150 YEARS | CA INDOSUEZ WEALTH MANAGEMENT

Annual Report 2025

CA INDOSUEZ WEALTH (EUROPE)

Architects of Wealth

Contents

Welcome to Indosuez

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.


Séance du 25 Janvier 1875

01.

Crédit Agricole Group

«

Minutes of the first Board of Directors meeting, 1875

Crédit Agricole Group: rankings & key figures

46
countries

THE BANKER
BANK OF THE YEAR 2025
FRANCE

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

INCLUDING

6,650
in France
REGIONAL BANKS AND LCL

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

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
mutual shareholders *who hold mutual shares in*

2,376
local banks

39
regional banks *who together hold the majority of the share capital of Crédit Agricole S.A. via SAS Rue La Boétie*[1]

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

FLOAT

21.8%
institutional investors

8.1%
individual shareholders

6.6%
employee share ownership plans (ESOP)

NS[3]
treasury shares

HOLDING
63.5%

HOLDING
36.5%

CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE

ASSURANCES
Amundi
INDOSUEZ WEALTH MANAGEMENT

RETAIL BANKING

CRÉDIT AGRICOLE EGYPT
CRÉDIT AGRICOLE ITALIA
CRÉDIT AGRICOLE POLSKA
CRÉDIT AGRICOLE UKRAINE
LCL

SPECIALISED FINANCIAL SERVICES

PERSONAL FINANCE & MOBILITY
CRÉDIT AGRICOLE LEASING & FACTORING

LARGE CUSTOMERS

CORPORATE & INVESTMENT BANK
caceis INVESTOR SERVICES

SPECIALISED BUSINESSES AND SUBSIDIARIES

GROUP INFRASTRUCTURE PLATFORM
CAPITAL INVESTISSEMENT & FINANCE
TRANSITIONS & ÉNERGIES
IDIA CAPITAL INVESTISSEMENT
IMMOBILIER
PAYMENT SERVICES
SANTÉ & TERRITOIRES
BFOR BANK
uni_médias

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
RAPPORT
DU CONSEIL D'ADMINISTRATION
1875

02.

First annual report, 1875.

Indosuez Wealth Management

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

Our identity

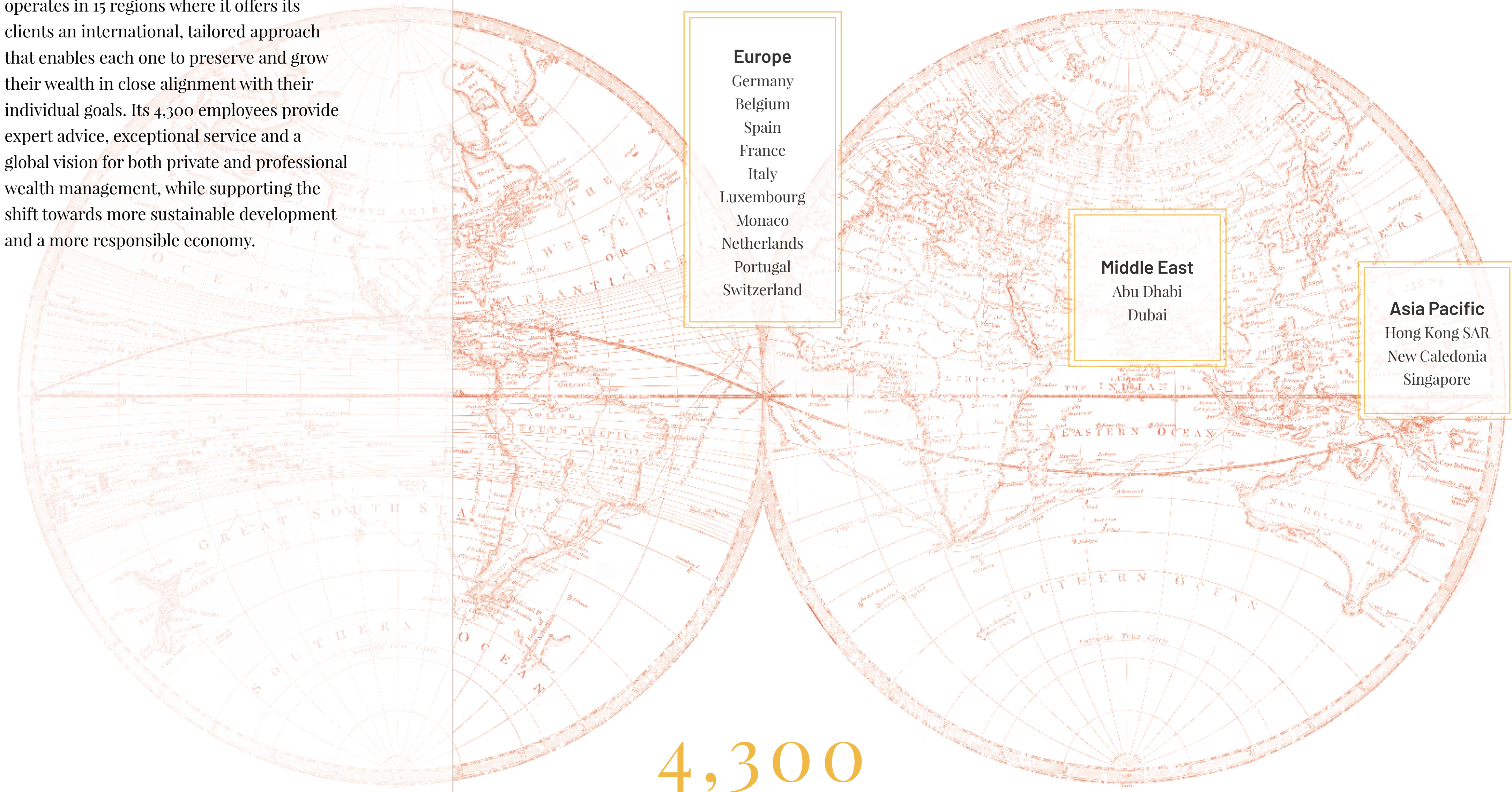
Indosuez Wealth Management is the global wealth management brand of the Crédit Agricole Group, ranked the world's 10th largest bank by balance sheet size. Built on more than 150 years of experience supporting families and entrepreneurs around the world, Indosuez Wealth Management operates in 15 regions 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

€1,671
mn in net banking income

€233
bn in AuM

15
regions



4,300
employees

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.

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 Carcy
Chief Executive Officer,
CA Indosuez Wealth (Europe)

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

Charlotte de Chavagnac
Head of Communications,
CA Indosuez

Bénédicte Chrétien
Chief Executive Officer,
CFM Indosuez Wealth Management

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

Chrystèle Dagras
Head of Risk and Permanent Control,
CA Indosuez

Marie Delesalle
Head of Client Service Officers,
CA Indosuez

Isabelle Denoual Frizzole
Head of Compliance,
CA Indosuez

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

Sylvie Huret
Chief Executive Officer,
Degroof Petercam

Alexandre Ledouble
Chief Financial Officer,
CA Indosuez

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

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

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).


BANQUE
DE L'INDO-CHINE
RAPPORT

1920

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

1922

Founding of Crédit Foncier Monaco.


Louis II

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.

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.

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.

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.

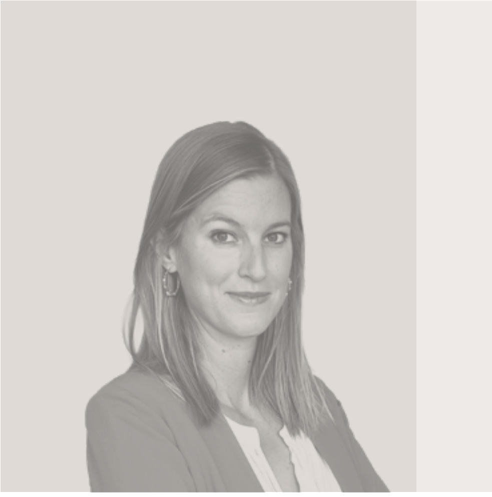
In addition, the global financial landscape is entering a recalibration phase whereby monetary policies are adjusted, investments are renewed due to the rise of AI and infrastructures are modernised, particularly in the energy sector.

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 Jérome 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 Europe[1] dedicated nearly €500,000 to social inclusion and education for vulnerable people. The Indosuez Foundation in Switzerland[2] 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 Foundation[3] 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

Pascal Coulomb
Group Head of Sustainability
Indosuez Wealth Management

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.

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 conductive 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 agri-cultural 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.

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.

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.

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 Crédit 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

03.

Banknote from
Banque de l'Indochine.

Activity Report CA Indosuez Wealth (Europe)

A HISTORIC PRESENCE IN LUXEMBOURG

Founded in 1920, La Luxembourgeoise —the origin of our institution—quickly established itself as a pioneering institution, actively contributing to the development of Luxembourg's financial centre. In 1929, the Bank became a founding shareholder of the Luxembourg Stock Exchange, thus laying the foundations for a lasting and committed presence.

Over the decades, the Bank has evolved its model, broadened its activities, and supported major transformations in the sector: international expansion, specialisation in private banking and fund management, and the development of services for investors.

The merger with Crédit Agricole in 1997, followed by Crédit Lyonnais in 2005, strengthened the Bank's international presence and paved the way for ambitious European expansion.

EUROPEAN EXPANSION FROM LUXEMBOURG

In line with its ongoing development, Indosuez has expanded its presence in Europe to serve an international and high-net-worth clientele, reflecting the Group's commitment to offering clients local expertise enhanced by the strength of a major international group:

In Belgium: Established in Brussels in 2010, acquisition of Dresdner Van Moer Courtens the same year, followed by the conversion of Crédit Agricole Private Banking Belgium into a branch in 2013. Since 2025, the Belgian business has operated under the Degroof Petercam brand, following its acquisition by Indosuez.

In Spain: Opening of the Madrid office in 2012.

In Italy: Presence in Milan since 2014, strengthened by the merger with Banca Leonardo, finalised in 2019, to create a strong brand in the Italian market.

In Portugal: Establishment in Lisbon in 2024.

The most recent major milestone in this development was reached in 2025, with the integration of Degroof Petercam in Luxembourg. This transaction consolidated Indosuez's value proposition for all its private and professional clients, further strengthening its local roots and its presence in Europe.

Today, Luxembourg coordinates the Group's European activities. From this centre, teams oversee all entities in Spain, Italy, and Portugal. At the end of 2025, our integrated organisation brings together 747 employees, the majority of whom are based in Luxembourg, with the others spread across Madrid, Milan, and Lisbon.

Luxembourg: Champ du Glacis, Scheffer Avenue in 1914, later becoming the iconic address of Indosuez Bank from 1983.

Bodies of the Bank
CA Indosuez Wealth (Europe)

