

Annual Report 2025

DEGROOF PETERCAM

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In 2025, Indosuez celebrated the 150th anniversary of its history, which has been built alongside that of the entrepreneurs and families we advise, mainly in Europe, Asia and the Middle East.

As an international bank, we also rely on our strong local roots to serve our clients through bespoke, long-term relationships. We work alongside our clients to help them build, protect, develop and pass on their wealth.

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Seance du 25 Janvier 1875

Le Conseil d'Administration de la Banque de l'Inde-Chine a tenu sa premiere reunion preparatoire au siege social de la Compagnie d'Exemple de Paris le 25 Janvier 1875 a 10 heures. Par son ordre la president M. Ed. Heutsch

Etait present :

- M. Heutsch President
- M. Duvion Honoraire
- M. Guodoc
- M. V. de Paill
- M. Alford
- M. Edouard
- M. Felix Aubry
- M. Gille fils
- M. Alfred

M. le President met dans les yeux de la Banque le memoire du 25 Janvier 1875 du Journal officiel contenant le projet de constitution et les statuts de la Banque de l'Inde-Chine.

Le Conseil confirme, sur base que l'on les enregistre de M. Heutsch, comme president et designe comme Vice-President M. Duvion, comme secrétaire M. Felix Aubry.

Le bureau est ainsi compose :

- M. Heutsch President
- M. Duvion Honoraire Vice-President
- M. Felix Aubry Secrétaire

Le Conseil est d'avis qu'il y a lieu de voter une commission de trois membres pour faire un rapport sur le projet de constitution de la Banque de l'Inde-Chine.

Minutes of the first Board of Directors meeting, 1875

Crédit Agricole Group

Crédit Agricole Group: rankings & key figures

46
countries



55
million customers

No. 1 **PROVIDER OF FINANCING
TO THE FRENCH ECONOMY**
INTERNAL SOURCE: ECO 2025

No. 1 **EUROPEAN ASSET MANAGER**
SOURCE: IPE "TOP 500 ASSET MANAGERS", JUNE 2025

8,065
branches

No. 1 **INSURER IN FRANCE**
SOURCE: L'ARGUS DE L'ASSURANCE, 12 DECEMBER 2025, DATA
AT END-2024

INCLUDING

6,650
in France
REGIONAL BANKS AND LCL

No. 1 **RETAIL BANK IN THE EUROPEAN UNION**
BASED ON THE NUMBER OF RETAIL BANKING CUSTOMERS

10th **LARGEST GLOBAL BANK
BY BALANCE SHEET SIZE**
SOURCE: THE BANKER 2025

12.3
*million mutual
shareholders*

No. 1 **COOPERATIVE MUTUAL
BANK IN THE WORLD**
SOURCE: WORLD CORPORATE MONITOR 2025,
NOVEMBER 2025 (IN REVENUES)

Group scope

Crédit Agricole Group includes Crédit Agricole S.A., as well as all of the regional banks and local banks and their subsidiaries.

REGIONAL BANKS

12.3M 2,376

mutual shareholders who hold mutual shares in

local banks

39

regional banks who together hold the majority of the share capital of Crédit Agricole S.A. via SAS Rue La Boétie'

- hold 100% of sacam mutualisation
- ← holding 25% of the regional banks
- ↔ political link fédération nationale du crédit agricole (FNCA)²

FLOAT

21.8% 8.1%

institutional investors

individual shareholders

6.6% NS³

employee share ownership plans (ESOP)

treasury shares

HOLDING
63.5%

HOLDING
36.5%



CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE



RETAIL BANKING



SPECIALISED FINANCIAL SERVICES



LARGE CUSTOMERS



SPECIALISED BUSINESSES AND SUBSIDIARIES



1. The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.
 2. The Fédération nationale du Crédit Agricole (FNCA) acts as a think tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.
 3. Non-significant (0.013%).



BANQUE

DE L'INDO-CHINE

Assemblée générale des Actionnaires

DU 27 MAI 1875

02.

RAPPORT

DU CONSEIL D'ADMINISTRATION

1875

Indosuez Wealth Management

*In this chapter,
Indosuez Wealth Management
encompasses CA Indosuez
and its subsidiaries*

Our identity

Indosuez Wealth Management is the global wealth management brand of the Crédit Agricole Group, ranked the world's 10th largest bank by balance sheet size. Built on more than 150 years of experience supporting families and entrepreneurs around the world, Indosuez Wealth Management operates in 15 regions where it offers its clients an international, tailored approach that enables each one to preserve and grow their wealth in close alignment with their individual goals. Its 4,300 employees provide expert advice, exceptional service and a global vision for both private and professional wealth management, while supporting the shift towards more sustainable development and a more responsible economy.

+€18.2

*bn in AuM
since 31/12/2024*

15

regions

Europe

Germany
Belgium
Spain
France
Italy
Luxembourg
Monaco
Netherlands
Portugal
Switzerland

4,300

employees

€1,671

mn in net banking income

€233

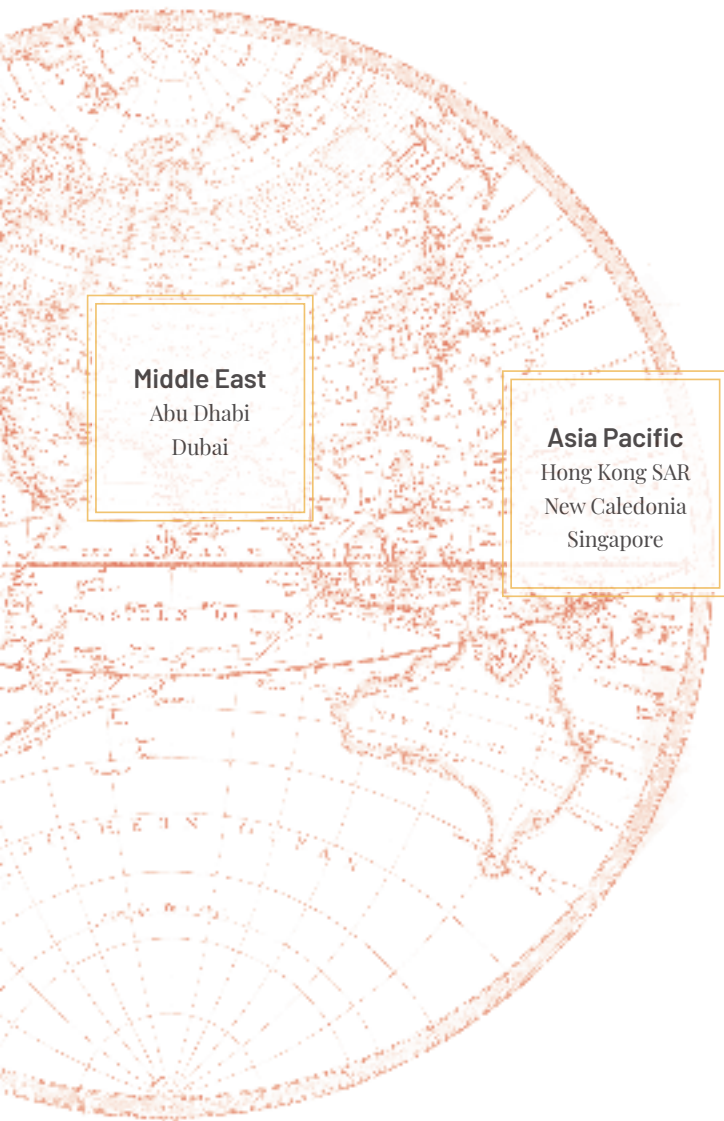
bn in AuM

ASSETS UNDER MANAGEMENT

With €233 billion in assets under management at 31 December 2025, Indosuez Wealth Management posted €18.2 billion (or +8.5%) in growth since end-December 2024 thanks to net inflows of +€6.2 billion, the impact of integrating Banque Thaler (+€3.3 billion in the third quarter of 2025) and favourable market and currency effects.

2025 RESULTS

In 2025, Indosuez Wealth Management's net banking income was €1,671 million, up 19.6% compared to end-December 2024, benefiting in particular from the integration of Degroof Petercam in June 2024. Expenses were up 22.2% mainly due to the impact of the integration of Degroof Petercam and the associated costs. Gross operating income increased by 8.4% to €286 million. Net income Group share came to €170 million in 2025, up 19.7% compared to 2024.



Middle East

Abu Dhabi
Dubai

Asia Pacific

Hong Kong SAR
New Caledonia
Singapore



➤

Medal commemorating the 100th anniversary of Banque de l'Indochine and the founding of Banque Indosuez, 1975.



General Management



Jacques Prost
Chief Executive Officer,
CA Indosuez



Anne-Laure Branellec
Head of Human Resources,
CA Indosuez



Olivier Carey
Chief Executive Officer,
CA Indosuez Wealth (Europe)



Olivier Chatain
Head of Strategy, Legal
and Transformation,
CA Indosuez



Bénédicte Chrétien
Chief Executive Officer,
CFM Indosuez
Wealth Management



Charlotte de Chavagnac
Head of Communications,
CA Indosuez



Peter de Coensel
Head of Investment
Management, CA Indosuez,
Chief Executive Officer, DPAM



Marie Delesalle
Head of Client
Service Officers,
CA Indosuez



Chrystèle Dagrass
Head of Risk and
Permanent Control,
CA Indosuez



**Isabelle Denoual
Frizzole**
Head of Compliance,
CA Indosuez



Sylvie Huret
Chief Executive Officer,
Degroof Petercam



Mathieu Ferragut
Deputy Chief Executive
Officer,
Advisory, Financing and
Coverage,
CA Indosuez



Alexandre Ledouble
Chief Financial Officer,
CA Indosuez



Marc-André Poirier
Chief Executive Officer,
CA Indosuez (Switzerland) SA



Pierre Masclet
Chief Executive Officer,
Fund, Technology & Banking
Services, CA Indosuez
Chief Executive
Officer, Azqore



Guillaume Rimaud
Chief Executive Officer,
France Business Unit

Our history



1875

Founding of Banque de l'Indochine.



1876

First Private Banking office opened in Switzerland (Crédit Lyonnais).



1920

First roots established in Luxembourg (founding of La Luxembourgeoise).



1922

Founding of Crédit Foncier Monaco.



A Z Q O R E



2018

Capgemini buys a 20% stake in Azqore, a subsidiary of Indosuez Wealth Management specialising in the outsourcing of information systems and the processing of banking transactions.

Finalisation of the merger between Banca Leonardo and Indosuez Wealth Management.

Fondation **CA** INDOSUEZ

2021

The Indosuez Foundation in Europe celebrates its tenth anniversary.

2022

A year later, the Indosuez Foundation in Switzerland and the rest of the world celebrates its tenth anniversary.



1975

Founding of Banque Indosuez in France from the merger of Banque de l'Indochine and Banque de Suez et de l'Union des Mines.



1996

Banque Indosuez joins Crédit Agricole Group.



2016

Adoption of a single brand: Indosuez Wealth Management.

2017

Acquisition of CIC's private banking operations in Hong Kong SAR and Singapore.



2023

Acquisition of Wealth Dynamix (specialising in customer relations for private banks) and of a stake in AirFund (a digital platform for distributing and investing in private markets).



2024

Acquisition of the Belgian bank Degroof Petercam. Opening of a branch in Portugal.



2025

Acquisition of Banque Thaler in Switzerland.

Planned acquisition of the Wealth Management clients of BNP Paribas in Monaco.

“Indosuez is on track to increase its market share and attract new clients.”



Pierre Fort
Chairman
CA Indosuez



Jacques Prost
Chief Executive Officer
CA Indosuez

Message from the General Management of Indosuez Wealth Management

The year 2025 ended with unprecedented momentum for Indosuez Wealth Management, marked by a change in scale and the achievement of all the objectives set as part of our Ambitions 2025 Medium-Term Plan. In a persistently unstable global environment, our Group demonstrated its ability to adapt and its collective commitment to serving its clients across all its regions.

This remarkable performance is primarily reflected in record-breaking sales activity, with net inflows of more than €6 billion, driven by the relevance of our offering, our external growth and favourable market and currency effects. Our NBI was nearly €1.7 billion, up nearly 20%, as was our net income Group share. Completing the integration of Degroof Petercam, a major strategic step, bolstered our positioning as a leading European player in wealth management.

In 2025, Indosuez Wealth Management continued to grow with two new acquisitions: Banque Thaler in Switzerland and the planned acquisition of the Wealth Management clients of BNP Paribas in Monaco. These transactions position us as a market consolidator offering one of the most comprehensive service ranges on the market, across 15 regions primarily in Europe, as well as in Asia-Pacific and the Middle East.

Iconic initiatives were also launched in 2025, illustrating our capacity for innovation and forward thinking, including a new structure to better serve our high-net-worth clients which is already bearing fruit; the inception of Indosuez Academy with INSEAD to support a new generation; and the creation of Indosuez Corporate Advisory with Crédit Agricole CIB to advise executive shareholders on their corporate finance issues. Such achievements demonstrate our determination to broaden our support and offer high value-added solutions.

This dynamic has resulted in international recognition, including from the most prestigious institutions. Our expertise in investment management is also recognised, with 81% of our funds featuring Morningstar ratings of three to five stars.

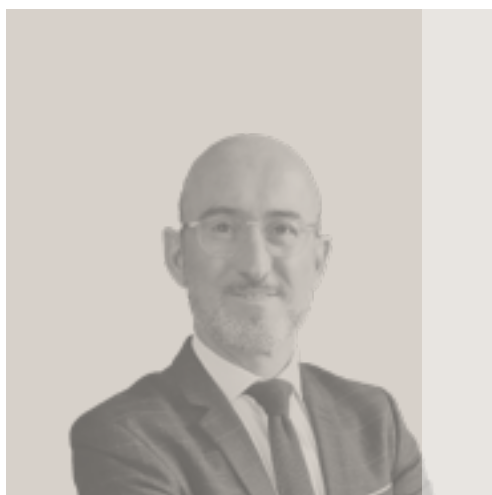
As we head into 2026, our industry is on the verge of major challenges, including the largest intergenerational wealth transfer in history, growing disintermediation, and the acceleration of technological innovation via artificial intelligence.

In addition, the global financial landscape is entering a recalibration phase whereby monetary policies are adjusted, investments are renewed due to the rise of AI and infrastructures are modernised, particularly in the energy sector.

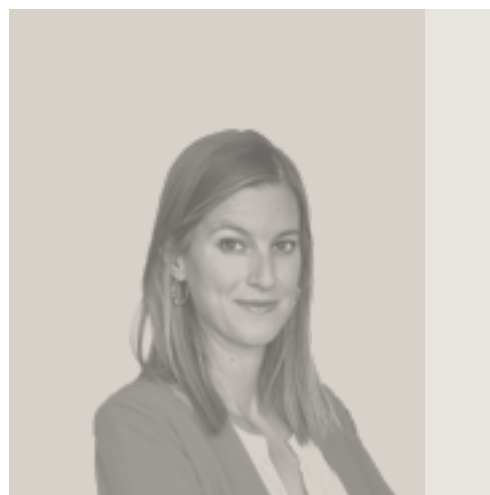
To meet these challenges, our new strategic plan for 2028 sets out a roadmap with two objectives – to solidify our leading position in Europe over the long term and enhance synergies within the Crédit Agricole Group. This path is based on several drivers, including our expansion in France and abroad, the enlargement of our offering – with a marked acceleration in real assets such as real estate and in private markets – as well as particular attention to younger generations.

With 150 years of history, we are taking a long-term approach and will continue to support our clients with determination, to innovate and to fully contribute to the strength of the Crédit Agricole Group through the commitment of our teams.

2025 Review and 2026 Financial Market Outlook



Alexandre Drabowicz
Chief Investment Officer,
CA Indosuez



Bénédicte Kukla
Chief Strategist,
CA Indosuez

2025: A WORLD IN TRANSFORMATION

The year 2025 was marked by a dramatic acceleration in economic, political, and technological shifts. The speed of these changes caught many analysts off guard, as financial markets navigated an environment defined by heightened volatility, rising geopolitical uncertainty, and the reconfiguration of global value chains. Despite the challenging context, global economic growth proved resilient. Innovation remained a key driver, fuelled by the remarkable rise of artificial intelligence, which has measurably contributed to the dynamics of trade and investment. The United States demonstrated notable strength, underpinned by strong consumer spending and sustained investment activity. Meanwhile Asia has emerged as a central hub of globalization, driven especially by China, South Korea, and Taiwan.

In Europe, the partial withdrawal of the United States has contributed to greater economic unity and prompted the initiation of new investment programmes, particularly in Germany with a stronger focus on infrastructure and defence. More generally, European capital markets have seen renewed attractiveness, while the euro appreciated by over 10%, reflecting increased investor confidence in the stability of the region and its institutions. The exceptionalism of the US economy persists, with global portfolios – including our own – continuing to focus strongly on US assets. Nevertheless, growing scepticism regarding the dollar has led investors to actively manage currency risks and partially hedge their positions. This shift has also sped up central banks' efforts to diversify their reserves, with a rising interest in gold. At the same time, the renminbi is gaining influence in global trade, and the growth of Chinese technology has further broadened investor interest in emerging market assets.

2026: THE GREAT RECALIBRATION

As 2026 begins, the global financial landscape is entering a major recalibration phase. Central banks are revising monetary policies, governments are reassessing expenditure to fit a changing geopolitical scene, and businesses are renewing investments spurred by advancements in AI and the imperative to modernize infrastructure. Electrification, now recognized as essential for both national security and the energy transition, is emerging as a fundamental strategic priority. Increasing energy demand, driven by AI and data centres, is reshaping industrial agendas. Emerging markets are benefiting from a favourable environment, driven by robust economic growth and enhanced financial conditions due to the relative depreciation of the dollar. In this rapidly changing context, investment strategies for 2026 emphasize flexibility, diversification, and balance between risk-taking and capital preservation. Focus areas include risk assets, high-quality corporate debt, and real assets. Staying agile and anticipating major trends will be key to capturing opportunities and building resilient portfolios.

*At the beginning
of 2026, the global
financial landscape
entered a major
recalibration phase.*

Continuation and progress: 2025 highlights

FIRST HALF

A new structure

Indosuez established a new federal structure focused on the business lines to better meet its clients' needs and reflect its change in scale. Three branches were created under the supervision of Mathieu Ferragut, Peter De Coensel and Pierre Masclet.

Creation of Indosuez Fund Solutions

This new centre of expertise and services dedicated to investment funds was a result of the merger between Indosuez Wealth Management's asset management companies in Luxembourg and Degroof Petercam.

