BNP PARIBAS ASSET MANAGEMENT Europe

For the year ended 31 December 2025

Statutory auditor's report on the annual financial statements

ERNST & YOUNG et Autres

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For the year ended 31 December 2025

Statutory auditor's report on the annual financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the sole shareholder of BNP PARIBAS ASSET MANAGEMENT Europe,

Opinion

In fulfilment of the engagement entrusted to us by your Annual General Meeting, we have audited the annual financial statements of BNP PARIBAS ASSET MANAGEMENT Europe for the year ended 31 December 2025, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the Company's assets and liabilities and of its financial position and results for the year then ended, in accordance with French accounting rules and principles.

Basis for opinion

Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that our audit provides a reasonable basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditors with respect to the audit of the annual accounts".

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors, from 1 January 2025 to the date of issuance of our report.

Observation

Without qualifying the opinion expressed above, we draw your attention to the note entitled "Accounting principles, rules and methods" in the notes to the annual financial statements, which describes the change in accounting method resulting from the application of ANC Regulation No. 2022-06.

Justification of our assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby inform you that the most significant assessments we have made, in our professional judgement, dealt with the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used, and the overall presentation of the accounts.

These assessments were made in the context of our audit of the annual financial statements taken as a whole and in forming our opinion expressed above. We do not express an opinion on individual items of these annual financial statements.

As indicated in the note entitled “Accounting principles, rules and methods” in the notes to the annual financial statements, goodwill is recognised in the balance sheet at its contribution value and an impairment loss is recognised where its current value is lower than its contribution value. The current value is determined primarily on the basis of profitability criteria. We examined the assumptions used and assessed whether these accounting estimates were based on documented methods consistent with the principles described in the “Accounting rules and methods” note to the annual financial statements.

Specific verifications

In accordance with the professional standards applicable in France, we also performed the specific verifications required by French laws and regulations.

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information provided in the Board of Directors’ management report and in the other documents relating to the Company’s financial position and annual financial statements addressed to the sole shareholder.

We attest to the fair presentation and consistency with the annual financial statements of the information relating to payment terms referred to in Article D. 441-6 of the French Commercial Code.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for preparing annual financial statements that provide a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it believes is necessary to prepare annual financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, where relevant, matters relating to going concern, and using the going concern basis of accounting, unless it intends to liquidate the Company or cease operations.

The annual accounts were approved by the Board of Directors.

The statutory auditor's responsibilities in auditing the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

Pursuant to Article L. 821-55 of the French Commercial Code, our audit engagement does not consist in assuring the viability of your company or the quality of its management.

In conducting an audit pursuant to the professional standards that are observed in France, statutory auditors must exercise their professional judgment throughout the audit.
In addition, the statutory auditor:

- identifies and assesses the risks of material misstatement in the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered sufficient and appropriate to provide a basis for the opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;

- obtains an understanding of the internal control relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

- assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the annual financial statements;

- assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the company's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual financial statements that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion;

► Assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

Paris-La Défense, 24 April 2026

The Statutory Auditor ERNST & YOUNG et Autres

Youssef BOUJANOUI

Digitally signed by YOUSSEF BOUJANOUI
DN: cn=Youssef BOUJANOUI, c=FR, o=EY Associes, ou=0002 817723687
Date: 2026.04.24 13:03:23 +02'00'

Youssef Boujanoui

ANNUAL ACCOUNTS

BNP PARIBAS ASSET MANAGEMENT Europe

A French simplified joint-stock company (SAS)

1 Boulevard Haussmann 75009 PARIS

BALANCE SHEET DATE: 31/12/2025

CONTENTS

BNP PARIBAS ASSET MANAGEMENT

BALANCE SHEET - ASSETS

ASSETS	Year N			Year N-1
	Gross	Depreciation, amortisation and impairment (to be deducted)	Net	Net
Subscribed capital not called up (I)				
Formation expenses (II)				
Intangible fixed assets:				
Development costs				
Concessions, patents, licences, trademarks, processes, software solutions, rights and similar assets	106.70	83.21	23.49	25.13
Goodwill	587.28	45.74	541.54	541.54
Other intangible assets				
Intangible fixed assets in progress, advance payments and deposits	22.11		22.11	17.46
Property, plant and equipment:				
Land				
Buildings	3.12	0.13	2.99	1.98
Technical installations, industrial equipment and tools				
Other property, plant and equipment	4.56	3.44	1.13	0.60
Property, plant and equipment in progress, advance payments and deposits	0.01		0.01	
Financial fixed assets (1):				
Investments	1.31	0.04	1.27	0.90
Receivables on associates	0.02		0.02	0.02
Long-term securities held as part of portfolio activities				
Other long-term securities	107.01	18.33	88.69	0.67
Loans	0.02		0.02	
Other financial fixed assets	0.15		0.15	0.00
Total fixed assets (III)	**832.29**	**150.87**	**681.46**	**588.30**
(1) Of which due within one year				
Inventories and work in progress:				
Raw materials and other supplies				
Work in progress				
Finished goods				
Goods				
Advance payments made on orders	5.89		5.89	0.14
Receivables (²):				
Trade receivables and related accounts	632.16	1.83	630.32	313.79
Other receivables	789.85		789.85	384.21
Prepayments	8.72		8.72	5.85
Subscribed capital called but not paid				
Marketable securities:				
Treasury shares				
Other securities	0.06		0.06	199.38
Derivative financial instruments and tokens held				
Cash and cash equivalents	348.54		348.54	121.61
Total current assets (IV)	**1,785.22**	**1.83**	**1,783.38**	**1,024.98**
Loan issue costs (V)				
Bond redemption premiums (VI)				
Translation adjustments and valuation differences - Assets (VII)	0.50		0.50	0.25
TOTAL ASSETS (I + II + III + IV + V + VI + VII)	**2,618.00**	**152.71**	**2,465.29**	**1,613.54**
(2) Of which due within one year				

