



These Sustainability Highlights have been prepared based on Degroof Petercam's CSRD Report, taking into consideration the consolidation scope of Degroof Petercam SA (VAT BE 0403 212 172), including Degroof Petercam Belgium, DPAM and Degroof Petercam Luxembourg. Data linked to Indosuez Belgium are not included in this report and are included in the report of CACIB SA, which is available on their website.

The content of this report has been reviewed and approved by the management board and board of directors.

VII.a Sustainability Highlights 2024

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2024 was the warmest year ever recorded on earth, an alarming trend further fueled by global political headwinds. This trend continued in the first quarter of 2025.

However, it was overshadowed by geopolitical waves affecting political agendas, especially in Europe, where defense became top of mind. On January 21st, 2025, the United States withdrew from the Paris Climate Agreement, adding to the growing list of challenges we face. However, the EU also initiated The Clean Industrial Deal, which outlines concrete actions to turn decarbonization into a driver of growth for European industries. This includes cutting red tape (e.g., Taxonomy & Corporate Sustainability Reporting Directive) and mobilizing over 100 billion euros to support EU-made clean manufacturing. Regardless of the framework in which they operate, companies are accelerating their efforts to identify and quantify their material ESG impacts, which should lead to greater transparency.

We believe this will be a pivotal enabler for the transition. Across sectors, initiatives have sprouted, driven by a stronger commitment to environmental responsibility. Corporate sustainability definitely holds a central place on every agenda and has become an essential component of a company's license to operate.

Part I

Introduction

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1 | Foreword

Dear reader,

Last year, we opened our non-financial report with the following statement: "2023 was the warmest year on earth ever." This year, we find ourselves in a similar situation as 2024 has now taken that title. This ongoing trend highlights the pressing nature of our climate challenges, further emphasized by the severe floods that affected numerous European countries throughout 2024.

At Degroof Petercam, we remain steadfast in our commitment to drive and encourage positive changes. We are witnessing a growing number of companies taking action, innovations accelerating, and public awareness increasing, as highlighted by [a recent study in Nature Climate Change](#).

We kicked off 2024 by launching a comprehensive awareness campaign on Net Zero for all our colleagues. Our in-house e-learning program explained the concept of Net Zero and the role we play in this global issue. Our colleagues were also encouraged to calculate their personal CO₂ footprint with the support of the MyCO₂ tool, marking the start of an ambitious sustainability learning program. This initiative aligns with our core principle of **accompanying people in the transition**.

Degroof Petercam continues to focus on **offering sustainable solutions**. We advanced our Net Zero plans and started to incorporate biodiversity factors into the analysis of the investment landscape within DPAM. Our efforts were recognized externally, as evidenced by DPAM's top position in the Hirschel and Kramer (H&K) Responsible Investment Brand Index (RIBI) 2025¹. Additionally, our new main shareholder, Indosuez, warmly welcomed us

into their group. Since the announcement of the finalization of the closing of our integration with Indosuez in June, our teams have engaged in intensive discussions, all united by a common objective: leveraging the ESG expertise developed within Degroof Petercam to foster responsible prosperity for all. This means that the sustainability principles ingrained in our DNA will now be extended and made available to all Indosuez clients.

Of course, commitment to sustainable solutions is only credible when you are truly **walking the talk**. That's why this year, we are issuing our first fully compliant CSRD report, which establishes a unified framework for sustainability reporting and provides detailed disclosures on our current state-of-affairs.

Therefore, these 'Sustainability Highlights' will extensively refer to our CSRD report and adopt a more concise format while continuing to highlight the concrete actions we took in 2024 to support our ESG commitment and approach.

By sharing our journey, we hope to inspire further thoughts and actions among our clients, staff, and stakeholders, taking decisive steps towards a responsible and prosperous future for all of us.

Sylvie Huret, CEO Degroof Petercam
Jo Wuytack, Group Sustainability Manager

(1) For more information, please refer to: [RIBI 2025 Prelaunch - Responsible Investment Brand Index \(RIBI\)](#)

2 | 2024 at a glance

2024

Proven equal pay



Staff engagement score at 77%



DPAM on the first place in
the Responsible Investment
Brand Index 2024



Launch of Transversal Learning Program on sustainability



Over 90% of solutions offered within Private Banking, DPAM or DPAS integrate ESG analysis



Voluntary Net Zero Commitment by 2050 taken at group level



91 colleagues (> 10% of eligible staff) opting for a mobility plan without a car



Over 8% decline in our CO₂ footprint through own operations



1 million euros grant for Réseau ETRE via Degroof Petercam Foundation



3 | Over 20 years sustainability history



- Group
- DPAM
- Private Banking
- Investement Banking

2019

Climate thematic fund
Sustainable multi thematic equity fund
TCFD recommendation supporter
'Towards Sustainability' label of 11 funds
Regenero fund
Micro-donation program in Belgium and France
Group skills sponsorship program
A+ rating UNPRI

2018

Luxflag label
Task force on Climate-related Financial Disclosure (TCFD)
Group purchasing policy (environmental and societal)
Partnership with Quadia (impact investment)
Micro-donation program in Luxembourg

2017

Sustainable thematic expertise
ESG factsheet for full fund range
Sustainable patrimonial fund
Carbon footprint disclosure of sustainable portfolios
A+ rating UNPRI

2016

Indexed SRI series
A+ rating UNPRI

2015

Sustainable euro investment grade credit fund
Novethic label for two sustainable funds

2024

First place for DPAM in the RIBI 2024 Sustainable Brand index
Launch of Sustainability Learning Program
First decrease in carbon footprint for our own operations

2023

Net Zero commitment extended to the group
New diversity, equity and inclusion KPI's introduced
Early adopter of biodiversity disclosure
ESG sell-side equity research

2022

Net Zero commitment DPAM
Strengthened Sustainability Governance and appointment Group Sustainability Manager
ESG integration in MIFID questionnaires

2021

SFDR integration in ESG investments and sustainable funds range UNPRB

2020

Global convertibles fund
Sustainable Asia Pacific equity fund
TCFD steering group
A+ rating UNPRI
'Towards Sustainability' label
Green Mobility Policy and Travel Policy
Migration to zero-emissions data centers

2015s

2020s

Part II

Sustainable strategy

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1 | Double Materiality Assessment

This document serves as a comprehensive digest of our CSRD report, presenting a curated selection of key highlights. It is designed to provide a clear and visually appealing overview of the most significant findings and insights. In that sense, this report aligns closely with the results of our Double Materiality Assessment (DMA) conducted at the end of 2023, which also forms the basis of our CSRD Report. This Double Materiality assessment determines the financial and impact materiality of an ESG topic, and structures our metrics, targets and action plans going forward.

Sub-topics 'Corporate business partners' and 'Environmental footprint excluding climate change' proved to be non-material due to Degroef Petercam's very limited impact on these metrics. Although at first sight it may be contradictory, the matrix reflects the specific nature of the financial industry and of Degroef Petercam's operations. Indeed, the environmental footprint of our own activities is negligible in relation to the climate challenges at global scale. On the contrary, it is through our investment activity (for our own account or on behalf of our clients) that we can leverage the

	Corresponding CSRD standard	Material topic	Comment	Action plans	Metrics	Policies	
1	ESRS E1	Climate change	Cf. first decrease of carbon footprint in own operations	●	●	●	ao. mobility policy
2	ESRS S1	Employee development	Cf. Be an employer of choice program & yearly measurement employee engagement	●	●	●	ao. training policy
3	ESRS S1	Diversity, Equity and Inclusion	Cf. governance setup and KPI/targets set	●	●	●	ao. diversity policy
4	ESRS S3	Involvement with communities	Cf. Degroef Petercam Foundation & organization Solidarity Days	●	✗	✗	
5	ESRS S4	Financial access	Work in progress	●	✗	✗	
6	ESRS S4	Data privacy, data security and cybersecurity	Cf. governance setup, including testing completed with obligatory trainings	●	●	●	ao. Data Privacy Charter
7	ESRS S4	Responsible marketing and communication	Cf. governance setup, all client communication is checked by compliance	●	●	●	ao. marketing guidelines policy
8	ESRS GOV 1	Legislation and compliance	Cf. governance setup completed with obligatory trainings	●	●	●	ao. whistleblowing policy
9	ESRS GOV 1	Corporate conduct and culture	Cf. no incidents of corruption or bribery were reported in 2024	●	●	●	ao. ABC policy
10	Entity-specific	Responsible Investments	Cf. Net Zero commitments, Managing Principle Adverse Impacts...	●	●	●	ao. Controversial Activity Policy
11	Entity-specific	Digitalization and use of new technologies	Cf. Enabling AI in our organization in a responsible way	●	●	●	ao. AI policy