An agreement to acquire the Wealth Management clients of BNP Paribas in Monaco

As a result of this transaction, CFM Indosuez is strengthening its leading position on the Monegasque market. The clients concerned will benefit from ongoing support, recognised local expertise and a comprehensive offering.

Blue Economy and Finance Forum

Alongside Crédit Agricole S.A. and Crédit Agricole CIB, CFM Indosuez was **partner to the Blue Economy and Finance Forum (BEFF)** in Monaco last June ahead of the United Nations Ocean Conference (UNOC). The goal of the BEFF is to massively activate funding to restore ocean health and accelerate the transition to a sustainable and regenerative blue economy.

JULY

Integration of Degroof Petercam

The capital restructuring operations (14 in total) were finalised in mid-2025, in line with the projected timetable, unlocking the potential for synergies.

Everblue: a new iconic building in Monaco

CFM Indosuez unveiled its Everblue project: the building acquired in 2019 will benefit from an ambitious renovation that will make it exemplary from an environmental standpoint, with delivery scheduled for 2027 to offer employees a new workspace.

SEPTEMBER

Closing of the Banque Thaler acquisition

This transaction enabled Indosuez to underpin its position on the Swiss market and provide Banque Thaler's clients with an expanded offering, the Group's international expertise and its solutions in wealth management, financing and asset management.

New offices in Singapore

Crédit Agricole CIB and Indosuez Wealth Management opened a new office in Singapore to support local and regional growth momentum. This inauguration coincided with an important milestone – the 120th anniversary of Crédit Agricole's presence in the city-state.

NOVEMBER

Acquisition of the entire share capital of Wealth Dynamix

Indosuez announced the acquisition of the minority shareholders' stake (30%) in WDX (a wealth tech firm founded in 2012 that markets client lifecycle management solutions to private banks, wealth managers and asset managers worldwide).

Indosuez Academy

The first edition of this unique and bespoke training programme designed with INSEAD to support our NextGen and NextWealth clients was a major success.

Anniversary in the UAE

Celebration of the 50th anniversary of Crédit Agricole Group's presence and commitment in the United Arab Emirates, an event that brought together the three Crédit Agricole Group entities operating in the region - Amundi, Crédit Agricole CIB and Indosuez Wealth Management.

Launch of the new Indosuez 2028 Medium-Term Plan

The Indosuez 2028 Medium-Term Plan is part of Crédit Agricole S.A.'s ACT 2028 Plan. By 2028, our ambition is to establish ourselves for the long term amongst the top 10 in Europe by continuing our expansion in the fast-growing regions of Europe, Asia and the Middle East.

THROUGHOUT THE YEAR

Changes in governance

New Chief Executive Officers were appointed: Sylvie Huret for Banque Degroof Petercam in Belgium, Bénédicte Chrétien for CFM Indosuez Wealth Management in Monaco, Franck Bernay for Azqore and Romain Jérôme for WDX.

Of the Group's funds, 81% feature Morningstar ratings of three to five stars and thus outperform the majority of their competitors.

International recognition with nearly 100 awards, including:

- Top Wealth Management International Bank (Private Banking Awards, BFC Media)
- Best Bank 2025 in Monaco (Global Finance)
- Best Private Bank in Luxembourg (Global Finance)
- Best for UHNW in France and Western Europe (Euromoney)
- Best UHNW team in Europe and Asia (Wealth Briefing Awards)
- Best Private Equity offering Europe and Asia (Wealth Briefing Awards)
- Best Foreign Private Bank in Switzerland (Wealth Briefing Awards)
- Best ESG and best CSR / Diversity program in Europe and Switzerland (Wealth Briefing Awards)
- Grand prizes 2025 in Asset Management for our investment solutions (L'Agefi)
- Globes de la Gestion in the European equities category
- Award for the best regional company in bonds management (Quantalys Harvest Group)
- DPAM tops the Responsible Investment Brand Index (RIBI™)

Review of our 2022-2025 Medium-Term Development Plan

The objectives of the medium-term plan, Ambitions 2025, were all achieved by the end-2025. This plan was designed to respond to underlying market trends and changes in the needs of our clients by progressing in four key areas: **the client project, the societal project, the human project and the digital transformation.**

The year 2025 was characterised by **excellent sales momentum and record inflows of more than €6 billion**, with a balanced contribution from all entities.

- **Dynamic growth:** €233 billion in assets under management as at 31 December 2025 (vs. €135 billion in 2021)
- **Improved operational efficiency:** Capex down nearly 7 pts vs. 2021

CLIENT PROJECT

We have continued to expand our offering to provide our clients with one of the most comprehensive service ranges on the market:

- **Structured products:** a record-breaking year with €8 billion in issues in 2025 (+27% vs. 2024)
- **Real estate:** creation of a dedicated business line and target of €3 billion in real estate loans achieved
- **Private markets:**
 - ~€12 billion in assets under management: target achieved
 - Democratisation of the offering with the development of a digital distribution platform for private equity funds: Airfund
- The ambition to grow the AuM entrusted by our **Third-Party Asset Manager** clients by end-2025 was achieved one year in advance, and the business's AuM stood at 17 billion at end-2025.
- For **ultra-high-net-worth individuals (UHNWIs)**, the creation of dedicated teams and the deployment of a community of expert bankers helped accelerate the capture of this segment.
- We strengthened our ties to our "NextGen" clients through dedicated initiatives and events (e.g. the 1st edition of **Indosuez Academy**, and networking and training with INSEAD).

SOCIETAL PROJECT

- In 2025, the Indosuez Foundation in Europe¹ dedicated nearly €500,000 to social inclusion and education for vulnerable people. The Indosuez Foundation in Switzerland² invested nearly €250,000 in initiatives related to the environment, education and the circular economy. Employee engagement continued to climb. In total, more than 80 employees volunteered to review grant applications and sit on the committees of both foundations.

In 2025, the Degroof Petercam Foundation³ dedicated nearly €1,500,000 to promoting sustainable, fair employment and raised awareness among more than 400 people through its events and philanthropic advisory services. Of the DPF Award recipients, 84% are on track or have succeeded in scaling up, and 89% indicate that the support received has been instrumental in achieving their project goals.

- Sponsorship agreements were renewed across all locations:
 - Renewal of the partnership between CFM Indosuez and the Oceanographic Institute in Monaco until 2028. This collaboration, initiated in 2020, is based on a shared ambition - to protect the vital ecosystem of the oceans through concrete, long-term action.
 - As the pioneering backer, Indosuez Luxembourg renewed its support for the Fondation pour le Climat, whose mission is to facilitate private philanthropic engagement and which is involved in scientific research, the transition to a sustainable future and the preservation of biodiversity.
 - In France, since 2023, Indosuez has supported the NeurAL programme by Paris Brain Institute, which transforms research into start-ups.
 - As a patron of the Geneva cultural and artistic scene, Indosuez Switzerland renewed its commitment as the official partner of the Ballet du Grand Théâtre de Genève (GTG) and as the principal supporter of the association Art en Vieille-Ville (AVV) for the sixth consecutive year.
 - In Asia, Indosuez renewed its support for Tai Kwun, an arts and heritage centre in Hong Kong, as lead sponsor for the fourth consecutive year.
 - In Belgium, Degroof Petercam continued its commitment to artistic heritage by renewing its partnership with Het Kunstuur, an immersive museum experience deployed in several cities across the country which highlights the masterpieces of Belgian artists and makes art accessible to a wide audience.

¹ The Indosuez Foundation in Europe funds projects in France, Luxembourg, Spain, Italy, Portugal and Belgium.

² The Indosuez Foundation in Switzerland also subsidises the projects we support in Hong Kong and Singapore.

³ In 2025, the Degroof Petercam Foundation supported projects in Belgium, France, Greece and Austria.

HUMAN PROJECT

- The results of the annual survey, which measures employee satisfaction, were very satisfactory with a participation rate of 82% and a CI (Confidence Index) score of 76.
- We reinforced team cohesion by promoting a shared and unified culture, Indosuez Way, based on:
 - Our *raison d'être*, "Working every day in the interest of our clients and society"
 - Our ETHICA values (Excelling, Teaming up, Humane, Intrapreneurial, Client-centric, As one), via various tools:
 - A webinar bringing together more than 500 managers so that they can adopt and increase best practices and key behaviours.
 - Workshops on the culture of feedback across all our sites to strengthen cooperation and cross-functional collaboration.
- We fulfilled our role as a socially responsible employer:
 - By continuing our Diversity & Inclusion action plan with a focus on gender equality, increasing equal opportunities with more than 45% women in our governing bodies at end-December 2025.
 - By helping develop talent through mentorship programmes and the Tremplin initiative for young women starting their careers.
- We endeavoured to enhance the employee experience, a driver of engagement and skills development, through:
 - A stronger learning culture with more than 60% of LinkedIn Learning accounts activated.
 - The first edition of MobiliJobs by Indosuez to promote employability and skills development.

DIGITAL TRANSFORMATION

- Growth momentum in the adoption of digital tools by our clients continued in 2025. The number of clients connected to our online banking platforms, My Indosuez and My Degroof Petercam, rose 12%, while use of the mobile app was up more than 25%.
- Our clients also benefited from the expansion and improvement of key features:
 - New smoother and more intuitive transfer experiences were rolled out on the My Indosuez app, leading to an increase in online transactions.
 - The My Degroof Petercam platform now offers loan visualisation, providing its users with a more complete experience.
- The year 2025 ended with a total of 24,069 electronic signatures in the Group, far exceeding the objectives of the 2025 MTP.
- In 2025, the focus was on enhancing the security of the WDX platform (our client relationship management tool), as well as deploying a new version introducing client relationship management and client lifecycle management features.
- Azqore, our subsidiary specialising in the outsourcing of information systems and banking transactions, processed five million transactions in 2025 vs. 4.4 million in 2024, i.e. a 14% increase in volume.
- A new Data & AI team and enhanced data governance supported the Group's ambitions in terms of data use and innovation in compliance with regulatory requirements. We relied on RPA (Robotic Process Automation) and AI to improve the efficiency of our processes for our clients and employees. By end-2025, 100% of Indosuez employees had a secure internal AI assistant.

2025 non-financial report: Our sustainability conviction

The year 2025 did not reach previous heat records, a finding that might seem reassuring. However, this relative respite should not obscure the fact that the years 2024 and 2023 did, in fact, cross unprecedented historical thresholds. The trend is unmistakable and alarming, especially as political headwinds around the world continue to slow down collective climate action. Another COP, this time in Belém, came and went with seemingly no tangible results. It leaves one wondering: does anyone still care about climate change? The answer is clearly YES.

At Indosuez, we are convinced that meaningful initiatives are emerging across both the economy and the public sector. Corporate sustainability has become an essential component of any company's license to operate: not only to reduce negative impacts, but also to adapt to the world of tomorrow.

That's why we remain unwavering in our commitment to promoting and supporting positive change. Continuity in action is the only path to measurable progress. This conviction is also shared by the Crédit Agricole Group, which reaffirmed its ambitions in its 2028 Strategic Plan, including its commitment to achieving Net Zero by 2050.

*Fortunately,
many companies are
acting responsibly.
Indosuez is proud
to be among them
and committed to
staying on course.*



Pascal Coulomb
Group Head of Sustainability
Indosuez Wealth Management

Greenhouse gas emissions remain a central concern. We continue to implement our reduction plan, an effort made all the more challenging by the strong commercial momentum we are experiencing. Yet, since 2019, we succeeded in reducing our fossil fuel consumption, and we remain on track to meet our first 2030 targets. This progress, however, requires sustained, daily engagement from all our teams.

Our product and service offering is also a cornerstone of our strategy. Here too, we have moved forward, for example, with the introduction in 2025 of our first Sector Policy dedicated to real estate financing, detailed later in this Report.

None of this would be possible without our employees; they are not only key contributors to these transformations, but also ambassadors to our stakeholders, and first and foremost to our clients. Over the past year, we have continued to train and raise awareness among our teams on the priority topics that guide our action plan.

We are all aware that today's political climate is not conducive to sustainability. Nevertheless, it is important that businesses, mindful of the challenges facing the economy, their employees, and society, remain steadfast and resilient while awaiting more supportive conditions. Fortunately, many companies are doing just that and acting responsibly. Indosuez is proud to be among them and committed to staying on course.

ZOOM ON CRÉDIT AGRICOLE: ANCHORING SUSTAINABILITY IN ITS STRATEGIC PLAN

Sustainability is a core pillar of Crédit Agricole's identity and long-term vision. With the launch of its ACT 2028 strategic plan on 18 November 2025, it reinforces and accelerates its commitment to being a responsible bank. ACT 2028 places environmental, social and governance (ESG) priorities at the heart of the business model, aiming to amplify Indosuez's positive impact while supporting regional vitality and ensuring a fair transition for all stakeholders.

The ambition for 2028 is clear: to become a leading player in the regenerative economy.

This ambition builds on major achievements from the past two years, which can be summarized as follows:

- Building on a solid foundation: Crédit Agricole has made significant progress in embedding sustainability across all its operations, laying the groundwork for the ambitions of ACT 2028,
- Decarbonising financing: Since 2019, Crédit Agricole has achieved a 30% reduction in the carbon intensity of its corporate loan portfolio. It remains firmly on track to reach net-zero greenhouse gas emissions across the entire portfolio by 2050, with clear interim milestones for 2030 and 2040,
- Leadership in sustainable finance: In 2025, Crédit Agricole was named Best Global Bank in Sustainable Finance by Euromoney, reflecting the strength and expansion of its sustainable products and services,
- Financial inclusion and social innovation: Indosuez's financial inclusion programs have broadened access to essential banking services for vulnerable populations, while its support for social enterprises and local initiatives has strengthened community resilience,
- Enhancing governance and transparency: ESG criteria are fully integrated into risk management and executive compensation frameworks and Board oversight ensures rigorous implementation and accountability.

ACT 2028 marks a new chapter in Crédit Agricole's sustainability journey, with a stronger emphasis on amplifying its impact in key areas:

- Leading the ecological transition: Building on a robust climate strategy and net-zero commitments, Crédit Agricole aims to further integrate nature into its activities through a new regional adaptation advisory service and the Crédit Agricole Capital Naturel initiative.
- Driving an inclusive economy and a just transition: ACT 2028 reinforces Crédit Agricole's role in ensuring access to sustainable housing and essential services for all, including energy renovation, mobility, health and renewable energy.
- Supporting forward-looking industries in the regions: Crédit Agricole will accelerate its support for key sectors such as agriculture and agri-food, as well as strategic industries that bolster economic sovereignty, research and innovation.

These priorities are fully aligned with Crédit Agricole's mission to serve the real economy and address the most pressing challenges facing society and the planet.

To turn these ambitions into reality, Crédit Agricole has set out a series of concrete commitments under ACT 2028:

- A 90/10 green/brown assets ratio
- 240 billion euros in transition funding, spanning environmental transition, social inclusion and general transition needs
- EUR 1 billion in sustainable financing revenues generated by corporate and investment banking.
- 600,000 energy-efficiency renovations supported.

It is therefore clear that the vision and ambition of Indosuez's main shareholder are firmly established. It is now up to us, at Indosuez, to translate these ambitions into our own business lines and to contribute actively to this shared roadmap.

Promoting sustainable development: being a responsible financial player



Sustainable and responsible value creation requires action on three levels: company, people and solutions.

WALKING THE TALK

As a company, we are committed to respecting our values in all aspects of our business – as an investor, employer and client.

This means that we must develop a credible climate action plan, which requires actively reducing our own carbon footprint. Significant efforts have already been undertaken in recent years, in line with Crédit Agricole's goal of cutting emissions by 50% by 2030 compared with the 2019 baseline (scope 1 & 2 GHG emissions and business travel). These action plans have included promoting more sustainable mobility options for staff, such as electrifying mobility options (bikes, scooters, cars). Tangible progress is already visible: for example, emissions related to air travel have fallen by 37% over this period based on data for the entire company, excluding Degroof Petercam, for which data is not yet available.

In 2025, Indosuez took two important steps that underscores our strong commitment to accelerate our climate ambitions:

1. First, we decided to professionalize and roll out a comprehensive carbon footprint assessment in accordance with the GHG Protocol. This approach covers Indosuez, including its main entities and their subsidiaries. It will enable us to define or confirm specific priorities and levers and update our action plans accordingly.

2. Second, Indosuez committed to supporting agricultural decarbonisation projects through the Carbioz platform. As part of a multiyear program with Carbioz, Indosuez decided to offset 2068 tonnes of CO₂ on 2025, based on an estimated footprint that will be confirmed following the final assessment at the end of the project.

However, our impact extends well beyond environmental considerations. Indosuez has been implementing an ambitious CSR policy for many years, actively shared and embodied by our employees. Four themes form the backbone of this strategy: social cohesion, education, water resources and human health. These priorities are reflected across our four lines of action: corporate sponsorship, solidarity initiatives, skills sponsorship and the work of our foundations.

Across the company, every employee can dedicate up to two working days per year to a cause that matters to them, whether through skills sponsorship, engagement with our foundations, participating in solidarity initiatives, or simply by contributing via our solidarity rounding programs. Active in the geographical areas where the Indosuez operates, our three foundations supported more than 83 projects worldwide in 2025, representing 3 million euros.

In 2025, more than 1,100 colleagues participated in these initiatives, representing 25% of our workforce.

From a governance perspective, we uphold the highest standards of ethics and integrity in conducting our business. In 2025, we significantly strengthened and reorganised our sustainable development governance following the integration of Degroof Petercam. Several committees were restructured to establish a lean and resilient governance model capable of steering risks and opportunities throughout our sustainability journey. The highest instance – the Sustainable Finance Committee –, bringing together the head of all business lines, meets three times a year.

In addition, a training programme was offered to the members of our Boards of Directors, focused on sustainable development and climate-related challenges, both for Indosuez and beyond.

ACCOMPANYING THE TRANSITION

A sustainable transition is a collective journey in which all our stakeholders must be equipped and supported to achieve their ambitions. Indosuez is committed to encouraging and enabling more responsible behaviors.

Employees

As a responsible employer, Indosuez implements a wide range of initiatives to support its staff, under the leadership of the Human Resources Department, based on two axes:

1. Equal opportunity (with gender balance reflected in more than 45% of women in senior leadership positions; breaking the glass ceiling through our Tremplin programme; supporting our talents via the mentoring programme and the Together seminar; implementing balanced succession plans; and pursuing an ambitious Youth Plan, with more than 500 young people recruited between 2022 and 2025)
2. Employee development (with among others over 60% activation rate on LinkedIn Learning and a first edition of Mobilijobs by Indosuez in 2025.)