BNP PARIBAS
ASSET MANAGEMENT

BALANCE SHEET - EQUITY AND LIABILITIES

LIABILITIES AND EQUITY	Year N	Year N-1
Capital [of which paid up: ...]	170.57	170.57
Share premiums, merger premiums and contribution premiums	587.00	587.00
Revaluation reserve		
Equity-accounted difference		
Reserves:		
Legal reserve	17.06	17.06
Statutory or contractual reserves		
Regulated reserves		
Other reserves	0.36	0.15
Retained earnings brought forward	253.47	46.28
Profit/(loss) for the year	381.37	164.70
Investment subsidies		
Regulated provisions		
Total shareholders' equity (I)	**1,409.84**	**985.76**
Provisions for risks	11.58	11.20
Provisions for charges	66.88	0.98
Total provisions (II)	**78.46**	**12.19**
Convertible bonds		
Other bonds		
Bank borrowings	78.54	96.95
Other borrowings and financial liabilities (2)	1.59	1.59
Derivatives		
Advance payments received on orders in progress		
Trade payables and related accounts	541.00	310.98
Tax and social security liabilities	277.63	142.50
Payables relating to fixed assets and related accounts	0.81	1.57
Other payables	74.84	61.37
Deferred income	1.73	
Total liabilities (1) (III)	**976.14**	**614.95**
Translation adjustments and valuation differences - Liabilities (IV)	0.85	0.64
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)	**2,465.29**	**1,613.54**
(1) Of which due within one year (excluding advance payments and deposits received on orders in progress) (2) Of which: participating loans		

BNP PARIBAS ASSET MANAGEMENT

INCOME STATEMENT

INCOME STATEMENT	Year N	Year N-1
Operating income:		
Sales of goods		
Production sold	2,874.20	1,592.19
Net revenue	**2,874.20**	**1,592.19**
Inventoried production		
Capitalised production	3.35	3.16
Subsidies	0.39	0.61
Reversals of depreciation, impairment and provisions	51.94	10.96
Proceeds from disposals of intangible assets and property, plant and equipment	0.01	
Other income	1.10	0.12
Total operating income (I)	**2,930.99**	**1,607.03**
Operating expenses:		
Purchases of goods		
Change in inventories		
Purchases of raw materials and other supplies		
Change in inventories		
Other purchases and external charges (1)	1,934.27	1,089.93
Taxes, duties and similar payments	37.00	21.69
Salaries	315.92	175.89
Social security contributions	147.29	74.76
Depreciation, amortisation and impairment charges:		
Fixed assets: depreciation and amortisation charges	12.93	12.87
Fixed assets: impairment charges		
Current assets: impairment charges	0.01	
Charges to provisions	46.26	9.49
Carrying amount of intangible assets and property, plant and equipment disposed of	0.10	
Other expenses	2.79	7.73
Total operating expenses (II)	**2,496.56**	**1,392.35**
(1) Including:		
- Finance lease payments on movable property		
- Finance lease payments on real estate		
1. OPERATING PROFIT (I - II)	**434.43**	**214.68**
Share of profit or loss on joint operations:		
Profit attributed or loss transferred (III)		
Loss borne or profit transferred (IV)		
Financial income:		
Income from investments (2)	3.32	0.49
Income from other securities and receivables held as fixed assets (2)	10.97	3.42
Other interest and similar income (2)	16.61	25.44
Reversals of impairment and provisions	0.87	
Foreign exchange gains	1.76	0.72
Proceeds from disposals of financial fixed assets	144.70	
Net proceeds from disposals of marketable securities and cash instruments		1.66
Total financial income (V)	**178.23**	**31.74**
Financial expenses:		
Depreciation, amortisation, impairment and provision charges	5.11	1.83
Interest and similar charges (3)	2.50	5.02
Foreign exchange losses	8.69	0.84
Carrying amount of financial fixed assets disposed of	61.54	
Net losses on disposals of marketable securities and cash instruments		0.92
Total financial expenses (VI)	**77.84**	**8.62**
2. FINANCIAL RESULT (V - VI)	**100.38**	**23.12**
3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX (I - II + III - IV + V - VI)	**534.81**	**237.80**

BNP PARIBAS
ASSET MANAGEMENT

INCOME STATEMENT (continued)

INCOME STATEMENT (continued)	Year N	Year N-1
Exceptional income (VII)	8.54	0.01
Exceptional expenses (VIII)	9.39	0.09
4. EXCEPTIONAL RESULT (VII - VIII)	-0.85	**-0.08**
Employee profit-sharing (IX)	23.37	13.49
Income tax (X)	129.22	59.54
TOTAL INCOME (I + III + V + VIII)	**3,117.75**	**1,638.79**
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)	**2,736.38**	**1,474.08**
PROFIT/(LOSS) FOR THE YEAR	**381.37**	**164.70**
(2) Of which income relating to related entities		
(3) Of which interest relating to related entities		

Accounting principles, rules and methods

(Decree No. 83-1020 of 29 November 1983 - Articles 7, 21, 24 introductory paragraph, 24-1, 24-2 and 24-3)

NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

BNP PARIBAS ASSET MANAGEMENT Europe is a simplified joint-stock company (SAS) with share capital of €170,573,424.

Its registered office is at 1 Boulevard Haussmann, 75009 Paris.

Its principal establishment is located at 8 Rue du Port, NANTERRE (92000).

Its secondary establishments are located at 16 Rue du Hanovre, Paris (75002), and Tour Majunga La Défense 9, 6 Place de la Pyramide, PUTEAUX (92800).

The balance sheet total for the year ended 31 December 2025, before appropriation of profit, amounted to €2,465,289,853.

The income statement for the year shows a profit of €381,368,353.

The financial year covers a twelve-month period from 1 January 2025 to 31 December 2025.

In addition to the activities of BNPP AM Europe, the Company's financial statements include the activities of its branches in Vienna (Austria), Milan (Italy), Frankfurt (Germany), Amsterdam (Netherlands), Brussels (Belgium) and Warsaw (Poland), and of a representative office in Bogota (Colombia), as well as the merged AXA entities (AXA IM Paris and its branches in the Netherlands, Italy, Spain and Luxembourg, and AXA IM Select France).

Amounts are stated in millions of euros unless otherwise indicated.

The following notes form an integral part of the annual financial statements.

1. Significant events of 2025

1.1 Economic and geopolitical environment

In 2025, global activity continued to grow at a moderate pace.
According to the IMF's latest estimates published in January 2026, global GDP grew by 3.3% (as in 2024).
Expectations for 2026 do not point to any significant change in pace.

In the euro area, economic activity continued to recover in 2025.
Growth reached 1.5%, compared with 0.9% in 2024. This improvement notably reflects stronger domestic demand, supported by a more accommodative monetary policy.

