

**WELCOME
TO
INDOSUEZ**

Annual Report 2024

CA INDOSUEZ (SWITZERLAND) SA

Architects of Wealth

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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.

BRUNO MORLAIN

Head of Global Wealth Structuring

NOHA HUBIN

Wealth Structuring Advisor

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.

GAÉTAN VAN DER BRUGGEN
Wealth Manager (Brussels)
Degroof Petercam

MAGALI DEBLIQUY
Wealth Manager (Europe)
Indosuez Wealth Management

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.

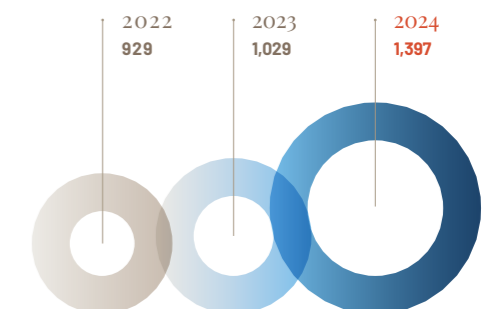
+€87
bn in growth

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 Ballet du Grand Théâtre de Genève, the Association Art en Vieille-Ville and the Tai Kwun Contemporary Art Centre in Hong Kong, Indosuez is committed to contributing to the cultural scene.

More information about the Ballet du Grand Théâtre de Genève ↓



General Management



Jacques Prost
Chief Executive Officer,
CA Indosuez



Quentin Barricault*
General Secretary,
CA Indosuez



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



Charlotte de Chavagnac
Head of Communications,
CA Indosuez



Marie Delesalle
Head of Client
Service Officers,
CA Indosuez



Mathieu Ferragut
Chief Executive Officer,
CFM Indosuez Wealth



Romain Jérôme
Chief Digital Officer,
CA Indosuez



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



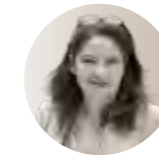
Anne-Laure Branellec
Head of Human Resources,
CA Indosuez



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



Peter de Coensel
Chief Executive Officer,
DPAM



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



Sylvie Huret
Chief Executive Officer,
DPAS



Alexandre Ledouble
Chief Financial Officer,
CA Indosuez



Guillaume Rimaud
Chief Executive Officer,
Business Unit France



Chrystèle Dagrass
Head of Risk and
Permanent Control,
CA Indosuez



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



Pierre Masclet
Chief Executive Officer,
Azqore



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.

SKILLS SPONSORSHIP

At Indosuez, we believe in the power of civic engagement. This is why we have set up a skills sponsorship programme that allows our employees to devote up to one day of their time to a local charity, by sharing one of their professional or extra-professional skills.

FABIEN CONSTANT
Account Manager
International Trade &
Transaction Banking

DELPHYNE DETURMENY
Portfolio Manager

3

ACTIVITY REPORT
CA INDOSUEZ
(SWITZERLAND) SA

*CA Indosuez
(Switzerland) SA*

SECURITY GUARANTEED
BY BELONGING TO ONE OF
THE MOST SOLID BANKING
GROUPS IN THE WORLD.

|

A RANGE OF PRODUCTS AND
SERVICES WITH HIGH ADDED VALUE,
ACCESSIBLE IN ALL LOCATIONS.

|

AN ORGANISATION WITH
A HUMAN SCALE, ENABLING A
CUSTOMISED CLIENT APPROACH.

CA Indosuez (Switzerland) SA recorded operating income of CHF 68 million and net income of CHF 57.4 million in 2024. In business in Switzerland for 150 years, with 822 employees and CHF 1,543 million in Tier 1 equity, CA Indosuez (Switzerland) SA is a major player and is one of the top 3 foreign banks in Switzerland.

CA Indosuez (Switzerland) SA has two main business sectors: Wealth Management; and Transactional Commodity Finance and Commercial Banking. These are rounded out by coverage services for large corporates and financial institutions.

This broad range of expertise allows us to serve a diversified client base and deliver consistent results, while facilitating substantial synergies between these business areas.

Our company oversees all its activities from Switzerland, conducting them at three locations (Geneva, Lugano and Zurich), as well as internationally via a network of offices dedicated to Wealth Management in Asia (Hong Kong SAR and Singapore) and in the Middle East (Abu Dhabi and Dubai). The Group has also been represented in Brazil since 2008 via Banco Crédito Agricole Brasil S.A.

This network of offices strengthens the Indosuez Wealth Management Group's international coverage, promoting multi-booking for clients wishing to diversify the location of their assets.

The combination of these strengths gives us a unique and ideal positioning amongst our clients, who are mainly entrepreneurs and families.



“We approach 2025 focused on the development of our operations, confident in our capabilities and proud of this new dynamic we have forged together, built on the group's solidity, financial standing, and our extensive network of expertise.”

Message from the General Management of CA Indosuez (Switzerland) SA

For CA Indosuez (Switzerland) SA, 2024 will be remembered as the year of transformation in terms of sales momentum, revenue, profitability ratio and cost structure, as well as IT tools and real estate.

Our sales made 2024 the year of record highs for Private Banking, with an increase in assets under management of CHF 9 billion, a sharp improvement in the cost-to-income ratio, record sales momentum with more than CHF 4.5 billion in net inflows, and revenue well above budget, thanks to the full contribution of our three regions (Switzerland, the Middle East and Asia). The year 2024 marked the culmination of the transformation plan we initiated in 2023.

Earnings also desynchronised between our Private Banking and Corporate and Investment Banking activities in 2024 – an aspect of our business model that promotes stability. Unlike 2022 and 2023, Corporate and Investment Banking developed in a more difficult market environment in 2024, as low commodity prices and their weak volatility had a negative impact on our earnings.

Alongside our sales teams, support functions were essential to our performance and to the many transformative projects carried out this year. These included human resources management linked to the transformation to risk management, global compliance for our operations, the transition of our IT system to the Crédit Agricole Group Infrastructure Platform (CA-GIP), the integration of the Wealth Dynamics (WDX) client relationship management solution, financial management and communications, all of which played an active role in our collective success.

In the spirit of efficiency, and in order to stay anchored to the heart of the banking district in Geneva, we also carried out major real estate works throughout 2024 that enabled us to modernise our working environment and optimise our real estate footprint. Our Stand premises are now up to the highest market standards, while enabling the Bank to generate significant savings by leaving our Bel-Air premises.

In terms of governance, we strengthened our management teams with a new CEO for the Corporate Banking and Investment activity, a new CEO of Asia operating from Singapore and a new CEO in Hong Kong.

Following the year 2024 characterised by transformation, we approach 2025 focused on the development of our operations, confident in our capabilities and proud of this new dynamic we have forged together, built on the group's solidity, financial standing, and our extensive network of expertise.

This confidence was only enhanced by being voted “Best Foreign Bank in Switzerland” in 2024, an accolade for our bank and a testament to the hard work of all our teams.

Jean-François Abadie

Chairman of
the Board of Directors
CA Indosuez (Switzerland) SA

Marc-André Poirier

Chief Executive Officer
CA Indosuez (Switzerland) SA

Wealth Management



Isabelle Jacob-Nebout
Head of Wealth Management
CA Indosuez (Switzerland) SA

The year 2024 was exceptional in terms of the bank's revenues, results and profitability across all our markets. Whether it was acquiring new clients, collecting new assets, in our transactional activities or executing major transactions, all our indicators were in the green.

Inflows of *net new money* by our Wealth Management business reached CHF 4.7 billion – of which nearly one billion consisted of new loans.

These major inflows arose in the context of the recruitment of new teams in Asia, the Middle East and Switzerland, which provided fresh expertise and access to new portfolios.

This success is also the result of channels developed over many years with our prospects, as well as the contribution of new assets from long-standing clients already satisfied with the quality of our services.

All of these activities enabled us to end the year with total inflows that we had not achieved in more than a decade, exceeding 10% of assets under management, a remarkable achievement.

LARGE-SCALE TRANSACTIONS

One of the highlights of 2024 remains the 15 major transactions won against top-tier competitors such as major US and European banks.

These complex transactions were successful thanks to our ability to mobilise task forces quickly. Composed of bankers, product and service experts and compliance, risk management and legal advisory specialists, these task forces provided a clear competitive advantage over our “pure player” competitors, particularly in terms of credit structuring. The acquisition of WDX by the Indosuez Group enabled us to implement an in-house onboarding and client review tool that accelerates processes, a clear example of intelligent digitisation of our existing model.

THE INTEGRATION OF DEGROOF PETERCAM

As a flagship project for 2024, the integration of the Belgian bank Degroof Petercam was strategic for the Indosuez Wealth Management Group.

The close links we quickly established with the banking teams in Belgium gave us access to new prospects and enabled us to address the needs of our shared clients together. For example, two major transactions were completed during the year, each valued at approximately CHF 200 million.

This integration also enables us to meet the expectations of certain Degroof Petercam clients, particularly from Nordic and Benelux families, that are already active on the market or looking to include a Swiss bank in their portfolio.

A SUPPORTIVE MACROECONOMIC ENVIRONMENT

These excellent 2024 results were obviously supported by a favourable macroeconomic environment. Throughout the year the markets rallied, supported in particular by the momentum of the US market.

Moreover, China's stimulus policy restored confidence to private clients, boosting transactional activity on the Asian markets.

Combined with lower interest rates, the bullish equity markets created an almost ideal environment, enabling us to effectively support our clients in terms of advisory and expertise, and significantly increase our transaction volume.

We continued to diversify our product offering, taking advantage of our recognised expertise in Private Markets, credit solutions and innovative derivatives and structured products in connection with Crédit Agricole CIB.

INTERNATIONAL

We posted excellent results across all our markets, including the Middle East, Europe, Switzerland, Latin America and Asia, which now accounts for 30% of our assets.

Asia - The year was exceptional, both due to the transactional activity driven by the market context and by significant inflows. Thanks to our long-standing local presence – more than 130 years in Hong Kong and 120 years in Singapore – we are one of the major recognised groups in the region and are well positioned to partner with Asian entrepreneurs looking to bring a renowned international bank to their round table.

The Middle East - Our business grew at a steady pace, boosted by the establishment of an External Asset Managers (EAM) desk in Dubai. Among other things, we offer a sharia-compliant offering, covering both investments and loans.

Switzerland & Europe - There was very strong growth over the year in revenue generated by our support activity for our Swiss and European customers, particularly in our Financing and Private Markets activities.

Latin America - With the teams stabilised, we were able to establish a recruitment plan in Geneva and Zurich. We were also able to capitalise on our SLA (Service Level Agreement) between our bank and Banco Crédito Agricole Brasil for representation services with the recruitment of two developers/bankers. Our synergy with the Crédit Agricole CIB network in the Americas opened up new opportunities, particularly in the current context of political uncertainty.

THIRD-PARTY ASSET MANAGERS

In 2024, our support increased for the Third Party Asset Manager segment, particularly in Switzerland, where our team grew, as well as in Asia and the Middle East. In these two regions, these developments have yielded major transactions in the field of insurance (life insurance and death benefits), closely aligned to a traditional vision of wealth management.

“Switzerland remains a beacon in times of political instability.”

OUTLOOK 2025

For the coming months, the macroeconomy is expected to remain strong, which is positive for the equity markets. Our preference is for Asia, where the markets in which we operate (Hong Kong, Singapore, Taiwan and China) are growing at a rate of 5-6%, whereas the United States is at 3-4% and Europe is struggling to exceed 1%.

Switzerland remains a beacon in times of political instability. This may encourage large families and entrepreneurs to entrust us with a larger share of their assets, outside their home countries and in another currency.

Our business model demonstrates its effectiveness. It fully capitalises on our affiliation with the Crédit Agricole Group, which, in addition to its very broad expertise, with a solid tier 1 capital ratio, enables our clients to invest their assets in a sustainable, solid and protective group. All this is reassuring in an uncertain environment.

Corporate and Investment Banking



Mikhail Galstov
Head of Corporate
and Investment Banking

The year 2024 will remain characterised by a deteriorating economic environment due to an accumulation of political uncertainties and geopolitical conflicts. In this context, the Banque de Financement et d'Investissement (BFI) pursued its strategy of developing and anchoring with respect to its clients, including leading trading companies, large Swiss corporates and multinationals based in Switzerland, while accelerating efforts to support clients from an environmental perspective.

SOLID BUT LACKLUSTRE PERFORMANCES IN 2024, COMPARED TO THOSE OF 2022 AND 2023, NEVERTHELESS HIGHLIGHT THE RESILIENCE OF OUR BUSINESS MODEL.

In 2024, the markets were characterised by the persistent widespread fall in commodity prices and their volatility, particularly in energy, which suffered from the decline in demand for hydrocarbons in Europe and the slowdown of the Chinese economy in Asia. Despite the challenging context, our Commodities origination and structuring teams successfully carried out high value-added transactions (borrowing bases, revolving credit facilities, samurai loans and energy transition loans) that partly offset the low use of our trading clients' credit lines, which reflect their cash surpluses since 2022 and their low transactional volumes over the past year.

In accordance with a controlled onboarding policy focused on the main players in the sector, the sales teams continued their efforts to support major traders in the shift towards less carbon-intensive energy (numerous transactions on gas, including storage in Europe) and 'transition metals', thus contributing to the energy security of importing countries. In agricultural commodities, some of which were exceptions to the sluggish price environment (cocoa and coffee in particular), great transactions made it possible to secure the activity of traders and industrial players exposed to the high volatility of their supply prices.

It is also worth noting that our client event during Commodity Week in Geneva was successful yet again, which bears witness to the reputation of our Bank in the ecosystem.

The Corporate Coverage teams strengthened their relationships with our large long-standing clients, actively promoting all the Bank's Business Lines and products and, more broadly, those of the Crédit Agricole Group, which translates to important mandates that are visible to the Swiss franchise. They also onboarded new clients in a demanding context and in synergy with our departments operating in Switzerland, particularly Trade & Export Finance, Cash Management and Receivables and Supply Chain Finance, which successfully supported our ambitions to grow and continuously improve the product offering to meet our clients' needs.

There were no credit defaults thanks to ongoing, heightened due diligence in terms of risk and close monitoring of our transactions and our direct and indirect counterparties. The franchise also had strong profitability indicators.

TEAMS ON THE FRONT LINE TO SUPPORT THE ENERGY TRANSITION

In 2024, BFI continued to support our clients committed to the energy transition and the decarbonisation of their entire value chain. Particularly in commodities trading, the bank was a pioneer in monitoring the CO₂ emissions of its energy, metals and soft transaction portfolio and was able to measure the carbon footprint of all bilateral deals financed since 2022 via its partnership with CarbonChain. This initiative will effectively prepare for and monitor the decarbonisation of the portfolio. The Bank was also actively involved in establishing a market-specific methodology to account for carbon emissions related to its financing, in collaboration with other leading banks in the commodities trading sector.

“While the economic outlook for 2025 remains unstable, there are many opportunities and the BFI teams are ready to meet the challenges.”

INCREASING OPERATIONAL EFFICIENCY

We continued to consolidate our operational efficiency with the adoption of a new interoperability solution, the Komgo Konsole API, to expand the communication options available to clients. The Bank is the first to implement and test this solution with its clients. Our efficiency also rested on the expertise of our operational teams, who are among the most recognised and trusted on the market.

2025 – A YEAR MORE DEDICATED THAN EVER TO SUPPORTING OUR CLIENTS IN A CHANGING WORLD

While the economic outlook for 2025 remains uncertain, many opportunities remain and the BFI teams are prepared to navigate these challenges. The strategic repositioning of our franchise in Switzerland involves the selective onboarding of large corporates and multinationals based in Switzerland, particularly in the German-speaking region; the diversification of our client base, which is currently too dependent on certain sectors; and the optimisation of our product offering.

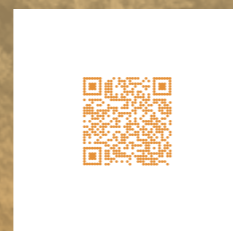
In line with the Crédit Agricole Group's raison d'être, “Working every day in the interest of our clients and society”, we strive to remain attuned to our clients' needs and alert to market movements, supporting their transition with innovative financing solutions, particularly in terms of ESG.

Operational excellence will continue to be fundamental to our strategy to foster development, safeguard our activities, further solidify our processes and improve our commercial appeal. Faced with the challenges posed by this ever-changing world, our clients can count on tight-knit, expert teams who are fully committed to serving them, and I would like to thank our teammates for their tremendous work in 2024, as well as our Management and our shareholder.

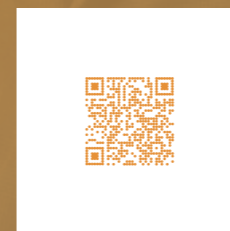
Commitment

TO IMPLEMENT PROJECTS THAT HAVE SOCIAL UTILITY, WE SUPPORT MANY INITIATIVES UNDERTAKEN BY OUR EMPLOYEES.

All over the world, Indosuez and its employees commit to local non-profit partners and act as agents of change.



More information about our societal commitments ↓



“As a member of the Foundation's advisory committee, I had the opportunity to carry out a thorough analysis of an education project in Singapore. I defended this project before the Foundation Board, which selected it for funding. I am delighted that the Indosuez Foundation has chosen to support an initiative that strives to reduce inequalities and offer everyone the same learning opportunities.”

ALFRED LOW
Head of North Asia
Markets and Strategic
Partnerships



CSR approach: our achievements in 2024

Our raison d'être:
working every day in the interest
of our clients and society.

At the heart of the Ambitions 2025
business plan, Indosuez's CSR
approach is based on 3 pillars
specific to our challenges: the
Client, Human and Societal aspects
common to the entire Group.

NON-FINANCIAL REPORTS

Report on due diligence
regarding minerals, metals and
child labour, see pages 36-37.

CA Indosuez (Switzerland) SA
is included in the disclosure
requirements of its parent
company CA Indosuez,
reported in the Sustainability
Report (CSR) of
its parent company CA CIB,
which can be consulted online
in its 2024 universal
registration document.

OUR CLIENT PROJECT *Relationship excellence*

13 new CWMA (Certified Wealth Management Advisor) certifications in Switzerland, bringing the total number of employees certified by this benchmark label in the Swiss marketplace to 86. It includes a section on sustainable finance that helps inform their discussions with clients on this topic.

Several major ESG real estate financing transactions were completed

Indosuez acted as Sustainability co-coordinator, lead arranger and bookkeeper on a sustainable revolving credit facility (RCF) for Switzerland's largest renewable energy producer.

70% of our sustainable fund offering is classified in line with our convictions.

35% of client assets are invested in assets meeting ESG criteria.

70% of the funds offered to our clients are classified Article 8 or 9 according to the SFDR (Sustainable Finance Disclosure Regulation).

The DPAM range of funds was integrated into our offering, significantly increasing our sustainable investment proposal.

Nearly 400 employees were trained in sustainable finance and our obligations related to sustainable finance directives by the Swiss Bankers Association.

An opinion-leader bank: active participation in numerous market events, contributions and media analyses aimed at raising awareness and deciphering sustainable finance for our clients and the general public.

OUR SOCIETAL PROJECT *Societal commitment*

More than 200 participants in the "Citizen Days" (including Azqore and CACEIS): 21 projects supported by 16 local associations in Switzerland.