● Continuous improvement

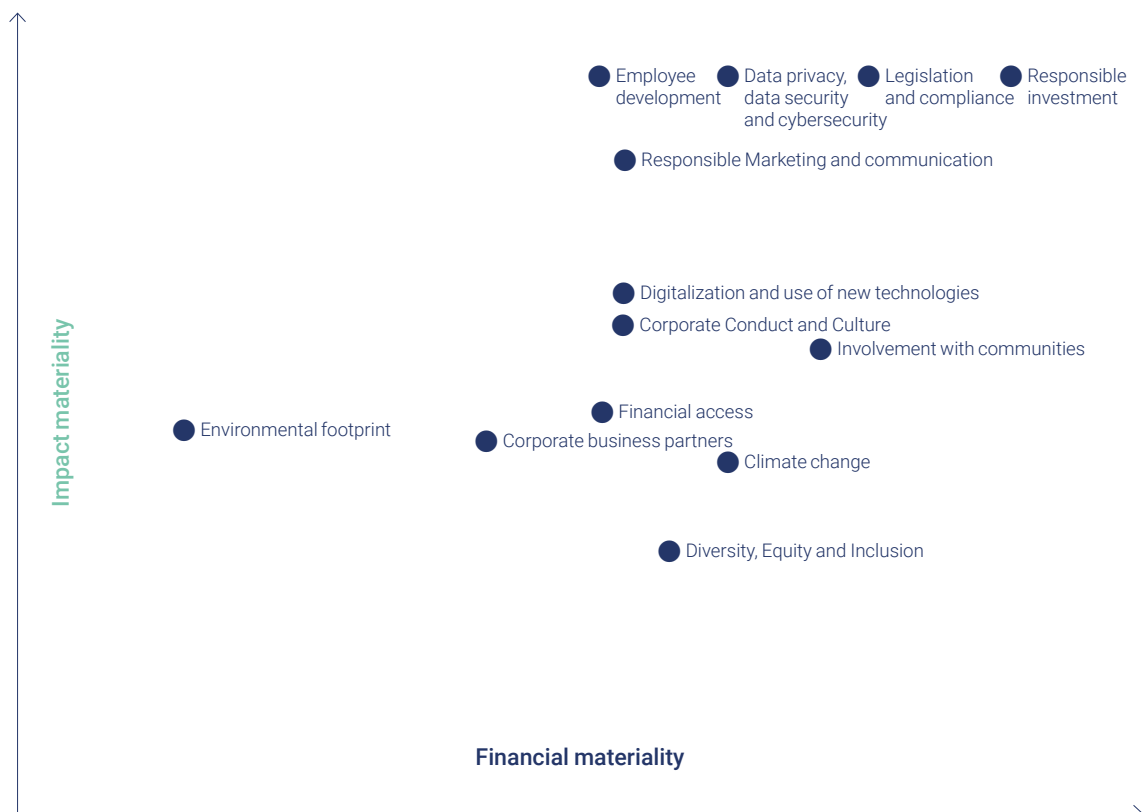
● In progress

✗ Not yet started

benefits for society, the environment and communities. We have therefore concluded that the environmental footprint of our own activities is not material.

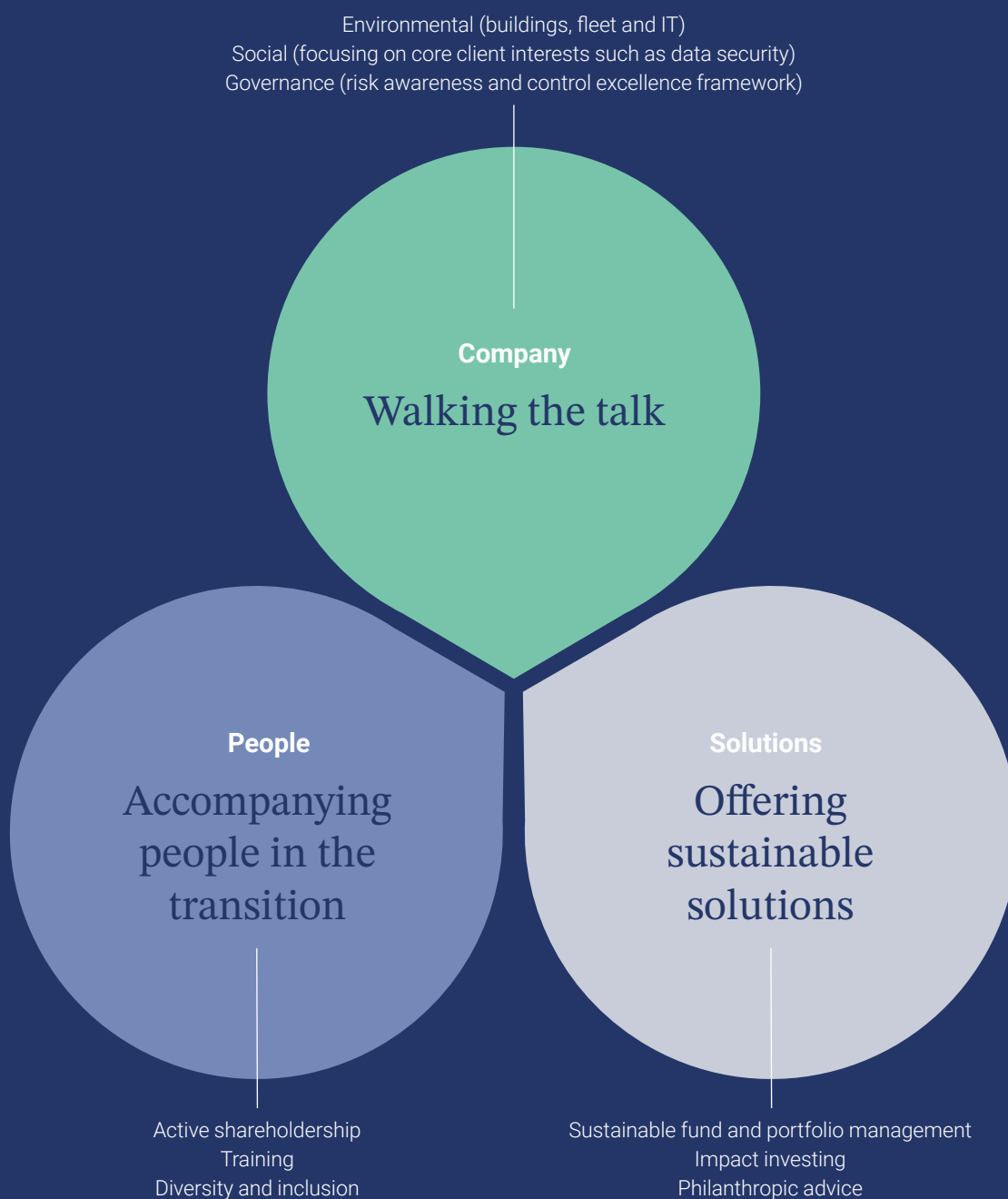
A high-level overview of our action plans, metrics and policies is provided in the table on the previous page. The focus in 2024 was mainly on continuing the efforts initiated in previous years. This approach makes sense in light of Degroof Petercam's integration with Indosuez. Consequently, significant efforts were devoted to preparing for future sustainability within this new context.

Over the past months, it has become clear that the steps previously taken by Degroof Petercam will continue to benefit the entire Indosuez Group.



Impact that goes beyond profit

Sustainable and socially responsible



2 | Responsible impact

Sustainable and responsible value creation requires action on three levels: company, people and solutions.

2.1 Company: walking the talk

As a company, walking the talk means committing to our values across all aspects of our operations – as a client, investor and employer.

Whether considering our own investments (loans granted and banking book), mobility, buildings, and (IT) infrastructure, we always strive to reduce our adverse impact as much as possible.

However, our impact extends further than environmental concerns (the E from ESG). We also need to consider major social concerns (S). In that regard, it is important to highlight the initiatives of our Degroef Petercam Foundation (DPF) around employment. Through both the DPF Award and the DPF Lab, we strive to achieve systemic impact.

In terms of governance, we adhere to the highest ethical standards and integrity to conduct our business (G).

2.2 People: accompanying the transition

The sustainable transition is a journey during which all our stakeholders need the appropriate support to achieve their ambitions. Degroef Petercam engages with people to help them embrace more responsible behaviors.

Colleagues: we foster talent development and a healthy, diverse, and inclusive working environment. We nurture our staff's sustainability knowledge and enable them to make the transition in their personal and professional lives.

Clients: we guide our clients in their sustainable transition through discussions, lectures, and awareness sessions, as well as by actively sharing our research and insights.

Investee companies: we operate as active shareholders in the shareholder meetings of our investee companies and third-party funds in which we invest. We engage with their management to advocate and facilitate the transition and raise the bar over time.

Financial industry: our adherence to, among others, the United Nations' Principles for Responsible Investment (UN PRI) and the Task Force on Climate-Related Financial Disclosures (TCFD) underscores our broader commitment to promoting ESG principles within the financial industry.