Every year, a global employee survey invites all colleagues to share their views and expectations regarding Indosuez's strategy, internal operations and objectives. The results are analysed and communicated to employees and the Executive Management Committee, fueling our continuous improvement Approach. In 2025, participation in this survey reached 82%.

Significant efforts have been made to strengthen our shared corporate culture. More than 500 managers took part in two webinars held in September 2025, dedicated to this topic. Our culture is anchored in the values of ETHICA – Excelling - Teaming up - Humane - Intrapreneurial - Client centric – as one. Maintaining a high level of employee engagement also means offering a comprehensive and attractive remuneration and benefits package, including favorable parental-leave schemes and additional insurances coverage across the company.

In an economic, geopolitical and regulatory landscape that continues to evolve rapidly, we will remain focused on strengthening our responsibilities, enhancing sustainability training for our teams, and informing our clients about this dimension, which has become essential to their wealth.

Clients

We support our clients in their sustainable transition through individual conversations, conferences and awareness sessions and regular sharing of research and market expertise. Ultimately, client dialogue is the most material part of our business. Beyond offering tailored solutions that integrate sustainability, it is the quality of the conversation with clients that matters most. It allows us to objectively and transparently explain how sustainability considerations may affect their wealth, but also how their investments impact the environment. Over the past two years, Degroof Petercam has invested heavily in developing sustainability-related competencies within its client-facing teams. This approach is now being adopted across the Indosuez entities to further strengthen ownership of this theme. In 2025, significant efforts were deployed to provide sustainability training (mostly mandatory), including for our Board members.

Companies in which we invest

Through our asset management activities, particularly at Degroof Petercam Asset Management (DPAM), we strive to act as responsible and active shareholders. This reinforces our ability to influence companies' long-term strategies, support their transition and maintain a constructive, forward-looking dialogue. Active ownership includes both exercising voting rights at annual general meetings and engaging directly with companies' management teams to promote sustainable development and encourage more ambitious transition pathways.

1. **Voting:** Ensuring the consistency of our voting strategy is essential to upholding our Environmental, Social and Governance (ESG) commitments. Our approach is based on active voting, based on the expertise of our teams and external partners, to support the climate transition and to demand a high level of responsibility from decision-making bodies regarding ESG issues. Present across major global markets (America, Europe and Asia), our policy stands out for its independent positions, guided by our convictions. We maintain a direct and ongoing dialogue with companies to promote best governance practices, fully embracing our role as a sustainable financial player. During the 2025 financial year, we participated in 1257 shareholders' meetings, voting on 19953 resolutions.

2. **Engagement:** Engagement is the cornerstone of our responsible investor approach, aiming to support companies and countries in their transition and to address ESG challenges effectively, rather than excluding them. Despite a political environment that is at times less conducive to publicly expressing support for collaborative engagement, we remain fully involved in the main market wide initiatives. Our engagement is global and consistent, with the objective of reducing negative impacts associated with certain activities in our investments while acting on our priority themes: climate, biodiversity, human rights and good governance. In 2025, we carried out active engagement actions with 220 companies, fostering constructive and long term dialogue to encourage the adoption of best practices. This ongoing engagement reflects our fiduciary responsibility and our determination to generate a positive and measurable impact across all our investments.

Society at large

The adherence of our main asset management company, DPAM, to the United Nations Principles for Responsible Investment (PRI) underscores our broader commitment to promoting ESG principles in the financial sector and beyond. In June 2025, CFM Indosuez was an active sponsor of the Blue Economy and Finance Forum in Monaco, part of the United Nations Oceans Conference. This commitment naturally complements our long-standing partnership with the Oceanographic Institute, launched in 2020, aimed at exploring how financial actors can contribute to the development of a sustainable blue economy.

In 2025, significant efforts were deployed to provide sustainability training (mostly mandatory), including for our Board members.

SUSTAINABLE SOLUTIONS

Beyond our own operational footprint, our most significant impact lies downstream in the value chain, through our financing and investment portfolios, both from an environmental and societal perspective.

The first area to consider are real-estate loans, which accounts for the majority of our outstanding exposures.

In 2025, Indosuez took a first initiative requiring all entities to start collecting Energy Performance Certificates for financed real estate as from 2026. This marks a new way of working for our teams, who will now discuss the energy performance of their clients' real estate assets and, in some cases, suggest that improvement works be carried out. The second, and most material, component of financed emissions arises from the management of our clients' assets, which exceed 200 billion euros and indirectly generate significant greenhouse-gas emissions. Our actions on this represent, without any doubt, our most decisive contribution to sustainable development. We closely monitor, mitigate and continuously improve our understanding of negative impacts associated with our investments.

To translate Cr dit Agricole Net-Zero ambition into our daily business, we will continue to build on our existing approach, leveraging the expertise of our asset manager, DPAM. DPAM itself continues to be committed to its Net Zero targets and plans as announced in November 2022. Our action plan notably includes the integration of indicators measuring alignment with carbon reduction trajectories, as well as in depth analyses within our investment universe. Beyond exclusion approaches, we consider the assessment of ESG issues to be an essential component of our fundamental analysis. Examining key sustainability indicators—such as carbon trajectories, water consumption, or resource use efficiency—allows us to gain a more refined understanding of business model quality and their ability to create value in a resilient and responsible manner. Integrating these elements therefore enriches our view of financial fundamentals, which remain the foundation of our investment decisions.

Throughout 2026, this new ESG methodology will be rolled out across across our sustainable offerings.. The expertise of DPAM, illustrated by its first place in the Responsible Investments Brands Index TM 2025 ranking, for the second consecutive year, will be a key enabler in this transition.

Following the merger of Indosuez and Degroof Petercam, significant work has been undertaken to ensure the best continuum of products and services for our clients, with sustainability at its core to reflect individual client preferences. By the end of 2025, 87% of Indosuez public funds incorporated ESG considerations.

In addition to reducing negative impacts, Indosuez also promotes positive impacts through a set of impact-oriented investments strategies (classified under Article 9 of the SFDR regulation).

Finally, as part of the holistic wealth management support that Indosuez offers its clients, we have developed a philanthropic advisory service. Many of our clients wish to give deeper meaning to their wealth by dedicating part or all of it to philanthropic or public interest projects. The goals of such projects can vary widely: social integration, education, health, environmental preservation, promotion of cultural heritage, and more. Whatever the theme of the philanthropic initiative or its geographical scope, our wealth structuring and philanthropy advisory teams work together to support our clients in implementing their projects. Drawing on the hands on experience gained notably through our three foundations, our support is twofold: it covers both the philanthropic project itself (strategic guidance, engagement with the non profit ecosystem, impact measurement, etc.) and the way it can be structured legally, depending on the client's and their family's circumstances, as well as the characteristics of the project.

Many of our clients wish to give deeper meaning to their wealth by putting part, or all of it, at the service of philanthropic or public interest projects.

PRIORITIES FOR 2026

Last year, our efforts were primarily dedicated to integrating Degroof Petercam and DPAM within Indosuez. With this essential phase now successfully completed, we are ready to accelerate by capitalizing on the combined know-how, competences and strengths of Indosuez, Degroof Petercam and Crédit Agricole.

In an economic, geopolitical and regulatory landscape that continues to evolve rapidly, we will remain focused on strengthening our responsibilities, enhancing sustainability training for our teams, and informing our clients about this dimension, which has become essential to their wealth.

Our ambition is to anchor sustainability pragmatically and meaningfully in our activities, decisions and developments – always serving the best interests of our clients and of society.

CO ₂ (ton)	2024
Scope 1 & 2	4.420
Company facilities	3.109
Company vehicles	989
Other	322
Scope 3	60.389
Purchased goods	46.702
Capital goods	8.128
Commuting	3.053
Business travel	1.766
Upstream energy	1.283
Waste	456
Digital service	1
Total	64.809

HIGHLIGHTS:

- 28% decrease in electricity consumption between 2019 and 2025*
- 37% decrease in plane emissions between 2019 and 2025*
- Carbon compensation project launched through Carbioz under the French "Label Bas Carbone" framework
- Inhouse ESG expertise significantly strengthened (87% public funds managed are art.8/9)
- ESG governance significantly strengthened
- Half a day training on climate change for all Board members (35 participants)
- Established sustainability framework on real estate lending (min. 80% of new home loans on residential assets with an Energy Performance Certificat better "D")
- 82% of employees took part in the annual internal survey
- 45µ of women in Government bodies
- Approximately 3 euros million in grants awarded to 83 projects worldwide
- Over 1.100 participants employees took part in CSR projects across the company
- Launch of GHG footprint calculation across Indosuez
- DPAM ranked again on the first place in the Responsible Brand Index 2025
- 9 major awards for Indosuez Investment Management in 2025, including 4 ESG prizes

(*) excluding Degroof Petercam, as they only entered Indosuez in 2024

Degroof Petercam

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3.1 Message to Shareholders

A photograph of Sylvie Huret and Jef Van In standing on a grand, ornate staircase. Sylvie Huret, on the right, is wearing a bright pink blazer over a black top and dark trousers, with her hand on the black wrought-iron railing. Jef Van In, on the left, is wearing a dark suit, a light blue shirt, and a dark tie. The background features classical architectural details like columns and decorative moldings.

"The support provided to our clients by our teams remains a fundamental pillar of our value proposition. Thanks to the successful integration with Indosuez, we look to the future with confidence and ambition."

Sylvie Huret,
CEO Degroof Petercam

Dear Shareholders,

The geopolitical tensions that had marked 2024 continued to weigh on the financial and economic environment in 2025. Nevertheless, the gradual stabilization of inflation and energy prices over the course of the year supported a progressive normalization of the macroeconomic framework. In financial markets, this trend underpinned favorable momentum, despite persistently high volatility.

In this context, Degroof Petercam's activities demonstrated resilience in 2025: client assets benefited from a positive market effect and reached 71.3 billion euros at the end of December 2025, up approximately 1.6% compared with the end of the previous year. Net banking income amounted to 467.6 million euros, an increase of 2%.

Strong business lines and differentiated contributions

Degroof Petercam's four business lines—Wealth Management, Investment Management, Corporate Advisory and Global Markets—all contributed to robust results in 2025.

In a demanding competitive environment, **Wealth Management**¹ revenues recorded a slight decline compared with 2024, though this was mitigated by favorable market conditions and by the integration of the Belgian branch of Indosuez Wealth Management Europe.

On a like-for-like basis, the loan portfolio posted growth of 7%, and revenues from Private Equity activities also increased, confirming the attractiveness of this expertise for clients.

Revenues from **Investment Management**² declined slightly compared with the previous year, reflecting pressure on average asset profitability and slightly negative net inflows.

In a more cautious market environment for mergers and acquisitions, **Corporate Advisory** operated under less favorable conditions. Revenues declined by 31% compared with 2024, reflecting lower transaction-related fees. This trend was

(1) Formerly Private Banking

(2) Formerly Institutional Asset Management

nevertheless partially offset by a gradual recovery in capital markets activity.

Global Markets achieved another record year, up 21% compared with the previous financial year, reflecting increased transaction volumes from both internal and external clients.

Changes in scope

The year 2025 was marked by the continued integration of Degroof Petercam within Indosuez Wealth Management.

Three transactions were successfully completed: the finalization of the sale of the Luxembourg subsidiaries to Indosuez Wealth Management Europe, the sale of the Belgian Asset Services activities to the Belgian branch of CACEIS, and the integration of the activities of the Belgian branch of Indosuez Wealth Management Europe into Degroof Petercam.

At the same time, Degroof Petercam continued to deploy its organizational model in line with the business lines defined at Indosuez level, namely Wealth Management, Investment Management, as well as Corporate Advisory and Global Markets. This approach reflects a desire to strengthen the alignment of activities around Indosuez's matrix organization, while sustainably supporting performance and the quality of the client service continuum, one of the most comprehensive on the market.

Financial strength

In 2025, consolidated net income amounted to 60.6 million euros, down 23%. This development mainly reflects the impact of the deconsolidation of the Luxembourg subsidiaries. On a constant scope basis, the result from continuing operations reached 69.7 million euros, an increase of 3% compared with 2024.

As at 31 December 2025, the consolidated solvency ratio stood at 36.1%, a level well above basic regulatory requirements, reflecting a particularly robust financial structure and rigorous risk management.

Outlook and medium-term strategy

Our 2026–2028 Medium-Term Plan is fully aligned with Indosuez's strategic plan and is structured around three key pillars brought together under the ACT acronym: Acceleration, Cohesion and Transformation.

"The ACT 2026–2028 plan is a true lever for sustainable and responsible growth, structured around three key priorities: Acceleration, Cohesion and Transformation."

Jef Van In,
Chairman of the board of directors

A true lever for sustainable and responsible growth, it is first and foremost based on Acceleration, by capitalizing on a comprehensive and differentiating service continuum for our clients. It then relies on strengthened Cohesion within Indosuez and the Crédit Agricole Group, built on the sharing of expertise and the collective commitment of teams to long-term value creation. Finally, Transformation aims to consolidate our firm within a global and multi-local organization, combining proximity and local roots, operational excellence and strategic agility. Driven by a clear ambition, collective energy and a long-term vision, this momentum enables us to look to the future with confidence and determination.

None of these achievements would have been possible without the commitment and talent of our staff members, whom we warmly thank. Their dedication to supporting our clients remains a fundamental pillar of our value proposition.

Thanks to their contribution to the successful integration of Degroof Petercam within Indosuez, we can look to the future with confidence and ambition.

We also express our gratitude to our shareholders for their trust, and to our clients for their loyalty. Together, supported by this shared trust, we continue to build their future as well as that of our investment house.

Sylvie Huret, CEO Degroof Petercam
Jef Van In, Chairman of the board of directors

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3.2 Key figures

Net income

in million EUR

467.7



+1.9%

2024: 459.1

Consolidated net profit

in million EUR

60.6*



-23%

2024: 78.3

CET

Consolidated solvency ratio

36.1%

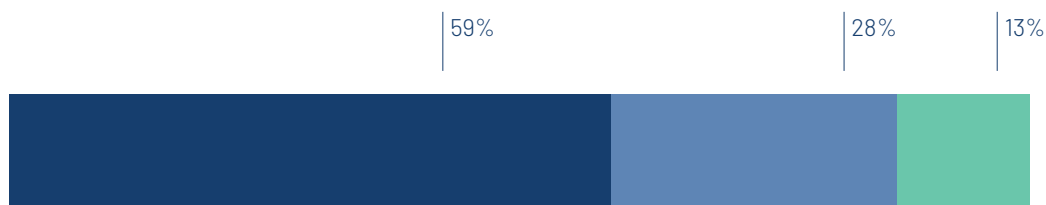
Staff count**

in FTE

1,038

2024: 1,003

Breakdown of operating income***



- Wealth Management¹ (including Credits and Private Equity)
- Investment Management²
- Corporate Advisory and Global Markets

* The figures reflect the deconsolidation of the Luxembourg subsidiaries as part of the simplification of the legal structure following the acquisition of Degroof Petercam by Indosuez Wealth Management. Excluding the impact of divested activities, consolidated net income would have amounted to 69.7 million euros in 2025, compared with 67.5 million euros in 2024, representing an increase of 3%.

** Including branches in Germany, Italy, Spain, France, Luxembourg and the Netherlands.

*** Revenue by business line includes the allocation of treasury income to the various activities.

(1) Formerly Private Banking

(2) Formerly Institutional Asset Management

Total client assets

in billion EUR

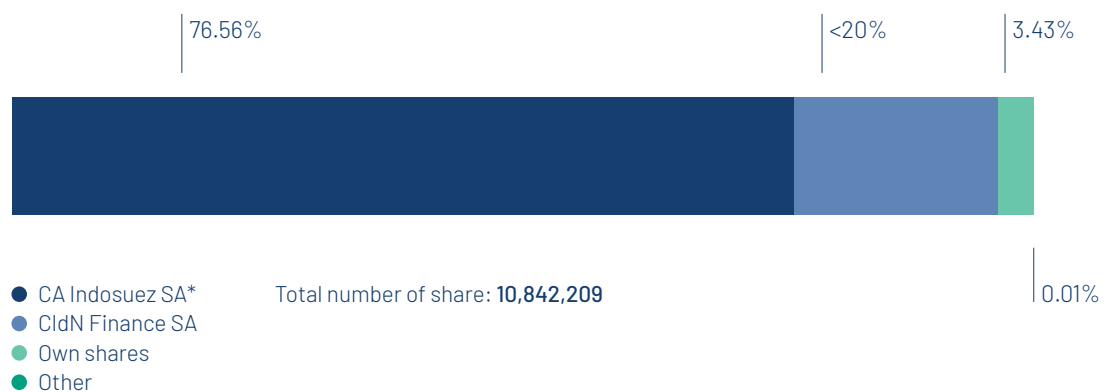
	2025		2024	
	Gross	Net ¹	Gross	Net ¹
Assets under management ²	68.6	68.6	67.8	67.8
Assets under custody ³	44.6	2.7	41.4	2.4
Total client assets		71.3		70.2

1 Excluding double counting

2 Management and credit services

3 Custody services, including recording, holding and custody through securities and cash accounts

Capital structure at 31.12.2025



* 55.70% stake directly held by CA Indosuez SA (a 100% subsidiary of Credit Agricole CIB SA) and 20.86% through Petercam Invest SA

Board of directors

Chairman of the board of directors

Jef Van In¹

Managing director / Chairwoman of the management board

Sylvie Huret

Directors / Members of the management board

Jean-Christophe Droguet

Nathalie Basyn

Sabine Caudron

Filip Depaz

Gilles Firmin

Directors

Jacques Prost

Frank van Bellingen

Yvan De Cock¹

Sylvie Rémond¹

Olivier Chatain

Anne-Laure Branellec

Pierre Masclet

Eve Duret

Gérald Grégoire

Michel Tison¹



¹ Independent director

From left to right: Filip Depaz, Nathalie Basyn, Gilles Firmin, Sabine Caudron, Jean-Christophe Droguet, Sylvie Huret



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3.3 Key highlights

A continuum of premium services across our four business lines*

Wealth Management

Services

Investment: discretionary, advisory

Financing

Expert services: wealth structuring, art advisory, philanthropic advisory

Clients

Private individuals, families, independent professionals, entrepreneurs, UHNW, Next Gen

Corporate Advisory

Services

Merger & Acquisitions

Capital Markets

Valuations

Clients

(listed) corporates, family-owned companies, institutions, private investors



* In 2025, Degroof Petercam aligned its Target Operating Model to the business lines defined at Indosuez level, namely Wealth Management, Investment Management, as well as Corporate Advisory and Global Markets activities. From a reporting perspective, however, business highlights and financial comments follow the same business perimeter as in 2024, namely Private Banking, Institutional Asset Management and Investment Banking (comprising of Corporate Advisory and Global Markets).



