

Annual Report 2025

CA INDOSUEZ
(SWITZERLAND) SA

01

Crédit Agricole Group

Leance du 25 Janvier 1875

Le Conseil d'Administration de la Banque de l'Inde-Chine a tenu sa première séance préparatoire au siège social au Comptoir d'Escompte de Paris le 25 Janvier 1875 à 10 heures de relevée sous la présidence de M. Ed. Heintzels président.

Étaient présents :

- Messieurs Duvion Henri
- Brod Gustave
- Dauvillier Y. Paul
- Alexandre
- Delesclap Edouard
- Aubry Félix
- Gillet Filoline
- Prévost Alfred

M. le Président met sous les yeux du Conseil le procès-verbal du 25 Janvier 1875 de la séance préparatoire et le projet de constitution et les statuts de la Banque de l'Inde-Chine.

Le Conseil approuve en tout ce qui concerne les statuts et le projet de constitution et désigne comme Vice-Président M. Duvion et comme secrétaire M. Félix Aubry.

Le Conseil se trouve ainsi composé :

- Messieurs Heintzels Edouard Président
- Duvion Henri Vice-Président
- Aubry Félix Secrétaire

Le Conseil a décidé qu'il se réunira le 26 Janvier 1875 à 10 heures de relevée au Comptoir d'Escompte de Paris pour l'ouverture de la Banque de l'Inde-Chine.

Minutes of the first Board of Directors meeting, 1875

Crédit Agricole Group: rankings & key figures

46
countries



55
million customers

No. 1 PROVIDER OF FINANCING TO THE FRENCH ECONOMY
INTERNAL SOURCE: ECO 2025

No. 1 EUROPEAN ASSET MANAGER
SOURCE: IPE "TOP 500 ASSET MANAGERS", JUNE 2025

8,065
branches

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

INCLUDING
6,650
in France
REGIONAL BANKS AND LCL

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

10th LARGEST GLOBAL BANK BY BALANCE SHEET SIZE
SOURCE: THE BANKER 2025

12.3
million mutual shareholders

No. 1 COOPERATIVE MUTUAL BANK IN THE WORLD
SOURCE: WORLD CORPORATE MONITOR 2025, NOVEMBER 2025 (IN REVENUES)

Group scope

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

REGIONAL BANKS

12.3M

mutual shareholders who hold mutual shares in

2,376

local banks

39

regional banks who together hold the majority of the share capital of Crédit Agricole S.A. via SAS Rue La Boétie'

→ hold 100% of sacam mutualisation

← holding 25% of the regional banks

↔ political link Fédération nationale du crédit agricole (FNCA)²

FLOAT

21.8%

institutional investors

8.1%

individual shareholders

6.6%

employee share ownership plans (ESOP)

NS³

treasury shares

HOLDING
63.5%

HOLDING
36.5%



CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE



RETAIL BANKING



SPECIALISED FINANCIAL SERVICES



LARGE CUSTOMERS



SPECIALISED BUSINESSES AND 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 (0.013%).



02.

Indosuez Wealth Management

←
First annual report, 1875.

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

Our identity

Indosuez Wealth Management is the global wealth management brand of the Crédit Agricole Group, ranked the world's 10th largest bank by balance sheet size. Built on more than 150 years of experience supporting families and entrepreneurs around the world, Indosuez Wealth Management operates in 15 regions where it offers its clients an international, tailored approach that enables each one to preserve and grow their wealth in close alignment with their individual goals. Its 4,300 employees provide expert advice, exceptional service and a global vision for both private and professional wealth management, while supporting the shift towards more sustainable development and a more responsible economy.

+€18.2

*bn in AuM
since 31/12/2024*

€1,671

mn in net banking income

€233

bn in AuM

15

regions

Europe

Germany
Belgium
Spain
France
Italy
Luxembourg
Monaco
Netherlands
Portugal
Switzerland

Middle East

Abu Dhabi
Dubai

Asia Pacific

Hong Kong SAR
New Caledonia
Singapore

4,300

employees

ASSETS UNDER MANAGEMENT

With €233 billion in assets under management at 31 December 2025, Indosuez Wealth Management posted €18.2 billion (or +8.5%) in growth since end-December 2024 thanks to net inflows of +€6.2 billion, the impact of integrating Banque Thaler (+€3.3 billion in the third quarter of 2025) and favourable market and currency effects.

2025 RESULTS

In 2025, Indosuez Wealth Management's net banking income was €1,671 million, up 19.6% compared to end-December 2024, benefiting in particular from the integration of Degroof Petercam in June 2024. Expenses were up 22.2% mainly due to the impact of the integration of Degroof Petercam and the associated costs. Gross operating income increased by 8.4% to €286 million. Net income Group share came to €170 million in 2025, up 19.7% compared to 2024.



»
 Medal commemorating
 the 100th anniversary of
 Banque de l'Indochine
 and the founding of
 Banque Indosuez, 1975.



General Management



Jacques Prost
 Chief Executive Officer,
 CA Indosuez



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



Anne-Laure Branellec
 Head of Human Resources,
 CA Indosuez



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



Bénédicte Chrétien
 Chief Executive Officer,
 CFM Indosuez
 Wealth Management



Charlotte de Chavagnac
 Head of Communications,
 CA Indosuez



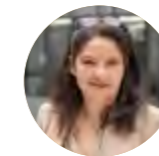
Peter de Coensel
 Head of Investment
 Management, CA Indosuez,
 Chief Executive Officer, DPAM



Marie Delesalle
 Head of Client
 Service Officers,
 CA Indosuez



Chrystèle Dagrass
 Head of Risk and
 Permanent Control,
 CA Indosuez



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



Sylvie Huret
 Chief Executive Officer,
 Degroof Petercam



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



Alexandre Ledouble
 Chief Financial Officer,
 CA Indosuez



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



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



Guillaume Rimaud
 Chief Executive Officer,
 France Business Unit

In 1876, Cr dit Lyonnais opened its first branch in Geneva.

More than a century later, in 1996, this would become the hub of its international Private Banking network, laying the foundations for our current platform.

Meanwhile, we established solid positions in wealth management, international trade finance, trading and export finance for corporates – expertise that are still part of our activities in Switzerland today.



»
*Switzerland: Geneva branch of Cr dit Lyonnais.
Postcard, early 20th century.*

Our history



1875

Founding of Banque de l'Indochine.



1876

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



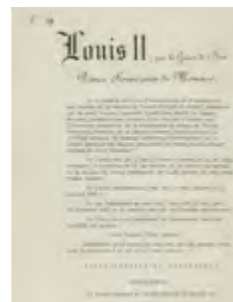
1920

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

The Indosuez Foundation in Europe celebrates its tenth anniversary.

2022

A year later, the Indosuez Foundation in Switzerland and the rest of the world celebrates its tenth anniversary.



2023

Acquisition of Wealth Dynamix (specialising in customer relations for private banks) and of a stake in AirFund (a digital platform for distributing and investing in private markets).



2024

Acquisition of the Belgian bank Degroof Petercam. Opening of a branch in Portugal.



2025

Acquisition of Banque Thaler in Switzerland.

Planned acquisition of the Wealth Management clients of BNP Paribas in Monaco.

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



Pierre Fort
Chairman
CA Indosuez

Jacques Prost
Chief Executive Officer
CA Indosuez

Message from the General Management of Indosuez Wealth Management

The year 2025 ended with unprecedented momentum for Indosuez Wealth Management, marked by a change in scale and the achievement of all the objectives set as part of our Ambitions 2025 Medium-Term Plan. In a persistently unstable global environment, our Group demonstrated its ability to adapt and its collective commitment to serving its clients across all its regions.

This remarkable performance is primarily reflected in record-breaking sales activity, with net inflows of more than €6 billion, driven by the relevance of our offering, our external growth and favourable market and currency effects. Our NBI was nearly €1.7 billion, up nearly 20%, as was our net income Group share. Completing the integration of Degroof Petercam, a major strategic step, bolstered our positioning as a leading European player in wealth management.

In 2025, Indosuez Wealth Management continued to grow with two new acquisitions: Banque Thaler in Switzerland and the planned acquisition of the Wealth Management clients of BNP Paribas in Monaco. These transactions position us as a market consolidator offering one of the most comprehensive service ranges on the market, across 15 regions primarily in Europe, as well as in Asia-Pacific and the Middle East.

Iconic initiatives were also launched in 2025, illustrating our capacity for innovation and forward thinking, including a new structure to better serve our high-net-worth clients which is already bearing fruit; the inception of Indosuez Academy with INSEAD to support a new generation; and the creation of Indosuez Corporate Advisory with Crédit Agricole CIB to advise executive shareholders on their corporate finance issues. Such achievements demonstrate our determination to broaden our support and offer high value-added solutions.

