BNP PARIBAS EASY FR

Annual report as at 31 December 2025

Sub-Fund 1: BNP Paribas Easy S&P 500 UCITS ETF
Sub-Fund 2: BNP Paribas Easy Stoxx Europe 600 UCITS ETF
Sub-Fund 3: BNP Paribas Easy EURO STOXX 50 UCITS ETF

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Paris trade and companies register no. 797 774 783

Depositary: BNP PARIBAS SA

Publication of issue and redemption prices: available to unitholders from the Management Company

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SUB-FUND DETAILS

The BNP PARIBAS EASY FR SICAV comprises three sub-funds:

- BNP Paribas Easy S&P 500 UCITS ETF – currency: EUR
- BNP Paribas Easy Stoxx Europe 600 UCITS ETF – currency: EUR
- BNP Paribas Easy EURO STOXX 50 UCITS ETF – currency: EUR

The balance sheet, income statement and all the notes to the annual financial statements specific to each sub-fund are presented for each of the sub-funds, in accordance with the provisions of ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

Sub-funds opened during the financial year:

None

Sub-funds closed during the financial year:

None

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Telephone: + 33 (0)1 40 88 28 00
www.deloitte.fr

Postal address:
TSA 20303
92030 La Défense Cedex, France

BNP PARIBAS EASY FR

Open-ended investment company with sub-funds (*société d'investissement à capital variable* – SICAV)

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 December 2025

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

At the Shareholder's Meeting,

Opinion

In performing the task entrusted to us by your Board of Directors, we carried out the audit of the annual financial statements of the BNP PARIBAS EASY FR undertaking for collective investment established in the form of an open-ended investment company (SICAV) relating to the year ended 31 December 2025, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year, as well as the financial situation and assets of the SICAV at the end of that financial year.

Basis of opinion on the annual financial statements

Audit terms of reference

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the section of this report entitled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".

Société par actions simplifiée (simplified joint-stock company) with capital of €2,188,160
Accounting firm registered with the Paris Île-de-France Tableau de l'Ordre
Auditing firm and member of the Compagnie Régionale de Versailles (Regional Association of Statutory Auditors)
Nanterre Trade and Companies Register No. 572 028 041
VAT: FR 02,572,028,041

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Independence
We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 01 January 2025 to the date of issue of our report.

Key points of the audit

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following key audit matters regarding the risks of material misstatements which, in our professional opinion, were the most significant for the audit of the year's annual financial statements and the responses we applied towards countering these risks.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

Key points of the audit	***Audit response to cover these risks***
The SICAV's main risks relate to the financial instruments in its portfolio. Any error in the recording or valuation of these financial instruments may lead to a discrepancy in the establishment of the net asset value of the SICAV and in the financial statements. We therefore considered that the existence and valuation of the financial instruments in the portfolio were the key points of the audit.	

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Key points of the audit	*Audit response to cover these risks*
Valuation of financial instruments traded on a regulated or equivalent market The valuation of financial instruments traded on a regulated or equivalent market and held by the SICAV is not complex as it is mainly based on listed prices provided by independent sources. However, the amounts involved are significant and could be a source of material error when calculating the net asset value. We therefore believe that the valuation of these instruments is a key point of the audit. The value of financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and included in the detailed inventory presented in the notes to the annual financial statements. The valuation rules for these instruments are described in the accounting rules and methods in the notes to the financial statements.	We have reviewed the valuation methods for financial instruments traded on a regulated market, as well as their proper implementation at the end of the financial year. We have compared the valuation of financial instruments traded on a regulated or equivalent market and held by the SICAV at the end of the financial year with the observable prices found in market databases.
Valuation of over-the-counter financial contracts As part of its investment strategy, the SICAV uses over-the-counter swaps. The valuation of these instruments is not observable on a regulated or equivalent market. The valuation of the swap at the end of the financial year corresponds to the valuation calculated independently by the management company. The management company shall monitor this assessment with the price given by the counterparty of the financial instrument. Therefore, the valuation of over-the-counter swaps is a key point of the audit. The value of the swap is recorded in the balance sheet under the financial contracts item and is included in the detailed inventory presented in the notes to the financial statements. The commitment corresponding to the swap is included in the off-balance sheet statement. The valuation rules for these instruments are described in the accounting rules and methods in the notes to the financial statements.	We have reviewed the procedure implemented by the Management Company for monitoring the valuation of over-the-counter swaps. We have verified that this procedure was applied, specifically at the closing date.

Key points of the audit	*Audit response to cover these risks*
Existence of financial instruments The financial instruments in the portfolio are held in the safe custody or managed by the SICAV's depositary. The latter certifies their existence at the end of the financial year. However, there is a risk that these instruments may be incorrectly or incompletely recorded in the SICAV's accounts. The existence of these instruments constitutes a key point of the audit as the amounts involved are significant and could be a source of material error.	We have verified the existence of the financial instruments in the portfolio by checking the reconciliation statements drawn up by the SICAV between the financial instruments it holds at the end of the financial year and those recorded by the depositary in an account opened in the SICAV's name. The significant discrepancies, if any, were examined, where appropriate, on the basis of transaction notices or contracts.

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

Information given in the management report and in the other documents on the financial position and annual financial statements addressed to shareholders

We have nothing to report with respect to the fair presentation and conformity with the financial statements, of the information contained in the management report of the Board of Directors and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

Information relating to corporate governance

We hereby certify that the corporate governance section of the management report issued by the Board of Directors includes the information required by Article L. 225-37-4 of the French Commercial Code.

Responsibilities of management and those persons in charge of corporate governance relating to the annual financial statements

It is the responsibility of management to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of the company's management to assess the SICAV's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the SICAV or to cease trading.

The annual financial statements have been prepared by the Board of Directors.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements
It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

As specified by Article L. 821-55 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your SICAV.

As part of an audit performed in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;

- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as the information provided in their regard in the annual financial statements;

- they assess the appropriateness of the application by the management company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the SICAV's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with a reservation or a refusal to certify;

- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

Paris La Défense, 10 April 2026

The Statutory Auditor

Deloitte & Associés

Virginie GAITTE

COMPOSITION OF THE BOARD OF DIRECTORS
(Financial year 2025)

◆ ◆ ◆

CHAIRMAN OF THE BOARD AND DIRECTOR

Marie-Sophie PASTANT

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND

Xavier BRIANT

Cécile DU MERLE

STATUTORY AUDITOR

Cabinet DELOITTE

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association to report on the activity of your company during the financial year ended 31 December 2025 and to submit the financial statements for that year for your approval.

After restating the aim and objectives of the company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the company.

We will comment on the results obtained and the annual financial statements.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

The year started with some hesitation against a backdrop of pressure on long-term rates and the emergence of a new Chinese AI (Artificial Intelligence) model, which shook the major American players in the sector. Yet these variations seem trivial in the light of the reaction of equities to US trade policy. On 2 April, President Trump announced "reciprocal" tariffs on all goods imported into the United States, at rates significantly higher than initially anticipated. Global equities plummeted, falling more than 10% between the end of March and 8 April, while implied volatility reached its highest levels since the financial turmoil caused by the major lockdown in 2020. On 9 April, the announcement of a 90-day postponement in implementing tariffs brought an end to this phase of extreme nervousness. As negotiations progressed (specifically by means of a trade truce with China), the prevailing sentiment was relief. In spite of the many twists and turns and even though the situation remained unstable, investors chose to focus on the positives, namely subsiding trade tension. **After falling 1.7% in the first quarter, global equities (MSCI AC World Index in dollars) ended the second quarter up 11%.**

Nevertheless, nervousness was not eradicated, as illustrated by the sharp fall in equities after the publication of the US jobs report on 1 August, which led investors to worry about the risk of recession. Thanks to companies' robust earnings and to other economic indicators being stronger, these concerns have abated despite continued questions surrounding employment. This relief led to risky assets benefiting from Jerome Powell's speech at Jackson Hole in late August that paved the way for a drop in the US Federal Reserve's (Fed's) key rates in September. In this buoyant environment, even concerns at the end of the third quarter about the risk of government shutdown in the United States and the announcement of further tariff hikes on certain product categories did not prevent **global equities from rising by 7.3% in the third quarter. Their 3.0% increase in the fourth quarter** does not adequately reflect investor jitters at the end of the year, which sent the price of gold (+64.6% in 2025) above $4,500 per ounce in December. However, each period of decline in equities was followed by a rapid rise to new heights when investors found reasons to feel more optimistic, in terms of trade, as well as other issues (difficulties of two US regional banks; the disappointing results of certain technology stocks in November). Concerns were raised about the valuations of several technology stocks, but the economic reality of investments in AI seemed solid enough to alleviate fears of a "bubble".

The MSCI AC World Index in dollars has risen 20.6% in 12 months. **Emerging markets** grew by 30.6% (MSCI Emerging Markets Index in dollars) as they boasted less stretched valuations than elsewhere, particularly technology stocks of large indices. Chinese equities were up 28.1% year-on-year. The MSCI AC Asia ex Japan index rose +29.7%, with strong performance from Singapore and Taiwan due to semiconductors offsetting the much more modest rise in Indian equities. The **S&P 500** index climbed 16.4%, the Nasdaq Composite Index 20.4% and the "Magnificent 7" index 24.6%. **The EuroStoxx 50 Index** ended the period up 18.3% and the MSCI EMU Index up 20.8%, with large disparities between the major markets (+56.5% for MSCI Spain, +32.2% for Italy, +17.9% for Germany and +10.3% for France). **Japanese** equities were buoyed by the prospect of a vigorous fiscal stimulus package following the appointment of the new prime minister in October. The Nikkei 225 rose 26.2% in 12 months. Following very sharp quarterly fluctuations in line with technology stocks' behaviour, the Growth style (+21.6% for the MSCI AC Growth index) outperformed the Value style (+19.3% for the MSCI AC Value index), which benefitted from the surge in bank stocks, particularly in Europe. Performances are in indices' local currencies, without reinvesting dividends.

MANAGEMENT POLICY

To achieve the management objective of offering investors exposure to the **S&P 500 Net Total Return** index, the **BNP Paribas Easy S&P 500 UCITS ETF** Sub-Fund will implement synthetic replication techniques for the S&P 500 index. These techniques allow the performance of the assets of the Sub-Fund to be exchanged, through the use of over-the-counter forward financial instruments (swaps etc.) for indexing to the benchmark. The Sub-Fund's assets consist essentially of a basket of European shares.

Over the period considered, the **S&P 500 TR** (dividends reinvested) index calculated in EUR increased by +3.54%. Over the same period, the net asset value performance of the EUR unit increased by +3.30%. This past performance, calculated from 31 December 2024 to 31 December 2025, is no guarantee of the UCITS' future results.

Over the same period, the **S&P 500 TR** (dividends reinvested) index calculated in USD grew +17.43%. Over the same period, the net asset values of the USD accumulation and distribution units increased respectively by +17.16% and +17.16%**. This past performance, calculated from 31 December 2024 to 31 December 2025, is no guarantee of the UCITS's future results.

Between 31 December 2024 and 31 December 2025, the **S&P 500 EUR Hedged TR** (dividends reinvested) index increased +15.11%. Over the same period, the net asset value performance of the Hedged EUR unit increased by +14.60%. This past performance, over the period under consideration, is no guarantee of the UCITS's future results.

The tracking difference between the Fund and its benchmark index is 0.08% (EUR and USD cap units, annualised weekly data). This (ex post) tracking error over the period is in line with the expected tracking error.

The performance gap between the Fund and its benchmark index results from optimising replication.

	31/12/24 *(based on closing prices)*	**31/12/2025** *(based on closing prices)*	**Change (%)**
Accumulation, EUR: FR0011550185	28.4482	29.3874	+3.30%
Accumulation, USD: FR0011550177	23.5419	27.5826	+17.16%
Accumulation and/or Distribution, USD FR0011550680	21.4799	24.9601	+17.16%**
EUR Price Return Index	5679.99	5828.69	+2.62%
EUR Total Return Index*	10786.43	11167.96	+3.54%
USD Price Return Index	5881.63	6845.5	+16.39%
USD Total Return Index*	11169.35	13116.21	+17.43%

* reinvesting dividends index

** performance including reinvestment of the dividend per unit of $0.17 ex-date 02/05/2025

	31/12/24 *(based on closing prices)*	**31/12/2025** *(based on closing prices)*	**Change (%)**
Accumulation, EUR H: FR0013041530	19.265	22.0778	+14.60%
Hedged EUR Total Return Index*	9242.98	10639.71	+15.11%

* reinvesting dividends index

* * *

Changes during the financial year

Date of change	Description of change
14/04/2025	For all sub-funds Change of Statutory Auditor Alignment of management fees and external administrative costs with actual costs Addition of the possibility of granting discounts and retrocessions Clarification of the possibility for the SICAV to issue shares in administered registered form For the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund Clarification: While the Sub-Fund invests primarily in equities included in the benchmark, it does not hold any securities of companies involved in the manufacture or sale of controversial weapons
28/08/25	Change of SRI classification
01/10/25	For the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund Creation of the USD-C share class (all investors) For the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund Alignment of external administrative costs with actual costs For all sub-funds Wording changes

* * *

ESMA

Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques	
Type of transaction	Amount in portfolio currency
Reverse repurchase agreements *	
Repurchase agreements	
Securities lending	
Securities borrowing	

* Securities accepted as collateral are not reused

Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk		
Name of counterparty	Type of collateral received	Valuation in portfolio currency

Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges		
Type of transaction	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency

Information on derivative financial instruments

Underlying exposure achieved through derivatives		
Type of transaction	Counterparty	Amount in portfolio currency
SWAP	BNP PARIBAS	2,455,787,916.79
SWAP	BOA SECURITIES EUROPE	7,133,609,309.50
SWAP	CITIGROUP G M	1,462,578,587.45
SWAP	GOLDMAN SACHS BANK (EUROPE) PLC	2,186,650,913.19
SWAP	MORGAN STANLEY & CO. INTERNATIONAL	1,786,362,508.55
SWAP	SOCIETE GENERALE	100,860,431.40

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
GOLDMAN SACHS INTERN (OTC BILAT)	Cash collateral	105,480,000.00
CITIGROUP GBLOB MARK (OTC BILAT)	Cash collateral	65,900,000.00
BOA SECURITIES EUROPE	Cash collateral	129,580,000.00
BNP PARIBAS (OTC BILAT)	Cash collateral	-5,250,000.00
MORGAN STANLEY & CO INT.PLC (OTC BILAT)	Cash collateral	-7,680,000.00

* * *

Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	BNP PARIBAS EASY S&P 500 UCITS ETF	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
NAV date	31/12/2025	
Information regarding the transaction		
Absolute value of assets committed		15,125,849,100.00
Total assets committed as a proportion of assets under management		190.93%
Securities lent as a proportion of loanable assets	No securities lending over the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lending over the period	0.00%
Transaction – breakdown of information	**Additional information**	**Value**
Counterparty		
BOA SECURITIES EUROPE	France	7,133,608,700.00
BNP Paribas	France	2,455,787,900.00
MORGAN STANLEY & CO. INTERNATIONAL	Germany	1,786,362,600.00
CITIGROUP G M	Germany	1,462,578,500.00
GOLDMAN SACHS BANK (EUROPE) PLC	United Kingdom	2,186,651,000.00
SOCIETE GENERALE	France	100,860,400.00
Maturity		
One month to three months		151,543,400.00
Three months to one year		1,268,011,600.00
More than one year		13,706,294,100.00
Collateral received – breakdown of information	**Additional information**	**Value**
Counterparty		
Morgan Stanley & Co International PLC		7,680,000.00
BNP Paribas		5,250,000.00
Currency (valued in reference currency)		
EUR		12,930,000.00
Issuer		
Cash		12,930,000.00
Instrument type		
Cash		12,930,000.00
Maturity		
Less than one day		12,930,000.00
Rating		
Cash	-	12,930,000.00
Total		12,930,000.00
Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.		

Collateral received – information regarding custody	Surname	Absolute value
Depositary	BNP PARIBAS SECURITIES SERVICES	12,930,000.00

Collateral provided – breakdown of information	Additional information	Value
Counterparty		
BOA SECURITIES EUROPE		129,580,000.00
Goldman Sachs International		105,480,000.00
Citigroup Global Markets Ltd		65,900,000.00
Currency (valued in reference currency)		
EUR		300,960,000.00
Issuer		
Cash		300,960,000.00
Instrument type		
Cash		300,960,000.00
Maturity		
Less than one day		300,960,000.00
Rating		
Cash	-	300,960,000.00
Total		300,960,000.00

Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.

Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	300,960,000.00	Cash collateral included
Other accounts	0.00	

Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%

There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".

Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Amount of reused securities collateral	0.00	
Revenue on reused cash collateral	0.00	This Fund has not re-used the cash collateral it received during the period.

* * *

Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

USD C/D share	31/12/2021		31/12/2022		31/12/2023		31/12/2024		31/12/2025	
	Profit/ loss (€)	Capital gains or losses (€)	Profit/ loss (€)	Capital gains or losses (€)	Profit/ loss (€)	Capital gains or losses (€)	Profit/ loss (€)	Capital gains or losses (€)	Profit/ loss (€)	Capital gains or losses (€)
Unit distribution per share	0.00	0.15	0.00	0.11	0.00	0.14	0.00	0.17	0.00	10.82
- portion eligible for the 40% allowance										
- portion not eligible for the 40% allowance	0.00	0.15	0.00	0.11	0.00	0.14	0.00	0.17	0.00	10.82

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PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

* * *

ETHICS

Group financial instruments held in the Sub-Fund

This information appears in the appendix to the annual report – Additional information.

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Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
DE0007164600	SAP SE	Purchase	178,204,463.50
NL0010273215	ASML HOLDING NV	Purchase	162,900,885.00
SE0009922164	ESSITY AKTIEBOLAG-B	Purchase	160,548,885.08
DE0005557508	DEUTSCHE TELEKOM AG-REG	Purchase	145,612,468.97
DE0007236101	SIEMENS AG-REG	Purchase	134,266,630.86

ISIN	Product name	Direction	Gross amount
DE0007236101	SIEMENS AG-REG	Sale	220,941,333.55
NL0010273215	ASML HOLDING NV	Sale	216,091,568.00
DE000ENER6Y0	SIEMENS ENERGY AG	Sale	193,830,565.40
NL0013654783	PROSUS NV	Sale	188,150,733.65
DE000ENER6Y0	SIEMENS ENERGY AG	Sale	169,606,944.08

* * *

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

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Transparency in promoting environmental or social characteristics and sustainable investments

I – BNP Paribas Asset Management approach
BNP Paribas Asset Management's current general approach to incorporating environmental, social and governance (ESG) criteria is detailed on our website: As an investor – BNPP AM Global EN site (bnpparibas-am.com)

II – Investment strategy of the SICAV
As part of the investment strategy implemented, the SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR.
The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

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INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2024 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at: https://www.bnpparibas-am.com/en/remuneration-policy/.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French Asset Management Association)[1].

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of **BNPP AM Europe**[2]	1,291	169,821	54,857

Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore *"Identified Staff"*[3] (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by **BNPP AM Europe**:	*192*	*46,011*
including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds	*171*	*40,163*

[1] Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

[2] In addition to these employees and the corresponding amounts, the following should be noted:

- 6 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €986k and €289k respectively;
- 269 employees of the Belgian branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €26,859k and €4,652k, respectively;
- 25 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €5,859k and €2,052k respectively.
- 53 employees of the Italian branch, 2 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €6,822k and €1,883k, respectively.
- 66 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €10,947k and €3,009k, respectively.

[3] The list of Identified Staff is determined in light of the review conducted at year end.