AT 31.12.2025

BOARD OF DIRECTORS

Jacques Prost
Chairman

Olivier Carcy
Chief Executive Officer

Anne-Laure Branellec
Director

Fannie Wurtz
Director

Jean-Pierre Michalowski
Director

Sabine Caudron
Director

Jean-Baptiste de Franssu
Independent Director

Jean Guill
Independent Director

Tonika Hirdman
Independent Director

MANAGEMENT COMMITTEE

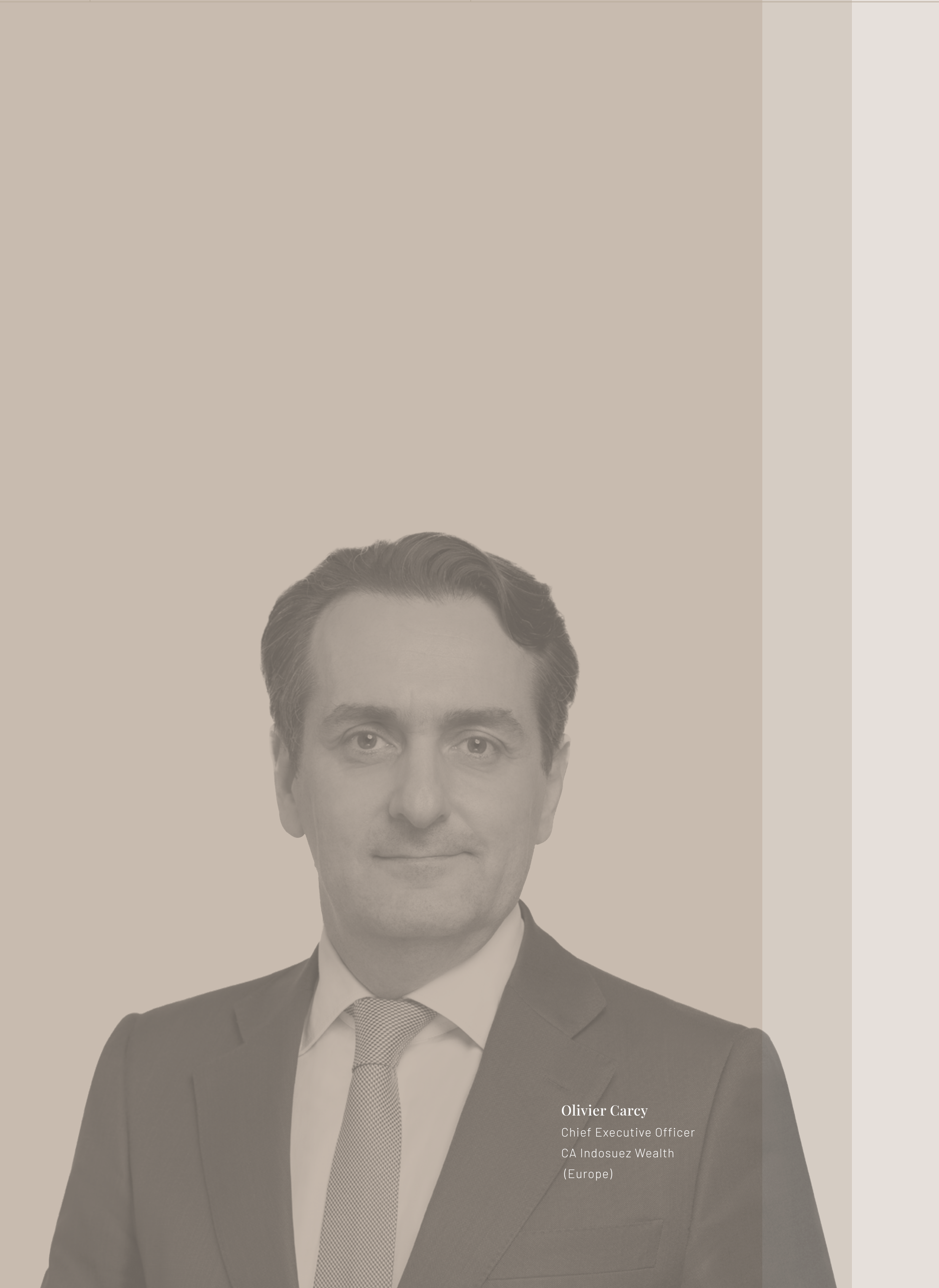
Olivier Carcy
Chief Executive Officer, Chairman of the Executive Committee

Andras Takacs
Deputy Chief Executive Officer

Vincent Manuel
Deputy Chief Executive Officer

Steven Ameye
Chief Financial Officer

Nadia Mokadem
Head of Human Resources



Message from Olivier Carcy, Chief Executive Officer of CA Indosuez Wealth (Europe)

In 2025, Indosuez Wealth Management Europe confirmed its growth momentum in a persistently demanding international environment. Commercial activity was strong during the year, driven by the relevance of our offer, a favourable market effect and the crystallisation of the strategic integration of Degroof Petercam in Luxembourg. With this major step we have been able to further expand our services offering and strengthen the complementary nature of our expertise at the European level.

This development has been achieved through enhanced collaboration between our various European entities, enabling our teams to demonstrate agility, commitment to supporting our clients and to consolidate our position in our key markets.

Once again, we were rewarded by the sector for this performance:

For the fifth consecutive year, we were named "Best Private Bank in Luxembourg" by Global Finance.

We were also rewarded by Euromoney: Luxembourg's Best International Private Bank, Luxembourg's Best for UHNW, Luxembourg's Best for Family Office Services, and Luxembourg's Best for Next Gen.

In Italy, our branch ranked at the top of the FINER Finance Explorer satisfaction survey, confirming Indosuez's continued growth in this market and its ability to attract and develop the best talent.

As we head into 2026, our sector is preparing to meet major challenges: the largest intergenerational wealth transfer in history, growing disintermediation, and the acceleration of technological innovation, particularly with artificial intelligence.

Amid this recalibration of the global financial landscape, our new strategic plan for 2028 aims to sustainably affirm our leadership in Europe and strengthen synergies within the Crédit Agricole Group. This trajectory is based on the development of our activities, the enrichment of our offering – with an acceleration in real assets, particularly real estate and private markets – and a particular focus on new generations.

The *Client* Project

In 2025, our pan-European team, located in Luxembourg and at our branches in Spain, Italy and Portugal, saw continued momentum in its growth and integration.

The merger of Degroof Petercam Luxembourg, finalised in August 2025, for which the migration of clients went according to schedule, helped to consolidate our client base and increase our market share in Luxembourg. Throughout this period of transition, the effective merger of the teams was a key success factor: our employees were able to maintain a high level of commitment, while attracting new clients thanks to an enhanced offer and quality support services. To underpin this new phase, we have invested in the modernisation of our premises in Luxembourg, with a redesigned reception area that is welcoming and tailored to our clients expectations. This should enhance the quality of their experience within the bank.

During the year we also held numerous client events, in particular the Luxembourg Investment Forum (LIF), which brought together leading speakers on major European and global issues, helping to strengthen Indosuez's visibility and influence within the Luxembourg and European financial marketplace. Always keen to support the new generation, Indosuez has launched an exclusive programme for its Next Gen clients: the Indosuez Academy. It offers training, themed workshops and meetings with experts to prepare for the transfer and management of tomorrow's wealth.

In Spain, we maintained a strong growth trajectory, with new assets, increased revenues, and strong activity in alternative investments with new equity commitments. The pace of new client acquisition remained very dynamic, ensuring our continued development in this key market.

In Italy, we saw continued growth in volumes and profits, consolidating our position on the Italian market. The year saw us launch a strategic initiative to strengthen synergies between investment banking and wealth management, execute flagship transactions with UHNWI clients, and organise exclusive events for our clients to strengthen long-term relationships.

In Portugal, we strengthened our proximity to families, entrepreneurs and expatriates, while highlighting the cross-border expertise of the Indosuez group. Additionally in 2025, Portugal established itself as a key centre of expertise in client data, making a strategic contribution to all our European entities.

Innovation continued to underpin our action: enrichment of our digital platforms (Spektra, Startup Connections), deployment of electronic signature and launch of digital tools for private investments (MyTiera, Private Equity Enhanced) giving our clients access to enhanced reporting and a consolidated view of their unlisted investments, for an ever more transparent and personalised experience.

To better meet the expectations of our UHNWI clients, we have created the in-house GRM (Global Relationship Managers) community, a new cross-business organisation to support the needs of our most sophisticated clients, promoting the mobilisation of expertise at Indosuez Group level and international coordination.

CA Indosuez Funds Solutions was created in Luxembourg in 2025 from the merger between CA Indosuez Wealth (Asset Management) and Degroof Petercam Asset Services (DPAS) to offer our private and professional investment clients a one-stop-shop for the management and administration of investment funds. This new offer enhances our value proposition for our clients.

Meanwhile, our advisory and discretionary management solutions stood out for their performance and attractiveness in 2025. Our expertise in private markets and our ability to design bespoke structured products are attributes that were once again recognised by our clients this year.

The *Societal* Project

As a responsible player in the financial marketplace, we take our societal and environmental commitments seriously. A new position of Head of Sustainable Finance was created within Indosuez Wealth Management to deepen the integration of ESG criteria into its products and services offering, and to support all employees in proposing more specific sustainable approaches. Incorporating sustainability into investment decisions is a common-sense approach to managing market risks. With this in mind, our range of sustainable investments is gradually expanding. The renewal of the LuxFLAG certification for the People & Planet management mandate is another sign of our efforts to address environmental and societal issues through responsible investment opportunities.

Created in 2011 under the aegis of Fondation de France, the Indosuez Foundation supports projects promoting social inclusion and education. More than 100 associations have already benefited from the financial support of the Indosuez Foundation and the expertise provided by the bank's employees, who participate in each stage of the project selection process, from initial submission to final assessment by the Executive Committee, composed of employees and representatives from the voluntary sector. In 2023, the Indosuez Foundation extended its scope of intervention to Belgium, Spain, Italy and Luxembourg; in 2025 it included Portugal. Since then, 13 associations in these locations have benefited from financial support from the Foundation, thanks in particular to the commitment of more than fifty volunteer employees of Indosuez Wealth Management Europe.

Indosuez Wealth Management also enables its employees to engage through skills sponsorship, outreach initiatives and "Citizen Days". All employees are offered two days a year when they can make a positive contribution to the local community. Several local associations working in the fields of social inclusion, education and safeguarding biodiversity have thus been able to benefit from their support. For the fifth year in a row, employees were invited to participate in "L'Euro solidaire" through monthly donations, automatically deducted via payroll, to an association of their choosing.
Over the past two years, Indosuez Wealth Management Europe has been the pioneering sponsor of the Fondation pour le Climat, created by the Fondation de Luxembourg, its umbrella organisation. Fondation pour le Climat aims to be a true gateway between donors and associations, non-governmental organisations and public-interest organisations. It offers customised support to individuals and businesses looking to make a long-term commitment to the development of philanthropic projects that they feel strongly about. Fondation pour le Climat will cover projects related to awareness-raising activities, scientific research, the transition to a sustainable future, and the preservation of biodiversity in Luxembourg and the Greater Region.

The *Human* Project

2025 saw a profoundly human and transformative achievement with the completion of the merger with Banque Degroof Petercam Luxembourg. This significant project has opened up new prospects, both in terms of human relations and business development.

Already in the first half of the year, close collaboration with the management of Degroof Petercam Luxembourg has enabled the deployment of numerous internal projects aimed at encouraging cohesion between the teams and helping them to adapt to a new environment and new working tools. Personalised support for each team has been put in place to help them appropriate the new tools and processes. A working group on change management was set up to collect employee expectations, report on inconveniences and coordinate quality circles, thus contributing to continuous improvement of the working environment.

This merger crystallised in April 2025 with the gradual arrival of the Indosuez Luxembourg teams at Degroof Petercam's premises at the Cloche d'Or. This consolidation has led to new synergies, while remaining in compliance with regulatory requirements. With everyone together in one building, the company workplace has been reinvigorated and an ambitious development project has been launched: new work spaces, flex-desk arrangements, new social areas, a new company restaurant and gym, and the development of a concierge service.

This new environment has encouraged the organisation of events to promote bonding and the building of connections: Diversity Day, Health Month, and random coffee meetings have increased opportunities for meet-ups and networking in a friendly atmosphere. "Who's Who" presentations highlighting internal activities and team synergies have helped employees become better acquainted with the company.

The merger was also an opportunity to rethink the social framework of the new entity following constructive dialogue with the staff representatives. New common working conditions and benefits over and above the legal requirements were defined and presented in May 2025.

After formalisation of the merger on 4 July 2025, all employees were given equal access to Indosuez Luxembourg's flexibility mechanisms, such as access to satellite sites and, for French border residents, the option to work remotely for up to 50 days per year.

To support this new dynamic, a global onboarding event involving 700 employees was held on 8 July 2025. It was an opportunity to present the department heads and the bank's main strategic initiatives, including the Societal Project and Indolife, championed by employees committed to strengthening cohesion and networking throughout the year. An onboarding guide was also developed to help employees adapt to the new working environment.

An in-depth analysis of needs made it possible to identify positions requiring specific support; an in-house coach is assisting around ten managers in taking up their positions, promoting their integration and development. At the same time, a new training campaign was launched on key topics like ethics, time management and change management.

Meanwhile, the career management policy was strengthened with the promotion of internal mobility as a major focus. The Mobilijobs event organised in hybrid format from 17 to 26 November 2025 showcased mobility within the CA Group, offering new prospects for career development. This first event in Luxembourg brought together most of the Group's local entities on site, and the project will be extended to another country in 2026.

The Human Resources teams played a decisive role in the success of this merger, fully embodying the Human Project. Thanks to good communication and a direct connection with employees, they were able to strengthen cohesion and support everyone throughout this transformation.

In conclusion

For Indosuez Wealth Management Europe, 2025 was a year of transformation marked by strategic advances and significant innovation. We expanded our geographical presence, initiated the merger with Banque Degroof Petercam Luxembourg, integrated cutting-edge technologies and strengthened our commitment to social and environmental responsibility.

Our teams worked with commitment to develop customised solutions and meet the growing expectations of our clients. This year's awards and recognitions reflect our continued commitment to excellence.

Building on these significant advances, we began 2026 with ambition and determination. The strength of our business model and our diversification allow us to move forward confidently, even in the face of today's uncertainties and challenges.

Changes in the balance sheet

Of a balance sheet total of €13.4 billion at 31 December 2025, client deposits represented €8.92 billion, while interbank financing reached €3.15 billion.

On the asset side, receivables from credit institutions stood at €6.08 billion at the end of December 2025 while receivables from clients amounted to €4.22 billion.

The Bank had shareholders' equity of €929 million at 31 December 2025, net earnings for the financial year included, versus €568 million at the end of 2024.

The Bank did not buy back any of its own shares.

RETURN ON ASSETS

At 31 December 2025, CA Indosuez Wealth (Europe)'s return on assets was 0.32%. The return on equity was 4.9% in 2025, compared with -4.8% in 2024.

CHANGE IN EARNINGS

The Bank made a profit for the 2025 financial year of €43,221,036 after taxes, compared with a loss of €29,282,856 in 2024, representing an increase of €72,503,892.