Following a general decline in 2024, global price trends were more mixed in 2025. In a number of advanced economies, particularly in the euro area, inflation continued to move closer to central bank targets of around 2%. However, it remained higher in other countries, such as the United States and Japan, while China continued to face a risk of deflation.
In recent years, long-term interest rates have reached levels not seen for more than a decade. They are expected to remain high over the coming years.

The level of geopolitical risk has increased considerably in recent years. The war in Ukraine and tensions in the Middle East may generate significant risks for the global economy if the situation deteriorates.

Other areas of tension, particularly in Asia (Taiwan), should also be monitored.

Beyond armed conflicts, so-called unconventional actions (cyberattacks, sabotage) and sanctions may also cause shocks.

Geopolitical tensions may affect the global economy through various channels. In particular, they may generate shocks to commodity prices (energy and food), disrupt activity directly or through supply chains (raw materials and semiconductors), or weigh on financial markets and economic agents' confidence. They may therefore simultaneously increase inflation and reduce activity, complicating the task of central banks.

1.2 Contribution by AXA IM Paris of its equity interests in AXA REIM SGP to AXA REIM SA

As part of an internal reorganisation of the BNP Paribas Group following the acquisition of AXA Investment Managers ("AXA IM SA") and its subsidiaries by BNP Paribas Cardif on 1 July 2025, on 31 December 2025 AXA Investment Managers Paris ("AXA IM Paris") contributed to AXA REAL ESTATE INVESTMENT MANAGERS ("AXA REIM SA") 11, 710 ordinary shares representing 10.34% of the share capital and voting rights of AXA REAL ESTATE INVESTMENT MANAGERS SGP ("AXA REIM SGP"). As this contribution was made under the partial demerger regime, the shares issued by AXA REIM SA as consideration for the contribution were allocated directly to their common shareholder, AXA IM SA.

1.3 Mergers of AXA IM Paris and AXA IM Select France into BNPP AM Europe

During the financial year, BNP Paribas Asset Management Europe ("BNPP AM Europe") was party to two merger transactions carried out as part of the reorganisation of the BNP Paribas Group's asset management activities ("the Group"), following the acquisition of AXA Investment Managers ("AXA IM SA") by BNPP Cardif.

These transactions consisted of the mergers of AXA Investment Managers Paris ("AXA IM Paris") and AXA IM Select France ("AXA IM SF") into BNPP AM Europe. These transactions were carried out as simplified mergers involving the transfer of all assets and liabilities of the merged companies to the absorbing company, with the entities concerned dissolved without liquidation.

The mergers took legal effect on 31 December 2025, with retroactive accounting and tax effect from 1 January 2025, in accordance with Article L. 236-4 et seq. of the French Commercial Code.

From an accounting standpoint, these mergers were carried out between companies under common control and were therefore accounted for using the net book value method, in accordance with ANC Regulation No. 2014-03 relating to mergers and similar transactions, resulting in increases in BNPP AM Europe's retained earnings brought forward of €260.0 million and €51.1 million in respect of the mergers of AXA IM Paris and AXA IM Select France, respectively.

<table>
<tr><th>Contributing company</th><th>Legal form</th><th>Purpose of the transaction</th><th rowspan="2">Transaction date</th><th colspan="2">Contribution value</th><th colspan="2">Increase in the Company's equity</th></tr>
<tr><th></th><th></th><th></th><th>Book value or fair value (1)</th><th>Total amount of contribution</th><th>Share capital</th><th>Premium</th></tr>
<tr><td>AXA IM Paris</td><td>Merger at book value</td><td>Merger of AXA IM Paris into BNPP AM Europe</td><td>31/12/2025 (retroactive effect from 01/01/2025)</td><td>259,977,607</td><td>259,977,607</td><td>-</td><td>-</td></tr>
<tr><td>AXA IM Select France</td><td>Merger at book value</td><td>Merger of AXA IM Select France into BNPP AM Europe</td><td>31/12/2025 (retroactive effect from 01/01/2025)</td><td>51,134,481</td><td>51,134,481</td><td>-</td><td>-</td></tr>
</table>

1.4 Tax audit notice relating to the Italian branch

On 25 July 2024, the Italian branch of AXA IM Paris (which succeeded to the rights and obligations of AXA IM Italia) received a notice of tax audit from the Italian tax authorities covering corporate income tax (IRES and IRAP) and VAT for 2020. This audit was extended to 2019 and 2021. On 13 November 2025, the advisers to the Italian branch signed an agreement with the Italian tax authorities closing the reassessment procedure for 2019 to 2021, resulting in tax reassessments (including late payment interest) totalling €6,359,064.80. This amount was paid in full by the branch during the 2025 financial year.

1.5 Cash pooling

Following the acquisition of the AXA IM Group by BNP Paribas Cardif on 1 July 2025, during the third quarter of 2025 the French subsidiaries joined the cash pooling arrangement for their euro-denominated deposit accounts with BNPP AM Holding, the cash-pooling entity.

1.6 Disposal of all Money Market Fund units held

All units held in Money Market Funds (to comply with regulatory liquidity requirements) were sold in September 2025 for €105.1 million and replaced by a term deposit of €80 million subscribed with BNPP SA. This disposal generated a gain of €8.4 million.

This replacement of Money Market Fund investments with a term deposit was made in order to optimise risk-weighted asset consumption and achieve a better return.

2. Accounting rules and methods

ANC Regulation No. 2022-06, approved on 30 December 2023, amends the French General Chart of Accounts and applies from 1 January 2025. In particular, it amends the definition of exceptional profit or loss, eliminates the use of expense transfers and changes the financial statement formats. The financial statements for the year ended 31 December 2025 have been prepared and presented in accordance with the provisions of this regulation.

The financial statements for the year ended 31 December 2024 have not been retrospectively restated under the new rules. However, reclassifications and groupings have been made in the comparative “31/12/2024” column between balance sheet or income statement items.

General accounting conventions were applied in accordance with the prudence principle and the following basic assumptions:

- going concern
- consistency of accounting methods from one financial year to the next
- accrual basis

The basic valuation method used is the historical cost method.

These rules permit the amortisation of fixed assets, including goodwill with a finite useful life.

The goodwill currently recognised as an asset is considered to have an indefinite useful life and is therefore not amortised.

All goodwill is tested for impairment once a year by comparing its carrying amount with its current value.