Eight new projects financed by the Indosuez Foundation in Switzerland: DREAMS Singapore, Rainbow Center, Medair, Karuna Shechen, Païdos, ALAM, Graine de Paix and ANAK.

Transition from 1 to 2 days of volunteering for employees.

Implementation of **Skills Sponsorship**.

Organisation of two web conferences for employees on the theme of marine biodiversity, human health and the impact of screens on the health of younger people.

Employee workshops: honey harvesting, bicycle repair and circular economy fresco.

Second edition of the 'Health Month': a programme organised around 13 workshops and conferences for our employees in Switzerland. This year, we offered a new theme via three conferences focused on mental load management, emotion management and sleep with the aim of cultivating a healthier work-life balance.

Numerous philanthropic actions, including clothing drives for local associations, operation "Cadeaux du cœur" in partnership with the Geneva Red Cross and Caritas Zurich, various initiatives with CapitalLand Hope Foundation Singapore, a financial education workshop for teenage beneficiaries from SunBeam Foundation Singapore and year-end donations.

Partnerships with Genève pour le Bien Commun and J'aime ma planète

Renewal of cultural partnerships in Switzerland and Asia: the Ballet du Grand Théâtre de Genève, Art en Vieille-Ville and Tai Kwun in Hong Kong.

OUR HUMAN PROJECT *Local empowerment*

Three female employees were able to participate in the **Tremplin programme**, the objective of which is to support women as they launch their careers.

16 teams representing more than 170 employees were able to benefit from team coaching in 2024.

Since the launch of the project, 50 teams representing a total of more than 500 employees have benefited from coaching.

In order to enable each employee to play an active role in their development, Indosuez launched a **partnership with a third-party training platform.**

349 employees benefited from the **mobility package** with a contribution from the bank for their public transport costs.

Indosuez continues to be the **No. 1 employer of V.I.E.** (Volontariat International en Entreprise) - international volunteer interns in Switzerland.

Women held 43% of managerial roles and represented 31% of the executive leadership.

New Franc Solidaire campaign: **Nearly CHF 9,500 collected for the SOS Futures Mamans Association**, whose mission is to help all future mothers who are struggling.

Survey of the employee empowerment index (Indice de Mise en Responsabilité - IMR): 79% favourable scores in 2024 (+2% compared with 2023) and 85% employee participation. Moreover, a Capital Confidence Index (ICC) was included in the 2024 survey, measuring **employee confidence** in the group and their given entity. This figure stood at **84%**.



*Report for the 2024 financial year
on the implementation of due diligence and
transparency in relation to minerals and metals
from conflict-affected areas and child labour
pursuant to Articles 964 J to I of the Code of
Obligations (CO) and their Implementation
Ordinance (DDTrO)*

This Report covers CA Indosuez(Switzerland)SA, both in Switzerland and abroad, as well as its subsidiary CA Indosuez Finanziaria SA (hereinafter collectively referred to as the "Bank").

MINERALS AND METALS FROM CONFLICT-AFFECTED AREAS

Of the physical products subject to due diligence and transparency requirements, gold is the only product on which the Bank carries out transactions. However, it does not import or process this gold in Switzerland.

The Bank is therefore not bound by any additional due diligence or reporting requirements within the meaning of Articles 964 K and I of the CO.

However, the gold it obtains comes almost exclusively from banks based in Switzerland, subject to due diligence and transparency requirements, which have published a report confirming that they implement risk-appropriate due diligence arrangements in accordance with international standards. As for the rest, the bank buys the gold in question from clients at their request, ensuring beforehand that it is eligible to be redeemed by these other institutions.

CHILD LABOUR

The Bank has little exposure to the risk of child labour.

Firstly, as an employer, it complies with the provisions in force on the minimum age for employment in all the countries in which it operates.

Secondly, its activities fall within the tertiary sector, which is not directly related to the production or supply of goods and focuses on the provision of services, in this case skilled services.

Furthermore, as a member of the Indosuez Wealth Management Group, the Bank has a Code of Conduct formalising the ethical and professional conduct to undertake with all its stakeholders, including its suppliers and service providers. This document explicitly calls for compliance with human and fundamental rights in relations with all stakeholders. This Code sets out the Crédit Agricole Group's Ethics Charter, which explicitly states its principles for actions and behaviour within the framework of the fundamental principles expressed in various international texts, including the ten principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the International Labour Organisation (ILO) Conventions¹.

In this respect, the Bank's procurement policy expressly requires that the Crédit Agricole Group's CSR approach² be taken into account throughout the various phases of the standard purchasing process for goods and services. The latter is also a signatory to a human rights charter which formalises its commitment to promote respect for these rights in its business areas and spheres of influence³.

Lastly, the goods and services procured by the Bank do not appear to have been produced or provided using child labour. Most of its supplies come from countries deemed low risk under the UNICEF Children's Rights in the Workplace Index. Otherwise, our verifications have not revealed a reasonable suspicion of the use of child labour in relation to a particular product or service provided.

The Bank has documented these findings and the reasoning behind them in writing in accordance with Articles 5 and 7 of the DDTrO.

As such, it is not subject to additional due diligence or reporting requirements within the meaning of Art. 964 K and I of the CO.

Jean-François Abadie

Chairman of
the Board of Directors

Marc-André Poirier

Chief Executive Officer

Julie Castille

Head of CSR

¹ <https://switzerland.ca-indosuez.com/pdfPreview/29756>

² Corporate social responsibility.

³ <https://www.credit-agricole.com/en/pdfPreview/189196>

Corporate governance

Unless otherwise indicated, the information presented in this chapter refers to the situation as at 31 December 2024.

1. GROUP STRUCTURE AND SHAREHOLDER BASE

1.1. GROUP STRUCTURE

1.1.1. Operational Structure

CA Indosuez (Switzerland) SA is a limited liability company (société anonyme) governed by Swiss law, providing banking services for private banking, business and institutional clients in Switzerland and abroad. It carries out its activities in Switzerland and abroad, through its registered office, its subsidiary and its network of branches and one representative office. CA Indosuez (Switzerland) SA performs the management, coordination and supervision duties for its network.

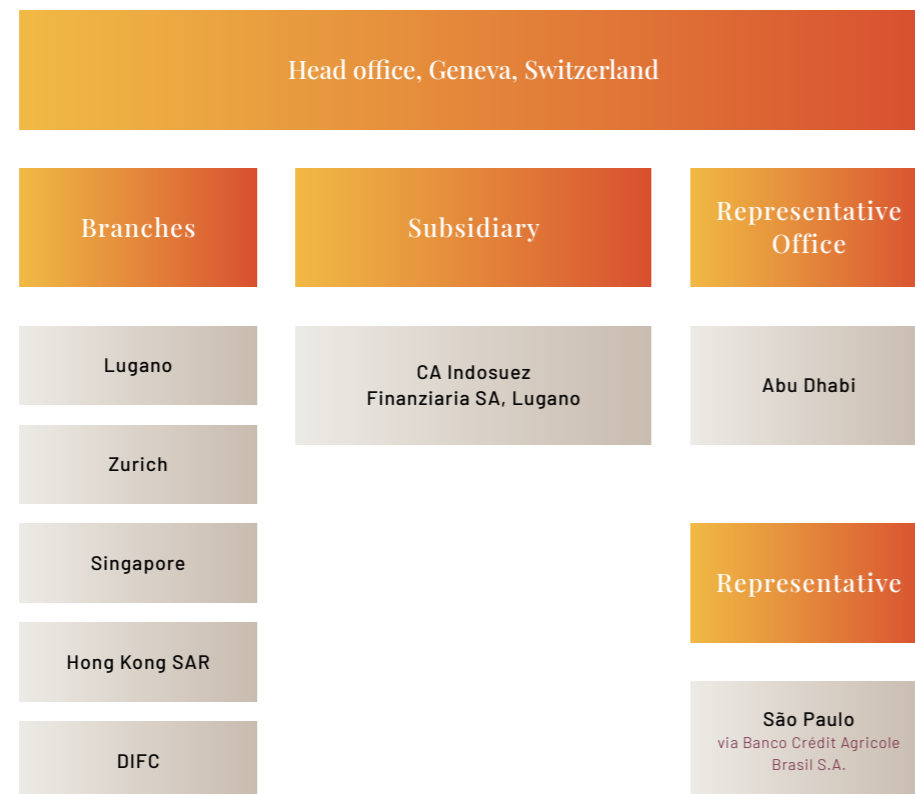
The general organisation of CA Indosuez (Switzerland) SA is structured around its corporate bodies and by Business Line and Function or group of Support/Control Functions, the heads of which report to the Chief Executive Officer or to a manager reporting directly to the Chief Executive Officer. The

Business Lines and Functions are represented directly or indirectly on the General Management Committee.

The corporate bodies include the General Shareholders Meeting, the Board of Directors and its Committees, the General Management Committee and the General Inspection. The subsidiary, branches and representative office are organised according to the Business Line corresponding to their area of activity.

The structure of the CA Indosuez (Switzerland) SA Group, designed to support the activities of these entities, includes the following active companies or locations:

CA INDOSUEZ (SWITZERLAND) SA



CRÉDIT AGRICOLE GROUP:

9th TOP WORLD BANKING GROUP*

*The Banker, July 2024

CA Indosuez (Switzerland) SA and its entities are part of the Crédit Agricole Group. The conduct of their businesses and definition of their organisational structure, while complying with the applicable legal and regulatory provisions and the decisions taken by the Board of Directors of CA Indosuez (Switzerland) SA, are aligned with the strategy, policy, decisions and general authorisations, operating rules and best practices set by the Crédit Agricole Group.

1.1.2. Scope of consolidation

The regulatory and prudential scope of consolidation of CA Indosuez (Switzerland) SA consists of companies in which the direct or indirect ownership interest exceeds 50%. As at 31 December 2024, it included the following active company, which is not listed:

Company name: CA INDOSUEZ FINANZIARIA SA

Registered office: Lugano

Share capital: CHF 1,800,000

Ownership interest: 100%

The Bank does not prepare consolidated financial statements at the Swiss level. However, its parent company, Crédit Agricole SA, publishes consolidated financial statements. In application of Regulation EC No. 1606/2002, the consolidated accounts of the parent company are prepared in accordance with IAS/IFRS and the applicable IFRIC interpretations as adopted by the European Union (carve out version), using certain exemptions in the application of IAS 39 for macro-hedging accounting.

1.2. MAJOR SHAREHOLDERS

CA Indosuez (Switzerland) SA is 100% owned by CA Indosuez, the parent company that unites, in particular, the various wealth management entities of Crédit Agricole Group on the international level. CA Indosuez is 100% owned by Crédit Agricole Corporate and Investment Bank ("CACIB"), the capital markets, corporate and investment banking arm of the Crédit Agricole Group.

CACIB is in turn 97.77% owned by Crédit Agricole SA (97.33% directly and 0.44% indirectly via a wholly-owned direct subsidiary), a mutualist and cooperative company that is owned by its cooperative shareholders and, for the listed portion of its capital, by its shareholders.

39 Regional Banks together own, via SAS rue la Boétie, the majority of the capital (62.45%) and voting rights (62.78%) of Crédit Agricole SA, which is thus protected from takeover bids. The cooperative Regional Banks deliberate the Group's major strategies in a common think tank, the Fédération Nationale du Crédit Agricole. The majority of the share capital of the 39 Regional Banks is held by 2383 Local Banks.

The share capital of the Local Banks is owned by 12.1 million cooperative shareholders.

Free float represents 37.52% of Crédit Agricole SA's share capital. The Regional Banks together own, via SAS Rue La Boétie, the majority of the share capital of Crédit Agricole SA, which coordinates, together with its specialised subsidiaries, the strategies of the Group's various business lines in France and abroad.

There are no pending agreements whose future implementation could result in the takeover of CA Indosuez (Switzerland) SA by a third party outside the Crédit Agricole Group.

1.3. CROSS-HOLDINGS

No cross-shareholding interest exceeds 5% of the total voting rights or share capital of CA Indosuez (Switzerland) SA.

Composition of the Board of Directors

AS AT 31 DECEMBER 2024



Jean-François Abadie

Chairman



Joëlle Pacteau

Vice-Chairman



Bastien Charpentier

Member



Christine Florentin

Member



Biba Homsy

Member



Yves-Marie Gayet

Member



Cédric Tille

Member

2. BOARD OF DIRECTORS

2.1. GENERAL INFORMATION

The Board of Directors of CA Indosuez (Switzerland) SA consisted of 7 members as at 31 December 2024, appointed at the General Shareholders Meeting. The Ordinary General Shareholders Meeting decides, at least triennially, on the composition of the Board of Directors. Members are appointed for a term of a maximum of three years that is renewable. Unless otherwise indicated, the current Directors' terms of office will expire at the end of the 2027 Ordinary General Shareholders Meeting. Jean-Yves Hocher's term of office ended on 21 June 2024 at the end of the meetings of the Board of Directors and the General Shareholders Meeting. Jean-François Abadie then succeeded him as Chairman. Jacques Bourachot's term of office ended at the end of the Ordinary General Shareholders Meeting on 22 March 2024. The role of Vice-Chair was then taken over by Katia Coudray Cornu until the end of her term of office on 22 August 2024. Joëlle Pacteau took over this role on 27 September 2024. Yves-Marie Gayet's term of office took effect on 14 June 2024. The Board of Directors reiterates its thanks to the outgoing directors for their contribution and commitment. The Vice-Chairwoman is a Swiss resident. None of the members are members of the Committee in charge of the operational management of the Bank. The majority of the members do not currently hold any operational management positions within Crédit Agricole Group companies and have not done so in the past two years, nor do they maintain close business relations with any of these companies. The composition of the Board of Directors and its Committees reflects the governance framework of the Crédit Agricole Group, which, in the case of some subsidiaries, provides for the participation of the Chairmen or Chief Executive Officers of member companies. Board members are appointed based on their integrity and skills. These are assessed in light of their background, knowledge and experience. The suitability of Board members is assessed on an individual and collective basis with a view to ensuring a diverse range of talents, complementary and balanced profiles. As a whole, the Board of Directors must possess the necessary skills in their key areas of responsibility. Gender representation is also taken into account, as well as an age limit as a percentage of the number of members. The number of terms of office or functions per Director is not limited, but Directors are required to ensure that the resulting workload leaves them with sufficient availability. The composition requirements also respect the requirements established by law and FINMA directives. The Board of Directors has two specialised Committees; the Audit and Risk Committee and the Compensation Committee.

2.2 MEMBERS

JEAN-FRANÇOIS ABADIE

Chairman since 21 June 2024.

Interim Chairman of the Compensation Committee since 21 June 2024.

French national.

EDUCATION AND CAREER HISTORY:

- › Graduate of the Institut d'Etudes Politiques in Paris (IEP Institute of Political Studies).
- › He joined Banque Indosuez's General Inspection in 1981, subsequently becoming Deputy General Inspector in 1987.
- › After heading up the Major Corporate Clients division in Paris (from 1989 until 1992), he joined Indosuez Carr Futures as Executive Manager.
- › He was subsequently Chief Operating Officer of Banque Indosuez in Spain (1995), Chief Executive Officer of the Banque Indosuez España SA subsidiary (1996) and then Chief Operating Officer of Crédit Agricole Indosuez in London (1999).
- › In 2003, he was named as General Secretary of the Private Banking division at Crédit Agricole Indosuez (presently CACIB). From 2008 until 2010, he served as Head of Private Banking France and International.
- › From 2010 until 2015, he was CEO of Crédit Agricole Luxembourg and the Group's Senior Country Officer in Luxembourg.
- › In October 2015, he became Chief Operating Officer and a member of the Executive Committee of Crédit Agricole CIB in Paris.
- › Finally, in May 2016, he became Chief Executive Officer of CACEIS and CACEIS Bank SA and joined the extended Executive Committee of Crédit Agricole S.A. until his retirement at the end of March 2023.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS:

- › Member of the Board of Directors of CA Indosuez, Paris (since April 2024)
- › Member of the Board of Directors, the Audit Committee and the Strategy Committee of CACEIS and CACEIS Bank SA (from May 2023 to February 2024)
- › Chairman of the Board of Directors of CACEIS Spain S.A.U. (from 2019 to April 2023)
- › Vice-chairman of the Board of Directors of Santander CACEIS LATAM Holding (from December 2019 to April 2023)
- › Member of the Board of Directors of CA Indosuez Wealth (Europe) (from 2005 to April 2023)

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION: None.

JEAN-YVES HOCHER

Chairman and member from 29 June 2017 to 21 June 2024.

Independent member within the meaning of FINMA circular 2017/1.

Interim Chairman of the Compensation Committee from 1 May 2023 to 21 June 2024.

French national.

EDUCATION AND CAREER HISTORY:

- › Graduated from the Institut National Agronomique Paris-Grignon and École Nationale du Génie Rural, des Eaux et des Forêts in France.
- › He spent his early career working for the French government, serving in the Ministry of Agriculture from 1981 to 1984, and later joined the Ministry of Economic Affairs and Finance in 1986.
- › He joined Fédération Nationale du Crédit Agricole (FNCA) in 1989 as Head of Banking, becoming Chief Executive Officer in 1997.
- › He was appointed Chief Executive Officer of the Charente-Maritime Deux-Sèvres Regional Bank in 2001, then Head of Crédit Agricole's Insurance division and Chief Executive Officer of Predica in 2006. In May 2008, he became Head of Specialised Financial Services at the Crédit Agricole Group, and, in October 2008, was appointed Deputy Chief Executive Officer in charge of the development of the Regional Banks, payment services and insurance.
- › He took up the following operating functions in 2010 until he retired in October 2018:
 - Chief Executive Officer of Crédit Agricole Corporate and Investment Bank.
 - Deputy Chief Executive Officer of Crédit Agricole SA, in charge of the Large Clients division (Corporate and Investment Banking, Private Banking, Asset Management, Services for Corporates and Institutional Investors).

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS:

- › Member of the Board of Directors (since 1 July 2021) and Chairman of the Audit and Risk Committee (since 15 July 2021) of CA Indosuez (until April 2024).
- › Member of the Board of Directors, Chairman of CA Indosuez Wealth (Group) (until the end of June 2021).
- › Member of the Board of Directors, Vice-Chairman of Union de Banques Arabes et Françaises.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION: None.

JOËLLE PACTEAU

Vice-Chairwoman since 27 September 2024.

Member since 29 September 2023.

Member of the Compensation Committee since 27 September 2024.

Independent member within the meaning of FINMA circular 2017/1.

French and Swiss national.

EDUCATION AND CAREER HISTORY:

- › Graduate of the Institut Français de la Presse of the University of Paris Assas, holds a Master's degree in Marketing from CELSA University of Paris Sorbonne and a PhD in Social Sciences from the University of Grenoble II.
- › She began her career in 1986 in the insurance sector. After 10 years in the field of External Relations and then Marketing, she joined Swiss Life in 1996 where she held various management positions (Controlling, Strategic Planning & HR, then Sales and Marketing).
- › In 2005 she continued her career in the banking sector and joined UBS Wealth Management International as Business Sector Head & Wealth Management Europe Coordinator and Senior Managing Director, before joining Lombard Odier Banque Privée in 2016 as International Market Head, Managing Director and Executive Committee member. She contributed to the development of French-speaking European markets, the set up of new governance and the steering of supply transformation projects.
- › Since 2022, she has worked independently in strategy and governance consulting and as a board member.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS: None.