Investment Management

Services

Investment funds, mandates & portfolios:

private assets, public assets, real assets

Clients

Institutions, associations, third parties, multifamily offices, pension funds, insurance companies, wholesale distributors

Global Markets

Services

Equity markets & syndication
Forex, bonds & liquidity providing
Derivatives & incentive plans
Dealing desk

Clients

Family business owners, small and mid-cap corporates, professional and private investors, family offices



Wealth Management

Our Wealth Management value proposition includes discretionary portfolio management as well as dedicated investment advice, supported by our investment banking expertise and fueled by our in-house asset manager. Other services include estate planning, art advisory, philanthropy and credits. This offering is further strengthened by the vast international network of Indosuez Wealth Management and Crédit Agricole.

- **34.2 billion euros managed for private clients (gross)**
- **Integration of Indosuez Belgium's clients and talents**
- **19.8 billion euros of investments incorporating ESG, and/or sustainability, integrated investments**
- **2.5 billion euros of credit lines**
- **Solid performances for the different risk profiles of our patrimonial fund**
- **Client service at heart with**
 - ↳ Personalized service from more than 130 private bankers and 75 experts
 - ↳ Continuous improvement of our mobile app, My Degroof Petercam, by integrating new customer-oriented functionalities lead to a significant increase in mobile traffic and in the number of users
- **Continued consolidation of risk awareness culture through a robust internal control framework**
- **Innovative services contributing to the development of our commercial activities:**
 - ↳ Exclusive Meet the CEO's events
 - ↳ Launch of exclusive active advisory offering tailored to professional individuals
 - ↳ Integration of derivative products in our value proposition
 - ↳ Launch of our 3rd Private Equity Vintage Fund raising over 70 million euros in capital.
- **Regular mentoring of clients in their philanthropy and estate planning projects**



"By joining forces with Indosuez, and in extension also Crédit Agricole, we have further expanded our service offering by adding new solutions locally and adding an extensive international dimension. Our clients are now benefiting from a distinctive continuum of premium services."

Sabine Caudron
Head of Wealth Management



Investment Management

Investment Management encompasses the management of all funds, mandates and portfolios invested in listed, private or real assets. Anchored in a conviction-based process that integrates financial and ESG analysis, it delivers active and responsible investment solutions aligned with clients' mid- and long-term objectives.

The following business highlights underpin the former Asset Management perimeter, as reported for the 2024 financial year and carried forward into the 2025 reporting.

- Assets under management (gross) of 51.7 billion euros, compared to 50.3 billion euros at the end of 2024
- Net capital outflow of 327 million euros despite 628 million inflows from the institutional mandates and dedicated funds segments
- Integration of the investment process and research with Indosuez public markets team
- Strong standing of listed real estate
- Another strong year for fixed income, with many strategies delivering net outperformance in addition to substantial inflows across multiple strategies
- New opportunities for multi-asset funds and institutional mandates created by volatile markets and changing diversification dynamics
- Solid long-term track record of the global equity franchise, despite 1 and 3 year performance being affected by a particularly challenging environment for active managers
- Appointment of Yves Ceelen as co-CEO of DPAM alongside Peter De Coensel
- Expansion of the DPAM branch in Luxembourg including a distribution team and, effective from January 2026, a fund management team
- Launch of a new European equity strategy focusing on defence



"2025 has been marked by DPAM's positioning as part of Indosuez Wealth Management, placing DPAM within Credit Agricole's large international network and offering unparalleled opportunities for clients."

Yves Ceelen
co-CEO DPAM



- 4.3 billion euros in assets under management reached by the emerging markets sustainable strategy
- First position in the Hirschel & Kramer (H&K) Responsible Investment Brand Index (RIBI) 2025, amongst 600 asset managers worldwide
- 61.8 % of assets under management invested in companies with a validated science-based target or 1.5° temperature alignment (based on scope 1 and 2 greenhouse gas emissions)
- Participation in 1,665 shareholder meetings of 1,257 companies, with voting on 19,953 resolutions, and 441 post-voting engagement letters sent to 334 companies
- Launch of the second edition of the Paris Performance Ranking, a joint initiative with the University of Liège, measuring countries' level of alignment with the Paris Agreement's objectives

"With Yves Ceelen joining me as co-CEO of DPAM, we are ensuring leadership continuity while driving innovation and strengthening our position in public markets."



Corporate Advisory

Corporate Advisory delivers high quality, independent financial advice across strategic transactions, including mergers and acquisitions (M&A), financial advisory and Capital Markets (Equity & Debt Capital Markets). Leveraging strong sector expertise, we support corporates through their key development phases. Combining rigorous analysis with long term strategic insight, we help create sustainable value and reinforce the strategic ambitions of the companies we accompany.

- **21 assignments closed in M&A Advisory and Capital Markets, reaffirming our continued commitment to supporting medium-sized companies across a broad range of strategic advisory services**
- **14 M&A and advisory mandates for a total of 935 million euros, with main transactions including:**
 - ↳ the financing of IDI's acquisition of Intersoft from Waterland
 - ↳ the acquisition of a residential real estate portfolio by Mitiska Family Office and Wesold
 - ↳ the sale of Welfare Estates to Care Property Invest
 - ↳ two public takeover bids: one by Family Deprez & Solum on Greenyard, and one by Koinon (Family De Nolf) on Roularta Media Group
 - ↳ the minority stake acquisition of Cegeka by Gimv Anchor Investments
- **7 Capital Markets mandates for a total of more than 700 million euros, with transactions including:**
 - ↳ the IPO of EnergyVision (first IPO on Euronext Brussels since October 2021)
 - ↳ the private placements of existing shares of Financière de Tubize and new shares for Nyxoah and Onward Medical
 - ↳ the SPOs of TINC and Gimv



"In 2025, Corporate Advisory faced less favourable conditions due to cautious market sentiment regarding mergers and acquisitions. However, we remained focused on delivering high-quality advice, valuable market insight, and reliable execution across a diverse range of mandates, across the full spectrum of capital markets and advisory activities."

Alexis Meeùs,
Head of Corporate Advisory



Global Markets

Our Capital Markets and intermediation activities are supported by one of the largest internal research teams in the Benelux. Thanks to our dealing room and inhouse trading capabilities, we are a key player in specialized execution services across all listed and unlisted financial instruments, including bonds, structured products, derivatives and tailored risk-hedging solutions. Our clients also benefit from a full range of corporate services such as stock option plans, market making, as well as treasury and foreign exchange solutions.

- Fixed income operations marked by robust sales and trading performance
- Solid performance from the equity derivatives desk and the stock option plans activity, supported by sustained client confidence
- Growing momentum for the structured product business
- Enhanced access to our trading desk now available to eligible Wealth Management clients through Active Advisory services
- Expansion footprint as an institutional execution hub for group entities and external third-party asset managers
- Double-digit turnover growth for our buy-side dealing desk compared to the 2024 record, confirming its robustness and scalability
- Strong growth of Foreign Exchange activities, driven by increased hedging needs accompanying higher transactional volumes
- Organization of conferences for more than 107 listed companies with over 362 investors, resulting in 1,833 meetings
- Strong performance of the 2025 Equity Research Preferred List and continued development of our ESG research capabilities
- Strong momentum in ECM Syndication, with several key capital increases completed. Particularly dynamic in the healthcare sector, where a series of successful transactions strengthened our market position despite challenging environment



"By pairing sharp expertise with an entrepreneurial mindset, our Global Markets franchise positions itself as a one-stop partner for entrepreneurs and investors, dedicated to supporting their ambitions and fostering sustainable value creation."

Laurent Pierret,
Head of Global Markets

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3.4 Management Report

1 — Comments on business activity

In 2025, the economic environment remained shaped by the geopolitical and trade tensions already present in 2024. However, conditions gradually improved thanks to the stabilization of inflation and energy prices. In financial markets, this normalization supported a more favorable momentum, despite continued volatility driven by trade uncertainty and global economic fragmentation. In this context, Degroof Petercam's activities proved resilient in 2025, notably supported by the diversity and complementarity of our businesses.

1.1 SCOPE TRANSFERS

In line with the simplification of legal structures initiated in 2024 as part of the integration of Degroof Petercam into Indosuez Wealth Management, the 2025 financial year was marked by three major transactions:

- the completion of the sale of Degroof Petercam's Luxembourg subsidiaries to Indosuez Wealth Management Europe
- the sale of the Belgian Asset Services activities to the Belgian branch of CACEIS
- the integration of the activities of the Belgian branch of Indosuez Wealth Management Europe into Degroof Petercam

In 2025, Degroof Petercam further developed its Target Operating Model in alignment with the business lines defined at Indosuez level, namely Wealth Management, Investment Management (which encompasses the management of all funds, mandates and portfolios invested in listed, private or real assets), as well as Corporate Advisory and Global Markets activities. From a reporting perspective, financial commentary still reflects the same business scope as in 2024.

1.2 BUSINESS LINES CONTRIBUTING TO RESULTS

Degroof Petercam's four business lines—namely Wealth Management, Investment Management, Corporate Advisory, and Global Markets—contributed to robust results in 2025. Client assets benefited from a positive market effect, reaching an overall level of 71.3 billion euros at year end (compared with 70.2 billion euros at the end of 2024), representing an increase of approximately 1.6% compared with the previous year end. Net banking income rose by 2% to reach 467.6 million euros.

Wealth Management² was a key contributor to Degroof Petercam's net banking income in 2025, representing approximately 59% of total revenues, despite a slight 2% decline in operating income compared with the previous year. This trend is explained by stable fee income, supported by the increase in client assets driven by favourable market

(1) The 70.2 billion euros presented at year end 2024 corresponds to the 66.2 billion euros reported in the 2024 management report, restated for comparative purposes to include 2.5 billion euros related to the transfer of the activities of the Belgian branch of Indosuez Wealth Management Europe, as well as 1.5 billion euros corresponding to the distribution of our funds within Indosuez Wealth Management, which had not been previously included.

(2) Formerly Private Banking

performance and by the integration of the Belgian branch of Indosuez Wealth Management Europe. At the same time, net inflows and commercial margins came under increased pressure in a particularly competitive market environment.

On a like for like basis, the loan portfolio recorded growth of 7% over the year, supported by strong commercial momentum and an expanded product offering, in a declining interest rate environment. Revenue generated from Private Equity activities also increased, driven by new investments completed in 2025.

Investment Management³ ended the year with revenues slightly down by 2% compared with the previous year, contributing approximately 28% of total revenues. This development resulted from pressure on the average profitability of assets and slightly negative net inflows, partially offset by an increase in assets under management driven by a positive market effect.

Corporate Advisory ended the year with revenues down by 31% compared with 2024. This contraction is explained by a decline in fees generated from M&A transactions, while activity in the capital markets (ECM – DCM) showed a slight increase compared with the previous year.

Global Markets recorded strong growth of 21% in operating revenues, representing approximately 12% of total revenues. This performance was mainly driven by higher transaction volumes with both internal and external clients. This increase was partially offset by the impact of implementing market risk hedging on derivatives, carried out in collaboration with CACIB.

2 — Comments on the consolidated accounts

- Degroof Petercam's consolidated **net banking income** amounted to 467.6 million euros at the end of 2025, representing an increase of 2% compared with the previous year. This growth was mainly driven by the positive performance of financial markets, while the interest rate environment stabilised during the second half of the year, following successive cuts in key policy rates in the first half.
- **Consolidated net income** amounted to 60.6 million euros, representing a decrease of 23%, due to the deconsolidation of the Luxembourg subsidiaries as part of the legal structure simplification following the acquisition of Degroof Petercam by Indosuez Wealth Management. With respect to the result from continuing operations (i.e. excluding the impact of divested activities), consolidated net income reached 69.7 million euros, compared with 67.5 million euros in 2024, representing an increase of 3%.

Income statement breakdown

The 2025 financial year ended with an increase in **profit before tax**. This increase was driven, on the one hand, by the growth in net banking income, itself linked to higher net fee and commission income and an improvement in the interest margin, partially offset by a decline in trading results and other

(3) Formerly Institutional Asset Management

operating income. On the other hand, the increase in operating expenses remained below that of net banking income. As far as taxation, the tax charge remained stable.

Net commission income increased by 5% in 2025 compared to the previous year, reaching 346 million euros. This growth is mainly driven by higher client transaction volumes and the strong performance of Global Markets activities, supported by favorable market conditions and sustained commercial momentum. By contrast, fees from asset management and distribution remained broadly stable.

Net interest margin, which includes all revaluations of interest rate conditions on financial instruments as well as dividends received, amounted to 89 million euros, an increase of 10%, mainly driven by Private Equity activities.

Other net operating income declined compared with 2024, mainly due to a decrease in intragroup recharges following the disposal of the Luxembourg subsidiaries.

Personnel expenses, up by 4%, mainly reflect salary increases, including indexation.

Other general and administrative expenses remained stable thanks to active cost management, particularly with regard to external resources, while absorbing the expenses related to the integration into Indosuez Wealth Management.

Depreciation of fixed assets continued to decline compared with the previous year.

Tax expenses remained stable compared with 2024.

The consolidated comprehensive income amounted to 67.1 million euros as at 31 December 2025 and reflects the increase in other comprehensive income. This increase mainly resulted from the positive revaluation of debt instruments measured at fair value through equity, partially offset by a reduction in the positive effect related to the remeasurement of post employment benefit obligations.

2.1 APPROPRIATION OF STATUTORY PROFIT/(LOSS)

At 31 December 2025, the statutory net profit of Banque Degroof Petercam SA totaled 298,883,323 euros. Taking into account the profit carried forward from the previous financial year of 319,750,323 euros and the interim dividend paid, the profit base to be allocated amounts to 521,487,454 euros.

In November 2025, an interim dividend of 8.96 euros per share was paid to shareholders.

The board of directors proposes to the general meeting to allocate the profit for the financial year as follows:

	<i>(in EUR)</i>
Profit for the year	298,883,324
+ Carried forward	319,750,323
- Interim dividend (paid in November 2025)	97,146,193
= Profit to be appropriated	521,487,454
- Allocation to other reserves	0
- Director's fees	0
- Dividends	0
- Profit bonuses	5,878,816
= Profit to be carried forward	515,608,638

Consolidated shareholders' equity, including minority interests, amounted to 994,4 million euros at the end of the financial year, a decrease of 87,0 million euros compared to the previous year.

The decrease in consolidated shareholders' equity is mainly the result of the following effects during the year:

- the distribution of the profit (60,6 million euros)
- the distribution of a dividend and of an interim dividend (-154,5 million euros)
- the revaluation of financial assets at fair value during the financial year (4,2 million euros)
- the IAS 19 revaluation of the conditions of postemployment benefits (2,3 million euros)

Regulatory capital amounted to 760 million euros and largely exceeded the requirements set by prudential standards. The Tier 1 (core capital) and Tier 2 (supplementary capital) solvency ratios stood at 36,1% at 31 December 2025. These ratios are well in excess of the regulatory SREP requirement (Supervisory Review and Evaluation Process - reviewed annually) and imposed by the ECB.

At 31 December 2025, the Return on Equity (ROE) amounted to 6.01%. This represents the relative value of the consolidated net income for the year in relation to average consolidated shareholders' equity (after deduction of the dividend declared).

3 – Changes in capital

At 31 December 2025, share capital amounted to 34,211,634 euros. It is represented by 10,842,209 shares with no nominal value. All shares are fully subscribed and fully paid up. The accounting par value per share is 3.1554 euros.

4 — Treasury shares held by the Group

Banque Degroof Petercam SA does not hold treasury shares. As at 31 December 2025, the sub-subsidiary of Banque Degroof Petercam SA, Orban Finance SA, held 371,647 Banque Degroof Petercam SA shares, representing 3.43% of the share capital.

The consolidated carrying amount of all treasury shares held by the sub-subsidiary amounted to 50,017,152 euros as at 31 December 2025.

During the past financial year, the total number of shares held in treasury has not changed.

5 — Circumstances likely to have a significant influence on the development of Degroof Petercam

2025 was marked by the consolidation of the major transformations of the application and technical landscape initiated between 2020 and 2024. Several key milestones related to the integration with Indosuez Wealth Management were achieved, notably the acquisition of Indosuez Belgium by Degroof Petercam and the successful migration of clients and accounts to Degroof Petercam's IT ecosystem, as well as the separation of information systems between Banque Degroof Petercam Belgium and Luxembourg. The transfer of data and systems of Banque Degroof Petercam Luxembourg to Indosuez Wealth Management Europe was also successfully completed. These developments made it possible to decommission the main legacy systems still in use in 2024. A similar process was successfully carried out in France, with the separation and acquisition of Degroof Petercam's French subsidiary by the entities of Indosuez Wealth Management in France. In addition, specific integrations were implemented to ensure Banque Degroof Petercam's compliance within Indosuez, including in particular centralised screening and filtering performed by Crédit Agricole.

A new IT strategy, aligned with the 2026–2028 Medium-Term Plan, was launched and is structured around the following initiatives:

- Degroof Petercam Nxt: launched in 2025, a self service digital solution aimed at the mass affluent client segment was rolled out to employees and subsequently to a selected group of clients. Its extension to other Indosuez entities is planned following the implementation of the OneFlow project.
- Indosuez Data Platform (IDP): Implementation of an advanced data platform, fed by the IT systems of the Indosuez entities, for uses such as reporting, data aggregation and data quality management.
- OneFlow: launch of a preliminary study at the end of 2025 to assess the convergence of Degroof Petercam's systems towards a common IT and Operations ecosystem within Indosuez Wealth Management, mobilising both internal and external expertise.

- Continuation of IT programmes: Ongoing efforts relating to lifecycle management, decommissioning of obsolete systems and continuous strengthening of IT security, with particular attention paid to vulnerability management.

The initiatives carried out in 2025 made it possible to reduce the backlog related to the obsolescence of IT systems, improve vulnerability management and prepare for the reduction of risks linked to the performance of external partners. Protection against cybercrime was further strengthened through the reorganisation of the Security function and the appointment of a new CISO, accompanied by a redefinition of responsibilities and reinforced resources dedicated to IT Risk Management.

6 — Research and development activities

Degroof Petercam continued its research and development activities through the progressive implementation of its operational and support application transformation program. The main initiatives aim to enable the bank to effectively leverage the power of the Cloud, artificial intelligence, advanced collaboration tools and techniques, while maintaining effective control over the solutions offered and the bank's data.

