

SUSTAINABLE DEVELOPMENT REPORT

2024

CA INDOSUEZ WEALTH MANAGEMENT

PREAMBLE

We have been publishing this Sustainable Development Report for several years now to explain our strategy, our actions and our related “non-financial” performance. Within the context of the European Corporate Sustainability Reporting Directive (CSRD), which required the group to publish its first Sustainability Report this year, our Sustainable Development report has taken on a new format, as we felt it was important to provide a more structured and precise summary.

Indosuez remains on course, despite recent political uncertainties, and wants to continue to promote a more sustainable economy.

This is evidenced by our 2024 acquisition of Degroof Petercam, which boasts recognised ESG expertise, not to mention our achievements in the areas of diversity and the employment of young talent, for example, as well as our commitment to organisations focused on the environment, education, research and social cohesion through our foundations or the partnerships we have developed through corporate patronage initiatives. I trust that the next few pages will provide the best illustration of our sustainability commitment.

Jacques PROST
CEO



THE WORLD METEOROLOGICAL ORGANIZATION (WMO)

has described 2024 as the hottest year on record and also apparently the first to exceed the symbolic 1.5°C global warming threshold compared to the pre-industrial era - a threshold that, if crossed, would threaten severe climate impacts according to the 2015 Paris Agreement.

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1

INTRODUCTION

1 • Introduction

1.1 FOREWORD

2024 was the hottest year on record, exceeding the 1.5° global warming target identified by the 2015 Paris Agreement as a threshold not to be crossed.

→ [For more information, click here](#)

The consequences of global warming were illustrated across the globe by a series of natural disasters, including:

Typhoon Yagi in Southeast Asia in September
800 dead

Storm Boris in Eastern Europe in September
26 dead

Hurricane Milton in the United States in October
25 dead

Floods in Valencia in October
226 dead

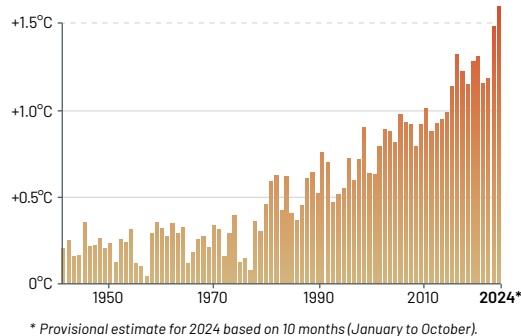
In total, insurers have estimated the cost of the year's 10 largest climate disasters at upwards of \$200 billion. Climate risk now tops the list of concerns for insurers, who are already refusing to provide cover in some areas.

→ [For more information, click here](#)

2024 IS SET TO BE THE HOTTEST YEAR ON RECORD AND THE FIRST YEAR ABOVE THE 1.5°C THRESHOLD

Annual global temperature anomalies compared to the pre-industrial era (1850-1900)

Data: ERA5 (1940-2024) - Credit: C3S/ECMWF



2024 was also the year in which **President Donald Trump returned to power** following his November re-election.

HE wasted no time by announcing he was taking the UNITED STATES out of the Paris Agreement, and that he intended to drill massively for oil and wanted to scale back environmental initiatives.

Symbolically, Lee Zeldin, a climate-sceptic Republican, was appointed by the Senate to head up the U.S. Environmental Protection Agency.



In this deteriorated environment, companies have an even greater responsibility, given that economic activity accounts for the majority of greenhouse gas emissions.

The financial sector can play an important role through its financing and investment activities and influence the entire economy. With this in mind, Crédit Agricole Group and its subsidiary Indosuez Wealth Management are fully committed to playing an active role in these transitions.

At Indosuez, sustainability is central to our strategy. It is an integral part of our Medium-Term Plan and is closely monitored by our governance bodies. Our Sustainability Department regularly reports to the Executive Committee and Board of Directors on the progress that is being made.

In addition, **all our staff are trained in this area**, so that each and every individual can embody this strategic ambition on a daily basis.