The profit includes a positive contribution of €22,803,03 from the Luxembourg entity, a positive contribution of €27,232,934 from the Belgian branch, a negative contribution of €8,363,722 from the Spanish branch, a positive contribution of €2,724,744 from the Italian branch, and a negative contribution of €1,175,923 from the Portuguese branch.
The balance of retained earnings was €6,149,848 after appropriation of the 2024 result and the appropriation of reserves relating to the wealth tax of Degroof Petercam Luxembourg following its absorption.
The wealth tax reserves for 2020 in the amount of €6,026 were released. As such, available profit was €49,376,910.
It is proposed that the Shareholders' Meeting approve the allocation of €2,162,788 to the legal reserve, the distribution of a dividend of €30,000,000, and a retained earnings balance of €17,215,859.

Information on risks

STRATEGY FOR USING FINANCIAL INSTRUMENTS

The Bank's policy is to not be exposed to market risk. Foreign exchange and interest rate positions are systematically hedged with Crédit Agricole Corporate and Investment Bank (CACIB) as part of risk limits set by the Group. The Bank does not have a trading portfolio and is subject to the simplified solvency ratio due to the absence of market risks.
At 31 December 2025, the Bank had commitments relating to client transactions in instruments including OTC derivatives (forex, equity, etc.) and listed derivatives (options, etc.). It systematically and fully hedges its derivative transactions, with the Group first and foremost, and with top-tier financial counterparties under EMIR.
The Bank is not active in credit derivative markets.
Quantitative information on financial instruments is provided in Note 3 to the annual financial statements for the year ended 31 December 2025.

RISK MANAGEMENT POLICY AND PRACTICES

Liquidity risk

Management of the liquidity risk of CA Indosuez Wealth (Europe) is governed by the Crédit Agricole Group's corpus of management and supervision standards. These standards are supplemented by standards specific to CACIB's activity.

The main objectives are to:
› ensure the availability of an adequate level of liquidity in the short term in a crisis situation, and in the medium term, to ensure the commercial activities' sustainability;
› protect the Group's sales margins against a change in the price of access to liquidity.

The Asset and Liability Management department is responsible for managing liquidity risk based on the decisions of the Board of Directors of CA Indosuez Wealth (Europe), which approves the system for the supervision and management of liquidity risk.
The Asset and Liability Management department notably monitors the change in liquidity and the portfolio of high-quality liquid assets (HQLA). Invoicing/internal remuneration grids are defined by CACIB's Asset and Liability Management "Scarce Resources" Committee.

Finally, CACIB's Market and Counterparty Risk department (MCR) approves liquidity indicator models and methodologies and helps define short-term limits. MCR produces short-term liquidity indicators daily (particularly liquidity stress tests) and monitors the consumption of short-term liquidity limits, with the presence in Luxembourg of a team specially dedicated to CA Indosuez Wealth (Europe).

Concerning regulatory ratios at 31 December 2025:
› The LCR (Liquidity Coverage Ratio) was 196%.
› The NSFR (Net Stable Funding Ratio) was 138%.

These regulatory ratios are supplemented each month by ALMM (Additional Liquidity Monitoring Metrics), consisting of regulatory reports that provide the relevant authorities with an understandable overview of the liquidity risk profile of CA Indosuez Wealth (Europe).

Counterparty risk

All cash is held with the Crédit Agricole Group, with the exception of residual deposits resulting from the balance of its daily commercial flows with leading institutions managing these flows. The Global Market FX department deals with top-tier financial counterparties in accordance with the counterparty limits allocated by the Crédit Agricole Group.

Interest rate risk

Treasury transactions are managed in accordance with the interest rate risk limits authorised by CACIB. Differences are managed for up to twelve months while strictly adhering to the "value at risk" limit set by our parent company.

Foreign exchange risk

Foreign exchange transactions are carried out for private clients or Indosuez funds while adhering to the authorised limits.

Credit risk

Historically, credit has been a support product that helps build client loyalty and optimise clients' assets. Credit, particularly for major clients, has now become a strategic component of offerings. However, it must contribute to creating a lasting relationship based on holding assets.
Although lending may be used to start a new relationship with a potentially important client, there must be reasons, clearly expressed by the Relationship Manager, to believe that a Private Banking relationship will quickly develop. As such, when the loan is first renewed, or on its annual revision, the Relationship Manager must confirm the existence of a Private Banking relationship. In addition, the provision of real assets as a security for loans remains a general principle that must be complied with.
These credit activities are part of a risk strategy defined by CA Indosuez and CACIB.

Operating risk and other risks

This category includes all other risks not previously mentioned. Operating risk is managed on a daily basis by all employees conducting operations while following strict procedures. In the event of an incident, the Permanent Control department ensures that issues are resolved and that corrective measures are taken. Ethical or financial security risks and legal risks are monitored respectively by the Compliance department and the Legal department within the framework of specific committees, amongst other things.
Additionally, the Bank has developed a system that aims to support and decentralise, at the business line managerial level, direct monitoring of compliance with applicable regulations and procedures within teams. This is done to guarantee risk management. This system applies to all departments of our Bank, as well as within our branches in Spain, Italy and Portugal.

RISK MANAGEMENT PROCEDURE

The management and monitoring of credit risks have been placed under the responsibility of the local Risk and Permanent Control (RPC) office of CA Indosuez within its client "counterparty risk" unit. The tracking of "ongoing risks", which include operating risks, among others, is conducted by the Operational Risk Management team.

Credit decisions

Credit decisions are taken using the double signing principle. Credit-granting powers are delegated to the Front Office, which makes offers and commitments on credit requests. To grant credit, a member of the Risk and Permanent Control department must issue a favourable opinion (with conditions, if necessary) and provide a second signature validating the request. If an unfavourable opinion is given, the application may be sent to a higher level for a decision in an appeal procedure. An electronic workflow system ensuring that operations are fully traceable has been deployed for the Luxembourg entities and branches.

The exposures of the loan portfolio are subject to a regular calculation of capital requirements. This system makes it possible to continuously assess the associated regulatory needs and contributes to setting a correct price for transactions.

Credit-granting powers

Local credit powers are limited to Wealth Management activities/counterparties within the Basel 010 and 021 portfolios. Direct and indirect counterparty risks relating to banks and other financial institutions are outside the scope of locally delegated powers. Lending to these institutions must be authorised by the CACIB Risk Department. Certain corporate transactions (counterparties of the Basel 022 and 030 portfolios) may be recorded in the Bank's books within the scope of activities validated by CACIB.

Human Resources

In 2025, the Human Resources department was involved in strategic projects such as the mergers with Degroof Petercam bank and its management company. As in previous years, the Human Resources department focused on controlling payroll expenses. The regulatory training plan was successfully completed, with both remote and face-to-face sessions.

At 31 December 2025, open-ended and fixed-term contracts amounted to 546.45 FTEs in Luxembourg, including 10.80 fixed-term contracts.
Concerning the branches, there were 101.6 FTEs in Italy (including 0 fixed-term employees), 81.61 FTEs in Spain (including 2 fixed-term employees) and 18 FTEs in Portugal, all of which on open-ended contracts.

The total workforce of CA Indosuez Wealth (Europe) after the merger with Banque Degroof Petercam was therefore 747.32 FTEs at 31/12/2025, including 734.52 FTEs on open-ended contracts and 12.80 FTEs on fixed-term contracts.

Social Report

NON-FINANCIAL INFORMATION AND INFORMATION RELATING TO DIVERSITY

The French act of 23 July 2016 on the publication of non-financial information and information relating to diversity by certain large companies and certain groups (hereinafter the "NFR Act") applies to the Group as of the 2017 financial year. This law requires the companies concerned, including banks, to publish in their management report or in a separate report relevant information on their policies, the related risks and the results obtained with regard to social and environmental matters, staff, respect for human rights and the fight against corruption, as well as diversity in the composition of their Board of Directors or Supervisory Board.
In accordance with the provisions of the NFR Act, CA Indosuez Wealth (Europe) is, however, exempted from such publication because of the issue of a consolidated report by its parent company Crédit Agricole Corporate and Investment Bank. This report, known as the "Registration Document", is available on the CACIB website at the following address:

https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer

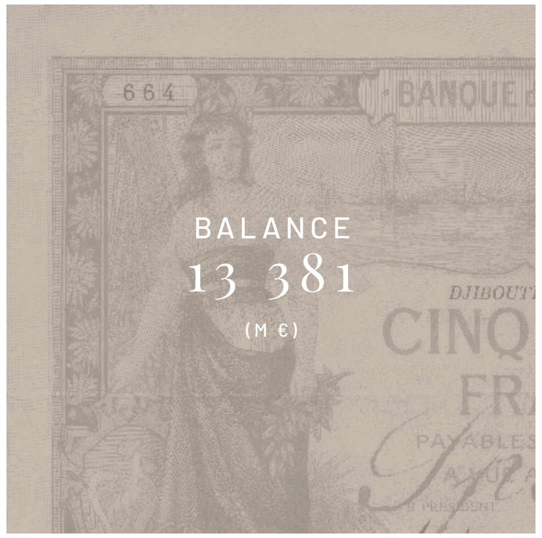
Since 2019, CA Indosuez Wealth (Europe) has also published its initiatives to promote more sustainable development and a more responsible economy in the Indosuez Group's sustainable development report. This report is available at the following address:

https://ca-indosuez.com/discover-us/our-csr-commitment

Consult the reference document online ↓

2025 Key figures

Book value – in EUR	31/12/25	31/12/24
Balance Sheet	13,381	11,481
Shareholders' equity	929	586
Net profit/loss	43.2	-29.3
Workforce at end of year	747	634
Solvency ratio (COREP)	25.7%	17.8%
Return on equity (ROE)	5%	-5%



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To the Board of Directors of
CA Indosuez Wealth (Europe) S.A.
Public Limited Company (*société anonyme*)

Luxembourg Trade and Companies Register no. B91986

39, Allée Scheffer
L-2520 Luxembourg

STATUTORY AUDITOR'S REPORT

Report on the audit of the annual financial statements

Opinion

We have audited the annual financial statements of **CA Indosuez Wealth (Europe) S.A.** (the "Bank") at 31 December 2025, including the balance sheet and profit and loss account for the financial year ended on that date, and the notes to the annual financial statements, as well as a summary of the main accounting methods applied.

In our opinion, the enclosed annual financial statements give a true and fair view of the Bank's financial position at 31 December 2025, and of the earnings for the financial year ended on that date, in accordance with the statutory and regulatory obligations relating to the preparation and presentation of annual financial statements in force in Luxembourg.

Basis of opinion

We conducted our audit in compliance with Regulation (EU) No. 537/2014, the law of 23 July 2016 on the audit profession (the "law of 23 July 2016") and international auditing standards ("ISAs"), as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under Regulation (EU) No. 537/2014, the law of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF are described in more detail in the section "Responsibilities of the statutory auditor in relation to the audit of the annual financial statements" of this report. We are also independent from the Bank, in accordance with the International Code of Ethics for Accountants, including the international standards of independence, published by the International Ethics Standards Board for Accountants (IESBA Code), as adopted for Luxembourg by the CSSF, and the ethics rules applied to the audit of annual financial statements, and we have fulfilled the other ethical responsibilities incumbent upon us according to these rules. We consider that the evidence we have gathered is sufficient and appropriate to form the basis of our audit opinion.

Key audit matters

The key audit matters are those that, in our professional opinion, were the most significant in the audit of the annual financial statements for the period under review. These matters were explored within the context of our audit of the annual financial statements taken as a whole, and for the purposes of forming our opinion regarding them, and we do not express a separate opinion regarding these issues.

Assessment of value adjustments in respect of receivables from clients

Key audit matters	How these key audit matters were addressed during our audit
Client receivables totalled €4,228 million at 31 December 2025, after value adjustments of €70.3 million. These receivables accounted for 31.46% of the Bank's assets at that date and therefore constituted a significant component of the Bank's total balance sheet (see Note 3 to the financial statements). The client lending activity is a strategic component of the Bank's offer to its non-banking customers. The Bank continuously monitors its client receivables and assesses whether there is any indication that the recoverability of a receivable may have deteriorated, in order to assess whether a value adjustment should be recorded. The value adjustment amount corresponds to the difference between the gross book value of the receivables concerned and their estimated recoverable value. We considered the valuation of value adjustments associated with client receivables as a key audit matter for the following reasons: - These receivables are not traded on an active market, therefore they require the application of significant judgements and estimates by the Management in its assessment of their recoverable amount; - Inappropriate judgements regarding the methodology and data used, or the assumptions made, may have a material impact on the amount of the value adjustments recorded; - These critical judgements include matters such as the identification and assessment of potential indicators of deterioration, the techniques applied to determine discounted future cash flows, the assessment of guarantees obtained, and the renegotiation measures applied; - The potential impact of these value adjustments on the net book value of client receivables presented on the Bank's balance sheet.	We examined the system in place within the Bank to identify impaired debts and to assess the total value adjustments to be recognised in the accounts, where applicable. We tested the correct application of this system, as well as the effectiveness of the key controls relating to the monitoring and valuation of client receivables. This included checks related to: - The Bank's process for approving and granting loans to clients; - The process for identifying sensitive or doubtful receivables; - The process for monitoring payment defaults, monitoring coverage gaps in relation to credit lines granted and guarantees received, and monitoring overruns of credit lines; - The process for periodic revaluation of the mortgage guarantees provided to the Bank; - The review and approval by the competent committees of value adjustments to be recognised, used or written back; - The process for monitoring at-risk receivables, as well as the determination of specific value adjustments taking into account the creditworthiness of the counterparty, the guarantees that can be exercised, and the estimated future cash flows resulting therefrom. We also performed the following corroboration procedures to validate the sufficiency and appropriateness of value adjustments related to client receivables:

- We critically examined the assumptions used by Management to determine the value adjustments to be recognised;

- Based on a sample of client receivables (impaired or otherwise), selected using a risk-based approach, randomly and according to our professional judgement, we critically examined (i) the assumptions used by the Bank to determine the counterparty's solvency and exercisable guarantees and, hence, the residual risk level, (ii) the documents supporting the analysis carried out by the Management, and (iii) the consistency of the value adjustments recognised on the said client receivables;

- We examined the work carried out by the Bank to assess the competence of the external experts appointed by the Bank to estimate the value of the exercisable guarantees. We also performed corroborative tests on a sample of estimates obtained from these external experts.

