

**WELCOME
TO
INDOSUEZ**

Annual Report 2024

CA INDOSUEZ WEALTH (EUROPE)

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WELCOME TO INDOSUEZ

For almost 150 years, the history of our company 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 support our clients through sustainable relationship. Today, we work alongside our clients to help them build, manage, protect and pass on their wealth.

NARRATIVES OF WEALTH CONTINUITY

Through this annual report, we invite you to discover four narratives of wealth continuity that reflect our values and purpose, showcasing our employees through their expertise and commitments.

View and share this
annual report ↓



WEALTH TRANSFER

Protecting or passing down wealth with economic, social and family considerations in several countries can be complex. Present in 16 locations, our wealth experts work together to provide a structure adapted to each of our clients in order to give them peace of mind as they prepare to transfer their assets.

SABINE PLATTNER
Director Wealth Planning
Southern Europe & International,
Degroof Petercam Luxembourg

LIONEL FAYE
Head of Wealth Planning,
Indosuez Wealth
Management
(Luxembourg)

1

**CRÉDIT AGRICOLE
GROUP**

Crédit Agricole Group: rankings & key figures

46
COUNTRIES



54
MILLION
CUSTOMERS



No. 1 PROVIDER OF FINANCING TO THE
FRENCH ECONOMY
INTERNAL SOURCE: ECO 2024

No. 1 EUROPEAN ASSET MANAGER
SOURCE: IPE "TOP 500 ASSET MANAGERS",
JUNE 2024

8,200
BRANCHES
INCLUDING

6,660
IN FRANCE,
REGIONAL BANKS
AND LCL

No. 1 INSURER IN FRANCE
SOURCE: L'ARGUS DE L'ASSURANCE,
13 DECEMBER 2024
(DATA AT END-2023)

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

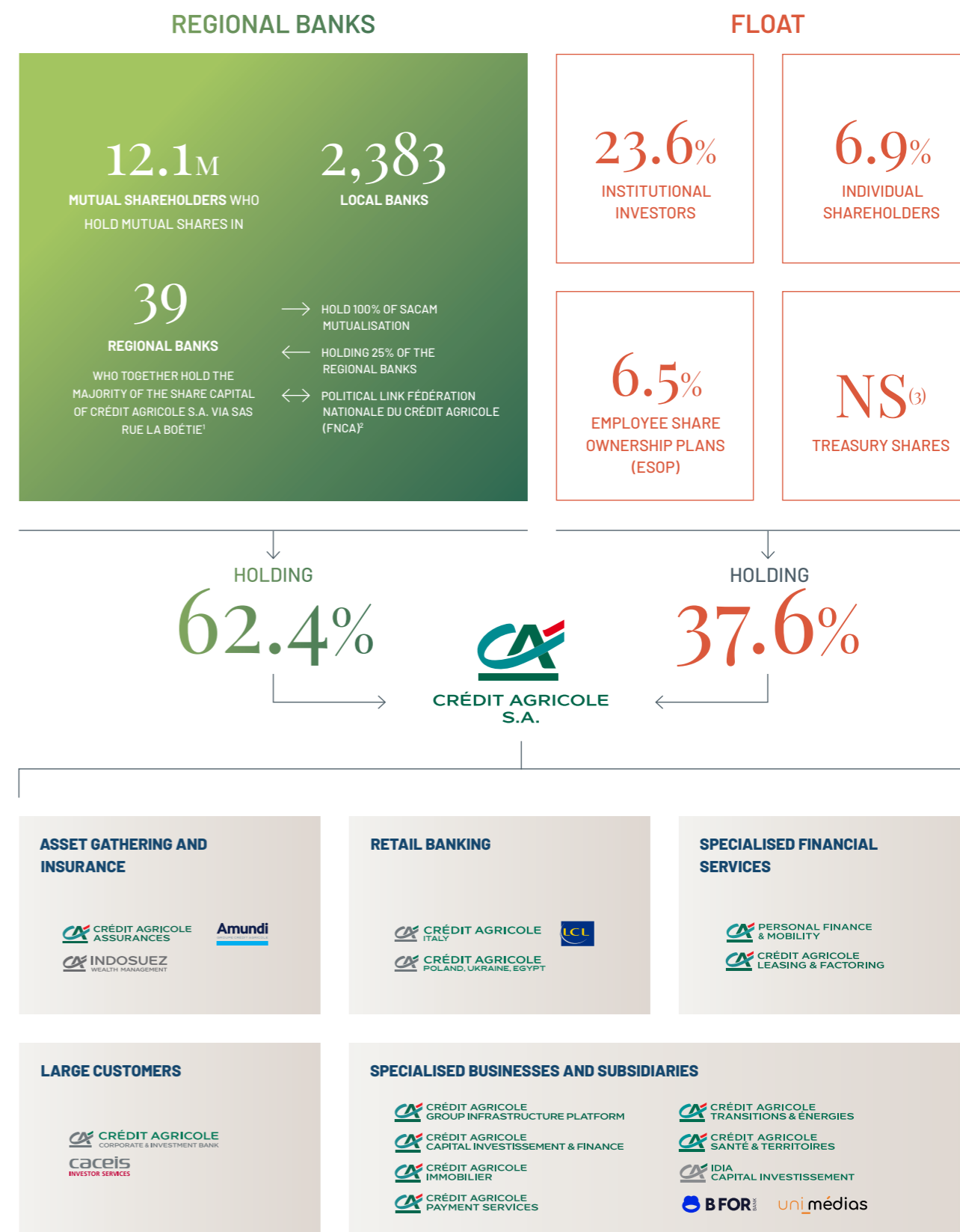
9th LARGEST GLOBAL BANK
BY BALANCE SHEET SIZE
SOURCE: THE BANKER 2024

12.1
MILLION
MUTUAL SHAREHOLDERS

No. 1 COOPERATIVE MUTUAL
BANK IN THE WORLD
SOURCE: THE 2023 WORLD COOPERATIVE MONITOR,
JANUARY 2024 (IN REVENUES)

Group Perimeter

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



1. The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.

2. The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.

3. Non-Significant: 0.53%, treasury shares, including buy-backs in 2024 that will be cancelled in 2025.

SHARING EXPERTISE

The acquisition of Degroof Petercam enriches our value proposition by offering Indosuez Wealth Management clients one of the most comprehensive and complementary service continuum on the market.

THÉODORE SANOGO

Director Wealth Management France
Indosuez Wealth Management (Luxembourg)

ROMAIN WOLFF

Head of Market Luxembourg,
Degroof Petercam Luxembourg

2

INDOSUEZ WEALTH MANAGEMENT

Indosuez Wealth Management is the global wealth management brand of the Crédit Agricole Group, ranked the world's ninth largest bank by balance sheet size. Built on more than 150 years of experience supporting families and entrepreneurs in 16 locations, the Indosuez Wealth Management Group offers its clients a tailored approach that enables them to preserve and grow their wealth in close alignment with their individual goals. Its 4,500 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.

4,500
employees

- Europe**
Germany
Belgium
Spain
France
Italy
Luxembourg
Monaco
Netherlands
Portugal
Switzerland
- Middle East**
Abu Dhabi
Dubai
- Asia Pacific**
Hong Kong SAR
New Caledonia
Singapore
- North America**
Canada*



16
locations

* Representative Office

1875
Founding of Banque de l'Indochine.

1876
First Private Banking office opened in Switzerland (Crédit Lyonnais).

1920
First roots established in Luxembourg (founding of La Luxembourgeoise).

1922
Founding of Crédit Foncier Monaco

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
Cappgemini 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 & 2022
In 2021, the Indosuez Foundation in Europe celebrates its tenth anniversary. A year later, in 2022, 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 and the opening of a branch in Portugal.

Key figures

€215
bn in AuM

ASSETS UNDER MANAGEMENT

With €215 billion in assets under management at 31 December 2024, the Indosuez Wealth Management Group posted €87 billion (or +68.2%) in growth given the €69 billion scope effect for the acquisition of Degroof Petercam in June 2024.

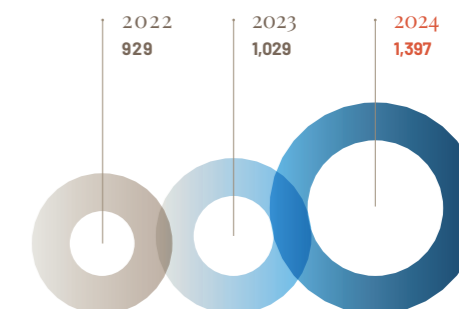
+€87
bn in growth

2024 RESULTS

In 2024, Indosuez Wealth Management's net banking income was €1,397 million, up 36.6% compared to end-December 2023, benefiting in particular from the integration of Degroof Petercam in June 2024. Expenses excluding SRF were up 37.5% due to the scope effect of Degroof Petercam in addition to €26.4 million in integration costs. Adjusted for these factors, 2024 expenses were up slightly by 2.8% compared to 2023. Gross operating income increased by 35% to €264 million. The cost of risk at end-2024 was €15 million, up €11 million compared to end-December 2023, due to the inclusion of disputes and provisioning for various issues. Net losses on other assets amounted to €23 million, mainly corresponding to acquisition costs for Degroof Petercam, restated for specific items. Net income Group share for 2024 came to €142 million, up 11.1% compared to 2023. Restated before integration and acquisition costs, net income Group share for 2024 amounted to €177 million.

+11.1%
in net banking income

NBI (€ MILLIONS)



Sharing our values

As the transmission of excellence, expertise, tradition and passion are part of our corporate purpose, Indosuez forges connections with the cultural and artistic spheres of the countries in which we operate.