7 — Remuneration policy

The remuneration policy entered into force on 24 September 2014 and is reviewed at regular intervals. It was approved by the board of directors based on the recommendations of the remuneration committee. As part of the integration with Indosuez Wealth Management, Degroof Petercam's remuneration policy, including the policy applicable to identified staff, was also aligned with that of Indosuez (CAIWM) in 2025.

This remuneration policy promotes sound and effective risk management. It does not encourage any risk-taking that exceeds the level of risk tolerated by the group, while promoting the group's long-term objectives and interests and avoiding conflicts of interest.

In accordance with current legislation, the remuneration policy is published on the group's website. Its general principles are as follows:

- the total volume of variable remuneration granted does not limit the bank's ability to strengthen its equity capital
- variable remuneration is never guaranteed, except in the exceptional case of a newly recruited employee and for his/her first year of employment
- the management committee appointed the Identified Staff in accordance with the selection methodology and criteria set by the board of directors based on the significant impact of these individuals on the bank's risk profile. A specific remuneration policy applies to them

- the remuneration policy also provides for a maximum ratio between the amount of fixed remuneration and the amount of variable remuneration as well as schemes to carry forward variable remuneration in cash or, possibly, in financial instruments, in accordance with the procedures provided for by the regulator
- the remuneration of non-executive members of the board of directors consists solely of a fixed remuneration determined based on market benchmarks. These members do not receive any form of variable remuneration

8 — Main risks to which the group is exposed

By the nature of its activities, in addition to strategic risk, Degroof Petercam is exposed to certain risks. The main risks are as follows:

- market risks, mainly related to investment activities in securities portfolios (equities, bonds) and to interest rate transformation activity (Asset and Liability Management)
- liquidity risk resulting from maturity differences between financing (generally short-term) and their reuse counterparty
- risk related to credit activity (which is severely limited by the use of collateral in the form of securities portfolios) and derivative intermediation transactions
- risks related to the asset management business (risk of legal action by clients whose mandates have not been complied with, commercial risk of loss of dissatisfied clients and related reputational risks)
- risks related to the fund management activity, mainly arising from noncompliance with investment policies and restrictions or poor performance
- the operational risk resulting from its activities, including banking (error in order execution, fraud, cybercrime, etc.), custodian bank (loss of assets) or wealth/fund manager (administrative error, non-compliance with constraints)
- risk of greenwashing, related among other things to the use of external sources to prepare ESG information, which could lead to incorrect statements if the information used is inaccurate.
- reputational risk is essentially a derivative risk since it is generally related to one of the other risks mentioned above and could materialize at the same time as these risks, which could adversely affect, among other things, the group's ability to retain existing clients, establish new business relationships, etc.

Degroof Petercam continuously improves its existing procedures and controls, in particular regarding the prevention of money laundering. Degroof Petercam updates the documentation of client files and therefore reviews a number of files of clients, particularly those who have been granted credit. Although this exercise has not led to the establishment of provisions at this stage, Degroof Petercam cannot rule out the possibility that the review of certain files may have an impact on the acceptability of the funds used to repay the loans contracted by these clients and lead to a default in payment.

With regard to the general risk of litigation, it should be noted that investigations, proceedings or other claims could have an impact on Degroof Petercam in the future. Due to numerous

uncertainties, it is not possible to make a reliable estimate of the consequences or the potential financial impact, if any, of such events

Degroof Petercam believes that, on the basis of the information available to it, it has made the appropriate declarations and set aside sufficient provisions to cover the risks of current or potential litigation.

9 — Policy on the use of derivative financial instruments

Within the group, derivatives are used for own account in the following activities:

As part of ALM (Asset and Liability Management), interest rate derivatives, mainly interest rate swaps, are used to hedge Degroof Petercam's long-term interest rate risk.

Derivatives of this type are used to hedge the interest rate risk of investments in bonds and loans to clients. The majority of these transactions are recognized in the accounts as fair value hedges.

From 2022 onwards, the bank has used the fair value hedge accounting provisions (IAS 39) for a portfolio of fixed-rate loans. This use of derivatives is supervised by the Assets and Liabilities Management Committee (ALMAC). Similarly, the Degroof Petercam's treasury uses interest rate derivatives and cash swaps to manage the Degroof Petercam's interest rate risk and cash position.

The management of the foreign exchange position also involves the use of derivatives (forward foreign exchange contracts and currency swaps) to hedge commitments to clients.

Degroof Petercam also has a derivatives intermediation activity for its clients, notably in equity options, for which Degroof Petercam hedges market risk on a back-to-back basis. The market risk of this activity is overseen by the Internal Risk Committee (IRC).

10 — Significant post-balance sheet events

The board of directors meeting of 24 April 2026 decided to propose to the general meeting of 26 May 2026 not to distribute an additional dividend to shareholders (an interim dividend having already been paid in November 2025) and authorised the publication of the financial statements. There were no significant post-closing events.

11 — Governance

At 31 December 2025, the governance bodies of Banque Degroof Petercam SA were comprised as follows:

	Board of directors	Management committee	Audit committee	Risk committee	Remuneration committee	Nomination committee	Deadline
Mr. Jozef ('Jef') Van In ¹ ◆	★		●		★	●	2029
Ms. Nathalie Basyn	●	●					2027
Ms. Sylvie Huret ²	●	★					2028
Mr. Jean-Christophe Droguet ³	●	●					2028
Mr. Filip Depaz	●	●					2026
Ms. Sabine Caudron	●	●					2028
Mr. Gilles Firmin	●	●					2026
Mr. Jacques Prost	●						2028
Mr. Frank van Bellingen	●		●	●			2027
Mr. Yvan De Cock ◆	●		★	●			2028
Ms. Sylvie Rémond ◆	●		●	★	●		2026
Mr. Olivier Chatain	●		●	●	●		2027
Ms. Anne-Laure Branellec	●				●	●	2027
Mr. Pierre Masclet	●					●	2028
Ms. Eve Duret	●						2026
Mr. Gérald Grégoire	●						2026
Mr. Michel Tison ⁴ ◆	●					★	2029

- non-executive directors
- executive directors
- ★ chairman
- ◆ independent directors

(1) Jef Van In's term began on 28 May 2025

(2) Sylvie Huret's term began on 6 May 2025

(3) Jean-Christophe Droguet's term began on 1 June 2025

(4) Michel Tison's term began on 30 May 2025

11.1 THE BOARD OF DIRECTORS

The board of directors of Degroof Petercam includes the members of the management committee and the non-executive directors.

The board of directors is composed of at least eight members, who may or may not be shareholders and who are exclusively natural/legal persons. The general meeting of shareholders shall determine their number and the duration of their term of office, which may not exceed six years. Directors are eligible for re-election. The vice-president chairs the council when the president is unable to do so, in accordance with Article 14 of the statutes.

The composition of the board of directors is determined on the basis of the following rules:

- the composition of the board as a whole must enable it to function effectively, efficiently, and in the best interests of the company. It must show a diversity of expertise together with a range of complementary experience
- the majority of directors must be non-executive
- at least two of the non-executive directors must be independent, in order to meet the requirements of the Banking Act. As at 31 December 2025, however, the board includes four independent directors

The mission of the nomination committee is to make periodic recommendations to the board of directors concerning the size and composition of the board, particularly when terms of office are renewed. The members of the board all have the professional integrity and appropriate experience required by the legal provisions.

In its recommendations to the general meeting of shareholders for the appointment of directors, the nomination committee takes into account the balance of knowledge, expertise, diversity and experience on the board.

During the year, the following changes occurred in the composition of the board of directors and the management committee.

The general assembly of 27 May 2025, decided to renew the mandate of Ms. **Sabine Caudron** as executive director for a period of three years, which will end at the close of the 2028 general assembly.

The general assembly confirmed the co-option of the following directors, which took place on 3 June 2024, and proceeded to the final appointment of:

- Mr. **Olivier Chatain**, non-executive director, for a new term expiring at the close of the 2027 general assembly
- Mr. **Pierre Masclat**, non-executive director, for a new term expiring at the close of the 2028 general assembly
- Mr. **Gérald Grégoire**, non-executive director, for a new term expiring at the close of the 2026 general assembly
- Ms. **Anne-Laure Branellec**, non-executive director, for a new term expiring at the close of the 2027 general assembly
- Ms. **Eve Duret**, non-executive director, for a new term expiring at the close of the 2026 general assembly

The general assembly also confirmed the co-option of Ms. **Sylvie Huret**, which took effect on 6 May 2025, as executive director

and chairwoman of the management committee, and proceeded to her final appointment for a new three-year term, which will expire at the close of the 2028 general assembly.

The general assembly ultimately decided to appoint:

- Mr. **Jean-Christophe Droguet** as executive director and vice-chairman of the management committee, for a three-year term beginning on 1 June 2025 and ending at the close of the 2028 general assembly.
- Subject to the approval of the European Central Bank, Mr. **Jef Van In** as independent non-executive director and chair of the board of directors, for a four-year term ending at the close of the 2029 general assembly, replacing Mr. **Gilles Samyn**, who has resigned. The European Central Bank approved the appointment of **Jef Van In** on 28 May 2025.
- Subject to the approval of the European Central Bank, Mr. **Michel Tison** as independent non-executive director, for a four-year term ending at the close of the 2029 general assembly. The European Central Bank approved the appointment of Mr. Tison on 30 May 2025.

The general assembly took note of the resignation of Mr. **Gilles Samyn** as independent director and chairman of the board of directors, effective at the close of the ordinary and extraordinary general assemblies of 27 May 2025.

The board of directors considers as independent directors those of its members who meet the criteria mentioned in Article 3, 83° of the Banking Act (previously included in Article 7:87 § 1 of the Companies and Associations Code). As at 31 December 2025, the following directors should be considered independent: Ms. **Sylvie Rémond**, Mr. **Jef Van In**, Mr. **Michel Tison** and Mr. **Yvan De Cock**.

11.1.1 RESPONSIBILITIES AND FUNCTIONS OF THE BOARD OF DIRECTORS

The board of directors is responsible for defining strategy and general policy. It ensures the implementation of the strategy and general policy by the management committee and determines, on the basis of the management committee's proposals, the resources necessary for this purpose. It determines the responsibilities and composition of the management committee and controls its actions. It ensures that adequate resources are implemented to guarantee the company's sustainability.

The board of directors deliberates on all subjects and matters within its competence, such as the approval of the annual accounts and management reports as well as the convening of general meetings. It receives adequate information on the development of the business and key figures, both for the company itself and for its main subsidiaries. It also approves the annual budget.

The board of directors meets at least four times a year and whenever the interests of the company so require. It met eight times during the year.

The board of directors can only validly deliberate if at least half of its members are present or represented. No director may represent more than two of their fellow directors. Resolutions are passed by a simple majority of votes. In the event of a tied vote, the proposal is rejected.

The total remuneration allocated to the members of the board of

directors is shown in the notes to the parent company financial statements. The full version of the parent company's financial statements is available at the company's headquarters.

11.2 ADVISORY COMMITTEES CREATED BY THE BOARD OF DIRECTOR

Within the board of directors, Degroof Petercam has, in accordance with the legal provisions, set up four specialized committees (audit, risk, nomination and remuneration), composed exclusively of non-executive directors, at least one of whom (and the majority in the case of the audit committee) is an independent director within the meaning of Article 3,83 of the Banking Act.

11.2.1 AUDIT COMMITTEE

Members as 31 December 2025

Mr. Yvan De Cock	Chairman, independent director
Mr. Jef Van In	Independent director
Ms. Sylvie Rémond	Independent director
Mr. Olivier Chatain	Director
Mr. Frank van Bellingen	Director

The company's auditor takes part at a minimum in meetings that deal with the examination of the annual financial statements.

The audit committee meets at least five times a year. During the past financial year, it met on six occasions, in addition to a joint audit and risk committee meeting. It reported systematically on its activities to the board of directors.

Each member of the audit committee has professional experience in financial management, reporting, accounting and auditing, each member of the audit committee has professional experience as a director exercising executive functions, and the members of the audit committee have complementary professional experience in different sectors of activity and have collective competence in the area of the bank's activities.

The audit committee assists the board of directors in its supervisory function and more specifically in matters relating to:

- financial information for shareholders and third parties
- the audit process
- functioning of the internal control system
- monitoring the relationship with the auditor

The meetings mainly focused on the review of the half-yearly financial statements, the annual financial statements and activity reports, the follow-up of the implementation of the group's internal audit recommendations and the approval of the planning of the internal audit missions, the follow-up of financial reporting projects, budget preparation and monitoring and the correspondence/reports of the regulators. The committee has taken note of the list of disputes.

11.2.2 RISK COMMITTEE

Members as 31 December 2025

Ms. Sylvie Rémond	Chairwoman, Independent director
Mr. Yvan De Cock	Independent director
Mr. Olivier Chatain	Director
Mr. Frank van Bellingen	Director

The risk committee meets at least five times a year. During the past financial year, it met on six occasions, in addition to a joint audit and risk committee meeting. It reported systematically on its activities to the board of directors.

Each member of the risk committee has professional experience as a director in executive positions, and has the necessary additional knowledge, expertise, experience and abilities to understand the group's strategy and risk tolerance level.

The risk committee assists the board of directors with strategy, risk tolerance assessment and proposes risk action plans. The committee assists the board with the Risk Appetite Framework, Risk Appetite Statement and underlying policies.

The risk committee deals in particular with the group's main risk policies. It receives specific briefings from management and examines the procedures for controlling material risks, including market risks and structural interest rate risks as well as credit, operational and reputational risks. The risk committee reviews risk policies annually and monitors management's implementation of processes to ensure the group's compliance with policies approved by the board.

The risk committee paid particular attention to regulatory monitoring and the impact of new regulations, as well as the follow-up of remediation plans. The committee monitors the implementation of the internal control framework within the organization.

The committee also monitored the proper application of the remuneration policy and whether the remuneration incentives put in place take appropriate account of risk control. It recommended that the board approve the ICAAP (Internal Capital Adequacy Assessment Process) and ILAAP (Internal Liquidity Adequacy Assessment Process) reports, the periodic risk management and operational risk reports, as well as the Compliance Officer and the AMLCO reports.

The meetings held also addressed issues such as anti-money laundering (AML), the development and updating of various risk management and compliance policies, ESG risks, credit risk, information security and the follow-up of the ALM. Regarding ESG risk, these meetings also allowed for monitoring the progress of the action plan aimed at compliance with ECB requirements and the various workstreams that led, in particular, to the publication of the Bank's first Corporate Sustainability Reporting Directive (CSRD).

The risk committee has specifically addressed issues related to risk appetite, operational risks, credit risks, and liquidity risk. These discussions and resulting recommendations to the board have, among other things, initiated alignment with Indosuez's risk appetite framework while taking into account the specificities of the bank.

11.2.3 NOMINATION COMMITTEE MEMBERS

Members as 31 December 2025

Mr. Michel Tison	Chairman, independent director
Ms. Anne-Laure Branellec	Director
Mr. Pierre Masclet	Director
Mr. Jef Van In	Independent director

The members of the nomination committee have complementary professional experience in different sectors of activity and collectively have the necessary expertise to enable the committee to exercise a relevant and independent judgement on the composition and functioning of the group's management and administrative bodies.

The nomination committee is consulted in particular on matters relating to:

- the composition and size of the board of directors and management committee
- the definition of the profile of board of directors and management committee members and Identified Staff, and the selection process
- proposals for appointing and re-electing directors and members of the management committee.

The nomination committee has set a target regarding gender representation on the board of directors and has developed a policy designed to ensure balanced gender representation by setting a target of one-third women.

The nomination committee ensures that it applies the recruitment, appointment and renewal policy applicable to the functions of directors, acting directors and managers of the independent control function.

In matters for which it is competent, the nomination committee makes proposals to the board of directors.

The nomination committee meets at least twice a year. It met three times during the year. It reported systematically on its activities to the board of directors.

11.2.4 REMUNERATION COMMITTEE

Members as 31 December 2025

Mr. Jef Van In	Chairman, independent director
Ms. Sylvie Rémond	Independent director
Ms. Anne-Laure Branellec	Director
Mr. Olivier Chatain	Director

Each member of the committee has professional experience as a director exercising executive functions and the members of the remuneration committee have the necessary expertise

to exercise competent and independent judgement on remuneration policies and on the incentives created for managing the return on capital employed, taking into account sound risk management, capital adequacy and liquidity.

The remuneration committee is consulted in particular on matters relating to:

- the general remuneration policy
- the total amount of variable remuneration
- the remuneration of directors who are members of the management committee
- the remuneration of Identified Staff and the independent control functions
- profit-sharing plans for group employees

In the areas for which it is responsible, the remuneration committee makes proposals to the board of directors.

The remuneration committee meets at least twice a year. It met five times during the year. It reported systematically on its activities to the board of directors.

11.2.5 BIOGRAPHIES OF THE NON EXECUTIVE DIRECTORS

JEF VAN IN

- Chairman of the board of directors
- Chairman of the remuneration committee
- Member of the audit committee
- Member of the nomination committee

Mr. **Jef Van In** began his career in the financial sector at Banque Bruxelles Lambert (BBL)(1993–1995), before joining Sumitomo Bank Brussels from 1995 to 1998. He subsequently joined ING (1998–2010), before joining the AXA Group in 2011 as CEO of AXA Bank Europe. In 2016, he was appointed CEO of AXA Belgium and joined the AXA Group Partners Committee, assisting the CEO and the management committee in the development and implementation of strategic initiatives. He also served as Chairman of the Supervisory Board of AXA Bank Europe. In 2021, he became CEO of AXA Partners and was also given the responsibility of Chief Innovation Officer for the AXA Group. In 2024, he joined iptiQ, the global B2B2C division of the Swiss Re Group, as CEO.

He holds a master's degree in business engineering from the University of Louvain (1991) in addition to obtaining an MBA from the Flanders Business School in Antwerp in 1995.

YVAN DE COCK

- Chairman of the audit committee
- Member of the risk committee

Mr. **Yvan De Cock**, a graduate in law and financial management, has significant experience in accounting and auditing acquired through various executive positions he has held for over 30 years in the banking and financial sector, mainly within the BNP Paribas Fortis group. He also served as CEO of Fortis UK and Fortis.

In these roles, he chaired credit committees and was closely involved in the management of other risks such as operational, liquidity, market and compliance risks. He was also closely involved in the implementation of remuneration policies.