Intangible fixed assets

1 - Goodwill

The Company’s goodwill arose mainly from partial asset transfers carried out in 2000, the combination with FIM France in 2010, and the mergers with THEAM and CAM Gestion in 2017.

This goodwill is generally not amortised for the following reasons:

- the contribution of assets is treated as a sale
- the contributed goodwill is not broken down into individual assets.

As these conditions are met, BNPP AM Europe’s goodwill remains recognised in the balance sheet at its contribution value, provided that its historical value remains below its current value.

The current value of goodwill is determined using the following two criteria:

- the valuation criteria set forth in the partial transfer of assets agreements between BNP Paribas group entities, which are mainly based on profitability criteria.
- a valuation of BNPP AM Europe’s net assets that takes into account the profitability of assets by fund type.

On this basis, an impairment loss of €21,727,847 was recognised on the goodwill of FORTIS INVESTMENT MANAGEMENT France (FIM France) at 31 December 2012. This impairment loss remained recognised at 31 December 2025.
Goodwill relating to the management of collateralised loan obligations (CLOs) was acquired from BNP Paribas SA in 2014 for €12.5 million.

The investment mandates acquired for this specialised fund management business, which involves managing credit derivatives backed by a portfolio of business loans, have a limited term. Given its limited useful life, it was decided to fully amortise this goodwill.

At 31 December 2021, the merger with BNPP Capital Partners resulted in the recognition in BNPP AM Europe’s financial statements of new goodwill of €159,000, corresponding to the 2014 acquisition of the hedge fund fund-of-funds activities of the former subsidiary THEAM.

At 30 November 2022, the merger with Fundquest Advisor resulted in the inclusion of new goodwill of €2,740,000 in the financial statements of BNPP AM Europe, in addition to the €3,800,000 already recognised. An impairment loss of €3,069,000 was recognised as of 31 December 2023.

The merger and conversion of BNPP AM Belgium into a branch resulted in the recognition of new goodwill of €171,536 thousand in BNPP AM Europe’s financial statements at 31 December 2022.

2 - Other intangible assets

This item consists of the design and development of software and the purchase of third-party software. Software and internally developed software with a production cost exceeding €300 thousand are amortised on a straight-line basis over one to 11 years.

Software with a cost exceeding €1 million, relating to projects of strategic or transformative importance to the Company, is amortised on a straight-line basis over five years.

For “large system / software”, which includes the Oracle accounting system, the straight-line amortisation period is extended to eight years.

As part of the merger, BNPP AM Europe assumed all assets (office furniture, installations and fittings) acquired when AXA IM moved into the Majunga Tower; these assets are depreciated over twelve years, corresponding to the lease term.

Property, plant and equipment

Property, plant and equipment are valued as follows:

- at acquisition cost, corresponding to the purchase price plus ancillary expenses, excluding fixed-asset acquisition costs.
Depreciation is calculated on a straight-line basis.

- Fittings and improvements to buildings: 5 to 12 years,
- Office and computer equipment: 2 to 9 years,
- Furniture: 4 to 12 years.

The depreciation rates used to calculate annual depreciation on fixed assets are as follows:

Nature	Depreciation period	Depreciation method
Software	1 to 11 years	Straight-line
Software developed in-house	3 to 10 years	Straight-line
Computer equipment	2 to 9 years	Straight-line
Office furniture	4 to 12 years	Straight-line
Fixtures and fittings	5 to 12 years	Straight-line

Financial fixed assets

Securities are recorded on the balance sheet at their acquisition cost.

As of 1 January 2008, external costs directly attributable to the acquisition of investments, such as:

- transfer taxes;
- professional fees;
- advisory, commitment and guarantee fees; and
- fees for legal documents and formalities are included in the acquisition cost of the securities. Aligning the accounting treatment with the tax treatment avoids the need to reconcile accounting profit and taxable profit.

For tax purposes, these costs are spread over five years through the recognition of accelerated tax depreciation calculated at one fifth of the amount of the costs, on a pro rata temporis basis in the first and fifth years.

1 - Valuation of investments in subsidiaries and associates:

These securities are valued at their fair value. Fair value can be calculated using several methods.

BNPP AM Europe uses the following method:

Fair value is a cautious measurement of the market value of the entities held. It is calculated according to certain parameters:

- it corresponds to net book value, excluding exceptional profit or loss items, for investments in subsidiaries held for more than three years whose average EBITDA (gross operating income plus depreciation and amortisation) has been negative or close to break-even over the last three financial years.

- it is a multiple of EBITDA for subsidiaries whose securities have been held for more than three years and whose average EBITDA (gross operating income + depreciation/amortisation) has been positive or close to zero over the last three years.
In the case of equity investments denominated in foreign currencies, the company's share of the net assets is determined by converting the foreign currency amounts using the period-end exchange rate.

Unrealised losses on securities require the recording of impairment that is calculated on a line-by-line basis with no set-off against unrealised capital gains.
Dividends are recognised once their distribution has been approved by a general meeting of shareholders or when they are received.

If any of these securities are sold, the components of the disposal are recognised as financial expenses and financial income.

If an impairment has already been booked, its cancellation is not included in the calculation of the capital gain or loss of the sale but is effected through a provision-reversal account.

The securities held by BNPP AM Europe are those of:

- PT BNP Paribas Asset Management (14%) valued at the Net Book Value
- Merconter SA (3%) valued at net book value

2 - Hedging of holdings in subsidiaries and equity investments denominated in a foreign currency:

Since 1 January 2017, BNPP AM Europe has complied with ANC regulation 2015-05 on derivatives and hedging transactions. This regulation imposes a distinction between the use of derivatives for hedging or for speculation (individual open positions).

BNPP AM Europe did not have any hedging transactions in its financial statements as of 31 December 2025.

3 - Long-term investment securities

Long-term securities other than securities held as part of portfolio activities

Long-term investments comprise securities held in Private Assets, Private Equity, Incubation and Alternative Financing funds, as well as Seed Money securities (UCITS being launched) and CLO units.

Seed Money securities and CLO units, which were previously recognised as marketable securities, have been reclassified from 2025 as other long-term securities in order to reflect the intention to hold these investments on a long-term basis.

These securities are recognised in the balance sheet at their acquisition cost. No costs relating to these acquisitions are included in their carrying amount.