Other information:

- **Number of AIFs and UCITS managed by BNPP AM Europe:**

	Number of funds (31/12/2024)	Assets under management (€ billion) as at 31/12/2024
UCITS	187	98
Alternative Investment Funds	304	58

- In 2024, carried interest of €3.69k was paid to BNPP AM Europe staff employed as at 31/12/2024.

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2023 was conducted between April and May 2024, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms.

- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

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REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

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BNP PARIBAS ASSET MANAGEMENT EUROPE (BNPP AM EUROPE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been paying close attention to the implications of the Russia–Ukraine conflict. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

* * *

CORPORATE GOVERNANCE REPORT

Declaration of selected procedures for the year
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

Declaration of regulated agreements
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company according to Article L. 233-3 of the French Commercial Code, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

Declaration – Table of delegated authority
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 31 December 2025, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

List of mandates held by the members of the Board of Directors of the BNP PARIBAS EASY FR SICAV

Diane TERVER AGAZZOTTI:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Chief Executive Officer
BNP PARIBAS FLEXI 2	SICAV governed by Luxembourg law	Director
BNP Paribas Easy	ICAV (Irish Collective Asset Management Vehicle)	Director

Marie-Sophie PASTANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director
BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG	Limited company (société anonyme) under Luxembourg law	Director

Cécile DU MERLE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director
BNP PARIBAS FUNDS	Luxembourg (SICAV)	Director
BNP PARIBAS SELECT	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director

Grégory GUERRAND:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director

Xavier BRIANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director

Assets (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Net tangible fixed assets	-	-
Financial securities	-	-
Equities and equivalent securities (A) (*)	**6,805,606,172.17**	**7,485,987,389.34**
Traded on a regulated or equivalent market	6,805,606,172.17	7,485,987,389.34
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) (*)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities (C) (*)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	**453,137,354.89**	**386,652,145.64**
UCITS	453,137,354.89	386,652,145.64
AIFs and equivalent of other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	**34,834,589.97**	**72,750,148.99**
Temporary securities transactions (H)	-	-
Receivables representing financial securities received under repurchase agreements	-	-
Receivables representing securities given as collateral	-	-
Receivables representing loaned financial securities	-	-
Borrowed financial securities	-	-
Financial securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**7,293,578,117.03**	**7,945,389,683.97**
Receivables and asset reconciliation accounts	**340,174,699.08**	**425,173,609.74**
Financial accounts	**616,215,253.13**	**104,248,302.95**
Subtotal of assets other than eligible assets II (*)	**956,389,952.21**	**529,421,912.69**
TOTAL ASSETS I+II	**8,249,968,069.24**	**8,474,811,596.66**

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI which are necessary for their operation.

Liabilities (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Shareholders' equity:	-	-
Capital	7,381,929,571.58	5,957,528,647.59
Balance carried forward from net income	33,843,817.99	23,679,279.31
Balance carried forward from net unrealised capital gains and losses	-	-
Balance carried forward from net realised capital gains and losses	126,537,865.63	77,524,972.79
Net income for the financial year	379,964,176.33	1,884,930,110.75
Shareholders' equity I:	7,922,275,431.53	7,943,663,010.44
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I+II)	**7,922,275,431.53**	**7,943,663,010.44**
Eligible liabilities:	-	-
Financial instruments (A)	-	-
Disposals of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	312,690,554.90	138,831,584.12
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Subtotal of eligible liabilities III = A+B+C+D	**312,690,554.90**	**138,831,584.12**
Other liabilities:	-	-
Debts and liability reconciliation accounts	15,002,082.81	392,316,996.66
Bank loans	-	5.44
Subtotal of other liabilities IV	**15,002,082.81**	**392,317,002.10**
TOTAL LIABILITIES: I+II+III+IV	**8,249,968,069.24**	**8,474,811,596.66**

Income statement (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Net financial income	**-**	**-**
Income from financial transactions	**-**	**-**
Income from equities	201,649,187.80	171,939,665.85
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs	-	-
Income from forward financial instruments	39,587,010.81	80,539,791.99
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	19,587,856.90	22,044,437.26
Subtotal of income from financial transactions	**260,824,055.51**	**274,523,895.10**
Expenses on financial transactions	**-**	**-**
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-22,017,750.74	-34,520,762.47
Expenses on temporary securities transactions	-	-
Expenses on borrowings	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-2,803,155.23	-2,311,280.31
Subtotal of expenses on financial transactions	**-24,820,905.97**	**-36,832,042.78**
Total net financial income (A)	**236,003,149.54**	**237,691,852.32**
Other income:	**-**	**-**
Retrocession of management fees paid to the UCI	-	-
Payments as capital surety or performance guarantees	-	-
Other income	-	-
Other expenses:	**-**	**-**
Management fees paid to the Management Company	-8,674,560.98	-8,416,215.56
Audit fees, private equity fund research fees	-	-
Taxes	-	-
Other expenses	-992.12	-26.11
Subtotal of Other income and Other expenses (B)	**-8,675,553.10**	**-8,416,241.67**
Subtotal of net income before accruals and deferrals (C) = A + B	**227,327,596.44**	**229,275,610.65**

BNP Paribas Easy S&P 500 UCITS ETF

Accrued net income for the financial year (D)	**10,646,727.38**	**37,627,933.66**
Subtotal of net income I = C + D	**237,974,323.82**	**266,903,544.31**
Net realised capital gains or losses before accruals and deferrals:	**-**	**-**
Realised capital gains and losses	-98,285,293.82	1,302,791,169.79
External transaction fees and transfer fees	-272,437.35	-5,653,697.70
Research expenses	-	-
Share of realised capital gains repaid to insurers	-	-
Insurance benefits received	-	-
Payments as capital surety or performance guarantees received	-	-
Subtotal of net realised capital gains or losses before accruals and deferrals E	**-98,557,731.17**	**1,297,137,472.09**
Adjustments to net realised capital gains or losses F	**59,622,993.95**	**104,946,643.12**
Net realised capital gains or losses II = E+F	**-38,934,737.22**	**1,402,084,115.21**
Net unrealised capital gains or losses before accruals and deferrals:	**-**	**-**
Change in unrealised capital gains or losses, including exchange rate differences on eligible assets	153,212,093.91	96,275,219.64
Exchange rate differences on financial accounts in foreign currencies	-	-
Payments as capital surety or performance guarantees receivable	-	-
Share of unrealised capital gains to be repaid to insurers	-	-
Subtotal of net unrealised capital gains or losses before accruals and deferrals G	**153,212,093.91**	**96,275,219.64**
Adjustments to net unrealised capital gains or losses H	**27,712,495.82**	**119,667,231.59**
Net unrealised capital gains or losses III = G + H	**180,924,589.73**	**215,942,451.23**
Interim payments:	**-**	**-**
Interim payments paid during financial year J	-	-
Interim payments on net realised capital gains or losses paid during financial year K	-	-
Interim payments on net unrealised capital gains or losses paid during financial year L	-	-
Total interim payments paid during financial year IV = J+K+L	**-**	**-**
Tax on the result V	**-**	**-**
Net profit/loss I + II + III + IV + V	**379,964,176.33**	**1,884,930,110.75**

MANAGEMENT STRATEGY AND PROFILE

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY S&P 500 UCITS ETF Sub-Fund (hereinafter the "Sub-Fund") aims to replicate the performance of the S&P 500® (Net Total Return) index, regardless of its upward and downward trends, before deduction of operating and management fees

As the Sub-Fund is indexed, it seeks to maintain the tracking error in absolute terms between the growth of the Sub-Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility. The tracking error is calculated on the basis of the weekly performance observed over the previous fifty-two (52) weeks.

The UCI's prospectus fully and accurately describes its characteristics.

Characteristic items for the UCI over the previous five years

USD C class (Currency: USD)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in USD)					
C shares	18.3542	14.9944	18.9085	23.5419	**27.5826**
Net assets (in EUR K)	2,296,775.24	1,826,343.40	1,848,224.39	3,550,959.90	**3,349,950.63**
Number of securities					
C shares	142,305,026.00	129,992,844.00	107,974,827.00	156,190,079.00	**142,638,708.00**

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in USD)	-	-	-	-	**-**
Distribution per unit on net income (including interim dividends) (in USD)	-	-	-	-	**-**
Tax credit per unit transferred to holder (*) individuals (in USD)	-	-	-	-	**-**
Accumulation per unit on net capital gains and losses					
C shares	1.79	0.24	0.59	4.18	**-0.45**
Accumulation per unit on income					
C shares	0.29	0.62	0.80	0.75	**0.70**

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

EUR C class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C shares	20.1974	17.5800	21.4188	28.4482	**29.3874**
Net assets (in EUR K)	1,120,652.10	1,464,641.89	1,860,550.85	3,010,023.07	**2,984,449.38**
Number of securities					
C shares	55,484,967	83,312,984	86,865,430	105,807,278	**101,555,558**

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	**-**
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	**-**
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	**-**
Accumulation per unit on net capital gains and losses					
C shares	2.24	0.30	0.74	**5.23**	**-0.56**
Accumulation per unit on income					
C shares	0.36	0.77	1.01	**0.94**	**0.88**

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

USD C/D class (Currency: USD)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in USD)					
D shares	17.1860	13.8906	17.3779	21.4799	**24.9601**
Net assets (in EUR K)	101,568.32	79,534.36	100,886.45	211,872.50	**238,762.72**
Number of securities					
D shares	6,720,782	6,110,836	6,412,975	10,213,914	**11,234,535**

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in USD)	0.15	0.12	0.14	0.17	**0.29**
Distribution per unit on net income (including interim dividends) (in USD)	-	-	-	-	**-**
Tax credit per unit transferred to holder (*) individuals (in USD)	-	-	-	-	**-**
Accumulation per unit on net capital gains and losses					
D shares	-	-	-	-	**-**
Accumulation per unit on income					
D shares	-	-	-	-	**-**

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes.
"Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

EUR H class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C shares	16.2161	12.8716	15.7700	19.2650	**22.0778**
Net assets (in EUR K)	359,545.54	457,610.16	725,560.58	1,170,807.54	**1,349,112.71**
Number of securities					
C shares	22,172,082	35,551,843	46,008,822	60,773,840	**61,107,116**

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	**-**
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	**-**
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	**-**
Accumulation per unit on net capital gains and losses					
C shares	0.90	-0.97	0.61	2.54	**1.44**
Accumulation per unit on income					
C shares	0.31	0.58	0.74	0.68	**0.64**

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

The general principles of accounting apply to:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed-income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.
The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

Fund overview

Name	Initial net asset value	ISINs	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount (primary market)	Minimum purchase/ sales amount (secondary market)	Stock exchange (secondary market)
EUR C	**EUR 63.2656** (divided by 12 on 8 June 2018)	FR0011550185	Accumulation	EUR	All investors	EUR 2 million with the exception of BNP Paribas Group companies and authorised participants.	One unit	Euronext Paris Xetra SIX Swiss Exchange Borsa Italiana
USD C	**USD 84.3837** (divided by 15 on 8 June 2018)	FR0011550177	Accumulation	USD	All investors	EUR 2 million with the exception of BNP Paribas Group companies and authorised participants.	One unit	Euronext Paris Xetra SIX Swiss Exchange Bolsa Mexicana de Valores

BNP Paribas Easy S&P 500 UCITS ETF

Name	Initial net asset value	ISINs	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount (primary market)	Minimum purchase/ sales amount (secondary market)	Stock exchange (secondary market)
USD C/D	**USD 100.0000** (divided by 18 on 8 June 2018)	FR0011550680	Accumulation and/or Distribution	USD	All investors	EUR 2 million with the exception of BNP Paribas Group companies and authorised participants.	One unit	Euronext Paris Xetra SIX Swiss Exchange
EUR H*	**EUR 100.0000** (divided by 14 on 8 June 2018)	FR0013041530	Accumulation	EUR (hedged)	All investors	EUR 2 million with the exception of BNP Paribas Group companies and authorised participants.	One unit	Euronext Paris Xetra SIX Swiss Exchange Borsa Italiana

* The EUR H unit is hedged against currency risk.

The UCI's prospectus describes the target investors.

Asset valuation rules

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price)
However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer.

Forward financial instruments and options

Futures: at the day's settlement price.
The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.
Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.
The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

Term deposits: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:
- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a maturity of more than three months are revalued at market value

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.
The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.
The off-balance sheet commitment of these swaps corresponds to their nominal value.

Operating and management fees

These fees cover all the costs invoiced directly to the Sub-Fund, except transaction costs.
Transaction fees include intermediation fees (brokerage, stock exchange taxes etc.).

Performance fees may be added to the operating and management fees that reward the Management Company if the Sub-Fund's performance exceeds its performance objective. They are therefore charged to the Sub-Fund.

The intermediaries are appointed by the Management Company following a competitive tendering procedure for counterparties or brokers, with which it initiates, on behalf of the Sub-Fund, market operations enabling it to achieve its management objective.

FEES CHARGED TO THE SUB-FUND	BASIS	RATE/SCALE
FINANCIAL MANAGEMENT CHARGES (INCL. TAX)	Net assets	0.02% annum maximum
ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY	Net assets	0.10% annum maximum
MAXIMUM INDIRECT FEES	Net assets	None
TRANSACTION FEES	Deducted from each transaction	None
PERFORMANCE FEE	Net assets	None

Research expenses

None

Retrocession of management fees

None

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts comprise:
1) The net income plus retained earnings, plus or minus the balance of accrued income;
2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

Distributable amounts allocation policy

Allocation of net income

Accumulation for the "EUR C" share
Accumulation for the "USD C" share
Accumulation for the "EUR H" share
Accumulation and/or distribution for the "USD C/D" share

Allocation of net realised capital gains

Accumulation for the "EUR C" share
Accumulation for the "USD C" share
Accumulation for the "EUR H" share
Accumulation and/or distribution for the "USD C/D" share

Changes affecting the Sub-Fund

None

Appendix

Commitments on futures or options relating to the same underlying asset are allocated in the off-balance sheet table in terms of absolute value under the following headings:

- "Hedging transactions" if the underlying asset is held in the portfolio and the sum of their commitments is negative - "Other transactions" in other cases

Commitments on futures or options relating to the same underlying asset are subject to netting in the breakdown tables. Other contracts are shown in terms of absolute value.

Change in shareholders' equity

Change in shareholders' equity during the financial year	Financial year 31/12/2025	Financial year 31/12/2024
Shareholders' equity at the beginning of the financial year	**7,943,663,010.44**	**4,535,222,271.99**
Movements during the financial year:		
Subscriptions (including subscription fees paid to the UCI) [1]	3,788,692,187.53	3,524,780,244.11
Redemptions (after deduction of redemption fees paid to the UCI)	-4,090,253,891.60	-1,737,949,623.78
Net income for the financial year before accruals and deferrals	227,327,596.44	229,275,610.65
Net realised capital gains or losses before accruals and deferrals	-98,557,731.17	1,297,137,472.09
Change in unrealised capital gains or losses before accruals and deferrals*	153,212,093.90	96,275,219.52
Distribution from the previous financial year on net income	-	-
Distribution from the previous financial year on net realised capital gains and losses	-1,807,834.01	-1,078,184.14
Distribution from the previous financial year on unrealised capital gains [2]	-	-
Interim payments during the financial year on net income	-	-
Interim payments during the financial year on net realised capital gains or losses	-	-
Interim payments during the financial year on unrealised capital gains [2]	-	-
Other items	-	-
Shareholders' equity at the end of the financial year (= Net assets)	**7,922,275,431.53**	**7,943,663,010.44**

[1] This section also includes the amounts called for private equity firms.
[2] MMF-specific section.
* Difference in cents between balance and net assets reported (SDNAR02)

Change in the number of shares during the financial year

Issues and redemptions during the financial year	Financial year 31/12/2025 Number of securities
USD C class (Currency: USD)	
Number of securities issued	66,843,666.00
Number of securities redeemed	80,395,037.00
EUR C class (Currency: EUR)	
Number of securities issued	51,804,662
Number of securities redeemed	56,056,382
USD C/D class (Currency: USD)	
Number of securities issued	5,768,553
Number of securities redeemed	4,747,932
EUR H class (Currency: EUR)	
Number of securities issued	36,667,313
Number of securities redeemed	36,334,037

Subscription and/or redemption fees	Amount (EUR)
Subscription fees paid to the UCI	559,078.84
Redemption fees paid to the UCI	567,604.44
Subscription fees received and shared	-
Redemption fees received and shared	-

Breakdown of net assets by type of share

Share ISIN code	Share name	Allocation of distributable amounts	Share currency	Share net assets	Number of shares	Net asset value
FR0011550177	USD C	Net income: Accumulation Realised capital gains or losses: Accumulation	USD	3,349,950,626.65	142,638,708.00	27.5826
FR0011550185	EUR C	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	2,984,449,380.03	101,555,558	29.3874
FR0011550680	USD C/D	Net income: Accumulation and/or distribution Realised capital gains or losses: Accumulation and/or distribution	USD	238,762,719.16	11,234,535	24.9601
FR0013041530	EUR H	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	1,349,112,705.69	61,107,116	22.0778

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		FR	DE	NL	IT	BE
Assets						
Equities and equivalent securities	6,805,606.17	2,635,651.29	2,066,994.93	1,329,522.31	208,309.85	172,574.13
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	512,044.47					
Options	-					
Swaps	13,857,837.96					
Other financial instruments	-					
TOTAL	**21,175,488.60**					

Exposure to the convertible bond market

Breakdown by country and exposure maturity

Amounts expressed in thousands (Currency: EUR)	Exposure	Breakdown of the exposure by maturity			Breakdown by delta exposure level	
	+/-	< 1 year	1 year < X < 5 years	> 5 years	<0.6	0.6 < X < 1
TOTAL	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	616,215.25	-	-	-	616,215.25
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		**-**	**-**	**-**	**616,215.25**

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in thousands (Currency: EUR)	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	616,215.25	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	**616,215.25**	**-**	**-**	**-**	**-**

Direct exposure to the currency market

Amounts expressed in thousands	USD	SEK	GBP
Assets			
Deposits	-	-	-
Equities and equivalent securities	-	148,138.75	-
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Other assets: Loans	-	-	-
Other financial instruments	-	-	-
Receivables	38,624.26	-	-
Financial accounts	503,243.80	10.82	3.42
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Debts	-	-	-
Financial accounts	-	-	-
Borrowings	-	-	-
Off-balance sheet			
Foreign currencies receivable	-	-	-
Foreign currencies payable	-	-	-
Futures	512,044.47	-	-
Options	-	-	-
Swaps	-	-	-
Other transactions	-	-	-
TOTAL	**1,053,912.53**	**148,149.57**	**3.42**

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds	-	-	-
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Other eligible assets: Loans	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	**-**	**-**	**-**

If the UCI holds the instruments listed above, the methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.

Exposure of counterparty transactions

Counterparties Amounts expressed in thousands (Currency: EUR)	Current value constituting a receivable	Current value constituting a debt
TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET		
Deposits	-	
Forward financial instruments not cleared	34,834.59	
Receivables representing securities received under repurchase agreements	-	
Receivables representing securities given as collateral	-	
Receivables representing loaned securities		
Borrowed financial securities	-	
Securities received as collateral	-	
Financial securities assigned under repurchase agreements		
Receivables		
Cash collateral	300,960.00	
Cash collateral deposit paid	-	
TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET		
Debts representing securities sold under repurchase		
agreements Forward financial instruments not cleared		312,690.55
Debts		
Cash collateral		12,930.00
Cash collateral deposit received		-

Indirect exposure for multi-management UCIs

ISIN	Fund name	Management Company	Investment strategy/ management style	Country where the Fund is domiciled	UCI unit currency	Exposure amount
TOTAL						-

The UCI is not affected because it does not hold more than 10% of its net assets in units of other UCIs.