1.2 HIGHLIGHTS IN 2024

2024 was marked by two important events for Indosuez:

1. **In June, we finalised the acquisition of Degroof Petercam**, a leading Belgian bank. This merger will enable our two groups to share their know-how and, for Indosuez, to bolster our expertise in wealth management incorporating ESG (Environmental, Social and Governance) criteria. This is an area that Degroof Petercam Asset Management has been developing for more than 20 years and for which it is the regular recipient of international awards. For example, DPAM took the top spot in the 2024 Responsible Investment Brand Index (RIBI) rankings, which looked at 600 asset managers:

→ <https://www.ri-brandindex.org/>

2. **This is the first year for Indosuez to publish a Sustainability Report** as provided for by the European Corporate Sustainability Reporting Directive (CSRD). The document, shared with Indosuez's parent company – Crédit Agricole CIB – provides a cross-cutting, detailed view of our non-financial performance:

→ [Go to the PDF document](#)



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2

SUSTAINABILITY STRATEGY

To be consistent, **Sustainability must be viewed globally** and concern all the stakeholders in the company's value chain, starting with clients and employees. This alignment is essential to the credibility and effectiveness of our strategy.

With this in mind, Indosuez wants to identify **the risks and opportunities arising from its activities that may be associated with ecological and societal transitions**, in order to mitigate such risks and seize opportunities. We firmly believe that, over the long term, the best-managed companies that integrate non-financial criteria into their strategy will have the competitive edge.

2 • Sustainability strategy

2.1 CLIMATE STRATEGY

The Crédit Agricole Group's **climate strategy**, which will also be rolled out at Indosuez, is central to our activities, in keeping with the Group's Net Zero 2050 commitments:

→ [Go to the PDF document](#)

This strategy hinges on **3 objectives**:

1. Reducing greenhouse gas emissions from the Group's **own operations**,
2. Decarbonising the **financing** portfolio – starting with real estate loans,
3. Decarbonising the **investment** portfolio – which will be the most important focus in terms of our Asset Management activity.

2.1.1 INTERNAL FOOTPRINT

Since 2022, Indosuez has been implementing an action plan to reduce its greenhouse gas emissions, with focuses ranked in order of priority according to emission levels.

IT is the largest source of emissions and has its own specific action plan, steered by Crédit Agricole SA. It is an activity that involves a great deal of interaction between the different companies making up the Crédit Agricole Group and is therefore a central focus.

At Indosuez's IT subsidiary, Azqore, specific actions have been undertaken targeting **IT hardware** – responsible for the bulk of emissions – as well as **data centres**.

Solar panels have been installed to power buildings, servers and cooling systems. **In 2024, they generated 30.75 MWh** of energy, which was consumed on site.

Buildings are also covered by this action plan, in particular heating and air conditioning systems, which are being gradually adapted. In France, Indosuez complies with the guidelines set out in the **EcoWatt plan issued by the Ministry for the Ecological Transition** relating to temperature settings.

The third important issue relates to employee travel, particularly for client meetings. Actions are underway to optimise this area:

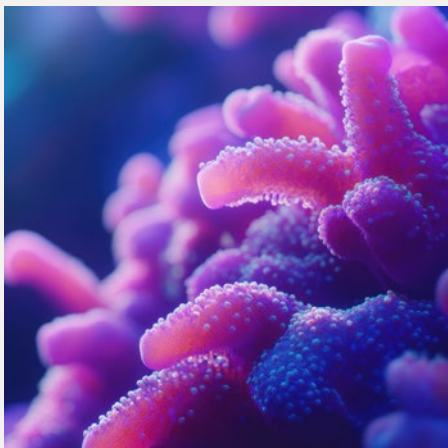
- Developing **videoconferencing**,
- Switching to **electrical** company cars,
- Prioritising travel by **train** whenever possible,
- Working remotely.

As for employee commutes, a **"sustainable transport" package** has been introduced for staff at the main entities, providing an added incentive to opt for low-carbon commuting solutions.

These combined actions are making a real difference. For example, electricity consumption (excluding data centres) fell by 28% between 2019 and 2024 across the entire Indosuez group.



2.1.2 FINANCING



The Crédit Agricole Group has identified the **10 sectors that are the biggest emitters of greenhouse gases** and are estimated to account for **80% of the total emissions** generated by economic activities. It has defined a **Sector Policy** for each of these sectors in order to gradually direct financing and reduce the associated emissions. **Sectoral pathways** are steered to check that these policies will help achieve the 2050 objectives.

Work began at Indosuez in 2024 to determine how these Sector Policies would be rolled out and to map out the associated pathways within our credit activity, starting with a major sector: **real estate** (a specific policy is being drawn up and will be implemented in 2025).