This dynamic has resulted in international recognition, including from the most prestigious institutions. Our expertise in investment management is also recognised, with 81% of our funds featuring Morningstar ratings of three to five stars.

As we head into 2026, our industry is on the verge of major challenges, including the largest intergenerational wealth transfer in history, growing disintermediation, and the acceleration of technological innovation via artificial intelligence.

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

To meet these challenges, our new strategic plan for 2028 sets out a roadmap with two objectives – to solidify our leading position in Europe over the long term and enhance synergies within the Crédit Agricole Group. This path is based on several drivers, including our expansion in France and abroad, the enlargement of our offering – with a marked acceleration in real assets such as real estate and in private markets – as well as particular attention to younger generations.

With 150 years of history, we are taking a long-term approach and will continue to support our clients with determination, to innovate and to fully contribute to the strength of the Crédit Agricole Group through the commitment of our teams.

2025 Review and 2026 Financial Market Outlook



Alexandre Drabowicz
Chief Investment Officer,
CA Indosuez



Bénédicte Kukla
Chief Strategist,
CA Indosuez

2025: A WORLD IN TRANSFORMATION

The year 2025 was marked by a dramatic acceleration in economic, political, and technological shifts. The speed of these changes caught many analysts off guard, as financial markets navigated an environment defined by heightened volatility, rising geopolitical uncertainty, and the reconfiguration of global value chains. Despite the challenging context, global economic growth proved resilient. Innovation remained a key driver, fuelled by the remarkable rise of artificial intelligence, which has measurably contributed to the dynamics of trade and investment. The United States demonstrated notable strength, underpinned by strong consumer spending and sustained investment activity. Meanwhile Asia has emerged as a central hub of globalization, driven especially by China, South Korea, and Taiwan.

In Europe, the partial withdrawal of the United States has contributed to greater economic unity and prompted the initiation of new investment programmes, particularly in Germany with a stronger focus on infrastructure and defence. More generally, European capital markets have seen renewed attractiveness, while the euro appreciated by over 10%, reflecting increased investor confidence in the stability of the region and its institutions.

The exceptionalism of the US economy persists, with global portfolios – including our own – continuing to focus strongly on US assets. Nevertheless, growing scepticism regarding the dollar has led investors to actively manage currency risks and partially hedge their positions. This shift has also sped up central banks' efforts to diversify their reserves, with a rising interest in gold. At the same time, the renminbi is gaining influence in global trade, and the growth of Chinese technology has further broadened investor interest in emerging market assets.

2026: THE GREAT RECALIBRATION

As 2026 begins, the global financial landscape is entering a major recalibration phase. Central banks are revising monetary policies, governments are reassessing expenditure to fit a changing geopolitical scene, and businesses are renewing investments spurred by advancements in AI and the imperative to modernize infrastructure. Electrification, now recognized as essential for both national security and the energy transition, is emerging as a fundamental strategic priority. Increasing energy demand, driven by AI and data centres, is reshaping industrial agendas.

Emerging markets are benefiting from a favourable environment, driven by robust economic growth and enhanced financial conditions due to the relative depreciation of the dollar.

In this rapidly changing context, investment strategies for 2026 emphasize flexibility, diversification, and balance between risk-taking and capital preservation. Focus areas include risk assets, high-quality corporate debt, and real assets. Staying agile and anticipating major trends will be key to capturing opportunities and building resilient portfolios.

*At the beginning
of 2026, the global
financial landscape
entered a major
recalibration phase.*

Continuation and progress: 2025 highlights

FIRST HALF

A new structure

Indosuez established a new federal structure focused on the business lines to better meet its clients' needs and reflect its change in scale. Three branches were created under the supervision of Mathieu Ferragut, Peter De Coensel and Pierre Masclat.

Creation of Indosuez Fund Solutions

This new centre of expertise and services dedicated to investment funds was a result of the merger between Indosuez Wealth Management's asset management companies in Luxembourg and Degroof Petercam.

An agreement to acquire the Wealth Management clients of BNP Paribas in Monaco

As a result of this transaction, CFM Indosuez is strengthening its leading position on the Monegasque market. The clients concerned will benefit from ongoing support, recognised local expertise and a comprehensive offering.

Blue Economy and Finance Forum

Alongside Crédit Agricole S.A. and Crédit Agricole CIB, CFM Indosuez was **partner to the Blue Economy and Finance Forum (BEFF)** in Monaco last June ahead of the United Nations Ocean Conference (UNOC). The goal of the BEFF is to massively activate funding to restore ocean health and accelerate the transition to a sustainable and regenerative blue economy.

JULY

Integration of Degroof Petercam

The capital restructuring operations (14 in total) were finalised in mid-2025, in line with the projected timetable, unlocking the potential for synergies.

Everblue: a new iconic building in Monaco

CFM Indosuez unveiled its Everblue project: the building acquired in 2019 will benefit from an ambitious renovation that will make it exemplary from an environmental standpoint, with delivery scheduled for 2027 to offer employees a new workspace.

SEPTEMBER

Closing of the Banque Thaler acquisition

This transaction enabled Indosuez to underpin its position on the Swiss market and provide Banque Thaler's clients with an expanded offering, the Group's international expertise and its solutions in wealth management, financing and asset management.

New offices in Singapore

Crédit Agricole CIB and Indosuez Wealth Management opened a new office in Singapore to support local and regional growth momentum. This inauguration coincided with an important milestone - the 120th anniversary of Crédit Agricole's presence in the city-state.

NOVEMBER

Acquisition of the entire share capital of Wealth Dynamix

Indosuez announced the acquisition of the minority shareholders' stake (30%) in WDX (a wealth tech firm founded in 2012 that markets client lifecycle management solutions to private banks, wealth managers and asset managers worldwide).

Indosuez Academy

The first edition of this unique and bespoke training programme designed with INSEAD to support our NextGen and NextWealth clients was a major success.

Anniversary in the UAE

Celebration of the 50th anniversary of Crédit Agricole Group's presence and commitment in the United Arab Emirates, an event that brought together the three Crédit Agricole Group entities operating in the region - Amundi, Crédit Agricole CIB and Indosuez Wealth Management.

Launch of the new Indosuez 2028 Medium-Term Plan

The Indosuez 2028 Medium-Term Plan is part of Crédit Agricole S.A.'s ACT 2028 Plan. By 2028, our ambition is to establish ourselves for the long term amongst the top 10 in Europe by continuing our expansion in the fast-growing regions of Europe, Asia and the Middle East.

THROUGHOUT THE YEAR

Changes in governance

New Chief Executive Officers were appointed: Sylvie Huret for Banque Degroof Petercam in Belgium, Bénédicte Chrétien for CFM Indosuez Wealth Management in Monaco, Franck Bernay for Azqore and Romain Jérôme for WDX.

Of the Group's funds, 81% feature Morningstar ratings of three to five stars and thus outperform the majority of their competitors.

International recognition with nearly 100 awards, including:

- Top Wealth Management International Bank (Private Banking Awards, BFC Media)
- Best Bank 2025 in Monaco (Global Finance)
- Best Private Bank in Luxembourg (Global Finance)
- Best for UHNW in France and Western Europe (Euromoney)
- Best UHNW team in Europe and Asia (Wealth Briefing Awards)
- Best Private Equity offering Europe and Asia (Wealth Briefing Awards)
- Best Foreign Private Bank in Switzerland (Wealth Briefing Awards)
- Best ESG and best CSR / Diversity program in Europe and Switzerland (Wealth Briefing Awards)
- Grand prizes 2025 in Asset Management for our investment solutions (L'Agefi)
- Globes de la Gestion in the European equities category
- Award for the best regional company in bonds management (Quantalys Harvest Group)
- DPAM tops the Responsible Investment Brand Index (RIBI™)

Review of our 2022–2025 Medium–Term Development Plan

The objectives of the medium–term plan, Ambitions 2025, were all achieved by the end–2025. This plan was designed to respond to underlying market trends and changes in the needs of our clients by progressing in four key areas: **the client project, the societal project, the human project and the digital transformation.**

The year 2025 was characterised by **excellent sales momentum and record inflows of more than €6 billion**, with a balanced contribution from all entities.

- **Dynamic growth:** €233 billion in assets under management as at 31 December 2025 (vs. €135 billion in 2021)
- **Improved operational efficiency:** Capex down nearly 7 pts vs. 2021

CLIENT PROJECT

We have continued to expand our offering to provide our clients with one of the most comprehensive service ranges on the market:

- **Structured products:** a record-breaking year with €8 billion in issues in 2025 (+27% vs. 2024)
- **Real estate:** creation of a dedicated business line and target of €3 billion in real estate loans achieved
- **Private markets:**
 - ~€12 billion in assets under management: target achieved
 - Democratisation of the offering with the development of a digital distribution platform for private equity funds: Airfund
- The ambition to grow the AuM entrusted by our **Third-Party Asset Manager** clients by end-2025 was achieved one year in advance, and the business's AuM stood at 17 billion at end-2025.
- For **ultra-high-net-worth individuals (UHNWIs)**, the creation of dedicated teams and the deployment of a community of expert bankers helped accelerate the capture of this segment.
- We strengthened our ties to our "NextGen" clients through dedicated initiatives and events (e.g. the 1st edition of **Indosuez Academy**, and networking and training with INSEAD).