These different experiences have enabled him to acquire in-depth expertise in the areas covered by the committees of which he is a member.

MICHEL TISON

- Chairman of the nomination committee

Mr. **Michel Tison** has been a professor of financial law at Ghent University since 1988. His academic work encompasses research and teaching in banking law, capital markets law, commercial law, and insolvency law. Since 2014, he has also served as Dean of the Faculty of Law and Criminology at Ghent University. Alongside his academic career, he has been an assessor in the legislation section of the Belgian Council of State since 2005. He has also served as an independent director at several financial institutions, including Aphillion Q2 (2001–2014), Dexia Crédit Local in Paris (2014–2024), and Dexia SA in Brussels (2016–2024), where he sat on various board committees.

Michel Tison holds a master's degree in law from Ghent University (1990), a master's degree in European Law from the Université Libre de Bruxelles (1992), and a PhD in Law from Ghent University (1997).

JACQUES PROST

- Vice-Chairman of the board of directors

Mr. **Jacques Prost** has been active as Chief Executive Officer of Indosuez Wealth Management, the wealth management subsidiary of the Crédit Agricole Group, which manages 233 billion euros in client assets across 15 jurisdictions, since 2018.

He began his career at Paribas before joining the Crédit Agricole Group in 2000. After holding various positions in structured finance in Italy and then in France, he was appointed Deputy Chief Executive Officer of Crédit Agricole CIB in 2013, responsible for market and financing activities.

Jacques Prost is a graduate of the Institut d'Études Politiques de Paris (IEP) and holds a postgraduate degree (DESS) in Financial Markets from Université Paris Dauphine.

OLIVIER CHATAIN

- Member of the audit committee
- Member of the risk committee
- Member of the remuneration committee

Mr. **Olivier Chatain** has been Head of Strategy Legal and Transformation of the Indosuez Wealth Management group since December 2022.

He began his career at Crédit du Nord in 1992 as Wealth Planner. He joined the Crédit Agricole group in 1997 as Account Manager at Crédit Agricole Indosuez. In 1999, he became Head of Private Clients for the Ile-de-France region at Banque de Gestion Privée Indosuez (BGPI), then Head of Wealth Management. In 2008, Olivier Chatain was appointed Marketing Director. In 2009, he moved on to Crédit Agricole Luxembourg as Head of Private Banking and member of the Management Committee. In 2014, he was appointed Head of Wealth Management for Europe. In 2015, he was named Managing Director, CEO of Crédit Agricole Luxembourg and Senior Country Officer.

Olivier Chatain is a graduate of the Ecole Supérieure de Gestion de Paris and holds a DESS postgraduate degree in Wealth Management.

ANNE-LAURE BRANELLEC

- Member of the nomination committee
- Member of the remuneration committee

Ms. **Anne-Laure Branellec** has been Global head of Human Resources of Indosuez Wealth Management group since October 2018.

She began her career in 1994 at Crédit Lyonnais in New York in derivatives markets. She was then appointed Account Manager at the Insurance, Banks and Institutions Department in Paris. In

2000, she joined the Coverage department at Crédit Lyonnais, where she was responsible for clients in the construction and public works sector. In 2004 she joined Human Resources Department at Calyon, later to become Crédit Agricole CIB. She successively held the position of Head of Human Resources for the Corporate Relations department, and later Global Head of Human Resources, first for the Structured Finance division and later for Global Markets. She was named Human Resources Director at Indosuez France in 2015.

Anne-Laure Branellec is a graduate of ESC Reims and holds an MBA from the University of Kent in Canterbury.

PIERRE MASCLÉ

- Member of the nomination committee

Mr. **Pierre Masclé** has served as Deputy Chief Executive Officer and Head of the Funds, Technological and Banking Solutions division for CAIWM since June 2025.

He began his career at Banque Indosuez in 1992 as Head of Products and Engineering. After ten years in the front-office teams of Indosuez Wealth Management in France, as a developer first, then as head of sales teams, he took over responsibility in 2005 for the Products teams in France, as well as coordinating the wealth management client segment for Crédit Agricole's Regional Banks. He was appointed Commercial Director of Indosuez Wealth Management in France in 2008. He later joined Indosuez Wealth Management in Switzerland as Head of Markets, Investment & Structuring in 2012. In 2017, he was appointed Chief Executive Officer Asia, based in Singapore, and then Deputy Chief Executive Officer of Indosuez Wealth Management in charge of Business Development in 2019. He subsequently took on responsibility for Azqore from May 2023 until December 2025.

Pierre Masclé holds a diploma from ESCP, a master's degree in business law from Paris II University and a postgraduate degree in international tax from HEC business school (Hautes Etudes Commerciales).

GÉRALD GRÉGOIRE

Mr. **Gérald Grégoire** began his career at Crédit Agricole du Midi, holding commercial roles with professional and corporate clients. He joined Crédit Agricole SA in 2002, where he became part of the Group General Inspection. In 2010, he was appointed Head of the Professional Market within the Regional Banks division of Crédit Agricole SA. In 2012, he became Deputy Chief Executive Officer of Crédit Agricole FriulAdria in Italy, in charge of support functions. In 2017, he was appointed Deputy Chief Executive Officer of Crédit Agricole de l'Anjou et du Maine, overseeing the development of the corporate market and banking/insurance services, as well as finance, risk, and real estate functions. In 2020, he became Chief Executive Officer of Crédit Agricole Alsace Vosges.

In 2023, he was appointed Deputy Chief Executive Officer of Crédit Agricole SA, responsible for the Client and Development division. Since June 1, he has served as Deputy Chief Executive Officer of Crédit Agricole SA, overseeing the Client, Development, and Innovation division. This division includes the Markets, Transformation/Distribution and Digital Development, Brand and Client Communication, and Regional Bank Relations

departments, as well as Payments, Crédit Agricole Immobilier, and the start-up studio "La Fabrique.

As a member of the Crédit Agricole SA executive committee since 1 July 2023, Gérald Grégoire is a graduate of Montpellier Business School

EVE DURET

Ms. **Eve Duret** has held the position of Director of Subsidiaries and Holdings in the Steering division of Crédit Agricole SA since July 2022.

She began her career at Banque Indosuez in 1990 in the Corporate Commitments Department before joining the Finance Department in 1993. In 1997, she moved to the Mergers and Acquisitions Advisory Department of Crédit Agricole's investment bank (CACIB). From 2002, she held the position of Executive Director in charge of the financial institutions sector. In 2007, she joined the Subsidiaries and Holdings Interests Department of Crédit Agricole SA, which she has headed since 2022.

Eve Duret is a graduate of HEC.

FRANK VAN BELLINGEN

- Member of the risk committee
- Member of the audit committee

Mr. **Frank van Bellingén** has a master's degree in economics (UCL) and a master's degree in international relations (London School of Economics). He has acquired professional experience and expertise in risk management through his role as a director and Chief Financial Officer of CLDN-Cobelfret, where he has been responsible for risk management since 1988 until 2022. He has chaired the risk committee of Degroof Petercam from 2015 until May 2022.

Frank van Bellingén is also a director of DPAM (Degroof Petercam Asset Management).

SYLVIE RÉMOND

- Chairwoman of the risk committee
- Member of the audit committee
- Member of the remuneration committee

Ms. **Sylvie Rémond**, a graduate of ESC Rouen, has close to 40 years of experience in customer relations, financial structuring and risk management within the Société Générale Group. She was a member of the Management Committee from 2011 and Group Risk Director from 2018. At the same time, Sylvie has held positions on the boards of directors of French and foreign subsidiaries of the Société Générale Group, in the risk and audit committees, thus reinforcing her experience in the governance of listed and non-listed companies.

Ms. Rémond is currently chairwomen of the remuneration committee and the audit committee at SOPRA STERIA (a French listed company) and a member of the remuneration and the risk and ALM management committee at SOGECAP (a French regulated company). She is also chair of the risk committee and member of the audit committee of the French company

BOURSORAMA.

Sylvie Rémond also serves as a member of the board of directors and the audit committee of Groupe Ortec, a French company.

As an independent director, Sylvie Rémond chairs the risk committee.

11.3 MANAGEMENT COMMITTEE AND DAY-TO-DAY MANAGEMENT

The board of directors has set up a management committee from among its members, whose members it appoints and dismisses after recommendation by the nomination committee and approval by the supervisory authority.

Within the framework of the general policy defined by the board of directors, the management committee ensures the effective management of the company Degroof Petercam. He exercises all the powers conferred on him by law.

Members as 31 December 2025

Ms. Sylvie Huret	Chief Executive Officer
Mr. Jean-Christophe Droguet	Deputy Chief Executive Officer
Ms. Sabine Caudron	Head of Wealth Management
Ms. Nathalie Basyn	Chief Financial Officer
Mr. Gilles Firmin	Chief Risk Officer
Mr. Filip Depaz	Chief Operating Officer

The composition of the management committee is determined on the basis of the following principles:

- the complementarity of expertise (in financial matters, risk management, operational know-how, etc.) required to ensure the implementation of strategy as defined by the board of directors
- changing requirements
- the moral, ethical and conduct criteria applicable within Degroof Petercam

Each of the current members of the management committee has the title of managing director. In principle, the management committee meets once a week. It met 53 times during the year.

SYLVIE HURET



Ms. **Sylvie Huret** has served as CEO since May 2025. She joined Petercam in 1994 after experience in the legal field and in auditing (PwC). At Petercam, she was in charge of management control, fund administration, and risk management activities. In 2010, she was appointed partner and became CFO and member of the Management Board. During the merger between Degroof and Petercam, she took on the role of Group General Counselor before joining the Luxembourg division, successively as CFO of Banque Degroof Petercam Luxembourg and CEO of Degroof Petercam Asset Services. In 2023, she joined the Executive Committee of Degroof Petercam. Sylvie Huret holds a law degree from KU Leuven (1989) and a degree in business administration from the Institute of Administration and Management of the Catholic University of Louvain (1991).

SABINE CAUDRON



Ms. **Sabine Caudron** has held the position of managing director of Head of Wealth Management since May 2022. She joined Degroof Petercam as Head of Private Banking Brussels from 2018 to 2020. In 2021, she returned to the group as Head of Private Banking Flanders before taking over responsibility for all Private Banking activities six months later. Prior to that, she spent 18 years at BNP Paribas Fortis Belgium where she held the position of Director Private Banking Brussels. In 2012, she joined Puilaetco Dewaay Private Bankers as Head of Sales and member of the Executive Committee. Sabine Caudron holds a bachelor's degree in Quantitative Economics and Decision Sciences from the University of California, San Diego, and a master's degree in Taxation from the European Tax College in Antwerp.

JEAN-CHRISTOPHE DROGUET



Mr. **Jean-Christophe Droguet** has served as Deputy CEO since June 2025. He began his career in 1992 in asset management at Société Générale and joined the Crédit Agricole Group in 1994 in capital markets. During his more than 30-year career within the Group, he has primarily held control (Risk, Audit) or support (Asset-Liability Management, Financial Management) functions. He has also worked internationally, notably in New York, Geneva, and Hong Kong. Since 2019, Jean-Christophe Droguet has been responsible for the General Audit of CAIWM, supervising teams in France, Belgium, Switzerland, Luxembourg, Monaco, and Asia. Jean-Christophe graduated as an engineer from the École Nationale des Ponts et Chaussées (Finance section).

FILIP DEPAZ



Mr. **Filip Depaz** has held the position of managing director and Chief Operating Officer since October 2022. Before joining Degroof Petercam, he was responsible for the transformation program at Athora Group, a life insurance company active in the European markets. He was previously active as chief operating officer and member of the executive committee of Immobel. From 1999 to 2019, he developed his career at Delta Lloyd Life Belgium where he held positions of COO, CEO, member of the executive committee and of the board. After the take-over of Delta Lloyd Group by NN Insurance, he led the integration as COO and board member of NN Insurance Belgium. He was also active in transformation projects at Axa and Citibank. Filip Depaz holds a degree in Commercial Engineering from the KU Leuven and participated in the management program of the Vlerick Management School.

NATHALIE BASYN



Ms. **Nathalie Basyn** has held the position of managing director and CFO since 2015. She began her career at Procter & Gamble before joining Citibank in 1989, where she held various financial control positions, culminating in the position of Retail Bank CFO Europe, Middle East and Africa. Nathalie Basyn joined Fortis in 2005, where she held the positions of Head of Corporate Performance Management and Head of Management Control at BNP Paribas Fortis, respectively, before assuming the role of Deputy CFO of International Banking at BNP Paribas from 2013 to 2015. She holds a degree in applied economics from the Catholic University of Leuven and an MBA from the Booth School of Business at the University of Chicago.

GILLES FIRMIN



Mr. **Gilles Firmin** has been managing director and Chief Risk Officer since October 2015. He joined Banque Degroof in 1999 as Risk Manager in charge of market risks, liquidity and ALM. He became Chief Risk Officer in 2005 and joined the Management Committee of Banque Degroof in 2013 to become managing director in charge of risk management and compliance in 2015. He started his professional career in 1996 at the Central Mortgage Office (OCCH) and spent a year abroad in 1998 as financial manager for Médecins sans Frontières. Gilles Firmin has a degree in economics from the Université Libre de Bruxelles and additional training in international public law from the Vrije Universiteit Brussel.

11.4 PROFIT ALLOCATION POLICY

CA Indosuez and CLdN Finance have committed, in the shareholders' agreement they concluded, that unless otherwise agreed between them, a minimum of 80% of the distributable profit of each accounting period will be distributed to the shareholders. The distribution commitment is subject to a number of limitations.

11.5 MEMORANDUM OF GOVERNANCE

Degroof Petercam has drawn up a governance memorandum describing and documenting all of its internal organization. The governance memorandum contains information on the following elements:

- the shareholder structure of the bank
- the structure of the group
- the policy on the composition and functioning of the board of directors
- the management structure and organization chart
- the internal control and key functions
- the organizational structure
- the remuneration policy
- the code of conduct and behaviour
- the ICT security and continuity
- the policy on the disclosure of the principles applied

The board of directors of Degroof Petercam approves the governance memorandum and ensures that it is kept up to date. The governance memorandum and its significant modifications are communicated to the National Bank of Belgium.

11.6 SELECTION AND DIVERSITY POLICIES WITHIN THE BOARD OF DIRECTORS

The nomination committee is responsible for making recommendations regarding the composition of the board of directors and the management committee, defining the profile of its members, and participating in their selection processes. To this end, the nomination committee, in cooperation with human resources, identifies suitable candidates for vacant positions; prepares detailed descriptions of the roles and qualifications required for each appointment; assesses the necessary balance of knowledge, skills, and experience; evaluates the time to be committed to these functions; and takes into account the objectives of the diversity policy.

To this end, the board of directors has established, upon the recommendation of the nomination committee, a policy aimed at ensuring diversity in terms of knowledge, experience, language, nationality, age, geographic origin, and gender. This approach fosters constructive review of proposals and decisions submitted to the board, and encourages openness to innovation and creative ideas.

The board of directors has set a target of achieving at least 33.33% (1/3) representation of the underrepresented gender within the management bodies. If this quantitative objective is not met, the nomination committee shall prioritize, when qualifications are equal, candidates of the underrepresented gender. Nevertheless, the nomination committee always ensures that the candidate with the best overall profile for the position is given priority.

The selection and diversity policies within the board of directors are regularly reviewed by the nomination committee, particularly following the annual assessment of the composition and functioning of the board of directors.

As of 31 December 2025, the board of directors was composed as follows¹:

Board of directors	Number of members	17
	Number of women	6
	Number of independent directors	4
Non-executive directors	Number of members	11
	Number of women	3
	Ages	50 – 59 years: 7 60 – 69 years: 3 70 – 79 years: 1
	Nationalities	Belgian: 4 French: 7
Executive directors	Number of members	6
	Number of women	3
	Ages	50 – 59 years: 4 60 – 69 years: 2
	Nationalités	Belgian: 5 French: 1

(1) The skills and professional backgrounds of the directors are detailed above.

12 — Conflicts of interest

In 2025, the board of directors discussed the remuneration of members of the management committee during two meetings. In accordance with Article 7:96, § 1, paragraph 2 of the Code of Companies and Associations, excerpts from the related minutes are provided below:

Excerpt from the minutes of the board of directors of 25 February 2025

Report of the remuneration committee of 6 January 2025 and 19 February 2025

(...) The executive directors leave the meeting, and the chairmen of the nomination and remuneration committees who worked together on this matter, present the individual proposals in terms of overall annual assessment (scorecard) and individual evaluations, and the remunerations of the members of the management committee and the heads of independent control functions (...)

The board of directors, on the recommendation of the remuneration committee, approves the variable remuneration proposals and the increase in the fixed remuneration budget granted to the members of the management committee, which represent a total financial impact for the company of less than 1% of staff costs and general and administrative expenses.

The executive directors are invited to rejoin the board of the directors for the remainder of the remuneration committee's report (...)

The board of directors approves the recommendations of the remuneration committee.

Excerpt from the minutes of the board of directors of 18 September 2025

Report of the Remuneration Committee of 10 September 2025

(...) The chairman asks the executive directors to leave the meeting before addressing the remuneration package for members of the management committee.

In the absence of the executives, the chairman explains that a modification to the remuneration package for the members of the management committee, representing a financial impact for the company of less than 1%, was decided by the board on the recommendation of the remuneration committee.

The board of directors approves the recommendations of the remuneration committee.

13 — Discharge of the directors and auditor

In accordance with the law and the Articles of Association, the general meeting is requested to grant discharge to the directors and the auditor of Banque Degroof Petercam SA for the performance of their duties for the past financial year.

14 — List of mandates exercised by the directors in accordance with the Law of 25 April 2014 on the status and supervision of credit institutions and brokerage companies ('Banking Law')

The list of external mandates held by senior managers of Degroof Petercam and which are subject to publication, is available at www.degroofpetercam.com.

Brussels, 24 April 2026

03.