Accounting for the impacts of the merger

Key audit matters

During the financial year ended 31 December 2025, the Bank carried out several significant restructuring operations, including:
- the merger by absorption of Banque Degroof Petercam Luxembourg (hereinafter "BDPL");
- the transfer of certain activities acquired from BDPL to other entities of the Crédit Agricole Group; and
- the liquidation of its Belgian branch.

These transactions resulted in the derecognition of existing assets and liabilities and the recognition of new assets and liabilities, the determination and recognition of the result of the merger ("merger surplus/deficit"), and the presentation of the impacts related to these restructuring transactions in the annual financial statements. We refer to Notes 22.2 and 22.4 to the annual financial statements.
We considered the accounting and presentation of the impacts of the merger as a key audit matter for the following reasons:

- These transactions are complex and unique (non-recurring) in nature, requiring the exercise of significant judgements by Management in (i) determining the impacts resulting from the restructuring, including mainly the identification and valuation of the assets and liabilities transferred, the valuation of the assets and liabilities acquired as part of the merger, the determination of the merger surplus/deficit, and (ii) their recognition and presentation in the annual financial statements in accordance with the legal and regulatory obligations relating to the preparation and presentation of annual financial statements in force in Luxembourg;

- Inappropriate judgements concerning the methodologies used, the assumptions used or the underlying data used by Management in this context and, more specifically, their accuracy and completeness, could have a significant and diffuse impact on the annual financial statements taken as a whole.

How these key audit matters were addressed during our audit

We examined the system put in place within the Bank to ensure that the recognition and presentation of the impacts resulting from the restructuring operations carried out during the financial year comply with the rules of the applicable financial reporting framework.

We tested the correct application of this framework and the effectiveness of the key controls relating to the recognition of the impacts of the merger and other restructuring operations. Our work covered in particular:

- The governance and validation process for merger and restructuring operations;

- The process for identifying and validating the assets and liabilities transferred and/or acquired;

- The process of preparing, reviewing and authorising accounting entries related to the merger and other restructuring operations;

- IT controls relating to data migration and the integrity of transferred information.

We also performed the following corroboration procedures to validate the appropriateness of the accounting treatment of the impacts of the merger and other restructuring operations:

- Inspection of the legal documentation relating to the merger and related transactions (including but not limited to merger and demerger agreements, regulatory authorisations and minutes of board and shareholder meetings);

- Verification of the validity and completeness of the assets and liabilities transferred (sold or acquired), including reconciliation between pre- and post-merger balances and other related restructuring transactions;

- Critical review of the methodology and assumptions used by Management to determine the merger surplus/deficit and other impacts related to the merger and other restructuring operations;

- Review of BDPL's pre-merger net income (at 4 July 2025) and the reconciliation of the balances transferred to the Bank with the post-merger opening balances;

- Review of accounting entries related to the merger and other restructuring transactions for accuracy, completeness and adequate presentation;

- Assessment of the unusual, non-recurring or restructuring nature of certain transactions and their adequate presentation in the annual financial statements;

- Review of the information provided in the notes to the annual financial statements relating to these transactions in order to assess their compliance with the requirements of the applicable financial reporting framework.

Other information

Responsibility for other information lies with the Board of Directors. Other information is made up of the information presented in the management report but does not include the annual financial statements and our statutory auditor's report on these annual financial statements.

Our opinion on the annual financial statements does not extend to other information and we do not express any form of assurance about this information.

Regarding our audit of the annual financial statements, our responsibility consists in reading other information and, in so doing, assessing whether there is significant inconsistency between that information and the annual financial statements, or the knowledge that we have acquired during the audit, or whether other information seems otherwise to comprise a significant misstatement. If, in the light of the work we have carried out, we conclude on the presence of a significant misstatement in other information, we are required to report this fact. We have nothing to report in this respect.

Responsibilities of the Board of Directors and the persons responsible for corporate governance in relation to the annual financial statements

The Board of Directors is responsible for a faithful preparation and presentation of the annual financial statements in accordance with the statutory and regulatory obligations relating to the preparation and presentation of annual financial statements in force in Luxembourg, and also for the internal control that it considers necessary in order to allow the preparation of annual financial statements that do not contain any significant misstatements, whether these originate from fraud or from error.

During the preparation of annual financial statements, it is the responsibility of the Board of Directors to evaluate the Bank's capacity to continue its operation, to communicate, where applicable, the questions relating to continuity of operation and to apply the going concern accounting principle, unless the Board of Directors intends liquidating the Bank or ceasing its activity or if any other realistic solution is offered to it.

Responsibilities of the statutory auditor in relation to the audit of the annual financial statements

Our objectives are to obtain reasonable assurance that the annual financial statements, considered as a whole, do not contain any significant misstatements, whether these originate from fraud or error, and to issue a statutory auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, which does not, however, guarantee that an audit conducted in accordance with Regulation (EU) No 537/2014, the law of 23 July 2016 and the ISAs, as adopted for Luxembourg by the CSSF, will always make it possible to detect all the significant misstatements which might exist. Misstatements may originate from fraud or from error and are considered significant when it is reasonable to expect that, individually or collectively, they might influence the economic decisions which users of the annual financial statements take based on these statements.

In the context of an audit conducted in accordance with Regulation (EU) No 537/2014, the law of 23 July 2016 and the ISAs, as adopted for Luxembourg by the CSSF, we exercise our professional judgement and demonstrate a critical mind throughout this audit. In addition:

- We identify and assess the risks that the financial statements may contain significant misstatements, whether these originate from fraud or error, conceive and implement audit procedures in response to these risks, and bring together sufficient and appropriate proof on which to base our opinion. The risk of non-detection of a significant misstatement resulting from fraud is higher than that of a significant misstatement resulting from error, since fraud can involve collusion, falsification, intentional omissions, false declarations or evasion of internal control;

- We acquire an understanding of the elements of the internal control relevant for the audit in order to conceive audit procedures appropriate to the circumstances and not with a view to expressing an opinion on the effectiveness of the Bank's internal control;

- We assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the Board of Directors, along with the corresponding information provided by the latter;

- We draw a conclusion regarding the appropriate nature of the use by the Board of Directors of the going concern accounting principle and, depending on the proof obtained, regarding the existence or not of a significant uncertainty associated with events or situations likely to throw significant doubt on the Bank's capacity to continue its operation. If we conclude on the existence of a significant uncertainty, we are required to draw the attention of the readers of our report to the information provided in the annual financial statements regarding this uncertainty or, if this information is not adequate, to express a modified opinion. Our conclusions are based on the proof obtained up to the date of our report. However, future events or situations could require the Bank to cease its operation;

- We assess the overall presentation, form and content of the annual financial statements, including the information provided in the notes, and assess whether the annual financial statements represent the operations and underlying events in a way likely to give a faithful image.

We advise the corporate governance managers in particular of the extent and envisaged schedule of the audit work and our major findings, including any major deficiencies in internal control that we have noted during our audit.

We also provide the corporate governance managers with a declaration stating that we have complied with the relevant rules of ethics concerning independence and advise them of all the relationships and other factors which may reasonably be considered as likely to have an impact on our independence, along with the measures taken to eliminate such risks and any safeguard measures put in place in this regard.

Among the issues communicated to those responsible for corporate governance, we determine which issues were most important in the audit of the annual financial statements for the period under review: these are the key issues of the audit. We describe these issues in our report unless legislation or regulation prevent publication of them.

Report on other statutory and regulatory obligations

We were appointed statutory auditor by the Board of Directors meeting of 26 March 2025, and the total term of our engagement, without interruption, including extensions and previous renewals, is two years.

The management report is consistent with the annual financial statements and was drawn up in accordance with the applicable legal requirements.

We confirm that we have not supplied any non-audit services prohibited under Regulation (EU) No 537/2014 and that we remained independent vis-à-vis the Bank during the audit.

Luxembourg, 18 May 2026

For Forvis Mazars, Statutory Auditor
5, rue Guillaume J. Kroll
L-1882 Luxembourg

Fabien Delante
Auditor

04.

Annual Financial Statements CA Indosuez Wealth (Europe)

«
Luxembourg,
State Savings Bank,
National Archives of Luxembourg.

BALANCE SHEET AT 31 DECEMBER 2025

ASSETS

(EXPRESSED IN EUR)	NOTES	2025	2024
Cash, credit balances with central banks, and post office cheque accounts	**3,4**	**1,395,460,648**	**1,562,909,872**
Accounts receivable from credit institutions	**3,12**		
Receivables payable on demand		772,295,170	804,143,349
Other receivables		5,307,429,393	5,522,736,486
		6,079,724,563	**6,326,879,835**
Accounts receivable from clients	**3,12**	**4,228,805,060**	**3,171,997,478**
Bonds and other fixed-income securities	**3, 5, 6, 8**		
From public issuers		1,061,115,649	39,527,947
		1,061,115,649	**39,527,947**
Equities and other variable-income securities	**3, 6, 8**	**13,628,236**	**1,249,963**
Equity interests	**6, 8**	**226,588**	**38,404**
Shares in affiliated companies	**6, 7, 8**	**230,618,923**	**106,036,840**
Intangible assets	**9**	**8,145,656**	**10,717,345**
Property, plant and equipment	**10**	**31,258,851**	**23,308,548**
Other assets	**11**	**64,057,188**	**66,720,348**
Accrued income and prepaid expenses		**329,557,691**	**208,182,681**
Total assets		**13,442,599,053**	**11,517,569,261**

EQUITY AND LIABILITIES

(EXPRESSED IN EUR)	NOTES	2025	2024
Accounts payable to credit institutions	**3, 12**		
Demand debts		491,379,791	613,121,070
Debts with agreed maturity dates or notice periods		2,653,775,158	1,934,050,142
		3,145,154,949	**2,547,171,212**
Accounts payable to clients	**3, 12**		
Other debts			
Demand debts		2,946,453,181	2,567,333,500
Debts with agreed maturity dates or notice periods		5,976,711,823	5,555,807,040
		8,923,165,004	**8,123,140,540**
Other liabilities	**14**	**48,546,927**	**44,634,483**
Accrued income and prepaid expenses		**295,417,097**	**161,327,162**
Provisions			
Provisions for taxes	**22.5**	32,726,916	3,686,660
Other provisions	**15**	66,853,099	50,140,429
		99,580,015	**53,827,089**
Special items with a share in reserves	**16**	**1,269,053**	**1,269,054**
Subscribed capital	**17, 19**	**716,191,324**	**481,498,082**
Additional paid-in capital	**19**	**83,808,676**	**18,501,918**
Reserves	**18, 19**	**80,095,124**	**55,408,172**
Earnings carried forward	**19**	**6,149,848**	**60,074,405**
Profit (loss) for the period	**19**	**43,221,036**	**-29,282,856**
Total equity and liabilities		**13,442,599,053**	**11,517,569,261**

OFF-BALANCE SHEET ITEMS AT 31 DECEMBER 2025

(EXPRESSED IN EUR)	NOTES	2025	2024
Contingent liabilities	**3, 20.1**	**121,719,181**	**149,926,365**
Of which:			
Guarantees and assets pledged as security		121,719,181	149,926,365
Commitments	**3, 20.2**	**1,717,222,802**	**1,976,060,134**
Fiduciary transactions		**–**	**74,599**

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

EXPENSES

(expressed in EUR)	Notes	2025	2024
Interest and similar expenses		**339,876,589**	**579,893,653**
Of which:			
Interest and similar expenses on fixed-income securities		—	—
Fees paid		**26,595,609**	**24,308,475**
Losses from financial transactions	**22,1**	**2,348,849**	**42,533**
Administrative overhead expenses			
Staff expenses	**23**	118,665,740	98,965,011
Wages and salaries		99,502,078	81,326,020
Social security contributions		11,089,067	10,616,661
Of which:			
Social security contributions for pensions		7,043,689	5,728,999
Other administrative expenses	**24**	110,700,945	95,390,573
		229,366,685	**194,355,584**
Value adjustments in respect of intangible assets and property, plant and equipment	**9,10**	**5,572,281**	**4,476,635**
Other operating expenses	**22,3**	**23,249,510**	**16,336,444**
Value adjustments in respect of receivables and provisions for contingent liabilities and for commitments		**22,151,630**	**25,550,093**
Taxes on earnings from ordinary activities	**22,5**	**9,480,804**	**617,676**
Profit for the financial year		**43,221,036**	**–**
Total expenses		**701,862,993**	**845,581,093**