As a partner of the Philharmonie Luxembourg and its Orchestra Academy, the Musée d'Art Moderne du Luxembourg (MUDAM), Young Belgian Strings in Belgium, the Arco Foundation representing modern art museums in Spain, and the Fondazione Somaini pour l'art in Milan, Indosuez asserts its desire to contribute to the European cultural scene.



General Management



Jacques Prost
Chief Executive Officer,
CA Indosuez



Anne-Laure Branellec
Head of Human Resources,
CA Indosuez



Quentin Barricault*
General Secretary,
CA Indosuez



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



Chrystèle Dagrass
Head of Risk and
Permanent Control,
CA Indosuez



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



Charlotte de Chavagnac
Head of Communications,
CA Indosuez



Peter de Coensel
Chief Executive Officer,
DPAM



Marie Delesalle
Head of Client
Service Officers,
CA Indosuez



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



**Jean-Christophe
Droguet***
Head of Audit Inspection,
CA Indosuez



Mathieu Ferragut
Chief Executive Officer,
CFM Indosuez Wealth



Sylvie Huret
Chief Executive Officer,
DPAS



Romain Jérôme
Chief Digital Officer,
CA Indosuez



Alexandre Ledouble
Chief Financial Officer,
CA Indosuez



Pierre Masclet
Chief Executive Officer,
Azqore



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



Guillaume Rimaud
Chief Executive Officer,
Business Unit France



Pierre-Henri Sené*
Head of Legal,
CA Indosuez

*Permanent guest.

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

Message from the General Management of Indosuez Wealth Management

For Indosuez Wealth Management, 2024 will have a special place in our history with the strategic acquisition of the Belgian bank Degroof Petercam. As a result of this merger, we are now ranked among the top ten private banks in Europe.

We are expanding our offering by providing our clients with a continuum of services that includes Advisory, Financing, Investment Solutions, Fund Solutions and Technological and Banking Solutions. The new corporate finance teams are bolstering the support offered by the Crédit Agricole Group to mid-caps and SMEs by partnering with the team from Crédit Agricole CIB.

Our activities span 16 regions mainly in Europe, but also in Asia-Pacific and the Middle East.

Net inflows reached a record high thanks to the excellent sales momentum of all our entities, particularly in Asia. In France, inflows were supported by phenomenal cooperation with the Regional Banks. Our clients have already been able to benefit from our enhanced value proposition. The collaboration between the Indosuez and Degroof Petercam teams resulted in commercial achievements, highlighting the power that our combined expertise gives us.

For example, Private Markets' offering of unlisted assets, which represents more than €10 billion in our books, is now available to Degroof Petercam's clients.

In terms of financing, we saw a sharp increase in the credit activity this year.

Our structured product offering saw record-breaking success, as it was perfectly aligned with the market environment and investor expectations.

Finally, the success of real estate “club deals”, a real asset prized by our clients looking to diversify their assets, fully demonstrated its relevance.

We are continuing to develop our societal project, in particular through investment offerings that increasingly integrate ESG (Environmental, Social and Governance) criteria. In this area, the merger with Degroof Petercam, known for its expertise in Sustainable Finance, will enable us to accelerate and boost this theme, which is fundamental to our strategy.

The integration of the 1,500 employees of Degroof Petercam has been an opportunity to forge new connections, and to develop an understanding of each other's culture in order to define our common values. This merging of teams and values is the foundation of the successful integration of the two banks. With a participation rate and score that rose compared to 2023, the results of the survey measuring employee satisfaction supported us in this transformative project.

Lastly, the digital transformation is moving forward, making it easier to connect with and inform clients and to streamline the work of employees via additions like our new customer relationship management tool, WDX, which is rolled out across all entities excluding Asia.

These advances set the stage for 2025. With the relevance of our business model and our diversification, and even as uncertainties and strong winds prevail around us, the Indosuez Group is on track to increase its market share in its target regions and to attract new clients.

Jacques Prost
Chief Executive Officer
CA Indosuez

Pierre Fort
Chairman
CA Indosuez

2024 Review and 2025 Financial Market Outlook



Alexandre Drabowicz
Chief Investment Officer,
CA Indosuez

Nicolas Mougeot
Head of Investment Strategy & Sustainability,
CA Indosuez (Switzerland) SA

2024: A SMOOTH LANDING DESPITE THE TURBULENCE

With global growth of 3% expected, exceeding our already-optimistic forecasts, the global economy is showing astonishing resilience. This performance is explained by three main factors – the robustness of US consumers, the absence of a recession in Europe and the recovery of the Chinese economy via stimulus measures. The US continues to benefit from a dynamic economy, supported by robust domestic consumption and top-tier companies in transformative areas such as artificial intelligence. Meanwhile, Europe is trying to adapt to a rapidly changing world while experiencing political instability in some of its member countries. At the same time, emerging economies are exerting increasing influence on the international scene against a background of growing multipolarity. India stands out with its strong economy, while China is returning to its role as a growth driver.

After a sharp decline in 2023, inflation slowed at a less eager pace in 2024. Nevertheless, falling prices enabled central banks to start cutting their key rates, thereby supporting the economy by lowering the cost of financing for consumers and businesses. This trend is expected to continue in 2025, despite lingering uncertainty surrounding the pace and terminal rate of central banks.

Unfortunately, 2024 was also characterised by strong geopolitical tensions, including the conflict in the Middle East and the war in Ukraine. As such, investors adjusted their allocation by choosing investment vehicles capable of protecting their assets against these growing risks. Gold, for example, attracted renewed interest from central banks, skyrocketing from about \$2,000 an ounce at the beginning of the year to nearly \$2,800 in October.

2025: A CHANGING WORLD

It looks like 2025 is set to be a mixed year.

Europe is mired in uncertainty, particularly in France and Germany, having no majority in their respective parliaments. The contrast with the United States is particularly striking, where Donald Trump became the 47th President on 20 January after winning the majority of the popular vote and the electoral college vote, with his party gaining majorities in the Senate and the House of Representatives. For 2025, the tone of his mandate is set: Donald Trump has surrounded himself with strong figures like Elon Musk at the helm of the future Department of Government Efficiency and has already threatened his trade partners with tariff hikes on numerous occasions.

However, this changing world continues to present opportunities for growth. Artificial intelligence, for example, still holds immense potential, with ChatGPT celebrating its second anniversary in December 2024. The electric vehicle sector is also undergoing rapid transformation with the emergence of new Chinese manufacturers that will disrupt traditional European manufacturers and American heavy-weights alike. As a result, electrification should also be a promising theme in the coming years, as demand for electricity should remain supported by the massive requirements of data centres as well as electric vehicles.

Finally, central banks will continue to influence the markets, but without the synchronisation of monetary policies that characterized previous years. While the European Central Bank is expected to cut its rates significantly, the Federal Reserve may slow its pace. The Bank of Japan might go in the opposite direction by raising its key rate. Meanwhile, the Swiss National Bank should quickly address the issue of negative rates. These differences in monetary policy will make bonds a source of investment opportunities and ensure the asset class remains key to navigating this changing world.

However, this
changing world
continues
to present
opportunities
for growth.

Global Outlook 2025
to read online ↓



Continuation and progress

2024 HIGHLIGHTS

February 2024

A new branch opens in Portugal

Already established in Spain, Indosuez Wealth Management increased its presence in the Iberian Peninsula and opened a new branch in Portugal at the heart of Lisbon's financial centre. Its employees (*private bankers and advisors*) were tasked with increasing our proximity to our clients and partners in this market. Indosuez's presence in Portugal also fostered synergies with the Crédit Agricole Group, which already has a presence in the region.

Indosuez celebrates 130 years in Hong Kong

Over the 130 years since a branch of Banque de l'Indochine was created in Hong Kong in 1894, the Group has increased its presence in the region. It continues to support its clients and also draws on the expertise of the Crédit Agricole Group in Asia. Hong Kong plays the role of a regional hub for the Group owing to its strengths as an international financial centre and its role as a gateway to mainland China.

March 2024

World Water Day

Indosuez is committed to clean water and the preservation of the oceans through its Foundations in Europe and Switzerland, providing its support to the **Seven Clean Seas foundation** in Batam, Indonesia, the **Cuomo Foundation** and the **Zeine Association** in Burkina Faso, as well as the **Water in School** programme by **1001fontaines** in Cambodia, all of which work to protect water as a precious resource.

April 2024

Launch of two Article 8*/Article 9** funds within the meaning of the SFDR

- **Indosuez Funds - Impact** is a solution offered to investors who want to integrate ESG issues into their investment decision making. Each investment is assessed for its potential to contribute positively to the achievement of at least one of the Sustainable Development Goals defined by the United Nations, whether it helps meet needs in terms of healthcare, food and social or financial inclusion, supports the environmental transition, or promotes the circular economy and digital access.
- **Indosuez Funds - Chronos Green Bonds 2028** makes it possible to invest in green bonds in companies whose projects have a positive impact on the environment (e.g. renewable energies, green buildings and clean transport).

These initiatives improved the inclusion of ESG criteria in our range: by the end of 2024, 90% of the Group's funds were classified as Article 8 or Article 9.

StartUp Connections

Our clients in Belgium, Luxembourg, Monaco and Switzerland now have access to "StartUp Connections", a digital platform for connecting our clients with an international network of startups looking for investors. Since its launch in France six years ago, more than **250 meetings** have led to investments exceeding **€11 million** in the healthcare, environment, energy transition and sustainable finance sectors.

May 2024

Artificial Intelligence

Deployment of the first two use cases for **Generative Artificial Intelligence** (GenAI). The group uses two tools based on this cutting-edge technology: since February, a multilingual document analyser (Lingua Custodia), and now a marketing and communications content assistant (My Content assistant).

