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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
- Integration of the investment process and research with Indosuez public markets team
- Another strong year for fixed income, with many strategies delivering net outperformance in addition to substantial inflows across multiple strategies
- 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
- Net capital outflow of 327 million euros despite 628 million inflows from the institutional mandates and dedicated funds segments
- Strong standing of listed real estate
- New opportunities for multi-asset funds and institutional mandates created by volatile markets and changing diversification dynamics
- 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