Receivables and debts: breakdown by type

	Financial year 31/12/2025
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	36,612,666.75
Cash collateral	300,960,000.00
Other miscellaneous debtors	2,011,590.03
Coupons receivable	590,442.30
TOTAL RECEIVABLES	**340,174,699.08**
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	12,930,000.00
Provisions for loan charges	-
Costs and expenses not yet paid	2,072,082.81
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	**15,002,082.81**

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
USD C class (Currency: USD)		
Operating and management fees (*)	3,596,981.38	0.12
Performance fees	-	-
Other charges	-	-
EUR C class (Currency: EUR)		
Operating and management fees (*)	3,624,923.93	0.12
Performance fees	-	-
Other charges	-	-
USD C/D class (Currency: USD)		
Operating and management fees (*)	272,381.77	0.12
Performance fees	-	-
Other charges	-	-
EUR H class (Currency: EUR)		
Operating and management fees (*)	1,181,266.02	0.12
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Commitments received and given

Other commitments (by type of product)	Financial year 31/12/2025
Collateral received	-
of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	-
of which financial instruments given as collateral and kept under the original item	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	**-**

Other information

	Financial year 31/12/2025
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	370,605,624.09
Interest rate securities	-
UCIs	453,137,354.89
Temporary purchases and sales of securities	-
Swaps (nominal)	2,455,787,916.79
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

Determination and breakdown of distributable amounts

USD C class (Currency: USD)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	101,244,296.67	118,122,740.20
Amounts distributable as net income	101,244,296.67	118,122,740.20
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	101,244,296.67	118,122,740.20
Total	101,244,296.67	118,122,740.20
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-64,831,993.20	653,935,347.27
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	**-64,831,993.20**	**653,935,347.27**
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-64,831,993.20	653,935,347.27
Total	**-64,831,993.20**	**653,935,347.27**
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	90,197,901.16	100,126,244.89
Amounts distributable as net income	90,197,901.16	100,126,244.89
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	90,197,901.16	100,126,244.89
Total	90,197,901.16	100,126,244.89
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-57,763,156.84	554,317,943.76
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	**-57,763,156.84**	**554,317,943.76**
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-57,763,156.84	554,317,943.76
Total	**-57,763,156.84**	**554,317,943.76**
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

USD C/D class (Currency: USD)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	33,843,817.99	23,679,279.31
Net income	7,235,540.23	7,089,937.78
Amounts distributable as net income	41,079,358.22	30,769,217.09
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	41,079,358.22	30,769,217.09
Accumulation	-	-
Total	41,079,358.22	30,769,217.09
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	126,537,865.63	77,524,972.79
Net realised capital gains or losses for the financial year	-4,890,269.35	39,044,619.53
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	**121,647,596.28**	**116,569,592.32**
Allocation		
Distribution on net realised capital gains and losses	3,258,015.15	1,736,365.38
Balance carried forward from net realised capital gains or losses	118,389,581.13	114,833,226.94
Accumulation	-	-
Total	**121,647,596.28**	**116,569,592.32**
Information relating to shares or units with distribution rights		
Number of shares or units	11,234,535	10,213,914
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	0.29	0.17

EUR H class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	39,296,585.76	41,564,621.44
Amounts distributable as net income	39,296,585.76	41,564,621.44
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	39,296,585.76	41,564,621.44
Total	39,296,585.76	41,564,621.44
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	88,550,682.17	154,786,204.65
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	**88,550,682.17**	**154,786,204.65**
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	88,550,682.17	154,786,204.65
Total	**88,550,682.17**	**154,786,204.65**
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				**6,805,606,172.17**	**85.90**
Traded on a regulated or equivalent market				**6,805,606,172.17**	**85.90**
AALBERTS NV	2,372.00	28.06	EUR	66,558.30	-
Miscellaneous industrial securities					
ABB LTD-REG	95,000.00	687.80	SEK	6,035,005.08	0.08
Electrical – Electronic					
ABN AMRO BANK NV-CVA	4,028,169.00	29.79	EUR	119,999,154.51	1.51
Banks and insurance					
ACCOR SA	1,780,534.00	48.22	EUR	85,857,349.48	1.08
Hospitality – Leisure					
ACKERMANS & VAN HAAREN	10,362.00	232.00	EUR	2,403,984.00	0.03
Construction and construction materials					
ADDTECH AB-B SHARES	180,310.00	327.40	SEK	5,452,433.18	0.07
Distribution – Trade					
ADIDAS AG	553,208.00	169.05	EUR	93,519,812.40	1.18
Textiles and clothing					
ADYEN NV	1,676.00	1,375.00	EUR	2,304,500.00	0.03
Miscellaneous services					
AEGON LTD	1,689,715.00	6.64	EUR	11,219,707.60	0.14
Insurance					
AGEAS	181,306.00	59.80	EUR	10,842,098.80	0.14
Insurance					
AIRBUS SE	886,676.00	198.40	EUR	175,916,518.40	2.22
Aviation					
AIR LIQUIDE SA	2.00	160.26	EUR	320.52	-
Chemical products					
AIR LIQUIDE SA	293,140.00	160.26	EUR	46,978,616.40	0.59
Chemical products					
AIR LIQUIDE SA-PF	537,240.00	160.26	EUR	86,098,082.40	1.09
Chemical products					
ALFA LAVAL AB	79,860.00	465.70	SEK	3,435,005.26	0.04
Miscellaneous industrial securities					
ALLFUNDS GROUP PLC	964,964.00	8.04	EUR	7,763,135.38	0.10
Other credit organisations					
ALLIANZ SE-REG	407,907.00	390.50	EUR	159,287,683.50	2.01
Insurance					
ANHEUSER-BUSCH INBEV SA/NV	1,199,145.00	54.90	EUR	65,833,060.50	0.83
Consumer goods					
ARGENX SE	3,666.00	716.80	EUR	2,627,788.80	0.03
Pharmaceutical products					
ASM INTERNATIONAL NV	46,649.00	517.60	EUR	24,145,522.40	0.30
Electrical – Electronic					

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ASML HOLDING NV	381,824.00	921.40	EUR	351,812,633.60	4.44
Electrical – Electronic					
ASR NEDERLAND NV	548,011.00	60.62	EUR	33,220,426.82	0.42
Insurance					
ATLAS COPCO AB-A SHS	1,708,879.00	166.05	SEK	26,208,493.39	0.33
Machines and vehicles					
AUMOVIO SE	129,131.00	42.94	EUR	5,544,885.14	0.07
Machines and vehicles					
AVANZA BANK HOLDING AB	132,733.00	353.10	SEK	4,328,809.67	0.05
Other credit organisations					
AXA SA	6,326,480.00	40.96	EUR	259,132,620.80	3.27
Insurance					
AZELIS GROUP NV	291,592.00	9.35	EUR	2,726,385.20	0.03
Distribution – Trade					
BANCO COMERCIAL PORTUGUES-R	4,409,639.00	0.90	EUR	3,951,918.47	0.05
Banks and insurance					
BAWAG GROUP AG	24,404.00	129.00	EUR	3,148,116.00	0.04
Banks and insurance					
BAYER AG-REG	976,441.00	37.01	EUR	36,138,081.41	0.46
Pharmaceutical products					
BILFINGER SE	107,434.00	107.40	EUR	11,538,411.60	0.15
Construction and construction materials					
BNP PARIBAS	4,587,271.00	80.79	EUR	370,605,624.09	4.68
Banks and insurance					
BOUYGUES SA	1,288,371.00	44.35	EUR	57,139,253.85	0.72
Construction and construction materials					
BPER BANCA SPA	600,000.00	11.60	EUR	6,960,000.00	0.09
Banks and insurance					
CARREFOUR SA	1,983,602.00	14.23	EUR	28,226,656.46	0.36
Consumer goods					
COFINIMMO	27,988.00	79.20	EUR	2,216,649.60	0.03
Real estate and housing					
COMMERZBANK AG	127,038.00	36.10	EUR	4,586,071.80	0.06
Banks and insurance					
COMPAGNIE DE SAINT GOBAIN	717,707.00	86.96	EUR	62,411,800.72	0.79
Construction and construction materials					
CREDIT AGRICOLE SA	7,675,821.00	17.55	EUR	134,710,658.55	1.70
Banks and insurance					
DAIMLER TRUCK HOLDING AG	1,060,788.00	37.32	EUR	39,588,608.16	0.50
Machines and vehicles					
DANONE	1,233,839.00	76.78	EUR	94,734,158.42	1.20
Consumer goods					

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
DEUTSCHE BANK AG-REGISTERED	723,611.00	33.11	EUR	23,958,760.21	0.30
Banks and insurance					
DEUTSCHE BOERSE AG	272,741.00	223.70	EUR	61,012,161.70	0.77
Other credit organisations					
DEUTSCHE LUFTHANSA-REG	2,201,525.00	8.41	EUR	18,506,019.15	0.23
Transport and transport equipment					
DHL GROUP	799,302.00	46.73	EUR	37,351,382.46	0.47
Transport and transport equipment					
DIETEREN GROUP	158,391.00	153.90	EUR	24,376,374.90	0.31
Distribution – Trade					
E.ON SE	1,259,782.00	16.12	EUR	20,313,984.75	0.26
Energy distribution					
EDP SA	2,778,698.00	3.92	EUR	10,878,602.67	0.14
Energy distribution					
ELEKTA AB-B SHS	1,637,020.00	56.75	SEK	8,580,482.59	0.11
Pharmaceutical products					
ELISA OYJ	480,143.00	37.74	EUR	18,120,596.82	0.23
Telecommunications					
ENEL SPA	250,000.00	8.88	EUR	2,219,250.00	0.03
Energy distribution					
ENGIE SA	11,764,520.00	22.41	EUR	263,642,893.20	3.33
Miscellaneous services					
ENGIE SA-PF	2,000,000.00	22.41	EUR	44,820,000.00	0.57
Energy distribution					
ENI SPA	1,000,000.00	16.14	EUR	16,140,000.00	0.20
Energy distribution					
EPIROC AB-A	115,912.00	209.90	SEK	2,247,153.30	0.03
Machines and vehicles					
ERSTE GROUP BANK AG	274,362.00	102.90	EUR	28,231,849.80	0.36
Banks and insurance					
ESSITY AKTIEBOLAG-B	88,245.00	265.20	SEK	2,161,501.25	0.03
Pharmaceutical products					
EUROAPI SASU	12,509.00	2.27	EUR	28,395.43	-
Pharmaceutical products					
EURONEXT NV - W/I	379,540.00	128.00	EUR	48,581,120.00	0.61
Other credit organisations					
EVONIK INDUSTRIES AG	614,963.00	13.36	EUR	8,215,905.68	0.10
Chemical products					
FERROVIAL SE	704,739.00	55.34	EUR	39,000,256.26	0.49
Construction and construction materials					
FLATEXDEGIRO SE	1,045,774.00	36.74	EUR	38,421,736.76	0.48
Other credit organisations					

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
FREENET AG	610,742.00	29.34	EUR	17,919,170.28	0.23
Telecommunications					
FRESENIUS SE & CO KGAA	481,512.00	48.98	EUR	23,584,457.76	0.30
Pharmaceutical products					
FUCHS SE-PREF	40,586.00	38.14	EUR	1,547,950.04	0.02
Chemical products					
GEA GROUP AG	212,445.00	57.80	EUR	12,279,321.00	0.15
Machines and vehicles					
HANNOVER RUECK SE	52,350.00	266.20	EUR	13,935,570.00	0.18
Insurance					
HEIDELBERG MATERIALS AG	57,684.00	223.00	EUR	12,863,532.00	0.16
Construction and construction materials					
HEMNET GROUP AB	24,846.00	173.20	SEK	397,462.57	0.01
Internet					
HENKEL AG & CO KGAA	123,782.00	65.00	EUR	8,045,830.00	0.10
Distribution – Trade					
HEXPOL AB	54,186.00	87.95	SEK	440,164.28	0.01
Miscellaneous industrial securities					
HOCHTIEF AG	18,231.00	337.00	EUR	6,143,847.00	0.08
Construction and construction materials					
HUGO BOSS AG -ORD	341,315.00	36.15	EUR	12,338,537.25	0.16
Distribution – Trade					
HUHTAMAKI OYJ	1,579.00	29.74	EUR	46,959.46	-
Packaging and paper industry					
INDUTRADE AB	15,245.00	240.40	SEK	338,496.17	-
Miscellaneous industrial securities					
INFINEON TECHNOLOGIES AG	1,011,951.00	37.73	EUR	38,180,911.23	0.48
Electrical – Electronic					
ING GROEP NV	2,271,995.00	24.01	EUR	54,550,599.95	0.69
Banks and insurance					
INTESA SANPAOLO	28,000,000.00	5.92	EUR	165,788,000.00	2.09
Banks and insurance					
JDE PEETS NV	2,604,829.00	31.86	EUR	82,989,851.94	1.05
Consumer goods					
JERONIMO MARTINS	274,622.00	20.26	EUR	5,563,841.72	0.07
Consumer goods					
K+S AG-REG	510,246.00	12.42	EUR	6,337,255.32	0.08
Chemical products					
KBC GROUP NV	260,167.00	111.25	EUR	28,943,578.75	0.37
Banks and insurance					
KERING	42,105.00	301.00	EUR	12,673,605.00	0.16
Textiles and clothing					

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
KION GROUP AG	230,583.00	68.25	EUR	15,737,289.75	0.20
Machines and vehicles					
KONECRANES OYJ	97,279.00	93.90	EUR	9,134,498.10	0.12
Machines and vehicles					
KONINKLIJKE AHOLD DELHAIZE N	2,864,807.00	34.87	EUR	99,895,820.09	1.26
Consumer goods					
KONINKLIJKE BAM GROEP NV	801,776.00	9.30	EUR	7,456,516.80	0.09
Construction and construction materials					
KONINKLIJKE KPN NV	11,672,251.00	3.98	EUR	46,408,869.98	0.59
Telecommunications					
KONINKLIJKE PHILIPS NV	900,092.00	23.24	EUR	20,918,138.08	0.26
Pharmaceutical products					
LEG IMMOBILIEN SE	34,973.00	62.25	EUR	2,177,069.25	0.03
Real estate and housing					
LOOMIS AB	52,047.00	390.40	SEK	1,876,710.89	0.02
Miscellaneous services					
L'OREAL	75,000.00	366.60	EUR	27,495,000.00	0.35
Pharmaceutical products					
LVMH MOET HENNESSY LOUIS VUI	8,568.00	645.00	EUR	5,526,360.00	0.07
Textiles and clothing					
MANDATUM OYJ	216,826.00	6.88	EUR	1,492,630.18	0.02
Insurance					
MERCK KGAA	274,610.00	122.60	EUR	33,667,186.00	0.42
Pharmaceutical products					
MICHELIN (CGDE)	3,111,321.00	28.31	EUR	88,081,497.51	1.11
Machines and vehicles					
MTU AERO ENGINES AG	22,865.00	355.30	EUR	8,123,934.50	0.10
Aviation					
MUENCHENER RUECKVER AG-REG	403,032.00	562.20	EUR	226,584,590.40	2.86
Insurance					
MYCRONIC AB	174,595.00	223.25	SEK	3,600,104.72	0.05
Electrical – Electronic					
NEMETSCHEK AKT	132,240.00	92.80	EUR	12,271,872.00	0.15
Computer software					
NESTE OYJ	828,004.00	19.41	EUR	16,071,557.64	0.20
Energy distribution					
NN GROUP NV - W/I	1,537.00	65.74	EUR	101,042.38	-
Insurance					
NORDEA BANK ABP	2,116,684.00	16.09	EUR	34,046,862.14	0.43
Banks and insurance					
NORDEX SE	34,812.00	29.12	EUR	1,013,725.44	0.01
Energy distribution					

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ORANGE	12,597,059.00	14.20	EUR	178,878,237.80	2.26
Telecommunications					
ORION OYJ-CLASS B	86,733.00	63.65	EUR	5,520,555.45	0.07
Pharmaceutical products					
PORSCHE AUTOMOBIL HLDG-PRF	195,794.00	39.92	EUR	7,816,096.48	0.10
Machines and vehicles					
PROSUS NV	2,408,377.00	52.85	EUR	127,282,724.45	1.61
Internet					
QIAGEN N.V.	126,761.00	38.85	EUR	4,925,298.66	0.06
Pharmaceutical products					
RAIFFEISEN BANK INTERNATIONA	102,417.00	38.30	EUR	3,922,571.10	0.05
Banks and insurance					
RATIONAL AG	26,237.00	661.50	EUR	17,355,775.50	0.22
Distribution – Trade					
RENAULT SA	2,212,960.00	35.42	EUR	78,383,043.20	0.99
Machines and vehicles					
RHEINMETALL AG	20,593.00	1,561.00	EUR	32,145,673.00	0.41
Aviation					
SAMPO OYJ-A SHS	6,793,090.00	10.33	EUR	70,172,619.70	0.89
Insurance					
SANDVIK AB	294,372.00	300.60	SEK	8,172,921.70	0.10
Machines and vehicles					
SANOFI	1,551,464.00	82.72	EUR	128,337,102.08	1.62
Pharmaceutical products					
SAP SE	1,781,383.00	208.35	EUR	371,151,148.05	4.68
Computer software					
SARTORIUS AG-VORZUG	123,035.00	247.20	EUR	30,414,252.00	0.38
Electrical – Electronic					
SBM OFFSHORE NV	539,536.00	24.50	EUR	13,218,632.00	0.17
Chemical products					
SCOUT24 SE	694,400.00	85.80	EUR	59,579,520.00	0.75
Internet					
SECTRA AB-B SHS	217,201.00	251.00	SEK	5,035,323.82	0.06
Pharmaceutical products					
SIEMENS AG-REG	1,294,579.00	239.15	EUR	309,598,567.85	3.91
Miscellaneous industrial securities					
SIEMENS ENERGY AG	175,817.00	120.40	EUR	21,168,366.80	0.27
Machines and vehicles					
SKANDINAVISKA ENSKILDA BAN-A	226,107.00	195.10	SEK	4,074,395.10	0.05
Banks and insurance					
SKANSKA AB-B SHS	895,545.00	252.30	SEK	20,868,754.36	0.26
Construction and construction materials					

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SOCIETE GENERALE SA	3,747,022.00	68.72	EUR	257,495,351.84	3.25
Banks and insurance					
SSAB AB-A SHARES	463,025.00	70.48	SEK	3,014,131.52	0.04
Metallurgy, metals and minerals					
STELLANTIS NV	15,935,606.00	9.40	EUR	149,794,696.40	1.89
Machines and vehicles					
STMICROELECTRONICS NV	600,000.00	22.48	EUR	13,485,000.00	0.17
Electrical – Electronic					
SVENSKA CELLULOSA AB SCA-B	52,670.00	122.60	SEK	596,411.01	0.01
Construction and construction materials					
SWECO AB-B SHS	276,932.00	150.90	SEK	3,859,706.18	0.05
Miscellaneous services					
SYMRISE AG	118,403.00	68.88	EUR	8,155,598.64	0.10
Chemical products					
TALANX AG	534,675.00	113.80	EUR	60,846,015.00	0.77
Insurance					
TELIA CO AB	7,932,503.00	39.38	SEK	28,852,125.99	0.36
Telecommunications					
TERNA-RETE ELETTRICA NAZIONA	1,900,000.00	9.05	EUR	17,202,600.00	0.22
Energy distribution					
THYSSENKRUPP AG	4,734,259.00	9.27	EUR	43,905,517.97	0.55
Metallurgy, metals and minerals					
TOTALENERGIES SE	694,638.00	55.59	EUR	38,614,926.42	0.49
Energy distribution					
TUI AG	4,785,042.00	8.98	EUR	42,988,817.33	0.54
Miscellaneous services					
UCB SA	65,017.00	238.60	EUR	15,513,056.20	0.20
Pharmaceutical products					
UMICORE	1,101,617.00	17.90	EUR	19,718,944.30	0.25
Chemical products					
UNITED INTERNET AG-REG SHARE	1,052,976.00	27.68	EUR	29,146,375.68	0.37
Internet					
VEOLIA ENVIRONNEMENT	3,696,609.00	29.72	EUR	109,863,219.48	1.39
Energy distribution					
VOLKSWAGEN AG	75,672.00	105.10	EUR	7,953,127.20	0.10
Machines and vehicles					
VOLVO AB-A SHS	312,798.00	296.40	SEK	8,563,159.43	0.11
Machines and vehicles					
VONOVIA SE	571,904.00	24.54	EUR	14,034,524.16	0.18
Real estate and housing					
VOPAK	1,038,277.00	37.88	EUR	39,329,932.76	0.50
Energy distribution					

