

03.



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 MASCLLET

- Member of the nomination committee

Mr. **Pierre Mascllet** 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 Mascllet 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 Bellinghen** 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 Bellinghen 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