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

INCOME

(expressed in EUR)	Notes	2025	2024
Interest and similar income		**425,070,979**	**665,291,298**
Income from securities			
Income from equity interests		87,181	—
Income from shares in affiliated companies		23,818,065	1,374,184
		23,905,246	**1,374,184**
Fees received	**21**	**133,235,702**	**117,572,105**
Earnings from financial transactions	**22,2**	**53,092,327**	**11,777,721**
Reversals of value adjustments in respect of receivables and provisions for contingent liabilities and for commitments		**12,132,667**	**614,981**
Other operating income	**22,4**	**55,121,105**	**16,685,604**
Value adjustments in respect of securities considered long-term investments, equity interests and shares in affiliated companies	**8**	**(59,398)**	**3,670**
Income from the dissolution of 'Special items with a share in reserves'		**–**	**806,302**
Other taxes not included in the items above	**22,5**	**(635,635)**	**2,172,372**
Loss for the year		**–**	**29,282,856**
Total income		**701,862,993**	**845,581,093**

Notes AT 31 DECEMBER 2025

NOTE 1 – GENERAL INFORMATION

Crédit Agricole Luxembourg S.A. (hereinafter the "Bank" or "CAL") was established on 28 February 2003 following approval by the Extraordinary General Meeting of the shareholders of Crédit Agricole Indosuez Luxembourg S.A. (hereinafter "CAIL") of the CAIL demerger plan, approved on 10 January 2003 by the Board of Directors of CAIL.

CAIL had been established in the Grand Duchy of Luxembourg on 19 July 1989 in the form of a société anonyme (public limited company) under Luxembourg law.

The demerger of CAIL was carried out by the transfer of its entire asset base on 28 February 2003, with retroactive effect to 1 January 2003, to Crédit Agricole Indosuez Luxembourg S.A. and Crédit Agricole Investor Services Bank Luxembourg S.A.

Crédit Agricole Indosuez Luxembourg S.A. thus took over the traditional activities of services delivered to private clients, including account keeping, lending, custody of securities, portfolio management, investment advice, and related activities.

Following the decision of the Extraordinary General Meeting of shareholders of 1 July 2005, Crédit Agricole Indosuez Luxembourg S.A. proceeded with the merger by absorption on 1 July 2005, with retroactive effect to 1 January 2005, of its subsidiary Crédit Lyonnais Luxembourg S.A. (hereinafter "CLL"). The Extraordinary General Meeting also decided on that same date to change the name of Crédit Agricole Indosuez Luxembourg to Crédit Agricole Luxembourg S.A.

As stated in the notarised merger declaration dated 26 April 2008, Crédit Agricole Luxembourg S.A. carried out the merger by absorption on 26 April 2008, effective for accounting purposes from 1 January 2008, of its subsidiary Crédit Agricole Luxembourg Bank S.A. (hereinafter "CALB").

On 3 November 2011, the Bank became a subsidiary of Crédit Agricole Private Banking through the transfer by Crédit Agricole Corporate and Investment Bank, a bank under French law, of the 195,480 shares constituting the Bank's share capital held by the latter.

On 6 July 2012, the Bank created a branch in Spain under the name of Crédit Agricole Private Banking España (hereinafter "CAPBE"). In October 2012, this entity took over a private banking business of the Spanish branch of Crédit Agricole Corporate and Investment Banking ("CACIB"). The contribution to the total balance sheet was €479 million, 3.58% of the Bank's balance sheet at 31 December 2025. The impact on the Bank's 2025 net income is a loss of €8,363,722.

On 12 April 2013, the Bank carried out a cross-border merger with its subsidiary Crédit Agricole Van Moer Courtens ("CAVMC") and established the subsidiary Crédit Agricole Private Banking Belgium (hereinafter "CAPBB"). The impact on the Bank's net income for 2025 was a profit of €27,232,934. In June 2025, this branch carried out a transfer of assets to the Bank's sister company, Degroof Petercam. This branch was closed in 2025.

On 9 December 2014, the Bank established a branch in Italy under the name of Crédit Agricole Private Banking Italia (hereinafter "CAPBI"). In October 2019, this branch carried out a transfer of assets to the Bank's subsidiary, CA Indosuez Wealth (Italy) S.p.A. This branch was closed in 2020.

In 2015, the Bank carried out a merger by absorption of its subsidiaries CAGP Belgium and Jumillia.

The Extraordinary General Meeting of shareholders of 15 January 2016 decided to change the company name from Crédit Agricole Luxembourg to CA Indosuez Wealth (Europe) Société Anonyme.

Following the decision of the Extraordinary General Meeting of shareholders of 19 December 2016, the Bank proceeded with the merger by absorption as of 19 December 2016, without retroactive effect, of its subsidiary CA Indosuez Wealth (Global Structuring) S.A.

On 11 December 2020, the Bank carried out a merger by absorption, without retroactive effect, of its subsidiary CA Indosuez (Insurance Brokerage) S.A.

On 6 December 2021, the Bank established a branch in Italy under the name CA Indosuez Wealth (Europe) Société Anonyme, Italy Branch (hereinafter "CAWI"). This branch resulted from the liquidation of the subsidiary of Banque CA Indosuez Wealth (Italy) S.p.A. through the incorporation of all the subsidiary's assets and liabilities into the branch. The contribution to the total balance sheet was €1,344 million, 10.05% of the Bank's balance sheet at 31 December 2025. The impact on the Bank's net income for 2025 was a gain of €2,724,744.

On 11 January 2024, the Bank established a branch in Portugal under the name CA Indosuez Wealth (Europe) - Sucursal em Portugal (hereinafter "CAWP"). The contribution to the balance sheet total was €0.1 million. The impact on the Bank's 2025 net income was a loss of €1,175,923.

On 10 April 2025, the Bank acquired from Banque Degroof Petercam Belgique S.A. the shares held by the latter in its Luxembourg subsidiary Banque Degroof Petercam Luxembourg S.A. (hereinafter "BDPL"). In May 2025, the Bank acquired the remaining shares in BDPL from the various minority shareholders, thereby bringing its stake in its new subsidiary to 100% of the capital. On 4 July 2025, the Bank carried out a merger by absorption, without retroactive effect, of its subsidiary BDPL, with the former taking over the latter. On the same date, the Bank carried out a merger by absorption, without retroactive effect, of its subsidiary Degroof Petercam Insurance Broker S.A., with the former taking over the latter.

Meanwhile, on 1 June 2025, the Bank carried out a partial contribution of the activities of its Belgian branch to Banque Degroof Petercam Belgique S.A., a branch which was liquidated on 31 July 2025.

The Bank's registered office is at 39, allée Scheffer, L-2520 Luxembourg.

Consolidation within the CA CIB group

The Bank is a subsidiary of Crédit Agricole Private Banking, a bank under French law. As such, the Bank's annual financial statements are included in the consolidated financial statements prepared by Crédit Agricole CIB, themselves incorporated into the consolidated financial statements of the Crédit Agricole S.A. Group. The consolidated financial statements can be obtained from the registered office of Crédit Agricole CIB, 12, place des Etats-Unis, CS 70052, 92547 Montrouge.

NOTE 2 – MAIN ACCOUNTING METHODS

The main accounting methods used by the Bank are as follows:

2.1. BASIS OF PRESENTATION

The consolidated annual financial statements were prepared in accordance with generally accepted accounting principles in the banking sector in the Grand Duchy of Luxembourg. Apart from the rules laid down by law and by the Commission de Surveillance du Secteur Financier, the accounting policies and valuation principles were determined and implemented by the Board of Directors.

On the basis of the criteria established by Luxembourg law, the Bank is exempt from the obligation to draw up consolidated financial statements and a consolidated management report for the financial year ended 31 December 2025. Accordingly, in compliance with the law of 17 June 1992 as amended, these financial statements were drawn up on a non-consolidated basis.

2.2. FOREIGN CURRENCY CONVERSION

The annual financial statements are expressed in euros (EUR). The Bank uses the multi-currency accounting method, which involves recording all transactions carried out in currencies other than that of the share capital in the currency or currencies of those transactions. Income and expenses are converted into the currency of the share capital at the exchange rate in force on the date of the transaction.

2.2.1. Spot transactions

Asset and liability items denominated in foreign currencies are converted into the currency of the share capital at the spot rate in force at the balance sheet closing date.

However, equity interests, shares in affiliated companies considered long-term investments, as well as tangible and intangible assets not hedged on the spot or futures market are converted into the currency of the share capital at the exchange rates in force at the date of their acquisition.

Spot foreign currency transactions not yet closed out are converted into the currency of the share capital at the spot rate in force at the balance sheet closing date.

2.2.2. Forward transactions

Forward foreign currency transactions not yet closed out are converted into the currency of the share capital at the forward rate for the remaining term at the balance sheet closing date.

Unrealised foreign exchange losses on non-hedged forward transactions not closed out are recorded in the profit and loss account on the basis of the forward rates for the corresponding terms. Unrealised foreign exchange gains on non-hedged forward transactions are not recognised.

For hedged forward exchange transactions, negative valuation results are offset against previously recognised positive valuation results. A provision is recognised to cover losses that are not offset.

2.2.3. Foreign exchange gains and losses

Foreign exchange gains and losses recorded in respect of forward-hedged spot items and spot-hedged forward items are offset in the accrual accounts. Differences between spot and forward exchange rates (contango, backwardation) are recognised in the profit and loss account on a pro rata basis for swaps related to balance sheet items.

Foreign exchange gains and losses recorded in respect of non-forward-hedged spot items are recognised in the profit and loss account.

The main rates used at 31 December 2025 and 2024 were:

	31.12.2025	31.12.2024
EUR/USD	1,175	1,035
EUR/CHF	0,931	0,940
EUR/GBP	0,873	0,827

2.3. RECEIVABLES

Receivables are recorded in the balance sheet at their acquisition price, and accrued interest not yet due is recorded in accrued income. The Bank's policy is to recognise, according to the circumstances and for the amounts determined by the responsible bodies, specific value adjustments to hedge the risk of losses and non-recovery for held receivables considered bad debt. These value adjustments are deducted from the relevant asset items and are no longer maintained if the reasons for them have ceased to exist.

2.4. DEBTS

Debts are recorded in liabilities at their repayment amount.

2.5. VALUATION OF SECURITIES

For valuation purposes, the Bank has split its securities into three portfolio categories:

2.5.1. Long-term investments portfolio

This comprises fixed-income securities that were purchased with the intention of holding them until they mature as well as equity interests and shares in affiliated companies considered long-term investments.

Fixed-income securities considered long-term investments are recorded at their acquisition price in their original currency. The acquisition price is obtained by adding incidental expenses to the purchase price. Their values are adjusted to reflect the lower value assigned to them on the balance sheet closing date if the Board of Directors considers that the impairment will be permanent.

Positive (premiums) and negative (discounts) differences between the acquisition price and the redemption value are recorded on a straight-line basis in the profit and loss account over the residual lifetime of the assets concerned.

Equity interests and shares in affiliated companies considered fixed assets are recorded in the balance sheet at their acquisition price and in the currency of the issuing company's share capital. The acquisition price is obtained by adding incidental expenses to the purchase price. Their values are adjusted to reflect the lower value assigned to them on the balance sheet closing date if the Board of Directors considers that the impairment will be permanent.

Affiliated companies refer to companies between which a dominant influence is directly or indirectly exerted. Equity interests include shares in the share capital of other companies intended to contribute to the company's activity through the creation of a permanent link.

2.5.2. Trading book

The trading book is made up of fixed- and variable-income securities acquired with the intention of reselling them in the short term. These are liquid securities that can be traded on a market, the market prices of which are constantly accessible to third parties.

The securities in the trading book appear in the balance sheet at their market value if they are listed fixed-income securities, or at the acquisition cost or market value, whichever is lower, if they are equities or other securities.

At 31 December 2025 and 2024, the Bank had no trading book.

2.5.3. Investment portfolio

The investment portfolio consists of securities acquired for investment or yield purposes or to create liquidity on the secondary market. It also includes securities that do not meet the criteria of the two previous categories.

Securities in the investment portfolio appear in the balance sheet at their acquisition cost or market value, whichever is lower.

Premiums (positive differences between the acquisition price and the redemption value) are amortised on a straight-line basis.

2.5.4. Acquisition cost of securities of the same category

The valuation of securities of the same category is based on the weighted average cost method.

2.6. FIXED ASSETS OTHER THAN LONG-TERM INVESTMENTS

Fixed assets other than long-term investments are recorded at their historical acquisition cost. The acquisition cost is obtained by adding incidental expenses to the purchase price. The acquisition cost of fixed assets with a time limit on use is decreased by value adjustments calculated so as to systematically depreciate the value of these items over their estimated duration of use.