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
WARTSILA OYJ ABP	366,030.00	30.40	EUR	11,127,312.00	0.14
Machines and vehicles					
WIENERBERGER AG	56,704.00	30.62	EUR	1,736,276.48	0.02
Construction and construction materials					
WOLTERS KLUWER	562,288.00	88.34	EUR	49,672,521.92	0.63
Miscellaneous services					
Units of UCIs and investment funds				**453,137,354.89**	**5.72**
UCITS				**453,137,354.89**	**5.72**
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	15,153.882	25,049.00	EUR	379,589,643.26	4.79
BNPP EASY EUR OVERNIGHT	7,261,318	10.13	EUR	73,547,711.63	0.93
Forward financial instruments				**-277,855,964.93**	**-3.51**
Futures				**337,807.05**	**-**
S&P 500 E-MINI FUTURE 20/03/2026	1,745.00	6,892.50	USD	337,807.05	-
Margin calls				**-337,807.06**	**-**
Equity swaps				**-272,242,678.71**	**-3.44**
EQS428	529,339,881.54	-	EUR	-945,209.94	-0.01
EQS429	529,339,881.54	-	EUR	-953,444.14	-0.01
EQS430	529,339,881.54	-	EUR	-926,535.99	-0.01
EQS431	355,781,606.34	-	EUR	-632,530.31	-0.01
EQS434	1,131,197,895.71	-	EUR	-2,140,946.65	-0.03
EQS442	785,175,071.90	-	EUR	-36,173,998.84	-0.46
EQS443	677,403,515.55	-	EUR	-39,799,375.42	-0.50
EQS445	1,104,288,127.33	-	EUR	-5,975,510.77	-0.08
EQS446	1,082,362,785.86	-	EUR	-5,880,083.36	-0.07
EQS447	414,670,875.67	-	EUR	3,396,673.60	0.04
EQS462	1,134,597,425.00	-	EUR	-72,746,627.29	-0.92
EQS463	1,706,027,031.01	-	EUR	13,974,497.16	0.18
EQS470	407,256,157.59	-	EUR	3,335,937.77	0.04
EQS471	323,936,032.28	-	EUR	-74,698,146.24	-0.94
EQS472	989,898,064.77	-	EUR	8,108,504.40	0.10
EQS473	704,526,156.00	-	EUR	-47,612,812.88	-0.60
EQS474	623,323,255.98	-	EUR	5,105,797.80	0.06
EQS475	677,830,868.44	-	EUR	-17,402,469.54	-0.22
EQS479	151,543,442.76	-	EUR	-276,398.07	-
Currency swaps				**-5,613,286.21**	**-0.07**
CCS420	404,961,431.70	-	EUR	-331,777.29	-
CCS421	349,663,730.91	-	EUR	-5,488,770.08	-0.07

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CCS437	250,203,181.14	-	EUR	913,179.24	0.01
CCS477	162,322,934.92	-	EUR	-411,696.04	-0.01
CCS478	100,860,431.40	-	EUR	-294,222.04	-
Receivables				**340,174,699.08**	**4.29**
Debts				**-15,002,082.81**	**-0.19**
Other financial accounts				**616,215,253.13**	**7.78**
TOTAL NET ASSETS			**EUR**	**7,922,275,431.53**	**100.00**

The business sector represents the main business carried out by the issuer of the financial instrument. The information comes from the provider Bloomberg.

Inventory of forward foreign exchange transactions (Currency: EUR)

	Current value shown in the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies payable (-)	
Type of transaction	Assets	Liabilities	Currency	Amount	Currency	Amount
Currency futures						
Total	-	-		-		-

* Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – shares

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
S&P 500 E-MINI FUTURE 20/03/2026	1,745.00	337,807.05	-	512,044,467.62
Subtotal		**337,807.05**	**-**	**512,044,467.62**
Options				
Subtotal		**-**	**-**	**-**
Swaps				
EQS428	529,339,881.54	-	-945,209.94	529,339,881.54
EQS429	529,339,881.54	-	-953,444.14	529,339,881.54
EQS430	529,339,881.54	-	-926,535.99	529,339,881.54
EQS431	355,781,606.34	-	-632,530.31	355,781,606.34
EQS434	1,131,197,895.71	-	-2,140,946.65	1,131,197,895.71
EQS442	785,175,071.90	-	-36,173,998.84	785,175,071.90
EQS443	677,403,515.55	-	-39,799,375.42	677,403,515.55
EQS445	1,104,288,127.33	-	-5,975,510.77	1,104,288,127.33
EQS446	1,082,362,785.86	-	-5,880,083.36	1,082,362,785.86
EQS447	414,670,875.67	3,396,673.60	-	414,670,875.67
EQS462	1,134,597,425.00	-	-72,746,627.29	1,134,597,425.00
EQS463	1,706,027,031.01	13,974,497.16	-	1,706,027,031.01
EQS470	407,256,157.59	3,335,937.77	-	407,256,157.59
EQS471	323,936,032.28	-	-74,698,146.24	323,936,032.28
EQS472	989,898,064.77	8,108,504.40	-	989,898,064.77
EQS473	704,526,156.00	-	-47,612,812.88	704,526,156.00
EQS474	623,323,255.98	5,105,797.80	-	623,323,255.98
EQS475	677,830,868.44	-	-17,402,469.54	677,830,868.44
EQS479	151,543,442.76	-	-276,398.07	151,543,442.76
Subtotal		**33,921,410.73**	**-306,164,089.44**	**13,857,837,956.81**
Other instruments				
Subtotal		**-**	**-**	**-**
Total		**34,259,217.78**	**-306,164,089.44**	**14,369,882,424.43**

Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		**-**	**-**	**-**
Options				
Subtotal		**-**	**-**	**-**

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – on credit risk

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – other exposure

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Inventory of forward financial instruments used to hedge a unit class

Forward financial instruments – foreign exchange

Instrument name	Transaction assigned to the unit class	Quantity	Current value shown in the balance sheet		Exposure amount +/-
			Assets	Liabilities	
Futures					
Subtotal			-	-	-
Options					
Subtotal			-	-	-
Swaps					
CCS420	EUR H	404,961,431.70	-	-331,777.29	404,961,431.70
CCS421	EUR H	349,663,730.91	-	-5,488,770.08	349,663,730.91
CCS437	EUR H	250,203,181.14	913,179.24	-	250,203,181.14
CCS477	EUR H	162,322,934.92	-	-411,696.04	162,322,934.92
CCS478	EUR H	100,860,431.40	-	-294,222.04	100,860,431.40
Subtotal			**913,179.24**	**-6,526,465.45**	**1,268,011,710.07**
Other instruments					
Subtotal			-	-	-
Total			**913,179.24**	**-6,526,465.45**	**1,268,011,710.07**

Inventory overview (Currency: EUR)

	Current value shown in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	7,258,743,527.06
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total forward foreign exchange transactions	-
Total forward financial instruments – shares	-271,904,871.66
Total forward financial instruments – interest rates	-
Total forward financial instruments – foreign exchange	-
Total forward financial instruments – credit risk	-
Total forward financial instruments – other exposure	-
Inventory of forward financial instruments used to hedge Issued units	-5,613,286.21
Other assets (+)	956,389,952.21
Other liabilities (-)	15,339,889.87
Financing liabilities (-)	-
TOTAL	**7,922,275,431.53**

RESOLUTIONS

Ordinary Shareholders' Meeting
13 April 2026

Resolutions voted on

***

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings of Shareholders, having heard the Board of Directors' report, notes the recent updates to the UCITS and AIFM directives, which took effect on 16 April 2026 and reinforce the obligations applicable to management companies as regards liquidity management tools. In accordance with these new requirements, it has been decided to implement the gates mechanism, in addition to the anti-dilution mechanism already in place, into the operating rules of the BNP PARIBAS EASY FR SICAV. The Extraordinary General Meeting therefore approves the Board of Directors' report.

Resolution adopted by a majority.

SECOND RESOLUTION

The Extraordinary General Meeting, as a result of the vote on the first resolution, resolves to amend Article 8 of the Articles of Association as follows.

- Previous wording: "Article 8 – Issue, redemptions of shares":

The Board of Directors is solely authorised to create, modify or liquidate a sub-fund of the SICAV subject to compliance with the regulations in force and in particular compliance with the approval procedure for each sub-fund. Similarly, the changes will take place in accordance with disclosure to shareholders.

The shares of SICAV are issued at any time at the request of shareholders on the basis of their net asset value plus subscription fees, if any.

Subscriptions and redemptions will be settled under the conditions and according to the procedures defined in the prospectus.

All subscriptions for new shares must, on penalty of nullity, be fully paid up and the shares issued shall carry the same dividend rights as the shares existing on the day of issue.

Pursuant to Article L. 214-7-4 of the Monetary and Financial Code, the redemption by the Company of its shares and the issue of new shares may be temporarily suspended by the Board of Directors when exceptional circumstances so require and if the interests of the shareholders so require under the conditions defined in the prospectus.

The Board of Directors of the SICAV may set minimum subscription conditions in line with the terms set out in the prospectus.

If the net assets of a sub-fund fall below the threshold established by the regulations, no redemptions may be carried out in the sub-fund in question.

- New wording: *Article 8 – Issue, redemptions of shares*

The shares of SICAV are issued at any time at the request of shareholders on the basis of their net asset value plus subscription fees, if any.

Subscriptions and redemptions will be settled under the conditions and according to the procedures defined in the prospectus.
A policy of adjustable fees payable to the SICAV (Anti-Dilution Levies or ADL) is implemented. The conditions and methods for applying this mechanism are specified for each of the sub-funds in the prospectus.

All subscriptions for new shares must, on penalty of nullity, be fully paid up and the shares issued shall carry the same dividend rights as the shares existing on the day of issue.

Pursuant to the French Monetary and Financial Code, the Company's redemption of its shares and the issue of new shares may be temporarily suspended by the Board of Directors, if exceptional circumstances so demand and it is in the interest of shareholders.

The Board of Directors may set a minimum subscription threshold in terms of either value or number of shares.

If the net assets of the SICAV (or, where applicable, of a sub-fund) fall below the minimum threshold set by the regulations, no shares of the SICAV (or, where applicable, the sub-fund) may be redeemed.

The SICAV may cease to issue shares pursuant to Book II of the French Monetary and Financial Code on a provisional or definitive basis, in whole or in part, in objective situations resulting in the closure of subscriptions, such as a maximum number of shares issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing shareholders will be informed by any means of the triggering of this tool, as well as the threshold and the objective situation that led to the decision on the partial or total closure. In the event of a partial closure, this notification by any means will explicitly specify the conditions under which existing shareholders may continue to subscribe for the duration of this partial closure. Shareholders will also be informed by any means of the UCITS' or management company's decision to either end the total or partial closure of subscriptions (once they fall below the trigger threshold) or not to end their closure (in the event of a change to the threshold or a change to the objective situation that led to the application of this tool). A change in the stated objective situation or to the triggering threshold of the tool must always be made in the interest of the shareholders. Information specifying the exact reasons for these changes may be shared via any means.

In accordance with the provisions of the French Monetary and Financial Code, the SICAV may decide to implement a gates mechanism. The conditions and methods for triggering the gates mechanism are specified in the prospectus.

Resolution adopted by a majority.

THIRD RESOLUTION

The Extraordinary General Meeting, having taken note of the wording of the amended Articles of Association, resolves to approve them in their entirety and in each of their parts. The newly amended text will enter into force on 16 April 2026 ("Date of Entry Into Force").

Resolution adopted by a majority.

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority conditions required for Extraordinary General Meetings of Shareholders, grants all powers to the Board of Directors, with the option of delegation, necessary to amend the Date of Entry Into Force of the amended Articles of Association, if so required.
Resolution adopted by a majority.

FIFTH RESOLUTION

The Extraordinary Shareholders' Meeting granted full powers to the secretary of the meeting to issue certified copies or extracts of the minutes and to the companies "LVPRO" and "Lextenso/Petites Affiches" and/or to any holder of an original copy, a copy or an extract of these minutes, for the purpose of carrying out all legal formalities relating to publication, filing and amending entries in the Trade and Companies Register, including by dematerialised means with electronic signature, in accordance with the legal provisions in force.

Resolution adopted by a majority.

COMPOSITION OF THE BOARD OF DIRECTORS
(Financial year 2025)

◆ ◆ ◆

CHAIRMAN OF THE BOARD AND DIRECTOR

Marie-Sophie PASTANT

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND

Xavier BRIANT

Cécile DU MERLE

STATUTORY AUDITOR

Cabinet DELOITTE

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association to report on the activity of your company during the financial year ended 31 December 2025 and to submit the financial statements for that year for your approval.

After restating the aim and objectives of the company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the company.

We will comment on the results obtained and the annual financial statements.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

The year started with some hesitation against a backdrop of pressure on long-term rates and the emergence of a new Chinese AI (Artificial Intelligence) model, which shook the major American players in the sector. Yet these variations seem trivial in the light of the reaction of equities to US trade policy. On 2 April, President Trump announced "reciprocal" tariffs on all goods imported into the United States, at rates significantly higher than initially anticipated. Global equities plummeted, falling more than 10% between the end of March and 8 April, while implied volatility reached its highest levels since the financial turmoil caused by the major lockdown in 2020. On 9 April, the announcement of a 90-day postponement in implementing tariffs brought an end to this phase of extreme nervousness. As negotiations progressed (specifically by means of a trade truce with China), the prevailing sentiment was relief. In spite of the many twists and turns and even though the situation remained unstable, investors chose to focus on the positives, namely subsiding trade tension. After falling 1.7% in the first quarter, global equities (MSCI AC World Index in dollars) ended the second quarter up 11%.

Nevertheless, nervousness was not eradicated, as illustrated by the sharp fall in equities after the publication of the US jobs report on 1 August, which led investors to worry about the risk of recession. Thanks to companies' robust earnings and to other economic indicators being stronger, these concerns have abated despite continued questions surrounding employment. This relief led to risky assets benefiting from Jerome Powell's speech at Jackson Hole in late August that paved the way for a drop in the US Federal Reserve's (Fed's) key rates in September. In this buoyant environment, even concerns at the end of the third quarter about the risk of government shutdown in the United States and the announcement of further tariff hikes on certain product categories did not prevent global equities from rising by 7.3% in the third quarter. Their 3.0% increase in the fourth quarter does not adequately reflect investor jitters at the end of the year, which sent the price of gold (+64.6% in 2025) above $4,500 per ounce in December. However, each period of decline in equities was followed by a rapid rise to new heights when investors found reasons to feel more optimistic, in terms of trade, as well as other issues (difficulties of two US regional banks; the disappointing results of certain technology stocks in November). Concerns were raised about the valuations of several technology stocks, but the economic reality of investments in AI seemed solid enough to alleviate fears of a "bubble".

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

The MSCI AC World Index in dollars has risen 20.6% in 12 months. Emerging markets grew by 30.6% (MSCI Emerging Markets Index in dollars) as they boasted less stretched valuations than elsewhere, particularly technology stocks of large indices. Chinese equities were up 28.1% year-on-year. The MSCI AC Asia ex Japan index rose +29.7%, with strong performance from Singapore and Taiwan due to semiconductors offsetting the much more modest rise in Indian equities. The S&P 500 index climbed 16.4%, the Nasdaq composite Index 20.4% and the "Magnificent 7" index 24.6%. The EuroStoxx 50 Index ended the period up 18.3% and the MSCI EMU Index up 20.8%, with large disparities between the major markets (+56.5% for MSCI Spain, +32.2% for Italy, +17.9% for Germany and +10.3% for France). Japanese equities were buoyed by the prospect of a vigorous fiscal stimulus package following the appointment of the new prime minister in October. The Nikkei 225 rose 26.2% in 12 months. Following very sharp quarterly fluctuations in line with technology stocks' behaviour, the Growth style (+21.6% for the MSCI AC Growth index) outperformed the Value style (+19.3% for the MSCI AC Value index), which benefitted from the surge in bank stocks, particularly in Europe. Performances are in indices' local currencies, without reinvesting dividends.

MANAGEMENT POLICY

To achieve the management objective of offering investors exposure to the STOXX Europe 600 Total Return index, the BNP Paribas Easy Stoxx Europe 600 UCITS ETF Sub-Fund will implement synthetic replication techniques for the STOXX Europe 600 TR index. These techniques allow the performance of the assets of the Sub-Fund to be exchanged, through the use of over-the-counter forward financial instruments (swaps etc.) against indexing to the benchmark index. The Sub-Fund's assets consist essentially of a basket of European shares.

During this year, the STOXX Europe 600 TR index (dividends reinvested) calculated in EUR gained 20.46%. Over the same period, the net asset value performance of the accumulation EUR unit increased by 20.48% and the distribution unit fell by the same amount. This past performance, calculated from 30 December 2024 to 31 December 2025, is no guarantee of the UCITS' future results. A dividend of €0.12 per unit was distributed this year.

	30/12/24 *(based on closing prices)*	**31/12/2025** *(based on closing prices)*	**Change (%)**
STOXX Europe 600 (Net Return) EUR/SXXR Index*	1,230.05	1,481.66	20.46%
BNP Paribas Easy Stoxx Europe 600 UCITS ETF Distrib.: FR0011550672	14.3832	17.195	20.48%**
BNP Paribas Easy Stoxx Europe 600 UCITS ETF Capi.: FR0011550193	15.8713	19.1215	20.48%*

* index including dividends
** performance including reinvestment of the dividend per unit of €0.12 ex-date 02/05/2025

* * *

Changes during the financial year

Date of change	Description of change
14/04/2025	For all sub-funds Change of Statutory Auditor Alignment of management fees and external administrative costs with actual costs Addition of the possibility of granting discounts and retrocessions Clarification of the possibility for the SICAV to issue shares in administered registered form For the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund Clarification: While the Sub-Fund invests primarily in equities included in the benchmark, it does not hold any securities of companies involved in the manufacture or sale of controversial weapons
28/08/25	Change of SRI classification
01/10/25	For the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund Creation of the USD-C share class (all investors) For the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund Alignment of external administrative costs with actual costs For all sub-funds Wording changes

* * *

ESMA

Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques	
Type of transaction	Amount in portfolio currency
Reverse repurchase agreements *	
Repurchase agreements	
Securities lending	
Securities borrowing	

* Securities accepted as collateral are not reused

Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk		
Name of counterparty	Type of collateral received	Valuation in portfolio currency

Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges		
Type of transaction	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency

Information on derivative financial instruments

Underlying exposure achieved through derivatives		
Type of transaction	Counterparty	Amount in portfolio currency
SWAP	BOA SECURITIES EUROPE	410,960,791.80
SWAP	BNP PARIBAS	1,249,666,057.63
SWAP	BARCLAYS BANK PLC	269,812,756.82

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BOA SECURITIES EUROPE	Cash collateral	45,500,000.00
BNP PARIBAS (OTC BILAT)	Cash collateral	14,390,000.00
BARCLAYS BANK PLC (OTC BILAT)	Cash collateral	12,700,000.00

* * *

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

* * *

Securities financing transactions pursuant to the SFTR

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

General information		
Name of the Fund	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
NAV date	31/12/2025	
Information regarding the transaction		
Absolute value of assets committed		1,930,439,606.25
Total assets committed as a proportion of assets under management		177.95%
Securities lent as a proportion of loanable assets	No securities lending over the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lending over the period	0.00%
Transaction – breakdown of information	**Additional information**	**Value**
Counterparty		
BNP Paribas	France	1,249,666,057.63
BOA SECURITIES EUROPE	France	410,960,791.80
BARCLAYS BANK PLC	United Kingdom	269,812,756.82
Maturity		
Three months to one year		1,930,439,606.25
Collateral received – breakdown of information	**Additional information**	**Value**

Collateral received – information regarding custody	**Surname**	**Absolute value**
Depositary		0.00
Collateral provided – breakdown of information	**Additional information**	**Value**
Counterparty		
BOA SECURITIES EUROPE		45,500,000.00
BNP Paribas		14,390,000.00
BARCLAYS BANK PLC (OTC)		12,700,000.00
Currency (valued in reference currency)		
EUR		72,590,000.00
Issuer		
Cash		72,590,000.00
Instrument type		
Cash		72,590,000.00
Maturity		
Less than one day		72,590,000.00
Rating		
Cash	-	72,590,000.00
Total		72,590,000.00

Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.