2.1.3 INVESTMENTS

Our wealth and asset management activities means that we have greater leverage on investments, making this area a priority. By factoring Environmental, Social and Governance criteria into the solutions we provide to our clients, we are able to combine non-financial analysis with financial analysis, which has long been a central part of the work of our management teams.

We have gradually expanded our range of solutions in the past number of years, and can now propose to our clients that **ESG criteria be integrated across all our asset classes** (equities, bonds, structured products, private equity, real estate, etc.) **and management methods** (delegated, advisory management). **At 31/12/2024, 89% of our public funds were classified as Article 8* or Article 9** funds within the meaning of the Sustainable Finance Disclosure Regulation (SFDR).**

By gradually incorporating environmental criteria into our investment solutions, we are aiming to reduce the associated greenhouse gas emissions.

** Article 8: funds that promote ESG characteristics.*

***Article 9: funds with a positive ESG impact objective.*



2.2 SUSTAINABLE WEALTH MANAGEMENT

2.2.1 A CENTRAL PART OF OUR ASSET MANAGEMENT ACTIVITY

In accordance with our ambitions and Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”), **we pursue an ESG Policy for our asset management activities.** This ESG Policy covers funds, management mandates and advisory management services provided by Indosuez entities.

The methodology is based on **three pillars**:

1. **The exclusion** of investments in certain controversial assets – e.g. tobacco, unconventional production of coal or oil,
2. **The inclusion of E, S and G criteria** in our analysis, in order to identify companies with the best non-financial performance, using a “best in class” approach,
3. The search for **impact**, in order to identify companies that contribute positively to a more sustainable economy through their activities.

This methodology includes a **Voting Policy** that allows Indosuez to vote on the climate strategies of a certain number of portfolio companies. **In 2024, our management companies took part in 185 General Meetings to cast their vote.**

To best explain ESG considerations to our clients, our teams have been specifically trained in this area, particularly our sales teams. **A team of ESG experts** also provides added support at meetings if necessary.

In 2024, Indosuez finalised the acquisition of Degroof Petercam and its management subsidiary Degroof Petercam Asset Management. This strategic merger **bolsters the combined group’s ESG expertise**, bearing in mind that Degroof Petercam has long been regarded as a pioneer in this area.

In 2024, new funds were added to the Indosuez ESG range, including:

- **Funds Impact**, a fund invested in equities issued by companies that sell goods and services with a positive and measurable environmental or social impact. This is an Article 8 fund under the SFDR,
- **Chronos Green Bonds 2028**, a fixed-maturity fund invested in green bonds that is classified as an Article 9 fund under the SFDR,
- **DP Capital For Climate**, a private equity fund of funds, classified as an Article 8 fund under the SFDR, which invests mainly in three targeted themes: renewable energy production, network efficiency and zero-carbon initiatives.

Alongside this:

- Our existing range of investments continued to undergo a transformation during the year:
 - the **World To Come** mandate is now classified as an Article 8 investment,
 - the **People & Planet** thematic mandate has retained the “**LuxFlag ESG**” label it was awarded in 2023.
- Clients were offered an opportunity to invest in two “**sharing**” **structured products**, one in France and the other in Monaco – 1% of the capital invested by our clients in these products was donated to charities or foundations.

The development of our responsible offering was particularly well received in Asia, where Indosuez was awarded the 2024 WealthBriefing Greater China award for its Socially Responsible Investment Offering.

2.2.2 OTHER SOLUTIONS FOR A GLOBAL APPROACH

Diversification is key to wealth management. As part of this, Indosuez offers a wide range of products and services, which are gradually incorporating ESG criteria.

These include:

- **Our real estate investment offering**, which already encompasses a range of products that carry environmental labels and which we plan to round out through our “real estate club deals” offering in particular,
- **Our credit offering**, which, depending on the country, includes Lombard or real estate loans with more attractive pricing according to one or more E, S or G criteria.

Indosuez is committed to growing in a sustainable manner with and through **its clients**. Every two years, we survey our clients in **the various countries in which we operate** to pinpoint our strengths and any areas for improvement. This is part of the transparent and open approach we wish to foster in our relationship with our clients. The results of this survey are reviewed and presented to the Executive Management Committee along with an action plan.



2.3 SUPPORTING OUR WORKFORCE

As a responsible employer, Indosuez is taking a series of initiatives to support our employees, led by the Human Resources Department, with two particular focuses so far:

1. **Non-discrimination** - gender equality, diversity, employment of young people,
2. **Employee development** - ethics, training and mobility.