3.5 Sustainability highlights 2025

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Part I

Introduction

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1 | 2025 at a glance

2025

Over 95% of discretionary Wealth Management solutions offered integrate ESG and Sustainability parameters



22% of Wealth Management clients have a moderate or strong preference for sustainability based on their expressed preferences within a discretionary set-up



DPAM on the first place in the Responsible Investment Brand Index 2025



Decision to move to a zero-emission electric vehicles only policy in our mobility package



113 colleagues (> 10% of eligible staff) opting for a mobility plan without a car



Over 12% decline in our CO₂ footprint through own operations



One million euros grant for L'BURN via Degroof Petercam Foundation



Proven equal pay



Trust Index survey: engagement score at 90%



2 | Over 20 years sustainability history

- Degroof Petercam
- Investment Management
- Wealth Management
- Corporate Advisory



2000s

2010s

2019

Climate thematic fund
Sustainable multi thematic equity fund
TCFD recommendation supporter
'Towards Sustainability' label of 11 funds
Regenero fund
Micro-donation program in Belgium
Degroof Petercam skills sponsorship program
A+ rating UNPRI

2018

Luxflag label
Task force on Climate-related
Financial Disclosure (TCFD)
Purchasing policy (environmental and societal)
Partnership with Quadia (impact investment)

2017

Sustainable thematic expertise
ESG factsheet for full fund range
Sustainable patrimonial fund
Carbon footprint disclosure
of sustainable portfolios
A+ rating UNPRI

2016

Indexed SRI series
A+ rating UNPRI

2015

Sustainable euro investment
grade credit fund
Novethic label for two sustainable funds

2025

First place for DPAM in the RIBI
2025 Sustainable Brand Index¹
22% of discretionary clients with moderate
or strong preference for sustainability
61% of collected Energy Performance
Certificates have an A/B/C rating.

(1) <https://www.ri-brandindex.org/ribi-2025/>

2024

First place for DPAM in the RIBI
2024 Sustainable Brand index
Launch of Sustainability Learning Program
First decrease in carbon footprint
for our own operations

2023

New diversity, equity and
inclusion KPI's introduced
Early adopter of biodiversity disclosure
ESG sell-side equity research

2022

Net Zero commitment DPAM
Strengthened Sustainability Governance and
appointment of a Sustainability Manager
ESG integration in MIFID questionnaires

2021

SFDR integration in ESG investments
and sustainable funds range UNPRB

2020

Global convertibles fund
Sustainable Asia Pacific equity fund
TCFD steering group
A+ rating UNPRI
'Towards Sustainability' label¹
Green Mobility Policy and Travel Policy
Migration to zero-emissions data centers

(1) More info on: <https://towardsustainability.be/>

2015s

2020s

Part II

Walking the talk

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1 | Environment

1.1 Achievements

Following Degroof Petercam's experience, Indosuez decided to extend the calculation of the carbon footprint to its entities. To steer this initiative, a dedicated team was established within Finance at Degroof Petercam. In parallel, we decided to migrate to a new calculation provider, R3.

In the meantime, Degroof Petercam has also been integrated into Crédit Agricole Net Zero commitment, targeting a 55% reduction in Scope 1 and 2 emissions¹ between 2019 and 2030, supported by a confirmed and operational action plan that is already delivering tangible results:

- I **Fleet Management:** In the second quarter of 2025, it was decided to limit our fleet to only fully electric cars, supported by a strengthening of charging infrastructure at home.
- II **Federal Mobility Budget (FMB):** Staff members can exchange their company car for a budget to ensure their own mobility in a sustainable way. For the time being, this applies only to those with a company car. The mobility budget is a key factor in attracting talent. Starting July 1, 2024, we

activated the Federal Mobility Budget for colleagues not seeking a car, allowing a.o. those within a 10 km radius of their workplace to use the budget for housing costs. Unused budget is paid out annually, subject to a special contribution of 38.08%. On the Belgian market, 1 in 20 employees swapped their company car for a mobility budget. At Degroof Petercam, over 10% of eligible staff members chose the FMB, with 113 colleagues participating to the program at the end of 2025.

- III **Building efficiency:** We completed analyses on refitting our Brussels Headquarters, focusing on heating and cooling to significantly reduce energy consumption, which accounts for 70% of Scope 1 emissions linked to Company Facilities.
- IV **Green IT initiatives:** Our commitment to the Belgian Institute for Sustainable IT continued, including organizing a Digital Cleanup Day.

⁽¹⁾ As defined by the GHG protocol, Scope 1 & 2 are own direct emissions linked to our buildings and fleet. Scope 3 emissions are the ones linked to our full value chain, except for emissions linked to our client investments, which are mentioned in the chapter 'Offering Sustainable Solutions'.

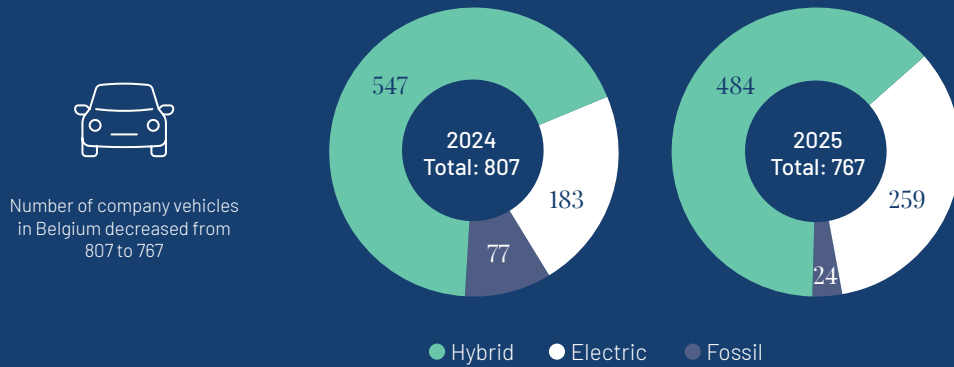
For the second time since we began measuring our CO₂ footprint, we are pleased to report a reduction resulting from our actions.

Own CO₂ footprint, Scope 1 & 2



-12%

Emission categories	Numbers	Emissions	2024 - Total (tCO ₂ e)	2025 - Total (tCO ₂ e)
Scope 1	1.1	Direct emissions from stationary combustion sources	336	341
	1.2	Direct emissions from mobile sources with combustion engine	1,931	1,630
Scope 2	2.1	Indirect emissions from electricity consumption	18	33
	2.2	Indirect emissions from steam, heat or cooling consumption	0	-



Scope 1 & 2	Total		2,285	2,004
Scope 3	3.1	Purchased goods of services	14,758	16,187
	3.2	Capital goods	2,322	2,095
	3.3	Fuel- and Energy-Related Activities (not included in Scope 1 or 2)	588	535
	3.5	Waste generated	123	42
	3.6	Business Travels	220	246
	3.7	Employees commuting	437	231
	3.15	Financed emissions	See page 105	
Total			20,733	21,340

Number of colleagues opting for sustainable mobility alternatives (FMB)



113

Green electricity



100%

At the end of 2025,
our banking book
consisted of over
50% of Sustainable
Instruments.¹

(1) According to SFDR definition.



1.2 Own investments, loan book and banking book

Our own investment policy has been aligned within the broader Crédit Agricole framework. We have introduced two distinctive KPIs for our investment portfolio: more than 33% should be an ESG instrument and more than 20% should be a Sustainable Instrument as defined under the SFDR regulation. Through this approach, we remain fully aligned with the standard offer for private banking clients, embedding ESG principles by design.

Our credit portfolio remains relatively limited. Moreover, our credit activity is not materially exposed to climate and environmental risks. Nevertheless, we assess these risks at every stage of the lending processes, when deemed relevant. In one of our latest internal guidelines, it is stipulated that we request an energy certificate in the case of a new private client real estate loan. In 2025, the Building Energy Performance (BEP, scale from A to G) score of each property has been collected for new credits or estimated (according to an internal methodology) to assess the sensitivity of the collateral to the transition risk. Close to two-thirds of new credits linked to real estate have an A/B/C score.

As for our corporate clients, our Credit Policy explicitly excludes companies operating in carbon-intensive industries or in activities that are detrimental to the environment (e.g. coal mining, oil and gas production, and deforestation).

2 | Social

2.1 Striving for system impact through our Degroof Petercam Foundation

2.1.1 The Degroof Petercam Foundation Award

The Degroof Petercam Foundation (DPF) Award, the flagship program of the Degroof Petercam Foundation, annually selects and funds an ambitious social project with the potential to transform the employment model in Europe. The winner receives a 1 million euros grant and personalized support over five years. In 2025, L'BURN was awarded. This laureate was selected after a thorough 10-month process of due diligence and field visits, where the final five organizations that best correspond to the Foundation's mission were presented in front of an independent jury, which is renewed each year.

Founded in 2019, the L'BURN association supports women suffering from burnout, especially those who have not received help from their employer or medical and social services. L'BURN works to raise awareness, prevent burnout, and provide training, with a particular focus on women. Through research, advocacy, and direct support, the organization strives for better recognition and management of burnout in women while promoting their social and professional reintegration.



Watch the story
of L'BURN





2.1.2 The Lab

In 2024, the Foundation launched an additional project, the Lab, focusing exclusively on Belgium. Through this initiative, the Foundation proactively identifies key employment-related challenges and develops innovative solutions through research, experimentation, collaboration and funding of civil society actors.

Building on a large-scale public survey conducted by the Degroof Petercam Foundation in 2024, which engaged over 180,000 participants and identified key priorities for improving the balance between parenthood and work in Belgium, the Lab launched in 2025 a call for projects which resulted in 3 winners to be supported:

- **BB Welcome by Impactoo (childcare):** this initiative addresses the shortage of childcare by proposing sustainable financing solutions to prevent closures and create new childcare facilities, leveraging both public and private sector collaboration.
- **Petit Vélo Jaune (single parents):** with a focus on supporting single-parent families, primarily women, this project offers weekly volunteer visits to reduce isolation, boost self-confidence, and promote autonomy, thereby helping parents re-enter employment, education, or social integration.
- **Be Family Belgium in collaboration with Ligue des Familles (with the support of Make Mothers Matter)(work-life balance):** this labelling program assesses and promotes family-friendly workplace policies, offering expertise in CSR, diversity, and inclusion, and advocating for legislative changes to support work-life balance.

Each of the three winning initiatives received 50,000 euros in funding from the Degroof Petercam Foundation. Beyond financial support, the Foundation offers tailored assistance in fundraising, partnership development, impact measurement, and visibility, in collaboration with the Make.org Foundation. The objective is to support these projects in achieving long-term sustainability and scaling their impact across Belgium, so that parents are no longer compelled to reduce or leave employment to care for their children, delivering tangible benefits for both the workforce and society as a whole.

The challenge selected by the Lab is reconciling parenthood and employment in Belgium.

2.2 Employee social engagement

Supported by its Foundation, Degroof Petercam has an ambitious Employee Social Engagement program:



38

activities

332

participants

1

Solidarity Days

Staff members can spend one working day volunteering in social or environmental projects. In 2025, 332 colleagues participated in 38 activities in Belgium, ranging from river cleaning to preparing and distributing hot meals to people in need.

2

Micro-donation Program

Colleagues donate a small monthly amount of their salary in favor of a social non-profit. The amount is deducted directly from their net salary. Degroof Petercam doubles the total sum and at the end of the year, our colleagues vote for projects selected by the Degroof Petercam Foundation. In 2025, 73 colleagues participated in the Micro-Donation Program, collectively raising 8,992 euros, including matching contribution of Degroof Petercam. This amount was equally distributed to four partner organizations of our Solidarity Days: Tilou ASBL (residential care for multiple disabilities), Kids' Care The Human Touch (hospital

support for children), l'ASBL les Salanganes (support for vulnerable children) and 4 Balzanes (protection and welfare of animals).



3 | Governance

3.1 Resilient business conduct

Resilient business conduct is at the core of Degroof Petercam's organization. To ensure ethical behavior and protect stakeholders, we have established comprehensive policies, including a Code of Ethics, Whistleblowing Policy, Anti-Corruption and Anti-Bribery Policies, and a Gift Policy. Our main action plan includes mandatory training on these policies for all staff and independent investigations of allegations. These action plans are aligned with our core values—Excelling, Teaming Up, Humane, Intrapreneurial, Client Centric, As one (Ethica), thereby creating an adequate corporate culture. In 2025, no incidents of corruption or bribery were reported.

3.2 Training and development

Supporting staff in ethical conduct is a key part of our action plan. Our Risk Awareness and Control Excellence (RACE) program is a vital factor and ensures adherence to regulatory standards. We also offer specialized courses for our colleagues in public-facing roles, equipping them with the necessary skills to navigate regulatory landscapes effectively. In 2025, there were thirteen mandatory trainings for all our colleagues, e.g. on Information Security, GDPR, and Market Abuse Prevention.

3.3 Strengthening Governance in the age of AI and innovation

Strengthening in response to rapid technological advancements, particularly in Artificial Intelligence (AI), we have further reinforced our governance framework in 2025. Building on the foundation laid in

2024—with the establishment of a dedicated AI team and the launch of robotics projects—we have continued to embed AI at the core of our organization. This year, we launched the AI Ambassadors Network, appointing experienced colleagues across business lines to advocate for responsible AI adoption, foster awareness, and identify impactful use cases within their departments.

Our AI Governance Policy, communicated to all staff, remains central to our approach. It sets out a clear framework for managing AI initiatives, assessing the risk of each AI-use case, emphasizing the balance between innovation and responsibility, and ensuring the ethical, secure, and transparent development and deployment of AI solutions. The policy covers all AI applications—whether developed in-house, by third parties, or contractors—and details roles and responsibilities through a robust three-line defense model, involving key stakeholders such as the Chief Data Officer, Head of AI, and Data Protection Officer.

In addition, we have prioritized training and awareness, organizing interactive sessions and events such as AI Day rolled out across entities in 4Q25, to equip our teams with the knowledge and best practices needed for the responsible use of AI. Our commitment is further reflected in the mandatory signing of AI guidelines, ensuring that all employees understand and adhere to the principles governing AI use within our investment house.

Conscious of the importance of the data quality on our finance and risk reporting, we keep deploying data quality controls and governance on the bank's key data, following the Principles of BCBS239.

By fostering a culture of innovation, collaboration, and ethical conduct, we aim to accelerate our digital transformation while maintaining the highest standards of governance and trust.

Part III

Accompanying people in the transition

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1 | Clients

Private Banking Sustainability Journey days

At the end of 2023, we recognized that discussing sustainability with our clients had become increasingly complicated due to legal requirements, unclear concepts, risks of miscommunication 'greenwashing', and polarizing opinions. Our private bankers had an insufficient skill set to have these conversations, despite providing videos, dedicated websites, and brochures for our clients. As we believe that conversations on sustainability are fundamental to our business, we set up an ambitious program called the 'Private Banking Sustainability Journey' days. In 2024 about 170 frontline staff members were trained by a team of experts to have meaningful conversations with our clients about ESG and sustainability matters. Our goal was to facilitate discussions between Private Bankers and clients on the impact of planetary boundaries on clients' investments. The goal was not about convincing them to make a more sustainable choice in their investments as clients do have a final say. Instead, making a deliberate and conscious choice on how to invest their wealth is what we call 'accompanying people in the transition'. In 2025 we delivered dedicated training for new entrants and provided a half-day refresher session as well for all private bankers. These sessions aimed to demystify several common misconceptions, notably the belief that ESG investing necessarily has a negative impact on performance. This perception requires careful nuance and does not hold when adopting a long-term perspective.

In addition, we organized five voluntary sessions aimed at deepening sustainability knowledge, during which we shared best practices and good stories to share with clients. This initiative attracted strong engagement, with more than 266 colleagues taking part.



Dedicated ESG sell-side research

Within its Global Markets activities, Degroof Petercam continues to support clients in navigating the transition toward sustainable finance. The increasing prominence of ESG-oriented investments has further accelerated the demand for high-quality, integrated ESG research. Recognizing that standalone financial analysis is no longer sufficient to capture the full spectrum of company performance, our in-house analyst team has deepened its integrated approach, combining rigorous fundamental financial analysis with comprehensive extra-financial (ESG) research.

In 2025, the team expanded its ESG research coverage with 16 ESG reports published, now providing non-financial analysis for nearly all listed companies under review, leading to an ESG rating coverage ratio of 82%. This integrated methodology enables a more holistic assessment of both risks and opportunities, aligning with evolving investor expectations and regulatory requirements.

Through these efforts, Degroof Petercam reaffirms its commitment to delivering robust, forward-looking ESG research that empowers clients to make informed, sustainable investment decisions in a rapidly changing environment.

2 | Staff



Close to 50 new frontline staff members trained on how to have meaningful conversations with our clients about ESG and sustainability matters and 266 attendees for voluntary knowledge sessions on sustainability.

At Degroof Petercam, we are convinced that we can contribute to today's sustainable transition in the economy and society. We want to accompany our stakeholders in their own sustainable transition, whoever they are: staff members, clients, investee companies, etc.

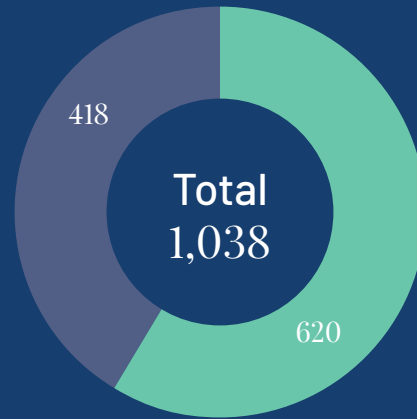
2.1 Continuous learning

At Degroof Petercam, we believe that continuous learning is fundamental to both personal and professional growth. In 2025, our commitment to fostering a learning culture was reflected in an average of 30 training hours per employee. Our DP Learning program is built around three core pillars:

- **Business-Specific Skills:** We offer industry-relevant courses to ensure our colleagues remain competitive and well-equipped to address evolving business demands.
- **Regulatory Skills:** Through our RACE program and specialized courses for client-facing roles, we ensure strict adherence to regulatory standards and empower staff to navigate complex regulatory landscapes with confidence.
- **Personal Skills:** We prioritize soft skills and leadership development, offering training in communication, teamwork, and leadership to help employees thrive in a dynamic environment.

Transversal learning programs further enrich our offering, covering sustainability, business insights, and advanced data and technology topics such as Power BI, Python, and AI. In 2025, we also expanded our AI training, including sessions on our new AI Assistant, SecureGPT, and the AI Act, as well as data-focused courses and certifications. All employees now have access to LinkedIn Learning, supporting both hard and soft skill development.