OTHER ACTIVITIES AND INTEREST GROUPS SUBJECT TO PUBLICATION:

- › Vice-Chairwoman of the Supervisory Board, Chairwoman of the Nomination & Compensation Committee, member of the Audit Committee and member of the Strategy Committee of Unibel Holding, Paris (since 2016).
- › Member of the Board of Directors of Ress Capital, Stockholm (since 2023).

KATIA COUDRAY CORNU

Member from 28 June 2019 to 22 August 2024.

Vice-Chairwoman from 22 March to 22 August 2024.

Member of the Compensation Committee from 29 September 2021 to 22 August 2024.

Independent member within the meaning of FINMA circular 2017/1.

Swiss national.

EDUCATION AND CAREER HISTORY:

- › BA in economics, finance and accounting from École Supérieure de Cadres pour l'économie et l'administration (Saint-Maurice), Certified International Investment Analyst CIAA®, certification from ACAD (Académie des Administrateurs), and a training certificate for company directors from the Swiss Board Institute.
- › From 1994 to 2001, she held various fund and private equity positions at multiple Swiss banking institutions. She then served for 10 years as Head of Union Bancaire Privée's multi-management and innovation platform.
- › She joined Syz Group in 2011 as Head of Product Development, then of Investment and was CEO of Syz Asset Management from 2015 to 2018.
- › In 2019, she worked as an independent consultant for Reyl & Cie Group to set up an institutional asset management subsidiary specialised in environmental and social impact investing and created Asteria Investment Managers SA, which she managed until September 2022.
- › In March 2023, she took up executive positions in the Swiss subsidiaries of I & S Moda Holding SA.
- › In September 2024, she joined BCGE as a member of General Management, in charge of the Private Banking & Asset Management division.

OPERATIONAL MANAGEMENT POSITIONS

AT GROUP COMPANIES: None.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS: None.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION:

- › Member of the Board of Directors of GAM Holding AG (from May 2019 to September 2023).
- › Member of the Board of Directors of I & S Moda Holding SA (since March 2023).
- › Member of the SwissVR Association.

JACQUES BOURACHOT

Vice-Chairman from 29 April 2015 to 22 March 2024

Member from 29 April 2014 to 22 March 2024.

Independent member within the meaning of FINMA circular 2017/1.

French and Swiss national.

EDUCATION AND CAREER HISTORY:

- › Holds a BA, MA, post-graduate degree and PhD in science from École Polytechnique Fédérale (Lausanne), as well as a degree in economics from École des Hautes Études Commerciales at the University of Lausanne.
- › From 1978 to 1979, he served as head of Société Française d'Études Thermiques et d'Énergie Solaire in France before working as an engineer for the Institut des Transports et de la Planification de l'École Polytechnique Fédérale de Lausanne from 1979 to 1985.
- › From 1983 to 1988, he was a lecturer at École Nationale des Ponts et Chaussées in Paris. From 1985 to 1990, he headed the IT Development Department at Banque Gonet SA in Geneva.
- › In 1990, he became Head of IT at Crédit Agricole Indosuez in Lausanne until 1994, then Deputy Chief Executive Officer in charge of the Logistics Division and Chief Operating Officer for Switzerland until 2001.
- › From 2001 to 2012, he was Chief Operating Officer of International Private Banking and Crédit Agricole (Switzerland) SA, then Chief Operating Officer of Crédit Agricole Private Banking Group from 2012 to 2014.

OPERATIONAL MANAGEMENT POSITIONS

AT GROUP COMPANIES: None.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS:

- › Chairman of the Board of the CA Indosuez (Switzerland) SA Pension Fund (since 2014), member since 1998.
- › Member of the Board of Directors of CACEIS (Switzerland) SA (since 2014).
- › Member of the Board of Directors of Azqore SA (since 2018).

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION:

- › Managing Partner of Bourachot Conseils Sarl.
- › Member of the Board of Directors, Chairman and Chief Executive Officer of LOGFI SA.

BASTIEN CHARPENTIER

Member since 1 January 2018.

Member of the Compensation Committee since 1 January 2018.

French national.

EDUCATION AND CAREER HISTORY:

- › Graduated from ENSAE (École Nationale de la Statistique et de l'Administration Economique) in Paris.
- › Joined Crédit Agricole Corporate and Investment Bank in 1985 as an auditor, then as lead auditor. He has held a number of directorships throughout his career. Named Chief Financial Officer for the real estate development subsidiaries of CACIB in Paris in 1991, he became Chief Operating Officer for Asia in 1997.
- › From 2002 to 2003, he reported directly to Executive Management responsible for setting up the Lending Administration function. In 2003, he took up the duties of Global Chief Operating Officer of the Fixed Income Business.
- › Starting in 2004, he became CEO of Crédit Agricole Group in Poland responsible for Retail Banking, Consumer Finance and leasing until 2010. He then became Chief Financial, IT and Organisational Officer of the International Retail Banking business.
- › In 2012, he became Chief Executive Officer of CACEIS Bank in Germany.
- › In December 2017, he was appointed Deputy Chief Executive Officer of the Business Line for the Indosuez Wealth Management Group, as head of its support functions and COO.
- › At end-September 2024, he became Head of Asset Servicing for the Indosuez Wealth Management Group.

OPERATIONAL MANAGEMENT POSITIONS AT GROUP COMPANIES:

- › Deputy Chief Executive Officer of CA Indosuez, responsible for operations and member of the Management Committee of the Indosuez Wealth Management Group (from 1 July 2021 to September 2024).
- › Deputy Chief Executive Officer of CA Indosuez Wealth (Group) responsible for operations, support functions, and business line. Chief Operating Officers and member of the Management Committee of the Indosuez Wealth Management Group (from December 2017 to the end of June 2021).

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS:

- › Member of the Board of Directors (from 2018 until 31 December 2023), member of the Audit and Risk Committee and the Compensation Committee of CA Indosuez Wealth (Europe).
- › Censor of CA Indosuez Wealth (France) (from 7 February 2020 to the end of June 2021).
- › Member of the Board of Directors (since 2018) and member of the Audit and Risk Committee of CFM Indosuez Wealth.
- › Member of the Board of Directors and Vice-Chairman of Azqore SA (from November 2018 to 31 December 2023).

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION: None.

CHRISTINE FLORENTIN

Member since 29 September 2021.

Chairwoman of the Audit and Risk Committee since 1 January 2024 and member since 29 September 2021.

Independent member within the meaning of FINMA circular 2017/1.

French national.

EDUCATION AND CAREER HISTORY:

- › Graduated from ESCP Business School with a Master's in Management. She also holds a Certified Accountant diploma from the Order of Chartered Accountants (France).
- › After starting her career in 1981 in accounting and auditing with Ernst & Young, she successively held several positions of responsibility at Crédit Commercial de France and then at HSBC Group in France covering management control, projects and monitoring of subsidiaries and holdings, financial management, internal control and administration of the IT system.
- › She became Secretary General of the asset management business in 2000. She then joined the Private Bank as Chief Financial Officer in 2006, then as Chief Administrative Officer in 2012 until her retirement in 2018.
- › Founder and Chairwoman of Florentin Expertise Comptable S.A.S.U. from January 2020 to 2 November 2022.

OPERATIONAL MANAGEMENT POSITIONS

AT GROUP COMPANIES: None.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS: None.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION: None.

YVES-MARIE GAYET

Member since 14 June 2024.

Member of the Audit and Risk Committee since 14 June 2024.

French national.

EDUCATION AND CAREER HISTORY:

- › Graduated with an engineering degree from ESIEA in Paris
- › He started his career in 1991 at the General Inspection of Société Générale in Paris. Starting in 1997, he held various management positions at Société Générale CIB for 15 years, in Paris and London. He subsequently became Deputy Head, then Head of a Structured Finance business line, and then Deputy Head of Commodities Markets in 2008.
- › In 2012, he was appointed Executive Director of the French Chamber of Commerce in Brazil, while continuing to perform consulting activities for a number of large European clients.
- › He joined Crédit Agricole CIB in 2019 as Senior Country Officer for Brazil and then in addition to this role he was appointed Head of Latin America in 2021. Finally, in September 2023, he became Global Head of International Trade and Transaction Banking at CACIB in Paris, where he joined the Management Committee.

OPERATIONAL MANAGEMENT POSITIONS

AT GROUP COMPANIES: None.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS:

- › Member of the Board of Directors and of the Audit and Risk Committees at Crédit Agricole Leasing & Factoring (since November 2023).
- › Member of the Board of Directors of KomGo SA (since November 2023).

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION:

- › Member of the Bank Council, the Risk Committee and Nomination Committee of the Swiss National Bank (from May 2011 to 30 April 2023).
- › Scientific external consultant to Protagoras & Associés SA, Collonge-Bellerive (formerly Wealthsuit Startup).
- › Director of the "Bilateral Assistance and Capacity Building for Central Banks" programme (led by the Institut de Hautes Etudes Internationales et du Développement under a mandate by the State Secretary for the Economy, SECO, Geneva).

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION: None.

LABIBA HOMSY

Member since 1 January 2022.

Member of the Audit and Risk Committee since 1 January 2022.

Independent member within the meaning of FINMA circular 2017/1.

French and Swiss national.

EDUCATION AND CAREER HISTORY:

- › Holds a bar certificate from the Geneva Bar, a Master's degree in French law with a specialisation in European law and a Master's in Swiss law as well as a certificate from Harvard Law School's Global Certificate Program for Regulators of Securities Markets.
- › She began her career as in-house counsel and then worked in different law firms, mainly in Geneva.
- › In 2011 she joined the Strategic Division of FINMA as lawyer and was subsequently responsible for international cooperation and enforcement procedures, before heading the International Cooperation team from 2013 to 2016.
- › In 2017 she became Head of Compliance and Anti-Money Laundering for the Luxembourg subsidiary of Crédit Suisse and its European branches.
- › Since 2020, she has worked as an independent lawyer at her firm Homsy Legal and as an independent director in Switzerland and Luxembourg.

OPERATIONAL MANAGEMENT POSITIONS

AT GROUP COMPANIES: None.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS: None.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION:

- › Member of the Board of Directors and Chairwoman of the Audit and Risk Committee of Quilvest (Switzerland) SA (since May 2020).
- › Member of the Board of Directors of Quilvest Services SA (Zurich, Switzerland) (formerly Quiltrust Limited), Chairwoman (since 26 September 2023).
- › President of the association LëtzBlock (Luxembourg) (since 2018).
- › Member of the World Economic Forum (Switzerland) Anti-Corruption Working Group (since 2020).
- › National Expert for the ISO International Organization for Standardization (Luxembourg) (since 2019 until 31 December 2023).
- › Chair of the blockchain Crypto Group of the Association of Compliance Officers (Luxembourg) (since 2019).
- › Member of the Board of Directors of Clearstream Fund Center S.A. (Luxembourg) (since 27 January 2023).
- › Member of the Board of Directors of The Forum Finance Group SA (Switzerland) (since 22 March 2023).
- › Member of the Board of Directors of FundsDLT (Luxembourg) (since 10 October 2024)
- › Member of the Board of Directors of 6 Monks (6M) S.à.r.l. (since 4 July 2024)

CÉDRIC TILLE

Member since 29 June 2017.

Independent member within the meaning of FINMA circular 2017/1.

Swiss national.

EDUCATION AND CAREER HISTORY:

- › Holds a Master's degree in Economics from the University of Lausanne, a Master's degree in Economics and a PhD from Princeton University in the United States.
- › He began his career in 1997 as a trainee in the Division of International Finance of the Board of Governors of the Federal Reserve System in Washington DC. From 1998 to 2007 he worked as an economist in the International Research Department of the Federal Reserve Bank of New York.
- › In winter 2005/2006 he was also Visiting Professor at the Graduate Institute for International and Development Studies in Geneva. In 2007, he joined the Institute as a Professor of Economics. Since 2012 he has run the Bilateral Assistance and Capacity Building program for Central Banks created by the Institute and the Swiss Secretary of State for Economic Affairs (SECO), in June 2009 and June 2010 he served as a guest researcher at the Hong Kong Monetary Authority's Institute for Monetary Research, and, since spring 2019, has taught a course as part of the Bachelor of Economics programme of the Swiss Distance University (UniDistance) of which he is manager.

OPERATIONAL MANAGEMENT POSITIONS

AT GROUP COMPANIES: None.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS: None.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION:

- › Member of the Bank Council, the Risk Committee and Nomination Committee of the Swiss National Bank (from May 2011 to 30 April 2023).
- › Scientific external advisor to Protagoras & Associés SA, Collonge-Bellerive (formerly Wealthsuit Startup).
- › Director of the "Bilateral Assistance and Capacity Building for Central Banks" programme (led by the Institut de Hautes Etudes Internationales et du Développement under a mandate by the State Secretary for the Economy, SECO, Geneva).

2.3. ORGANISATION

2.3.1. Operational approach

The Board of Directors meets at least four times per year and, if necessary, holds special meetings.

The work of the Board is based on agendas drawn up by the Corporate Secretary. Its meetings take place according to a pre-established agenda and the minutes are signed jointly by the Chairman, or, failing that, by the Vice-Chairman/Vice-Chairwoman, and the Secretary.

The functioning of the Board of Directors is governed by the Internal Rules. This document primarily sets out principles and best practices of corporate governance designed to promote the quality of the work of the Board, such as obligations of confidentiality, independence, loyalty and duties in respect of inside information and conflicts of interest. Directors with conflicts of interest must report the conflict and abstain from deliberations. In 2024, the Board of Directors met seven times and held three meetings by circulating a resolution proposal.

2.3.2. Responsibilities

The Board of Directors is the body responsible for the senior management, senior oversight of the management, risks and adequacy of the internal control system of the Bank and its sub-Group. Accordingly, the Board deals with major agenda topics relating to strategy, general policy, management and the oversight of activities and risks. When appropriate, the Board approves a proposal by the Committee responsible for the operational management of the Bank, the resources, organisation and planning necessary for implementation. It defines the guiding principles of the governance structure and the general organisation.

The Board has the ultimate responsibility for finance, method of accounting and financial control based on fixed objectives, the preparation of the annual management report, the approval of the annual budget and the setting of financial objectives for the year, including equity planning and liquidity risk tolerance. In addition, it is responsible for maintaining adequate resources for governance, oversight and control of compliance. The Board resolves issues and matters related to the administration of the Bank referred to it by the members of the General Management Committee¹ and other issues brought before it by its specialised Committees.

Amongst other things, it decides on changes to the Bank's activities, structures and strategic or real estate investments, such as: the creation, acquisition or disposal of subsidiaries and ownership interests; the opening or closing of branches and representative offices; and the acquisition or disposal of businesses as going concern and the sale or purchase of buildings. It also makes the decisions required under legal and regulatory provisions, particularly in terms of corporate governance, human resources, risk management and internal control.

Once a year, the Board of Directors conducts a self-

evaluation of its composition, working methods and collective performance. Its members also carry out an annual self-assessment to measure their individual performance.

The Board of Directors delegates some of its tasks, within the limits set forth by applicable laws and regulations, to its specialised Committees.

These Committees meet several times a year depending on the topics and the required notice to be given to the Board. The Audit and Risk Committee meets at least once every quarter and the Compensation Committee meets at least twice a year. Their members are appointed by the Board of Directors from amongst the Directors sitting on the Board.

The composition of these Committees as at 31 December 2024 was as follows:

- Audit and Risk Committee: Christine Florentin (Chairwoman), Labiba Homsy and Yves-Marie Gayet.
- Compensation Committee: Jean-François Abadie (Interim Chairman), Bastien Charpentier and Joëlle Pacteau.

These Committees operate on the basis of agendas prepared by the Secretary's Office. They are responsible for providing independent and competent support to the Board of Directors. They have essentially a consultative role vis a vis the Board of Directors; by providing it with their opinion they facilitate the Board of Directors' decisions without replacing it. Their decision-making powers are limited. The Board of Directors retains overall responsibility for the tasks it assigns to them.

The Audit and Risk Committee holds authority over the closing of accounts and financial reports, risk management, supervision and internal control, including audit.

The Compensation Committee conducts an annual review of Bank's compensation policy, ensures its compliance with applicable regulations and recommends any necessary adjustments. It ensures its proper implementation, informs the Board thereof and draws up the related annual report for the Board.

The Internal Organisational Rules specify in more detail the roles, tasks and responsibilities of the Board and its Committees.

2.3.3. Information and control tools with respect to the operational management

The Board of Directors is regularly informed of relevant matters pertaining to the activities and situation of the Bank. This information is provided by the Operational Management, the Board's Committees, the statutory auditors, the audit firm and the General Inspection.²

The Chief Executive Officer meets regularly, outside meetings with the Chairman of the Board of Directors and with the Vice-Chairman in office within the Group, his/her Manager or his/her alternates

regarding the main operational management decisions and issues essential to the Bank and its entities. The Chief Executive Officer shall also immediately inform the Chairman of any extraordinary business, incidents or events likely to have a significant influence on the activities, situation or reputation of the Bank or its Group. He shall also immediately notify the Chairman of the Board and the Chairman of the Audit and Risk Committee in the event of any major new risks or when the situation of the Bank undergoes substantial change in connection with the risk monitoring and control systems.

The Chief Executive Officer or other members of the Committee responsible for the operational management, the Chairman of the Board, the Chairs of the Board Committees, General Inspection, the statutory auditors and the audit firm provide the Board (for some and depending on the case via the relevant Board Committee), for information or decision, with the relevant information enabling it to perform its tasks. The Board of Directors may invite other employees or outside experts to its meetings when it deems their input necessary.

For ordinary meetings, this information may include:

- information on activities and strategy, such as:
 - a report on the general course of business, results, budget monitoring, the implementation of the general policy, important decisions taken and significant events.
 - changes in policies and strategies.
 - major organisational changes.
- information relating to the financial statements, the financial position and the work of the statutory auditors, such as a presentation on the financial statements and the financial position of the Bank
- information on risks, internal control and supervision, such as:
 - the framework underlying risk management, and risk management indicators.
 - the situation with respect to the various risks incurred (in particular market risk, counterparty risk, operational risk, cost of risk and provisioning, breakdown by country and by sector).
- compliance review, in particular any major issues, measures taken and regular assessments on the implementation of the authorities' requirements.
- legal risks, specifically with respect to significant litigation and ongoing proceedings, the equity and liquidity position.
- internal audit assignments and follow-up of recommendations.
- the activities, minutes and annual report of the Internal Control Committee.
- the observations and expectations of the supervisory authorities and the actions taken to respond to them.
- risk policies.
- reports, observations and recommendations of the auditing firm and their follow-up.
- the annual reports on risk, internal control, compliance management and the activities of the General Inspection Division.

¹ From 1 December 2022, by the General Management Committee

² From 1 December 2022, [and] of the General Management Committee

- information on governance, compensation and human resources, such as:
 - the staff and compensation policy.
 - the appointment and dismissal of Committee Members, Executive Officers and the Head of General Inspection.
- information on significant legal and regulatory developments.