SOCIETAL PROJECT

- In 2025, the Indosuez Foundation in Europe¹ dedicated nearly €500,000 to social inclusion and education for vulnerable people. The Indosuez Foundation in Switzerland² invested nearly €250,000 in initiatives related to the environment, education and the circular economy. Employee engagement continued to climb. In total, more than 80 employees volunteered to review grant applications and sit on the committees of both foundations.

In 2025, the Degroof Petercam Foundation³ dedicated nearly €1,500,000 to promoting sustainable, fair employment and raised awareness among more than 400 people through its events and philanthropic advisory services. Of the DPF Award recipients, 84% are on track or have succeeded in scaling up, and 89% indicate that the support received has been instrumental in achieving their project goals.

- Sponsorship agreements were renewed across all locations:
 - Renewal of the partnership between CFM Indosuez and the Oceanographic Institute in Monaco until 2028. This collaboration, initiated in 2020, is based on a shared ambition – to protect the vital ecosystem of the oceans through concrete, long-term action.
 - As the pioneering backer, Indosuez Luxembourg renewed its support for the Fondation pour le Climat, whose mission is to facilitate private philanthropic engagement and which is involved in scientific research, the transition to a sustainable future and the preservation of biodiversity.
 - In France, since 2023, Indosuez has supported the NeurAL programme by Paris Brain Institute, which transforms research into start-ups.
 - As a patron of the Geneva cultural and artistic scene, Indosuez Switzerland renewed its commitment as the official partner of the Ballet du Grand Théâtre de Genève (GTG) and as the principal supporter of the association Art en Vieille-Ville (AVV) for the sixth consecutive year.
 - In Asia, Indosuez renewed its support for Tai Kwun, an arts and heritage centre in Hong Kong, as lead sponsor for the fourth consecutive year.
 - In Belgium, Degroof Petercam continued its commitment to artistic heritage by renewing its partnership with Het Kunstuur, an immersive museum experience deployed in several cities across the country which highlights the masterpieces of Belgian artists and makes art accessible to a wide audience.

¹ The Indosuez Foundation in Europe funds projects in France, Luxembourg, Spain, Italy, Portugal and Belgium.

² The Indosuez Foundation in Switzerland also subsidises the projects we support in Hong Kong and Singapore.

³ In 2025, the Degroof Petercam Foundation supported projects in Belgium, France, Greece and Austria.

HUMAN PROJECT

- The results of the annual survey, which measures employee satisfaction, were very satisfactory with a participation rate of 82% and a CI (Confidence Index) score of 76.
- We reinforced team cohesion by promoting a shared and unified culture, Indosuez Way, based on:
 - Our *raison d'être*, "Working every day in the interest of our clients and society"
 - Our ETHICA values (Excelling, Teaming up, Humane, Intrapreneurial, Client-centric, As one), via various tools:
 - A webinar bringing together more than 500 managers so that they can adopt and increase best practices and key behaviours.
 - Workshops on the culture of feedback across all our sites to strengthen cooperation and cross-functional collaboration.
- We fulfilled our role as a socially responsible employer:
 - By continuing our Diversity & Inclusion action plan with a focus on gender equality, increasing equal opportunities with more than 45% women in our governing bodies at end-December 2025.
 - By helping develop talent through mentorship programmes and the Tremplin initiative for young women starting their careers.
- We endeavoured to enhance the employee experience, a driver of engagement and skills development, through:
 - A stronger learning culture with more than 60% of LinkedIn Learning accounts activated.
 - The first edition of MobiliJobs by Indosuez to promote employability and skills development.

DIGITAL TRANSFORMATION

- Growth momentum in the adoption of digital tools by our clients continued in 2025. The number of clients connected to our online banking platforms, My Indosuez and My Degroof Petercam, rose 12%, while use of the mobile app was up more than 25%.
- Our clients also benefited from the expansion and improvement of key features:
 - New smoother and more intuitive transfer experiences were rolled out on the My Indosuez app, leading to an increase in online transactions.
 - The My Degroof Petercam platform now offers loan visualisation, providing its users with a more complete experience.
- The year 2025 ended with a total of 24,069 electronic signatures in the Group, far exceeding the objectives of the 2025 MTP.
- In 2025, the focus was on enhancing the security of the WDX platform (our client relationship management tool), as well as deploying a new version introducing client relationship management and client lifecycle management features.
- Azqore, our subsidiary specialising in the outsourcing of information systems and banking transactions, processed five million transactions in 2025 vs. 4.4 million in 2024, i.e. a 14% increase in volume.
- A new Data & AI team and enhanced data governance supported the Group's ambitions in terms of data use and innovation in compliance with regulatory requirements. We relied on RPA (Robotic Process Automation) and AI to improve the efficiency of our processes for our clients and employees. By end-2025, 100% of Indosuez employees had a secure internal AI assistant.

2025 non-financial report: Our sustainability conviction

The year 2025 did not reach previous heat records, a finding that might seem reassuring. However, this relative respite should not obscure the fact that the years 2024 and 2023 did, in fact, cross unprecedented historical thresholds. The trend is unmistakable and alarming, especially as political headwinds around the world continue to slow down collective climate action. Another COP, this time in Belém, came and went with seemingly no tangible results. It leaves one wondering: does anyone still care about climate change? The answer is clearly YES.

At Indosuez, we are convinced that meaningful initiatives are emerging across both the economy and the public sector. Corporate sustainability has become an essential component of any company's license to operate: not only to reduce negative impacts, but also to adapt to the world of tomorrow.

That's why we remain unwavering in our commitment to promoting and supporting positive change. Continuity in action is the only path to measurable progress. This conviction is also shared by the Crédit Agricole Group, which reaffirmed its ambitions in its 2028 Strategic Plan, including its commitment to achieving Net Zero by 2050.

*Fortunately,
many companies are
acting responsibly.
Indosuez is proud
to be among them
and committed to
staying on course.*



Pascal Coulomb
Group Head of Sustainability
Indosuez Wealth Management

Greenhouse gas emissions remain a central concern. We continue to implement our reduction plan, an effort made all the more challenging by the strong commercial momentum we are experiencing. Yet, since 2019, we succeeded in reducing our fossil fuel consumption, and we remain on track to meet our first 2030 targets. This progress, however, requires sustained, daily engagement from all our teams.

Our product and service offering is also a cornerstone of our strategy. Here too, we have moved forward, for example, with the introduction in 2025 of our first Sector Policy dedicated to real estate financing, detailed later in this Report.

None of this would be possible without our employees; they are not only key contributors to these transformations, but also ambassadors to our stakeholders, and first and foremost to our clients. Over the past year, we have continued to train and raise awareness among our teams on the priority topics that guide our action plan.

We are all aware that today's political climate is not conducive to sustainability. Nevertheless, it is important that businesses, mindful of the challenges facing the economy, their employees, and society, remain steadfast and resilient while awaiting more supportive conditions. Fortunately, many companies are doing just that and acting responsibly. Indosuez is proud to be among them and committed to staying on course.

ZOOM ON CRÉDIT AGRICOLE: ANCHORING SUSTAINABILITY IN ITS STRATEGIC PLAN

Sustainability is a core pillar of Crédit Agricole's identity and long-term vision. With the launch of its ACT 2028 strategic plan on 18 November 2025, it reinforces and accelerates its commitment to being a responsible bank. ACT 2028 places environmental, social and governance (ESG) priorities at the heart of the business model, aiming to amplify Indosuez's positive impact while supporting regional vitality and ensuring a fair transition for all stakeholders.

The ambition for 2028 is clear: to become a leading player in the regenerative economy.

This ambition builds on major achievements from the past two years, which can be summarized as follows:

- Building on a solid foundation: Crédit Agricole has made significant progress in embedding sustainability across all its operations, laying the groundwork for the ambitions of ACT 2028,
- Decarbonising financing: Since 2019, Crédit Agricole has achieved a 30% reduction in the carbon intensity of its corporate loan portfolio. It remains firmly on track to reach net-zero greenhouse gas emissions across the entire portfolio by 2050, with clear interim milestones for 2030 and 2040,
- Leadership in sustainable finance: In 2025, Crédit Agricole was named Best Global Bank in Sustainable Finance by Euromoney, reflecting the strength and expansion of its sustainable products and services,
- Financial inclusion and social innovation: Indosuez's financial inclusion programs have broadened access to essential banking services for vulnerable populations, while its support for social enterprises and local initiatives has strengthened community resilience,
- Enhancing governance and transparency: ESG criteria are fully integrated into risk management and executive compensation frameworks and Board oversight ensures rigorous implementation and accountability.