Society at large: we actively foster community engagement and staff involvement through initiatives like solidarity days, micro-donations, and mentorship programs under our Foundation.

2.3 Solutions: sustainable solutions

The management of our clients' assets, which exceed 76,5 billion euros, undoubtedly accounts for our most substantial contribution to sustainability. As an investment house, we are committed to optimizing our initiatives to maximize the beneficial impact of our endeavors. We are therefore continuously monitoring, mitigating, and increasing our understanding of our Principal Adverse Impacts (PAI) and dare to take voluntary steps such as the Net Zero commitment at the Degroef Petercam group level, as inspired by DPAM. Another relevant example is DPAM's early adoption of the Task Force on Nature-Related Disclosures (TNFD) in 2023. Additionally, we further develop our impact investments and philanthropy services.

Part III

Walking the talk

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1 | Environment

1.1 Achievements

1 Implementation of our Net Zero commitment: For the first time since measuring our CO₂ footprint, we are pleased to witness a decline due to our actions. This marks the beginning of our journey towards our short-term ambition of reducing our Scope 1 and 2 emissions¹ significantly by 2030.

I Fleet Management: In early 2023, we shifted away from fossil fuel cars, resulting in a 19% year-over-year drop of our fossil fuel consumption in Belgium by 2024. Furthermore, it was decided that starting in the second quarter of 2025, only fully electric cars will be offered.

II Federal Mobility Budget (FMB): Staff members can exchange their company car for a budget to ensure their own mobility in a sustainable way. For the time being, this applies only to those with a company car. The mobility budget is a

key factor in attracting talent. Starting July 1, 2024, we activated the Federal Mobility Budget for colleagues not seeking a car, allowing a.o. those within a 10 km radius of their workplace to use the budget for housing costs. Unused budget is paid out annually, subject to a special contribution of 38.08%. On the Belgian market, 1 in 20 employees swapped their company car for a mobility budget. At Degroef Petercam, over 10% of eligible staff members chose the FMB, with 91 colleagues participating to the program at the end of 2024.

III Building efficiency: We completed analyses on refitting our Brussels Headquarters, focusing on heating and cooling to significantly reduce energy consumption, which accounts for 70% of Scope 1 emissions. We also renewed our green electricity contracts.

IV Green IT initiatives: Our commitment to the Belgian Institute for Sustainable IT continued, including organizing a Digital Cleanup Day. Furthermore, we established initial contacts with the new group on Green IT.

(1) As defined by the GHG protocol, Scope 1 & 2 are own direct emissions linked to our buildings and fleet. Scope 3 emissions are the ones linked to our full value chain, except for emissions linked to our client investments, which are mentioned in the chapter 'Offering Sustainable Solutions'.

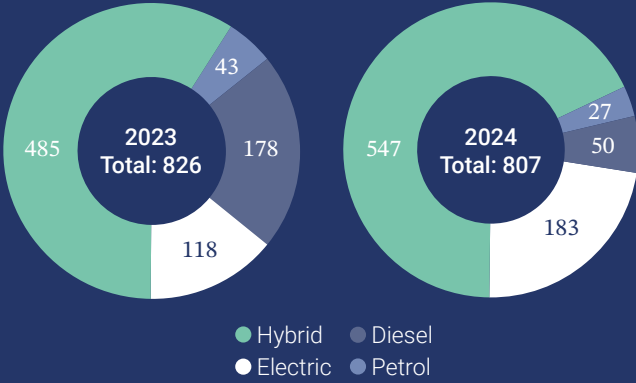
For the first time since measuring our CO₂ footprint, we are pleased to witness a decline due to our actions.

Total CO₂ footprint, except financed emissions

2024 16,992

2023 18,530

-8.3%

CO ₂ ton	2023	2024																		
Scope 1	3,534	2,764																		
Company facilities	795	644																		
Company vehicles	2,739	2,120																		
 Number of company vehicles in Belgium decreased from 826 to 807  2023 Total: 826 2024 Total: 807 Legend: Hybrid (green), Diesel (dark blue), Electric (white), Petrol (light blue) <table border="1"> <caption>Vehicle Fleet Composition (Belgium)</caption> <thead> <tr> <th>Fuel Type</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Hybrid</td> <td>485</td> <td>547</td> </tr> <tr> <td>Diesel</td> <td>178</td> <td>50</td> </tr> <tr> <td>Electric</td> <td>118</td> <td>183</td> </tr> <tr> <td>Petrol</td> <td>43</td> <td>27</td> </tr> <tr> <td>Total</td> <td>826</td> <td>807</td> </tr> </tbody> </table>			Fuel Type	2023	2024	Hybrid	485	547	Diesel	178	50	Electric	118	183	Petrol	43	27	Total	826	807
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Hybrid	485	547																		
Diesel	178	50																		
Electric	118	183																		
Petrol	43	27																		
Total	826	807																		
Scope 2	41	100																		
Purchased electricity, steam, heating and cooling	41	100																		
Scope 3	14,954	14,127																		
Business travel	137	133																		
Capital goods	565	0																		
Employee commuting	423	399																		
Energy-related activities	1,135	829																		
Upstream leased assets	NA	117																		
Purchased goods and services	12,660	12,612																		
Waste generated in operations	34	38																		
Total	18,530	16,992																		

Number of colleagues opting for sustainable mobility alternatives (FMB)



91

Green electricity



100%

By the end of 2024, we had invested an additional 248 million euros in green bonds since 2021, so one year in advance of our 2025 goal to reach 250 million euros.



2 Own investments, loan book and banking book

book: We are increasing our investments in green bonds. By the end of 2024, we had invested an additional 248 million euros in green bonds since 2021, so one year in advance of our 2025 goal to reach 250 million euros.

Our credit portfolio remains relatively limited. Moreover, our credit activity is not materially exposed to climate and environmental risks. Nevertheless, we assess these risks at every stage of the lending processes, when deemed relevant. In one of our latest internal guidelines, it is stipulated that we request an energy certificate in the case of a new private client real estate loan. In 2024, the Building Energy Performance (BEP, scale from A to G) score of each property has been collected for new credits or estimated (according to an internal methodology) to assess the sensitivity of the collateral to the transition risk. Close to two-thirds of new credits linked to real estate have an A/B/C score.

More information is available in our Risk Report. As for our corporate clients, our Group Credit Policy explicitly excludes companies operating in carbon-intensive industries or in activities that are detrimental to the environment (e.g., coal mining, oil and gas production, and deforestation).

