMBER 31, 2025

Pillar 1

As at 31 December 2025, Fund Channel's regulatory own funds of €12,652,391.50 exceeded the Pillar 1 K-factor requirement of €8,679,560.49 by €3,972,831.01, representing a capital ratio of 146% and a surplus of approximately €4.0 million.

Pillar 2

Under the transitional CRR requirement of €5,242,241.13, regulatory own funds exceeded the applicable requirement by €7,410,150.37, representing a capital ratio of 241% and a surplus of approximately €7.4 million.

6.6.3. STEERING ECONOMIC CAPITAL

With a view to maintaining adequate capital at all times, Fund Channel supplements the measurement of regulatory capital requirements with an ex-ante economic measurement and management of its capital, which is based on the ICARA (Internal Risk Assessment Process) implemented at consolidated level with Fund Channel entities.

EQUITY FUND CHANNEL S.A.

CET1 (in €) at 31/12/2025 (IFR Pillar 1)

12,652,391,50**

CAPITAL REQUIREMENT FUND CHANNEL S.A.

K-Factors (in €) at 31/12/2025 (IFR Pillar 1)

8,679,560,49

CAPITAL RATIO FUND CHANNEL S.A.

(%) at 31/12/2025 (IFR Pillar 1)

146%

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