ACT 2028 marks a new chapter in Crédit Agricole's sustainability journey, with a stronger emphasis on amplifying its impact in key areas:

- Leading the ecological transition: Building on a robust climate strategy and net-zero commitments, Crédit Agricole aims to further integrate nature into its activities through a new regional adaptation advisory service and the Crédit Agricole Capital Naturel initiative.
- Driving an inclusive economy and a just transition: ACT 2028 reinforces Crédit Agricole's role in ensuring access to sustainable housing and essential services for all, including energy renovation, mobility, health and renewable energy.
- Supporting forward-looking industries in the regions: Crédit Agricole will accelerate its support for key sectors such as agriculture and agri-food, as well as strategic industries that bolster economic sovereignty, research and innovation.

These priorities are fully aligned with Crédit Agricole's mission to serve the real economy and address the most pressing challenges facing society and the planet.

To turn these ambitions into reality, Crédit Agricole has set out a series of concrete commitments under ACT 2028:

- A 90/10 green/brown assets ratio
- 240 billion euros in transition funding, spanning environmental transition, social inclusion and general transition needs
- EUR 1 billion in sustainable financing revenues generated by corporate and investment banking.
- 600,000 energy-efficiency renovations supported.

It is therefore clear that the vision and ambition of Indosuez's main shareholder are firmly established. It is now up to us, at Indosuez, to translate these ambitions into our own business lines and to contribute actively to this shared roadmap.

Promoting sustainable development: being a responsible financial player



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

WALKING THE TALK

As a company, we are committed to respecting our values in all aspects of our business – as an investor, employer and client.

This means that we must develop a credible climate action plan, which requires actively reducing our own carbon footprint. Significant efforts have already been undertaken in recent years, in line with Crédit Agricole's goal of cutting emissions by 50% by 2030 compared with the 2019 baseline (scope 1 & 2 GHG emissions and business travel). These action plans have included promoting more sustainable mobility options for staff, such as electrifying mobility options (bikes, scooters, cars). Tangible progress is already visible: for example, emissions related to air travel have fallen by 37% over this period based on data for the entire company, excluding Degroof Petercam, for which data is not yet available.

In 2025, Indosuez took two important steps that underscores our strong commitment to accelerate our climate ambitions:

1. First, we decided to professionalize and roll out a comprehensive carbon footprint assessment in accordance with the GHG Protocol. This approach covers Indosuez, including its main entities and their subsidiaries. It will enable us to define or confirm specific priorities and levers and update our action plans accordingly.

2. Second, Indosuez committed to supporting agricultural decarbonisation projects through the Carbioz platform. As part of a multiyear program with Carbioz, Indosuez decided to offset 2068 tonnes of CO₂ on 2025, based on an estimated footprint that will be confirmed following the final assessment at the end of the project.

However, our impact extends well beyond environmental considerations. Indosuez has been implementing an ambitious CSR policy for many years, actively shared and embodied by our employees. Four themes form the backbone of this strategy: social cohesion, education, water resources and human health. These priorities are reflected across our four lines of action: corporate sponsorship, solidarity initiatives, skills sponsorship and the work of our foundations.

Across the company, every employee can dedicate up to two working days per year to a cause that matters to them, whether through skills sponsorship, engagement with our foundations, participating in solidarity initiatives, or simply by contributing via our solidarity rounding programs. Active in the geographical areas where the Indosuez operates, our three foundations supported more than 83 projects worldwide in 2025, representing 3 million euros.

In 2025, more than 1,100 colleagues participated in these initiatives, representing 25% of our workforce.

From a governance perspective, we uphold the highest standards of ethics and integrity in conducting our business. In 2025, we significantly strengthened and reorganised our sustainable development governance following the integration of Degroof Petercam. Several committees were restructured to establish a lean and resilient governance model capable of steering risks and opportunities throughout our sustainability journey. The highest instance – the Sustainable Finance Committee –, bringing together the head of all business lines, meets three times a year.

In addition, a training programme was offered to the members of our Boards of Directors, focused on sustainable development and climate-related challenges, both for Indosuez and beyond.

ACCOMPANYING THE TRANSITION

A sustainable transition is a collective journey in which all our stakeholders must be equipped and supported to achieve their ambitions. Indosuez is committed to encouraging and enabling more responsible behaviors.

Employees

As a responsible employer, Indosuez implements a wide range of initiatives to support its staff, under the leadership of the Human Resources Department, based on two axes:

1. Equal opportunity (with gender balance reflected in more than 45% of women in senior leadership positions; breaking the glass ceiling through our Tremplin programme; supporting our talents via the mentoring programme and the Together seminar; implementing balanced succession plans; and pursuing an ambitious Youth Plan, with more than 500 young people recruited between 2022 and 2025)
 2. Employee development (with among others over 60% activation rate on LinkedIn Learning and a first edition of Mobilijobs by Indosuez in 2025.)
- Every year, a global employee survey invites all colleagues to share their views and expectations regarding Indosuez's strategy, internal operations and objectives. The results are analysed and communicated to employees and the Executive Management Committee, fueling our continuous improvement Approach. In 2025, participation in this survey reached 82%.

Significant efforts have been made to strengthen our shared corporate culture. More than 500 managers took part in two webinars held in September 2025, dedicated to this topic. Our culture is anchored in the values of ETHICA – Excelling – Teaming up – Humane – Intrapreneurial – Client centric – as one. Maintaining a high level of employee engagement also means offering a comprehensive and attractive remuneration and benefits package, including favorable parental-leave schemes and additional insurances coverage across the company.

In an economic, geopolitical and regulatory landscape that continues to evolve rapidly, we will remain focused on strengthening our responsibilities, enhancing sustainability training for our teams, and informing our clients about this dimension, which has become essential to their wealth.

Clients

We support our clients in their sustainable transition through individual conversations, conferences and awareness sessions and regular sharing of research and market expertise. Ultimately, client dialogue is the most material part of our business. Beyond offering tailored solutions that integrate sustainability, it is the quality of the conversation with clients that matters most. It allows us to objectively and transparently explain how sustainability considerations may affect their wealth, but also how their investments impact the environment. Over the past two years, Degroof Petercam has invested heavily in developing sustainability-related competencies within its client-facing teams. This approach is now being adopted across the Indosuez entities to further strengthen ownership of this theme. In 2025, significant efforts were deployed to provide sustainability training (mostly mandatory), including for our Board members.

Companies in which we invest

Through our asset management activities, particularly at Degroof Petercam Asset Management (DPAM), we strive to act as responsible and active shareholders. This reinforces our ability to influence companies' long-term strategies, support their transition and maintain a constructive, forward-looking dialogue. Active ownership includes both exercising voting rights at annual general meetings and engaging directly with companies' management teams to promote sustainable development and encourage more ambitious transition pathways.

1. Voting: Ensuring the consistency of our voting strategy is essential to upholding our Environmental, Social and Governance (ESG) commitments. Our approach is based on active voting, based on the expertise of our teams and external partners, to support the climate transition and to demand a high level of responsibility from decision-making bodies regarding ESG issues. Present across major global markets (America, Europe and Asia), our policy stands out for its independent positions, guided by our convictions. We maintain a direct and ongoing dialogue with companies to promote best governance practices, fully embracing our role as a sustainable financial player. During the 2025 financial year, we participated in 1257 shareholders' meetings, voting on 19953 resolutions.

2. Engagement: Engagement is the cornerstone of our responsible investor approach, aiming to support companies and countries in their transition and to address ESG challenges effectively, rather than excluding them. Despite a political environment that is at times less conducive to publicly expressing support for collaborative engagement, we remain fully involved in the main market wide initiatives. Our engagement is global and consistent, with the objective of reducing negative impacts associated with certain activities in our investments while acting on our priority themes: climate, biodiversity, human rights and good governance. In 2025, we carried out active engagement actions with 220 companies, fostering constructive and long term dialogue to encourage the adoption of best practices. This ongoing engagement reflects our fiduciary responsibility and our determination to generate a positive and measurable impact across all our investments.

Society at large

The adherence of our main asset management company, DPAM, to the United Nations Principles for Responsible Investment (PRI) underscores our broader commitment to promoting ESG principles in the financial sector and beyond. In June 2025, CFM Indosuez was an active sponsor of the Blue Economy and Finance Forum in Monaco, part of the United Nations Oceans Conference. This commitment naturally complements our long-standing partnership with the Oceanographic Institute, launched in 2020, aimed at exploring how financial actors can contribute to the development of a sustainable blue economy.