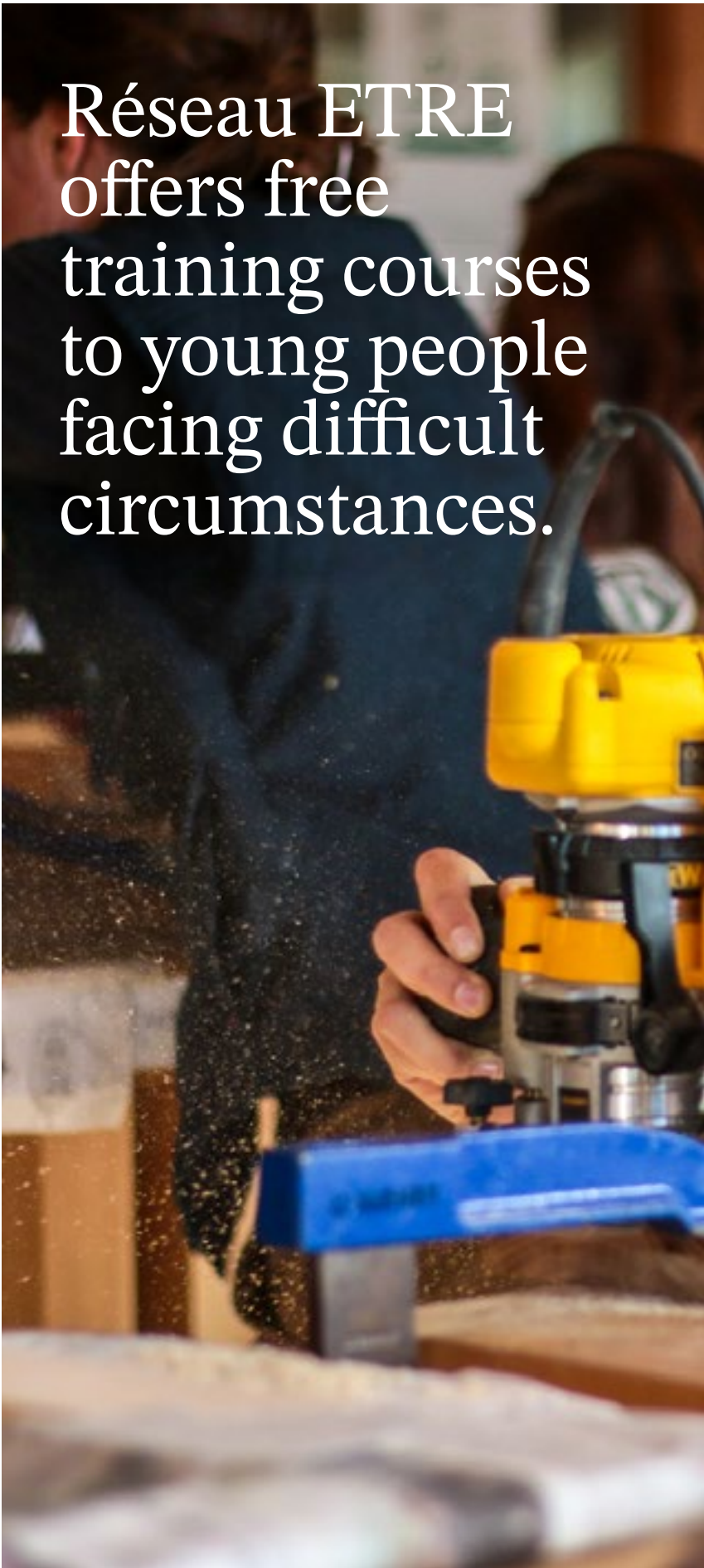
2 | Social

2.1 Striving for system impact through our Degroof Petercam Foundation

2.1.1 The Degroof Petercam Foundation Award

The Degroof Petercam Foundation (DPF) Award, the flagship program of the Degroof Petercam Foundation, annually selects and funds an ambitious social project with the potential to transform the employment model in Europe. The winner receives a 1 million euros grant and personalized support over five years. In 2024, Réseau ETRE was awarded. This laureate was selected after a thorough 10-month process of due diligence and field visits, where the final six organizations that best correspond to the Foundation's mission were presented in front of an independent jury, which is renewed each year.

Réseau ETRE manages the ETRE school network, offering free training courses to young people facing difficult circumstances. These courses equip them with practical skills for the ecological transition, addressing both social and societal needs. By acquiring necessary soft and hard skills, young individuals can explore career paths and contribute to shaping the world of tomorrow. Additionally, Réseau ETRE advocates in Paris and Brussels for greater recognition of manual and green professions.



Réseau ETRE
offers free
training courses
to young people
facing difficult
circumstances.

Watch the story of
Réseau ETRE



The first challenge selected by The Lab is reconciling parenthood and employment in Belgium.





2.1.2 The Lab

In 2024, the Foundation launched its second program, The Lab, focusing exclusively on Belgium. Through this initiative, the Foundation proactively identifies key employment-related challenges and develops innovative solutions through research, experimentation, collaboration and funding of civil society actors.

The Lab tackles complex societal issues with innovative and practical solutions. Instead of waiting for problems to surface, it takes initiative by:

- Identifying a pressing employment-related challenge
- Acting as an initiator and facilitator of a test-and-trial approach using a step-by-step process
- Developing Belgium-focused solutions that have the potential to sustain themselves beyond the Foundation's involvement

The first challenge selected by The Lab is reconciling parenthood and employment in Belgium.

The lack of effective solutions for balancing work and family life has far-reaching societal consequences, affecting parents, employers and children's well-being.

Given the complexity of this issue, fragmented solutions are insufficient. The Lab adopts a collaborative approach, engaging civil society and key stakeholders in Belgium. As a first action, a public consultation was successfully conducted in May and June 2024. Broadcast throughout Belgium, the consultation gathered nearly 180,000 votes and identified nine concrete possible solutions that will be further developed in 2025.

2.2 Employee social engagement

Supported by its Foundation, Degroef Petercam has an ambitious Employee Social Engagement program:

1

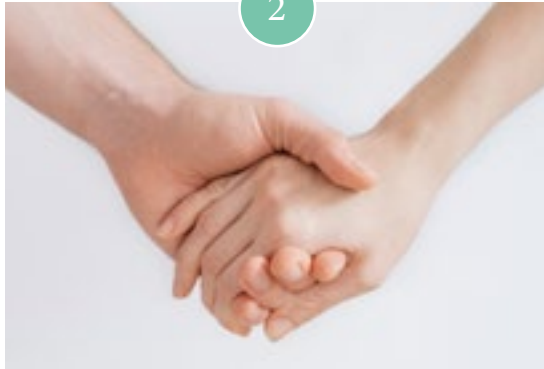


Solidarity Days

Staff members can spend one working day volunteering in social or environmental projects. In 2024, 281 colleagues participated in 38 activities in Belgium and Luxembourg, ranging from hockey lessons for inner-city youth to preparing and distributing hot meals to people in need.

281 participants
38 activities

2

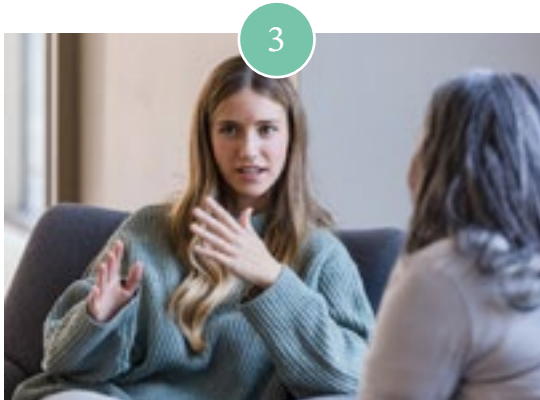


Charitable programs

Some colleagues manage their own charitable program like the DP Cycling Tour in Belgium or Relais pour la vie in Luxembourg. In September 2024, several Degroef Petercam colleagues took up a sporting challenge by participating in the DP Cycling Tour. In doing so, they collected a total amount of 7,700 euros for the Stichting tegen Kanker-Fondation contre le Cancer, totaling 196,710 euros over eleven editions. The Degroef Petercam Luxembourg teams raised 4,025 euros for the Fondation pour le Cancer.

foundation
against
cancer 

In 2024, 123 colleagues from Belgium, France, and Luxembourg participated in the Micro-Donation Program, collectively raising 10,133 euros, which Degroef Petercam matched to total 20,267 euros.



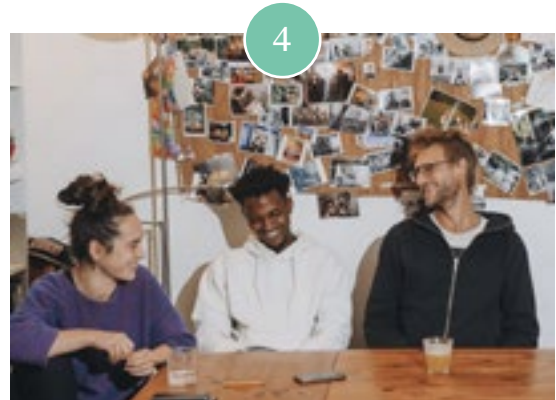
Skills-giving Program

Mentoring

Staff members mentor job seekers or youngsters to help them complete their professional project.

Social mandate

Employees with a personal mandate in a non-profit organization can perform the assignments entrusted to them during their working hours. Our colleagues can devote two hours per month or three days per year to the general interest.



Micro-donation Program

Colleagues donate a small monthly amount of their salary in favor of a social non-profit. The amount is deducted directly from their net salary. Degroef Petercam doubles the total sum and at the end of the year, our colleagues vote among three projects selected by the Degroef Petercam Foundation. In 2024, 123 colleagues from Belgium, France, and Luxembourg participated, collectively raising 10,133 euros, which Degroef Petercam matched to total 20,267 euros. This amount was donated to Singa Belgium & Luxembourg, an organization promoting the social integration of newcomers.

In 2024, we established the first automation projects via robotization, with the delivery of 12 robots, half of them focusing 24/7 on document archiving tasks.

3 | Governance

3.1 Resilient business conduct

Resilient business conduct is at the core of Degroof Petercam's organization and identified as material in its Double Materiality Assessment (DMA). To ensure ethical behavior and protect stakeholders, we have established comprehensive policies, including a Code of Ethics, Whistleblowing Policy, Anti-Corruption and Anti-Bribery Policies, and a Gift Policy. Our main action plan includes mandatory training on these policies for all staff and independent investigations of allegations. These action plans are aligned with our core values—Excelling, Teaming Up, Humane, Intrapreneurial, and Client Centric (ETHIC), thereby creating an adequate corporate culture. In 2024, no incidents of corruption or bribery were reported.

3.2 Training and development

Supporting staff in ethical conduct is a key part of our action plan. Our Risk Awareness and Control Excellence (RACE) program is a vital factor here and ensures adherence to regulatory standards. We also offer specialized courses for our colleagues in public-facing roles, equipping them with the necessary skills to navigate regulatory landscapes effectively. In 2024, there were eight mandatory trainings for all our colleagues, e.g. on Information Security, GDPR, and Market Abuse Prevention.