- **Lingua Custodia** is a fintech member of the Village by CA, offering a machine translation solution using NLP (Natural Language Processing), machine learning and artificial intelligence for professionals in the financial sector on a global scale.
- **My Content Assistant** is the first tool using GenAI developed by the Indosuez Group's Innovation Lab. It facilitates the creation of content such as articles, emails or social media posts for example.

June 2024

Finalisation of the acquisition of Degroof Petercam

Indosuez holds 76.56% (corresponding to 79.28% in voting rights) of the Belgian bank. This merger enabled Indosuez to scale up, with €215 billion in assets under management in 2024. Indosuez is now positioning itself as a European leader in wealth management, with a continuum of services and offerings integrating Advisory, Financing, Investment Solutions, Fund Solutions, and Technological and Banking Solutions.

September 2024

Tiera Capital Innovation Launch

Indosuez Group launched Tiera Capital Innovation, a new venture capital investment fund in partnership with Partech, the leading French investment firm for tech in Europe. This fund will invest in unlisted European tech and digital companies with high growth potential. Tiera Capital has more than €10 billion in assets under management or advisement and over 500 investments since its launch more than 20 years ago.

LinkedIn Learning

Innovation for Indosuez employees: **LinkedIn Learning**, a training platform with more than 22,000 units of content and a tool for mobility within the Crédit Agricole Group, was rolled out internationally.

October 2024

Grow. Closer.

A new communication campaign was launched, highlighting the merger between Indosuez Wealth Management and Degroof Petercam.

December 2024

The sales momentum for **discretionary management and advisory mandates**, which was twice that of 2023, was excellent in 2024.

The draw of our clients was confirmed by our **unlisted asset offering** (Private Markets), which stands out as one of the most comprehensive and best-performing offerings on the market.

Structured products had an exceptional year, particularly those with guaranteed capital, in a context of more favourable interest rates.

Our funds recorded excellent performances, with 53% of Indosuez funds and 62% of DPAM funds ranked in the first or second quartiles by Morningstar.

28 international awards in 2024

Among the most significant:

Indosuez Wealth Management voted "Best Private Bank 2024" at the IPEM Wealth Awards.

—
In Luxembourg, voted "Best Private Bank in Luxembourg" by *Global Finance Magazine* (for the 4th year).

—
In Italy, voted "Top Wealth Management International Bank" at the Italian Private Banking Awards organised by BFC Media.

—
In France, voted "Private Bank of the Year" at the Citywire Private Banking Awards.

—
In Monaco, voted "Best Bank 2024" by *Global Finance Magazine* (for the 8th consecutive year).

—
In Switzerland, voted "Best Foreign Bank in Switzerland" by *WealthBriefing* and "Best Private Bank for UHNWIs" by *Euromoney*.

—
Azqore received four awards including "Best Core Banking Platform for Private Banks" for its innovative character, by the Global Private Banking Innovation Awards 2024.

—
In Asia, voted "Best Private Bank for UHNWIs", *WealthBriefingAsia* - Greater China Awards.

—
WDX received the "Best CRM Solution" award from *WealthBriefing* EU Awards 2024.

—
DPAM ranked first in the Responsible Investment Brand Index (RIBI™).

*Art. 8: products promoting ESG characteristics
**Art. 9: products targeting a positive ESG impact

Ahead of schedule for Ambitions 2025, our medium-term plan (MTP)

Ambitions 2025 drives Indosuez's targets from 2022 to 2025. It was designed to enable us 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. **By end-December 2024, many targets had already been achieved a year ahead of schedule.**

CLIENT PROJECT

The year was characterised by record net inflows thanks to the excellent sales momentum of all our entities.

The development of our offering continued to support our clients with all their needs, particularly:

- **Structured products** (exceptional year with €6.3 billion in 2024);
- **Real estate** (commercial real estate loans (+50% vs. 2023) and club deals (+23% vs. 2023); more than €3 billion in real estate loans outstanding at end-2024);
- The **Private Markets** offering (more than €10 billion in outstandings at end-2024).

The ambition of achieving 40% growth in the AuM entrusted by our Third-Party Asset Manager clients by end-2025 was exceeded one year in advance (+50% at end-2024, i.e. 11.5 billion in AuM) for the Indosuez scope excluding Degroof Petercam.

For ultra-high-net-worth individuals (UHNWIs), we accelerated the deployment of dedicated bankers to all our entities as ambassadors of all the Crédit Agricole Group's expertise.

We strengthened our ties to our "NextGen" clients, in particular by encouraging them to connect with the heads of startups in French Tech (more than 110 meetings held in 2024).

Finally, we expanded our **Private Equity** offering once again around startups and innovation with the launch of **Tiera Capital Innovation**, a new venture capital fund in partnership with Partech*, in France as well as in Monaco and Luxembourg.

*leading player in tech investment in Europe

SOCIETAL PROJECT

The development of our **sustainable finance** offerings continued to meet the expectations of our clients: our funds are now 90% classified as Art. 8/9 under the SFDR (Art. 8 funds are products promoting ESG characteristics, and Art. 9 funds are products targeting a positive ESG impact).

We defined exclusion criteria in our investment portfolios for **coal**-related activities.

We continued to reduce our **carbon footprint** (in one year, we reduced our CO₂ emissions by 3%) and strove in particular to contain our IT, which accounts for the majority of our emissions. In Switzerland and the Middle East, the development of spaces adapted to new working methods enabled us to reduce the ecological footprint of our real estate portfolio.

Our foundations were very active. In 2024, the **Indosuez Foundation in Europe*** dedicated nearly €520,000 to social inclusion and education for vulnerable people. The **Indosuez Foundation in Switzerland**** invested nearly €250,000 in initiatives related to the environment, education and the circular economy.

* it subsidises projects in France, Luxembourg, Spain, Italy, Portugal and Belgium. In addition, the philanthropic agenda of CFM Indosuez in the Principality of Monaco is now within the scope of this Foundation with regard to its initiatives in France.

** it also subsidises the projects we support in Hong Kong and Singapore.

Two new sponsorship partnerships were signed in France and Luxembourg:

- In Paris, Indosuez supported the second edition of the **NeurAL** programme by **Paris Brain Institute**, which transforms research into start-ups.
- Indosuez Luxembourg became the pioneering backer of 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.

DIGITAL TRANSFORMATION

We accelerated the provision of digital tools to our clients: 13,000 new clients have access, via Spektra, to all our research and financial analyses. More than 11,000 of them now have the *My Indosuez* mobile app, representing a 15% increase in users over one year.

Electronic signatures were rolled out at our branch in Spain. At the group level, the number of e-signatures quadrupled, nearing 10,000 e-signatures in one year.

Our investments in specialised fintechs in 2023 (Wealth Dynamix for client relationship management and AirFund, a platform dedicated to unlisted assets) enabled us to bolster our technological expertise for our clients' benefit.

We continued to successfully anchor Azqore's position as a benchmark player and provider of integrated, technological, digital and operational solutions for private banks. In 2024, 4.4 million transactions were processed compared with 4 million in 2023, i.e. a 9% increase in volume.

HUMAN PROJECT

The results of the **2024 IMR** (Survey of the employee empowerment index or *Indice de Mise en Responsabilité*, an annual survey that measures the level of satisfaction of our employees) were excellent, with a participation rate of 87% and a high IMR score, up 1 point to 78 (including Degroof Petercam employees).

We implemented a **Diversity & Inclusion action plan** in the form of an annual training course to increase awareness and openness to diversity (disabled, intergenerational and intercultural persons, etc.) drawing more than 1,300 employees from the Indosuez Group and Degroof Petercam.

We further diversified our management teams, now made up of 43% women at 31/12/2024, up three points from 2023.

As part of the integration of the Degroof Petercam teams, a corporate culture project was launched to explore our common ambition, define our values and clarify our promises to clients and employees.

Almost all the entities of the Indosuez Group implemented a system enabling employees to donate from their net salary to charity.

SOCIAL UTILITY PROJECTS

At Indosuez, we believe in the power of civic commitment. That's why our employees who so wish can dedicate up to 2 days a year of their working time to volunteering with partner non-profit organisations. In this way, they can put their skills at the service of local associations directly in the field, but also by getting involved with the Indosuez Foundation in the study of grant applications submitted to it.

LAURE BAUTHEAC
Head of Accounting
and Regulatory Reporting,
Indosuez Wealth Management
(Luxembourg)

RAFAEL LOPEZ GARCIA
Head of Human Resources,
Indosuez Wealth Management (Spain)

Both instructors for
the Foundation in 2024

3

ACTIVITY REPORT
CA INDOSUEZ
WEALTH (EUROPE)

Bodies of the Bank
CA Indosuez Wealth (Europe)

AT 31.12.2024

**BOARD OF
DIRECTORS**

Jacques Prost
Chairman

Olivier Carcy
Chief Executive Officer

Anne-Laure Branellec
Director

Olivier Chatain
Director

Jean-Pierre Michalowski
Director

Fannie Wurtz
Director

Jean Guill
Independent Director

**MANAGEMENT
COMMITTEE**

Olivier Carcy
Chief Executive Officer,
Chairman of the
Executive Committee

Vincent Manuel
Deputy Chief Executive Officer

Andras Takacs
Deputy Chief Executive Officer

Steven Ameye
Chief Financial Officer

Nicolas Bayet
Global Head of Marketing &
Business Development

Sophie Champenois
Global Head of Structuring
and Financing

Patrick De Meyer
Chief Risk Office

Francisco Garcia-Moyano
Chief Compliance Officer

Isabelle Mandelli
Head of Communication

Nadia Mokadem
Head of Human Resources

Catherine Roux-Sevelle
General Secretary

Estelle Secondé-Rigot
Head of Business Development

Isabelle Waty
Head of Client Experience
& Chief Innovation Officer

**PERMANENT GUESTS
OF THE MANAGEMENT
COMMITTEE**

Emmanuel Boulot
Chief Internal Auditor

Marie Cognet
Global Head of Content Marketing

“By placing our clients, our company and our employees at the centre of our priorities, we continue to strengthen our position as a wealth management leader in Europe.”