Investments in Private Assets funds are valued on the basis of the latest published net asset value.

Seed money investments are valued on the basis of the latest published net asset value.

CLO units are marked to model.

Current value is compared with acquisition cost on a line-by-line basis. Unrealised gains are not recognised; where an unrealised loss arises, an impairment loss is recognised.

The securities held by BNPP AM Europe are as follows:

- BNP Paribas European SME Debt Fund
- BNP Paribas Solar Impulse Venture Fund – C unit (BNPP SIVF) – fund resulting from the merger of BNP Paribas Agility Capital on 1 July 2023.
- a CLO portfolio.

4 - Marketable securities

Marketable securities are recorded on the balance sheet at their acquisition cost. No costs relating to these acquisitions are included in their carrying amount.

Current value is compared with acquisition cost on a line-by-line basis. Unrealised gains are not recognised; where an unrealised loss arises, an impairment loss is recognised.

BNPP AM Europe did not hold any marketable securities at 31 December 2025.

Receivables

Receivables are measured at their nominal value. They are assessed on a case-by-case basis. A provision for impairment is made if a receivable is at risk of total or partial non-repayment.

Foreign currency receivables and payables:

Receivables and payables in foreign currency are translated and recorded at the most recent exchange rate published in the Journal Officiel. Currency translation differences are recorded in a suspense account on the balance sheet as an asset if the difference results in an unrealised loss, and as a liability if it results in an unrealised gain.

Unrealised foreign exchange losses require a provision for risks.

Cash and cash equivalents:

Cash balances denominated in foreign currencies are translated and recognised in the functional currency at the latest exchange rate.

Revenue and commission rebates

Gross revenue consists mainly of the following income:

- management fees and performance fees paid to the management company for its fund or investment mandate management services. This remuneration corresponds to a specific fixed or variable percentage of the total assets under management. Management fees are calculated whenever a net asset value is determined. They are recognised as accrued income.
- distribution fees remunerating the management company in its capacity as distributor of Luxembourg funds;
- transaction fees charged to the funds.

Commission rebates are recognised as an expense in the financial year to which they relate, through the recognition of accrued expenses.

Income tax

In accordance with the 2023 French budget (Journal Officiel of 31 December 2023), all French companies are subject to a single short-term current tax rate of 25%, with no revenue or profit thresholds, and to a 3.3% social security contribution if their tax exceeds €763 thousand.

BNPP AM Europe's effective current tax rate is 25.0%.

Employee profit-sharing

As required by French law, BNPP AM Europe recognises the charge for profit-sharing under "Employee profit-sharing" in the profit and loss account of the period during which these employee benefits are earned.

The charge is recognised under "Employee profit-sharing".

Provisions for risks and charges:

A provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and when the amount can be reliably estimated. The amount of this obligation is discounted to determine the amount of the provision, when the effect of this discounting is significant.

This provision includes in particular the estimated costs relating to:

- legal disputes, legal actions and claims by third parties (including tax authorities).
- fund currency valuation differences.
- lump-sum retirement benefits.
- the Group's discretionary remuneration measures.

All provisions are estimated using assumptions and economic data that may evolve over time and therefore are uncertain. They are however the best estimates based on the information available at the balance sheet date.

Financial liabilities

The CLO activity is financed through ten borrowings from BNP Paribas SA totalling €77.25 million.

The term deposit is recognised in assets under cash and cash equivalents.

Employee benefit obligations

Since 1 January 2019, BNPP AM Europe has observed ANC Recommendation 2013-02 on the recognition of lump-sum retirement benefits.

The valuation method used is the preferred method and covers all obligations towards current employees and pensioners.

The employees of French BNP Paribas group entities are entitled to the following four types of benefits:

- termination payments, such as in the case of an early employment termination plan;

- short-term benefits, such as salary, annual leave, incentive plans, profit-sharing and top-up payments: the company records an expense for the services provided by its employees in exchange for the benefits it provides;
- long-term benefits, which include paid leave (essentially: the time saving account), long-service bonuses, and certain deferred remuneration paid in cash. The obligation relating to the time savings account amounts to €12.6 million.

In 2025, the valuation method for deferred bonus plans (DBP) was revised to include the performance year. The impact of this accounting change is €4.7 million.

- post-employment benefits consist mainly of top-up banking industry pensions in France paid by BNPP AM Europe's pension funds and retirement bonuses. Only schemes qualified as "defined benefit schemes", in particular top-up pensions paid by the BNPP AM Europe pension funds and retirement bonuses, represent a commitment by the Company that requires valuation and provisioning.

These defined-benefit post-employment benefits are estimated using actuarial methods that are based on demographic and financial assumptions. The amount provisioned is determined using BNP Paribas SA's actuarial assumptions and the projected unit credit method.

The obligation recognised for this category amounts to -€1.75 million after taking into account the group insurance policy taken out by BNPP AM Europe in 1998. At 31 December 2025, this represented a net funding surplus.

The purpose of this group insurance contract is for AXA to assume responsibility for paying the statutory retirement indemnities owed by the Company to BNPP AM Europe employees.

The Company's obligation consists of an initial premium paid on the aforementioned policy in 1998. The Company's obligation under this policy is determined on the basis of the rights accrued by the employee at the measurement date.
Thus, the company's pension obligation is determined by taking the following into account, on the valuation date:

- the estimated amounts to be paid by AXA and their probable payment dates, prorated on the basis of length of service accrued at year-end relative to total length of service at retirement age;
- demographic assumptions, early retirement assumptions, salary increase assumptions, a discount rate of 4% at period-end and an inflation rate of 2.1%.

For the seconded employees made available by BNP Paribas SA, the lump-sum retirement payment obligation is recorded in the accounts of BNP Paribas SA.

Following the 2021 IFRIC decision amending the method for calculating obligations under plans in which entitlement to benefits paid on actual retirement accrues progressively but is capped by reference to a maximum number of years, entitlements are now recognised on a straight-line basis from a commencement date determined by reference to the capped number of years up to retirement.

As part of the mergers, the assets relating to the funding of AXA IM pension schemes were taken over. As these assets do not meet the definition of plan assets within the meaning of ANC Recommendation No. 2013-02, they have been classified as reimbursement rights. Accordingly, these reimbursement rights, amounting to €16.61 million, are recognised as assets in the balance sheet without reducing the provision for retirement benefit obligations.