Collateral provided – information regarding custody	**Absolute value of collateral provided**	**Additional information**
Separate accounts	0.00	
Combined accounts	72,590,000.00	Cash collateral included
Other accounts	0.00	
Financial performance of this type of transaction	**Absolute value**	**As a percentage of total income generated by this type of transaction**
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%

There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".

Collateral provided – information regarding custody	**Absolute value of collateral provided**	**Additional information**
Amount of reused securities collateral	0.00	

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Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

USD C/D share	31/12/2021		31/12/2022		31/12/2023		31/12/2024		31/12/2025	
	Profit/ loss (€)	Capital gains or losses (€)	Profit/ loss (€)	Capital gains or losses (€)	Profit/ loss (€)	Capital gains or losses (€)	Profit/ loss (€)	Capital gains or losses (€)	Profit/ loss (€)	Capital gains or losses (€)
Unit distribution per share	0.00	0.11	0.00	0.11	0.00	0.10	0.00	0.12	0.00	4.76
- portion eligible for the 40% allowance										
- portion not eligible for the 40% allowance	0.00	0.11	0.00	0.11	0.00	0.10	0.00	0.12	0.00	4.76

* * *

ETHICS

Group financial instruments held in the Sub-Fund

This information appears in the appendix to the annual report – Additional information.

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Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
SE0000242455	SWEDBANK AB - A SHARES	Purchase	90,206,577.56
IT0000066123	BPER BANCA SPA	Purchase	76,306,230.00
DE000ENER6Y0	SIEMENS ENERGY AG	Purchase	74,572,212.04
SE0000667891	SANDVIK AB	Purchase	67,207,777.82
DE0007164600	SAP SE	Purchase	66,975,750.00

ISIN	Product name	Direction	Gross amount
NL0011821202	ING GROEP NV	Sale	74,572,145.03
SE0000667891	SANDVIK AB	Sale	70,212,828.56
NL0010273215	ASML HOLDING NV	Sale	66,975,832.00
DE000A1EWWW	ADIDAS AG	Sale	59,994,169.70
NL0000235190	AIRBUS SE	Sale	56,876,475.10

* * *

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

* * *

Transparency in promoting environmental or social characteristics and sustainable investments

I – BNP Paribas Asset Management approach
BNP Paribas Asset Management's current general approach to incorporating environmental, social and governance (ESG) criteria is detailed on our website: As an investor – BNPP AM Global EN site (bnpparibas-am.com)

II – Investment strategy of the SICAV
As part of the investment strategy implemented, the SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR.
The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2024 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at: https://www.bnpparibas-am.com/en/remuneration-policy/.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French Asset Management Association)[4].

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of **BNPP AM Europe**[5]	1,291	169,821	54,857

[4] Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

[5] In addition to these employees and the corresponding amounts, the following should be noted:
- 6 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €986k and €289k respectively;
- 269 employees of the Belgian branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €26,859k and €4,652k, respectively;
- 25 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €5,859k and €2,052k respectively.
- 53 employees of the Italian branch, 2 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €6,822k and €1,883k, respectively.
- 66 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €10,947k and €3,009k, respectively.

Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"[6] (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by **BNPP AM Europe**:	*192*	*46,011*
including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds	*171*	*40,163*

Other information:

- **Number of AIFs and UCITS managed by BNPP AM Europe:**

	Number of funds (31/12/2024)	Assets under management (€ billion) as at 31/12/2024
UCITS	187	98
Alternative Investment Funds	304	58

- In 2024, carried interest of €3.69k was paid to BNPP AM Europe staff employed as at 31/12/2024.

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2023 was conducted between April and May 2024, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms.

- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

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REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

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[6] The list of Identified Staff is determined in light of the review conducted at year end.

BNP PARIBAS ASSET MANAGEMENT EUROPE (BNPP AM EUROPE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

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Since 24 February 2022, we have been paying close attention to the implications of the Russia–Ukraine conflict. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

* * *

CORPORATE GOVERNANCE REPORT

Declaration of selected procedures for the year
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

Declaration of regulated agreements
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company according to Article L. 233-3 of the French Commercial Code, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

Declaration – Table of delegated authority
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 31 December 2025, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

List of mandates held by the members of the Board of Directors of the BNP PARIBAS EASY FR SICAV

Diane TERVER AGAZZOTTI:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Chief Executive Officer
BNP PARIBAS FLEXI 2	SICAV governed by Luxembourg law	Director
BNP Paribas Easy	ICAV (Irish Collective Asset Management Vehicle)	Director

Marie-Sophie PASTANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director
BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG	Limited company (société anonyme) under Luxembourg law	Director

Cécile DU MERLE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director
BNP PARIBAS FUNDS	Luxembourg (SICAV)	Director
BNP PARIBAS SELECT	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director

Grégory GUERRAND:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director

Xavier BRIANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director

Assets (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Net tangible fixed assets	-	-
Financial securities	-	-
Equities and equivalent securities (A) (*)	**945,681,613.87**	**736,263,901.14**
Traded on a regulated or equivalent market	945,681,613.87	736,263,901.14
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) (*)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities (C) (*)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	**73,558,112.94**	**24,465.46**
UCITS	73,558,112.94	24,465.46
AIFs and equivalent of other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	**5,239,393.97**	**10,407,797.35**
Temporary securities transactions (H)	-	-
Receivables representing financial securities received under repurchase agreements	-	-
Receivables representing securities given as collateral	-	-
Receivables representing loaned financial securities	-	-
Borrowed financial securities	-	-
Financial securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**1,024,479,120.78**	**746,696,163.95**
Receivables and asset reconciliation accounts	**77,118,466.15**	**10,397,894.00**
Financial accounts	**49,656,331.48**	**25,863,157.28**
Subtotal of assets other than eligible assets II (*)	**126,774,797.63**	**36,261,051.28**
TOTAL ASSETS I+II	**1,151,253,918.41**	**782,957,215.23**

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI which are necessary for their operation.

Liabilities (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Shareholders' equity:	**-**	**-**
Capital	828,074,972.20	651,145,707.33
Balance carried forward from net income	31,603,877.89	17,333,477.49
Balance carried forward from net unrealised capital gains and losses	-	-
Balance carried forward from net realised capital gains and losses	45,857,384.39	31,222,296.75
Net income for the financial year	179,291,410.85	61,528,769.75
Shareholders' equity I:	1,084,827,645.33	761,230,251.32
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I+II)	**1,084,827,645.33**	**761,230,251.32**
Eligible liabilities:	**-**	**-**
Financial instruments (A)	-	-
Disposals of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	63,975,473.12	16,366,386.51
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Subtotal of eligible liabilities III = A+B+C+D	**63,975,473.12**	**16,366,386.51**
Other liabilities:	**-**	**-**
Debts and liability reconciliation accounts	2,450,799.96	5,360,577.40
Bank loans	-	-
Subtotal of other liabilities IV	**2,450,799.96**	**5,360,577.40**
TOTAL LIABILITIES: I+II+III+IV	**1,151,253,918.41**	**782,957,215.23**

Income statement (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Net financial income	-	-
Income from financial transactions	-	-
Income from equities	53,292,323.50	22,294,649.59
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs	-	-
Income from forward financial instruments	19,375,318.96	24,193,798.19
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	2,634,690.55	3,133,995.89
Subtotal of income from financial transactions	**75,302,333.01**	**49,622,443.67**
Expenses on financial transactions	-	-
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-	-4,592,394.75
Expenses on temporary securities transactions	-	-
Expenses on borrowings	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-667,072.70	-869,414.33
Subtotal of expenses on financial transactions	**-667,072.70**	**-5,461,809.08**
Total net financial income (A)	**74,635,260.31**	**44,160,634.59**
Other income:	-	-
Retrocession of management fees paid to the UCI	-	-
Payments as capital surety or performance guarantees	-	-
Other income	-	-
Other expenses:	-	-
Management fees paid to the Management Company	-1,966,462.46	-1,558,316.11
Audit fees, private equity fund research fees	-	-
Taxes	-	-
Other expenses	-992.10	-26.11
Subtotal of Other income and Other expenses (B)	**-1,967,454.56**	**-1,558,342.22**
Subtotal of net income before accruals and deferrals (C) = A + B	**72,667,805.75**	**42,602,292.37**

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Accrued net income for the financial year (D)	**-6,747,031.63**	**-3,682,431.38**
Subtotal of net income I = C + D	**65,920,774.12**	**38,919,860.99**
Net realised capital gains or losses before accruals and deferrals:	**-**	**-**
Realised capital gains and losses	87,829,220.93	39,462,713.23
External transaction fees and transfer fees	-242,396.89	-107,612.93
Research expenses	-	-
Share of realised capital gains repaid to insurers	-	-
Insurance benefits received	-	-
Payments as capital surety or performance guarantees received	-	-
Subtotal of net realised capital gains or losses before accruals and deferrals E	**87,586,824.04**	**39,355,100.30**
Adjustments to net realised capital gains or losses F	**-6,843,775.38**	**-7,694,622.42**
Net realised capital gains or losses II = E+F	**80,743,048.66**	**31,660,477.88**
Net unrealised capital gains or losses before accruals and deferrals:	**-**	**-**
Change in unrealised capital gains or losses, including exchange rate differences on eligible assets	25,902,000.23	-14,240,718.64
Exchange rate differences on financial accounts in foreign currencies	-	-
Payments as capital surety or performance guarantees receivable	-	-
Share of unrealised capital gains to be repaid to insurers	-	-
Subtotal of net unrealised capital gains or losses before accruals and deferrals G	**25,902,000.23**	**-14,240,718.64**
Adjustments to net unrealised capital gains or losses H	**6,725,587.84**	**5,189,149.52**
Net unrealised capital gains or losses III = G + H	**32,627,588.07**	**-9,051,569.12**
Interim payments:	**-**	**-**
Interim payments paid during financial year J	-	-
Interim payments on net realised capital gains or losses paid during financial year K	-	-
Interim payments on net unrealised capital gains or losses paid during financial year L	-	-
Total interim payments paid during financial year IV = J+K+L	**-**	**-**
Tax on the result V	**-**	**-**
Net profit/loss I + II + III + IV + V	**179,291,410.85**	**61,528,769.75**

MANAGEMENT STRATEGY AND PROFILE

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund (hereinafter the "Sub-Fund") aims to replicate the performance of the STOXX® Europe 600 Net Return Index, regardless of its upward and downward trends, before deduction of operating and management fees.

As the Sub-Fund is indexed, it seeks to maintain the tracking error in absolute terms between the growth of the Sub-Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility. The tracking error is calculated on the basis of the weekly performance observed over the previous fifty-two (52) weeks.

The UCI's prospectus fully and accurately describes its characteristics.

Characteristic items for the UCI over the previous five years

EUR C class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C shares	14.1077	12.6384	14.6691	15.9581	**19.1215**
Net assets (in EUR K)	572,975.18	654,510.85	700,253.45	610,689.18	**859,045.72**
Number of securities					
C shares	40,614,217	51,787,600	47,736,647	38,268,310	**44,925,713**

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	**-**
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	**-**
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	**-**
Accumulation per unit on net capital gains and losses					
C shares	0.42	-0.20	0.70	0.66	**1.42**
Accumulation per unit on income					
C shares	0.33	0.46	0.47	0.81	**1.16**

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

EUR C/D class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
D shares	13.1036	11.6297	13.3938	14.4619	**17.1950**
Net assets (in EUR K)	85,174.42	70,970.22	100,457.39	150,541.07	**225,781.92**
Number of securities					
D shares	6,500,095.000	6,102,507.000	7,500,277.000	10,409,525.000	**13,130,658.000**

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	0.11	0.10	0.11	0.12	**0.51**
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	**-**
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	**-**
Accumulation per unit on net capital gains and losses					
D shares	-	-	-	-	**-**
Accumulation per unit on income					
D shares	-	-	-	-	**-**

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes.
"Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

The general principles of accounting apply to:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed-income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.
The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

Fund overview

Name	Initial net asset value	ISINs	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription and redemption amount (primary market)	Minimum purchase/ sales amount (secondary market)	Stock exchange (secondary market)
EUR C	**EUR 36.3757** (Divided by 5 on 8 June 2018)	FR0011550193	Accumulation	EUR	All investors	EUR 2 million with the exception of BNP Paribas Group companies and authorised participants.	One unit	Euronext Paris Xetra SIX Swiss Exchange
EUR C/D	**EUR 100.0000** (divided by 14 on 8 June 2018)	FR0011550672	Accumulation and/or Distribution	EUR	All investors	EUR 2 million with the exception of BNP Paribas Group companies and authorised participants.	One unit	Euronext Paris Xetra SIX Swiss Exchange
USD C	**USD 100.0000**	FR0014012T96	Accumulation	USD	All investors	EUR 2 million with the exception of BNP Paribas Group companies and authorised participants.	One unit	Euronext Paris Xetra

The table above, taken from the prospectus, shows the USD C shares, which have not yet launched.

Asset valuation rules

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price)
However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer.

Forward financial instruments and options

Futures: at the day's settlement price.
The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.
The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

Term deposits: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:
- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a maturity of more than three months are revalued at market value

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.
The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.
The off-balance sheet commitment of these swaps corresponds to their nominal value.

Operating and management fees

These fees cover all the costs invoiced directly to the Sub-Fund, except transaction costs.

Transaction fees include intermediation fees (brokerage, stock exchange taxes etc.).

Performance fees may be added to the operating and management fees that reward the Management Company if the Sub-Fund's performance exceeds its performance objective. They are therefore charged to the Sub-Fund.

The intermediaries are appointed by the Management Company following a competitive tendering procedure for counterparties or brokers, with which it initiates, on behalf of the Sub-Fund, market operations enabling it to achieve its management objective.

FEES CHARGED TO THE SUB-FUND	BASIS	RATE/SCALE
FINANCIAL MANAGEMENT CHARGES (INCL. TAX)	Net assets	0.06% annum maximum
ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY (INCL. TAX)	Net assets	0.12% annum maximum
MAXIMUM INDIRECT FEES	Net assets	None
TRANSACTION FEES	Deducted from each transaction	None
PERFORMANCE FEE	Net assets	None

Research expenses

None

Retrocession of management fees

None.

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts comprise:
1) The net income plus retained earnings, plus or minus the balance of accrued income;
2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

Distributable amounts allocation policy

Allocation of net income

Accumulation for the "EUR C" share
Accumulation and/or distribution for the "EUR C/D" share

Allocation of net realised capital gains

Accumulation for the "EUR C" share
Accumulation and/or distribution for the "EUR C/D" share

Changes affecting the Sub-Fund

None

Change in shareholders' equity

Change in shareholders' equity during the financial year	Financial year 31/12/2025	Financial year 31/12/2024
Shareholders' equity at the beginning of the financial year	**761,230,251.32**	**800,710,831.87**
Movements during the financial year:		
Subscriptions (including subscription fees paid to the UCI) [1]	617,693,836.85	89,869,492.10
Redemptions (after deduction of redemption fees paid to the UCI)	-478,633,957.50	-196,049,816.59
Net income for the financial year before accruals and deferrals	72,667,805.75	42,602,292.37
Net realised capital gains or losses before accruals and deferrals	87,586,824.04	39,355,100.30
Change in unrealised capital gains or losses before accruals and deferrals	25,902,000.23	-14,240,718.64
Distribution from the previous financial year on net income	-	-
Distribution from the previous financial year on net realised capital gains and losses	-1,619,115.36	-1,016,930.09
Distribution from the previous financial year on unrealised capital gains [2]	-	-
Interim payments during the financial year on net income	-	-
Interim payments during the financial year on net realised capital gains or losses	-	-
Interim payments during the financial year on unrealised capital gains [2]	-	-
Other items	-	-
Shareholders' equity at the end of the financial year (= Net assets)	**1,084,827,645.33**	**761,230,251.32**

[1] This section also includes the amounts called for private equity firms.
[2] MMF-specific section.

Change in the number of shares during the financial year

	Financial year 31/12/2025
Issues and redemptions during the financial year	**Number of securities**
EUR C class (Currency: EUR)	
Number of securities issued	30,038,144
Number of securities redeemed	23,380,741
EUR C/D class (Currency: EUR)	
Number of securities issued	6,723,921.000
Number of securities redeemed	4,002,788.000

Subscription and/or redemption fees	**Amount (EUR)**
Subscription fees paid to the UCI	163,056.04
Redemption fees paid to the UCI	121,411.26
Subscription fees received and shared	-
Redemption fees received and shared	-

Breakdown of net assets by type of share

Share ISIN code	Share name	Allocation of distributable amounts	Share currency	Share net assets	Number of shares	Net asset value
FR0011550193	EUR C	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	859,045,724.75	44,925,713	19.1215
FR0011550672	EUR C/D	Net income: Accumulation and/or distribution Realised capital gains or losses: Accumulation and/or distribution	EUR	225,781,920.58	13,130,658.000	17.1950

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		DE	FR	IT	NL	BE
Assets						
Equities and equivalent securities	945,681.61	318,003.90	317,572.31	208,778.67	76,085.80	12,621.99
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	29,512.00					
Options	-					
Swaps	1,930,439.61					
Other financial instruments	-					
TOTAL	**2,905,633.22**					

Exposure to the convertible bond market

Breakdown by country and exposure maturity

Amounts expressed in thousands (Currency: EUR)	Exposure	Breakdown of the exposure by maturity			Breakdown by delta exposure level	
	+/-	< 1 year	1 year < X < 5 years	> 5 years	<0.6	0.6 < X < 1
TOTAL	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	49,656.33	-	-	-	49,656.33
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		**-**	**-**	**-**	**49,656.33**

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in thousands (Currency: EUR)	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	49,656.33	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	**49,656.33**	**-**	**-**	**-**	**-**

Direct exposure to the currency market

Amounts expressed in thousands	SEK	USD
Assets		
Deposits	-	-
Equities and equivalent securities	11,602.93	-
Bonds and equivalent securities	-	-
Debt securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	10.98	0.04
Liabilities		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts	-	-
Financial accounts	-	-
Borrowings	-	-
Off-balance sheet		
Foreign currencies receivable	-	-
Foreign currencies payable	-	-
Futures	-	-
Options	-	-
Swaps	-	-
Other transactions	-	-
TOTAL	**11,613.91**	**0.04**

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds	-	-	-
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Other eligible assets: Loans	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	**-**	**-**	**-**

If the UCI holds the instruments listed above, the methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.