3.3 Governance and innovation

Strengthening governance involves adapting to new developments, such as Artificial Intelligence (AI). In 2024, we established a dedicated AI team and initiated robotics projects, including:

- Digitalizing paper flows at middle office level (front to back) and generating various management reports.
- The first automation projects via robotization, with the delivery of 12 robots in 2024, to pursue higher scalability through streamlined processes. More than half of these robots have been deployed in the Operations department to perform 24/7 document archiving tasks.

We adopted and communicated an AI Governance Policy to all staff, outlining the framework for managing AI initiatives. This policy emphasizes the importance of balancing innovation with responsibility, ensuring ethical and safe AI development and deployment. It includes sections on vision, strategic goals, and the scope of the policy, which covers in-house, third-party, and contractor-developed AI applications. It details roles and responsibilities, including a three-line defense model involving various stakeholders like the Chief Data Officer, Head of AI, and Data Protection Officer.

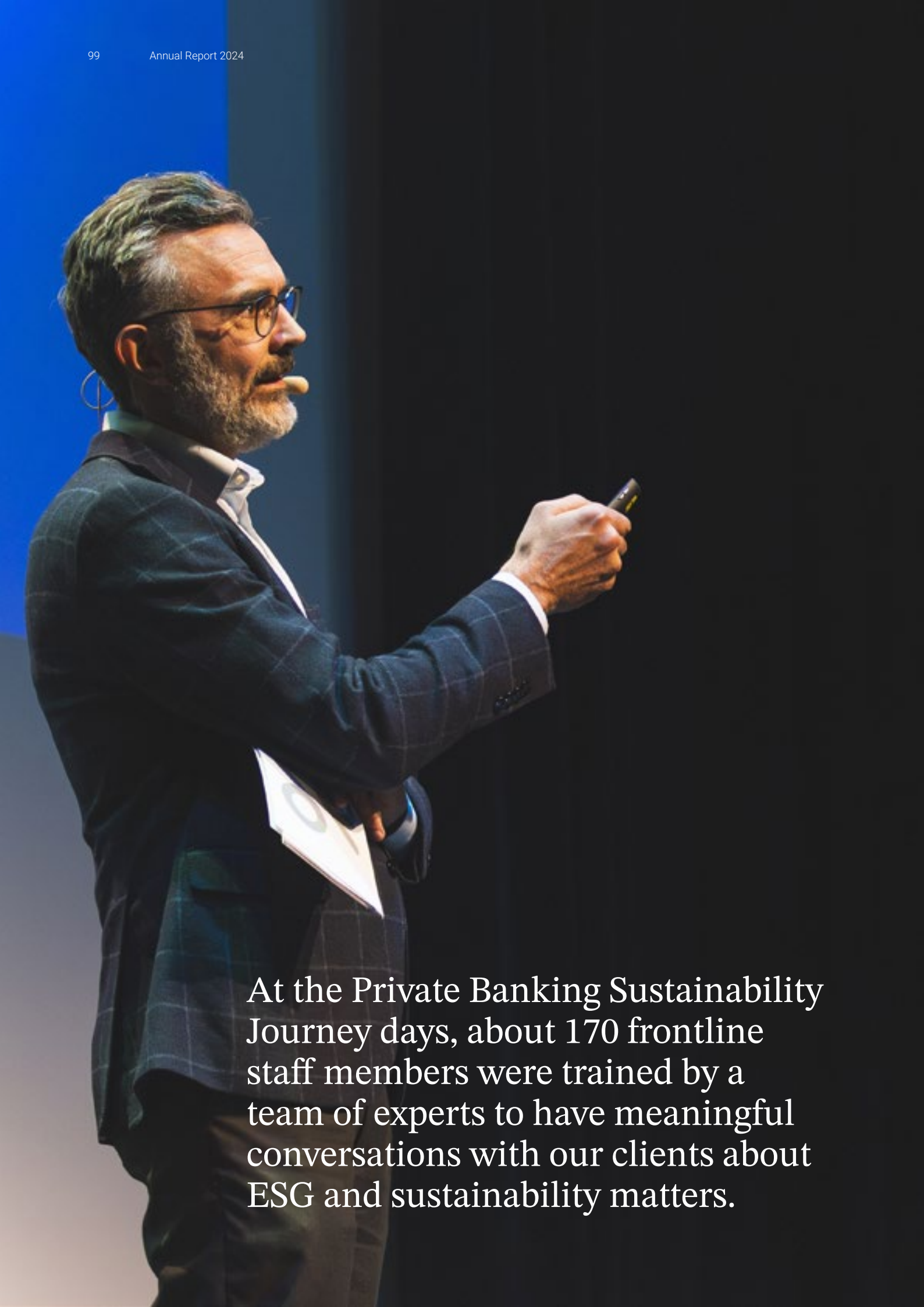
3.4 Delivering on our first CSRD report

Based on our DMA, finalized at the end of 2023, we continued the project towards our first CSRD report. This project involved companywide input from a selected group of data owners, supported by Finance and orchestrated by bespoke project management, including various steering groups involving administrative bodies of Degroof Petercam. This first CSRD report, reviewed by our auditor, is an excellent start for further structurally integrating identified impacts, risks and opportunities in our day-to-day business. The work is not done yet. This initial CSRD report marks the beginning of our ongoing journey.

Part IV

Accompanying people in the transition

1		Clients	100
2		Staff	102
3		Investee companies and third-party fund managers	108



At the Private Banking Sustainability Journey days, about 170 frontline staff members were trained by a team of experts to have meaningful conversations with our clients about ESG and sustainability matters.

1 | Clients

Private Banking Sustainability Journey days

At the end of 2023, we recognized that discussing sustainability with our clients had become increasingly complicated due to legal requirements, unclear concepts, risks of miscommunication ('greenwashing'), and polarizing opinions. Our private bankers had an insufficient skill set to have these conversations, despite providing videos, dedicated websites, and brochures for our clients. As we believe that conversations on sustainability are fundamental to our business, we set up an ambitious program called the 'Private Banking Sustainability Journey' days. About 170 frontline staff members were trained by a team of experts to have meaningful conversations with our clients about ESG and sustainability matters. Our goal was to facilitate discussions between Private Bankers and clients on the impact of planetary boundaries on clients' investments. The goal was not about convincing them to make a more sustainable choice in their investments as clients do have a final say. Instead, making a deliberate and conscious choice on how to invest their wealth is what we call 'accompanying people in the transition'. These sessions were highly appreciated for their commercial focus, expert interactions, and practical format. This initiative marks the beginning of a deeper exploration into sustainability, with ambassadors selected from different teams to continue the journey.

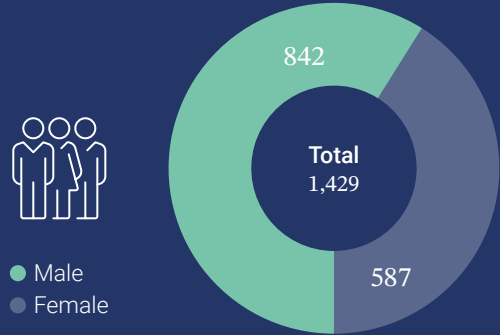


Dedicated ESG sell-side research

Within its Global Markets activities, Degroof Petercam aims to accompany clients in the transition. The rise of ESG-oriented investments is driving demand for robust ESG research. Standalone financial analysis no longer accurately reflects company performance. To address this, our in-house analyst team has developed an integrated approach combining fundamental financial and extra-financial research. Over the past year, the team has rolled out ESG research, with most companies under coverage now also analyzed non-financially.

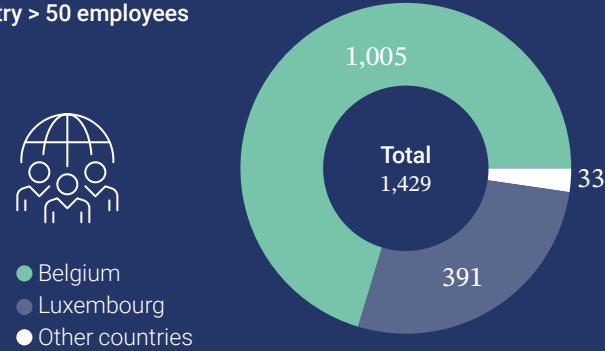
In 2024, the team published two major reports. The first, 'CSRD: Who is Ready?' presented survey results on the CSRD preparedness of Benelux companies, highlighting data collection challenges and encouraging initial steps taken by companies. The second report focused on the ESG performance of investment companies, using a specific methodology tailored to their business model.