In 2025, significant efforts were deployed to provide sustainability training (mostly mandatory), including for our Board members.

SUSTAINABLE SOLUTIONS

Beyond our own operational footprint, our most significant impact lies downstream in the value chain, through our financing and investment portfolios, both from an environmental and societal perspective.

The first area to consider are real-estate loans, which accounts for the majority of our outstanding exposures.

In 2025, Indosuez took a first initiative requiring all entities to start collecting Energy Performance Certificates for financed real estate as from 2026. This marks a new way of working for our teams, who will now discuss the energy performance of their clients' real estate assets and, in some cases, suggest that improvement works be carried out. The second, and most material, component of financed emissions arises from the management of our clients' assets, which exceed 200 billion euros and indirectly generate significant greenhouse-gas emissions. Our actions on this represent, without any doubt, our most decisive contribution to sustainable development. We closely monitor, mitigate and continuously improve our understanding of negative impacts associated with our investments.

To translate Crédit Agricole Net-Zero ambition into our daily business, we will continue to build on our existing approach, leveraging the expertise of our asset manager, DPAM. DPAM itself continues to be committed to its Net Zero targets and plans as announced in November 2022. Our action plan notably includes the integration of indicators measuring alignment with carbon reduction trajectories, as well as in depth analyses within our investment universe. Beyond exclusion approaches, we consider the assessment of ESG issues to be an essential component of our fundamental analysis. Examining key sustainability indicators—such as carbon trajectories, water consumption, or resource use efficiency—allows us to gain a more refined understanding of business model quality and their ability to create value in a resilient and responsible manner. Integrating these elements therefore enriches our view of financial fundamentals, which remain the foundation of our investment decisions.

Throughout 2026, this new ESG methodology will be rolled out across across our sustainable offerings.. The expertise of DPAM, illustrated by its first place in the Responsible Investments Brands Index TM 2025 ranking, for the second consecutive year, will be a key enabler in this transition.

Following the merger of Indosuez and Degroof Petercam, significant work has been undertaken to ensure the best continuum of products and services for our clients, with sustainability at its core to reflect individual client preferences. By the end of 2025, 87% of Indosuez public funds incorporated ESG considerations.

In addition to reducing negative impacts, Indosuez also promotes positive impacts through a set of impact-oriented investments strategies(classified under Article 9 of the SFDR regulation).

Finally, as part of the holistic wealth management support that Indosuez offers its clients, we have developed a philanthropic advisory service. Many of our clients wish to give deeper meaning to their wealth by dedicating part or all of it to philanthropic or public interest projects. The goals of such projects can vary widely: social integration, education, health, environmental preservation, promotion of cultural heritage, and more. Whatever the theme of the philanthropic initiative or its geographical scope, our wealth structuring and philanthropy advisory teams work together to support our clients in implementing their projects. Drawing on the hands on experience gained notably through our three foundations, our support is twofold: it covers both the philanthropic project itself (strategic guidance, engagement with the non profit ecosystem, impact measurement, etc.) and the way it can be structured legally, depending on the client's and their family's circumstances, as well as the characteristics of the project.

Many of our clients wish to give deeper meaning to their wealth by putting part, or all of it, at the service of philanthropic or public interest projects.

PRIORITIES FOR 2026

Last year, our efforts were primarily dedicated to integrating Degroof Petercam and DPAM within Indosuez. With this essential phase now successfully completed, we are ready to accelerate by capitalizing on the combined know-how, competences and strengths of Indosuez, Degroof Petercam and Crédit Agricole.

In an economic, geopolitical and regulatory landscape that continues to evolve rapidly, we will remain focused on strengthening our responsibilities, enhancing sustainability training for our teams, and informing our clients about this dimension, which has become essential to their wealth.

Our ambition is to anchor sustainability pragmatically and meaningfully in our activities, decisions and developments – always serving the best interests of our clients and of society.

CO ₂ (ton)	2024
Scope 1 & 2	4.420
Company facilities	3.109
Company vehicles	989
Other	322
Scope 3	60.389
Purchased goods	46.702
Capital goods	8.128
Commuting	3.053
Business travel	1.766
Upstream energy	1.283
Waste	456
Digital service	1
Total	64.809

HIGHLIGHTS:

- 28% decrease in electricity consumption between 2019 and 2025*
- 37% decrease in plane emissions between 2019 and 2025*
- Carbon compensation project launched through Carbioz under the French "Label Bas Carbone" framework
- Inhouse ESG expertise significantly strengthened (87% public funds managed are art.8/9)
- ESG governance significantly strengthened
- Half a day training on climate change for all Board members (35 participants)
- Established sustainability framework on real estate lending (min. 80% of new home loans on residential assets with an Energy Performance Certificat better "D")
- 82% of employees took part in the annual internal survey
- 45µ of women in Government bodies
- Approximately 3 euros million in grants awarded to 83 projects worldwide
- Over 1.100 participants employees took part in CSR projects across the company
- Launch of GHG footprint calculation across Indosuez
- DPAM ranked again on the first place in the Responsible Brand Index 2025
- 9 major awards for Indosuez Investment Management in 2025, including 4 ESG prizes

(*) excluding Degroof Petercam, as they only entered Indosuez in 2024



448,148
CENTS

Activity report CA Indosuez (Switzerland) SA

EUR EN INDO-CHINE EN ESPÈCES

L'Administrateur Directeur

Beauvion

448,148

←
*Banknote from
Banque de l'Indochine.*

CA Indosuez (Switzerland) SA

Security is guaranteed by our affiliation with one of the world's strongest banking groups.

A range of high value-added products and services, accessible across all locations.

A human-scale organisation with a personalised client approach.

In 2025, CA Indosuez (Switzerland) SA reported operating income of CHF 65.8 million and net income of CHF 54.1 million. Active in Switzerland for 150 years, with 849 employees and CHF 1,493 million in Tier 1 equity, CA Indosuez (Switzerland) SA is a major player and one of the top three foreign banks in Switzerland.

CA Indosuez (Switzerland) SA operates across two main business lines: 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 lines.

Our company oversees all its operations 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 Agrícola Brasil S.A.

This network of offices enhances 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.

→
*Switzerland: Geneva branch of Crédit Lyonnais.
Postcard, early 20th century.*

“The positive momentum enabled us to pursue our expansion, both organically and via external growth, while reaffirming the solidity and resilience of our business model”.



Jean-François Abadie
Chairman of
the Board of Directors
CA Indosuez
(Switzerland) SA

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

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

2025 entered a phase of reinforcement and expansion for CA Indosuez (Switzerland) SA, further validating the transformation launched in 2023. The remarkable results of our private banking business led to a significant increase in gross operating income. This positive momentum enabled us to pursue our expansion, both organically and via external growth, while reaffirming the solidity and resilience of our business model.

A transaction for transformational growth

The acquisition of Banque Thaler SA stood out as the key event of the year. This transaction, a true growth driver, bolstered our position on the Swiss market and reaffirmed our role as a key player in Europe for wealth management. Indosuez confirmed its role as a consolidator, both in Switzerland and in Europe. Remarkably, the entire merger process was completed in less than a year, illustrating the exemplary mobilisation of our employees and the efficiency of our organisation. On 16 February 2026, we finalised this transaction and welcomed all Banque Thaler SA employees to our offices in Geneva and Zurich following the migration of the IT and banking systems. The Bank's assets under management now amount to CHF 48.6 billion, supported by a strategy focused on client proximity, the agility and expertise of local teams, and one of the most comprehensive service offerings in the sector.

Sales performance and financial results

CA Indosuez (Switzerland) SA largely achieved all the objectives of the Ambitions 2025 medium-term plan, a success that reflects the relevance of our offering and our ability to provide sophisticated solutions, developed collaboratively by all our business lines and functions. Despite an uncertain environment, 2025 was marked by excellent commercial momentum for Private Banking, with record-breaking earnings and a significant improvement in the cost-to-income ratio. Assets under management and revenue exceeded targets as a result of the mobilisation of our teams in Switzerland, the Middle East and Asia.

The diversification and solidity of our business model

Once again this year, Private Banking and Corporate and Investment Banking (CIB) posted diverging performance trajectories. This relative decorrelation between the results of the two business lines of CA Indosuez (Switzerland) SA acted as a stabiliser for our business model, enabling the Bank to maintain its solidity even when one of the business lines operated in a less favourable market environment. In 2025, CIB was able to adapt its organisation in a complex market environment, while expanding its coverage among financial institutions.

Recognition and distinction

Lastly, this collective success was recognised with numerous accolades which rewarded the excellence and professionalism of all our teams.