As part of the mergers and pursuant to Article 744-4 of the French General Chart of Accounts, the accounting methods used for the treatment and measurement of retirement benefit obligations were harmonised following the mergers. As a result of this harmonisation, the retirement benefit obligations relating to AXA IM employees were recalculated using the methodology applied by BNPP AM Europe, resulting in an adjustment of €7.78 million recognised in retained earnings brought forward.

Foreign currency transactions excluding hedges of investments in subsidiaries and associates

Foreign exchange gains and losses arising from ordinary transactions entered into in foreign currencies during the year are recognised in the income statement. A provision for currency risk is recorded on the income statement when the net exchange difference recorded at official year-end exchange rates on assets and liabilities held in a foreign currency at the balance sheet date represents a potential loss.

Remuneration paid to the members of the Board of Directors

- Attendance fees: After considering the proposal of the Board of Directors, the Combined General Meeting of 12 May 2025 decided to pay directors' fees of €65,000 for the financial year; no directors' fees were payable in respect of the merged AXA entities.

Financial commitments:

Deferred Incentive Plan (DIP)

At 31 December 2025, the residual amount attributable to beneficiaries under the DIPs of the AXA entities and not recognised in the balance sheet amounted to €24.1 million.

Consolidation

Art. 831-4 Information on the entity preparing the consolidated financial statements

The Company is fully consolidated by BNP PARIBAS SA.

Entity preparing the consolidated financial statements of the largest group of entities of which the Company forms part as a subsidiary	Name: BNP PARIBAS SA
	Registered office: 16 Boulevard des Italiens, PARIS (75009)
	Identification number if a French entity: 662 042 449
	Location where copies of the consolidated financial statements may be obtained: Statutory publication of the consolidated financial statements
Entity preparing the consolidated financial statements of the smallest group of entities included in the above-mentioned group of which the Company forms part as a subsidiary	Name
	Registered office
	Identification number if a French entity
	Location where copies of the consolidated financial statements may be obtained

Tax consolidation

BNPP AM Europe has been included in BNP Paribas SA's tax consolidation group since 1 January 2014.
Under this tax consolidation, each subsidiary records its own income tax as if it had been taxed separately.

BNP Paribas SA, the parent company, recognises:

- the Group tax charge
- tax income in respect of each subsidiary corresponding to that subsidiary's notional tax charge. Accordingly, the tax saving generated by the tax group is recognised in the books of the parent company, BNP Paribas SA.

BNP PARIBAS ASSET MANAGEMENT

FIXED ASSETS

Fixed asset schedule	Gross value at start of year	Breakdown of additions					
		Transfers		Additions			
		From one item to another	From current assets	Purchases	Mergers	Contributions of securities	Partial asset contributions
Development costs							
Concessions, patents, licences, trademarks, processes, software solutions, rights and similar assets	126.27			10.63			
Goodwill	586.15				1.13		
Other intangible assets							
Intangible fixed assets in progress, advance payments and deposits	17.46			13.54			
Total intangible fixed assets	729.88			24.18	1.13		
Land							
Buildings	2.08			1.04			
Technical installations, industrial equipment and tools							
Other property, plant and equipment	3.16			0.64	0.76		
Property, plant and equipment in progress, advance payments and deposits				0.01			
Total tangible fixed assets	5.24			1.69	0.76		
Investments	0.94			0.37			
Receivables on associates	0.02						
Long-term securities held as part of portfolio activities							
Other long-term securities	0.70		101.74		4.58		
Loans					0.02		
Other financial fixed assets	0.00				0.15		
Total financial fixed assets	1.65		101.74	0.37	4.74		
Total	736.78		101.74	26.24	6.64		

Fixed asset schedule	Breakdown of decreases						Gross value at year-end
	Transfers		Disposals				
	From one item to another	To current assets	Disposals	Mergers	Contributions of securities	Partial asset contributions	
Development costs							
Concessions, patents, licences, trademarks, processes, software solutions, rights and similar assets			30.20				106.70
Goodwill							587.28
Other intangible assets							
Intangible fixed assets in progress, advance payments and deposits			8.90				22.11
Total intangible fixed assets			39.10				716.09
Land							
Buildings							3.12
Technical installations, industrial equipment and tools							
Other property, plant and equipment							4.56
Property, plant and equipment in progress, advance payments and deposits							0.01
Total tangible fixed assets							7.70
Investments							1.31
Receivables on associates			0.00				0.02
Long-term securities held as part of portfolio activities							
Other long-term securities							107.01
Loans							0.02
Other financial fixed assets			0.00				0.15
Total financial fixed assets			0.00				108.50
Total			39.10				832.29

BNP PARIBAS ASSET MANAGEMENT

DEPRECIATION, AMORTISATION AND IMPAIRMENT

Depreciation and amortisation schedule	Useful life or depreciation/ amortisation rate	Depreciation method	Accumulated depreciation and amortisation at the beginning of the financial year	Increases: Charges for the financial year	Decreases	Accumulated depreciation and amortisation at the end of the financial year
Development costs						
Concessions, patents, licences, trademarks, processes, software solutions, rights and similar assets	1 to 11 years	Straight-line	101.13	12.18	30.11	83.21
Goodwill	other	Straight-line	12.69	1.13		13.82
Other intangible assets						
Intangible fixed assets in progress, advance payments and deposits						
Total intangible fixed assets			113.82	13.31	30.11	97.02
Land						
Buildings	other	Straight-line	0.10	0.03		0.13
Technical installations, industrial equipment and tools						
Other property, plant and equipment	3	Straight-line	2.57	0.87		3.44
Property, plant and equipment in progress, advance payments and deposits						
Total tangible fixed assets			2.66	0.91		3.57
Investments						
Receivables on associates						
Long-term securities held as part of portfolio activities						
Other long-term securities						
Loans						
Other financial fixed assets						
Total financial fixed assets						
Total			116.49	14.21	30.11	100.59

Impairment schedule	Impairment at the beginning of the financial year	Increases: charges for the financial year	Decreases: reversals for the financial year	Impairment at the end of the financial year
Development costs				
Concessions, patents, licences, trademarks, processes, software solutions, rights and similar assets				
Goodwill	31.92			31.92
Other intangible assets				
Intangible fixed assets in progress, advance payments and deposits				
Total intangible fixed assets	31.92			31.92
Land				
Buildings				
Technical installations, industrial equipment and tools				
Other property, plant and equipment				
Property, plant and equipment in progress, advance payments and deposits				
Total tangible fixed assets				
Investments	0.04	0.00		0.04
Receivables on associates				
Long-term securities held as part of portfolio activities				
Other long-term securities				
Loans				
Other financial fixed assets	0.03	18.30		18.33
Total financial fixed assets	0.03	18.30		18.33
Total	31.95	18.30		50.25