Headcount by gender



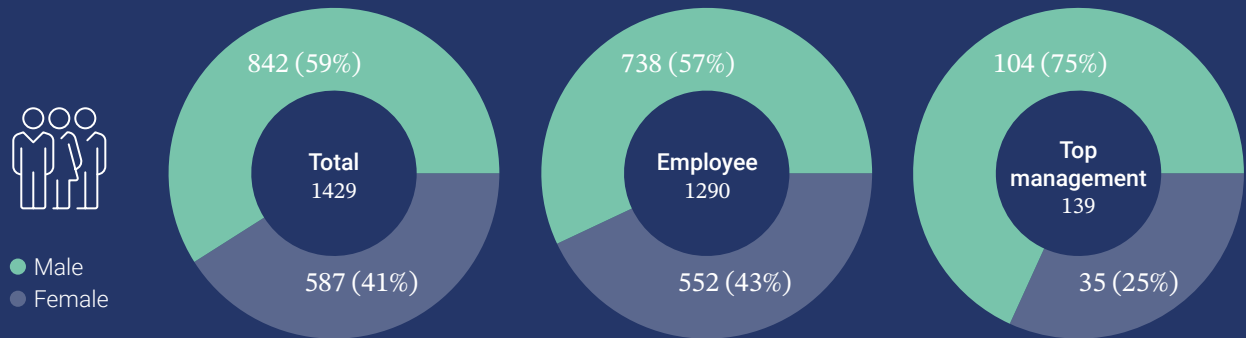
Total in 2023: 1,519 (894 male, 625 female)

Headcount by country > 50 employees

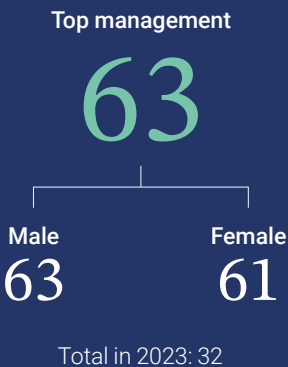
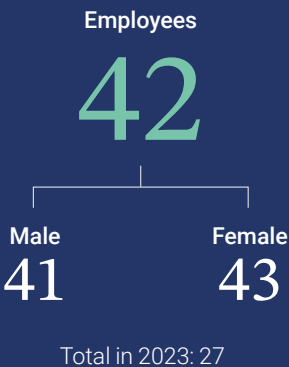
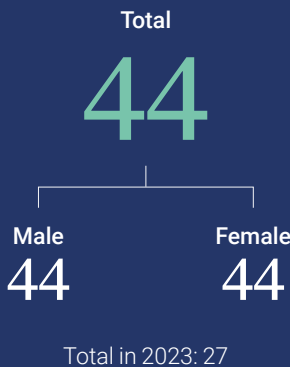


Total in 2023: 1,519 (1,001 in Belgium, 409 in Luxembourg and 109 in other countries)

Split gender (% on total number of employees in that category)



Average training hours by gender & employee category



Number of participants in Solidarity Days

281

Number of engagements

308

Number of votings

9,151 votings in 601 shareholder meetings

2 | Staff

At Degroof Petercam, we believe in the transformative power of continuous learning to drive both personal and professional growth.

At Degroof Petercam, we are convinced that we can contribute to today's sustainable transition in the economy and society. We want to accompany our stakeholders in their own sustainable transition, whoever they are: staff members, clients, investee companies, etc.

2.1 Continuous learning

A shared culture that fosters a sense of belonging and supports staff members in reaching their full potential is essential for engagement. However, this alone is not enough. At Degroof Petercam, we believe in the transformative power of continuous learning to drive both personal and professional growth. This commitment is reflected in our figures, where average training hours increased year-over-year by 62% to 44 hours of training in 2024. Our DP Learning program embodies this commitment, offering a diverse range of learning initiatives structured around three core pillars:

- **Business-specific skills:** we offer courses tailored to address industry demands, ensuring our colleagues stay ahead of the curve and remain competitive in their respective fields.
- **Regulatory skills:** our RACE program ensures adherence to regulatory standards. Additionally, we offer specialized courses for our colleagues in public-facing roles, equipping them with the necessary skills to navigate regulatory landscapes effectively and confidently.
- **Personal skills:** we focus on the development of soft skills and leadership qualities through various courses. This includes training in communication, teamwork and leadership, empowering our employees to thrive in a collaborative and dynamic work environment.



We organized webinars with MyCO₂, allowing colleagues to calculate their own CO₂ footprint based on their daily habits. Over 200 colleagues participated in this voluntary learning.

Our transversal learning programs complement these pillars and cater to cross-functional interests. They are designed to foster a holistic understanding of our business. These programs encompass:

- **Sustainability:** Trainings on CSRD, Sustainable Finance, Engagement & Voting, and Impact Investing, underscoring our commitment to sustainable business practices.
- **Know your Business:** Insights into our products and services, enhancing staff members' understanding and ability to contribute meaningfully to our business objectives.
- **Quant, Data & Modelling:** Training on data analytics and technology, including Power BI, Python, AI and more. These trainings equip our staff members with the tools to leverage data for strategic decision-making.



Sustainability transversal learning program

Last year, we launched an ambitious **Sustainability transversal learning program** to share our internal expertise with all colleagues. We created a dedicated section on our learning platform for sustainability, consolidating all available learning modules and developing new content on relevant themes. The initial module, 'Net Zero Learning', provided comprehensive insights into the concept of Net Zero, its scientific foundations, and its significance for both Degroof Petercam and the broader global community.

This mandatory training was well-received by our colleagues.

Following this, we organized webinars with MyCO₂, allowing colleagues to calculate their own CO₂ footprint based on their daily habits. Over 200 colleagues participated in this voluntary learning. Other learnings included Sustainable Finance regulation, philanthropy, integrating climate considerations into portfolio management, an introduction to CSRD, and engagement & voting.

2.2 Diversity, Equity and Inclusion

Degroof Petercam is deeply committed to fostering diversity, equity and inclusion (DEI). We believe that every staff member should have the opportunity to reach their full potential. Our dedication to DEI means valuing, promoting, and respecting individual differences. By embracing these principles, we create a workplace where everyone feels valued and empowered to contribute their unique perspectives and talents.

Our core DEI commitments

Ensuring gender wage parity: we are dedicated to securing equal pay across our organization by comparing data based on responsibility levels and divisions.

Fostering a respectful and inclusive culture: we are committed to treating all colleagues with respect, regardless of gender or age, or any other characteristics and ensuring everyone feels heard and valued, fostering a sense of belonging and mutual respect.

Maintaining zero tolerance for unethical behavior: we uphold a strict zero-tolerance policy and clearly communicate the reporting process for unethical behaviors, including discrimination, harassment, and micro-aggressions and prioritizing their swift resolution.

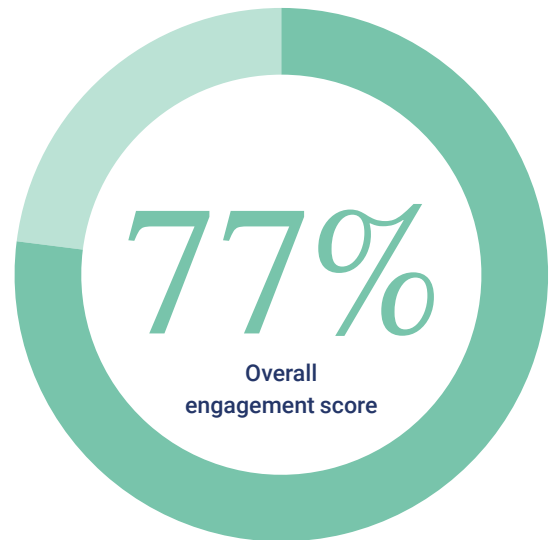
Providing equal access to training opportunities: we ensure gender parity in training opportunities and provide clear information on available courses, enabling everyone to enhance their skills and advance their careers.

Promoting balanced recruitment and retention: we use our recruitment process to enhance team diversity, actively seeking to address any disparities in retention, such as higher female departure rates.

Driving diversity through leadership: we are committed to achieving one-third representation of underrepresented gender at senior management levels.



We believe that every staff member should have the opportunity to reach their full potential.



2.3 Being an Employer of Choice

Being an Employer of Choice is a strategic pillar of our Route 26 strategic roadmap. In 2024, we launched a leadership journey for senior leaders to support them in navigating changes, facilitating the exchange of ideas and igniting enthusiasm for the future. The Leadership Profile DP serves as the common thread throughout the program.



2.4 Corporate culture

Degroof Petercam diligently monitors its corporate culture through the annual IMR survey, which measures employee engagement and well-being. With an impressive participation rate of 80%, this survey reflects active involvement across the Group. In 2024, our overall sustainable engagement score was 77%. This result is positive, given the context surrounding Degroof Petercam's integration into the Indosuez group.

The following statements scored higher than the Europe Headquarters Financial Services Norm:

- **Quality of life at work:** my work gives me a sense of personal accomplishment.
- **Empowered teams:** I understand how my work contributes to my company's objectives.
- **Empowered teams:** I feel motivated every day and ready to go the extra mile.