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

The global macroeconomic environment was both complex and contrasted in 2024. Global economies continued to face significant challenges, including persistent geopolitical tensions, fluctuating energy prices, and monetary policy adjustments.

In this demanding economic environment, CA Indosuez Wealth (Europe) demonstrated its resilience and commercial development, bolstered by a range of high value-added services. Our teams harnessed all their know-how to create customised solutions, thus meeting the growing expectations of our clients.

CA Indosuez's strategic acquisition in June 2024 of the Belgian bank Degroof Petercam, of which it became the majority shareholder alongside CLdN Cobelfret, enabled the Indosuez Group to become one of the European leaders in wealth management. Through the acquisition, we are now able to provide our clients with a continuum of services, including Advisory, Financing, Investment Solutions and Fund Solutions, as well as technology and banking solutions. The collaboration between the Indosuez and Degroof Petercam teams resulted in initial commercial successes that highlighted the power conferred by our combined expertise.

In 2024, CA Indosuez Wealth (Europe) initiated the necessary restructuring operations to facilitate the merger, in Luxembourg, of the CA Indosuez Wealth (Europe) and Banque Degroof Petercam Luxembourg entities and their respective management companies, planned for 2025.

We are proud to announce that our efforts have been recognised by the industry. For the fourth year in a row, Indosuez won the “Best Private Bank in Luxembourg” award from international media company Global Finance. In addition, our Italian branch was named “Best International Wealth Management Bank” in the latest Italian Private Banking Awards organised by BFC Media.

These awards underscore the commitment of our teams, as well as the relevance of our “Ambition 2025” strategic development plan. By placing our clients, our company and our employees at the centre of our priorities, we continue to strengthen our position as a wealth management leader in Europe.

Olivier Carcy
Chief Executive Officer
CA Indosuez Wealth (Europe)

The Client Project

In 2024, our pan-European team, present in Luxembourg and in our branches in Belgium, Spain and Italy, continued to work in synergy to share its convictions and offer the best of its skills. This collaborative effort has enabled us to make significant progress and prepare ambitious projects for the coming year.

Already established in Spain, we opened a new branch in Portugal in January 2024, in the financial centre of Lisbon, boosting our presence in the Iberian Peninsula. The employees are responsible for forging closer ties with our clients and partners in this market. Indosuez's presence in Portugal also unlocks synergies with the Crédit Agricole Group, present in the region. This opening up is a key step forward in our growth strategy in our European territories.

In innovation and digitalisation, we launched MyeSignCorner, a digital platform specially designed for our insurance partners in Luxembourg. Developed in close collaboration with insurers, the Indosuez Innovation Lab, our electronic signature service provider Luxtrust, and our in-house teams, this solution has proved a real success.

The promise of MyeSignCorner is to enable our insurance partners to complete, track and electronically sign requests to open additional accounts for life insurance policies filed with Indosuez Wealth Europe.

And that promise has been delivered on. Thanks to the full automation of processes between the bank and insurance companies, we have seen significant gains in operational efficiency, including a significant reduction in account opening times. The new digital experience offered to our partners has earned their full satisfaction and is contributing to our positive sales momentum.

To meet the expectations of our Private Banking clients and bring them an optimised client experience in terms of administrative management, we have rolled out electronic signatures for many documents. This initiative simplifies document management and improves client satisfaction.

In a further development in 2024, we launched Startup Connections, a digital platform that simplifies access to an international network of startups in the fundraising phase or looking for business partnerships. This platform is intended for Indosuez clients interested in the entrepreneurial world and seeking to invest directly alongside entrepreneurs.

Startup Connections relies in particular on the 44 Villages by CA, the Crédit Agricole Group's international network of startup accelerators, to facilitate contacts between business angels, investors and entrepreneurs.

The platform lists more than 100 international startups in fundraising and mentoring, offering Indosuez clients diversified investment opportunities. Startup Connections will be rolled out in Italy in spring 2025.

Lastly, the year was characterised by powerful marketing momentum for our discretionary management mandates. Our private markets offering – one of the most comprehensive and efficient in the market – has also become even more attractive to our clients. Our range of structured products, particularly those with guaranteed capital, has proved extremely successful in a more favourable interest rate environment.

The Societal Project

As a responsible player in the financial marketplace, societal and environmental issues play a fundamental role in our commitments. In 2024 we launched the first green bond fund in the Indosuez range of fixed-maturity funds. Indosuez Wealth Management has further integrated ESG criteria into its range of products and services, as evidenced by the conversion of almost all of its funds into Article 8. In January 2024, the People & Planet management mandate obtained the ESG Discretionary Mandate label from the Luxembourg Finance Labelling Agency (LuxFLAG). This label recognises 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 Indosuez Wealth Management and the expertise provided by its employees, who are involved 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. Since then, eight associations have benefitted from financial support from the Foundation, thanks in particular to the commitment of some 50 CA Indosuez Wealth (Europe) employees.

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 third year in a row, employees were invited to participate in "L'Euro solidaire" through monthly payroll giving donated to an association of their choosing.

In 2024, CA Indosuez Wealth (Europe) became the pioneering sponsor of Fondation pour le Climat, created by Fondation de Luxembourg, its umbrella organisation. Fondation pour le Climat aims to be a true gateway between donors and associations, non-governmental organizations and public-interest organizations.

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

We achieved several major milestones in 2024, including the launch of the merger project with Banque Degroof Petercam Luxembourg (BDPL), a transformative development that opens up new opportunities for our employees.

In line with the implementation of our Human Project, we made further headway on several HR projects focused on optimising our processes and tools and improving the employee experience.

For example, LinkedIn Learning was rolled out for all our employees to support their personal development and occupational training.

Our teams worked on optimising our processes and tools for much of the year, to modernise them but also to generate synergies, thereby allowing all employees to benefit from common and needs-adapted tools.

This is a key aspect in the employee experience, which is a central concern for all employers. It is a way of rethinking our working methods to meet the new aspirations of employees, who are seeking greater flexibility, meaning, autonomy and balance.

The NEO project (short for New Working Environment and Organisation) is a cornerstone of this transformation, involving not just renovating our premises but challenging our traditional ways of working.

Our employees are being provided with more flexibility through several initiatives, including the implementation of the flex office, the renewal of the soft mobility bonus, the creation of satellite sites in Belval and Windhof, the continuation of teleworking, and the extension of the number of days teleworked. All employees, including cross-border workers, can now work remotely for up to 50 days a year. This approach has proved a resounding success and is highly appreciated by our teams.

This year's Accountability Index survey, conducted jointly with BDPL, resulted in a stable participation rate and a score of 80, confirming the support for and appreciation of our approach.

In addition, a new indicator, "Trust Capital", was introduced via the Accountability Index. It measures the trust and confidence of employees in:

- Managers
- CSR values and policies
- The company's performance and strategy
- Themselves
- Other employees.

The new indicator's initial rating came out at 89, reassuring us as to the confidence and trust of the employees, even in the specific context of the proposed merger with BDPL.

However, we are still facing challenges. From an HR perspective, we are fully committed to the overall change management initiative initiated as part of our merger project. Key initiatives implemented for our community of managers and our employees include listening, informing, assessing and supporting through interviews, workshops and training. We also organised events such as breakfasts with senior management and discovery videos of our employees, which are now firmly anchored in our HR strategy.

In 2024, we upgraded our talent management policy by incorporating a 360° assessment for our managers and experts, bringing our employees a unique experience of personal discovery and development. Twelve employees, 6 women and 6 men, participated in this process, confirming their role as experts.

Talent management is at the heart of our Human Project. Once again this year, we supported our young students and graduates through various initiatives, such as Daycare and various forums in Luxembourg, France and online.

Regarding the Societal Project, closely linked to our Human Project and part of our DNA as a responsible employer, several initiatives were organised by the HR, CSR and Communication teams, in collaboration with Crédit Agricole Group entities:

- Diversity Day on 14 May 2024, on which Group employees took part together in various activities and conferences;
- Health Month in September, in collaboration with the ELA association, and the launch of the successful "Mets tes Baskets" initiative.

We enjoyed a rich and varied year in 2024, marked by initiatives aimed at taking care of our employees and supporting them in the smooth transition to a transformed bank.

In conclusion

In 2024, Indosuez Wealth Management Europe experienced a year of transformation marked by strategic advances and significant innovations. We expanded our geographical presence, initiated the merger with Banque Degroof Petercam Luxembourg (BDPL), 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 2025 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

Out of a total balance sheet of €11.5 billion at 31 December 2024, client deposits amounted to €8.12 billion and interbank financing reached €2.55 billion following the exit of €4.99 billion in loans from the BCL under TLTRO III.

Regarding balance sheet assets, accounts receivable from credit institutions were €6.32 billion at end-December 2024 (following the exit of a €5.00 billion TLTRO repurchase loan to CA-CIB) and accounts receivable from clients amounted to €3.18 billion. The Bank's shareholders' equity as at 31 December 2024 stood at €568 million, net earnings for the financial year included, versus €530 million at the end of 2023.

The Bank did not buy back any of its own shares. It did not have any research and development activities.

RETURN ON ASSETS

As at 31 December 2024, CA Indosuez Wealth (Europe)'s return on assets was -0.26%. The return on equity was 5.2% in 2024, compared with 3.7% in 2023.