Additional information on the conduct, controls and management of risks is referred to in Note 4.3 to the annual financial statements.

The matters referred to the Board of Directors are planned according to a schedule based on legal and regulatory requirements and the expectations of the Board. Most of the items on the agenda of Board meetings are set out in writing and distributed prior to these meetings.

The Chief Executive Officer is systematically invited to meetings of the Board of Directors and its Committees. The other members of Operational Management, and, if necessary, the in-house specialists, are also invited, to the extent they are concerned by specific items of the agenda. The Head of General Inspection attends all the meetings of the Audit and Risk Committee. The head of the auditing firm attends the meetings of this Committee for matters relating to audit reports issued by it. The representative of the statutory auditors attends the meetings for matters relating to the financial statements. Likewise, the Chief Financial Officer attends these meetings for items relating to accounts, budget, equity, liquid assets, interest rate risks, Asset and Liabilities Management or other financial matters. The members of the Board and its Committees may ask them any questions they deem useful.

The Chairman of the Board of Directors and the Vice-Chairman in office within the Group ensure that information circulates in an appropriate manner between Operational Management and the Board of Directors, in particular that the necessary information is properly included on the agenda. The Chairs of the Board Committees ensure that the same applies to the members of these Committees. Upon appointment, new directors have access to documentation including, in particular, the main documents in terms of governance of the Bank's corporate bodies, the scope of internal control, the Bank's most recent annual report, the most recent external accounting and prudential audit reports, the most recent annual report of the General Inspection, the most recent annual report on risks, and the most recent assessment of the Bank by the Swiss Financial Market Supervisory Authority (FINMA).

Directors also receive information at each meeting of the Board about any significant changes in legal and regulatory watch matters and at least one annual training session covering important changes and major themes in compliance and risk management, as well as the obligations related to their function. The Board of Directors relies on the work of its specialised Committees and the General Inspection to fulfil its supervisory and control obligations. It also takes into account the reports of the statutory auditors and the audit firm.

The Audit and Risk Committee may request access to any information it deems relevant to the exercise of its duties. It relies primarily on the information provided by the relevant managers, and on interviews or meetings held with the statutory auditors, the auditing firm and the employees that it deems useful to meet in the course of fulfilment of its duties. These interviews or meetings may be conducted without the presence of the relevant managers if they decide to do so. The Audit and Risk Committee monitors and assesses the efficiency of the General Inspection. It ensures that it has the necessary resources and appropriate skills, that it carries out its activities with the required independence and objectivity, and reviews its cooperation with the audit firm.

The General Inspection is an independent unit of the Operational Management Division that reports directly to the Board of Directors and the Audit and Risk Committee. It is composed of seven members. The Head of General Inspection is appointed by the Board of Directors. Since 1 August, 2022, the unit has been headed by Nicolas Picco (for his training and career path, see the 2022 Annual Report).

The General Inspection carries out regular checks on the activities of the Bank and its entities and has unlimited access to information for this purpose. It carries out these assignments in accordance with the practices of the profession. Using a methodical and systematic approach, it verifies and assesses risk management and internal control procedures and formulates proposals to increase their efficiency. It may exercise certain prerogatives in collaboration with the corresponding functions of the parent companies. Its organisation, scope of activity and operation are governed by the by-laws, the internal rules and a directive approved by the Board of Directors.

General Inspection plans the internal audit activity annually, based on a risk map that it updates at the same time. It submits this planning to the Board of Directors for approval, after approval by the Audit and Risk Committee. The reports issued following internal audits record the findings and recommendations to the Board of Directors, the Audit and Risk Committee and Operational Management, the content of which is discussed by General Inspection with the audit firm and the Audit and Risk Committee.

It produces a half-yearly report on the follow-up of open audit recommendations and an annual activity report.

Each year, the Board of Directors assesses the appropriateness of the information provided to it for its needs.

2.4. GENERAL MANAGEMENT COMMITTEE

2.4.1. Introduction

The General Management Committee has eight members. Mikhail Galtsov joined this Committee on 1 November 2024 as Head of Corporate and Investment Banking, succeeding Vincent Gancel in this role.

The members of the General Management Committee are appointed by the Board of Directors. The Committee is chaired by the Chief Executive Officer.

Its members are responsible for the management, risk monitoring and overall functioning of the Bank. To this end, they are supported by an extended management team and various Committees to which the General Management Committee may delegate part of its powers. The General Management Committee meets in principle on a weekly basis and holds extraordinary meetings if necessary.

Composition of the General Management Committee

AS AT 31 DECEMBER 2024



Marc-André Poirier

Chief Executive Officer



Isabelle Jacob-Nebout

Head of Wealth Management



François Cavayé

Head of Compliance



Mikhail Galtsov

Head of Corporate and Investment Banking



Olivier de Koning

Chief Financial Officer



Christian Fournier

Chief Operating Officer



Olivier Harou

Head of Risk and Permanent Control



Aline Kleinfurber

Head of Human Resources

2.4.2. Members

MARC-ANDRÉ POIRIER

Chief Executive Officer and Chairman of the General Management Committee since 1 December 2022.

French national.

EDUCATION AND CAREER HISTORY:

- › After studying at INALCO (Japanese language and civilization), he obtained an MBA from HEC Paris and a diploma from the Corporate Director Program (CDC) from Harvard Business School.
- › He spent the first part of his career with Societe Generale in the international network, in various Asian countries and the United States, successively in trading rooms (fixed income and derivatives), as Deputy COO, Head of Equity, CEO and then Country Manager China for the Group.
- › He joined CACIB in 2007 as Senior Country Officer for Japan and a member of the Management Committee of the head office in Paris. In 2011, he was appointed Senior Regional Officer for Asia-Pacific and a member of the Executive Committee of the Investment Banking business line.
- › In January 2016, he became Senior Country Officer United States, Senior Regional Officer Americas and a member of the Executive Committee of CACIB, as well as Senior Regional Officer Americas for the Crédit Agricole Group, positions he held until 30 November 2022, when he joined CA Indosuez (Switzerland) SA.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Member of the Business Line Management Committee of the Indosuez Wealth Management Group.
- › Chairman of the Board of the Indosuez Foundation (Switzerland).
- › Director, CA Indosuez Finanziaria SA.
- › Director, CACEIS (Switzerland) SA.
- › Director, CA Next Bank (Suisse) SA.
- › Member of the Board of Fondation Genève Place Financière.
- › Member of the Foreign Trade Advisors of France – Swiss Section.
- › Member of the Advisory Board of Paramount Group Inc.

ISABELLE JACOB-NEBOUT

Head of Wealth Management since March 2020, Deputy Chief Executive Officer, member of the General Management Committee since 1 December 2022, member of the Extended Management Committee* since March 2020.

French and Swiss national.

* This Committee, called the Executive Committee until 30 November 2022, was the body responsible for the Bank's management.

EDUCATION AND CAREER HISTORY:

- › Graduate of Inseec School of Business and Economics in Paris.
- › Isabelle Jacob Nebout joined the BNP Paribas Group in 1988 in Paris, where she held several positions, first in Corporate Banking, General Inspection, then in Human Resources and Communication at Group level, and finally in Private Banking sales and marketing in France. In 2004, she continued her career in Switzerland in Wealth Management, as a member of the Executive Committee, and held various positions, including Front Office support, sales coordination and operational marketing, development of non-domestic markets, and optimisation, transformation and innovation projects.
- › She joined CA Indosuez (Switzerland) SA in December 2019 as Head of Business Management & Development, before taking over as head of the Wealth Management activities in March 2020.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Member of the Board of CA Indosuez Finanziaria SA (since August 2020).
- › Member of the Board of the Indosuez Foundation (Switzerland) (since August 2020).
- › Member of the Board of the Institute for Studies in Finance and Banking (ISFB), Geneva.
- › Member of the Board of the Swiss branch of the NGO Pour un Sourire d'Enfant - PSE.
- › Member of the Treasury Committee of the Société de Lecture in Geneva (from May 2022).

MIKHAIL GALTSOV

Head of Corporate and Investment Banking, and member of the General Management Committee since 1 November 2024

Swiss national.

EDUCATION AND CAREER HISTORY:

- › Mikhail Galtsov holds a master's degree in business administration from the University of Bamberg and a business engineering degree from the Moscow Aviation Institute.
- › He got his professional start in New York with Deutsche Bank, and then worked at UniCredit Group and Bayern LB in Munich
- › He has spent the past 17 years in management roles for Corporate and Investment Banking activities at BNP Paribas in Switzerland (Geneva and Zurich) and Moscow, covering the Origination of Structured Finance, Transactional Commodity Finance and Coverage activities, and acting as Head of Corporate Coverage in Switzerland and as member of the Business Line's Executive Committee since end-2022.

OTHER ACTIVITIES AND INTEREST GROUPS: None.

VINCENT GANCEL

Head of Corporate and Investment Banking, Deputy Chief Executive Officer, member of the General Management Committee from 1 December 2022 to 31 October 2024.

French national.

EDUCATION AND CAREER HISTORY:

- › Vincent Gancel is a graduate of ESC Tours and holds a postgraduate degree (DESS) in Law and Economics in Banking and Financial Markets. He is a Chartered Financial Analyst (CFA).
- › He began his career in 2000 at Crédit Agricole Indosuez in New York in the Risk Department. In 2003, he joined the Transactional Commodity Finance (TCF) product line of Crédit Agricole (Switzerland) SA in Geneva, first as a senior credit analyst and then as account manager for the Energy Desk. In 2009, he became Head of CACIB's TCF teams in Singapore and, in 2013, Head of Global Commodity Finance (GCF) for Asia, combining both TCF and Structured Commodity Finance (SCF) activities. In 2015, he became Global Head of Global Commodity Finance (GCF) product line and extended his responsibilities to the Traders Sector in 2021.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Global Head of Global Commodity Finance since 2015 and Commodity Sectorial Head since 2021 for the CACIB group.

FRANÇOIS CAVAYÉ

Head of Compliance since 1 March 2021, member of the General Management Committee since 1 December 2022, member of the Extended Management Committee since 1 March 2021.

French national.

EDUCATION AND CAREER HISTORY:

- › Graduated as an agronomics engineer from AgroParisTech.
- › He joined Crédit Lyonnais in 1986 where he held many senior positions in different areas of business within the Group, in France and internationally, both in support functions and project management, before becoming Deputy Global Head of Financial Security of CACIB in 2014 and, lastly, Global Head of the Compliance Department at CACIB in 2020.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Member of the Board of the Indosuez Foundation (Switzerland) (since 22 September 2021).

OLIVIER DE KONING

Chief Financial Officer and member of the General Management Committee since 1 September 2023, member of the Extended Management Committee since January 2019.

French national.

EDUCATION AND CAREER HISTORY:

- › Graduate of SKEMA Business School (Lille).
- › He began his career as an auditor at KPMG in 1991, then joined the General Inspection Division of Crédit Lyonnais (Paris) in 1994. He moved to New York in 1997 to become a Capital Markets Controller for Crédit Lyonnais, then headed up Accounting and Finance Control at CACIB.
- › He joined CACIB France (Paris) in 2006 as Head of Accounting, then became Head of the Research and Projects Department in 2008.
- › He was appointed Head of Finance Control at CACIB Group in 2011.
- › In 2017, as a member of CACIB's General Management, reporting to the Deputy Chief Executive Officer, he was appointed Chief of Assignments to the Chairman, in charge of strategic assignments and research related to the initiatives of the medium and long-term plan.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Member of the Board of the Indosuez Foundation (Switzerland).

CHRISTIAN FOURNIER

Chief Operating Officer, Deputy Chief Executive Officer and member of the Extended Management Committee since 1 October 2023.

Swiss national.

EDUCATION AND CAREER HISTORY:

- › Banking CFC from EPCL and foreign exchange training course specialising in derivatives from Banque Cantonale Vaudoise (BCV).
- › After holding various positions of responsibility in trading for BCV in Lausanne in 1992, then for GNI Ltd in Geneva, he participated in the creation of CaixaBank (Suisse) SA in Geneva in 2000, where he was in charge of trading, fund management and market risks.
- › He joined Crédit Agricole (Suisse) SA in 2006 as Head of the Foreign Exchange, Treasury and Derivatives Desks in the CA Private Banking Services Division. He subsequently took over responsibility for the Cash Department in 2010, then for BPO Operations in 2016, then was appointed Chief Operating Officer in 2018 to cover all the Back Office and Support functions within Azqore SA (a company formed from the spin-off of CA Indosuez (Switzerland) SA). In 2019, he was appointed Deputy Chief Executive Officer of Azqore SA and is also responsible for the IT Department for the entire platform.

OTHER ACTIVITIES AND INTEREST GROUPS: None.

OLIVIER HAROU

Head of Risks and Permanent Control, Chief Risk Officer and member of the General Management Committee since 1 September 2023, member of the Extended Management Committee since 1 August 2021.

French national.

EDUCATION AND CAREER HISTORY:

- › Holds a Master's degree in Accounting and Financial Technical Sciences and a DESS in Financial Markets and Commodities Markets from University Paris IX Dauphine.
- › He joined Banque Indosuez in 1986 and enjoyed a rich international career within the Group, working for 10 years in market activities, in New York and in Paris, as head of derivatives trading. He joined the Risk Department in 1996. He was appointed Head of Risks at CALYON in London in 1999 before becoming Deputy Chief Risk Officer of CACIB in London in 2004.
- › In 2010, he was transferred to CLSA in Hong Kong as Chief Risk Officer. In 2011, he was the officer in charge of the Transformation Plan steered by CACIB's General Management.
- › In October 2014, he was named Head of Risks and Permanent Control for the Asia Pacific region in Hong Kong SAR.

OTHER ACTIVITIES AND INTEREST GROUPS: None.

ALINE KLEINFERCHER

Head of Human Resources and member of the General Management Committee since 1 September 2023, member of the Extended Management Committee since September 2011.

Swiss national.

EDUCATION AND CAREER HISTORY:

- › Holds a bilingual Master's in Law from the University of Fribourg completed with a lawyer training in Geneva.
- › After joining Deutsche Bank (Suisse) SA's Legal Department as a legal advisor in 1996, she became Head of the Bank's Legal Department. In 2002, she joined Lombard Odier, where she headed the bank's Anti-Money Laundering Department.
- › She then refocused her career on Human Resources at Banque Pictet & Cie where she was appointed Head of Recruitment and Strategic HR Projects. In 2008 she joined UBS, where she became Head of Human Resources for French-speaking Switzerland. She joined CA Indosuez (Switzerland) SA in 2011 as Head of Human Resources and a Member of the Executive Committee.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Member of the Board of the CA Indosuez (Switzerland) SA Pension Fund (until 31 December 2019 and then since 1 May 2020).
- › Member of the Multinational Enterprise Consortium Committee (GEM).
- › Member of the Cercle Suisse des Administratrices.

2.5. COMPENSATION AND PROFIT-SHARING PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE GENERAL MANAGEMENT COMMITTEE

a) Introduction

CA Indosuez (Switzerland) SA is not subject to the Ordinance against unfair compensation in public limited companies (sociétés anonymes) listed on the stock exchange. It does not pay members of its Board of Directors in the form of profit-sharing plans.

b) Members of the Board of Directors

Members of the Board of Directors who are employees of a Crédit Agricole Group company are not paid for their board duties (including the Chairs and Board Committees).

Members of the Board of Directors who are not employees of the Crédit Agricole Group receive annual fees in the amount determined by the Bank's General Shareholders Meeting, payable net of social security contributions, unless otherwise agreed at the end of the financial year and in proportion to the period during which they held office.

The annual compensation of the Directors for 2024 was set at CHF 30,000. The Chair of the Audit and Risk Committee received additional compensation of CHF 10,000 and the members of this Committee received additional compensation of CHF 5,000.

c) Members of the General Management Committee

The compensation policy of CA Indosuez (Switzerland) SA approved by the Board of Directors is fully in line with the 2024 compensation policy of the Indosuez Wealth Management Group, which itself reflects the compensation policy of the Crédit Agricole Group, while also taking into account local factors.

To implement its compensation policy, every year CA Indosuez (Switzerland) SA relies on compensation surveys conducted by a specialised company, in which major financial market employers participate. These surveys make it possible to have insights into changes in the market for nearly all of the bank's functions and the different components of compensation. In line with the Group's general principles, the compensation policy for members of the General Management Committee of CA Indosuez (Switzerland) SA is tightly regulated, with rules imposed on the structure of their compensation. It

is made up of the basic salary and a discretionary variable component. It is aimed at promoting individual and group performance. The compensation is structured to ensure that the fixed and variable components are fairly balanced.

Variable compensation is an integral part of the annual compensation of the members of this Committee. It is based on the principles set out in FINMA circular 2010/1 "Remuneration Systems" and the Capital Requirements Directive V (CRD V) and Alternative Investment Fund Managers Directive (AIFMD). Thus, above a certain threshold, the variable compensation of the members of this Committee is broken down into a non-deferred portion and a deferred portion over a minimum of four years. The deferred portion of the variable compensation is vested in tranches, with at least 50% in instruments backed by the Crédit Agricole S.A. share, in order to favour the alignment of compensation with value creation. The payment in tranches is contingent on performance and presence conditions. The deferred portion changes according to the total variable compensation allocated for the financial year. The higher the variable compensation, the higher the deferred portion of total variable compensation. The system put in place makes it possible to give members of said committees a stake in the Bank's medium-term performance and risk management. Each year, the Compensation Committee approves the total fixed and variable pay budget for all members of the General Management Committee.

2.6 EXTERNAL AUDITOR AND PRUDENTIAL AUDIT FIRM

a) Length of the audit term and of the responsible auditor's duty

Since 1999, PricewaterhouseCoopers SA, Geneva, has been the statutory auditor of CA Indosuez (Switzerland) SA, Geneva, under the Code of Obligations. It also serves as audit firm under the Financial Market Supervision Act. Christophe Kratzer took over the position of auditor responsible for the 2023 financial year and presented his reports to the Audit and Risk Committee and the Board of Directors in June 2024. His position was taken over by Omar Grossi for the 2024 financial year. The person who leads the audit can hold this office for a maximum of seven years.

b) Auditing fees

CA Indosuez (Switzerland) SA paid a total of CHF 2,451,473 excluding VAT in accounting and prudential audit fees in respect of the 2024 financial year.

c) Additional fees

CA Indosuez (Switzerland) SA paid a total of CHF 96,344 excluding VAT in additional fees for other services in respect of the 2024 financial year.

d) Information on the external audit

Every year, PricewaterhouseCoopers SA drafts an audit plan and writes a report on the audit of the annual financial statements and a report on the prudential audit. The responsible auditor discusses these documents with the Audit and Risk Committee. The plan was presented to the Audit and Risk Committee at its meeting on 26 September 2024 and to the Board of Directors at its meeting on 27 September 2024. The results of the audit of the 2024 annual financial statements were presented and discussed at the Audit and Risk Committee meeting of 27 March 2025 and the Board of Directors meeting on 28 March 2025.

External auditors have access at all times to the Audit and Risk Committee, the General Management Committee and the General Inspection, with which they hold regular working sessions. PricewaterhouseCoopers SA has an annual mandate. The qualification of the external auditors, their performance and the amount of the audit fees are assessed annually by the Audit and Risk Committee.