In an economic environment described by our economists as a “recalibration”, the new Group ACT 2028 Medium-Term Plan sets out a roadmap aimed at asserting our long-term leadership in our priority markets – Europe, Asia and the Middle East. As CA Indosuez (Switzerland) SA prepares to celebrate its 150th anniversary in Switzerland in 2026, the Bank will assume a central role, embodying both its heritage and its values of excellence.

Wealth management



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

The year 2025 was marked by an unprecedented acceleration in global economic, political and technological change. In a demanding environment characterised by high market volatility, rising geopolitical uncertainty and the reconfiguration of value chains, the wealth management business of CA Indosuez (Switzerland) SA accelerated its development, drawing on the solidity of its business model, the trust of its clients and the dedication of its teams.

PERFORMANCES AND SALES MOMENTUM

In 2025, CA Indosuez (Switzerland) SA recorded net inflows of more than CHF 2.7 billion from new clients in both Switzerland and Asia. This momentum resulted in sustained transactional activity and positive inflows across all our markets, confirming the relevance of our selective-growth and diversification strategy.

STRATEGIC INTEGRATION OF BANQUE THALER

With the acquisition of the Geneva-based Banque Thaler, CA Indosuez (Switzerland) SA reached a new phase in its development strategy. This major transaction brought our assets under management to nearly CHF 48.6 billion and bolstered our positioning with an additional client base in line with the Indosuez group's strategy.

Banque Thaler stands out for its team of experienced professionals, which are very close to their clients, and for its entrepreneurial and agile culture, which is invaluable in a competitive market. This mindset is fully in line with the corporate DNA of Indosuez. Banque Thaler also provides sophisticated mandate management expertise that complements that of Indosuez and a quality of client support that seamlessly integrates with our model.

More than an external growth transaction, this integration reflects our desire to strengthen our presence in Switzerland while expanding our international client base, particularly towards Northern Europe, following the acquisition of Degroof Petercam by the Indosuez Group.

GROWTH IN SWITZERLAND AND A NEW TEAM IN LUGANO

The Swiss market remains at the heart of our strategy, and in 2025 we significantly increased our local presence. In addition to Geneva and Zurich, we invested in Lugano by creating a dedicated team of seasoned bankers to better serve Ticino and cross-border clients. This location enables us to cover the entire Swiss market in all its diversity.

INTERNATIONAL DEVELOPMENT AND SYNERGIES

In 2025, many specialists arrived on our teams in Hong Kong and Singapore, a sign of strengthening our presence in Asia. This year, Indosuez celebrated the 120th anniversary of its presence in Singapore, reasserting its position as the oldest French bank in the country.

In the Middle East, we celebrated half a century in the United Arab Emirates, illustrating our position as a historical player in the region. At the beginning of 2026, the appointment of a pair of experienced managers enabled us to reinforce our local governance, and the new synergies between the various entities of the Crédit Agricole Group offer our clients greater access to all of our expertise. Lastly, our activity with independent wealth managers grew remarkably, with record inflows of CHF 1,100 billion and complex transactions driven by our team dedicated to the Middle Eastern market. This result illustrates the strength of our partnership with these key players and our ability to support sophisticated transactions while consolidating our position in this strategic segment of the market, a pillar of our Ambitions 2025 Medium-Term Plan: "Acceleration, Transformation, Cohesion".

In all our markets, synergies with the other entities present (particularly Crédit Agricole, Amundi, CACEIS and CA next bank in Switzerland) have intensified, whether through joint initiatives promoting innovation or via the complementarity of our offerings.

ACCELERATING CLIENT ACQUISITION

In order to accelerate the onboarding of new clients, Indosuez has chosen to distinguish its value proposition for UHNW and NextGen clients. This change is intended to meet new expectations, especially from the newer generations, and to support the sustained growth of the UHNW segment.

SUPPORTING THE GREAT WEALTH TRANSFER

The wealth management industry is undergoing a profound transformation, driven by the largest intergenerational wealth transfer ever seen. Faced with these challenges, Indosuez has developed innovative initiatives such as the NextGen Academy, designed to prepare the next generation for the transfer of family assets. This programme, developed in partnership with INSEAD, enables participants to gain a better understanding of governance issues and develop their leadership. In a context where the ability to support the next generation is becoming a key differentiator, the programme confirms the commitment of Indosuez to meeting the expectations of a discerning international clientele and contributing to the long-term sustainability of family businesses.

CONNECTING OUR GLOBAL LEADERS IN WEALTH

In 2025, Indosuez enhanced the coverage for its key clients – ultra high net worth individuals, external wealth managers and investment professionals – by further structuring its banker community. This approach has made it possible to better meet the expectations of this strategic segment, while promoting cross-selling and collaboration across multiple locations. This initiative lays the foundations for the key client strategy of the 2028 Medium-Term Plan and confirms Indosuez's ambition to become a first-rate partner for the most sophisticated clients.

OUTLOOK 2026

In a rapidly changing environment, CA Indosuez (Switzerland) SA is entering 2026 with confidence and ambition. Our strategic priorities revolve around the consolidation of our results, the successful integration of Banque Thaler, the pursuit of innovation and the strengthening of the client relationship.

The year 2026 will also be marked by two major milestones: the celebration of the bank's 150th anniversary in Switzerland and the 25th anniversary of our private markets offering, which crossed the threshold of CHF 11 billion in assets under management this year. These anniversaries demonstrate Indosuez's ability to innovate and support its clients over the long term while remaining true to its founding values. Our commitment and the relevance of our strategy and our offering are recognised by industry professionals, as evidenced by the "Best Foreign Private Bank 2026" and "Best Boutique Private Bank Southeast Asia" awards from our peers.

Our business model, backed by the solidity of the Crédit Agricole Group, enables us to offer our clients a secure, lasting and protective framework while pursuing our commitment to transparency, responsibility and the creation of long-term value for all our stakeholders.



“In order to accelerate new client acquisition, Indosuez has chosen to distinguish its value proposition for UHNW and NextGen clients”.

Corporate and Investment Banking



Mikhail Galstov

Head of Corporate and Investment Banking
in Switzerland

The economic environment of 2025, marked by heightened political uncertainty and geopolitical conflicts, had a significant impact on the commodities market, which saw a widespread decline in prices, particularly in oil, and experienced low volatility. The large cash reserves generated by our clients during the exceptional period from 2022-2023 reduced their need for financing from their partner banks. In this context, the Corporate and Investment Bank (CIB) at CA Indosuez (Switzerland) SA had to take action to mitigate the impact of the commodities sector's underperformance.

REBALANCING THE BUSINESS MODEL

The year 2025 was a year of transition for our franchise, characterised by the rebalancing of our business model towards more predictable corporate businesses, with Swiss and multinational companies based in Switzerland in addition to our recognised expertise in commodity financing. Another area of development was the establishment of a Coverage division dedicated to Financial Institutions (FI Coverage), i.e. banks, insurance companies and investment funds. A local team with a specific focus on Swiss financial institutions was thus created to enhance our proximity to the main Swiss institutional players. The FI Coverage team now offers a full range of investment, financing and capital market products from Geneva and Zurich as well as advisory services to meet the needs of our institutional clients.

The past year was also marked by the expansion of our Corporate Coverage teams based in Geneva and Zurich. Their dedication and expertise have played a key role in achieving major commercial successes, e.g. several mandates on the debt capital markets with our strategic clients. The teams also onboarded several new clients, particularly in German-speaking

Switzerland, confirming our agility in an increasingly demanding market environment. This dynamic was in perfect synergy with our specialised departments on the ground, particularly Trade and Export Finance, Cash Management and Receivables and Supply Chain Finance.

As such, the execution of a large-scale Cash Management mandate with a strategic client was a decisive turning point, enabling us to achieve sustainable growth for this product in the medium term, with the ambition of offering our clients the best-in-class solution that meets their expectations and the high standards of the Crédit Agricole Group.

2025 RESULTS AND RISK MANAGEMENT

While 2025 results remained below 2024 levels, the profitability of our franchise was satisfactory and demonstrated the resilience of our business model. The commercial successes of our Corporate Coverage teams enabled us to mitigate the impact of the commodities sector's underperformance and the transformation previously mentioned should further reduce our dependency on commodity cycles.

In this challenging environment, the success of our "Traders Lunch" client event, held during Commodity Week in Geneva, confirmed our strong position and ongoing commitment within the Swiss financial ecosystem geared towards commodity traders.

As a result of meticulous risk management and constant monitoring of our transactions and our direct and indirect counterparties, not one credit default took place.

SUPPORTING OUR CLIENTS IN THE ENERGY TRANSITION, A MAJOR CHALLENGE FOR THE FUTURE

In 2025, CIB strengthened the support for clients committed to the energy transition and to decarbonising their entire value chain. Our specialists have implemented ESG performance indicators on a large number of syndicated loans. More specifically in commodities trading, our Bank is the first to monitor the CO₂ emissions of its Energy, Metals and Agricultural Commodities portfolio. As such, in 2022, we entered into a partnership with CarbonChain, which enabled us to measure the CO₂ footprint of all financed bilateral transactions. This initiative, which accurately measures changes in the decarbonisation of the portfolio, is based on a specific carbon accounting methodology that our Bank helped establish alongside the other top-tier banks active in the commodities trading sector.