CHANGE IN EARNINGS

The loss for the 2024 financial year was €29,282,856 after taxes, compared with a profit of €19,555,298 in 2023, a decrease of 250%.

The profit includes a positive contribution of €20,443,679 from the Luxembourg entity, a positive contribution of €693,750 from the Belgian branch, a negative contribution of €3,962,707 from the Spanish branch, a negative contribution of €3,987,143 from the Italian branch, and a negative contribution of €1,583,077 from the Portuguese branch.

The balance of retained earnings came to €60,074,405 after the 2023 income was allocated. The wealth tax reserves for 2019 in the amount of €8,299 were able to be released. As such, available profit was €30,799,847.

The Shareholders' Meeting is asked to carry forward earnings of €30,799,847.

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 (CA-CIB) 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 2024, 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 of the notes to the annual financial statements for the year ended on 31 December 2024.

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 CA-CIB'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 CA-CIB's Asset and Liability Management "Scarce Resources" Committee.

Finally, CA-CIB'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).

In terms of regulatory ratios, at 31 December 2024:

- › The LCR (Liquidity Coverage Ratio) was 149%.
- › The NSFR (Net Stable Funding Ratio) was 122%.

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 CASA/CA-CIB Group, with the exception of residual deposits resulting from the balance of its daily commercial flows with leading institutions managing these flows. The Capital Markets Solutions department deals with first-class financial counterparties in accordance with the counterparty limits allocated by CA-CIB.

Interest rate risk

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

Human Resources

Foreign exchange risk

Foreign exchange transactions are carried out for private clients with the CA-CIB Group, 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 CA-CIB.

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 Belgium, 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 Permanent Control department.

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 entity and its branches. Exposures in the loan portfolio are allocated to Basel "third party" and "transaction" portfolios and eligible for the capital requirements calculation methodology under the IRB-A approach (except for the Italian branch, which uses the standard methodology). Based on this system, capital requirements can be determined on a continuous basis and appropriate operational costs can be set.

Credit-granting powers

Local credit-granting powers are limited to the Private Banking business. 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 CA-CIB Risk Department. However, some "corporate" operations may be recorded on the ledgers of the Bank within the scope of activities validated by CA-CIB and with its express authorisation.

In 2024, the Human Resources Department worked on transformative projects including the optimisation of its IT tools and the merger with Degroof Petercam in Luxembourg. As in previous years, the Human Resources Department focused on controlling the wage bill. The regulatory training plan was successfully completed, with both remote and face-to-face sessions.

At 31 December 2024, open-ended and fixed-term contracts amounted to 376.30 FTEs in Luxembourg, including 16 fixed-term contracts.

The branches had 34.4 FTEs in Belgium (including 1 fixed-term employees), 104.26 FTEs in Italy (including 0 fixed-term employees), 79.54 FTEs in Spain (including 0 fixed-term employees) and 9 FTEs in Portugal.

At 31 December 2024, the total headcount of CA Indosuez Wealth (Europe) was 611.1 FTEs, of which 592.1 FTEs on open-ended contracts and 19 FTEs on fixed-term contracts.

Social report

2024 key figures

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, environmental, 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 CA-CIB 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 ↓



Book value – in EUR	31/12/24	31/12/23
Balance Sheet	11,481	16,458
Equity	586	530
Net profit	-29.3	19.6
Workforce at end of year	611	599
Solvency ratio (COREP)	17.8%	18.6%
Return on Equity (ROE)	-5%	3.7%

BALANCE
11,481
(M €)



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To the Board of Directors of
CA Indosuez Wealth (Europe) S.A.

Public Limited Company (*société anonyme*)
39, Allée Scheffer
L-2520 Luxembourg

REPORT OF THE REGISTERED INDEPENDENT AUDITOR

Report on the audit of the annual financial statements

Opinion

We have carried out an audit of the annual financial statements of **CA Indosuez Wealth (Europe) S.A.** (the "Bank") at 31 December 2024 along with the balance sheet at that date, the profit and loss account for the financial year ended on that date, and the notes to the annual financial statements, including 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 2024, 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 this regulation, this law and these standards are described in more detail in the section "Responsibilities of the registered independent auditor for the audit of 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.

Forvis Mazars – Cabinet de révision agréé

Société Anonyme – RCS Luxembourg B159962 – TVA intracommunautaire : LU24665334

Autorisation ministérielle N°10062199



Key issues of the audit

The key issues of the audit are the issues that, in our professional opinion, were the most important in the audit of the annual financial statements for the period under review. These issues 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 bad debt

Key audit matters

At 31 December 2024, accounts receivable from clients totalled €3.172 million, taking account of value adjustments deducted from said receivables for €52.1 million. These receivables accounted for 27.63% of the Bank's assets at that date and therefore constitute a significant component of the Bank's total balance sheet. Please refer to Note 3 to the annual financial statements.

The customer lending activity is a strategic component of the Bank's offer to its non-banking customers. The Bank continuously monitors its customer 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 total value adjustments correspond to the positive difference between the gross book value of the debts concerned and their estimated recoverable value.

We considered the valuation of value adjustments associated with customer receivables as a key audit matter for the following reasons:

- These receivables are not traded on an active market, therefore requiring 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 value adjustments recorded;
- These critical judgements include matters such as the identification and assessment of potential indicators of

How these key questions were addressed during our audit

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 customer receivables. This included checks related to:

- The Bank's process for approving and granting loans to customers;
- The process for identifying the sensitive or doubtful nature of debts;
- 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 periodically revaluating the mortgage guarantees received;
- 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 customer receivables:

- We critically examined the assumptions used by the Bank to determine value adjustments;
- Based on a sample of customer receivables (impaired or otherwise), selected using a risk-based approach, randomly and according to our professional judgement, we critically



deterioration, as well as the techniques for forecasting discounted future cash flows, the assessment of guarantees received, and the renegotiation measures applied;

- The potential impact of these value adjustments on the valuation of customer receivables.

examined (i) the assumptions used by the Bank to determine the counterparty's solvency and, hence, risk level, (ii) the documents supporting the analysis carried out by the Management, and (iii) the consistency of the value adjustments recognised on its customer receivables.

- We assessed the competence, capacity and objectivity of the external experts used by the Bank to assess the mortgage guarantees received.

Other points

The annual financial statements of the Bank for the year ended 31 December 2023 were audited by another auditor, who expressed an unmodified opinion on these accounts in their report dated 8 April 2024.

Other information

Responsibility for other information lies with the Board of Directors. Other information is made up of the information contained in the management report but does not include the annual financial statements and our registered independent 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 of the people responsible for corporate governance for 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 accounting principle of continuity of operation, 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 registered independent auditor for 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 registered independent 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 accounting principle of continuity of operation 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 the threats, if any.

Among the issues communicated to the people 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 designated as the registered independent auditor by the meeting of the Board of Directors on 15 March 2024, and the total term of our mission, without interruption, including extensions and previous renewals, is one year.

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 services other than audit services that are prohibited as referred to in Regulation (EU) No 537/2014 and that we remained independent vis-à-vis the Bank during the audit.

Luxembourg, 9 April 2025

For Forvis Mazars, Approved Audit Firm
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Fabien DELANTE
Auditor

TRANSFERRING EXPERIENCE

Our sponsorship programme consists of assigning a sponsor to a person new to the bank, in order to encourage colleagues to meet, create links and understand the organisation.

THOMAS SOLER

Cross Asset Structurer,
Indosuez Wealth Management
(Luxembourg)

VALENTIN GUÉRINOT

Wealth Manager,
Indosuez Wealth Management
(Luxembourg)

4

ANNUAL FINANCIAL
STATEMENTS
CA INDOSUEZ WEALTH
(EUROPE)

BALANCE SHEET AT 31 DECEMBER 2024

ASSETS

(EXPRESSED IN EUR)	NOTES	2024	2023
Cash, credit balances with central banks, and post office cheque accounts	3, 4	1,562,909,872	1,375,788,240
Accounts receivable from credit institutions	3, 12		
Receivables payable on demand		804,143,349	1,218,290,328
Other receivables		5,522,736,486	10,428,347,528
		6,326,879,835	11,646,637,856
Accounts receivable from clients	3, 12	3,171,997,478	3,118,406,552
Bonds and other fixed-income securities	3, 5, 6, 8		
From public issuers		39,527,947	8,847
		39,527,947	8,847
Equities and other variable-income securities	3, 6, 8	1,249,963	740,531
Equity interests	6, 8	38,404	40,313
Shares in affiliated companies	6, 7, 8	106,036,840	19,160,015
Intangible assets	9	10,717,345	12,864,284
Property, plant and equipment	10	23,308,548	12,621,352
Other assets	11, 23.2	66,720,348	60,326,521
Accrued income and prepaid expenses		171,117,850	211,478,582
Total assets		11,480,504,430	16,458,073,093

EQUITY AND LIABILITIES

(EXPRESSED IN EUR)	NOTES	2024	2023
Accounts payable to credit institutions	3, 12		
Demand debts		613,121,070	805,433,641
Debts with agreed maturity dates or notice periods		1,934,050,142	7,060,052,263
		2,547,171,212	7,865,485,904
Accounts payable to clients	3, 12		
Other debts			
Demand debts		2,567,333,500	2,366,890,325
Debts with agreed maturity dates or notice periods		5,555,807,040	5,268,821,755
		8,123,140,540	7,635,712,080
Other liabilities	14	44,634,483	35,844,316
Accrued income and prepaid expenses		124,262,330	336,625,365
Provisions			
Provisions for taxes	22.4	3,686,660	2,774,877
Other provisions	15	50,140,429	49,072,618
		53,827,089	51,847,495
Special items with a share in reserves	16	1,269,054	2,075,356
Subscribed capital	17, 19	481,498,082	415,000,000
Reserves	19	18,501,918	-
Earnings carried forward	18, 19	45,936,882	45,936,882
Profit (loss) for the period	19	60,074,405	49,990,397
Total equity and liabilities	19	-29,282,856	19,555,298
Total du passif		11,480,504,430	16,458,073,093