Exposure of counterparty transactions

Counterparties Amounts expressed in thousands (Currency: EUR)	Current value constituting a receivable	Current value constituting a debt
TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET		
Deposits	-	
Forward financial instruments not cleared		
BNP PARIBAS	5,239.39	
Receivables representing securities received under repurchase agreements	-	
Receivables representing securities given as collateral	-	
Receivables representing loaned securities		
Borrowed financial securities	-	
Securities received as collateral	-	
Financial securities assigned under repurchase agreements		
Receivables		
Cash collateral	72,590.00	
Cash collateral deposit paid	-	
TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET		
Debts representing securities sold under repurchase		
agreements Forward financial instruments not cleared		63,975.47
Debts		
Cash collateral		-
Cash collateral deposit received		-

Indirect exposure for multi-management UCIs

ISIN	Fund name	Management Company	Investment strategy/ management style	Country where the Fund is domiciled	UCI unit currency	Exposure amount
TOTAL						**-**

The UCI is not affected because it does not hold more than 10% of its net assets in units of other UCIs.

Receivables and debts: breakdown by type

	Financial year 31/12/2025
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	2,009,058.40
Deposit – other currencies	-
Cash collateral	72,590,000.00
Other miscellaneous debtors	2,063,130.30
Coupons receivable	456,277.45
TOTAL RECEIVABLES	**77,118,466.15**
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Costs and expenses not yet paid	387,663.62
Other miscellaneous payables	2,063,136.34
Provisions for market liquidity risk	-
TOTAL DEBTS	**2,450,799.96**

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
EUR C class (Currency: EUR)		
Operating and management fees (*)	1,603,116.33	0.18
Performance fees	-	-
Other charges	-	-
EUR C/D class (Currency: EUR)		
Operating and management fees (*)	364,338.23	0.18
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Commitments received and given

Other commitments (by type of product)	Financial year 31/12/2025
Collateral received	-
of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	-
of which financial instruments given as collateral and kept under the original item	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	**-**

Other information

	Financial year 31/12/2025
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	40,125,484.56
Interest rate securities	-
UCIs	73,558,112.94
Temporary purchases and sales of securities	-
Swaps (nominal)	1,249,666,057.63
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

Determination and breakdown of distributable amounts

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	52,161,121.14	31,198,892.80
Amounts distributable as net income	52,161,121.14	31,198,892.80
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	52,161,121.14	31,198,892.80
Total	52,161,121.14	31,198,892.80
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	64,024,875.96	25,279,506.10
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	**64,024,875.96**	**25,279,506.10**
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	64,024,875.96	25,279,506.10
Total	**64,024,875.96**	**25,279,506.10**
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

EUR C/D class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	31,603,877.89	17,333,477.49
Net income	13,759,652.98	7,720,968.19
Amounts distributable as net income	45,363,530.87	25,054,445.68
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	45,363,530.87	25,054,445.68
Accumulation	-	-
Total	45,363,530.87	25,054,445.68
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	45,857,384.39	31,222,296.75
Net realised capital gains or losses for the financial year	16,718,172.70	6,380,971.78
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	**62,575,557.09**	**37,603,268.53**
Allocation		
Distribution on net realised capital gains and losses	6,696,635.58	1,249,143.00
Balance carried forward from net realised capital gains or losses	55,878,921.51	36,354,125.53
Accumulation	-	-
Total	**62,575,557.09**	**37,603,268.53**
Information relating to shares or units with distribution rights		
Number of shares or units	13,130,658.000	10,409,525.000
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	0.51	0.12

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				**945,681,613.87**	**87.17**
Traded on a regulated or equivalent market				**945,681,613.87**	**87.17**
ACKERMANS & VAN HAAREN	2,342.00	232.00	EUR	543,344.00	0.05
Construction and construction materials					
ADIDAS AG	60,645.00	169.05	EUR	10,252,037.22	0.95
Textiles and clothing					
ALFA LAVAL AB	269,755.00	465.70	SEK	11,602,928.19	1.07
Miscellaneous industrial securities					
ALLIANZ SE-REG	49,604.00	390.50	EUR	19,370,362.00	1.79
Insurance					
ASM INTERNATIONAL NV	20,629.00	517.60	EUR	10,677,570.40	0.98
Electrical – Electronic					
ASML HOLDING NV	34,771.00	921.40	EUR	32,037,999.40	2.95
Electrical – Electronic					
AXA SA	852,252.00	40.96	EUR	34,908,241.92	3.22
Insurance					
BANCA MEDIOLANUM SPA	37,802.00	19.47	EUR	736,004.94	0.07
Banks and insurance					
BANCO BPM SPA	226,673.00	13.02	EUR	2,951,282.46	0.27
Banks and insurance					
BNP PARIBAS	496,664.00	80.79	EUR	40,125,484.56	3.70
Banks and insurance					
BOUYGUES SA	135,000.00	44.35	EUR	5,987,250.00	0.55
Construction and construction materials					
BPER BANCA SPA	4,351,464.00	11.60	EUR	50,476,982.40	4.65
Banks and insurance					
COMPAGNIE DE SAINT GOBAIN	2,000.00	86.96	EUR	173,920.00	0.02
Construction and construction materials					
DANONE	75,000.00	76.78	EUR	5,758,500.00	0.53
Consumer goods					
DEUTSCHE BANK AG-REGISTERED	498,461.00	33.11	EUR	16,504,043.71	1.52
Banks and insurance					
ENEL SPA	249,985.00	8.88	EUR	2,219,116.85	0.20
Energy distribution					
ENGIE	1,000,000.00	22.41	EUR	22,410,000.00	2.07
Energy distribution					
ENGIE SA	1,117,828.00	22.41	EUR	25,050,525.48	2.31
Miscellaneous services					
ENI SPA	3,300,000.00	16.14	EUR	53,262,000.00	4.91
Energy distribution					
EUROAPI SASU	1.00	2.27	EUR	2.27	-
Pharmaceutical products					

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
EURONEXT NV - W/I	100,944.00	128.00	EUR	12,920,832.00	1.19
Other credit organisations					
FERRARI NV	68,295.00	318.70	EUR	21,765,616.50	2.01
Machines and vehicles					
FINECOBANK SPA	103,790.00	22.20	EUR	2,304,138.00	0.21
Banks and insurance					
GEA GROUP AG	8,297.00	57.80	EUR	479,566.60	0.04
Machines and vehicles					
GENERALI	190,507.00	35.75	EUR	6,810,625.25	0.63
Insurance					
HENKEL AG & CO KGAA VOR-PREF	144,818.00	69.58	EUR	10,076,436.44	0.93
Distribution – Trade					
INTESA SANPAOLO	1,833,333.00	5.92	EUR	10,855,164.69	1.00
Banks and insurance					
IVECO GROUP NV	29,689.00	18.77	EUR	557,410.98	0.05
Machines and vehicles					
JERONIMO MARTINS	50,149.00	20.26	EUR	1,016,018.74	0.09
Consumer goods					
KONINKLIJKE PHILIPS NV	600,000.00	23.24	EUR	13,944,000.00	1.29
Pharmaceutical products					
MERCK KGAA	269,761.00	122.60	EUR	33,072,698.60	3.05
Pharmaceutical products					
MICHELIN (CGDE)	695,029.00	28.31	EUR	19,676,270.99	1.81
Machines and vehicles					
ORANGE	2,491,030.00	14.20	EUR	35,372,626.00	3.26
Telecommunications					
POSTE ITALIANE SPA	1,780,768.00	21.48	EUR	38,250,896.64	3.53
Transport and transport equipment					
RENAULT SA	100,000.00	35.42	EUR	3,542,000.00	0.33
Machines and vehicles					
SANOFI	259,627.00	82.72	EUR	21,476,345.44	1.98
Pharmaceutical products					
SAP SE	402,515.00	208.35	EUR	83,864,000.25	7.73
Computer software					
SIEMENS AG-REG	118,090.00	239.15	EUR	28,241,223.50	2.60
Miscellaneous industrial securities					
SIEMENS ENERGY AG	804,794.00	120.40	EUR	96,897,197.60	8.93
Machines and vehicles					
SIEMENS HEALTHINEERS AG	428,458.00	44.92	EUR	19,246,333.36	1.77
Pharmaceutical products					
SNAM SPA	366,599.00	5.66	EUR	2,073,483.94	0.19
Energy distribution					

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SOCIETE GENERALE SA	910,566.00	68.72	EUR	62,574,095.52	5.77
Banks and insurance					
STELLANTIS NV	692,064.00	9.40	EUR	6,505,401.60	0.60
Machines and vehicles					
TERNA-RETE ELETTRICA NAZIONA	251,724.00	9.05	EUR	2,279,109.10	0.21
Energy distribution					
TOTALENERGIES SE	536,797.00	55.59	EUR	29,840,545.23	2.75
Energy distribution					
UCB SA	50,623.00	238.60	EUR	12,078,647.80	1.11
Pharmaceutical products					
UNICREDIT SPA	200,745.00	70.92	EUR	14,236,835.40	1.31
Banks and insurance					
VEOLIA ENVIRONNEMENT	179,250.00	29.72	EUR	5,327,310.00	0.49
Energy distribution					
VINCI SA	44,558.00	120.05	EUR	5,349,187.90	0.49
Construction and construction materials					
Units of UCIs and investment funds				**73,558,112.94**	**6.78**
UCITS				**73,558,112.94**	**6.78**
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	1,000	25,049.00	EUR	25,049,003.50	2.31
BNPP EASY EUR OVERNIGHT	4,789,273	10.13	EUR	48,509,109.44	4.47
Forward financial instruments				**-58,736,079.15**	**-5.41**
Futures				**495,022.00**	**0.05**
STOXX 600(SXXP) 20/03/2026	992.00	595.00	EUR	495,022.00	0.05
Margin calls				**-495,022.01**	**-0.05**
Equity swaps				**-58,736,079.14**	**-5.41**
EQS121	300,000,003.00	-	EUR	-18,189,866.01	-1.68
EQS125	199,999,998.01	-	EUR	-286,900.54	-0.03
EQS127	110,960,788.80	-	EUR	-30,573,372.49	-2.82
EQS128	269,812,756.82	-	EUR	-14,925,334.07	-1.38
EQS130	1,049,666,059.62	-	EUR	5,239,393.97	0.48
Receivables				**77,118,466.15**	**7.11**
Debts				**-2,450,799.96**	**-0.23**
Other financial accounts				**49,656,331.48**	**4.58**
TOTAL NET ASSETS			**EUR**	**1,084,827,645.33**	**100.00**

The business sector represents the main business carried out by the issuer of the financial instrument. The information comes from the provider Bloomberg.

Inventory of forward foreign exchange transactions (Currency: EUR)

	Current value shown in the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies payable (-)	
Type of transaction	Assets	Liabilities	Currency	Amount	Currency	Amount
Currency futures						
Total	-	-		-		-

* Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – shares

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
STOXX 600(SXXP) 20/03/2026	992.00	495,022.00	-	29,512,000.00
Subtotal		**495,022.00**	**-**	**29,512,000.00**
Options				
Subtotal		**-**	**-**	**-**
Swaps				
EQS121	300,000,003.00	-	-18,189,866.01	300,000,003.00
EQS125	199,999,998.01	-	-286,900.54	199,999,998.01
EQS127	110,960,788.80	-	-30,573,372.49	110,960,788.80
EQS128	269,812,756.82	-	-14,925,334.07	269,812,756.82
EQS130	1,049,666,059.62	5,239,393.97	-	1,049,666,059.62
Subtotal		**5,239,393.97**	**-63,975,473.11**	**1,930,439,606.25**
Other instruments				
Subtotal		**-**	**-**	**-**
Total		**5,734,415.97**	**-63,975,473.11**	**1,959,951,606.25**

Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		**-**	**-**	**-**
Options				
Subtotal		**-**	**-**	**-**
Swaps				
Subtotal		**-**	**-**	**-**
Other instruments				
Subtotal		**-**	**-**	**-**
Total		**-**	**-**	**-**

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		**-**	**-**	**-**

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – on credit risk

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – other exposure

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)
Inventory of forward financial instruments used to hedge a unit class

Forward financial instruments – foreign exchange

Instrument name	Transaction assigned to the unit class	Quantity	Current value shown in the balance sheet		Exposure amount +/-
			Assets	Liabilities	
Futures					
Subtotal			-	-	-
Options					
Subtotal			-	-	-
Swaps					
Subtotal			-	-	-
Other instruments					
Subtotal			-	-	-
Total			-	-	-

Inventory overview (Currency: EUR)

	Current value shown in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	1,019,239,726.81
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total forward foreign exchange transactions	-
Total forward financial instruments – shares	-58,241,057.14
Total forward financial instruments – interest rates	-
Total forward financial instruments – foreign exchange	-
Total forward financial instruments – credit risk	-
Total forward financial instruments – other exposure	-
Inventory of forward financial instruments used to hedge Issued units	-
Other assets (+)	126,774,797.63
Other liabilities (-)	2,945,821.97
Financing liabilities (-)	-
TOTAL	**1,084,827,645.33**

RESOLUTIONS

Ordinary Shareholders' Meeting
13 April 2026

Resolutions voted on

***

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings of Shareholders, having heard the Board of Directors' report, notes the recent updates to the UCITS and AIFM directives, which took effect on 16 April 2026 and reinforce the obligations applicable to management companies as regards liquidity management tools. In accordance with these new requirements, it has been decided to implement the gates mechanism, in addition to the anti-dilution mechanism already in place, into the operating rules of the BNP PARIBAS EASY FR SICAV. The Extraordinary General Meeting therefore approves the Board of Directors' report.

Resolution adopted by a majority.

SECOND RESOLUTION

The Extraordinary General Meeting, as a result of the vote on the first resolution, resolves to amend Article 8 of the Articles of Association as follows.

- Previous wording: "Article 8 – Issue, redemptions of shares":

The Board of Directors is solely authorised to create, modify or liquidate a sub-fund of the SICAV subject to compliance with the regulations in force and in particular compliance with the approval procedure for each sub-fund. Similarly, the changes will take place in accordance with disclosure to shareholders.

The shares of SICAV are issued at any time at the request of shareholders on the basis of their net asset value plus subscription fees, if any.

Subscriptions and redemptions will be settled under the conditions and according to the procedures defined in the prospectus.

All subscriptions for new shares must, on penalty of nullity, be fully paid up and the shares issued shall carry the same dividend rights as the shares existing on the day of issue.

Pursuant to Article L. 214-7-4 of the Monetary and Financial Code, the redemption by the Company of its shares and the issue of new shares may be temporarily suspended by the Board of Directors when exceptional circumstances so require and if the interests of the shareholders so require under the conditions defined in the prospectus.

The Board of Directors of the SICAV may set minimum subscription conditions in line with the terms set out in the prospectus.

If the net assets of a sub-fund fall below the threshold established by the regulations, no redemptions may be carried out in the sub-fund in question.

- New wording: *Article 8 – Issue, redemptions of shares*

The shares of SICAV are issued at any time at the request of shareholders on the basis of their net asset value plus subscription fees, if any.

Subscriptions and redemptions will be settled under the conditions and according to the procedures defined in the prospectus.
A policy of adjustable fees payable to the SICAV (Anti-Dilution Levies or ADL) is implemented. The conditions and methods for applying this mechanism are specified for each of the sub-funds in the prospectus.

All subscriptions for new shares must, on penalty of nullity, be fully paid up and the shares issued shall carry the same dividend rights as the shares existing on the day of issue.

Pursuant to the French Monetary and Financial Code, the Company's redemption of its shares and the issue of new shares may be temporarily suspended by the Board of Directors, if exceptional circumstances so demand and it is in the interest of shareholders.

The Board of Directors may set a minimum subscription threshold in terms of either value or number of shares.

If the net assets of the SICAV (or, where applicable, of a sub-fund) fall below the minimum threshold set by the regulations, no shares of the SICAV (or, where applicable, the sub-fund) may be redeemed.

The SICAV may cease to issue shares pursuant to Book II of the French Monetary and Financial Code on a provisional or definitive basis, in whole or in part, in objective situations resulting in the closure of subscriptions, such as a maximum number of shares issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing shareholders will be informed by any means of the triggering of this tool, as well as the threshold and the objective situation that led to the decision on the partial or total closure. In the event of a partial closure, this notification by any means will explicitly specify the conditions under which existing shareholders may continue to subscribe for the duration of this partial closure. Shareholders will also be informed by any means of the UCITS' or management company's decision to either end the total or partial closure of subscriptions (once they fall below the trigger threshold) or not to end their closure (in the event of a change to the threshold or a change to the objective situation that led to the application of this tool). A change in the stated objective situation or to the triggering threshold of the tool must always be made in the interest of the shareholders. Information specifying the exact reasons for these changes may be shared via any means.

In accordance with the provisions of the French Monetary and Financial Code, the SICAV may decide to implement a gates mechanism. The conditions and methods for triggering the gates mechanism are specified in the prospectus.

Resolution adopted by a majority.

THIRD RESOLUTION

The Extraordinary General Meeting, having taken note of the wording of the amended Articles of Association, resolves to approve them in their entirety and in each of their parts. The newly amended text will enter into force on 16 April 2026 ("Date of Entry Into Force").

Resolution adopted by a majority.

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority conditions required for Extraordinary General Meetings of Shareholders, grants all powers to the Board of Directors, with the option of delegation, necessary to amend the Date of Entry Into Force of the amended Articles of Association, if so required.
Resolution adopted by a majority.

FIFTH RESOLUTION

The Extraordinary Shareholders' Meeting granted full powers to the secretary of the meeting to issue certified copies or extracts of the minutes and to the companies "LVPRO" and "Lextenso/Petites Affiches" and/or to any holder of an original copy, a copy or an extract of these minutes, for the purpose of carrying out all legal formalities relating to publication, filing and amending entries in the Trade and Companies Register, including by dematerialised means with electronic signature, in accordance with the legal provisions in force.

Resolution adopted by a majority.

COMPOSITION OF THE BOARD OF DIRECTORS
(Financial year 2025)

◆ ◆ ◆

CHAIRMAN OF THE BOARD AND DIRECTOR

Marie-Sophie PASTANT

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND

Xavier BRIANT

Cécile DU MERLE

STATUTORY AUDITOR

Cabinet DELOITTE

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association to report on the activity of your company during the financial year ended 31 December 2025 and to submit the financial statements for that year for your approval.

After restating the aim and objectives of the company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the company.

We will comment on the results obtained and the annual financial statements.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

The year started with uncertainty caused by the rise of long-term rates and the arrival of a new artificial intelligence model in China, which took the sector's American giants by surprise. Ultimately, these factors had less impact than US trade policy. On 2 April, President Trump announced the introduction of "reciprocal" tariffs on all US imports, at levels well above expectations. This saw equity markets fall more than 10% between the end of March and 8 April, amidst high levels of volatility comparable to the financial tensions during the Great Lockdown of 2020.

On 9 April, the announcement of a 90-day postponement in implementing tariffs brought an end to this phase of stress. The progress made in negotiations, and specifically a trade truce with China, led to an upturn in the markets. Despite bouts of volatility, investors have focused on the positive signs, particularly the easing of trade tensions. After falling 1.7% in the first quarter, global equities (MSCI AC World in dollars) ended the second quarter up 11%.
However, volatility was not eradicated: the publication of the US jobs report on 1 August revived fears of recession, leading to a further fall in equities. These concerns were then eased by solid business earnings and other favourable economic data. The market benefited from Jerome Powell's speech at Jackson Hole in late August, in which he raised the possibility of a Fed rate cut in September.