Working on a joint culture

The announced acquisition by Indosuez in 2024 marked a pivotal moment for Degroof Petercam, emphasizing our commitment to transparency and cultural integration to ensure effective collaboration, talent retention, and a unified team.

Initiated in 2024, the Culture project follows a four-step approach to assess, articulate, activate, and embed a common culture and shared values, ensuring all colleagues can thrive. This marks the start of another journey, where Degroof Petercam will demonstrate its ability to accompany people in the transition.



Leadership Program structure

Over 12 months, participants engage in:

- **Face-to-face deep dive sessions:** Interactive and experiential learning opportunities.
- **Digital sessions:** Flexible learning modules accessible online.
- **Peer-coaching:** Collaborative sessions to share experiences and insights.
- **Individual coaching:** Personalized guidance to address specific leadership challenges.

The journey focuses on three main themes:

- 1 **Leading in change:** Equipping leaders with the skills to manage and drive change effectively.
- 2 **Communicate with impact:** Enhancing communication skills to inspire and influence teams.
- 3 **Engaging teams:** Strategies to foster team engagement and collaboration.



3 | Investee companies and third-party fund managers

Active ownership and engagement

At Degroof Petercam, primarily through our asset manager DPAM, we strive to act as an active owner of companies. This approach enhances our influence on their long-term plans, aiding their transition and ensuring continued support and investment. Active ownership involves voting at Annual General Meetings and engaging with companies.

Voting strategy

Our voting strategy is supported by the Voting Advisory Board, which includes external experts provides relevant updates. This strategy aligns with our research observations and commitments, and is executed through our external service provider, Glass Lewis. In 2024, we participated in 601 shareholder meetings of 530 companies, voting on 9,151 resolutions. Additionally, we sent 312 post-voting engagement letters sent to 227 companies.

Engagement strategy

We consider it our fiduciary duty to defend and promote our ESG commitment, in line with DPAM's Net Zero commitments. This involves both individual and collaborative engagements. While collective engagement has gained attention recently, DPAM and Degroof Petercam Private Banking also focus on individual engagements, addressing environmental, social, and governance issues to reduce negative impacts. This applies to both individual companies and third-party funds.

Engagement initiatives at fund-level

As a responsible investor, we want to make sure that the third-party funds we invest in on behalf of our clients are managed according to our values. Degroof Petercam's Fund Engagement Policy outlines the framework and measures for engaging with external fund managers.

In 2024, we participated in 601 shareholder meetings of 530 companies, voting on 9,151 resolutions.

Part V

Offering sustainable solutions

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1 | Aligning investments with science-based climate goals

Our main negative impact associated with client investments is, of course, their carbon footprint, specifically the so-called financed emissions (Scope 3, Category 15). As of the end of 2024, these emissions stand at 11.7 million tons.

To address this primary negative impact, Degroof Petercam tracks the SBTi-commitment and alignment of our portfolios. SBTi stands for Science-Based Targets initiative, established in 2015 to help companies set emission reduction targets in line with climate sciences

Scope 3 - Financed emissions (in million ton CO ₂)	2024
Scope 3 - Financed emissions	11.7

DPAM Type of sector	% AUM with SBTi or equivalent commitment
High climate impact sector	76.28%
Low climate impact sector	70.36%
High climate impact sector	% AUM with SBTi or equivalent commitment
Discretionary Medium ⁽¹⁾ model portfolio	75.87%
Discretionary Sustainable Medium ⁽¹⁾ model portfolio	78.09%
Discretionary fund	75.46%
Discretionary sustainable fund	78.45%
Low climate impact sector	% AUM with SBTi or equivalent commitment
Discretionary Medium ⁽¹⁾ model portfolio	70.02%
Discretionary Sustainable Medium ⁽¹⁾ model portfolio	74.19%
Discretionary fund	66.46%
Discretionary sustainable fund	75.19%

(1) Stands for a medium financial risk appetite in the portfolio

and the Paris Agreement goals. It validates credible climate transition plans for different industries. Degroof Petercam splits the percentage of alignment for high climate impact sectors¹ and low climate impact sector according to international regulation. We are not only tracking them, but we are also acting on them eg. by aligning our voting & engagement strategy on this KPI.

(1) High Climate Impact Sectors are according to NACE code A. Agriculture, Forestry, and Fishing B. Mining and Quarrying C. Manufacturing D. Electricity, Gas, Steam, and Air Conditioning Supply E. Water Supply; Sewerage, Waste Management, and Remediation Activities F. Construction G. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles H. Transportation and Storage L. Real Estate Activities

Lastly, it's not only about climate, but also about other relevant indicators. The last set of KPI's presented below indicates that most of our product offerings include indeed a non-financial analysis (ESG). Additionally, a significant part of our fund offerings includes Sustainable Investments, as regulated by SFDR.

Funds DPAM in %	2024
Non-ESG (Art. 6)	9%
ESG characteristics (Art. 8)	31%
ESG characteristics with sustainable investments - Art. 8+/Sustainable objectives - Art. 9	60%
Mandates Private Banking in % (Belgium only)	2024
Non-ESG (Art. 6)	4%
ESG characteristics (Art. 8), ESG characteristics with sustainable investments - Art. 8+	88%
Sustainable objectives - Art. 9	8%
DPAS's AuA in % where DPAS is member of Manco	2024
Non-ESG (Art. 6)	2%
ESG characteristics (Art. 8), ESG characteristics with sustainable investments - Art. 8+	78%
Sustainable objectives - Art. 9	20%

2 | General approach on bringing sustainability into financial instruments

Degroof Petercam's DNA can be summarized as follows:

- **Client trust:** our clients trust us to accompany them through life, guiding them to build something that lasts. We shape strong convictions based on facts, research, and knowledge.
- **Societal relevance:** As a company we strive to be relevant in society, recognizing that our footprint goes beyond profit. We create responsible prosperity by leveraging our knowledge in everything we do.

Translating what we stand for into sustainable investment solutions

Even if sustainability is core in our beliefs, the basic pillar of each investment decision remains a financial one. Our analysts & portfolio managers strive to understand & assess all key financial parameters of a company within a certain macro-economic scenario. When strong financial companies are selected, we also want them to be well managed. In order to reflect that, we include non-financial data (ESG data) in our analysis to finetune our selections. Next to that, we also want to assess whether companies have a positive impact through their products & services. Through our analysis & based on our internal methodology, we then define a sustainable company. Depending on client preferences, on investment strategies developed within a fund, we then conclude in a mixture of all these elements.

It's fair to note that in some sectors, we don't want to invest e.g., coal, tobacco and they are hence excluded of our investment universe.

So, we seek companies that contribute to a sustainable world, focusing on those exposed to strong growth themes and demonstrating effective management credibility.

Our target is sustainable companies with positive societal impacts and robust ESG practices.

Here are some examples of strong growth themes with sustainable implications:

- Decarbonization and electrification of the economy
- Water Management
- Building insulation
- Healthcare solutions

Performance

In general, long-term sustainable strategies have demonstrated strong performance, as most selected companies generate strong long-term growth. While short-term challenges exist, such as the surge in rates and commodities in 2022, sustainable strategies remain focused on fundamentals and long-term growth.

With a focus on sustainable quality growth, we naturally avoid certain market segments, including thermal coal, unconventional oil and gas, commodities and investment banks. In 2022, these value segments performed very well due to significant increases in interest rates and commodity prices, which consequently impacted the annual returns of sustainable funds for that year. However, sustainability is fundamentally about creating long-term value.

Conclusion

Investing in sustainable strategies requires a long-term focus. Despite short-term market fluctuations, sustainable strategies align with Degroef Petercam's mission of responsible prosperity.



We are far from witnessing the death of climate investing. Instead, we are entering a new phase of pragmatism, realism and profitable, purposeful investment opportunities.

 DEEP DIVE

From Net Zero Pledge to Pragmatic Action

The global push for net zero is facing growing resistance, especially in the financial world. Nowhere is this more evident than in the US, where initiatives like the Net Zero Asset Managers (NZAM) commitment are seeing a growing number of dropouts. Although from a macroeconomic standpoint, the cost of inaction will far exceed the cost of action.

With the U.S. wavering on its climate commitments, we turn our gaze to Europe. As one of the first to implement ambitious climate policies, does the EU have the political will and ambition to make up for the shortfall left by its transatlantic neighbor?

Regardless of the situation in the US, the EU remains firmly committed to its climate goals and has been quietly contemplating important reforms to its green agenda. Both the Draghi Report and the EU Competitiveness Compass highlight the urgency and importance of an integrated approach that aligns decarbonization

efforts with industrial strategy, ensuring that clean energy investments drive real economic growth rather than erode competitiveness. The EU Commission's Draft Programme for 2025 reflects this approach, with new initiatives, pending proposals, and even planned repeals aimed at adding much-needed pragmatism and practicality to its ambitious transition goals.