Key figures



BALANCE SHEET (IN MILLIONS OF CHF)	31/12/2024	31/12/2023	% CHANGE
Balance sheet total	18,996	17,019	+11.6
INCOME (in millions of CHF)			
	FY 2024	FY 2023	% CHANGE
Interest income	149.0	175.6	-15.1
Commission income	191.7	177.6	+7.9
Trading income	30.0	27.6	+8.7
Other ordinary income	17.1	14.7	+16.3
Total income (operating income)	387.8	395.5	-1.9
Personnel expenses	-189.8	-194.4	-2.4
Other operating expenses	-120.1	-123.5	-2.8
Gross income	77.9	77.6	+0.4
Depreciation, amortisation & valuation adjustments	-9.8	-6.2	+58.1
Extraordinary income and expenses	0.4	-	-
Taxes	-11.1	-12.2	-9.0
Net result for the period	57.4	59.2	-3.0
	31/12/2024	31/12/2023	% CHANGE
Total managed assets	44,551	35,339	26.1
Number of employees	822	893	-8.0

PUBLICATION OF CAPITAL AND LIQUIDITY REQUIREMENTS ACCORDING TO FINMA CIRCULAR 2016/1 (IN MILLIONS OF CHF)

FY 2024 FY 2023

Eligible capital (CHF)		
of which CET1	1,543.3	1,539.0
of which T1	1,543.3	1,539.0
Eligible capital (total)	1,848.3	1,869.9
Risk-weighted assets (RWA)(CHF)		
RWA	7,992.6	7,774.1
Minimum capital requirements	639.4	621.9
Risk-based capital ratios (as a % of RWA)		
CET1 Ratio (%)	19.3%	19.8%
Tier 1 capital ratio (%)	19.3%	19.8%
Total capital ratio (%)	23.1%	24.1%
Mandatory CET1 Capital Conservation Buffer (as a % of RWA)		
Basel Capital Adequacy Ratio Minimum Requirement (%)	2.5%	2.5%
All Basel capital buffer minimum requirements, as a component of CET1 (%)	2.5%	2.5%
CET1 available to cover buffer requirements according to the Basel minimum standard (after deduction of the CET1 attributed to the coverage of minimum requirements and, where relevant, TLAC requirements) (%)	13.3%	13.8%
Target capital ratios pursuant to Annex 8 of the Capital Adequacy Ordinance (CAO)(as a % of RWA)		
Capital buffer requirements pursuant to Annex 8 of the CAO (%)	4.0%	4.0%
Countercyclical capital buffer (pursuant to Art. 44 of the CAO) (%)	0.0%	0.0%
Target CET1 ratio (in %) pursuant to Annex 8 of the CAO, plus the countercyclical capital buffer	7.8%	7.8%
Target T1 ratio (in %) pursuant to Annex 8 of the CAO, plus the countercyclical capital buffer	9.6%	9.6%
Target total capital ratio (in %) pursuant to Annex 8 of the CAO, plus the countercyclical capital buffer	12.0%	12.0%
Basel III leverage ratio		
Total exposure (CHF)	21,782.2	20,457.5
Basel III leverage ratio (Tier 1 capital as a % of total exposure)	7.1%	7.5%
Liquidity Coverage Ratio (LCR)		
Q4 short-term liquidity coverage ratio (LCR) (%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	8,882.2	5,595.7
Denominator of the LCR: net sum of cash outflows (CHF)	6,637.0	2,248.4
Liquidity Coverage Ratio, LCR (in %)	134%	249%
Q3 short-term liquidity coverage ratio (LCR) (%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	7,534.4	6,218.9
Denominator of the LCR: net sum of cash outflows (CHF)	5,162.1	3,824.2
Liquidity Coverage Ratio, LCR (in %)	146%	163%
Q2 short-term liquidity coverage ratio (LCR) (%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	7,010.5	6,281.2
Denominator of the LCR: net sum of cash outflows (CHF)	4,719.9	3,506.6
Liquidity Coverage Ratio, LCR (in %)	149%	179%
Q1 short-term liquidity coverage ratio (LCR) (%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	7,463.6	6,124.3
Denominator of the LCR: net sum of cash outflows (CHF)	5,102.7	3,223.7
Liquidity Coverage Ratio, LCR (in %)	146%	190%
Net Stable Funding Ratio (NSFR)		
Available stable funding (in CHF)	9,424.7	7,503.1
Required stable funding (in CHF)	7,561.5	6,776.8
Net Stable Funding Ratio (NSFR) (in %)	125%	111%

WELCOME
TO INDOSUEZ

The human aspect is an integral part of our identity. It contributes to the satisfaction of our clients and enables us to respond to their needs as fully as possible. Meeting our employees means gaining access to all the know-how and international expertise of the Crédit Agricole Group.

Our offices

Our active locations

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JÉRÔME FILETTAZ

Deputy Chief
Information Security Officer,
Indosuez in Switzerland

PHILIPPE RUSTERHOLZ

Chief Information Security Officer,
Indosuez Group

4

CA INDOSUEZ (SWITZERLAND) SA
ANNUAL FINANCIAL STATEMENTS

Harmonious

AS A PARTNER OF THE BALLET DU GRAND THÉÂTRE, INDOSUEZ HAS PARTNERED WITH THE WORLD-RENOWNED SIDI LARBI CHERKAOUI. HIS CHOREOGRAPHY "IHSANE", INSPIRED BY CALLIGRAPHY, MATHEMATICS AND MUSIC, IS A REFLECTION ON THAT WHICH IS PASSED DOWN.

More information about the Ballet du Grand Théâtre de Genève ↓



1. BALANCE SHEET AT 31 DECEMBER 2024

ASSETS

ASSETS (IN THOUSANDS OF CHF)	31/12/2024	31/12/2023
Cash assets	1,010,541	1,148,842
Amounts due from banks	3,004,884	3,619,292
Amounts due from securities financing transactions	3,355,414	2,208,708
Amounts due from clients	7,370,231	6,115,999
Mortgage loans	669,323	614,525
Trading book assets	88	-
Positive replacement values of derivative financial instruments	360,587	257,223
Financial investments	2,906,476	2,717,700
Accrued expenses and deferred income	90,220	101,796
Participating interests	30,352	30,495
Property, plant and equipment	165,500	169,394
Intangible assets	8,269	9,613
Other assets	23,675	25,351
Total assets	18,995,560	17,018,938
Total subordinated claims	-	-
<i>o/w subject to mandatory conversion and/or debt waiver</i>	-	-

LIABILITIES

LIABILITIES (IN THOUSANDS OF CHF)	31/12/2024	31/12/2023
Amounts due to banks	5,825,995	6,495,787
Amounts due from securities financing transactions	343,501	139,215
Amounts due in respect of client deposits	10,732,432	8,109,815
Negative replacement values of derivative financial instruments	182,470	312,394
Accrued expenses and deferred income	149,209	136,817
Other liabilities	8,305	67,681
Provisions	117,220	121,937
Reserves for general banking risks	11,747	11,747
Share capital	1,025,946	1,025,946
Statutory capital reserve	388,910	388,910
Statutory retained earnings reserve	112,887	109,928
Retained earnings of the previous year	39,602	39,579
Net result for the period	57,336	59,182
Total liabilities	18,995,560	17,018,938
Total subordinated liabilities	260,000	260,000
<i>o/w subject to mandatory conversion and/or debt waiver</i>	-	-

OFF-BALANCE SHEET ITEMS

OFF-BALANCE SHEET TRANSACTIONS (IN THOUSANDS OF CHF)	31/12/2024	31/12/2023
Contingent liabilities	2,759,240	3,161,843
Irrevocable commitments	2,651,175	3,101,061
Commitment credits	225,568	439,845

2. INCOME STATEMENT FOR FINANCIAL YEAR 2024

(in thousands of CHF)	FY 2024	FY 2023
Income from interest transactions		
Interest and discount income	778,971	648,244
Interest and dividend income from trading books	221	410
Interest and dividend income from long-term investments	70,363	59,589
Interest expense	-699,535	-538,070
Gross result from interest operations	150,020	170,173
Changes in value adjustments for default risks and losses from interest transactions	-975	5,521
Subtotal - Net result from interest operations	149,045	175,694
Result from commission business and services		
Fee income from securities trading and investment activities	160,971	135,189
Commission income from lending activities	24,875	31,895
Commission income from other services	42,756	40,208
Commission expense	-36,850	-29,657
Subtotal - Result from commission business and services	191,752	177,635
Net income from trading activities and the fair value option	30,010	27,643
Other ordinary income		
Result from the disposal of financial investments	764	-103
Income from participating interests	440	2,401
Result from real estate operations	2,499	2,467
Other ordinary income	13,474	10,154
Other ordinary expenses	-32	-136
Subtotal - Other income from ordinary activities	17,145	14,783
Operating expenses		
Personnel expenses	-189,865	-194,418
Other operating expenses	-120,125	-123,537
Subtotal - Operating expenses	-309,990	-317,955
Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment, and intangible assets	-10,042	-6,869
Changes to provisions and other value adjustments, and losses	144	595
Operating income	68,064	71,526
Extraordinary income	419	3
Extraordinary expenses	-4	-57
Taxes	-11,143	-12,290
Net result for the period	57,336	59,182

3. STATEMENT OF CHANGES IN EQUITY

(in thousands of CHF)	Share capital	Statutory capital reserve	Statutory retained earnings reserve	Reserves for general banking risks	Retained earnings of the previous year	Net result for the period	Total
Equity as at 1 January 2024	1,025,946	388,910	109,928	11,747	39,579	59,182	1,635,292
Distribution of earnings	-	-	2,959	-	56,223	-59,182	-
Use of reserves for general banking risks	-	-	-	-	-	-	-
Dividend	-	-	-	-	-56,200	-	-56,200
Net result for the period	-	-	-	-	-	57,336	57,336
Equity as at 31 December 2024	1,025,946	388,910	112,887	11,747	39,602	57,336	1,636,428

4. APPENDICES

4.1. NAME, LEGAL FORM AND REGISTERED OFFICE OF THE BANK

The scope of activity of CA Indosuez (Switzerland) SA (hereinafter "the Bank"), a public limited company set up under Swiss law, is comprised of wealth management, commercial banking and transactional commodity finance, as well as spot and forward trading in money market instruments, currencies and precious metals.

In addition to its registered office in Geneva, the Bank has branch offices in Lugano, Zurich, Hong Kong, Singapore and Dubai, a subsidiary in Switzerland, and a representative office in Abu Dhabi.

4.1.1. Compulsory disclosure on the Hong Kong SAR branch compensation system

The Board of Directors of CA Indosuez (Switzerland) SA sets and implements the compensation policy. It has appointed a Compensation Committee composed of three Board members.

The structure and amount of total compensation is aligned with the business strategy, objectives, values and long-term interests of CA Indosuez (Switzerland) SA, such as sustainable growth prospects, financial results and risk policy. The compensation policy is consistent with the principles governing client and investor protection. Moreover, annual variable compensation budgets are set by taking account of all risks, the cost of capital and the cost of liquidity. Compensation is structured to ensure that the fixed and variable components are fairly balanced. The fixed component accounts for a sufficiently significant share of total compensation and makes it possible to operate a flexible bonus policy.

The annual variable compensation compensates the performance of employees, which is assessed according to their achievement of qualitative and quantitative objectives. In the event of inadequate performance or non-compliance with internal rules or procedures, non-payment of variable compensation is possible.

In order to avoid any conflicts of interest, the annual variable compensation of employees exercising control functions is determined independently of the results of the entities, units or departments for which they validate or verify operations and take account of the achievement of objectives related to their function.

In compliance with the rules of the Crédit Agricole Group for identified staff within the meaning of CRD V, if a bonus of more than €50,000 or representing more than one-third of the overall compensation is awarded to an employee, payment of a portion of the bonus is deferred over a minimum period of four years. For employees not classified as identified staff, the deferral threshold is a bonus of more than €120,000 and the length of deferral is three years.

The deferred portion of the bonus is vested in tranches, paid in cash, with at least 50% in instruments backed by the Crédit Agricole S.A. share, to align compensation with value creation. The payment in tranches is contingent on performance and presence conditions. All deferred compensation may be reduced, forfeited or subject to reimbursement, under the conditions of the deferred compensation plans.

The Senior Management category consists of the CE (Chief Executive), Alternate CEs, the Head of Risk, the Head of Internal Audit and the Head of Compliance. The Key Personnel category consists of identified staff within the meaning of CRD V, who are not included in the Senior Management category. In reference to financial year 2024, for Senior Management (7 individuals) and Key Personnel (3 individuals) of the CA Indosuez (Switzerland) SA branch in Hong Kong, total fixed compensation (excluding social security charges) amounted to HKD 26.3 million (CHF 3.1 million) and their variable compensation (excluding social security charges) totalled HKD 11.6 million (CHF 1.4 million) of which HKD 7.7 million (CHF 0.9 million) payable in cash and HKD 3.8 million (CHF 0.4 million) deferred over three to four years. The balance of their deferred compensation in respect of the financial years 2021 to 2023 was HKD 4.7 million (CHF 0.6 million). The deferred compensation amounts are expressed in value at the award date and are subject in full to explicit and implicit ex post adjustments.

For the same categories of staff, no guaranteed bonus, sign-on or termination payments were paid in 2024.

4.2. ACCOUNTING AND MEASUREMENT PRINCIPLES

4.2.1. General principles

The Bank's accounting and valuation principles are based on the Swiss Code of Obligations, the Banking Act and its related Ordinance as well as the "Accounting Rules for Banks, Securities Dealers, Financial Groups and Conglomerates" ("ARB"), issued by the Swiss financial market regulator FINMA under circular 2020/1. The faithfully presented accompanying statutory single-entity financial statements present the economic situation of the Bank such that a third party can form a reliable opinion. The annual financial statements may contain unrealised reserves.

General measurement principles

The financial statements have been prepared on a going concern basis. Balance sheet data are therefore based on going-concern values.

Assets are recognised on the balance sheet if, based on past events, they may be disposed of, a cash inflow is probable and their value can be reliably estimated.

If a reliable estimate is not possible, then it is a

contingent asset, which is commented on in the Notes.

Liabilities are recognised on the balance sheet if they have arisen due to past events, a cash outflow is probable and their value can be reliably estimated. If a reliable estimate is not possible, then it is a contingent liability, which is commented on in the Notes.

The disclosed balance sheet items are measured individually.

Offsetting between assets and liabilities as well as that between profit and loss accounts is in principle not allowed. Receivables and payables are offset only in the following cases:

- If they concern the same type of transaction with the same counterparty in the same currency and they have an identical or earlier due date and will never lead to any counterparty risk.
- Offsetting of the value adjustments with the corresponding asset items.
- Offsetting of positive and negative changes in book value within the netting account with no impact on the income statement in the reference period.

Cash assets

Ancillary cash assets are recognised on the balance sheet at their face value.

Securities financing transactions

Securities financing transactions refer to repurchase/reverse repurchase agreements.

Sales of securities with a repurchase obligation and acquisitions of securities with an obligation to resell (reverse repurchase) are classified as secured financing transactions. The total value of cash assets received or given as collateral in repurchase and reverse repurchase agreements is carried in the balance sheet, including accrued interest.

Interest income from reverse repurchases and the interest expense from repurchases are apportioned over the underlying transaction period.

Amounts due from banks and clients, mortgage loans

Amounts due from banks, clients and mortgage loans are recognised at their nominal value; any necessary value adjustments are deducted.

Value adjustments are made for the default risks of impaired and non-impaired receivables.

Impaired receivables, i.e. receivables for which it is unlikely that the obligor will be able to meet its future obligations, are measured individually and the impairment is covered by valuation adjustments.

For non-impaired receivables, value adjustments for expected losses are made.

The methods applied to identify the risks and determine the needs for value adjustments are described in Note 4.3.6 "Methods used to identify risks of default and to determine any need for value adjustments".

For credit facilities (with corresponding credit facility limits) whose use is typically subject to frequent and large fluctuations (e.g. current account credit facilities) and for which provisioning is required, the Bank uses an alternative method to

record the required value adjustments and provisions. When the value adjustment is originally recognised, the entire expense is entered under the heading "Changes in value adjustments for risks of default and losses due to interest margin based activities". If facility utilisation changes during the same accounting period, a reclassification with no impact on income is carried out between the value adjustment for the corresponding balance sheet item and the provision for the undrawn part of the credit facility. This adjustment, with no impact on net profit, is presented in the "Reclassification" column of Table 5.16, "Presentation of value adjustments, provisions and reserves for general banking risks", in the Notes.

Amounts due to banks and liabilities resulting from client deposits

These positions are recognised at face value. Precious metal commitments recorded in metal accounts are measured at fair value.

Trading operations, commitments resulting from trading operations

Positions relating to trading operations are measured and recognised in the balance sheet at their fair value. This is the price based on a price-efficient and liquid market or obtained using a valuation model. Gains and losses made on purchases and sales, as well as unrealised gains and losses arising from fair-value adjustments, are reported under "Net income (expense) from trading activities and the fair value option". As from the 2023 financial year, given the cyclical trend and the preponderance of the interest rate component, interest income from cross-currency swaps is shown under "Interest and discount income".

Positive and negative replacement values of derivative instruments

Derivative financial instruments are used for trading and hedging purposes.

Transactions on behalf of clients

The replacement values of transactions on behalf of clients are in principle recorded on the balance sheet, if the contract presents a risk of loss for the bank until its maturity:

- OTC contracts: replacement values for commission transactions are recorded on the balance sheet.
- Exchange-traded contracts: replacement values are not recognised on the balance sheet if the hedging margin is sufficient. If there is no daily margin call or if the accumulated daily loss (variation margin) is not fully covered by the initial margin required, only the uncovered portion is recorded on the balance sheet.

Trading book assets

All derivative financial instruments in securities trades are measured at fair value and their positive or negative replacement values are recognised in the corresponding columns of the balance sheet. This is the price based on a price-efficient and liquid

market or obtained using a valuation model. Realised gains and losses from trading operations and unrealised gains and losses on the valuation of trading operations are recorded under "Result from trading activities and the fair value option".

Hedging transactions

The Bank also uses derivative instruments for the purposes of asset and liability management to hedge against interest rate and currency risks. Hedging transactions are measured in a manner similar to hedged positions. Income from the hedge is recognised under the same income statement heading as the hedged transaction. As long as no value adjustment of the underlying transaction is recognised, the gains and losses from measuring hedging products are entered in the netting account. The net balance of the netting account is recorded under "Other assets" or "Other liabilities". The Bank documents hedges and the goals and strategies of hedging transactions at their conclusion. It regularly reviews the effectiveness of the hedge. If the hedge is no longer or only partially effective, the portion of the hedging transaction that is no longer effective is treated like a trading transaction.

Financial investments

Long-term investments include debt securities, equity investments and physical stocks of precious metals.

As regards financial investments measured at the lower of the historical or acquisition cost, if the fair value increases again after dropping below the acquisition cost, they should be remeasured at the maximum historical or acquisition cost. The balance of the value adjustments is recorded under "Other ordinary expenses" or "Other ordinary income".

