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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 resting 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, including a large, ornate painting on the wall to the left.

*"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**<sup>1</sup> 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**<sup>2</sup> 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