OFF-BALANCE SHEET ITEMS AT 31 DECEMBER 2024

(EXPRESSED IN EUR)	NOTES	2024	2023
Contingent liabilities	3, 20.1	149,926,365	101,645,229
Of which:			
Guarantees and assets pledged as security		149,926,365	101,645,229
Commitments	3, 20.2	1,976,060,134	9,007,218,300
Fiduciary transactions		74,599	19,381,306

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

EXPENSES

(EXPRESSED IN EUR)	Notes	2024	2023
Interest and similar expenses		579,893,653	513,045,755
Fees paid		24,308,475	23,629,796
Administrative overhead expenses			
Staff expenses	23	98,965,011	95,918,009
Wages and salaries		81,326,020	79,696,992
Social security contributions		10,616,661	10,273,161
Of which:			
Social security contributions for pensions		5,728,999	5,375,258
Other administrative expenses	24	95,390,573	88,877,251
		194,355,584	184,795,260
Value adjustments in respect of intangible assets and property, plant and equipment	9,10	4,476,635	4,432,004
Other operating expenses	22.1	16,336,444	6,420,642
Value adjustments in respect of receivables and provisions for contingent liabilities and for commitments		25,550,093	8,541,357
Taxes on earnings from ordinary activities	22.4	617,676	5,482,768
Profit for the financial year			19,555,298
Total expenses		845,538,560	765,902,880

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

INCOME

(EXPRESSED IN EUR)	Notes	2024	2023
Interest and similar income		665,291,298	605,891,448
Income from securities			
Income from equity interests		-	-
Income from shares in affiliated companies		1,374,184	1,386,075
		1,374,184	1,386,075
Fees received	21	117,572,105	109,457,544
Earnings from financial transactions	22.2	11,735,188	16,419,429
Reversals of value adjustments in respect of receivables and provisions for contingent liabilities and for commitments		614,981	6,077,184
Other operating income	22.3	16,685,604	26,276,095
Value adjustments in respect of securities considered long-term investments, equity interests and shares in affiliated companies	8	3,670	2,973
Income from the dissolution of 'Special items with a share in reserves'		806,302	-
Other taxes not included in the items above	22.4	2,172,372	392,132
Loss for the year		29,282,856	
Total income		845,538,560	765,902,880

Notes

AT 31 DECEMBER 2024

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 takeover merger 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 takeover merger on 26 April 2008, effective for accounting purposes on 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 (“CA-CIB”). The contribution to the total balance sheet was €385 million, 3.4% of the Bank's balance sheet at 31 December 2024. The impact on the Bank's 2024 net income is a loss of €3,962,706.

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”). Its contribution to the total balance sheet was €292 million, 2.6% of the Bank's balance sheet at 31 December 2024. The impact on the Bank's net earnings for 2024 was €693,750.

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 takeover merger 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).

Following the decision of the Extraordinary General Meeting of shareholders of 19 December 2016, the Bank proceeded with the takeover merger 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 the takeover merger, 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), Italy Branch (hereinafter “CAIWI”). 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 €842 million, 7.4% of the Bank's balance sheet at 31 December 2024. The impact on the Bank's 2024 net income is a loss of €3,987,143.

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 amounts to €0.1 million. The impact on the Bank's 2024 net income is a loss of €1,583,077.

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 accounts are included in the consolidated accounts prepared by Crédit Agricole CIB, themselves incorporated into the consolidated accounts of the Crédit Agricole S.A. group. The consolidated accounts 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 accounts 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 introduced 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 accounts and a consolidated management report for the financial year ended 31 December 2024. Accordingly, in compliance with the law of 17 June 1992 as amended, these accounts were drawn up on a non-consolidated basis.

2.2. FOREIGN CURRENCY CONVERSION

The annual accounts 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 2024 and 2023 were:

	31.12.2024	31.12.2023
EUR/USD	1,035	1,105
EUR/CHF	0,940	0,926
EUR/GBP	0,827	0,869

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 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 2024 and 2023, 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 depreciated 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 that motivated them have ceased to exist.

2.6.1. Intangible assets

Intangible assets other than goodwill are depreciated on a straight-line basis at the annual rate of 33%. Goodwill is depreciated 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 fixtures and fittings, tools and furniture	10% to 20%
IT equipment	20% to 33%

2.7. DERIVATIVES

2.7.1. Interest rate swaps

Interest rate swaps 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.

IRs 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 valued at 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. The fixed provision calculated is deducted from "Receivables with credit institutions - Other receivables". This was nil at 31 December 2024 (2023: €6,510,793).

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 about the level of the Bank's primary financial instrument activity, broken down as follows: by book value, by category of financial instruments and depending on the residual lifetime, after deducting the fixed provision.

At 31 December 2024 and 2023, the Bank did not hold any primary financial instruments within the trading book.

In 2022, the Bank participated in the long-term refinancing programme made available by the European Central Bank, known as "TLTRO III", on behalf of a group made up of nine entities in the CA-CIB Group. This transaction, completed in June 2024, had a significant impact on the following items of the Bank's assets, liabilities and off-balance-sheet items:

Table TLTRO III	2024 EUR	2023 EUR
Accounts receivable from credit institutions	–	5,352,003,490
Accounts payable to credit institutions	–	4,991,200,000
Off-balance-sheet commitments	–	7,566,912,328

3.1.1.1. FINANCIAL ASSETS AT 31 DECEMBER 2024 - PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

(BOOK VALUE - EUR)	PRIMARY INSTRUMENTS					Total
	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	
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

3.1.1.2. FINANCIAL LIABILITIES AT 31 DECEMBER 2024 - PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

(BOOK VALUE - EUR)	PRIMARY INSTRUMENTS					Total
	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	
Instrument categories						
Accounts payable to credit institutions						
Demand debts	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						
Demand debts	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

3.1.1.3. FINANCIAL ASSETS AT 31 DECEMBER 2023 - PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

(BOOK VALUE - EUR)	PRIMARY INSTRUMENTS					Total
	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	
Instrument categories						
Cash, credit balances with central banks and post office cheque accounts	1,375,788,240	-	-	-	-	1,375,788,240
Accounts receivable from credit institutions*	4,491,466,390	5,411,257,455	1,741,914,011	2,000,000	-	11,646,637,856
Accounts receivable from clients	1,119,559,829	758,127,222	737,413,822	503,305,679	-	3,118,406,552
Equities and other variable-income securities	-	-	-	-	740,531	740,531
Bonds and other fixed-income securities						
From public issuers	8,847	-	-	-	-	8,847
Total financial assets	6,986,823,306	6,169,384,677	2,479,327,833	505,305,679	740,531	16,141,582,026

* After deducting the fixed provision investment

3.1.1.4. FINANCIAL LIABILITIES AT 31 DECEMBER 2023 - PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

(BOOK VALUE - EUR)	PRIMARY INSTRUMENTS					Total
	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	
Instrument categories						
Accounts payable to credit institutions						
Receivables payable on demand	805,433,641	-	-	-	-	805,433,641
Debts with agreed maturity dates or notice periods	377,375,978	6,682,676,285	-	-	-	7,060,052,263
Accounts payable to clients						
Other debts						
Receivables payable on demand	2,366,890,325	-	-	-	-	2,366,890,325
Debts with agreed maturity dates or notice periods	4,036,604,451	1,215,692,419	14,524,885	2,000,000	-	5,268,821,755
Commitments and contingent liabilities	229,131,349	159,528,877	7,616,091,499	1,104,057,804	-	9,108,863,529
Total financial liabilities	7,815,435,744	8,057,951,581	7,630,616,384	1,106,057,804		24,610,061,513

3.1.2. Information on derivatives

3.1.2.1. DESCRIPTION OF DERIVATIVES USED

At 31 December 2024, the Bank was engaged in transactions in the following instruments: currency forwards, interest rate swaps 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 CA-CIB within the "VAR - Value at Risk" limits fixed by the shareholder.

3.1.2.2. ANALYSIS OF DERIVATIVES USED AT 31 DECEMBER 2024

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 2024 and 2023, the Bank did not use derivatives for trading purposes.

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

(BOOK VALUE - EUR)	CATEGORIES OF OFF-EXCHANGE FINANCIAL INSTRUMENTS				Total
	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	
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)	FINANCIAL ASSETS	
	Notional amount	Positive fair value*
Categories of financial instruments		
Interest rate instruments		
Swaps	2,479,763,326	57,463,691
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	2,583,177,223	14,193,498
Total	5,062,940,549	71,657,189

* Excluding accrued interest not due.

(BOOK VALUE - EUR)	FINANCIAL LIABILITIES	
	Notional amount	Negative fair value*
Categories of financial instruments		
Interest rate instruments		
Swaps	2,237,937,702	113,916,418
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	1,276,204,424	2,370,386
Total	3,514,142,126	116,286,804

* 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 2023

Derivatives outside the trading book (notional value) at 31 December 2023:

(BOOK VALUE - EUR)	CATEGORIES OF OFF-EXCHANGE FINANCIAL INSTRUMENTS				Total
	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	
Interest rate instruments					
Swaps	268,328,216	686,213,462	1,010,892,808	672,867,610	2,638,302,096
Foreign currency/gold instruments					
Futures contracts (currencies to be delivered)	2,914,783,594	152,192,727	4,168,695	-	3,071,145,016*
Options (sold)	258,861,863	256,755,657	8,089,831	-	523,707,351
Total	3,441,973,673	1,095,161,846	1,023,151,334	672,867,610	6,233,154,463

* Note that the total includes deferred spot exchanges for €1,529,958.