NON-DISCRIMINATION

Indosuez has continued to roll out its Diversity and Inclusion action plan. This annual cycle of awareness-raising and openness to diversity (inclusion of people with disabilities, intergenerational and intercultural collaborations, etc.) brought together more than 1,300 employees from the Indosuez group and Degroof Petercam in 2024, and was a resounding success.

Indosuez pays particular attention to the role of women within the company, regardless of their level of responsibility. This issue is the focus of a dedicated action plan sponsored by the Group's senior management team. The multiplicity, regularity and results of the measures we have taken in this area are reflected **in a gender equality index score in France of 97/100 in 2024**. We have also secured awards recognising the results of these measures, such as the CSR & Diversity award in the WealthBriefing Swiss Awards for 2023, 2024 and 2025, and the Euromoney Singapore Best For Sustainability 2024 award in Singapore.

In 2024, 15 female Indosuez employees took part in **a mentoring programme with members of senior management**. This was an opportunity for them to take a thorough look at how they would like to see their career evolve, while benefiting from the advice and experience of senior members of Indosuez's management, expanding their network within the company and finding out more about the various business lines and the organisation as a whole. In addition, 21 female employees who were just beginning their careers took part in the **"Tremplin"** programme, where they received guidance from leadership development coaches to help them take charge of their career plans.

At 31/12/2024, women held 43% of the positions on Indosuez's management bodies, up by 3% in 2023.

One of our other specific commitments relates to young people. This falls under the objectives of the Medium-Term Plan, with a target to hire **500 people under "youth contracts"** within the Group's various entities over a five-year period. This objective was achieved one year ahead of schedule. **In Switzerland, for example, Indosuez is the leading employer of interns on international corporate volunteering contracts.**

The Indosuez group hosted **309** international corporate volunteering interns at its various entities between 2022 and 2024. A total of 73 were hired at the end of their assignment, i.e. **24%**. In 2024, there were 115 such interns in our workforce, including 65 new contracts.

EMPLOYEE DEVELOPMENT

As professions evolve, it is essential that employees receive regular training in order to meet expectations and advance on their career path. Indosuez provides mandatory and optional training, particularly through the **Indosuez Academy** platform. This contains fundamental mandatory training courses connected to our core business – ethical corporate culture, anti-corruption and conflicts of interest, financial crime, etc. **In 2024, a special Sustainable Finance module became mandatory for all employees in order to underline the importance of this theme and support upskilling.**

Mobility is also an objective, so that everyone can grow and forge their career within the Group. A Crédit Agricole Group tool named **MyJob** lists the vacancies at all Group entities and, in 2024, the LinkedIn Learning platform was also deployed worldwide (more than **22,000 publications available**). **In 2024, 165 employees had the opportunity to change jobs, i.e. 6% of the workforce.**

Each year, **a worldwide survey is conducted** in which employees are asked to express their views and expectations regarding Indosuez's strategy, internal operations and objectives. The results of these surveys are analysed and presented to employees and the Executive Management Committee with a **view to driving continuous improvements**. In 2024, the participation rate in this survey was very high at **87%**.



2.4 TAKING ACTION FOR SOCIETY

For sustainability to be a core focus in our actions, **we must align values, interests and commitments**. Indosuez has been developing an ambitious CSR policy for many years, which we share with our employees.

Four themes make up the backbone of our CSR strategy: **social cohesion, education, the protection of water resources and human health**. These themes are mirrored in our four focal points for action: corporate patronage; civic and solidarity initiatives; skills sponsorship; and our foundations.

PATRONAGE AND MAJOR PARTNERSHIPS

Partnerships have been entered into with local organisations in each country in which Indosuez operates. We endeavour to **forge a connection between these organisations, our employees and our clients** to promote the actions undertaken.

For example, in 2024, Indosuez:

France

became a partner of the **Paris Brain Institute**

→ <https://parisbraininstitute.org/>

Luxembourg

was the pioneering patron
of the **Fondation pour le Climat**

→ <https://www.fdlux.lu/en/fr/foundation/fondation-climat>

Monaco

remained a long-standing partner
of the **Oceanographic Institute**

→ <https://www.oceano.org/en/>

Asia

partnered the **Singapore Children's Society**

→ <https://www.childrensociety.org.sg/>

Switzerland

partnered "**Geneva for the Common Good**"

→ <https://geneve.lanuitdubiencommun.com/>

and, via our subsidiary Azqore, **Ecole 42**

→ <https://42.fr/en/homepage/>

More than 40 organisations across the world benefited from Indosuez's support in 2024.