AN ACCELERATION IN DIGITISATION

In February 2025, CIB hosted the "GAFTA' Digital Age" seminar and signed a sector-specific letter of commitment promoting the digitisation of international agricultural trade. As part of this dynamic, the Bank was among the first to deploy the SECRO electronic bills of lading platform, offering our clients innovative trade finance solutions. KOMGO SA, of which CIB is one of the shareholders and whose products are widely used by our clients to manage trade finance transactions, was awarded the Grand Prix de l'Économie Genevoise 2025, highlighting our leadership role in digital innovation.

A DIVERSIFIED AND RESILIENT BUSINESS MODEL AND MEDIUM-TERM AMBITIONS

In line with the Crédit Agricole Group's Medium-Term Plan through 2028, Act 2028, we will pursue an ambitious and sustainable strategy targeting controlled growth, and capitalising on the strength of our portfolio, our proximity to our clients, our recognised expertise in sectors of the real economy and the strength of our international network.

While economic uncertainty remains a constant factor to consider, we are counting on the operational excellence of our specialists, which offer increasingly relevant and innovative products and solutions, particularly in terms of ESG.

Faced with the challenges of a world that is constantly changing, our clients can count on our expert teams that are fully committed to serving them. I would like to express my deep gratitude to all our employees for their outstanding work in 2025, and to our Management team and our shareholders for their unwavering support.

“While economic uncertainty remains a constant factor to consider, we are counting on the operational excellence of our specialists, which offer increasingly relevant and innovative products and solutions”

¹ GAFTA (Grain and Feed Trade Association) is a professional organisation for the main operators in global agricultural trade, with its members accounting for around 80% of global grain trade.

CSR approach: CA Indosuez (Switzerland) SA's achievements in 2025

Our *raison d'être*, “Working every day in the interest of our clients and society”, is at the heart of the Crédit Agricole Group's business plan.

NON-FINANCIAL REPORTS

Report on due diligence regarding minerals, metals and child labour, see pages 46 and 47.

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 2025 universal registration document.

Our *societal* commitment

- Appointment of a **Sustainable Finance Manager** on 1 September 2025.
- Implementation of a **responsible purchasing policy**.
- **Third edition of “Health Month”**: a programme of nine nutrition and first aid awareness workshops. Weekly deliveries of fresh fruit were also organised throughout the event on the various floors of the buildings.
- **Eight new CWMA** (Certified Wealth Management Advisor) certifications in Switzerland, bringing the total number of employees certified by this reference label in Switzerland to 87. It includes a section on sustainable finance to foster their discussions with clients on this topic.
- **Organisation of web conferences** for employees on the subjects of:
 - water and planetary health,
 - the protection of the Mediterranean,
 - raising awareness of breast and prostate cancer screening for Breast Cancer Awareness Month and Movember,
 - sustainable finance and impact investing.
- **Employee workshops**: honey harvesting and bicycle repair.
- **Reinforcement of the Green IT policy**: 1,364 devices upgraded (756 laptops, 137 workstations and 471 desktop computers).
- **Reduction of the real estate footprint** with the reversion of a building in Geneva and the move to a more energy-efficient building in Singapore.
- **Assessment of the carbon footprint**.
- **Numerous philanthropic initiatives**: clothing drives for local associations in Switzerland and Singapore, operation “Cadeaux du cœur” in partnership with the Geneva Red Cross and Caritas Zurich, and the collection of donations for the Tai Po fire in Hong Kong.
- **Swim4Lémanhope partnership**: a relay swim for charity to raise funds for children in remission from cancer.
- **Partnership with Eco-schools by J'aime ma planète**, a programme that provides hands-on education for sustainable development in Swiss schools.
- **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 *societal* commitment through Indosuez Foundation in Switzerland

More than 250 participants* in the “Citizen days”, i.e.

21 projects supported by 16 local associations in Switzerland. New this year: parent-child volunteering.

Seven new projects financed:

EcoFormation, Syin-Lu Social Welfare Foundation, L'Upcyclerie by Caritas Genève, Nordesta, Les Enfants du Vietnam, La Chenille Bleue and La Jouetterie by Fondation Carrefour-Rue & Coulou.

Up to two days granted to employees for participating in solidarity initiatives or skill-based volunteering.

*including Azqore and CACEIS

Our *human* commitment

- Three female employees were able to participate in the **Tremplin programme** this year, bringing the total number involved to 60 since its launch in 2020. The objective of this programme is to support women recognised as talented early in their careers.
- 26 teams representing more than 150 employees were able to benefit from **team coaching** in 2025. Since the launch of the project, more than 70 teams representing a total of more than 650 employees have benefited from coaching.
- This year, the **mentoring** programme enabled seven female and male employees to receive support from experienced managers over a period of six months, bringing the total number of participants involved over the last three years to 21.
- 356 employees benefited from the **mobility package** with a contribution from the bank for their public transport costs.
- Indosuez continued to be the **No. 1 employer of V.I.E.** (Volontariat International en Entreprise)– international volunteer interns in Switzerland.
- **Women held 44% of managerial roles and represented 29% of the executive leadership, demonstrating gender diversity.**
- **Franc Solidaire** (payroll rounding): nearly CHF 10,000 collected for the benefit of the Stop Suicide Association, whose mission is to prevent suicide among youths aged 15-29 through various projects and by speaking at schools and universities in French-speaking Switzerland.
- **Preparation for retirement**: a stronger support system for future retirees with two dedicated programmes. Starting at 55, employees can attend a training course to discuss any questions they may have about pension and tax matters as they prepare for retirement, and at 57, they can attend a second course focusing on retirement in terms of well-being and health.

Report for the 2025 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 and Thaler Private Capital SARL (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 repurchased 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.

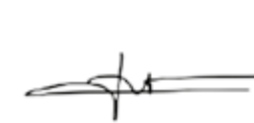
Furthermore, as a member of Indosuez Wealth Management Group, the Bank has a Code of Conduct formalising the ethical and professional conduct to undertake with all its stakeholders, including its suppliers and service providers. This document explicitly calls for compliance with human and fundamental 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) Conventions.

In this respect, the Bank's procurement policy expressly requires that the Crédit Agricole Group's CSR approach 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 influence.

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. Through a Group tool, the Bank has introduced ongoing supplier screening for the risk of child labour. 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



Dounia Belghanem
Head of
Sustainable Finance

¹ <https://switzerland.ca-indosuez.com/en/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 2025.

1. GROUP STRUCTURE AND SHAREHOLDER BASE

1.1. GROUP STRUCTURE

1.1.1. Operational Structure

CA Indosuez (Switzerland) SA is a limited 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 subsidiaries and its network of branches and one representative office. CA Indosuez (Switzerland) SA performs the management, coordination and supervision duties for its network.

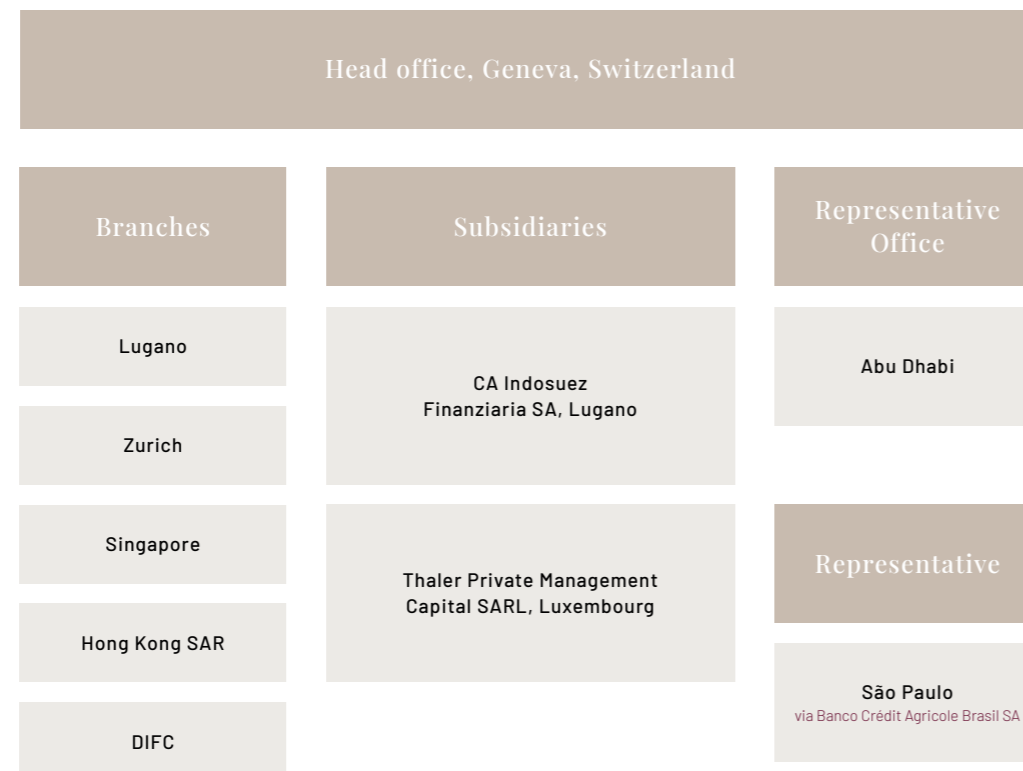
The general organisation of CA Indosuez (Switzerland) SA is structured around its corporate bodies and by Business Line and Function or group of Support/Control Functions, the heads of which report to the Chief Executive Officer or to a manager reporting directly to the Chief Executive Officer. The Business 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 subsidiaries, branches and representative office are organised according to the Business Line corresponding to their area of activity.