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

(BOOK VALUE - EUR)	FINANCIAL ASSETS	
	Notional amount	Positive fair value*
Categories of financial instruments		
Interest rate instruments		
Swaps	744,401,284	46,668,489
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	323,322,597	8,475,809
Total	1,067,723,881	53,504,484

* Excluding accrued interest not due.

(BOOK VALUE - EUR)	FINANCIAL LIABILITIES	
	Notional amount	Negative fair value*
Categories of financial instruments		
Interest rate instruments		
Swaps	1,893,900,812	128,551,064
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	2,747,822,419	2,502,870
Total	4,641,723,231	131,053,934

* Excluding accrued interest not due.

The Bank uses interest rate swaps for macro-hedging as part of ALM and for micro-hedging for a limited number of transactions on behalf of clients.

Options on currencies and interest are exclusively carried out on behalf of clients 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 customer'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 2024:

(BOOK VALUE - EUR)	GEOGRAPHICAL REGION (BY COUNTRY OR BY REGION)		
	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.

Geographical concentration - At 31 December 2023:

(BOOK VALUE - EUR)	GEOGRAPHICAL REGION (BY COUNTRY OR BY REGION)		
	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Derivatives market instruments
EU	12,344,453,127	8,916,189,623	5,825,521,326
Switzerland	1,067,116,313	80,884,000	38,347,961
Outside the EU and Switzerland	2,730,012,587	97,484,972	369,285,176
Total	16,141,582,027	9,094,558,595	6,233,154,463

* 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 €14,304,934.

Concentration by economic sector - At 31 December 2024:

(BOOK VALUE - EUR)	ECONOMIC SECTOR		
	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
UCITs	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

* Il est à noter que le total comprend les avoirs et créances de la Banque ainsi que les obligations.

** Il est à noter que le total ne reprend pas les ventes à terme d'actifs pour un montant de EUR 17.434.832.

Concentration by economic sector - At 31 December 2023:

(BOOK VALUE - EUR)	ECONOMIC SECTOR		
	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Derivatives market instruments
Credit institutions	12,988,455,291	133,382,867	5,639,493,784
Other financial intermediaries	147,868,727	41,809,018	63,411,272
Financial holding companies	685,256,207	334,883,790	60,793,935
UCITs	147,374,643	113,051,218	158,813,189
Other	2,172,627,159	8,471,431,702	310,642,283
Total	16,141,582,027	9,094,558,595	6,233,154,463

* 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 €14,304,934.

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 2024, the amount of assets with central banks, including the mandatory reserve, was €1,562,909,872 (2023: €1,375,788,240).

NOTE 5 - BONDS AND OTHER FIXED-INCOME SECURITIES

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

(BOOK VALUE - EUR)	2024	2023
Securities in the investment portfolio	39,527,947	8,847
Total	39,527,947	8,847

At 31 December 2024, "Bonds and other fixed-income securities" consisted mainly of securities of public issuers purchased in connection with the establishment of an HQLA (High Quality Liquid Assets) portfolio in order to move towards compliance with the LCR (Liquidity Coverage Ratio) requirement.

At 31 December 2023, "Bonds and other fixed-income securities" consisted solely of securities issued by public issuers derived from the conversion of CA Indosuez Wealth (Europe) Italy into a branch.

NOTE 6 - DATA REGARDING SECURITIES, EQUITY INTERESTS AND SHARES IN LISTED AND UNLISTED AFFILIATED COMPANIES

At 31 December 2024 and 2023, the securities of the HQLA portfolio and equities and other variable-income securities were listed. Shareholdings and shares in affiliated companies were not listed.

NOTE 7 - SHARES IN AFFILIATED COMPANIES

At 31 December 2024, the list of companies in which the Bank holds at least 20% of the share capital was as follows:

(BOOK VALUE - EUR)	SHARES IN AFFILIATED COMPANIES				
	Head office	Net book value	Share of capital held	Equity in foreign currencies ³	Earnings in foreign currencies
Immobilière Sirius S.A. ^(a)	Luxembourg	13,174,593	100.00%	5,296,129 ¹	389,967
CAIWAM ^(b)	Luxembourg	85,000,000	100.00%	17,128,267	9,698,097
CAHub@Luxembourg S.A.	Luxembourg	---	20.00%	(1,710,989) ⁴	(357,291)
S.G.A. Services S.A.	Luxembourg	22,076	100.00%	65,924 ¹	3,109
BPH Finance S.A.	Luxembourg	215,703	100.00%	217,724 ¹	2,020
Apeiron Advisors S.A.R.L.	Luxembourg	12,500	100.00%	64,038 ²	(3,286)
Apeiron Investment S.A.R.L.	Luxembourg	28,882	96.00%	30,086 ⁴	-
FMS Services S.A.	Luxembourg	31,000	100.00%	57,464 ¹	5,338
CA Fiduciaria	Italy	1,221,123	93.49%	1,660,473 ¹	(175,454)

(1) On the basis of the unaudited position at 31 December 2024.

(2) On the basis of the unaudited position at 31 December 2023.

(3) Including profit (loss) for the financial year.

(4) On the basis of the audited position at 31 December 2023.

(a) 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.

(b) No value adjustments were recognised in respect of this investment in CA Indosuez Wealth (Asset Management) S.A. given that it was acquired on 23 December 2024 for a purchase price determined on the basis of a valuation report.

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 2024	45,209	21,010,069	749,378	21,804,656
Inflows/conversions	-	86,871,246	40,028,532	126,899,778
Outflows/conversions*	-			
Gross value at 31 December 2024	45,209	107,881,315	40,777,910	148,704,434
Cumulative value adjustments at 31 December 2024	(6,805)	(1,844,475)	-	
Net value at 31 December 2024	38,404	106,036,840	40,777,910	146,853,154

NOTE 9 – INTANGIBLE ASSETS

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

(BOOK VALUE – EUR)	Software 2024	Software 2023
Gross value at 1 January 2024	23,827,639	23,498,669
Inflows	54,705	328,970
Outflows	-	-
Gross value at 31 December 2024	23,882,343	23,827,639
Cumulative value adjustments at 31 December 2024	(13,164,998)	(10,963,355)
Net value at 31 December 2024	10,717,345	12,864,284

At 31 December 2024 and 2023, the net value of goodwill had a zero balance.

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 2024	Total property, plant and equipment 2023
Gross value at 1 January 2024	25,095,544	29,862,629	8,485,250	63,443,423	57,708,524
Inflows	6,537,582	5,723,588	704,447	12,964,812	5,734,899
Outflows	(208,134)	(121,185)		(328,515)	---
Gross value at 31 December 2024	31,424,992	35,465,032	9,189,697	76,079,720	63,443,423
Cumulative value adjustments at 31 December 2024	(16,186,741)	(29,772,234)	(6,812,198)	(52,771,172)	(50,822,071)
Net value at 31 December 2024	15,238,251	5,692,798	2,377,499	23,308,548	12,621,352

The net value of land and buildings used as part of own activities was €15,238,251 (2023: €9,533,289).

NOTE 11 – OTHER ASSETS

This item primarily consists of the following:

(BOOK VALUE – EUR)	2024	2023
Amounts due from the income tax and VAT authorities	29,187,826	22,744,383
Pension plan investments	293,817	314,065
CAIWI tax receivable**	31,758,355	32,287,416
Other assets	5,480,350	4,980,657
Of which: Sundry creditors	2,734,101	4,331,438
	66,720,348	60,326,521

* 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 ("affraccamento"). 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	2024 EUR	2023 EUR
Accounts receivable from credit institutions	6,107,638,364	11,475,399,984
Accounts receivable from clients	11,677,821	4,709,776
	6,119,316,185	11,480,109,760

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

LIABILITIES	2024 EUR	2023 EUR
Accounts payable to credit institutions	2,546,339,693	2,872,360,169
Accounts payable to clients	122,451,118	155,288,864
	2,668,790,812	3,027,649,033

NOTE 13 – ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

At 31 December 2024, the equivalent in euros of assets and liabilities in foreign currencies respectively amounted to €2,533,076,925 (2023: €3,616,104,255) and €2,534,126,535 (2023: €3,615,753,461).

NOTE 14 – OTHER LIABILITIES

This item primarily consists of the following:

(BOOK VALUE – EUR)	2024	2023
Staff pension fund	3,724,031	4,043,518
Miscellaneous creditors	18,592,644	8,689,907
Preferential creditors	20,979,714	23,025,885
Short-term debts	1,338,094	85,006
	44,634,483	35,844,316

NOTE 15 – OTHER PROVISIONS

This item primarily consists of the following:

(BOOK VALUE – EUR)	Notes	2024	2023
FGDL/FRL/FRU/AGDL provision	15.1	-	-
Provision for personnel expenses		23,779,588	23,084,715
Provisions for overhead expenses		21,719,884	20,863,995
Provisions for specific risks		4,640,957	5,123,908
		50,140,429	49,072,618

15.1 DEPOSIT GUARANTEE AND RESOLUTION FUND

The law on resolution, recovery and liquidation measures for credit institutions and some investment firms, on deposit guarantee schemes and indemnification of investors (the "Law"), transposing into Luxembourg law Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and Directive 2014/49/EU on deposit guarantee and investor indemnification schemes was passed on 18 December 2015.