Although there were concerns relating to the risk of a fiscal shutdown in the United States in the third quarter and the announcement of new tariffs, global equities rose by 7.3% in Q3 and by a further 3.0% in Q4, despite an unstable climate at the end of the year that pushed gold above $4,500 (+64.6% in 2025). Each correction was followed by a quick upturn, driven by factors providing reassurance both at the commercial and sector level, particularly after the difficulties encountered by some US regional banks.
Concerns were raised about the valuations of technology stocks, but the robustness of investments in AI alleviated the risks of a bubble. Over the year, the MSCI AC World in dollars gained 20.6%. Emerging markets (+30.6%) benefited from more attractive valuations, particularly as regards technology stocks. China grew by 28.1%, while Asia, excluding Japan, grew by 29.7%, driven by Singapore and Taiwan (semiconductors).

In the United States, the S&P 500 rose by 16.4%, the Nasdaq by 20.4% and the "Magnificent 7" by 24.6%. In Europe, the Euro Stoxx 50 gained 18.3% and the MSCI EMU 20.8%, with strong disparities (Spain +56.5%, Italy +32.2%, Germany +17.9% and France +10.3%).
In Japan, equities were buoyed by the prospect of a fiscal stimulus package following the appointment of the new prime minister in October, with the Nikkei 225 rising by 26.2% year-on-year. The Growth style (+21.6%) slightly outperformed the Value style (+19.3%), with the latter having been boosted by the rise of European banks.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

OUTLOOK

In 2025, global growth surprised on the upside, despite initial fears relating to the tariffs announced on Liberation Day. International institutions and private forecasters have raised their projections, while also anticipating strong growth in 2026. The impact of tariffs was less than expected, while investment in technology was much greater, a trend that is expected to continue.

Equity markets ended the year on a positive note, despite fluctuations in November. Fears of an AI bubble are expected to remain a source of volatility in 2026.

The central banks in the major developed economies (except Japan, where a rate-hike cycle has been initiated) believe that their monetary policy is now close to neutral. The Fed could still cut its rates, but with more cautious expectations and a potential pause in the first quarter. Investors seem confident in the robustness of macroeconomic and microeconomic fundamentals for 2026.

After several tactical adjustments at the end of 2025, we approach 2026 with a reinforced overweighting of equities, especially emerging equities whose valuations remain attractive. This positioning enables us to maintain exposure to AI, even after reducing our position in the Nasdaq 100, while diversifying geographically and sectorally.

With respect to bonds, we prefer a flexible approach rather than overly directional bets. Diversification remains essential, as does the search for additional returns in emerging debt and certain credit segments. In 2026, bond performance is expected to come primarily from carry.

MANAGEMENT POLICY

BNP Paribas Easy EURO STOXX 50 UCITS ETF, a fund eligible for the French equity savings plan (*Plan d'Epargne en Actions* – PEA), is invested mainly in shares of the Euro Stoxx 50 Index, in compliance with the allocation implemented by the latter in the choice of securities.
The management of the BNP Paribas Easy EURO STOXX 50 UCITS ETF portfolio consists of compliance at all times with the respective weights of the index values, for the part invested in securities, by purchasing or selling the relevant securities during the adjustments to the index.

From 27 December 2024 to the end of December 2025, the Euro Stoxx 50 Net Return index rose by 21.13%. In the same period, the performance of the net asset value was +21.55%. This past performance, calculated from 29 December 2024 to 31 December 2025, is no guarantee of the UCITS' future results.

The difference in performance between the Fund and its benchmark index is explained in particular by the Fund's domicile in France (the Fund receives 100% of French dividends while the index applies a 30% tax).

A dividend was distributed on the accumulation and/or distribution share for a unit amount of €0.40 (on 06/05/2025).

	27/12/24 *(based on closing prices)*	**31/12/2025** *(based on closing prices)*	**Change (%)**
BNP Paribas Easy EURO STOXX 50 UCITS ETF (accumulation share, EUR): FR0012739431	15.3422	18.6477	21.55%
BNP Paribas Easy EURO STOXX 50 UCITS ETF (accumulation and/or distribution share, EUR): FR0012740983	12.2031	14.3867	21.55%**
Euro Stoxx 50 NTR Index* **	11663.18	14,127.64	21.13%

** Performance including dividend reinvestment
*** Reinvesting dividends index

Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

This principle was endorsed by the judgement of the Court of Justice of the European Union (CJEU) in the Aberdeen case (18 June 2009). This judgement recognises that a non-resident UCI may be subject to discriminatory taxation, which constitutes an obstacle to the freedom of establishment and/or the free movement of capital. Other rulings made by the CJEU have confirmed this jurisprudence. These are the rulings made in the Santander case (10 May 2010) and the Emerging Markets case (10 April 2014) concerning French and Polish tax legislation respectively.

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

* * *

Changes during the financial year

Date of change	Description of change
14/04/2025	For all sub-funds Change of Statutory Auditor Alignment of management fees and external administrative costs with actual costs Addition of the possibility of granting discounts and retrocessions Clarification of the possibility for the SICAV to issue shares in administered registered form For the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund Clarification: While the Sub-Fund invests primarily in equities included in the benchmark, it does not hold any securities of companies involved in the manufacture or sale of controversial weapons
28/08/25	Change of SRI classification
01/10/25	For the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund Creation of the USD-C share class (all investors) For the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund Alignment of external administrative costs with actual costs For all sub-funds Wording changes

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Securities financing transactions pursuant to the SFTR

The UCI was not affected by SFTR instruments during the financial year.

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Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

EUR C/D share	31/12/2021		31/12/2022		31/12/2023		31/12/2024		31/12/2025	
	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)
Unit distribution per share	0.26	0.00	0.34	0.00	0.36	0.00	0.40	0.00	0.35	0.00
- portion eligible for the 40% allowance										
- portion not eligible for the 40% allowance	0.26	0.00	0.34	0.00	0.36	0.00	0.40	0.00	0.35	0.00

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PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

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ETHICS

Group financial instruments held in the Sub-Fund

This information appears in the appendix to the annual report – Additional information.

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Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
DE000ENER6Y0	SIEMENS ENERGY AG	Purchase	19,465,040.21
DE0005140008	DEUTSCHE BANK AG-REGISTERED	Purchase	17,306,224.36
NL0010273215	ASML HOLDING NV	Purchase	15,575,021.00
DE0007030009	RHEINMETALL AG	Purchase	14,493,575.25
DE0007164600	SAP SE	Purchase	11,956,301.70

ISIN	Product name	Direction	Gross amount
FI0009000681	NOKIA OYJ	Sale	6,068,723.01
FR0000120693	PERNOD RICARD SA	Sale	5,163,899.94
NL00150001Q9	STELLANTIS NV	Sale	5,039,196.32
NL0010273215	ASML HOLDING NV	Sale	2,398,415.10
FR0000121485	KERING	Sale	2,331,235.46

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When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

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Transparency in promoting environmental or social characteristics and sustainable investments

I – BNP Paribas Asset Management approach
BNP Paribas Asset Management's current general approach to incorporating environmental, social and governance (ESG) criteria is detailed on our website: As an investor – BNPP AM Global EN site (bnpparibas-am.com)

II – Investment strategy of the SICAV
As part of the investment strategy implemented, the SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR.
The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

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INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2024 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at: https://www.bnpparibas-am.com/en/remuneration-policy/.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French Asset Management Association)[7].

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of **BNPP AM Europe**[8]	1,291	169,821	54,857

[7] Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

[8] In addition to these employees and the corresponding amounts, the following should be noted:
- 6 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €986k and €289k respectively;
- 269 employees of the Belgian branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €26,859k and €4,652k, respectively;
- 25 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €5,859k and €2,052k respectively.
- 53 employees of the Italian branch, 2 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €6,822k and €1,883k, respectively.
- 66 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €10,947k and €3,009k, respectively.

Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore *"Identified Staff"*[9] (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by **BNPP AM Europe**:	*192*	*46,011*
including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds	*171*	*40,163*

Other information:

- **Number of AIFs and UCITS managed by BNPP AM Europe:**

	Number of funds (31/12/2024)	Assets under management (€ billion) as at 31/12/2024
UCITS	187	98
Alternative Investment Funds	304	58

- In 2024, carried interest of €3.69k was paid to BNPP AM Europe staff employed as at 31/12/2024.

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2023 was conducted between April and May 2024, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms.

- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

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REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.fr.

[9] The list of Identified Staff is determined in light of the review conducted at year end.

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BNP PARIBAS ASSET MANAGEMENT EUROPE (BNPP AM EUROPE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

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Since 24 February 2022, we have been paying close attention to the implications of the Russia–Ukraine conflict. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

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CORPORATE GOVERNANCE REPORT

Declaration of selected procedures for the year
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

Declaration of regulated agreements
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company according to Article L. 233-3 of the French Commercial Code, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

Declaration – Table of delegated authority
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 31 December 2025, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

List of mandates held by the members of the Board of Directors of the BNP PARIBAS EASY FR SICAV

Diane TERVER AGAZZOTTI:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Chief Executive Officer
BNP PARIBAS FLEXI 2	SICAV governed by Luxembourg law	Director
BNP Paribas Easy	ICAV (Irish Collective Asset Management Vehicle)	Director

Marie-Sophie PASTANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director
BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG	Limited company (société anonyme) under Luxembourg law	Director

Cécile DU MERLE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director
BNP PARIBAS FUNDS	Luxembourg (SICAV)	Director
BNP PARIBAS SELECT	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director

Grégory GUERRAND:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director

Xavier BRIANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV (*société d'investissement à capital variable* – French open-ended investment company)	Director

Assets (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Net tangible fixed assets	-	-
Financial securities	-	-
Equities and equivalent securities (A) (*)	**1,328,553,690.61**	**516,321,297.50**
Traded on a regulated or equivalent market	1,328,553,690.61	516,321,297.50
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) (*)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities (C) (*)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and equivalent of other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	-	**0.02**
Temporary securities transactions (H)	-	-
Receivables representing financial securities received under repurchase agreements	-	-
Receivables representing securities given as collateral	-	-
Receivables representing loaned financial securities	-	-
Borrowed financial securities	-	-
Financial securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**1,328,553,690.61**	**516,321,297.52**
Receivables and asset reconciliation accounts	**1,099,011.64**	**730,584.14**
Financial accounts	**2,904,206.70**	**2,773,566.31**
Subtotal of assets other than eligible assets II (*)	**4,003,218.34**	**3,504,150.45**
TOTAL ASSETS I+II	**1,332,556,908.95**	**519,825,447.97**

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI which are necessary for their operation.

Liabilities (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Shareholders' equity:	-	-
Capital	966,857,440.45	447,727,593.44
Balance carried forward from net income	114,310.64	460,909.59
Balance carried forward from net unrealised capital gains and losses	-	-
Balance carried forward from net realised capital gains and losses	128,730,180.15	17,949,960.97
Net income for the financial year	236,596,480.92	53,508,593.32
Shareholders' equity I:	1,332,298,412.16	519,647,057.32
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I+II)	**1,332,298,412.16**	**519,647,057.32**
Eligible liabilities:	-	-
Financial instruments (A)	-	-
Disposals of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Subtotal of eligible liabilities III = A+B+C+D	-	-
Other liabilities:	-	-
Debts and liability reconciliation accounts	258,496.79	178,390.65
Bank loans	-	-
Subtotal of other liabilities IV	**258,496.79**	**178,390.65**
TOTAL LIABILITIES: I+II+III+IV	**1,332,556,908.95**	**519,825,447.97**

Income statement (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Net financial income	**-**	**-**
Income from financial transactions	**-**	**-**
Income from equities	20,571,978.50	17,186,169.32
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	34,953.09	35,602.32
Subtotal of income from financial transactions	**20,606,931.59**	**17,221,771.64**
Expenses on financial transactions	**-**	**-**
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on borrowings	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-	-667.11
Subtotal of expenses on financial transactions	**-**	**-667.11**
Total net financial income (A)	**20,606,931.59**	**17,221,104.53**
Other income:	**-**	**-**
Retrocession of management fees paid to the UCI	-	-
Payments as capital surety or performance guarantees	-	-
Other income	-	-
Other expenses:	**-**	**-**
Management fees paid to the Management Company	-985,395.46	-960,775.10
Audit fees, private equity fund research fees	-	-
Taxes	-	-
Other expenses	-992.07	-26.11
Subtotal of Other income and Other expenses (B)	**-986,387.53**	**-960,801.21**
Subtotal of net income before accruals and deferrals (C) = A + B	**19,620,544.06**	**16,260,303.32**

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Accrued net income for the financial year (D)	**13,033,126.16**	**-1,735,988.21**
Subtotal of net income I = C + D	**32,653,670.22**	**14,524,315.11**
Net realised capital gains or losses before accruals and deferrals:	**-**	**-**
Realised capital gains and losses	4,315,557.92	36,623,455.29
External transaction fees and transfer fees	-1,111,944.04	-167,922.11
Research expenses	-	-
Share of realised capital gains repaid to insurers	-	-
Insurance benefits received	-	-
Payments as capital surety or performance guarantees received	-	-
Subtotal of net realised capital gains or losses before accruals and deferrals E	**3,203,613.88**	**36,455,533.18**
Adjustments to net realised capital gains or losses F	**1,927,653.50**	**-3,288,364.74**
Net realised capital gains or losses II = E+F	**5,131,267.38**	**33,167,168.44**
Net unrealised capital gains or losses before accruals and deferrals:	**-**	**-**
Change in unrealised capital gains or losses, including exchange rate differences on eligible assets	138,878,870.96	8,293,915.31
Exchange rate differences on financial accounts in foreign currencies	-	-
Payments as capital surety or performance guarantees receivable	-	-
Share of unrealised capital gains to be repaid to insurers	-	-
Subtotal of net unrealised capital gains or losses before accruals and deferrals G	**138,878,870.96**	**8,293,915.31**
Adjustments to net unrealised capital gains or losses H	**59,932,672.36**	**-2,476,805.54**
Net unrealised capital gains or losses III = G + H	**198,811,543.32**	**5,817,109.77**
Interim payments:	**-**	**-**
Interim payments paid during financial year J	-	-
Interim payments on net realised capital gains or losses paid during financial year K	-	-
Interim payments on net unrealised capital gains or losses paid during financial year L	-	-
Total interim payments paid during financial year IV = J+K+L	**-**	**-**
Tax on the result V	**-**	**-**
Net profit/loss I + II + III + IV + V	**236,596,480.92**	**53,508,593.32**

MANAGEMENT STRATEGY AND PROFILE

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund (the "Sub-Fund") aims to replicate the performance of the EURO STOXX® 50 Net Return index, regardless of its upward and downward trends, before deduction of operating and management fees.

As the Sub-Fund is indexed, it seeks to maintain the tracking error in absolute terms between the growth of the Sub-Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility. The tracking error is calculated on the basis of the weekly performance observed over the previous fifty-two (52) weeks.

The UCI's prospectus fully and accurately describes its characteristics.

Characteristic items for the UCI over the previous five years

EUR C class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C shares	12.3116	11.2246	13.7591	15.3324	**18.6477**
Net assets (in EUR K)	201,764.95	205,496.20	405,073.51	417,878.78	**701,399.24**
Number of securities					
C shares	16,388,158	18,307,725	29,440,431	27,254,691	**37,613,267**

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	**-**
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	**-**
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	**-**
Accumulation per unit on net capital gains and losses					
C shares	1.31	-0.01	1.19	0.97	**0.07**
Accumulation per unit on income					
C shares	0.25	0.36	0.35	0.42	**0.45**

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

EUR C/D class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
D shares	10.6978	9.4826	11.2650	12.1952	**14.3867**
Net assets (in EUR K)	197,298.24	312,191.85	103,688.82	101,768.27	**630,899.17**
Number of securities					
D shares	18,442,913	32,922,740	9,204,524	8,344,924	**43,852,949**

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	**0.05**
Distribution per unit on net income (including interim dividends) (in EUR)	0.26	0.34	0.36	0.40	**0.35**
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	**-**
Accumulation per unit on net capital gains and losses					
D shares	-	-	-	**-**	**-**
Accumulation per unit on income					
D shares	-	-	-	**-**	**-**

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

The general principles of accounting apply to:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed-income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.
The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

Fund overview

Name	Initial net asset value	ISINs	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount (primary market)	Minimum purchase/ sales amount (secondary market)	Stock exchange (secondary market)
EUR C/D	**EUR 34.2396** (Divided by 4 on 6 July 2018)	FR0012740983	Accumulation /Distribution	EUR	All investors	In cash: €500,000 By contribution of securities: Minimum 100,000 shares of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund, with the exception of BNP Paribas Group companies and authorised participants	One unit	Euronext Paris Xetra SIX Swiss Exchange
EUR C	**EUR 50.7085** (Divided by 6 on 6 July 2018)	FR0012739431	Accumulation	EUR	All investors	In cash: €500,000 By contribution of securities: a minimum of 100,000 shares, except for BNP Paribas Group companies and authorised participants	One unit	Euronext Paris Xetra SIX Swiss Exchange

Asset valuation rules

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price)
However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer.

Forward financial instruments and options

Futures: at the day's settlement price.
The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.
Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.
The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

Term deposits: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:
- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a maturity of more than three months are revalued at market value

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.
The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.
The off-balance sheet commitment of these swaps corresponds to their nominal value.

Operating and management fees

These fees cover all the costs invoiced directly to the Sub-Fund, except transaction costs.
Transaction fees include intermediation fees (brokerage, stock exchange taxes etc.).

Performance fees may be added to the operating and management fees that reward the Management Company if the Sub-Fund's performance exceeds its performance objective. They are therefore charged to the Sub-Fund.

The intermediaries are appointed by the Management Company following a competitive tendering procedure for counterparties or brokers, with which it initiates, on behalf of the Sub-Fund, market operations enabling it to achieve its management objective.

FEES CHARGED TO THE SUB-FUND	BASIS	RATE/SCALE
FINANCIAL MANAGEMENT CHARGES (INCL. TAX)	Net assets	0.03% annum maximum
ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY (INCL. TAX)	Net assets	0.07% annum maximum
MAXIMUM INDIRECT FEES	Net assets	None
PERFORMANCE FEE	Net assets	None

Research expenses

None

Retrocession of management fees

None

Allocation of distributable amounts
Definition of distributable amounts

The distributable amounts comprise:
1) The net income plus retained earnings, plus or minus the balance of accrued income;
2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

Distributable amounts allocation policy

Allocation of net income

Accumulation for the "EUR C" share
Accumulation and/or distribution for the "EUR C/D" share

Allocation of net realised capital gains

Accumulation for the "EUR C" share
Accumulation and/or distribution for the "EUR C/D" share

Changes affecting the Sub-Fund

17/07/2025: Change to the actual management fee rate (from 0.12% to 0.07%) based on NAV as of 17/07/2025.
14/04/2025: Prospectus updated: Management fees and administrative costs external to the Management Company have been updated (where applicable) to bring them into line with actual costs; insertion of a paragraph on the system allowing the Management Company to grant discounts and retrocessions.

Appendix Withholding receivables recognised

In several member states of the European Union, Community law gives Undertakings for Collective Investment (UCIs) the possibility to file claims with a view to recovering withholdings which have been levied on dividends paid on securities held by these UCIs.

On this basis, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states, in particular Germany.