CIVIC AND SOLIDARITY INITIATIVES

Employee engagement is a second area that Indosuez is trying to develop, by offering employees a chance to take part in civic and solidarity initiatives.

This can involve a variety of events such as:

- **Solidarity races:**

- Imagine for Margo in France

- <https://imagineformargo.org/>

- for paediatric cancer research,

- No Finish Line in Monaco

- <https://childrenandfuture.com/no-finish-line/>

- which supports disadvantaged or sick children,

- **Collections of clothing or toys** in all countries, e.g. for the Rejoué association in France,

- <https://www.rejoue.asso.fr/>

- **Tree planting** - Hëllef Fir D'Natur Foundation in Luxembourg.

- <https://www.hellefnatur.lu/>

One particular solidarity action is the "**payroll giving scheme**" rolled out at most Indosuez entities, which enables employees to donate a portion of their salary to charity. **At 31/12/2024, more than 80% of employees had the opportunity to participate in this scheme.** Depending on the country, participation rates vary between 12% and 27%.

SKILLS SPONSORSHIP

In France, skills sponsorship missions are carried out through the **Indosuez Foundation**.

In other countries, alternative options include:

- **Dress For Success** in Luxembourg (helping women return to work),

- <https://luxembourg.dressforsuccess.org>

- **L'Amade** in Monaco (mentorship programme for young people),

- <https://www.amade.org/>

- The "**J'aime ma planète**" Ecoschool programme in Switzerland (environmental education).

- <https://jmp-ch.org/>



Fondation
CA INDOSUEZ

FOUNDATIONS

Since their establishment in 2012, two foundations have coexisted at Indosuez: a European foundation and a Swiss foundation. The European foundation works to advance social inclusion and education for vulnerable people, while the Swiss foundation takes action for local communities around the world, through environmental and circular economy projects or education programmes.

Indosuez employees examine grant applications and defend them before the Executive Committee, which signs off on the funding. **In all, more than 180 projects have been supported and an increasing number of employees are getting involved in the process (85 in 2024).**

This specific expertise also gives us the tools to support our clients when they themselves want to set up a philanthropic vehicle, with a threefold legal, tax and operational approach.

To participate in these civic initiatives arranged by the CSR team, **each employee can use up to two days a year of their working time**, covered by the company.

In 2024, the employee engagement rate in these various actions was 56% for Switzerland, 63% for Luxembourg, 68% for Monaco and 40% for France.

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BIODIVERSITY

Since the Paris Agreement, climate action has been the main focus of attention, while biodiversity issues have been left on the sidelines, despite the deep connection between the two. At Indosuez, we have been contributing at our own level to biodiversity conservation since 2018 by gradually installing **beehives on the roofs of our main offices** (Paris, Geneva, Monaco, Luxembourg) in an effort to protect this now endangered species.



3

PRIORITIES
FOR 2025

3 • *Priorities for 2025*

Naturally, much of 2025 will be devoted to finalising **Degroof Petercam's integration into the Indosuez group**.

The redefinition and implementation of an **ESG management methodology** that will be enhanced by this new collaboration and shared by the staff at the two groups, will be key focuses in terms of investments. In particular, we will need to continue to **enrich the ESG data in our information system** to enable us to apply and coordinate this methodology. This is a strategic issue, as is the merger of the range of products and services and its development beyond investment activities, in order to best meet the expectations of all our clients.

Of course, we will also need to promote these solutions and this investment theme **by surveying our clients about their ESG preferences**.

In terms of action for society, we will be thrilled to have the **Degroof Petercam Foundation** lend its expertise and commitment – for which it is so highly regarded in Belgium – to our philanthropic efforts:

→ <https://www.degroofpetercam.com/en-be/foundation>.

Despite all the efforts and improvements that have been made, much remains to be done to make economic development effectively sustainable all over the world. Indosuez will continue, in its own way, to work towards this objective this year.

For more details, please read our Sustainability Report prepared in accordance with the CSRD:

→ https://www.ca-cib.com/sites/default/files/2025-03/URD_CACIB_2024_EN.pdf.

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