In case of permanent impairment, the values of fixed assets with or without a time limit on use are adjusted to reflect the lower value assigned to them on the balance sheet closing date. These value adjustments are reversed when the reasons for them cease to exist.

2.6.1. Intangible assets

Intangible assets other than goodwill are amortised on a straight-line basis at the annual rate of 33%. Goodwill is amortised over a period of five years.

2.6.2. Property, plant and equipment

Property, plant and equipment other than land are depreciated on a straight-line basis according to their estimated useful life at the following rates:

Buildings	2.5% to 10%
Plant and machinery	10%
Other fittings, tools and furniture	10% to 25%
IT equipment	20% to 33%
Fixtures	10% to 20%

2.7. DERIVATIVES

2.7.1. Interest rate swaps

Interest rate futures, primarily interest rate swaps (IRS), traded on an over-the-counter market and not allocated to specific assets or liabilities are valued at the market price. Unrealised losses are recorded in the profit and loss account, whereas unrealised gains are disregarded.

IRSs traded on the OTC market and used to hedge the Bank's interest rate positions are not valued at their market price.

2.7.2. Options

For options traded on the OTC market and not allocated to specific assets or liabilities, the premiums paid or received are recorded in the balance sheet until the option is exercised or until maturity. Commitments on options issued are recorded off-balance-sheet. Options entered into for hedging purposes are not revalued.

Options not entered into for hedging purposes are revalued their market value. Provisions are recognised for unrealised losses on open positions as well as unrealised net losses on closed positions. Gains are recognised only at the exercise or maturity date.

Options traded on the organised market to hedge transactions in options in the opposite direction also concluded on an organised market and presenting identical characteristics are treated as follows: given that the position in these instruments is closed, the earnings generated from the premiums collected and paid is recorded in the profit and loss account.

2.8. FIXED PROVISION

In accordance with Luxembourg law, the Bank's policy is to recognise a fixed provision calculated by reference to the risk-weighted assets constituting the denominator of the solvency ratio. By agreement, the fixed provision calculated is deducted from "Receivables with credit institutions - Other receivables". At 31 December 2025, this totalled €2,600,000 (2024: zero).

2.9. TREATMENT OF SURPLUSES AND LOSSES IN THE CONTEXT OF MERGERS BY ABSORPTION

When, as part of internal reorganisations, the Bank carries out mergers by absorption of a subsidiary, it invariably applies the same accounting principles, which consist of recognising in the profit and loss account ("Income from financial transactions") any merger surplus, determined as the difference between the value of the interest in its subsidiary in the Bank's books and the net book value (including the results of the current financial year) of said subsidiary on the merger date. When the transaction gives rise to a merger loss, this loss is recognised by the Bank on the basis of an analysis of the nature of the loss generated. As the latter is specific to each transaction, no general accounting policy has been issued by the Bank.

2.10. TREATMENT OF DISPOSALS OF BUSINESS LINES

In the event of a transfer of a business line, the Bank derecognises the transferred assets and liabilities and recognises the difference between the transferred net assets and the sale price in the profit and loss account, more specifically in "Other operating income or expenses".

2.11. CHANGE TO COMPARATIVE DATA

Some minor changes were made to improve the presentation of certain items in the financial statements. These changes mainly concern (i) results from financial transactions that have been split between "Losses from financial transactions", recorded as expenses, and "Income from financial transactions", recorded as income, and related notes 22.1 and 22.2, and (ii) the tables relating to the presentation of the fair value of derivative instruments in Note 3.

In addition, the balances of accruals presented in comparative data have been modified to improve their presentation in the financial statements, i.e. on a gross basis without offsetting. This restatement has no impact on net income, shareholders' equity or cash flows.

NOTE 3 – USE OF FINANCIAL INSTRUMENTS

3.1. ANALYSIS OF FINANCIAL INSTRUMENTS

3.1.1. Information on primary financial instruments

The tables below provide information on the level of the Bank's primary financial instrument activity, broken down as follows: by book value, by category of financial instrument and by residual lifetime, after deduction of the fixed provision.

At 31 December 2025 and 2024, the Bank did not hold any primary financial instruments within the trading book.

3,1,1,1, FINANCIAL ASSETS AT 31 DECEMBER 2025 – PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

	PRIMARY INSTRUMENTS					
(book value – EUR)	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	No maturity date	Total
Instrument categories						
Cash, credit balances with central banks and post office cheque accounts (Note 4)	1,395,460,648	–	–	–	–	1,395,460,648
Accounts receivable from credit institutions*	5,294,644,963	160,159,600	624,920,000	–	–	6,079,724,563
Accounts receivable from clients	1,329,814,542	850,613,947	1,440,559,718	607,816,853	–	4,228,805,060
Equities and other variable-income securities (Note 5)**	11,684,523	–	–	1,943,713	–	13,628,236
Bonds and other fixed-income securities						
From public issuers (Note 5)***	101,766,044	266,177,105	441,078,746	252,093,754	–	1,061,115,649
Total financial assets	**8,133,370,720**	**1,276,950,652**	**2,506,558,464**	**861,854,320**		**12,778,734,156**

* After deducting the fixed provision

** This equity portfolio was inherited from Banque Degroof Petercam Luxembourg S.A., following the merger by absorption of the latter by the Bank,

*** This bond portfolio increased significantly following the merger by absorption of Banque Degroof Petercam Luxembourg S.A. by the Bank,

3,1,1,2, FINANCIAL LIABILITIES AT 31 DECEMBER 2025 – PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

	PRIMARY INSTRUMENTS					
(book value – EUR)	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	No maturity date	Total
Instrument categories						
Accounts payable to credit institutions						
On demand	491,379,791	–	–	–	–	491,379,791
On maturity date or by notice period	1,561,234,117	1,092,541,041	–	–	–	2,653,775,158
Accounts payable to clients						
Other debts						
On demand	2,946,179,817	273,364	–	–	–	2,946,453,181
On maturity date or by notice period	4,470,681,890	1,504,029,933	2,000,000			5,976,711,823
Commitments and contingent liabilities	342,877,343	85,129,256	875,700,977	535,234,407	–	1,838,941,983
Total financial liabilities	**9,812,352,958**	**2,681,973,594**	**877,700,977**	**535,234,407**	**–**	**13,907,261,936**

3,1,1,3, FINANCIAL ASSETS AT 31 DECEMBER 2024 – PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

	PRIMARY INSTRUMENTS					
(book value – EUR)	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	No maturity date	Total
Instrument categories						
Cash, credit balances with central banks and post office cheque accounts	1,562,909,872	–	–	–	–	1,562,909,872
Accounts receivable from credit institutions	5,078,762,135	46,262,700	1,201,855,000	–	–	6,326,879,835
Accounts receivable from clients	1,088,584,229	711,621,913	1,007,032,384	364,758,952	–	3,171,997,478
Equities and other variable-income securities *	–	–	–	1,249,963	–	1,249,963
Bonds and other fixed-income securities	–	–	–	–	–	
From public issuers	8,847	–	39,519,100	–	–	39,527,947
Total financial assets	**7,730,265,083**	**757,884,613**	**2,248,406,484**	**366,008,915**	**–**	**11,102,565,095**

* This equity portfolio is the result of turning CA Indosuez Wealth (Europe) Italy into a branch and is part of the investment portfolio

3,1,1,4, FINANCIAL LIABILITIES AT 31 DECEMBER 2024 – PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

	PRIMARY INSTRUMENTS					
(book value – EUR)	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	No maturity date	Total
Instrument categories						
Accounts payable to credit institutions						
Receivables payable on demand	613,121,070	–	–	–	–	613,121,070
Debts with agreed maturity dates or notice periods	757,798,589	1,176,251,553	–	–	–	1,934,050,142
Accounts payable to clients						
Other debts						
Receivables payable on demand	2,565,903,720	1,429,780	–	–	–	2,567,333,500
Debts with agreed maturity dates or notice periods	4,351,856,311	1,194,950,729	9,000,000	–	–	5,555,807,040
Commitments and contingent liabilities	897,298,432	51,805,191	620,453,285	556,423,925	–	2,125,980,833
Total financial liabilities	**9,185,978,122**	**2,424,437,253**	**629,453,285**	**556,423,925**	**–**	**12,796,292,585**

3,1,2, Information on derivatives

3,1,2,1, DESCRIPTION OF DERIVATIVES USED

At 31 December 2025, the Bank was engaged in transactions in the following instruments: currency forwards, interest rate swaps (IRS) and exchange rate and interest rate options for the following purposes: hedging for management of assets/liabilities, working capital, and micro-hedging of client transactions,

In accordance with its market risk management policy, the Bank hedges its transactions in derivatives with CACIB within the "VAR - Value at Risk" limits fixed by the shareholder,

3,1,2,2, ANALYSIS OF DERIVATIVES USED AT 31 DECEMBER 2025

The table below provides information on the level of use of derivatives outside the trading book, broken down on the basis of the notional value and the residual lifetime since the closing date, At 31 December 2025 and 2024, the Bank did not use derivatives for trading purposes,

Derivatives outside the trading book (notional value) at 31 December 2025:

(book value – EUR)	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
Interest rate instruments					
Swaps	927,299,428	1,618,486,239	1,706,946,191	1,070,643,458	5,323,375,316
Foreign currency/gold instruments					
Futures contracts (currencies to be delivered)	9,203,934,820	613,536,203	13,315,041	-	9,830,786,064 *
Options (sold)	138,266,737	38,068,559	51,111,214	-	227,446,510
Total	**10,269,500,985**	**2,270,091,001**	**1,771,372,446**	**1,070,643,458**	**15,381,607,890**

* Note that the total includes deferred spot exchanges for €1,829,550,

The tables below provide information on the fair value of derivative financial instruments (excluding options*):

(book value – EUR)	DERIVATIVE INSTRUMENTS NOT INCLUDED IN THE BALANCE SHEET Notional amount	Positive fair value*
Categories of financial instruments		
Interest rate instruments	**5,323,375,316**	**(27,625,507)**
Swaps at positive fair value	2,508,492,925	54,949,512
Swaps at negative fair value	2,814,882,391	(82,575,019)
Foreign currency/gold instruments	**9,830,786,064**	**8,989,449**
Forward contracts (currencies to be delivered) at positive fair value	5,065,465,441	9,804,759
Forward contracts (currencies to be delivered) at negative fair value	4,765,320,623	(815,310)
Total	**15,154,161,380**	**(18,636,058)**

* As options are entered into for the needs and at the request of clients and are added back perfectly symmetrically with the parent company, they do not expose the Bank to any market risk,
** Excluding accrued interest not due,

The Bank uses interest rate swaps (IRSs) for macro-hedging as part of ALM (Asset Liability Management) and for micro-hedging for a limited number of transactions on behalf of clients,

Transactions involving options on currencies are exclusively carried out on behalf of clients and are therefore not revalued,

3,1,2,3, ANALYSIS OF DERIVATIVES USED AT 31 DECEMBER 2024

Derivatives outside the trading book (notional value) at 31 December 2024:

(book value – EUR)	CATEGORIES OF OFF-MARKET FINANCIAL INSTRUMENTS Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
Interest rate instruments					
Swaps	1,774,952,630	1,224,443,959	1,199,517,791	518,786,647	4,717,701,027
Foreign currency/gold instruments					
Futures contracts (currencies to be delivered)	3,499,811,415	353,723,754	5,846,477	-	3,859,381,646*
Options (sold)	135,124,651	99,461,682	14,814,854	-	249,401,187
Total	**5,409,888,696**	**1,677,629,395**	**1,220,179,122**	**518,786,647**	**8,826,483,860**

* Note that the total includes deferred spot exchanges for €2,054,626,

The tables below provide information on the fair value of financial instruments (excluding options*):

(book value – EUR)	DERIVATIVE INSTRUMENTS NOT INCLUDED IN THE BALANCE SHEET Notional amount	Positive fair value*
Categories of financial instruments		
Interest rate instruments	**4,717,701,027**	**(56,452,727)**
Swaps at positive fair value	2,479,763,326	57,463,691
Swaps at negative fair value	2,237,937,702	(113,916,418)
Foreign currency/gold instruments	**3,859,381,646**	**11,823,112**
Forward contracts (currencies to be delivered) at positive fair value	2,583,177,223	14,193,498
Forward contracts (currencies to be delivered) at negative fair value	1,276,204,424	(2,370,386)
Total	**8,577,082,673**	**(44,629,615)**

* As options are entered into for the needs and at the request of clients and are added back perfectly symmetrically with the parent company, they do not expose the Bank to any market risk,
** Excluding accrued interest not due,

The Bank uses interest rate swaps for macro-hedging as part of ALM and micro-hedging for a limited number of transactions on behalf of clients or for its own portfolio securities,

Currency and interest rate options are exclusively subscribed for on behalf of clients and added back perfectly symmetrically with the parent company, and are therefore not revalued,

3.2. CREDIT RISK

3.2.1. Description of credit risk

Credit risk is the risk that a third party will not perform its obligations in the agreed manner. Accordingly, the risk pertains not only to loans and securities but also guarantees, commitments, interbank deposits, forward exchange contracts, swaps, futures, options, etc.