These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

As at 31 December 2025, the receivable recognised and to be recovered from withholdings represents an approximate amount of €2.3 million for the Sub-Fund. There is a local liability on the actual and final amount of the reimbursement that may ultimately be collected.

Change in shareholders' equity

Change in shareholders' equity during the financial year	Financial year 31/12/2025	Financial year 31/12/2024
Shareholders' equity at the beginning of the financial year	**519,647,057.32**	**508,762,331.46**
Movements during the financial year:		
Subscriptions (including subscription fees paid to the UCI) [1]	796,966,159.87	171,834,151.65
Redemptions (after deduction of redemption fees paid to the UCI)	-141,592,128.33	-218,638,789.60
Net income for the financial year before accruals and deferrals	19,620,544.06	16,260,303.32
Net realised capital gains or losses before accruals and deferrals	3,203,613.88	36,455,533.18
Change in unrealised capital gains or losses before accruals and deferrals	138,878,870.96	8,293,915.31
Distribution from the previous financial year on net income	-4,425,705.60	-3,320,388.00
Distribution from the previous financial year on net realised capital gains and losses	-	-
Distribution from the previous financial year on unrealised capital gains [2]	-	-
Interim payments during the financial year on net income	-	-
Interim payments during the financial year on net realised capital gains or losses	-	-
Interim payments during the financial year on unrealised capital gains [2]	-	-
Other items	-	-
Shareholders' equity at the end of the financial year (= Net assets)	**1,332,298,412.16**	**519,647,057.32**

[1] This section also includes the amounts called for private equity firms.
[2] MMF-specific section.

Change in the number of shares during the financial year

	Financial year 31/12/2025
Issues and redemptions during the financial year	**Number of securities**
EUR C class (Currency: EUR)	
Number of securities issued	14,757,991
Number of securities redeemed	4,399,415
EUR C/D class (Currency: EUR)	
Number of securities issued	40,459,497
Number of securities redeemed	4,951,472

Subscription and/or redemption fees	**Amount (EUR)**
Subscription fees paid to the UCI	1,295,457.31
Redemption fees paid to the UCI	1,852.88
Subscription fees received and shared	-
Redemption fees received and shared	-

Breakdown of net assets by type of share

Share ISIN code	Share name	Allocation of distributable amounts	Share currency	Share net assets	Number of shares	Net asset value
FR0012739431	EUR C	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	701,399,244.78	37,613,267	18.6477
FR0012740983	EUR C/D	Net income: Accumulation and/or distribution Realised capital gains or losses: Accumulation and/or distribution	EUR	630,899,167.38	43,852,949	14.3867

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		FR	DE	NL	ES	IT
Assets						
Equities and equivalent securities	1,328,553.69	444,235.08	402,183.35	200,254.52	139,670.26	107,727.20
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	-					
Other financial instruments	-					
TOTAL	**1,328,553.69**					

Exposure to the convertible bond market

Breakdown by country and exposure maturity

Amounts expressed in thousands (Currency: EUR)	Exposure	Breakdown of the exposure by maturity			Breakdown by delta exposure level	
	+/-	< 1 year	1 year < X < 5 years	> 5 years	<0.6	0.6 < X < 1
TOTAL	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,904.21	-	-	-	2,904.21
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		**-**	**-**	**-**	**2,904.21**

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in thousands (Currency: EUR)	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,904.21	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	**2,904.21**	**-**	**-**	**-**	**-**

Direct exposure to the currency market

Amounts expressed in thousands	Currency
Assets	**None**
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	**None**
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Borrowings	-
Off-balance sheet	**None**
Foreign currencies receivable	-
Foreign currencies payable	-
Futures	-
Options	-
Swaps	-
Other transactions	-
TOTAL	**-**

As at 31 December 2025, the portfolio only holds financial instruments denominated in its accounting currency.

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds	-	-	-
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Other eligible assets: Loans	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	**-**	**-**	**-**

If the UCI holds the instruments listed above, the methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.

Exposure of counterparty transactions

Counterparties Amounts expressed in thousands (Currency: EUR)	Current value constituting a receivable	Current value constituting a debt
TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET		
Deposits	-	
Forward financial instruments not cleared		
Receivables representing securities received under repurchase agreements	-	
Receivables representing securities given as collateral	-	
Receivables representing loaned securities		
Borrowed financial securities	-	
Securities received as collateral	-	
Financial securities assigned under repurchase agreements		
Receivables		
Cash collateral	-	
Cash collateral deposit paid	-	
TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET		
Debts representing securities sold under repurchase		
agreements Forward financial instruments not cleared		
Debts		
Cash collateral		-
Cash collateral deposit received		-

Indirect exposure for multi-management UCIs

ISIN	Fund name	Management Company	Investment strategy/ management style	Country where the Fund is domiciled	UCI unit currency	Exposure amount
TOTAL						**-**

The UCI is not affected because it does not hold more than 10% of its net assets in units of other UCIs.

Receivables and debts: breakdown by type

	Financial year 31/12/2025
Breakdown of receivables by type	-
Tax credit to recover	505,281.54
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Other miscellaneous debtors	-
Coupons receivable	593,730.10
TOTAL RECEIVABLES	**1,099,011.64**
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Costs and expenses not yet paid	258,496.79
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	**258,496.79**

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
EUR C class (Currency: EUR)		
Operating and management fees (*)	663,224.53	0.12
Performance fees	-	-
Other charges	-	-
EUR C/D class (Currency: EUR)		
Operating and management fees (*)	323,163.00	0.11
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Commitments received and given

Other commitments (by type of product)	Financial year 31/12/2025
Collateral received	-
of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	-
of which financial instruments given as collateral and kept under the original item	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	**-**

Other information

	Financial year 31/12/2025
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	26,921,813.28
Interest rate securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

Determination and breakdown of distributable amounts

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	17,108,948.43	11,625,502.54
Amounts distributable as net income	17,108,948.43	11,625,502.54
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	17,108,948.43	11,625,502.54
Total	17,108,948.43	11,625,502.54
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	2,679,730.94	26,620,633.87
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	**2,679,730.94**	**26,620,633.87**
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	2,679,730.94	26,620,633.87
Total	**2,679,730.94**	**26,620,633.87**
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

EUR C/D class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	114,310.64	460,909.59
Net income	15,544,721.79	2,898,812.57
Amounts distributable as net income	15,659,032.43	3,359,722.16
Allocation		
Distribution	15,348,532.15	3,337,969.60
Balance carried forward from income for the financial year	310,500.28	21,752.56
Accumulation	-	-
Total	15,659,032.43	3,359,722.16
Information relating to shares or units with distribution rights		
Number of shares or units	43,852,949	8,344,924
Distribution per unit remaining to be paid after payment of interim dividends	0.35	0.40
Tax credits attached to the distribution of income	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	128,730,180.15	17,949,960.97
Net realised capital gains or losses for the financial year	2,451,536.44	6,546,534.57
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	**131,181,716.59**	**24,496,495.54**
Allocation		
Distribution on net realised capital gains and losses	2,192,647.45	-
Balance carried forward from net realised capital gains or losses	128,989,069.14	24,496,495.54
Accumulation	-	-
Total	**131,181,716.59**	**24,496,495.54**
Information relating to shares or units with distribution rights		
Number of shares or units	43,852,949	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	0.05	-

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				**1,328,553,690.61**	**99.72**
Traded on a regulated or equivalent market				**1,328,553,690.61**	**99.72**
ADIDAS AG	54,068.00	169.05	EUR	9,140,195.40	0.69
Textiles and clothing					
ADYEN NV	9,375.00	1,375.00	EUR	12,890,625.00	0.97
Miscellaneous services					
AIRBUS SE	186,270.00	198.40	EUR	36,955,968.00	2.77
Aviation					
AIR LIQUIDE SA	183,138.00	160.26	EUR	29,349,695.88	2.20
Chemical products					
ALLIANZ SE-REG	120,424.00	390.50	EUR	47,025,572.00	3.53
Insurance					
ANHEUSER-BUSCH INBEV SA/NV	324,793.00	54.90	EUR	17,831,135.70	1.34
Consumer goods					
ARGENX SE	19,498.00	716.80	EUR	13,976,166.40	1.05
Pharmaceutical products					
ASML HOLDING NV	122,870.00	921.40	EUR	113,212,418.00	8.50
Electrical – Electronic					
AXA SA	564,287.00	40.96	EUR	23,113,195.52	1.73
Insurance					
BANCO BILBAO VIZCAYA ARGENTA	1,824,398.00	20.05	EUR	36,579,179.90	2.75
Banks and insurance					
BANCO SANTANDER SA	4,712,028.00	10.07	EUR	47,450,121.96	3.56
Banks and insurance					
BASF SE	282,533.00	44.43	EUR	12,552,941.19	0.94
Chemical products					
BAYER AG-REG	310,992.00	37.01	EUR	11,509,813.92	0.86
Pharmaceutical products					
BAYERISCHE MOTOREN WERKE AG	88,495.00	93.14	EUR	8,242,424.30	0.62
Machines and vehicles					
BNP PARIBAS	333,232.00	80.79	EUR	26,921,813.28	2.02
Banks and insurance					
COMPAGNIE DE SAINT GOBAIN	157,982.00	86.96	EUR	13,738,114.72	1.03
Construction and construction materials					
DANONE	203,857.00	76.78	EUR	15,652,140.46	1.17
Consumer goods					
DEUTSCHE BANK AG-REGISTERED	616,730.00	33.11	EUR	20,419,930.30	1.53
Banks and insurance					
DEUTSCHE BOERSE AG	59,607.00	223.70	EUR	13,334,085.90	1.00
Other credit organisations					
DEUTSCHE TELEKOM AG-REG	1,113,953.00	27.66	EUR	30,811,939.98	2.31
Telecommunications					

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
DHL GROUP	289,648.00	46.73	EUR	13,535,251.04	1.02
Transport and transport equipment					
ENEL SPA	2,459,115.00	8.88	EUR	21,829,563.86	1.64
Energy distribution					
ENI SPA	624,670.00	16.14	EUR	10,082,173.80	0.76
Energy distribution					
ESSILORLUXOTTICA	99,065.00	269.90	EUR	26,737,643.50	2.01
Pharmaceutical products					
FERRARI NV	38,195.00	318.70	EUR	12,172,746.50	0.91
Machines and vehicles					
HERMES INTERNATIONAL	11,118.00	2,122.00	EUR	23,592,396.00	1.77
Textiles and clothing					
IBERDROLA SA	1,939,858.00	18.46	EUR	35,819,477.97	2.69
Energy distribution					
INDUSTRIA DE DISENO TEXTIL	351,819.00	56.34	EUR	19,821,482.46	1.49
Distribution – Trade					
INFINEON TECHNOLOGIES AG	413,396.00	37.73	EUR	15,597,431.08	1.17
Electrical – Electronic					
ING GROEP NV	956,485.00	24.01	EUR	22,965,204.85	1.72
Banks and insurance					
INTESA SANPAOLO	4,842,556.00	5.92	EUR	28,672,774.08	2.15
Banks and insurance					
KONINKLIJKE AHOLD DELHAIZE N	283,931.00	34.87	EUR	9,900,673.97	0.74
Consumer goods					
L'OREAL	76,122.00	366.60	EUR	27,906,325.20	2.09
Pharmaceutical products					
LVMH MOET HENNESSY LOUIS VUI	79,277.00	645.00	EUR	51,133,665.00	3.84
Textiles and clothing					
MERCEDES-BENZ GROUP AG	227,878.00	60.07	EUR	13,688,631.46	1.03
Machines and vehicles					
MUENCHENER RUECKVER AG-REG	41,356.00	562.20	EUR	23,250,343.20	1.75
Insurance					
NORDEA BANK ABP	1,035,259.00	16.09	EUR	16,652,141.02	1.25
Banks and insurance					
PROSUS NV	393,704.00	52.85	EUR	20,807,256.40	1.56
Internet					
RHEINMETALL AG	14,562.00	1,561.00	EUR	22,731,282.00	1.71
Aviation					
SAFRAN SA	118,574.00	297.40	EUR	35,263,907.60	2.65
Aviation					
SANOFI	360,508.00	82.72	EUR	29,821,221.76	2.24
Pharmaceutical products					

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SAP SE	322,467.00	208.35	EUR	67,185,999.45	5.04
Computer software					
SCHNEIDER ELECTRIC SE	182,691.00	234.90	EUR	42,914,115.90	3.22
Electrical – Electronic					
SIEMENS AG-REG	238,050.00	239.15	EUR	56,929,657.50	4.27
Miscellaneous industrial securities					
SIEMENS ENERGY AG	244,756.00	120.40	EUR	29,468,622.40	2.21
Machines and vehicles					
TOTALENERGIES SE	698,506.00	55.59	EUR	38,829,948.54	2.91
Energy distribution					
UNICREDIT SPA	493,090.00	70.92	EUR	34,969,942.80	2.62
Banks and insurance					
VINCI SA	185,797.00	120.05	EUR	22,304,929.85	1.67
Construction and construction materials					
VOLKSWAGEN AG-PREF	65,275.00	103.55	EUR	6,759,226.25	0.51
Machines and vehicles					
WOLTERS KLUWER	73,604.00	88.34	EUR	6,502,177.36	0.49
Miscellaneous services					
Receivables				**1,099,011.64**	**0.08**
Debts				**-258,496.79**	**-0.02**
Other financial accounts				**2,904,206.70**	**0.22**
TOTAL NET ASSETS			**EUR**	**1,332,298,412.16**	**100.00**

The business sector represents the main business carried out by the issuer of the financial instrument. The information comes from the provider Bloomberg.

Inventory of forward foreign exchange transactions (Currency: EUR)

	Current value shown in the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies payable (-)	
Type of transaction	Assets	Liabilities	Currency	Amount	Currency	Amount
Currency futures						
Total	-	-		-		-

* Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – shares

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – on credit risk

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – other exposure

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Inventory of forward financial instruments used to hedge a unit class

Forward financial instruments – foreign exchange

Instrument name	Transaction assigned to the unit class	Quantity	Current value shown in the balance sheet		Exposure amount +/-
			Assets	Liabilities	
Futures					
Subtotal			-	-	-
Options					
Subtotal			-	-	-
Swaps					
Subtotal			-	-	-
Other instruments					
Subtotal			-	-	-
Total			-	-	-

Inventory overview (Currency: EUR)

	Current value shown in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	1,328,553,690.61
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total forward foreign exchange transactions	-
Total forward financial instruments – shares	-
Total forward financial instruments – interest rates	-
Total forward financial instruments – foreign exchange	-
Total forward financial instruments – credit risk	-
Total forward financial instruments – other exposure	-
Inventory of forward financial instruments used to hedge Issued units	-
Other assets (+)	4,003,218.34
Other liabilities (-)	258,496.79
Financing liabilities (-)	-
TOTAL	**1,332,298,412.16**

RESOLUTIONS

Ordinary Shareholders' Meeting
13 April 2026

Resolutions voted on

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FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings of Shareholders, having heard the Board of Directors' report, notes the recent updates to the UCITS and AIFM directives, which took effect on 16 April 2026 and reinforce the obligations applicable to management companies as regards liquidity management tools. In accordance with these new requirements, it has been decided to implement the gates mechanism, in addition to the anti-dilution mechanism already in place, into the operating rules of the BNP PARIBAS EASY FR SICAV. The Extraordinary General Meeting therefore approves the Board of Directors' report.

Resolution adopted by a majority.

SECOND RESOLUTION

The Extraordinary General Meeting, as a result of the vote on the first resolution, resolves to amend Article 8 of the Articles of Association as follows.

- Previous wording: "Article 8 – Issue, redemptions of shares":

The Board of Directors is solely authorised to create, modify or liquidate a sub-fund of the SICAV subject to compliance with the regulations in force and in particular compliance with the approval procedure for each sub-fund. Similarly, the changes will take place in accordance with disclosure to shareholders.

The shares of SICAV are issued at any time at the request of shareholders on the basis of their net asset value plus subscription fees, if any.

Subscriptions and redemptions will be settled under the conditions and according to the procedures defined in the prospectus.

All subscriptions for new shares must, on penalty of nullity, be fully paid up and the shares issued shall carry the same dividend rights as the shares existing on the day of issue.

Pursuant to Article L. 214-7-4 of the Monetary and Financial Code, the redemption by the Company of its shares and the issue of new shares may be temporarily suspended by the Board of Directors when exceptional circumstances so require and if the interests of the shareholders so require under the conditions defined in the prospectus.

The Board of Directors of the SICAV may set minimum subscription conditions in line with the terms set out in the prospectus.

If the net assets of a sub-fund fall below the threshold established by the regulations, no redemptions may be carried out in the sub-fund in question.

- New wording: *Article 8 – Issue, redemptions of shares*

The shares of SICAV are issued at any time at the request of shareholders on the basis of their net asset value plus subscription fees, if any.

Subscriptions and redemptions will be settled under the conditions and according to the procedures defined in the prospectus.
A policy of adjustable fees payable to the SICAV (Anti-Dilution Levies or ADL) is implemented. The conditions and methods for applying this mechanism are specified for each of the sub-funds in the prospectus.

All subscriptions for new shares must, on penalty of nullity, be fully paid up and the shares issued shall carry the same dividend rights as the shares existing on the day of issue.

Pursuant to the French Monetary and Financial Code, the Company's redemption of its shares and the issue of new shares may be temporarily suspended by the Board of Directors, if exceptional circumstances so demand and it is in the interest of shareholders.

The Board of Directors may set a minimum subscription threshold in terms of either value or number of shares.

If the net assets of the SICAV (or, where applicable, of a sub-fund) fall below the minimum threshold set by the regulations, no shares of the SICAV (or, where applicable, the sub-fund) may be redeemed.

The SICAV may cease to issue shares pursuant to Book II of the French Monetary and Financial Code on a provisional or definitive basis, in whole or in part, in objective situations resulting in the closure of subscriptions, such as a maximum number of shares issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing shareholders will be informed by any means of the triggering of this tool, as well as the threshold and the objective situation that led to the decision on the partial or total closure. In the event of a partial closure, this notification by any means will explicitly specify the conditions under which existing shareholders may continue to subscribe for the duration of this partial closure. Shareholders will also be informed by any means of the UCITS' or management company's decision to either end the total or partial closure of subscriptions (once they fall below the trigger threshold) or not to end their closure (in the event of a change to the threshold or a change to the objective situation that led to the application of this tool). A change in the stated objective situation or to the triggering threshold of the tool must always be made in the interest of the shareholders. Information specifying the exact reasons for these changes may be shared via any means.

In accordance with the provisions of the French Monetary and Financial Code, the SICAV may decide to implement a gates mechanism. The conditions and methods for triggering the gates mechanism are specified in the prospectus.

Resolution adopted by a majority.

THIRD RESOLUTION

The Extraordinary General Meeting, having taken note of the wording of the amended Articles of Association, resolves to approve them in their entirety and in each of their parts. The newly amended text will enter into force on 16 April 2026 ("Date of Entry Into Force").

Resolution adopted by a majority.

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority conditions required for Extraordinary General Meetings of Shareholders, grants all powers to the Board of Directors, with the option of delegation, necessary to amend the Date of Entry Into Force of the amended Articles of Association, if so required.
Resolution adopted by a majority.

FIFTH RESOLUTION

The Extraordinary Shareholders' Meeting granted full powers to the secretary of the meeting to issue certified copies or extracts of the minutes and to the companies "LVPRO" and "Lextenso/Petites Affiches" and/or to any holder of an original copy, a copy or an extract of these minutes, for the purpose of carrying out all legal formalities relating to publication, filing and amending entries in the Trade and Companies Register, including by dematerialised means with electronic signature, in accordance with the legal provisions in force.

Resolution adopted by a majority.