BNP PARIBAS ASSET MANAGEMENT

DEPRECIATION AND AMORTISATION (continued)

Charges for the financial year	Breakdown of charges			
	Additions arising from revaluation	On assets depreciated/ amortised using the straight-line method	On assets depreciated/ amortised using another method	Exceptional depreciation/ amortisation charges
Development costs				
Concessions, patents, licences, trademarks, processes, software solutions, rights and similar assets		12.18		
Goodwill		1.13		
Other intangible assets				
Intangible fixed assets in progress, advance payments and deposits				
Total intangible fixed assets	0.00	13.31	0.00	0.00
Land				
Buildings		0.03		
Technical installations. industrial equipment and tools				
Other property, plant and equipment		0.87		
Property, plant and equipment in progress, advance payments and deposits				
Total tangible fixed assets	0.00	0.91	0.00	0.00
Investments		0.00		
Receivables on associates				
Long-term securities held as part of portfolio activities				
Other long-term securities				
Loans				
Other financial fixed assets		18.30		
Total financial fixed assets	0.00	18.30	0.00	0.00
Total	0.00	32.51	0.00	0.00

Decreases for the financial year	Breakdown of decreases		
	Assets transferred to current assets	Disposals	Assets retired from use
Development costs			
Concessions, patents, licences, trademarks, processes, software solutions, rights and similar assets			30.11
Goodwill			
Other intangible assets			
Intangible fixed assets in progress, advance payments and deposits			
Total intangible fixed assets	0.00	0.00	30.11
Land			
Buildings			
Technical installations. industrial equipment and tools			
Other property, plant and equipment			
Property, plant and equipment in progress, advance payments and deposits			
Total tangible fixed assets	0.00	0.00	0.00
Investments			
Receivables on associates			
Long-term securities held as part of portfolio activities			
Other long-term securities			
Loans			
Other financial fixed assets			
Total financial fixed assets	0.00	0.00	0.00
Total	0.00	0.00	0.00

PROVISIONS RECORDED IN THE BALANCE SHEET

Schedule of provisions	Amount at the beginning of the year	Mergers	Partial asset contributions	Increases: charges for the financial year (excluding the effects of reorganisation)	Decreases: reversals for the year (excluding the effects of reorganisation)		Amount at the end of the financial year
					Used	Unused	
Provisions for risks							
Provisions for litigation	7.58	0.90		2.50	1.03	2.28	7.67
Provisions for losses on exchange	0.25	0.16		0.05			0.47
Other provisions for risks		1.41		2.03			3.44
Total provisions for risks	**7.83**	**2.47**		**4.59**	**1.03**	**2.28**	**11.58**
Provisions for charges							
Provisions for pensions	0.98	7.28		0.06	0.74		7.58
Provisions for deferred bonuses	3.37	31.95		31.98	9.51	0.78	57.01
Other provisions for charges		1.90		0.39			2.29
Total provisions for charges	**4.36**	**41.12**		**32.43**	**10.25**	**0.78**	**66.88**
Total	**12.19**	**43.59**		**37.02**	**11.27**	**3.06**	**78.46**

BNP PARIBAS ASSET MANAGEMENT

STATEMENT OF MATURITY DATES OF RECEIVABLES AND PAYABLES

Statement of maturity dates of receivables at the end of the financial year		Gross amount	Of which: impact of mergers	Of which: impact of partial asset contributions	Due within one year	Due after more than one year
Receivables on associates		0.02			0.02	
Loans		0.02	0.02		0.01	0.02
Other financial fixed assets		0.15	0.15		0.12	0.03
Total receivables relating to fixed assets		**0.18**	**0.17**		**0.14**	**0.04**
Doubtful clients or in litigation		1.83				
Other trade receivables		632.16	275.47		632.16	
Personnel and related accounts		0.07	0.04		0.07	
Social security and other social entities						
State and other public authorities	Corporation tax	56.94	56.45		21.16	
	Value-added tax	9.93	8.15		9.93	
	Other taxes					
	State - miscellaneous	1.07	0.73		1.07	
Group and associates		321.24			321.24	
Sundry debtors		400.60	392.56		436.38	
Total receivables relating to current assets		**1,423.84**	**733.40**		**1,422.01**	
Prepayments		8.72	2.18		8.72	
Total receivables		**1,432.75**	**735.75**		**1,430.87**	**0.04**

Maturity analysis of payables at the end of the financial year		Gross amount	Of which: impact of mergers	Of which: impact of partial asset contributions	Due within one year	Due after more than one year but within five years	Due after more than five years
Borrowings and similar liabilities originally due within one year		1.16			1.16		
Borrowings and similar liabilities originally due after more than one year		77.37			32.02	45.35	
Other borrowings and financial debts		1.59			0.25	1.34	
Total borrowings and similar liabilities		**80.13**			**33.43**	**46.65**	
Trade payables and related accounts		**541.00**	**184.38**		**514.00**		
Personnel and related accounts		162.86	69.20		162.86		
Social security and other social entities		71.46	35.44		71.46		
State and other public authorities	Corporation tax	15.44	14.46		15.44		
	Value-added tax	21.40	10.72		21.40		
	Other taxes	6.46	3.16		6.46		
Payables relating to fixed assets and related accounts		0.81			0.81		
Other payables		74.84	5.61		74.84		
Total other payables		**353.28**	**138.58**		**353.28**		
Deferred income		**1.73**	**0.00**		**1.73**		
Total payables		**976.14**	**322.97**		**929.45**	**45.69**	

BNP PARIBAS
ASSET MANAGEMENT

EXCEPTIONAL EXPENSES AND INCOME

Item	Exceptional expenses in euros	Exceptional income in euros
Provision for compensation under the Nautilus redundancy plan	9.39	
Reversal of provision for compensation under the Nautilus redundancy plan		8.54
TOTAL	**9.39**	**8.54**