The Bank's credit risk policy is as follows:

- Establishing and monitoring counterparty limits;
- Investment in high-quality securities when making portfolio investments;
- Prudent management of granted credit facilities. Prior to the development of a credit facility proposal, the following analyses are performed:
- Analysis of the applicant's situation;
- Analysis of the coverage of the new commitment by a guarantee in favour of the Bank;
- Valuation of the amount of outstandings already existing with the Bank as well as the client's likely cash position;
- The need for the Credit Committee's prior approval for any loan commitment;
- The establishment of a Provisions Committee intended to monitor potentially defaulting customers and overdrawn accounts.

3.2.2. Measurement of credit risk exposure

The Bank calculates the credit risk on derivatives in accordance with the provisions of the circulars issued by the supervisory authority.

3,2,3, Concentration of credit risk

The tables below show the concentration of credit risk by geographical area and by economic sector,

Geographical concentration – At 31 December 2025 :

	GEOGRAPHICAL REGION (BY COUNTRY OR BY REGION)		
(book value – EUR)	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Derivatives market instruments
EU	8,342,732,498	1,554,534,428	15,127,057,192
Switzerland	4,008,382,873	76,046,423	12,429,176
Outside the EU and Switzerland	427,618,785	173,593,341	242,121,522
Total	**12,778,734,156**	**1,804,174,192**	**15,381,607,890**

* Note that the total includes the Bank's assets and receivables as well as bonds,
** Note that the total does not include forward asset sales for €34,767,791,

Geographical concentration – At 31 December 2024 :

	GEOGRAPHICAL REGION (BY COUNTRY OR BY REGION)		
(book value – EUR)	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Derivatives market instruments
EU	6,786,522,196	1,906,907,226	8,574,987,032
Switzerland	1,056,700,007	93,975,695	24,280,244
Outside the EU and Switzerland	3,259,342,891	107,663,080	227,216,584
Total	**11,102,565,095**	**2,108,546,001**	**8,826,483,860**

* Note that the total includes the Bank's assets and receivables as well as bonds,
** Note that the total does not include forward asset sales for €17,434,832,

Concentration by economic sector – At 31 December 2025 :

	ECONOMIC SECTOR		
(book value – EUR)	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Derivatives market instruments
Credit institutions	8,541,067,465	98,595,221	11,779,319,278
Other financial intermediaries	196,759,952	145,484,447	39,063,270
Financial holding companies	753,671,713	424,138,491	53,595,074
UCITSs	301,931,936	273,442,094	3,311,340,450
Other	2,985,303,090	862,513,939	198,289,818
Total	**12,778,734,156**	**1,804,174,192**	**15,381,607,890**

* Note that the total includes the Bank's assets and receivables as well as bonds,
** Note that the total does not include forward asset sales for €34,767,791,

Concentration by economic sector – At 31 December 2024 :

	ECONOMIC SECTOR		
(book value – EUR)	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Derivatives market instruments
Credit institutions	7,919,114,664	76,708,928	8,453,200,866
Other financial intermediaries	116,502,410	89,270,328	40,859,786
Financial holding companies	656,633,806	509,788,708	45,440,073
UCITSs	172,485,941	131,768,266	80,623,954
Other	2,237,828,273	1,301,009,771	206,359,181
Total	**11,102,565,095**	**2,108,546,001**	**8,826,483,860**

* Note that the total includes the Bank's assets and receivables as well as bonds,
** Note that the total does not include forward asset sales for €17,434,832,

NOTE 4 – CASH, CREDIT BALANCES WITH CENTRAL BANKS, AND POST OFFICE CHEQUE ACCOUNTS

On 1 January 1999, as required by the European Central Bank, the Luxembourg Central Bank introduced a system of mandatory reserves required of all Luxembourg credit institutions.

At 31 December 2025, the amount of assets with central banks, including the mandatory reserve, was €1,395,416,666 (2024: €1,562,909,872).

NOTE 5 – BONDS AND OTHER FIXED-INCOME SECURITIES

Bonds and other fixed-income securities break down as follows:

(book value – EUR)	2025	2024
Securities in the long-term investments portfolio	363,914,223	-
Securities in the investment portfolio	697,201,426	39,527,947
Total	**1,061,115,649**	**39,527,947**

At 31 December 2025, the bond portfolio had increased significantly compared with the previous year due to the securities inherited from Banque Degroof Petercam Luxembourg S.A. following the merger by absorption of the latter.
At 31 December 2025, "Bonds and other fixed-income securities" included securities of public issuers purchased in connection with the establishment of an HQLA (High Quality Liquid Assets) portfolio in order to comply with the LCR (Liquidity Coverage Ratio) requirement.

NOTE 6 – DATA ON SECURITIES, EQUITY INTERESTS AND SHARES IN LISTED AND UNLISTED AFFILIATED COMPANIES

At 31 December 2025 and 2024, the securities of the HQLA portfolio and equities and other variable-income securities were listed.

Shareholdings and shares in affiliated companies were not listed.

The Bank inherited a portfolio of unlisted private equity securities from its merger with Banque Degroof Petercam Luxembourg S.A.

NOTE 7 – SHARES IN AFFILIATED COMPANIES

At 31 December 2025, the list of companies in which the Bank holds at least 20% of the share capital was as follows:

	SHARES IN AFFILIATED COMPANIES				
(book value – EUR)	Head office	Net book value	Share of capital held	Equity in foreign currencies [3]	Earnings in foreign currencies
Immobilière Sirius S.A. [b]	Luxembourg	5,295,973	100.00%	5,295,973 [2]	389,811
CAHub@Luxembourg S.A.	Luxembourg	-	20.00%	(1,817,200) [1]	(106,211)
S.G.A. Services S.A.	Luxembourg	22,076	100.00%	65,924 [2]	3,109
BPH Finance S.A.	Luxembourg	217,724	100.00%	217,724 [2]	2,020
FMS Services S.A.	Luxembourg	31,000	100.00%	57,464 [2]	5,338
CA Fiduciaria	Italy	698,902,74	93.49%	1,607,608 [2]	(202,693)
Promotion Partners S.A	Luxembourg	616,384	100.00%	1,729,417 [4]	47,864
Immobilière Cristal Luxembourg S.A	Luxembourg	96,423,000	100.00%	103,613,450 [4]	3,447,773
CA Indosuez Fund Solution [a]	Luxembourg	112,106,224	100.00%	58,237,462 [2]	28,062,818

(1) On the basis of the unaudited position at 31 December 2024.
(2) On the basis of the unaudited position at 31 December 2025.
(3) Including income for the financial year.
(4) On the basis of the audited position at 31 December 2024.

(a) In the opinion of the Bank's Board of Directors, any impairments of these shares in affiliated companies at 31 December 2025 were not permanent. Consequently, no value adjustment was recorded on these shares at 31 December 2025.
(b) No value adjustments were recognised in respect of this entity given that the property held by Immobilière Sirius S.A. is maintained at acquisition cost, in accordance with the Luxembourg accounting principles, which is significantly lower than the estimated market value.

NOTE 8 – LONG-TERM INVESTMENTS

The movements in long-term investments during the financial year can be summarised as follows:

(book value – EUR)	Equity interests	Shares in affiliated companies	Equities, bonds and other fixe and variable-income securities	Total long-term investments
Gross value at 1 January	45,209	107,843,876	40,777,910	148,666,995
Inflows/conversions*	188,183	559,794,089	1,036,340,173	1,596,322,445
Outflows/conversions**	-	(435,153,725)	-	(435,153,725)
Gross value at 31 December	**233,392**	**232,484,240**	**1,077,118,083**	**1,309,835,715**
Cumulative value adjustments at 1 January	(6,805)	(1,844,475)	-	(1,851,280)
Allowances for the financial year	-	(20,839)	(2,374,198)	(2,395,037)
Write-backs for the financial year	1	-	-	-
Cumulative value adjustments at 31 December	**(6,804)**	**(1,865,317)**	**(2,374,198)**	**(4,246,319)**
Net value at 31 December	**226,588**	**230,618,923**	**1,074,743,885**	**1,305,589,396**

* Acquisition of Bank Degroof Petercam Luxembourg S.A. and following its absorption of all its holdings.

** Degroof Petercam Luxembourg S.A. (merger-absorption) and CA Indosuez Asset Management (contribution in kind in a group company) exited the portfolio. Income from the merger by absorption is recorded under "Income from financial transactions" (Note 22.2).

NOTE 9 – INTANGIBLE ASSETS

The movements in other intangible assets can be summarised as follows:

(book value – EUR)	Software 2025	Software 2024
Gross value at 1 January	23,882,343	23,827,639
Inflows	9,056,972	54,705
Outflows	(1,460,912)	-
Gross value at 31 December	**31,478,403**	**23,882,343**
Cumulative value adjustments at 1 January	(13,164,998)	(10,963,355)
Allowances for the financial year	(11,628,661)	(2,201,643)
Write-backs for the financial year	1,460,912	-
Cumulative value adjustments at 31 December	**(23,332,747)**	**(13,164,998)**
Net value at 31 December	**8,145,656**	**10,717,345**

At 31 December 2025 and 2024, the net value of goodwill was zero.

NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment can be summarised as follows:

(book value – EUR)	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and furniture	Total property, plant and equipment 2025	Total property, plant and equipment 2024
Gross value at 1 January	31,424,991	35,465,032	9,189,697	**76,079,720**	**63,443,423**
Inflows	5,967,681	7,687,532	2,396,074	**16,051,287**	**12,964,812**
Outflows	(558,686)	(3,331,401)	(218,421)	**(4,108,508)**	**(328,515)**
Gross value at 31 December	**36,833,986**	**39,821,163**	**11,367,350**	**88,022,499**	**76,079,720**
Cumulative value adjustments at 1 January	(16,186,741)	(29,772,234)	(6,812,198)	**(52,771,172)**	**(50,822,071)**
Allowances for the financial year	(999,536)	(5,055,099)	(2,046,348)	**(8,100,983)**	**(2,277,616)**
Write-backs for the financial year	558,686	3,331,401	218,421	**4,108,508**	**328,515**
Cumulative value adjustments at 31 December	**(16,627,591)**	**(31,495,932)**	**(8,640,125)**	**(56,763,648)**	**(52,771,172)**
Net value at 31 December	**20,206,395**	**8,325,231**	**2,727,225**	**31,258,851**	**23,308,548**

The net value of land and buildings used as part of own activities was €20,206,395 (2024: €15,238,251).

NOTE 11 – OTHER ASSETS

This item primarily consists of the following:

(book value – EUR)	2025	2024
Amounts due from the income tax and VAT authorities	28,588,073	29,187,826
Pension plan investments	266,184	293,817
CAIWI tax receivable *	31,135,534	31,758,355
Other assets	4,067,397	5,480,350
Of which: miscellaneous creditors	2,805,515	2,734,101
	64,057,188	**66,720,348**

* This is a tax credit resulting from the Italian subsidiary CAIW Italy SPA being turned into a branch and which relates to a 2011 Italian tax regime ("affracamento"). It is subject to a tax ruling by the Italian tax authorities. The tax credit is attributable to various tax and withholding tax items according to a predetermined schedule.

NOTE 12 – ACCOUNTS RECEIVABLE FROM AND PAYABLE TO AFFILIATED COMPANIES

Assets (EUR)	2025	2024
Accounts receivable from credit institutions *	5,857,730,189	6,107,638,364
Accounts receivable from clients	3,477,827	11,677,821
	5,861,208,016	**6,119,316,185**

* Before allocation of the fixed provision.

The CSSF notified the Bank that it would no longer take into account, for the purposes of calculating limits on major risks, the risks incurred by the Bank from exposures related to entities of the group to which it belongs as provided for by the regulations in force.

Liabilities (EUR)	2025	2024
Accounts payable to credit institutions	3,092,181,344	2,546,339,693
Accounts payable to clients	128,658,445	122,451,118
	3,220,839,789	**2,668,790,812**

NOTE 13 – ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

At 31 December 2025, the equivalent in euros of the assets and liabilities denominated in foreign currencies was €3,837,734,426 (2024: €2,533,076,925) and €3,839,668,499 (2024: €2,534,126,535) respectively

NOTE 14 – OTHER LIABILITIES

This item consists of the following:

(book value – EUR)	2025	2024
Staff pension fund	3,003,864	3,724,031
Miscellaneous creditors	14,208,504	18,592,644
Preferential creditors	28,902,574	20,979,714
Short-term debts	2,431,985	1,338,094
	48,546,927	**44,634,483**

NOTE 15 – OTHER PROVISIONS

This item primarily consists of the following:

(book value – EUR)	2025	2024
Provision for personnel expenses	26,667,095	23,779,588
Provisions for overhead expenses	21,966,934	21,719,884
Provisions for specific risks	18,219,070	4,640,957
	66,853,099	**50,140,429**

NOTE 16 – SPECIAL ITEMS WITH A SHARE IN RESERVES

This item consists of reinvestment gains realised following the disposal of two shareholdings in 2000 and 2001 and the sale of an apartment in July 2009, subsequently reinvested in non-amortisable assets, and benefitting from immunity in accordance with the provisions of Articles 53 and 54 of the law on income tax. The amount of capital gains benefitting from immunity at 31 December 2025 was €1,269,053 (2024: €1,269,054).