Held-to-maturity debt securities are measured according to the accrual method. The corresponding premiums and discounts are apportioned over the residual period to maturity under "Accrued income and prepaid expenses" or "Accrued expenses and deferred income".

If held-to-maturity financial investments are sold or reimbursed early, the realised gains and losses, which correspond to the interest component, are accrued/deferred over the residual term to maturity of the transaction under "Other assets" or "Other liabilities".

Equity interests and stocks of precious metals held in physical form and for the Bank's proprietary interests

Equity interests are measured at the lower of the acquisition cost and market value. Physical inventories of precious metals, intended to hedge liabilities in the metals account, are measured at fair value. Value adjustments are recorded under "Other ordinary expenses" or "Other ordinary income".

Participating interests

Equity interests held by the Bank include shares of companies that are held for long-term investment purposes, irrespective of any voting rights. These interests are measured individually at their acquisition cost, less any value adjustments.

The Bank reviews participating interests for impairment at every reporting date.

Realised gains and losses from the sale of participating interests are respectively recorded under "Extraordinary income" and "Extraordinary expenses".

Property, plant and equipment

Property, plant and equipment are recognised at their acquisition cost and depreciated on a straight-line basis over their estimated useful life under line item "Value adjustments to equity investments, impairment losses on fixed and intangible assets".

The estimated useful lives are as follows:

• Tablets and mobile phones	3 years
• Vehicles and IT equipment	5 years
• Furniture and fixtures	5 years
• Mainframe IT system	5 years
• Fitting-out of office space	10 years
• Buildings used by the Bank (1.5% p.a.)	66.5 years

On each balance sheet date, the Bank determines whether the value of property, plant and equipment has been impaired. This assessment is based on indications suggesting that an impairment loss may have occurred. Where evidence of impairment exists, the Bank calculates a recoverable amount for each individual asset. The value of an asset is impaired when its carrying amount exceeds its recoverable amount.

If impairment has occurred, the carrying amount is reduced to the recoverable amount and the impairment loss is recognised as a negative amount under the heading "Value adjustments to equity investments, impairment losses on fixed and intangible assets".

If the impairment test shows that the useful life has changed, the Bank amortises the residual carrying amount over the newly estimated useful lifetime.

Realised gains and losses from the sale of fixed assets are recorded respectively under "Extraordinary income" and "Extraordinary expenses".

If the impairment test shows that the useful life has changed, the Bank amortises the residual carrying amount over the newly estimated useful lifetime.

Realised gains and losses from the sale of fixed assets are recorded respectively under "Extraordinary income" and "Extraordinary expenses".

Intangible assets and Goodwill

Intangible assets are acquired and carried on the assets side of the balance sheet when they provide the Bank with economic benefits over several years. They are carried on the balance sheet and valued at acquisition cost.

Intangible assets are amortised on a straight-line basis on the line "Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment and intangible assets" according to the estimated useful lifetime. The Bank estimates the useful lifetime of intangible assets at 7 years.

For the acquisition of business activities and companies, assets and liabilities are measured at their current value. When this measurement reveals

that the acquisition price exceeds net assets, the difference is deemed to be goodwill and recorded as an intangible asset.

The opposite situation involves negative goodwill. This "badwill", corresponding to a "lucky buy" acquisition, must immediately be recognised under Extraordinary income.

Goodwill is capitalised and written down over its estimated useful life. The Bank estimates the goodwill's useful life to be five years.

The Bank reviews intangible assets for impairment at every reporting date. This assessment is based on indications suggesting that an impairment loss may have occurred. Where evidence of impairment exists, the Bank calculates a recoverable amount for each individual asset. The value of an asset is impaired when its carrying amount exceeds its recoverable amount.

If impairment has occurred, the carrying amount is reduced to the recoverable amount and the impairment loss is recognised as a negative amount under the heading "Value adjustments to equity investments, impairment losses on fixed and intangible assets".

Provisions

Legal and de facto obligations are assessed on a regular basis. If an outflow of resources is likely and can be reliably estimated, a corresponding provision is created.

For the default risks of off-balance sheet transactions under the "Contingent liabilities" and "Irrevocable commitments" items, for which no provision has been booked, when an obligor can no longer meet its obligations, provisions for expected losses are made. The methods applied to identify the risks and determine the needs for value adjustments are described in Note 4.3.6 "Methods used to identify risks of default and to determine any need for value adjustments".

Existing provisions are reassessed at each balance sheet date. Based on this reassessment, the provisions are increased, left unchanged or released. Provisions are released via the income statement if they are no longer needed on business grounds and are recorded under the following items:

- provisions for taxes: "Taxes";
- pension provisions: "Personnel expenses";
- other provisions: "Changes to provisions and other value adjustments and losses".

Reserves for general banking risks

Reserves for general banking risks are set aside as a preventive measure with the aim of covering underlying risks relating to the Bank's overall activity. These reserves are considered as forming part of shareholders' equity under the Swiss capital adequacy ordinance (CAO).

The creation and release of reserves are recognised under "Changes in reserves for general banking risks" in the income statement.

The reserves for general banking risks are subject to tax.

Taxes

Current income and capital taxes for the corresponding period are calculated in accordance with applicable tax rules. Direct taxes which are still due at the end of the financial year are recorded as liabilities in the balance sheet under "Accrued expenses and deferred income".

Pension benefit obligations

The majority of the staff of the Bank are covered by the CA Indosuez (Switzerland) SA Pension Fund.

In addition, pension liabilities and the assets used to hedge these liabilities are held by a legally independent foundation. Contributions which have been adjusted to the period are recorded under "Personnel expenses" in the income statement. Furthermore, the foundation manages its assets through the Bank; hence the related positions are recorded in the latter's balance sheet. The Bank assesses whether there is an economic benefit or obligation arising from its pension fund at the reporting date. The assessment is based on the contracts and financial statements of the pension fund established in Switzerland under Swiss GAAP FER 26 and other calculations that present a true and fair view of its financial situation as well as the actual over- or underfunding. To determine whether the pension plan represents a benefit or a financial liability, the Bank calls on an expert in industry pension plans.

Off-balance sheet transactions

Off-balance sheet items are stated at their nominal value. A provision is made for foreseeable risks and recorded under liabilities in the balance sheet.

4.2.2 Change to accounting and valuation principles

No change in accounting principles has been made.

4.2.3. Recording of business transactions

All transactions are booked at the trade date and measured at that date for the purpose of determining profit or loss.

The following transactions, recognised according to the settlement date principle, which are not executed at the balance sheet date, are included in irrevocable commitments:

- Repurchase agreements (repos/reverse repos)
- Fixed-term loans
- Loans repaid on notice

Spot transactions, recognised in accordance with the settlement date principle, which are not executed at the balance sheet date, are included in forward transactions.

4.2.4 Treatment of past-due interest

Interest outstanding is not recognised as interest income. Interest accrued and unpaid for more than 90 days is considered interest outstanding. As regards current account overdraft facilities, interest is considered overdue when the credit limit has been

breached for more than 90 days. From this point in time, no accrued interest is recorded in "Interest and discount income" until there is no more past-due interest over 90 days. Interest outstanding is not retroactively subject to a reversing entry. The receivables from the interest accumulated up to the expiry of the 90-day term (past-due unpaid interest and accumulated accrued interest) are written down under "Changes in value adjustments for default risk and losses from interest operations".

4.2.5 Conversion of foreign currency items

The Bank uses a multi-currency accounting system and balance sheet items denominated in foreign currency are converted at the closing exchange rate. Interest on fixed-term transactions and commissions on fiduciary operations in foreign currency are recorded daily in the income statement and converted at the exchange rate prevailing on that day. All other income and expenses are recorded on the day they occur, using the rate prevailing at the time of the transaction.

The exchange rates against the Swiss franc used for converting foreign currency items are as follows:

Currency	2024		2023	
	Closing exchange rate	Average exchange rate for the year	Closing exchange rate	Average exchange rate for the year
EUR	0.9411	0.9520	0.9281	0.9700
USD	0.9066	0.8818	0.8400	0.8961
SGD	0.6668	0.6593	0.6357	0.6679
HKD	0.1168	0.1130	0.1075	0.1144

4.3. RISK MANAGEMENT

4.3.1. General risk policy

The Bank is active in several business areas, which expose it primarily to credit risk, market risk, operational risk and legal risk. The monitoring, identification, assessment and management of these risks is a priority for the Bank.

The Board of Directors is the body responsible for high-level risk monitoring. It establishes a suitable risk policy and, within this policy, defines the philosophy, the risk assessment approach and the monitoring method. It periodically reviews the adequacy of the risk management policy, makes regular changes and captures the risks arising from each of its areas of activity.

The Audit and Risk Committee is tasked with the review and follow-up of the risk policy and risk management procedures and systems involving the different categories of risk to which the Bank is exposed.

The Executive Committee oversees the enforcement

of the risk policy approved by the Board of Directors and the introduction of suitable systems and procedures allowing the identification, measurement, assessment and management of the risks taken by the Bank, including via the ongoing presence of a Risks and Permanent Control Division. Independent of the Bank's revenue-generating operating activities, the Risk Management and Permanent Control Division monitors risk exposure and establishes the bases underpinning the Bank's risk management policy, its risk propensity and exposure limits subject to approval by the Board of Directors. Specifically, it arranges for and sets up adequate risk monitoring systems and ensures their adaptation, defines the databases and methods to measure risks and ensures that the systems are appropriately used. It ensures an adequate level of information through internal reports.

4.3.2. Credit risk

Credit risk represents the losses incurred by the Bank in the event of default by a client or a counterparty.

Client loans

Lending decisions are covered in advance by risk strategy guidelines.

Loans are granted under a system of delegation of authority and are subject to a rating system. The rating is reviewed once a year.

A Credit Committee examines loan applications, granting authorisations on the basis of the aforementioned delegation and policy. This policy encompasses the commitments of the Bank's clients and correspondents that result from lending activities, issuance of guarantees, and trading in currencies, derivatives and securities.

Decision-making and the monitoring of individual risks are supplemented by a portfolio risk monitoring mechanism that captures the counterparty risk of the entire portfolio and highlights particular risk characteristics in the overall portfolio.

Portfolio reviews are organised each year in each major area in order to ensure that the actual portfolio is in line with existing risk strategies.

Risks are regularly monitored by the Risk Management and Permanent Control Division according to stringent procedures. The Executive Committee and the Board of Directors are kept informed on a regular basis.

Counterparty risks in interbank business

Crédit Agricole Group in Paris manages exposure to other banking institutions and sets counterparty limits on each affiliate based on the strategy and risk management policy of the Group. As it stands, the Bank has not been delegated by Crédit Agricole Corporate and Investment Bank ("CA CIB") to take risks involving third party financial institutions, and each risk taken is subject to ratification by CA CIB. All credit facilities must be approved by the Bank's Committee on Loans to Financial Institutions ("CCIF") and by CA CIB. Each arrangement is subject to annual review.

The Risk Management and Permanent Control Division monitors the compliance of credit facilities. In the event of an anomaly, it notifies the business line concerned, queries it on the nature of the anomaly and tracks progress on its resolution.

4.3.3. Market risk

Market risk reflects the risk of potential losses to which the Bank is exposed through market positions held based on the fluctuation of different market parameters and the independent appraisal of financial results.

Managing market risk involves identifying, measuring and monitoring open market positions from the Bank's portfolio or the trading portfolio. For each risk category, limits are established and controlled by the operators themselves on a continuous basis and by the Risk Management and Permanent Control Division.

The main market risks faced by the Bank are:

Foreign exchange risk

Foreign exchange risk is mainly assessed by measuring the net residual exposure resulting from the recognition of gross currency positions originating mainly in client flows and their hedges.

Interest rate risk

The Bank's strategy for managing interest rate risk is aimed at keeping the risk at a moderate level for the entire balance sheet.

The majority of the balance sheet items which are exposed to interest rate risk (client loans, investment portfolio securities, term deposits) are individually backed (transaction by transaction) by the Treasury function in accordance with strict limits established by the Group. The Treasury function ultimately returns them to the market to close out the positions. The purpose of Asset and Liability Management (ALM) is to measure and hedge other items exposed to interest rate risk according to regulatory constraints, Group directives and risk appetite as defined by the Board of Directors. The non-interest-bearing demand deposits in major currencies of the Wealth Management and Trading business lines are of particular concern in this regard.

To ensure ALM hedging of interest rate risk for demand deposits, "prudent" benchmark portfolios are modelled on the basis of historical observations and runoff assumptions meant to confidently absorb foreseeable outflows in situations of aggravated stress.

All the modelled portfolios are subject to sets of

limits that define minimum and maximum interest rate gaps according to maturity.

The application of the interest rate risk management strategy (placement and/or reversal of interest rate swaps) is validated on a quarterly basis by the ALM committees.

Liquidity risk

The system put in place by the Bank to manage liquidity risk ensures compliance with the relevant regulatory requirements at all times.

4.3.4. Operational risk management

CA Indosuez (Switzerland) SA defines operational risk as the risk of loss resulting from inadequate or defective internal processes, personnel errors, system failures or from external events.

Identification and measurement of inherent risk

The work of identifying, measuring and making an inventory of inherent risk is focused on risks with significant consequences that are liable to prevent the Bank from accomplishing its objectives. These are major risks for which the forward-looking rating, based on the degree of potential impact, is determined by:

- Materiality: the financial impact on the Bank's results and the frequency of occurrence (probability of occurrence).
- Sensitivity: non-financial impact in terms of reputational risk, regulatory risk or legal risk.

Mitigation measures: residual risk

The Bank uses an efficient Internal Control System (ICS) designed to provide reasonable certainty that the risks to which the Bank is exposed are managed in accordance with the desired level of residual risk (risk mitigation measures). The awareness of such operating risk exposure allows management to identify its main areas of vulnerability and to adapt risk management based on the type and severity of the risk. Specifically, mitigating risks is achieved through a range of mitigation measures, such as:

- Schedules of manual and automated checks.
- Risk transfers (insurance).
- Organisational measures (e.g. strong processes, separation of functions, etc.).

These mitigation measures are evaluated in terms of their adequacy and efficiency. This evaluation of mitigation measures also looks at factors indicating a possible need for improvements to the ICS, in particular:

- Results of checks that indicate an anomaly.
- Internal and external audit recommendations.
- Provisions for operational incidents.
- Occurrence of operational incidents (operational risk has materialised).

In the event that the above measures are not sufficient to maintain the desired level of residual risk, an action plan needs to be drawn up to strengthen the Internal Control System.

Matching of residual risk to effective risk

All operational incidents that occur are recorded. In order to ensure that the residual risk is appropriate relative to the Bank's effective risk, the prospective residual risk rating is regularly compared against the operational incidents that have occurred.

Employee responsibility

The heads of each of the Bank's business lines work closely with the Permanent Control Department, which is in charge of operational risk management, to play an active role in identifying, evaluating, managing and monitoring their operational risk. To accomplish this, they rely on risk reporting officers working directly in the business lines. These officers ensure that their ICS is working correctly and that any significant change in activities is taken into account, and serve as the link between the heads of business lines and the Permanent Control Department. The Board of Directors has entrusted the periodic evaluation of the Internal Control System to the Audit and Risk Committee.

Communications

The Permanent Control Department ensures that it always maintains an overall view of the operational risk status of all the Bank's activities, of any significant events relating to these and of any action plans aimed at improving the management of these risks. This information is passed on to the Board of Directors and Executive Management.

Outsourcing of activities

The Bank mainly outsources the development and maintenance of its information systems and its back-office activities, mainly in connection with its wealth management business line. These activities are outsourced to Azqore SA, a subsidiary of the CA Indosuez Group.

As such, in order to (i) permanently guarantee adequate management of its operational risk and (ii) to ensure the quantitative and qualitative delivery of services by Azqore in compliance with the service agreement signed with this service provider, the Bank put in place a compliance control arrangement based on indicators specific to each identified risk. Furthermore, a suitable governance arrangement was put in place by Azqore and the Bank in order to manage efficiently and in a step-by-step manner all issues and warnings based on their critical importance to guarantee the smooth operation of the Bank's activities in general and, more particularly, the successful conclusion of transactions and the protection of the money entrusted to the Bank by its clients.

With respect to the protection of client data, the Bank is committed to remaining in permanent compliance with Swiss regulations as decreed by Swiss Financial Market Supervisory Authority (FINMA) relating to outsourcing by banks and with foreign regulations in the locations where the Bank operates. The Bank also complies with the standards of Crédit Agricole Group for matters relating to the outsourcing of services classified as essential.

As regards the major risks linked to the partial or total

unavailability of its information systems in particular, the Bank has sought assurances from Azqore as to the existence of a backup arrangement covering its outsourced services so that in the event of a major incident it has the operational capacity to guarantee the continued delivery of the services with which it has been entrusted in an adequate manner.

Accordingly, verification of the existence at Azqore of an IT Disaster Recovery Plan (DRP), a Business Continuity Plan (BCP) and an End-User Backup Plan (EUBP) that is tested regularly by Azqore is part of the Bank's Business Continuity Management (BCM) strategy. The Bank also has a BCP that guarantees the continuation of its own services and processes in the event of a disaster impacting it directly.

The other outsourcers are monitored in accordance with legal provisions.

4.3.5 Compliance and legal risk

Compliance and legal risk relates to the loss, whether financial or in terms of reputation, that could result from failing to comply with regulations or with due diligence duties specific to financial intermediaries. The Bank has a Compliance Division and a Legal Affairs and Governance Division whose roles are to monitor compliance with the regulations, notably in relation to the prevention of money laundering, the financing of terrorism and the prevention of fraudulent acts. These divisions also oversee the adaptation of internal directives to new legal and regulatory provisions.

4.3.6 Methods used to identify risks of default and to determine any need for value adjustments

Monitoring

Level 1 controls on compliance with the conditions accompanying a decision to lend are performed by the account managers. The Risk Management and Permanent Control Division is responsible for Level 2 controls.

Liability monitoring is carried out to allow the early identification of assets likely to lose value, the objective being to initiate, as early as possible, concrete steps aimed at protecting the interests of the Bank.

If it becomes unlikely that the debtor will meet its obligations, an individual value adjustment will be made on a case-by-case basis on the basis of a decision by the competent bodies and taking into consideration the adequate evaluation of any collateral.

Positions exposed to risk are remeasured on each balance sheet date and appropriate value adjustments are made if deemed necessary. Value adjustments to risk positions are reviewed and determined by the Sensitive Cases Committee. The Bank also records value adjustments and provisions for Expected Credit Losses ("ECL") on the following outstandings:

- Assets that are debt instruments recognised at

- amortised cost (amounts due from banks (outside the Crédit Agricole Group, hereinafter the "Group"), amounts due from clients, mortgage loans, debt instruments);
- Financing commitments;
- Guarantee commitments.

The Bank uses the model defined by Crédit Agricole CIB (hereinafter "CACIB") for the calculation of ECL.

Credit risk and impairment stages

The credit risk is defined as the risk of losses due to a counterparty default entailing the latter's inability to meet their commitments vis-à-vis the Bank.