Number and nominal value of shares/units by category

Number and nominal value of shares/units by category	Number of shares/ units at the beginning of the financial year	Increases	Decreases	Number of shares/units at the end of the financial year	Nominal Value
Ordinary shares	10,660,839			**10,660,839**	16
Shares with double voting rights					
Priority dividend shares (without voting rights)					
Preference shares					
Dividend-right shares					
Other (specify)					
Total	**10,660,839**	**0**	**0**	**10,660,839**	

BNP PARIBAS
ASSET MANAGEMENT

BREAKDOWN OF ANNUAL REVENUE

Revenue		
Breakdown of revenue by business activity	**Year N**	**Year N-1**
Sales of goods		
Goods produced and sold		
Services produced and sold	2,874.20	1,592.19
Total	2,874.20	1,592.19
Breakdown of revenue by geographical market	**Year N**	**Year N-1**
France	1,780.21	1,121.28
Other countries	1,093.99	470.91
Total	**2,874.20**	1,592.15

WORKFORCE

Breakdown of employees by category	Average number of employees during the financial year
Manual workers	
Employees, technicians and supervisory staff	26
Executives and engineers	2,144
Total	**2,170**

BNP PARIBAS ASSET MANAGEMENT

CORPORATE INCOME TAX

Breakdown of the total income tax charge			
Tax rate: %	Gross amount	Tax (benefit)	Net amount
Income from continuing operations	424.52		424.52
- Non-taxable income	-256.80		-256.80
+ Non-deductible expenses	182.63		182.63
+ Income not recognised during the financial year to be added back			
- Expenses not recognised during the financial year to be deducted			
= Current taxable profit	350.35		350.35
+ Exceptional result	-0.85		-0.85
- Employee profit-sharing and incentive schemes	-23.30		-23.30
- Non-taxable income	0.00		
+ Non-deductible expenses	0.00		
+ Income not recognised during the financial year to be added back			
- Expenses not recognised during the financial year to be deducted			
= Taxable profit	326.20		326.20
- Tax credits		-0.64	
= Tax paid in France		96.64	
+ Tax paid by foreign branches		32.58	
= Total tax paid		129.22	

Items liable to give rise to reductions or increases in future income tax liabilities				
	Year N		Year N-1	
	Basis	Related tax	Basis	Related tax
Timing differences between the tax treatment and accounting treatment of income and expenses				
Tax losses carried forward				
Other				
Total				

TAX CREDITS

Tax credits	Amount
Research tax credit	0.06
Family tax credit	0.01
Corporate philanthropy tax credit	0.57
Total	**0.64**

BNP PARIBAS ASSET MANAGEMENT

TABLES OF SUBSIDIARIES AND INVESTMENTS

Total number of subsidiaries of which over 10% of the capital owned by the company: 0

Table of subsidiaries and investments in thousands of euros	Financial information									
	Shareholders' equity (2) (3)	Share of capital held	Carrying amount of securities held (4)		Net amount of loans and advances granted by the Company (4) (5)	Amount of commitments given by the Company (4)	Revenue excluding tax for the most recent financial year-end (3) (4) (6) (7)	Profit/(loss) for the most recent financial year-end (3) (4) (7)	Dividends received by the Company during the financial year (4)	Comments
		in %	Gross	Net						
Information relating to subsidiaries (more than 50% of capital held by the Company)										
1. Detailed information for each subsidiary (1)										
2. Aggregate information for subsidiaries not listed in section 1										
A. Total subsidiaries										
Information relating to investments (10% to 50% of capital held by the Company)										
1. Detailed information for each investment (1)										
PT BNPP AM (Indonesia)	7,066	14%	1,270	1,270				657		
Merconter S.A (Argentina)	7	3%	36							
2. Aggregate information for investments not listed in section 1										
B. Total investments			1,306	1,270						
C. Total subsidiaries and investments (A + B)			1,306	1,270						

(1) Whose current value exceeds 1% of the capital of the Company required to publish this information.
(2) In the local currency of the transaction.
(3) Where, when filing its annual financial statements, a subsidiary or investment has requested that they not be made public in accordance with the provisions applicable to micro-enterprises in Article L. 232-25 of the French Commercial Code, these columns need not be completed.
(4) In euros.
(5) After deducting impairment losses, where applicable.
(6) Where, when filing its annual financial statements, a subsidiary or investment has requested that its income statement not be made public in accordance with the provisions applicable to small companies in Article L. 232-25 of the French Commercial Code, the revenue generated by that subsidiary or investment need not be disclosed.
(7) Where the financial year-end does not coincide with the Company's financial year-end, or where figures relate to a previous financial year because the financial statements were unavailable at the date the accounts were prepared, this should be stated in the "Comments" column.

BNP PARIBAS ASSET MANAGEMENT

Changes in shareholders' funds

Shareholders' equity	Opening balance	Capital increase	Capital reduction	Dividends distributed	Appropriation of the previous year's earnings	Mergers	Partial asset contributions	Contributions of securities	Closing balance
Share capital	170.57								170.57
Premiums on share issues, mergers and contributions	587.00								587.00
Revaluation reserve									
Legal reserve	17.06								17.06
Statutory or contractual reserves									
Regulated reserves									
Other reserves	0.15					0.22			0.36
Retained earnings brought forward	46.28			199.68	164.70	242.17			253.47
Annual income	164.70	381.37	164.70						381.37
Investment subsidies									
Regulated provisions									
Total shareholders' equity	985.76	381.37	164.70	199.68	164.70	242.39			1,409.84

Information table relating to transactions with related parties

Information relating to transactions with related parties			
Name of related party	**Nature of relationship with related party**	**Amount of transactions with the related party during the financial year**	**Other information**

None.

These transactions meet one of the following three criteria:

- Transactions between related parties are not material
- Transactions were entered into on normal market terms
- Transactions are excluded from the list of related-party transactions

BNP PARIBAS
ASSET MANAGEMENT

Events after the reporting date

Synergies and developments within the Group

As part of the combination of BNP Paribas Asset Management, BNP Paribas Real Estate Investment Management and AXA Investment Managers, and in order to restore the competitiveness of BNP Paribas Real Estate, the management teams of these businesses presented reorganisation plans to their employee representative bodies in early 2026, including enhanced internal mobility arrangements and a voluntary redundancy plan in France. These reorganisation plans would involve the elimination of approximately 700 positions, alongside the creation of more than 250 positions by early 2028.