NOTE 17 – SHARE CAPITAL

At 31 December 2025, the Bank's subscribed capital totalled €716,191,324 (2024: €481,498,082) and comprised 337,352 (2024: 226,803) fully paid-up shares with no par value.

At 31 December 2007, the Bank's subscribed capital amounted to €84,200,000.

During the Extraordinary General Meeting of 31 January 2008, it was decided to increase the Bank's share capital by €458.8 million, bringing the sum to €543 million through the issue of 165,168 new shares with no par value. CACIB S.A. subscribed for 165,168 fully paid-up new shares.

The Extraordinary General Meeting of 21 November 2008 carried out a share capital decrease of €78 million, bringing it to €465 million through the reduction of the book value of the shares. The purpose of this transaction was to permit the amortisation all at once of the goodwill generated following the merger with CALB of €105.7 million.

The CSSF authorised the Bank to amortise the CALB goodwill all at once through a capital reduction of €78 million, the elimination of the issue premium of €27.2 million, and the decrease in other reserves for €0.5 million.

On 3 November 2011, the Bank became a subsidiary of Crédit Agricole Private Banking through the transfer of the 195,480 shares constituting the Bank's share capital held by Crédit Agricole Corporate and Investment Bank, a bank under French law.

During the Extraordinary General Meeting of 29 July 2014, it was decided to decrease the Bank's share capital by €50 million to €415 million by reducing the book value of the 195,480 shares and repaying the sole shareholder.

At 31 December 2007, the Bank's authorised capital amounted to €123,000,000.

At the General Meeting of 21 November 2008, the Bank resolved to eliminate the authorised capital.

At the Extraordinary General Meeting of 16 December 2024, it was decided to increase the Bank's share capital by €66,498,082 as part of the acquisition of the shareholding

in CA Indosuez Wealth (Asset Management) S.A., bringing it to €481,498,082 through the creation of 31,323 shares with an issue premium of €18,501,918.

At the Extraordinary General Meeting of 17 January 2025, it was decided to increase the Bank's share capital by €234,693,242, bringing it to €716,191,324 through the creation of 110,549 shares with an issue premium of €65,306,758.

NOTE 18 – RESERVES

They include mainly:

18.1 STATUTORY RESERVE

In accordance with Luxembourg law, the Bank must allocate to the statutory reserve each year an amount equivalent to at least 5% of the net profit for the financial year until this reserve reaches 10% of the subscribed capital. Distribution of this statutory reserve is not permitted. At 31 December 2025, this amounted to €36,393,847 (2024: €36,393,847).

18.2 SPECIAL RESERVE

In order to comply with the tax laws in force, the Bank decided to allocate an amount corresponding to five times the amount of the reduced wealth tax ("IF") to restricted reserves ("Special reserve" item). The period of this reserve's unavailability is five years. At 31 December 2025, this amounted to €43,701,276 (2024: €19,014,325).

Following the merger by absorption by the Bank of its subsidiary Banque Degroof Petercam Luxembourg S.A., the special reserve for the wealth tax of the latter was reconstituted by the Bank by deduction from its own funds.

The change in the wealth tax reserve is explained as follows:

	EUR
Special reserve for wealth tax at 1 January 2025	19,014,325
Allocation of the reserve for wealth tax of Degroof Petercam Luxembourg S.A. following its absorption	24,650,000
Allocation of the reserve for wealth tax of Degroof Petercam Insurance Broker following its absorption	45,250
Release of the 2019 wealth tax reserve	(8,299)
	43,701,276

NOTE 19 – SHAREHOLDERS' EQUITY

The change in the Bank's shareholders' equity breaks down as follows:

	SITUATION AT 1 JANUARY 2025				
(book value – EUR)	Subscribed capital	Reserves	Earnings carried forward	Profit (loss) for the period	Résultat de l'exercice
Situation at 1 January	**481,498,082**	**18,501,918**	**55,408,172**	**60,074,404**	**(29,282,856)**
Capital increase	234,693,242	65,306,758	-	-	-
Allocation of income for the previous financial year *	-	-	-	(29,282,856)	-
Allocation to the special reserve	-	-	-	-	-
Change in the special reserve	-	-	24,641,701	(24,641,701)	-
Change in the special reserve of DPIB	-	-	45,250	-	-
Distribution of dividends	-	-	-	-	-
Profit (loss) for the financial year ended 31 December	-	-	-	-	43,221,036
Situation at 31 December	**716,191,324**	**83,808,676**	**80,095,123**	**6,149,847**	**43,221,036**

* According to the decision of the Ordinary General Meeting of 24 April 2025.

NOTE 20 – CONTINGENT LIABILITIES AND COMMITMENTS

20.1 CONTINGENT LIABILITIES

At 31 December 2025 and 2024, the Bank had the following off-balance sheet transactions:

(book value – EUR)	2025	2024
Guarantees and other direct credit substitutes		
- to affiliated companies	20,000	20,000
- to other third parties	121,699,181	149,906,365
	121,719,181	**149,926,365**

20.2 COMMITMENTS

At 31 December 2025 and 2024, the Bank had the following types of transactions in place:

(book value – EUR)	Notes	2025	2024
Forward asset purchases			
To other third parties		34,787,423	32,717,534
Forward asset sales			
To other third parties		34,767,791	17,434,832
Credit facilities and other confirmed credit lines not used			
With respect to affiliated companies		10,047,569	8,353,277
With respect to other third parties		1,598,783,941	1,458,250,904
Other commitments			
To affiliated companies	**3**	38,830,081	459,297,921
To other third parties*		5,997	5,666
		1,717,222,802	**1,976,060,134**

* At 31 December 2024, accounts receivable from affiliated companies were pledged to third parties for €5,666 to guarantee the Bank's obligations to these third parties, and this receivable was initially in the accounts of CA Indosuez Wealth (Global Structuring), an entity taken over by the Bank in 2016 (2023: €5,849).

NOTE 21 – MANAGEMENT AND REPRESENTATION SERVICES

The Bank provides management and representation services in the following areas:

- Wealth management and advisory
- Custody and administration of securities
- Hire of safe-deposit boxes
- Fiduciary representation.

NOTE 22 – PROFIT AND LOSS ACCOUNT

22.1 OTHER OPERATING EXPENSES

This item primarily consists of the following:

(book value – EUR)	2025	2024
Value adjustments on securities	(2,348,849)	(42,533)
	(2,348,849)	**(42,533)**

22.2 INCOME FROM FINANCIAL TRANSACTIONS

This item consists of the following:

(book value – EUR)	2025	2024
Foreign exchange income	17,366,582	11,777,721
Proceeds from the liquidation and merger of equity interests	35,725,745	-
	53,092,327	**11,777,721**

As part of the merger with its subsidiary Banque Degroof Petercam Luxembourg S.A., the Bank applied the accounting principles described in section 2.8, namely that it recognised in the profit and loss account ("Income from financial transactions") the merger surplus, determined as the difference between the value of the stake in BDPL as shown in the Bank's books and the net book value (including the results of the current financial year) of said subsidiary.

22.3 OTHER OPERATING EXPENSES

This item consists of the following:

(book value – EUR)	2025	2024
Expenses relating to the provision of services	1,403,504	1,694,744
Allowances for other provisions*	16,346,784	1,932,755
Write-off of CA Fiduciaria shareholder advances**	-	1,350,000
Other expenses***	5,499,222	11,358,945
	23,249,510	**16,336,444**

* At 31 December 2025, "Allowances for other provisions" also include the recognition of provisions for specific risks for €16,346,784 (2024: €1,932,755).
** During the 2024 financial year, the Bank wrote off shareholders' advances to its subsidiary CA Fiduciaria in the amount of €1,350,000.
*** At 31 December 2025, "Other expenses" mainly consisted of the cost related to operational errors for €5,497,679 (2024: €11,345,142).

22.4 OTHER OPERATING INCOME

This item primarily consists of the following:

(book value – EUR)	2025	2024
Income from the provision of services	15,549,191	13,858,222
Writebacks of other provisions	2,411,760	1,418,097
Transfer of activity	35,000,000	-
Compensation received on client disputes	10,409	136,120
Other income	2,149,745	1,273,165
	55,121,105	**16,685,604**

On 1 June 2025, the Bank sold the activities of its Belgian branch to Banque Degroof Petercam Belgique S.A. for a sale price higher than the value of the net assets transferred.

22.5 CORPORATE INCOME TAX

The Bank is subject to Local Authority Income Tax ("IRC") and Municipal Commercial Tax ("ICC") as well as Wealth Tax ("IF") in accordance with the Luxembourg tax legislation in force.

The Bank was definitively taxed for IRC and ICC up to 2018.

Pillar 2 – GloBE rules

The international tax rules resulting from the OECD's Pillar 2 project, as transposed in the European Union by Directive (EU) 2022/2523, aim to guarantee a minimum effective tax rate of 15% for groups of multinational companies whose consolidated turnover is greater than or equal to €750 million.

Luxembourg law implementing these rules applies to financial years beginning on or after 1 January 2024.

The financial year ended 31 December 2025 is therefore the second year of application of this system.

The Bank is part of a group falling within the scope of the Pillar 2 rules. In this respect, the Group estimated the additional GloBE tax at 31 December 2025 based on the information available and the rules applicable at that date.

This estimate shows that no additional GloBE tax is due for the Luxembourg jurisdiction in respect of the 2025 financial year, as the effective tax rate of this jurisdiction is higher than the required minimum rate of 15%.

In accordance with the Luxembourg law of 22 December 2023 transposing Directive (EU) 2022/2523, and the positions published by the Accounting Standards Commission (CNC) on the accounting treatment of Pillar 2 rules under Lux GAAP, the Bank has not recognised any deferred taxes related to the implementation of the GloBE rules. The Group has also decided not to recognise taxes in relation to GloBE under the temporary exception provided for in IAS 12.

As a result, no deferred tax assets or liabilities relating to the Pillar 2 rules were recognised at 31 December 2025, either at Group or Bank level.

The additional tax is recognised directly at the level of the entities concerned. In its consolidated financial statements, the Group also provides the qualitative information required to enable users to assess its potential exposure to the Pillar 2 framework.

NOTE 23 – DATA RELATING TO STAFF AND MANAGEMENT

23.1 STAFF EMPLOYED DURING THE FINANCIAL YEAR

The number of staff members employed on average during the 2025 and 2024 financial years was:

Categories	2025	2024
Management	34	39
Supervisory staff	213	214
Employees	527	381
Total	**774**	**634**

The number of employed individuals includes the staff of the Bank and its branches.

23.2 REMUNERATION, PENSION COMMITMENTS, AND LOANS AND ADVANCES GRANTED TO MEMBERS OF THE MANAGEMENT BODIES

These can be summarised as follows at 31 December 2025:

(book value – EUR)	Remuneration	Pension commitments	Loans and advances
Management bodies	9,673,161	417,561	-

These can be summarised as follows at 31 December 2024:

(book value – EUR)	Remuneration	Pension commitments	Loans and advances
Management bodies	10,677,692	299,071	-

23.3 PENSIONS

The Bank has a commitment to its employees through a supplementary pension system. Part of this commitment is covered by reinsurance.

The amount of the pension fund appears in other liabilities. The amount of the reinsurance reserve appears in other assets.

The cost of pensions relating to members of the management bodies for the 2025 financial year was €417,561 (2024: €299,071).

NOTE 24 – STATUTORY AUDITOR'S FEES

The fees relating to the services of the statutory auditor, Forvis Mazars Luxembourg, concerning the annual financial statements were as follows (excluding VAT):

(book value – EUR)	2025	2024
Statutory audit of annual financial statements	397,500	182,500
Other insurance services	79,925	97,500
	477,425	**280,000**

NOTE 25 – SUBSEQUENT EVENTS

Since the reporting date, the international geopolitical environment has deteriorated due to the escalation of the conflict involving Iran (the "Conflict") following the armed strikes on Iran on 28 February 2026. The Board of Directors monitors changes in the situation and assesses its potential impact on its activities, financial performance and cash position, as well as on the value of its assets and the extent of its commitments.

To date, the main potential effects identified include (i) volatility in energy and commodity prices, (ii) disruptions in supply chains and transport (including insurability, availability and costs), (iii) increased volatility in exchange rates and interest rates, (iv) increased credit and/or counterparty risk, and (v) changes in the regulatory framework, including the introduction or strengthening of sanctions and restrictive measures.

Given the uncertainty as to the development of the Conflict and its indirect consequences, the Board of Directors is unable, at the reporting date, to reliably estimate any financial impact. On the basis of the information available at the balance sheet date, and subject to future developments in the Conflict, the annual financial statements have been prepared in accordance with the going concern principle.

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