The deposit guarantee and investor indemnification scheme in force up until then, implemented by the Association for the Guarantee of Deposits, Luxembourg (AGDL), was replaced by a new contributory deposit guarantee and investor indemnification scheme. The new system will guarantee all eligible deposits of a depositor up to €100,000, and will guarantee investments up to €20,000. The Law further provides that deposits resulting from specific transactions, fulfilling a social objective, relating to special life events, are protected beyond €100,000 for a period of 12 months.

The provisions recognised in the annual accounts over the years in order to be able to meet, where applicable, the obligations of banks with regard to the AGDL, are used as they are contributed to the Luxembourg Single Resolution Fund (FRU), or on the establishment of the new Luxembourg Deposit Guarantee Fund (FGDL).

By the beginning of 2024, the amount of financial resources of the FRU should reach at least 1% of the guaranteed deposits, as defined in Article 1 paragraph 36 of the Law, of all authorised credit institutions in all participating Member States. This amount will be collected from credit institutions through annual contributions during financial years 2016 to 2024.

The target level of funding resources of the FGDL is set at 0.8% of guaranteed deposits, as defined in Article 153 paragraph 8 of the Law, of member institutions and should be reached by the end of 2018. The contributions will be payable annually between 2016 and 2018. Since the 2019 financial year, an amount constituting an additional reserve is requested by the FGDL in anticipation of these contributions, against the use of the existing AGDL provision.

When the level of 0.8% is reached, Luxembourg credit institutions will continue to contribute for eight additional years so as to provide an additional safety buffer of 0.8% of guaranteed deposits as defined in Article 163 paragraph 8 of the law.

At 31 December 2023, the FGDL/FRU provision had been fully reversed.

The amount paid in 2024 for the FRU and the FGDL totalled, respectively, €0 (2023: €4,800,375) and €246,667 (2023: €415,183).

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 depreciable assets and amortised in relation to the amortisation of said assets. At 31 December 2024, this totalled €1,269,054 (2023: €2,075,356) following the application of Articles 53 and 54 of the income tax law.

NOTE 17 – SHARE CAPITAL

At 31 December 2024, the Bank's subscribed capital totalled €481,498,082 (2023: €415,000,000) and was represented by 226,803 (2023: 195,480) 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. CA-CIB 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 stake in CA Indosuez Wealth (Asset Management) S.A. to €481,498,082 through the creation of 31,323 shares.

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 2024, this amounted to €36,393,847 (2023: €35,416,082).

18.2 WEALTH TAX 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" entry). The period of this reserve's unavailability is five years. At 31 December 2024, this amounted to €19,014,325 (2023: €10,520,800).

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

	EUR
Special reserve for the wealth tax at 1 January 2024	10,520,800
Allocation of the reserve for 2024	8,500,000
Release of the 2018 wealth tax reserve	(6,475)
	19,014,325

NOTE 19 – SHAREHOLDERS' EQUITY

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

(BOOK VALUE – EUR)	POSITION AT 1 JANUARY 2024				
	Subscribed capital	Reserves	Earnings carried forward	Profit (loss) for the period	Résultat de l'exercice
Position at 1 January 2024	415,000,000	-	45,936,882	49,990,396	19,555,298
Capital increase	66,498,082	18,501,918	-	-	-
Allocation of earnings for the financial year 2023 *	-	-	-	-	-
Allocation to the special reserve	-	-	977,765	-	(977,765)
Change in the special reserve	-	-	8,493,525	6,475	(8,500,000)
Distribution of dividends	-	-	-	-	-
Earnings for the financial year ended 31 December 2024	-	-	-	-	(29,282,856)
Situation at 31 December 2024	481,498,082	18,501,918	55,408,172	60,074,404	(29,282,856)

* According to the decision of the Ordinary General Meeting of 25 April 2024.

NOTE 20 – CONTINGENT LIABILITIES AND COMMITMENTS

20.1 CONTINGENT LIABILITIES

At 31 December 2024 and 2023, the Bank was engaged in the following off-balance sheet transactions:

(BOOK VALUE – EUR)	2024	2023
Guarantees and other direct credit substitutes		
- to affiliated companies	20,000	20,000
- to other third parties	149,906,365	101,625,229
	149,926,365	101,645,229

20.2 COMMITMENTS

At 31 December 2024 and 2023, the Bank was engaged in the following types of transactions:

(BOOK VALUE – EUR)	Notes	2024	2023
Forward asset purchases			
To other third parties		32,717,534	64,985,956
Forward asset sales			
To other third parties		17,434,832	14,304,935
Credit facilities and other confirmed credit lines not used			
With respect to affiliated companies		8,353,277	11,876,462
With respect to other third parties		1,458,250,904	1,280,282,558
Other commitments			
To affiliated companies	3	459,297,921	7,635,762,540
To other third parties*		5,666	5,849
		1,976,060,134	9,007,218,300

* 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)	2024	2023
Expenses relating to the provision of services	1,694,744	1,517,338
Allowances for other provisions*	1,932,755	3,617,126
Write-off of CA Fiduciaria shareholder advances**	1,350,000	---
Other expenses***	11,358,945	1,286,178
	16,336,444	6,420,642

* At 31 December 2024, "Allowances for other provisions" also include the recognition of provisions for specific risks for €1,932,755 (2023: €3,617,126).

** During the 2024 financial year, the Bank wrote off shareholders' advances to its CA Fiduciaria stake in the amount of €1,350,000.

*** At 31 December 2024, "Other expenses" mainly consisted of the cost related to operational errors for €11,345,142 (2023: €1,268,304).

22.2 EARNINGS FROM FINANCIAL TRANSACTIONS

This item primarily consists of the following:

(BOOK VALUE – EUR)	2024	2023
Value adjustments and reversals of securities adjustments	(42,533)	13,574
Foreign exchange income	11,777,721	14,043,437
Dissolution proceeds*	-	2,362,418
	11,735,188	16,419,429

* In the third quarter of 2023, the Bank dissolved its subsidiaries The Investors House S.A and Immobilière Comète S.à.r.l.. The income resulting from these dissolutions was recorded in the profit and loss account.

22.3 OTHER OPERATING INCOME

This item primarily consists of the following:

(BOOK VALUE – EUR)	2024	2023
Income from the provision of services	13,858,222	11,614,857
Writebacks of provisions	1,418,097	562,212
Compensation received on client disputes	136,120	87,515
Escrow accounts	-	12,748,042
Other income	1,273,165	1,263,469
	16,685,604	26,276,095

22.4 CORPORATE INCOME TAX

The Bank is subject to the local authority tax ("IRC") and the municipal commercial tax ("ICC") as well as the wealth tax ("IF"). Since 1 January 2003 and until the date of the takeover merger, the Bank was taxed as part of a tax consolidation group consisting of itself and its subsidiary CA Indosuez Wealth (Global Structuring).

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

Pillar 2 – GloBE

The new international tax rules established by the OECD, aimed at levying additional taxes on major international groups when the Effective Tax Rate (ETR) of a jurisdiction in which they operate is less than 15%, came into force on 1 January 2024.

The first year of application of these rules is the 2024 financial year.

Based on the provisions of the European Directive adopted at the end of 2022 and its transposition in the countries of the European Union, the Group has estimated the additional GloBE tax for 2024.

This results in an estimated additional tax in respect of GloBE equal to zero for the Luxembourg court at 31 December 2024.

In addition, in accordance with the amendments to IAS 12, published on 23 May 2023 by the IASB and adopted by the European Union on 8 November 2023, the Group applies the mandatory and temporary exception to the recognition of deferred taxes related to the implementation of the GloBE rules.

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 2024 and 2023 financial years was:

Categories	2024	2023
Management	39	40
Supervisory staff	214	217
Employees	381	369
Total	634	626

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

They 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	-

They can be summarised as follows at 31 December 2023:

(BOOK VALUE – EUR)	Remuneration	Pension commitments	Loans and advances
Management bodies	8,509,036	295,239	-

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 2024 financial year was €299,071 (2023: €295,239).

NOTE 24 – REGISTERED INDEPENDENT AUDITOR'S FEES

The fees paid to the Bank's independent auditors, Forvis Mazars Luxembourg and Ernst & Young Luxembourg, in the financial years 2024 and 2023, respectively, are as follows:

(BOOK VALUE – EUR)	2024	2023
Statutory audit of annual accounts	182,500	196,762
Other insurance services	97,500	62,947
Other services	-	-
	280,000	259,709

NOTE 25 – SUBSEQUENT EVENTS

The Bank carried out a capital increase for a total amount of €234,693,242, corresponding to the creation of 110,549 new shares, with an issue premium of €65,306,758. The shares were fully subscribed by CA Indosuez and fully paid up through a cash payment of €300,000,000. The Extraordinary General Meeting of 17 January 2025 approved the transaction.

On 17 January 2025, the Extraordinary General Meeting carried out a capital increase for a total amount of €234,693,242, corresponding to the creation of 110,549 new shares with no par value, plus an issue premium of €65,306,758. The shares were fully subscribed by CA Indosuez and fully paid up through a cash payment of €300,000,000.

On 5 March 2025, the Bank filed with the Recueil électronique des sociétés et associations (electronic compendium of companies and associations, RESA) a draft transfer of the business line dated 25 February 2025 by the Board of Directors of CA Indosuez Wealth (Europe) S.A. (the "Transferor") and Banque Degroof Petercam (the "Transferee").

This draft is subject to various conditions precedent, including approval by the Extraordinary General Meeting of Shareholders of the Transferor and by the Extraordinary General Meeting of the Transferee.

The Transfer of Business Line is effective legally as of 1 June 2025, subject to the conditions precedent and cumulative described in the proposed transfer.

There are no other specific events likely to call into question the true and fair view reflected in the annual financial statements for the year ended 31 December 2024.

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TO INDOSUEZ

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