The process for provisioning for credit risk differentiates three stages (Buckets):

- 1st stage (Bucket 1): on initial recognition of the financial instrument (credit, debt instrument, collateral, etc.), the Bank records 12-month expected losses.
- 2nd stage (Bucket 2): if the credit quality deteriorates significantly for a given transaction or portfolio, the Bank records the lifetime expected losses.
- 3rd stage (Bucket 3): when one or several default events have occurred on the transaction or the counterparty having a negative impact on expected future cash flows, the Bank records an impairment. Then, if the conditions for classifying financial instruments in Bucket 3 are no longer met, the instruments are reclassified to Bucket 2, then to Bucket 1 depending on the subsequent improvement in the credit quality risk.

The Bank does not provide for the use of value adjustments for expected credit losses in the case of individual value adjustments.

Definition of default

A debtor is considered to be in default when at least one of the two following conditions is met:

- A significant past due payment, generally of more than 90 days, except when special circumstances demonstrate that its cause is not related to the debtor's situation.
- The Bank considers it unlikely that the debtor will meet its credit obligations in full without having to take measures such as realising collateral.

An outstanding in default (Bucket 3) is impaired when one or several events have occurred negatively impacting the expected future flows of this financial asset. Evidence of impairment of a financial asset encompasses the observable data related to one of the following events:

- The issuer or borrower having significant financial difficulties.
- A breach of a contract, such as a default or past-due payment.
- The granting, by one or more of the lenders to the borrower, for economic or contractual reasons related to the financial difficulties of the borrower, of one or several factors that the lender(s) would not have considered in other circumstances.
- The increasing likelihood of bankruptcy or

financial restructuring of the borrower.

- The disappearance of an active market for the financial asset due to financial difficulties.
- The purchase or origination of a financial asset at a sharp discount, which reflects the credit losses suffered.

The defaulting counterparty is only returned to a healthy position after an observation period validating that the debtor is no longer in a default situation (assessment by the Risk Department).

The notion of "ECL" - Expected Credit Losses

ECL is defined as the discounted probability-weighted estimate of credit losses (principal and interest). It corresponds to the present value of the difference between the contractual flows and expected flows (including the principal and interest). The calibration of the ECL is calculated according to the probability of default ("PD"), the loss given default ("LGD") and exposure at default ("EAD").

The ECL approach aims to anticipate early on the recognition of expected credit losses.

Governance and measurement of the ECL

The Risk Department at CACIB is responsible for defining the methodological framework and the supervision of the provisioning system for assets within the Group.

The Group primarily uses the internal rating system and current Basel methods to generate the IFRS 9 parameters required to calculate the ECL. The assessment of the change in credit risk is based on a model of expected losses and the extrapolation on the basis of reasonable scenarios.

The calculation formula includes the parameters of the probability of default, loss given default and exposure at default.

These calculations are largely based on internal models used within the prudential framework when they exist, but with adjustments to determine an economic ECL. IFRS 9 provides for a "point in time" analysis while taking into account historical loss data and forward looking macroeconomic data.

The 12-month expected losses are a portion of the lifetime expected losses, and they represent the cash flow shortfalls that result from default events on a financial instrument within the 12 months after the reporting date (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within the next 12 months.

The backtesting of the models and parameters used is done at least once a year.

Significant deterioration in the credit risk

The Bank must evaluate, for each financial instrument, the deterioration of the credit risk from the point that it was originated to the reporting date. This measurement of the change in credit risk leads the Bank to classify its transactions by category of risk (Buckets).

In order to assess a significant deterioration, the Group provides for a process based on two levels of analysis:

- A first level depending on relative and absolute quantitative and qualitative Group rules.
- A second level linked to the measurement, by an expert on a forward looking local basis, of the risk carried by the Bank in its portfolios that can lead to an adjustment of the Group criteria for a declassification to Bucket 2 (moving a portfolio or sub-portfolio to lifetime ECL).

The monitoring of the significant deterioration concerns each financial instrument. No contagion is required for moving the financial instruments of a same counterparty from Bucket 1 to Bucket 2. The monitoring of the significant deterioration must include the change in the credit risk of the main debtor without taking account of the collateral, including for transactions benefiting from a shareholder guarantee.

To measure the significant deterioration in credit risk since initial recognition, it is necessary to find the internal rating and PD (probability of default) at origination.

Origination means the transaction date, when the Bank becomes party to the contractual provisions of the financial instrument. For financing and guarantee commitments, origination is the date of the irrevocable commitment.

An algorithm determining the significant deterioration is applied to each exposure as follows:

- If the exposure is a bond issued by an issuer with a rating higher or equal to C- (on a scale from A+ to F), then the exposure is classified in Bucket 1.
- Otherwise, the exposure is placed in Bucket 2 if at least one of the following conditions is met:
 - the counterparty of the exposure is rated E or E-,
 - the exposure is more than 30 days past due,
 - the exposure is under special watch,
 - the exposure has been renegotiated (or is in a probationary period),
 - the exposure is non-performing,
 - the relative deterioration of the exposure since origination is deemed significant,
 - cumulative severity due to the forward looking scenario.

If the deterioration from origination is no longer

observable, the impairment can be reversed to 12-month expected losses (Bucket 1).

If some factors or indicators of significant deterioration cannot be identified at the level of the financial instrument taken separately, the standard authorises the measurement of the significant deterioration for portfolios, groups of portfolios or a part of a portfolio of financial instruments. Concerning the Wealth Management Business Line, counterparties that are physical persons or investment firms holding assets less than EUR 3 million are aggregated, among other things, by rating and country of risk.

For securities, CACIB uses the approach that consists of applying an absolute level of credit risk below which the exposures are classified in Bucket 1 and impaired on the basis of 12-month ECL.

Therefore, the following rules will apply for monitoring the significant deterioration of securities:

- the securities rated investment grade, at the reporting date, are classified in Bucket 1 and provisioned based on 12-month ECL.
- the securities rated non-investment grade (NIG), at the reporting date, are subject to monitoring of the significant deterioration, from origination, and are classified in Bucket 2 (lifetime ECL) in the event of significant deterioration in the credit risk.

The relative deterioration must be assessed before the occurrence of a proven default (Bucket 3).

4.3.7 Valuation of collateral for credit

Lombard loans are granted against collateral. The main types of accepted collateral are creditor accounts, fiduciary deposits with approved third parties, selected, easily marketable securities (stocks and bonds), precious metals, structured products, funds, management mandates and life insurance policies.

All accepted collateral is assigned a collateral rating, a margin call threshold and a liquidation threshold based on its liquidity, volatility, any ratings and maturities and country risk.

Loans guaranteed by a pledge of property are never granted without a collateral evaluation conducted by a licensed external specialist and based on the use of the asset.

The value used for residential property for personal use is the lower of the acquisition cost and the appraisal value at the time of purchase and of the market value and the index value when the loan is reviewed. For commercial property and residential property rented out in Switzerland, the value used is the earning capacity value.

4.4. BUSINESS POLICY

REGARDING THE USE OF DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

Proprietary transactions are carried out within the framework of internal directives applying to the management of market risk and interest rate risk. Transactions carried out on behalf of clients include foreign exchange transactions (forward and options), stock options, stock exchange rates, interest rates, precious metals and futures. The Bank calculates an equivalent risk on these transactions to determine the amount of collateral required. This equivalent risk corresponds to the replacement value of the instruments plus an add-on or the usual margin calculated by the market. Margin calls are made as soon as the value of the assets given as guarantee is no longer sufficient to hedge the risk exposure.

4.4.1. Use of hedge accounting

The Bank uses derivative financial instruments for trading and hedging purposes.

It uses them for risk management purposes, mainly to hedge against interest rate and foreign currency risks. The Bank documents the relationship between the hedging product and the underlying transaction when the transactions are completed. It documents the hedging transaction goals and the method used to assess the effectiveness of the hedging.

A hedge is seen as effective when the following criteria are fulfilled:

- The hedge is expected to be highly effective at the inception of the hedge and for its full duration,
- There is a close economic relation between the underlying transaction and the hedge,
- Changes in the value of the underlying transaction and of the hedge are offset relative to the risk being hedged.

The effectiveness of the hedge is assessed on an ongoing basis.

A hedge deemed ineffective is immediately regarded as a trading transaction and the ineffective portion of the gain or loss on the hedging instrument is recognised under the heading "Gains and losses from trading and the fair value option".

4.5. SIGNIFICANT EVENTS IN 2024

No significant events took place in the 2024 financial year.

4.6. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There are no events subsequent to the balance sheet date that could have an impact on the financial statements closed at 31 December 2024.

4.7. RESIGNATION OF THE AUDITOR BEFORE THE EXPIRY OF ITS MANDATE

PricewaterhouseCoopers SA, Geneva was elected as the Bank's auditor by the General Meeting. The auditing body did not resign before the expiry of its mandate.

5. INFORMATION ON THE BALANCE SHEET, OFF-BALANCE SHEET ITEMS AND THE INCOME STATEMENT

INFORMATION ON THE BALANCE SHEET

5.1 BREAKDOWN OF SECURITIES FINANCING TRANSACTIONS (ASSETS AND LIABILITIES)

(in thousands of CHF)	31/12/2024	31/12/2023
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions	3,355,414	2,208,708
Book value of obligations resulting from cash collateral received in connection with securities lending and repurchase transactions	343,501	139,215
Book value of securities held for proprietary interests, lent or transferred in connection with securities lending or repurchase agreements	368,855	152,051
- with unrestricted right to resell or pledge	368,855	152,051
Fair value of securities received as collateral in securities lending transactions, and of securities borrowed for securities borrowing transactions and through reverse repurchase agreements, with an unrestricted right to resell or repledge	3,381,055	2,226,317
- o/w repledged securities	-	-
- o/w resold securities	-	-

5.2 COLLATERAL FOR LOANS AND OFF-BALANCE SHEET TRANSACTIONS AS WELL AS IMPAIRED LOANS

(in thousands of CHF)	TYPE OF COLLATERAL			Total
	Secured by mortgage	Other collateral	Unsecured	
Loans (before netting with value adjustments)				
Amounts due from clients	10,669	4,871,717	2,640,401	7,522,787
Mortgage loans	669,323	1,491	-	670,814
- residential property	585,881	1,461	-	587,342
- commercial property	83,442	30	-	83,472
- other	-	-	-	-
Total loans (before netting with value adjustments)				
Current year	679,992	4,873,208	2,640,401	8,193,601
Previous year	620,770	4,069,108	2,182,282	6,872,160
Total loans (after netting with value adjustments)				
Current year	679,992	4,873,202	2,486,360	8,039,554
Previous year	620,481	3,928,687	2,181,356	6,730,524
Off-balance sheet items				
Contingent liabilities	-	38,880	2,720,360	2,759,240
Irrevocable commitments	-	223,933	2,427,242	2,651,175
Commitment credits	-	1,955	223,613	225,568
Total off-balance sheet items				
Current year	-	264,768	5,371,215	5,635,983
Previous year	1	2,241,763	4,460,985	6,702,749

Impaired loans

(in thousands of CHF)	Impaired loans			
	Gross amount	Estimated liquidation value of collateral	Net amount	Individual value adjustments
Current year	155,769	4,694	151,075	150,607
Previous year	141,134	1,930	139,204	137,574

The increase in gross outstandings is due to the default by ITB businesses that occurred in previous financial years, whose proceedings are still ongoing and continue to change.

5.3 TRADING BOOKS AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE (ASSETS AND LIABILITIES)

(in thousands of CHF)	31/12/2024	31/12/2023
Structured products	88	0
<i>o/w established using a pricing model</i>	88	0
Total trading book	88	0

5.4 DERIVATIVE INSTRUMENTS (ASSETS AND LIABILITIES)

(in thousands of CHF)		TRADING INSTRUMENTS			HEDGING INSTRUMENTS		
		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Fixed-income instruments	Swaps	2,018	1,831	335,679	91,740	61,085	7,637,650
	Options(OTC)	-	-	-	-	-	-
	Total	2,018	1,831	335,679	91,740	61,085	7,637,650
Currencies/precious metals	Forward contracts	32,947	32,299	3,481,945	157,493	10,866	8,163,314
	<i>o/w internal</i>	-	-	-	-	-	-
	Futures	-	-	-	-	-	-
	Options(OTC)	30,356	30,357	3,427,548	-	-	-
	Total	63,303	62,656	6,909,493	157,493	10,866	8,163,314
Equities/indices	Options(OTC)	46,032	46,032	647,346	-	-	-
	Total	46,032	46,032	647,346	-	-	-
Other	Forward contracts	-	-	-	-	-	-
	<i>o/w internal</i>	-	-	-	-	-	-
	Total	-	-	-	-	-	-
Total before netting agreements:	Current year	111,353	110,519	7,892,518	249,233	71,951	15,800,964
	<i>o/w established using a pricing model</i>	<i>111,353</i>	<i>110,519</i>	<i>7,892,518</i>	<i>249,233</i>	<i>71,951</i>	<i>15,800,964</i>
	Previous year	101,092	99,780	6,549,704	156,131	212,614	11,194,317
	<i>o/w established using a pricing model</i>	<i>101,092</i>	<i>99,780</i>	<i>6,549,704</i>	<i>156,131</i>	<i>212,614</i>	<i>11,194,317</i>
Total after netting agreements				Positive replacement values (cumulative)	Negative replacement values (cumulative)		
Current year				360,587	182,470		
Previous year				257,223	312,394		

Breakdown by counterparty

	Central clearing houses	Banks and securities dealers	Other clients
Positive replacement values(after netting agreements)	-	275,704	84,883

5.5 FINANCIAL INVESTMENTS

(in thousands of CHF)	BOOK VALUE		FAIR VALUE	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Debt securities	2,761,669	2,512,348	2,745,396	2,492,607
<i>o/w held to maturity</i>	<i>2,761,669</i>	<i>2,512,348</i>	<i>2,745,396</i>	<i>2,492,607</i>
Equities	3,203	11,357	3,203	11,357
<i>o/w qualified participating interests</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Precious metals	141,604	193,995	141,604	193,995
Buildings	-	-	-	-
Total	2,906,476	2,717,700	2,890,203	2,697,959
<i>o/w securities eligible for repo transactions in accordance with liquidity requirements</i>	<i>2,524,977</i>	<i>2,344,526</i>	<i>2,519,049</i>	<i>2,337,779</i>
Breakdown by counterparty on Moody's rating scale (in thousands of CHF)		AAA TO AA3	A1 TO A3	
Book values of debt securities		2,698,133	63,536	

5.6 PARTICIPATING INTERESTS

(in thousands of CHF)	CURRENT YEAR								
	Acquisition cost	Accumulated value adjustments	Book value at 31/12/2023	Reclassifications	Investments	Disposals	Value adjustments	Reversals of write-downs	Book value at 31/12/2024
Other participating interests without market value	104,384	-73,889	30,495	-	-	-	-143	-	30,352
Total participating interests	104,384	-73,889	30,495	-	-	-	-143	-	30,352

Investments and disposals during 2024: See Note 5.7

5.7 COMPANIES IN WHICH THE BANK HOLDS A PERMANENT, SIGNIFICANT DIRECT INTEREST

Company name	Registered office	Activity	Currency	Share capital (in thousands)	Stake in capital (%)	Share of voting (%)	Direct holding (%)
CA Indosuez Finanziaria SA	Lugano	Financial company	CHF	1,800	100.0	100.0	100.0
Crédit Agricole next bank (Suisse) SA	Geneva	Bank	CHF	308,764	5.0	5.0	5.0
Komgo SA	Geneva	Development of a Blockchain platform	CHF	43,655	7.8	5.0	7.8
CA Indosuez Switzerland (Lebanon) SAL in liquidation	Beirut	Financial company	LBP	2,000,000	100.0	100.0	100.0

Major changes during 2024:

Holdings remain unchanged compared to 2023.

The Bank does not publish consolidated financial statements, as the majority shareholdings are insignificant for financial information or the risk situation, within the meaning of Art. 35 para. 1 let. a of the BO

5.8 PROPERTY, PLANT AND EQUIPMENT

(in thousands of CHF)	CURRENT YEAR								Book value at 31/12/2024
	Acquisition cost	Accumulated depreciation and value adjustments	Book value at 31/12/2023	Reclassifications	Investments	Disposals	Amortisation	Reversals	
Bank buildings	225,194	-70,900	154,294	-	-	-	-3,018	-	151,276
Other property, plant and equipment	101,551	-86,451	15,100	-	5,037	-377	-5,536	-	14,224
Total property, plant and equipment	326,745	-157,351	169,394	-	5,037	-377	-8,554	-	165,500

Operational leases

Off-balance sheet leasing obligations related to IT tools (computers).

(in thousands of CHF)	31/12/2024	31/12/2023
Due within 12 months	174	-
Due within 12 months to 5 years	415	-
Due in more than 5 years	-	-
Total off-balance sheet leasing obligations	589	-
- o/w cancellable at 12 months	27	-

5.9 INTANGIBLE ASSETS

(in thousands of CHF)	CURRENT YEAR						Book value at 31/12/2024
	Acquisition cost	Accumulated depreciation and value adjustments	Book value at 31/12/2023	Investments	Disposals	Amortisation	
Other intangible assets	10,726	-1,113	9,613	-	0	-1,344	8,269
Total intangible assets	10,726	-1,113	9,613	-	-	-1,344	8,269

5.10 OTHER ASSETS AND LIABILITIES

(in thousands of CHF)	OTHER ASSETS		OTHER LIABILITIES	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Netting account	0	-	1,274	58,511
Internal banking transactions	44	141	79	94
Indirect taxes	21,183	21,263	5,626	8,400
Other assets and liabilities	2,448	3,947	1,326	676
Total	23,675	25,351	8,305	67,681

5.11 ASSETS PLEDGED AND/OR ASSIGNED TO SECURE OWN COMMITMENTS UNDER RESERVATION OF OWNERSHIP

(in thousands of CHF)	31/12/2024		31/12/2023	
	Book value	Effective commitments	Book value	Effective commitments
Financial investments*	116,271	-	117,045	-
- o/w to cover 50% of the contribution obligation to ESISUISSE of KCHF 9,368**	3,531	-	4,684	-
Other assets***	1,375	-	1,324	-
Total pledged/assigned assets	117,646	-	118,369	-

* Financial investments consist of debt securities used in the liquidity-shortage financing operations of the Swiss National Bank.

** The maturity of the financial fixed assets used to cover 50% of the contribution obligation to ESISUISSE is 6 months.

*** Other assets consist primarily of rental deposits.

5.19 AMOUNTS DUE TO AND FROM RELATED PARTIES

(in thousands of CHF)	AMOUNTS DUE FROM		AMOUNTS DUE TO	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Qualified participating interests	1,736,904	2,183,266	3,393,903	2,585,862
Group companies	36,999	44,999	-	-
Affiliates	1,402,790	1,494,127	1,460,225	2,826,011
Transactions with members of governing bodies	-	35	-	-

There are no significant off-balance sheet transactions with related parties at the reporting date. On- and off-balance sheet transactions with related parties were signed under market conditions.

5.20 SIGNIFICANT PARTICIPATING INTERESTS

(in thousands of CHF)	CURRENT YEAR		PREVIOUS YEAR	
	Nominal	% share	Nominal	% share
With voting rights				
CA Indosuez, Paris (indirect subsidiary of Crédit Agricole SA)	1,025,946	100	1,025,946	100

5.21 OWN SHARES AND COMPOSITION OF EQUITY CAPITAL

Own shares

At the reporting date, the Bank did not hold any own shares.