According to a recent EU modelling exercise, an additional EUR 477 billion in investments per year, on top of the existing EUR 764 billion, will be needed to meet the 2030 GHG reduction target. As climate-related investments continue to expand, in both mitigation and adaptation, agile investors will take notice. We are far from witnessing the death of climate investing. Instead, we are entering a new phase of pragmatism, realism, and profitable, purposeful investment opportunities.

This deep dive is an extract from an article by Gerrit Dubois and Ronald Van Steenweghen, published on the DPAM website. [Read more here.](#)

In 2024, Capital for Climate built a balanced portfolio by securing its first four investments in funds active in value-add infrastructure and decarbonization buy-out/growth.

Smart Grid

Development of necessary infrastructure, including distribution networks to support the integration of renewable energy and development of smart grids

Storage

Development of battery energy storage system to balance between demand and supply of renewable energy

Production

Increase in the deployment of solar, wind, hydro, geothermal and other renewable energy sources to meet future electricity demand

Network efficiency

Renewable energy

Capital for Climate
targeted strategic
investment
themes



Zero carbon

Low carbon mobility

- Development of electric vehicles, charging infrastructures, supply chains and recycling of electric batteries to foster green mobility
- Development of sustainable fuels for hard-to-abate industries

Decarbonization

- Circular economy: Recycling and reuse of materials or products to reduce carbon footprint
- Digital solutions: Development of solutions which aim to decarbonize industrial processes
- Capturing, transporting and storing of carbon emissions from energy intensive industries

3 | Driving positive impact: key initiatives

3.1 Impact through DPAM solutions

DPAM has launched two new impact investment strategies within its global equity and fixed maturity corporate bond range. With over 20 years of experience in Responsible Investments, DPAM leverages its solid expertise to enter the Impact Investing arena. The firm follows the Global Impact Investing Network (GIIN) definition, aiming to generate positive, measurable social and environmental impact alongside financial returns.

Impact investing approach

Impact investing goes beyond typical sustainable investment strategies by focusing on ESG 'intentionality' and 'measurability'. **Intentionality** means making a positive contribution to environmental and social challenges through direct investments. **Measurability** requires concrete data and credible estimations.

DPAM's Impact approach ensures that a company's products or services contribute positively to environmental dimensions (e.g., energy access, clean energy, green buildings, waste management, electric transportation) or social dimensions (e.g., affordable quality homes, access to healthcare, financial inclusion, access to quality education).

Classification and analysis

The two new strategies are meeting the requirement under Article 9 within the SFDR framework. For the sustainable thematic impact analysis, portfolio managers assess companies' alignment with internally defined Environmental and Social impact themes based on the GIIN reference framework. These themes include healthcare, sustainable infrastructure and transportation, sustainable energy, sustainable manufacturing, sustainable cities/living. They analyze the company's revenue breakdown and Capex, as well as other sector specific KPIs.

3.2 Impact through Private Equity

Capital for Climate - Investing together in the solutions of tomorrow

Climate change mitigation requires significant investments to accelerate the energy transition. To drive the Net-Zero Transition, Degroof Petercam launched the Capital for Climate Private Equity fund in 2023.

Capital for Climate is a fund of funds, selectively composed of funds specializing in the energy transition and opportunities arising from climate change. Targeted strategic investment themes include:

- Renewable energy production
- Network efficiency, primarily Smart Grid and Storage
- Zero Carbon initiatives, focusing on low-carbon mobility and decarbonization of industrial processes (e.g., CCS, Circular economy)

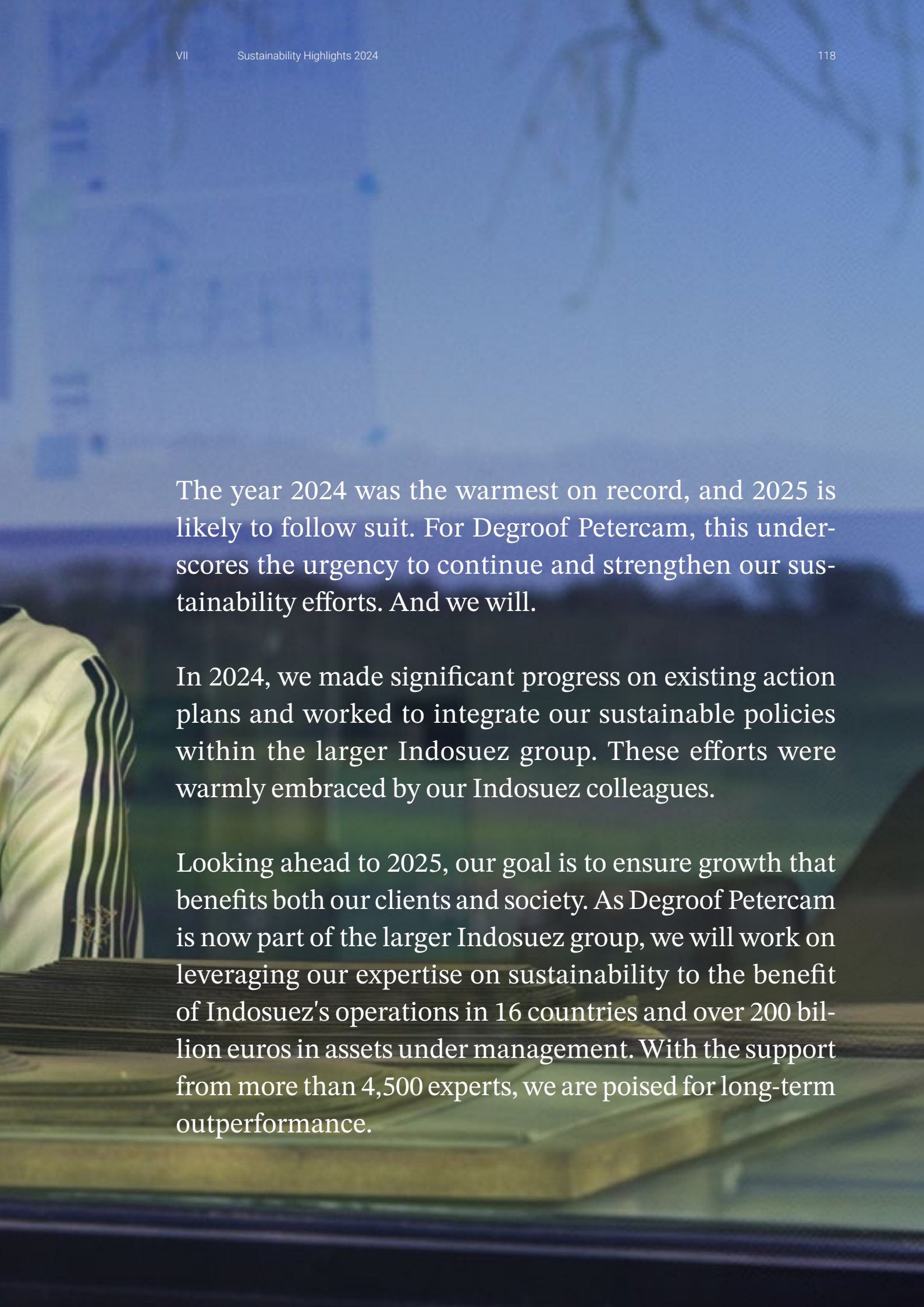
In 2024, Capital for Climate built a balanced portfolio by securing its first four investments in funds active in either sustainable infrastructure (renewable energy production units, energy storage infrastructure, smart grid, low carbon mobility and energy efficiency solutions) or in growing and profitable companies active in the energy transition and/or contributing to the decarbonization of the economy.

3.3 Philanthropy advice

The Degroof Petercam Foundation undertakes a variety of impactful projects and actions. As a well-known foundation with a reputable network, the Foundation supports our clients in their philanthropic endeavors. In 2024, our DPF team provided philanthropic advice to approximately 10 clients in Belgium, in collaboration with our Estate Planning colleagues.

Conclusion and plans for 2025



The background of the page features a blurred image of a person wearing a white shirt with blue vertical stripes on the sleeve, looking towards a large screen. The screen displays a complex, abstract network diagram with blue lines and nodes against a dark background.

The year 2024 was the warmest on record, and 2025 is likely to follow suit. For Degroof Petercam, this underscores the urgency to continue and strengthen our sustainability efforts. And we will.

In 2024, we made significant progress on existing action plans and worked to integrate our sustainable policies within the larger Indosuez group. These efforts were warmly embraced by our Indosuez colleagues.

Looking ahead to 2025, our goal is to ensure growth that benefits both our clients and society. As Degroof Petercam is now part of the larger Indosuez group, we will work on leveraging our expertise on sustainability to the benefit of Indosuez's operations in 16 countries and over 200 billion euros in assets under management. With the support from more than 4,500 experts, we are poised for long-term outperformance.