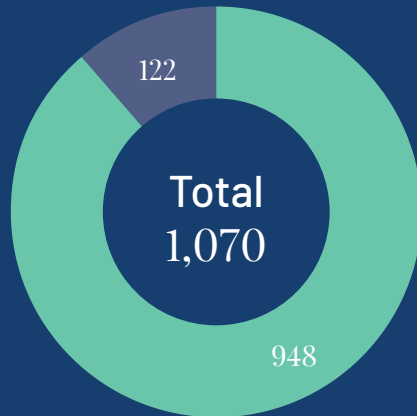
Full-time equivalent by gender



● Male
● Female

Total in 2024: **1,003**
(606 male, 397 female)

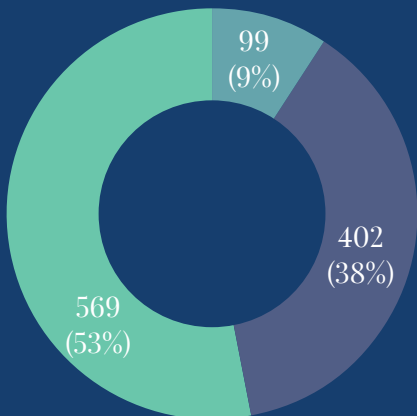
Headcount by category



● Employee
● Top management

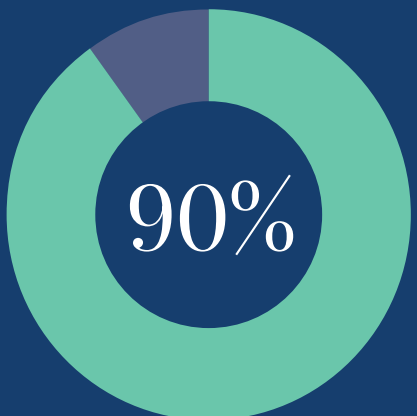
Total in 2024: **1,035**
(912 employees, 123 top management)

Headcount by age



● <30
● Between 30 & 50
● >50

Overall engagement score*



* Percentage of colleagues stating that they agreed on "my work contributes to the satisfaction of my internal and/or external clients".



We believe that every staff member should have the opportunity to reach their full potential.

2.2 Diversity, Equity and Inclusion

Diversity, equity, and inclusion (DEI) remain at the heart of Degroof Petercam's values. We are committed to creating an environment where every staff member can reach their full potential, regardless of gender, age, or background. Our DEI strategy is anchored in several key commitments:

- **Gender Wage Parity and Equal Training Access:** We ensure equal pay and training opportunities for all, with transparent data monitoring and clear communication about available courses.
- **Inclusive Culture:** We foster a respectful workplace, upholding zero tolerance for discrimination, harassment, or micro-aggression. In 2025, we reinforced this with dedicated DE&I training for new employees and the creation of a registry for third-party aggression, managed by trusted advisors.
- **Balanced Recruitment and Retention:** Our recruitment processes actively promote team diversity and address potential disparities. We aim for one-third representation of underrepresented genders at senior management levels, tracked through annual KPIs presented to the Executive Committee.
- **Ongoing Awareness and Support:** We organize DE&I conferences and maintain robust reporting and dashboards on gender diversity.

2.3 Our employees at the heart of our Investment House

In 2025, Degroof Petercam continued to invest in leadership and well-being initiatives to support our teams through a period of significant transformation, including integration into Indosuez and organizational changes.

- **Leadership Development:** Our comprehensive leadership journey for senior leaders included face-to-face sessions, digital modules, peer-coaching, and individual coaching, focusing on leading through change, impactful communication, and team engagement. We also rolled out a leadership program for all first-line managers and a joint mentoring program with Indosuez.
- **Corporate Culture and Engagement:** We diligently monitor our culture through the annual Trust Index survey, which achieved an 80% participation rate and an engagement score of 90% in 2025. Our Culture project aims to assess, articulate, activate, and embed our shared ETHICA values across the organization.
- **Workplace Well-being:** Initiatives in 2025 included the implementation of automation and robotics to reduce repetitive tasks, celebrations to strengthen cohesion and team spirit, and continuing the Employee Assistance Program, which provides employees with psychological, practical, and legal support.
- **Work-Life Balance:** We organized training on time management, disconnection, and change management, and continued to support employees through the Employee Assistance Program and LinkedIn Learning resources.

Through these initiatives, Degroof Petercam demonstrates its dedication to supporting employees' development, fostering diversity and inclusion, and sustaining an engaging and high quality work environment during a period of change.

3 Investee companies and third-party fund managers

We strive to act as an active owner of companies. This approach enhances our influence on their long-term plans, aiding their transition and ensuring continued support and investment. Active ownership involves voting at Annual General Meetings and engaging with companies. Efforts have been consolidated at Indosuez level, strengthening our collective influence, as explained on page 29.

Engagement initiatives at fund-level

As a responsible investor, we want to make sure that the third-party funds we invest in on behalf of our clients are managed according to our values. Degroof Petercam's Fund Engagement Policy outlines the framework and measures for engaging with external fund managers.

4 Society at large

In 2025, Degroof Petercam, in collaboration with Belgian entities of Crédit Agricole Group, started preparation for a possible launch of the project Le Village by CA in Brussels in 2026. **Le Village by CA** is a dynamic innovation hub dedicated to supporting start-ups and fostering entrepreneurship with a clear mission: cooperate to innovate. This initiative brings together the expertise and networks of Degroof Petercam and other Crédit Agricole entities in Belgium to create a collaborative ecosystem that accelerates business growth and promotes responsible innovation.

By offering tailored support, modern workspaces, and access to a diverse community of partners, Le Village by CA aims to stimulate sustainable economic development and facilitate the international expansion of innovative solutions. This project underscores our commitment to creating positive, lasting impact for our clients and society by nurturing entrepreneurship and encouraging the exchange of expertise.

Part IV

Offering sustainable solutions

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1 | Aligning investments with science-based climate targets

Our main negative impact associated with client investments is, of course, their carbon footprint, specifically the so-called financed emissions (Scope 3, Category 15). As of the end of 2025, these emissions stand at 13.9 million tons.

To address this primary negative impact, Degroof Petercam tracks the SBTi-commitment and alignment of our portfolios. SBTi stands for Science-Based Targets initiative, established in 2015 to help companies set emission reduction targets in line

with climate sciences and the Paris Agreement goals. It validates credible climate transition plans for different industries. We are not only tracking them, but we are also acting on them eg. by aligning our voting & engagement strategy on this KPI. Lastly, it's not only about climate, but also about other relevant indicators. The last set of KPI's presented below indicates that most of our product offerings include indeed a non-financial analysis (ESG). Additionally, a significant part of our fund offerings includes Sustainable Investments, as regulated by SFDR.

Scope 3 - Financed emissions (in million ton CO ₂)	2024	2025
Scope 3 - Financed emissions	11.7	13.9

	2024	2025
% AUM with SBTi or equivalent commitment		
DPAM	71%	66%
Discretionary fund	60%	54%
Discretionary sustainable fund	66%	63%
Funds DPAM in %	2024	2025
Non-ESG (Art. 6)	9%	15%
ESG characteristics (Art. 8)	31%	31%
ESG characteristics with sustainable investments - Art. 8+ /sustainable objectives - Art. 9	60%	54%
Mandates Private Banking in % (Belgium only)	2024	2025
Non-ESG (Art. 6)	4%	3%
ESG characteristics (Art. 8) ESG characteristics with sustainable investments - Art. 8+	88%	89%
Sustainable objectives - Art. 9	8%	8%

2 | General approach on bringing sustainability into financial instruments

Degroof Petercam's DNA can be summarized as follows:

- **Client trust:** our clients trust us to accompany them through life, guiding them to build something that lasts. We shape strong convictions based on facts, research, and knowledge.
- **Societal relevance:** As a company we strive to be relevant in society, recognizing that our footprint goes beyond profit. We create responsible prosperity by leveraging our knowledge in everything we do.

Translating what we stand for into sustainable investment solutions

Even if sustainability is core in our beliefs, the basic pillar of each investment decision remains a financial one. Our analysts & portfolio managers strive to understand & assess all key financial parameters of a company within a certain macro-economic scenario. When strong financial companies are selected, we also want them to be well managed. In order to reflect that, we include non-financial data (ESG data) in our analysis to finetune our selections. Next to that, we also want to assess whether companies have a positive impact through their products & services. Through our analysis & based on our internal methodology, we then define a sustainable company. Depending on client preferences, on investment strategies developed within a fund, we then conclude in a mixture of all these elements.

It's fair to note that in some sectors, we don't want to invest e.g., coal, tobacco and they are hence excluded of our investment universe.

So, we seek companies that contribute to a sustainable world, focusing on those exposed to strong growth themes and demonstrating effective management credibility.

Our target is sustainable companies with positive societal impacts and robust ESG practices.

Here are some examples of strong growth themes with sustainable implications:

- Decarbonization and electrification of the economy
- Water Management
- Building insulation
- Healthcare solutions

Performance

In general, long-term sustainable strategies have demonstrated strong performance, as most selected companies generate strong long-term growth. While short-term challenges exist, such as the surge in rates and commodities in 2022, the Ukrainian war, sustainable strategies remain focused on fundamentals and long-term growth.

With a focus on sustainable quality growth, we naturally avoid certain market segments, including thermal coal, unconventional oil and gas, commodities, weapons and investment banks. In 2025, these value segments performed very well due to significant increases in interest rates and commodity prices, which consequently impacted the annual returns of sustainable funds for that year. However, sustainability is fundamentally about creating long-term value.

Conclusion

Investing in sustainable strategies requires a long-term focus. Despite short-term market fluctuations, sustainable strategies align with Degroof Petercam's mission of responsible prosperity.



3 | Driving positive impact: key initiatives



3.1 DPAM Impact Solutions: Enhanced, Focused, and Forward-Looking

DPAM is merging its two equity impact funds, with completion expected by mid-2026. Post-merger, DPAM will offer two listed impact funds: one equity and one fixed income fixed maturity. This strategic consolidation has enabled us to further strengthen our impact investing approach.

A Robust Three-Step Impact Framework

Our enhanced methodology systematically assesses companies across the three pillars of impact investing—intentionality, additionality, and measurability—tailored for listed assets. The process is built on three core steps:

- 1 **Impact Alignment Analysis:** Quantitative evaluation of how a company's products and services align with our « GIIN inspired » list of impact themes, using metrics such as revenue and CapEx exposure.
- 2 **Detailed Impact Analysis:** In-depth assessment of the company's intentionality, the materiality of its contributions, and the measurability of its outcomes.
- 3 **Impact Metrics & Monitoring:** Ongoing tracking of progress of impact KPIs towards positive impact objectives.

Engagement and voting are integral to our strategy, reinforcing our commitment to measurable, sustainable change.

Rigorous Selection and Oversight

All issuers are mapped using our proprietary Impact Themes framework, closely aligned with GIIN's IRIS metrics. Each candidate company is reviewed at least annually by our Impact Committee, which applies strict behavioural and ESG standards.

SFDR Article 9 Classification Maintained

Our impact strategies continue to meet Article 9 SFDR requirements, with thematic analysis focused on areas such as healthcare, sustainable infrastructure, energy, and cities. This ensures our solutions deliver both robust financial returns and meaningful, measurable impact.

3.2 Impact through Private Equity

Investing together in the solutions of tomorrow

Climate change mitigation requires significant investments to accelerate the energy transition. To drive the Net-Zero Transition, Degroof Petercam launched a private equity offer in 2023 and is preparing a second vintage to be issued in Q4 2026 depending on market conditions.

Targeted strategic investment themes include among others:

- Renewable energy production
- Network efficiency, primarily Smart Grid and Storage
- Zero Carbon initiatives, focusing on low-carbon mobility and decarbonisation of industrial processes (e.g., CCS, Circular economy)

In 2025, a balanced portfolio was built out by securing six investments in funds investing in either sustainable infrastructure (renewable energy production units, energy storage infrastructure, smart grid, low carbon mobility and energy efficiency solutions) or in growing and profitable companies contributing to the decarbonisation of the economy.

To further broaden our sustainable investment offering, we also collaborate with Tiera Capital, Indosuez's dedicated private markets platform, which has over 10 billion euros in assets under management and advisory across more than 600 investments. Tiera Capital provides access to a diverse range of private market strategies, including primary, secondary, and direct co-investments in sectors driven by long-term

secular trends such as renewable energy, sustainable infrastructure, and decarbonisation. With a team of over 60 professionals based in 9 countries, Tiera Capital leverages deep market expertise and a rigorous selection process to support clients in building diversified portfolios that contribute to the real economy and the transition to a low-carbon future. This partnership enables us to offer our clients enhanced access to innovative solutions in private markets, supporting both financial performance and positive environmental impact.

3.3 Philanthropy advice

The Degroof Petercam Foundation undertakes a variety of impactful projects and actions. As a well-known foundation with a reputable network, it also supports our clients in their philanthropic endeavors. In 2025, Degroof Petercam Foundation reassessed its activities following its integration into Indosuez. As part of this reflection, philanthropic advice was reaffirmed as a core pillar of the Foundation's mission. In doing so, we practice what we preach, sharing our network and deep philanthropic expertise, such as through the Degroof Petercam Foundation Award, with our stakeholders and supporting them in achieving their philanthropic ambitions.

An aerial photograph of a coastline. The top half of the image shows dark blue, textured water. The bottom half shows a wide, golden-brown sandy beach. A line of white, frothy waves is breaking along the shore, separating the water from the sand. The overall lighting is soft, suggesting a calm day.

Conclusion and plans for 2026

An aerial photograph of a coastline. The top left shows dark blue ocean waves with white foam crashing onto a wide, light-colored sandy beach. The beach curves along the coast, and the water transitions from a deep blue to a lighter turquoise near the shore. The overall scene is captured from a high angle, showing the natural beauty and texture of the coastal environment.

Recent years have once again underscored the accelerating impacts of climate change, reinforcing the urgency of sustained and ambitious action.

For Degroof Petercam, this reality strengthens our determination to continue, and further deepen, our sustainability commitments.

Throughout 2025, we continued to make tangible progress on our action plans while further embedding our sustainability policies within Indosuez.

Looking ahead, our ambition remains clear: to deliver sustainable growth that creates long term value for both our clients and society. Degroof Petercam is committed to leveraging its recognized expertise in sustainability to support Indosuez's operations across 15 territories and 233 billion euros in assets under management. Backed by a network of over 4,300 experts, we are well positioned to contribute to long term, responsible outperformance.

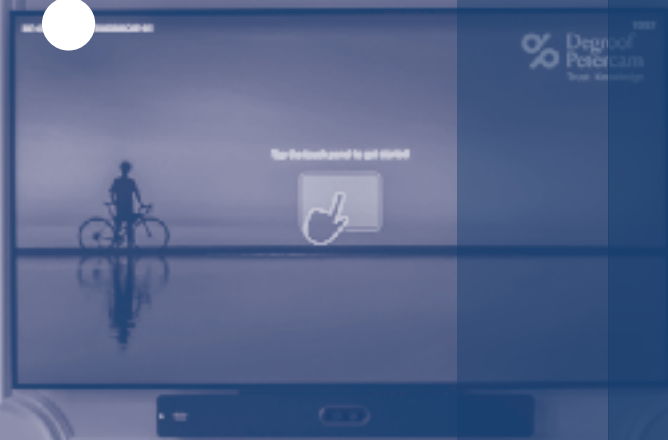
03.



3.6 Consolidated financial statements Degroof Petercam

The 2025 consolidated and statutory financial statements exist in French and Dutch only and can be downloaded from our corporate website.

03.



3.7 Statutory financial statements Degroof Petercam

The 2025 consolidated and statutory financial statements exist in French and Dutch only and can be downloaded from our corporate website.

03.



3.8 Contact

- Wealth Management
- Investment Management
- Corporate Advisory
- Global Markets

Belgium



Degroof Petercam (registered office)

Nijverheidsstraat 44
1040 Brussels
T +32 2 287 91 11

Antwerp

Van Putlei 33
2018 Antwerp
T +32 3 233 88 48

Il Cielo
Turnhoutsebaan 163B2
2460 Kasterlee
T +32 14 24 69 40

West Flanders

Beneluxpark 3
8500 Kortrijk
T +32 56 26 54 00

Kalvekeetdijk 179 bus 3
8300 Knokke-Heist
T +32 50 63 23 70

Flemish Brabant

Mgr. Ladeuzeplein 29
3000 Leuven
T +32 16 24 29 50

Neerhoflaan 8/0
1780 Wemmel
T +32 2 204 49 20

Hainaut

Rue du Petit Piersoux 1
6041 Gosselies
T +32 71 32 18 25

Chaussée de Tournai 52
7520 Ramegnies-Chin
T +32 71 32 18 25

Walloon Brabant

Les Collines de Wavre
Avenue Einstein 16
1300 Wavre
T +32 10 24 12 22

East Flanders

Moutstraat 68 bus 701
9000 Ghent
T +32 9 266 13 66

Brussels

Nijverheidsstraat 44
1040 Brussels
T +32 2 287 91 11

Hagedoorlaan 1
1180 Ukkel
T +32 2 662 88 40

Mechelsesteenweg 455

1950 Kraainem
T +32 2 662 89 20

Liège

Boulevard Gustave Kleyer 108
4000 Liège
T +32 4 252 00 28

Limburg

Runkstersteenweg 356
3500 Hasselt
T +32 11 77 14 60

Namur

Avenue de la Plante 20
5000 Namur
T +32 81 42 00 21

Luxembourg

DPAM Succursale Luxembourg
 Zone d'activité La Cloche d'Or
 14, rue Eugène Ruppert
 L-2453 Luxembourg
 T +352 45 35 45 23 05

France

DPAM Succursale France
 44, rue de Lisbonne
 75008 Paris
 T +33 1 73 44 57 60

Spain

**Degroof Petercam Asset Management SA,
 Sucursal en España**
 Paseo de la Castellana 141 planta 19
 28046 Madrid
 T +34 915 720 366

The Netherlands

**Degroof Petercam
 Netherlands Branch**
 De Entree 238A 7de verdiep
 1101 EE Amsterdam
 T +31 20 573 54 16

DPAM Netherlands Branch
 De Entree 234 5de verdiep
 1101 EE Amsterdam
 T +31 6 2987 8338

Switzerland

Degroof Petercam Asset Management Suisse Sàrl
 20, Boulevard Georges-Favon
 1204 Geneva
 T +41 22 320 19 75

Germany

**Degroof Petercam AM
 Zweigniederlassung Deutschland**
 Wiesenhüttenplatz 25
 60329 Frankfurt am Main
 T +49 69 566 082 531

Italy

**Degroof Petercam Asset Management SA,
 Succursale italiana**
 Piazza Cavour 2
 20121 Milan
dpam.italy@degroofpetercam.com

Degroof Petercam

Nijverheidsstraat | Rue de l'Industrie 44
1040 Brussels
BELGIUM

BTW BE 0403 212 172
RPR Brussels
FSMA 040460 A
T +32 287 91 11
contact@degroofpetercam.com

Responsible publisher

Sylvie Huret

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Websites

degroofpetercam.com
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