Non-distributable reserves

As long as they do not jointly exceed one-half of the share capital, both the legal and retained earnings reserves may be used only to cover losses or for measures designed to sustain the Bank through difficult times, to prevent unemployment or to mitigate its consequences.

(in thousands of CHF)	31/12/2024	31/12/2023
Non-distributable legal reserves	501,796	498,837
Total non-distributable legal reserves	501,796	498,837

5.23 MATURITY SCHEDULE OF FINANCIAL INSTRUMENTS

(in thousands of CHF)	DUE							Total
	On demand	Cancellable	Within 3 months	Between 3 and 12 months	Between 12 months and 5 years	Beyond 5 years	No maturity	
Assets/financial instruments								
Cash assets	1,010,541	-	-	-	-	-	-	1,010,541
Amounts due from banks	352,895	527	1,549,373	427,729	584,705	89,655	-	3,004,884
Amounts due from securities financing transactions	-	-	3,355,414	-	-	-	-	3,355,414
Amounts due from clients	-	299,634	5,490,420	866,956	508,301	204,920	-	7,370,231
Mortgage loans	-	2	29,879	15,514	140,799	483,129	-	669,323
Trading book assets	88	-	-	-	-	-	-	88
Positive replacement values of derivative financial instruments	360,587	-	-	-	-	-	-	360,587
Financial investments	141,879	-	1,077,943	1,244,759	376,056	65,839	-	2,906,476
Current year	1,865,990	300,163	11,503,029	2,554,958	1,609,861	843,543	-	18,677,544
Previous year	2,145,380	3,126	10,268,997	1,789,195	1,580,895	894,696	-	16,682,289
Foreign funds/financial instruments								
Amounts due to banks	251,396	-	5,275,879	38,720	-	260,000	-	5,825,995
Amounts due from securities financing transactions	-	-	343,501	-	-	-	-	343,501
Amounts due in respect of client deposits	4,508,767	56	5,131,038	1,092,571	-	-	-	10,732,432
Negative replacement values of derivative financial instruments	182,470	-	-	-	-	-	-	182,470
Current year	4,942,633	56	10,750,418	1,131,291	-	260,000	-	17,084,398
Previous year	3,991,747	-	9,529,994	1,275,470	-	260,000	-	15,057,211

5.24 BREAKDOWN OF SWISS AND FOREIGN ASSETS AND LIABILITIES (BASED ON DOMICILE)

ASSETS (in thousands of CHF)	31/12/2024		31/12/2023	
	SWITZERLAND	FOREIGN	SWITZERLAND	FOREIGN
Cash assets	989,175	21,366	1,129,255	19,587
Amounts due from banks	1,265,726	1,739,158	1,403,152	2,216,140
Amounts due from securities financing transactions	3,300,000	55,414	2,153,001	55,707
Amounts due from clients	1,885,123	5,485,108	1,777,524	4,338,475
Mortgage loans	150,742	518,581	170,669	443,856
Trading book assets	-	88	-	-
Positive replacement values of derivative financial instruments	8,986	351,601	12,503	244,720
Financial investments	740,879	2,165,597	1,196,862	1,520,838
Accrued expenses and deferred income	73,357	16,863	84,309	17,487
Participating interests	30,352	-	30,495	-
Property, plant and equipment	164,541	959	168,433	961
Intangible assets	8,269	-	9,613	-
Other assets	22,358	1,317	23,569	1,782
Total assets	8,639,508	10,356,052	8,159,385	8,859,553

LIABILITIES (in thousands of CHF)	31/12/2024		31/12/2023	
	SWITZERLAND	FOREIGN	SWITZERLAND	FOREIGN
Amounts due to banks	2,785	5,823,210	21,125	6,474,662
Amounts due from securities financing transactions	343,501	-	139,215	-
Amounts due in respect of client deposits	1,350,836	9,381,596	964,869	7,144,946
Negative replacement values of derivative financial instruments	4,904	177,566	16,188	296,206
Accrued expenses and deferred income	63,175	86,034	78,692	58,125
Other liabilities	8,216	89	62,698	4,983
Provisions	113,214	4,006	108,781	13,156
Reserves for general banking risks	11,937	-190	11,747	-
Share capital	1,025,946	-	1,025,946	-
Statutory capital reserve	388,910	-	388,910	-
Statutory retained earnings reserve	112,887	-	109,928	-
Retained earnings of the previous year	39,602	-	39,579	-
Net result for the period	57,336	-	59,182	-
Total liabilities	3,523,249	15,472,311	3,026,860	13,992,078

The breakdown between Switzerland and abroad is based on the domicile of the debtor, the creditor and the issuer of securities and loans. For mortgages and immovable property, the location of the pledge shall be taken into account.

5.25 ASSETS BY COUNTRY OR GROUP OF COUNTRIES (BASED ON DOMICILE)

ASSETS (in thousands of CHF)	31/12/2024		31/12/2023	
	Amount	% share	Amount	% share
Europe	12,240,869	64.5	10,833,683	63.7
of which: Switzerland	8,639,508	45.5	8,159,385	47.9
France	1,309,627	6.9	897,961	5.3
United Kingdom	633,731	3.3	626,265	3.7
Africa	18,283	0.1	29,967	0.2
North America	152,885	0.8	143,254	0.8
South America	66,019	0.3	59,433	0.3
Asia	5,325,935	28.0	5,045,724	29.7
of which: Singapore	2,696,416	14.2	2,729,032	16.0
Hong Kong SAR	762,875	4.0	474,938	2.8
Japan	1,079,378	5.7	1,223,257	7.2
Caribbean	982,438	5.2	746,497	4.4
Oceania	209,131	1.1	160,380	0.9
Total assets	18,995,560	100.0	17,018,938	100.0

5.26 TOTAL ASSETS BY CREDIT RATING OF COUNTRY GROUPS (BASED ON DOMICILE RISK)

Net foreign exposure

INTERNAL RATING CLASS	SERV rating*	31/12/2024		31/12/2023	
		in thousands of CHF	% share	in thousands of CHF	% share
1 - Very low risk	CRC 1	8,575,371	79.7	7,571,935	80.3
2 - Low risk	CRC 2	-	-	129,095	1.4
3 - Average risk	CRC 3 - CRC 4	1,428,002	13.3	1,161,201	12.3
4 - Significant risk	CRC 5	102,873	1.0	50,891	0.5
5 - High risk	CRC 6 - CRC 7	257,024	2.4	329,731	3.5
No rating	CRC 0	391,306	3.6	185,333	2.0
Total		10,754,576	100.0	9,428,186	100.0

* The rating system used is that of Swiss Export Risk Insurance (SERV). This corresponds to OECD ratings/country risk category, under which the countries are classified on a scale from CRC 0 to CRC 7. CRC 1 corresponds to the lowest risk while CRC 7 is the highest. CRC 0 is for unrated countries.

5.27 BREAKDOWN OF ASSETS AND LIABILITIES BY CURRENCY

ASSETS (in thousands of CHF)	CHF	EUR	USD	SGD	HKD	Other	Total
Cash assets	988,653	360	100	20,088	1,280	60	1,010,541
Amounts due from banks	1,282,266	94,515	443,950	4,545	9,352	1,170,256	3,004,884
Amounts due from securities financing transactions	3,300,000	36,969	18,445	-	-	-	3,355,414
Amounts due from clients	1,561,178	1,182,348	3,298,006	48,090	592,633	687,976	7,370,231
Mortgage loans	192,463	376,312	2,269	26,846	25,937	45,496	669,323
Trading book assets	-	-	88	-	-	-	88
Positive replacement values of derivative financial instruments	261,299	-	-	87,717	11,571	-	360,587
Financial investments	599,276	219,901	354,209	1,452,737	58,030	222,323	2,906,476
Accrued expenses and deferred income	8,897	59,834	18,471	105,930	15,360	-118,272	90,220
Participating interests	30,352	-	-	-	-	-	30,352
Property, plant and equipment	164,541	-	377	315	267	-	165,500
Intangible assets	8,269	-	-	-	-	-	8,269
Other assets	20,801	53	111,119	4,997	16,319	-129,614	23,675
Total balance sheet assets	8,417,995	1,970,292	4,247,034	1,751,265	730,749	1,878,225	18,995,560
Delivery entitlements from spot exchange, forward forex and forex options transactions	1,204,047	3,657,560	6,310,466	273,402	211,411	3,444,694	15,101,580
Total assets	9,622,042	5,627,852	10,557,500	2,024,667	942,160	5,322,919	34,097,140
LIABILITIES (in thousands of CHF)	CHF	EUR	USD	SGD	HKD	Other	Total
Amounts due to banks	473,335	2,681,519	1,205,008	215	858	1,465,060	5,825,995
Amounts due from securities financing transactions	-	343,501	-	-	-	-	343,501
Amounts due in respect of client deposits	492,869	1,488,822	6,464,844	696,102	258,551	1,331,244	10,732,432
Negative replacement values of derivative financial instruments	87,666	-	-	83,279	11,525	-	182,470
Accrued expenses and deferred income	43,411	-	155,017	-	12,918	-62,137	149,209
Other liabilities	294,264	1,228	563	1,000	10	-288,760	8,305
Provisions	103,798	611	11,442	1,134	43	192	117,220
Reserves for general banking risks	11,747	-	-	-	-	-	11,747
Share capital	1,025,946	-	-	-	-	-	1,025,946
Statutory capital reserve	388,910	-	-	-	-	-	388,910
Statutory retained earnings reserve	112,887	-	-	-	-	-	112,887
Retained earnings of the previous year	39,602	-	-	-	-	-	39,602
Net result for the period	34,890	-	596	12,008	9,842	-	57,336
Total balance sheet liabilities	3,109,325	4,515,681	7,837,470	793,738	293,747	2,445,599	18,995,560
Delivery obligations from spot exchange, forward forex and forex options transactions	6,511,320	1,111,561	2,720,351	1,234,077	648,708	2,875,563	15,101,580
Total liabilities	9,620,645	5,627,242	10,557,821	2,027,815	942,455	5,321,162	34,097,140
Net position by currency	1,397	610	-321	-3,148	-295	1,757	-

INFORMATION ON OFF-BALANCE SHEET ITEMS

5.28 CONTINGENT ASSETS AND LIABILITIES

(in thousands of CHF)	31/12/2024	31/12/2023
Guarantees to secure credits and similar	1,613,423	2,290,358
Performance guarantees and similar	1,145,817	871,485
Total contingent liabilities	2,759,240	3,161,843
Total contingent assets	-	-

Off-balance sheet items are stated at their nominal value. For foreseeable risks, the pledge constitutes provisions in balance sheet liabilities where applicable.

5.29 COMMITMENT CREDITS

(in thousands of CHF)	31/12/2024	31/12/2023
Commitments arising from deferred payments	195,077	410,136
Commitments arising from acceptances	1,062	-
Other loans by commitments	29,429	29,709
Total commitment credits	225,568	439,845

5.30 FIDUCIARY TRANSACTIONS

(in thousands of CHF)	31/12/2024	31/12/2023
Fiduciary investments with third-party companies	12,968	6,334
Fiduciary investments with Group companies and related companies	4,221,061	3,993,147
Fiduciary loans	435	403
Total fiduciary transactions	4,234,464	3,999,884

5.31 MANAGED ASSETS

Breakdown of managed assets

(in millions of CHF)	31/12/2024	31/12/2023
Type of managed assets		
Assets under discretionary management	3,253	2,617
Other managed assets	41,297	32,722
Type of managed assets	44,551	35,339

Overview of change in managed assets

(in millions of CHF)	31/12/2024	31/12/2023
Total initial managed assets	35,339	37,352
Net new money inflows(+)/outflows(-)	5,005	-1,677
Change in price, interest, dividends and exchange rate	4,207	-336
Other effects	-	-
Total final managed assets	44,551	35,339
Net new money inflows/outflows	5,005	-1,677
- Wealth Management business line	4,547	100
- ITB business line (International Trade & Transaction Banking)	458	-1,777

Assets under discretionary management include assets for which the Bank has been awarded a discretionary management mandate by clients. Other managed assets include eligible assets for added-value services such as investment advice, fund-specific services or global custody services. These assets include Crédit Agricole Group funds and unmanaged third-party funds.

The criteria used to determine "more-than-custody-only" other assets are defined by the existing link between the final client and the Bank. As result, the assets held by the Bank as part of its global custodian services provided to other financial institutions are not indicated in the above figures.

Net inflows/outflows are the result of several factors. Inflows result from the acquisition of new clients and deposits made by existing clients. On the other side, outflows result from existing clients withdrawing some or all of their assets. New or repaid client loans are included under "Net new money inflows/outflows". However, items relating to the return on assets, such as interest, are excluded from "Net new inflows/outflows".

INFORMATION ON THE INCOME STATEMENT

5.32 RESULT FROM TRADING ACTIVITIES AND THE FAIR VALUE OPTION

Breakdown by business area (as per the Bank's organisational structure)

(in thousands of CHF)	FY 2024	FY 2023
Wealth management	29,647	27,096
Capital markets	32	51
ITB (International Trade & Transaction Banking)	331	496
Total result from trading activities	30,010	27,643

Trading result (based on underlying risk)

(in thousands of CHF)	FY 2024	FY 2023
Fixed-income instruments	-	-
Currency	30,010	27,643
Commodities/precious metals	-	-
Total result from trading activities	30,010	27,643
- o/w from the fair value option	-	-
- o/w from the fair value option on assets	-	-
- o/w from the fair value option on liabilities	-	-

5.33 REFINANCING INCOME AND INCOME FROM NEGATIVE INTEREST

Negative interest

Negative interest on credit operations is disclosed as a reduction of interest and discount income. Negative interest on deposits is disclosed as a reduction of interest expense.

(in thousands of CHF)	FY 2024	FY 2023
Negative interest on credit operations (reduction of interest and discount income)	224	881
Negative interest on deposits (reduction of interest expense)	425	489

5.34 PERSONNEL EXPENSES

(in thousands of CHF)	FY 2024	FY 2023
Salaries (meeting attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	156,833	159,163
Social security benefits	28,681	29,569
Other personnel expenses	4,351	5,686
Total personnel expenses	189,865	194,418

5.35 OTHER OPERATING EXPENSES

(in thousands of CHF)	FY 2024	FY 2023
Office space expenses	11,080	10,928
Expenses for information and communications technology	79,369	82,205
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	292	233
Fees charged by audit firm(s) (article 961a no. 2 Swiss CO)	2,548	1,352
o/w for financial and regulatory audits	2,452	1,279
o/w for other services	96	73
Other operating expenses	26,836	28,819
Total general and administrative expenses	120,125	123,537

5.36 SIGNIFICANT LOSSES, EXTRAORDINARY INCOME AND EXPENSES, SIGNIFICANT RELEASES OF HIDDEN RESERVES, RESERVES FOR GENERAL BANKING RISKS AND VALUE ADJUSTMENTS AND LIBERATED PROVISIONS

Material losses

There was no significant loss recorded in 2024.

Extraordinary income

The Bank did not record any significant non-recurring income during the reporting period.

Extraordinary expenses

The bank did not record any significant extraordinary expenses during the reporting period.

Material releases of hidden reserves

No material hidden reserves were released in the course of the financial year.

Reserves for general banking risks

The item "Changes in reserves for general banking risks" was zero for the year under review.

5.38 OPERATING INCOME BROKEN DOWN BY SWISS AND FOREIGN ORIGIN BASED ON THE PRINCIPLE OF PERMANENT ESTABLISHMENT

(in thousands of CHF)	FY 2024		FY 2023	
	SWITZERLAND	FOREIGN	SWITZERLAND	FOREIGN
Interest and discount income	465,764	313,207	323,519	324,725
Interest and dividend income from trading books	4	217	-	410
Interest and dividend income from long-term investments	19,853	50,510	17,961	41,628
Interest expense	-378,008	-321,527	-217,474	-320,596
Gross result from interest operations	107,613	42,407	124,006	46,167
Changes in value adjustments for default risks and losses from interest transactions	-1,842	867	6,307	-786
Subtotal - Net result from interest operations	105,771	43,274	130,313	45,381
Fee income from securities trading and investment activities	100,918	60,053	93,940	41,249
Commission income from lending activities	24,872	3	31,890	5
Commission income from other services	37,402	5,354	11,845	28,363
Commission expense	-10,594	-26,256	-12,034	-17,623
Subtotal - Result from commission business and services	152,598	39,154	125,641	51,994
Net income from trading activities and the fair value option	8,340	21,670	10,939	16,704
Result from the disposal of financial investments	764	-	-103	-
Income from participating interests	440	-	2,401	-
Result from real estate operations	2,499	-	2,467	-
Other ordinary income	9,800	3,674	6,692	3,462
Other ordinary expenses	-32	-	-136	-
Subtotal - Other income from ordinary activities	13,471	3,674	11,321	3,462
Personnel expenses	-123,714	-66,151	-131,496	-62,922
Other operating expenses	-88,455	-31,670	-83,067	-40,470
Subtotal - Operating expenses	-212,169	-97,821	-214,563	-103,392
Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment, and intangible assets	-9,578	-464	-6,588	-281
Changes to provisions and other value adjustments, and losses	1,931	-1,787	1,170	-575
Operating income	60,364	7,700	58,233	13,293

5.39 CURRENT AND DEFERRED TAXES AND DISCLOSURE OF THE TAX RATE

(in thousands of CHF)	FY 2024	FY 2023
Current income taxes	11,143	12,781
Deferred income taxes	-	-
Release of the provision for taxes relative to previous financial years	-	-491
Total taxes	11,143	12,290
Average weighted tax rate on the basis of pre-tax income	16.4%	17.2%

There are no tax deferrals that would have an impact on income tax.

6. PROPOSAL TO THE ANNUAL SHAREHOLDERS MEETING ON THE APPROPRIATION OF AVAILABLE EARNINGS

BOARD OF DIRECTORS' PROPOSAL TO THE ORDINARY GENERAL SHAREHOLDERS MEETING

Appropriation of earnings

The Board of Directors proposes to the Annual Shareholders Meeting of 28 March 2025 to appropriate the 2024 earnings as follows:

(in thousands of CHF)	FY 2024	FY 2023
Net result for the period	57,336	59,182
Retained earnings of the previous year	39,602	39,579
Available earnings	96,938	98,761
Breakdown of available earnings		
Allocation to the statutory retained earnings reserve	2,867	2,959
Dividend	54,470	56,200
Retained earnings	39,601	39,602
	96,938	98,761



Report of the statutory auditor

to the General Meeting of CA Indosuez (Switzerland) SA, Geneva

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CA Indosuez (Switzerland) SA ('the Company'), which comprise the balance sheet as at 31 December 2024, the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 61 to 91) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or



error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit of the financial statements. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with art. 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to art. 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Omar Grossi
Licensed audit expert
Auditor in charge

Sarah Az El Arab

Geneva, 30 April 2025

Enclosures:

- Financial statements (balance sheet, income statement, statement of changes in equity and notes)
- Board of Directors' proposal in accordance with art. 728a para. 1 item 2 CO

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