The year 2025 was marked by the acquisition and subsequent merger by absorption of Banque Thaler SA (effective as at 15 December 2025). In this context, CA Indosuez (Switzerland) SA acquired 100% of the capital of Thaler Private Capital Management SARL, a limited liability company incorporated in Luxembourg. This subsidiary is the managing general partner of Thaler Private Fund SCA SICAV - RAIF, a fund governed by Luxembourg law which operates in private equity.

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

CA INDOSUEZ (SWITZERLAND) SA



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%. From the perspective of the Swiss accounting consolidation scope, see section 5.7 of the appendices to the Annual Financial Statements.

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 and federates the wealth management entities of Crédit Agricole Group at 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 (63.488%) and voting rights (63.496%) 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 2,376 Local Banks.

The share capital of the Local Banks is owned by 12.3 million cooperative shareholders.

Free float represents 36.504% 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 of CA Indosuez (Switzerland) SA exceeds 5% of the total voting rights or share capital of a shareholder entity.

Composition of the Board of Directors

AS AT 31 DECEMBER 2025



Jean-François Abadie

Chairman



Joëlle Pacteau

Vice-Chairwoman



Labiba Homsy

Member



Yves-Marie Gayet

Member



Christine Florentin

Member



Cédric Tille

Member

2. BOARD OF DIRECTORS

2.1. GENERAL INFORMATION

The Board of Directors of CA Indosuez (Switzerland) SA consisted of 6 members as at 31 December 2025, 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. Bastien Charpentier's term of office ended on 28 March 2025 at the end of the meetings of the Board of Directors and the General Shareholders Meeting, and that of Cédric Tille on 31 December 2025. The Board of Directors reiterates its thanks to the outgoing directors for their contribution and commitment.

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 (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 appointed 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 end-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).
- › Director and Chairman of CACEIS Spain S.A.U. (from 2019 to April 2023).
- › Director and Vice-Chairman of Santander CACEIS LATAM Holding (from December 2019 to April 2023).
- › Director of CA Indosuez Wealth (Europe) (from 2005 to April 2023).

OTHER ACTIVITIES AND INTEREST GROUPS SUBJECT TO PUBLICATION: None.

JOËLLE PACTEAU

Member since 29 September 2023 and Vice-President since 27 September 2024.

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 de 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 from 2016 to September 2025; member of the Audit Committee of Unibel Holding, Paris (since 2016).
- › Member of the Board of Directors of Ress Capital, Stockholm (2023 to November 2025).

BASTIEN CHARPENTIER

Member from 1 January 2018 to 28 March 2025.

Member of the Compensation Committee from 1 January 2018 to 28 March 2025.

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 Indosuez Wealth Management Group, as head of its support functions and COO.
- › At end-September 2024, he became Head of Asset Servicing for Indosuez Wealth Management Group until end-June 2025.

OPERATIONAL MANAGEMENT POSITIONS AT GROUP COMPANIES:

- › Deputy Chief Executive Officer of CA Indosuez responsible for operations and member of the Management Committee of 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 the Chief Operating Officers of the business line, and member of the Management Committee of Indosuez Wealth Management Group (from December 2017 to end-June 2021).
- › Head of Asset Servicing for Indosuez Wealth Management Group (from September 2024 to June 2025).

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).
- › Member of the Board of Directors (from 2018 to May 2025) 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 Societe Generale 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 (from November 2023 to June 2025).

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 a 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) (from 2019 to 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 from 29 June 2017 to 31 December 2025.

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 Protogoras & 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 extraordinary meetings or meetings by circulation.

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 2025, the Board of Directors met five times and held eight meetings by circulation.

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 compliance control. The Board resolves issues and matters related to the administration of the Bank referred to it by the members of the General Management Committee' 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 2025 was as follows:

- Audit and Risk Committee: Christine Florentin (Chairwoman), Labiba Homsy and Yves-Marie Gayet.
- Compensation Committee: Jean-François Abadie (Chairman), Yves-Marie Gayet 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 essentially have a consultative role vis-à-vis the Board of Directors, facilitating the Board of Directors' decisions by providing their opinion, but not 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 members of the Committee responsible for Operational Management or delegates, the Board's Committees, the statutory auditors, the audit firm and the General Inspection.

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.
- 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 others 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 eight employees (full-time equivalent). 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 nine members. Florian Puech, Jean-Pierre Moine and Laurent Proutière joined this Committee on 1 May 2025, the first as Head of Compliance succeeding François Cavaye, the second as Head of Risk and Permanent Control succeeding Olivier Harou, and the third as Chief Executive Officer for Asia.

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 2025



Marc-André Poirier

Chief Executive Officer



Isabelle Jacob-Nebout

Head of Wealth Management



Mikhail Galtsov

Head of Corporate and Investment Banking



Olivier de Koning

Chief Financial Officer



Florian Puech

Head of Compliance



Christian Fournier

Chief Operating Officer



Jean-Pierre Moine

Head of Risk and Permanent Control



Aline Kleinfurber

Head of Human Resources



Laurent Proutière

Chief Executive Officer Asia

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

SUBJECT TO PUBLICATION:

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

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

SUBJECT TO PUBLICATION:

- › Member of the Board of Indosuez Finanziaria SA (since August 2020) and Chairwoman of the Board since July 2024.
- › 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 Committee and treasurer of the Société de Lecture in Geneva (since May 2022).
- › Chairwoman of the Board of Directors of Banque Thaler SA from 31 August to 15 December 2025.

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

SUBJECT TO PUBLICATION:

- › Member of the Board of Indosuez Foundation (Switzerland) (since 1 June 2025).

OLIVIER DE KONING

Chief Financial Officer and member of the General Management Committee since 1 September 2023 and 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.
- › He then joined CA Indosuez (Switzerland) SA.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Member of the Board of the Indosuez Foundation (Switzerland).
- › Member of the Board of Directors of Compagnie Financière Taler SA (from 1 September to 14 October 2025).

CHRISTIAN FOURNIER

Chief Operating Officer, Deputy Chief Executive Officer and member of the General 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 was also responsible for the IT Department for the entire platform.
- › He then joined CA Indosuez (Switzerland) SA in October 2023.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION:

- › Member of the Board of the CA Indosuez (Switzerland) SA Pension Fund (since 28 May 2024).
- › Member of the Real Estate Committee of the CA Indosuez (Switzerland) SA Pension Fund (since 20 January 2026).
- › Member of the Board of Directors of Banque Thaler SA (from 31 August to 15 December 2025).

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 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 Compliance and 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.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION:

- › 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.

JEAN-PIERRE MOINE

Head of Risk and Permanent Control, Chief Risk Officer, member of the General Management Committee since 1 May 2025.

French national.

EDUCATION AND CAREER HISTORY:

- › Graduate of École Supérieure de Commerce Paris.
- › More than twenty years' experience in risk management at Crédit Agricole Group.
- › From 2019 to April 2025, he was Chief Risk Officer of the London Risk Department (LRD) at Crédit Agricole CIB (CA-CIB) UK and managed risk for all CA-CIB UK activities, including counterparty, market, operational and liquidity risks.
- › From 2012 to 2019, he was Head of Financial Risk for Treasury, Asset and Liabilities Management (ALM) and Wealth Management, and Market Risk Subcontractor for the CA Group at CIB. Previously, he was based in Hong Kong as Regional Head of Market Risk in Asia at CA-CIB, and at the beginning of his career at the Group, he was Head of Market Risk for Global Equity Derivatives (GED) at CALYON.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION: None.

LAURENT PROUTIERE

Chief Executive Officer, Asia, and Head of the Singapore branch, member of the General Management Committee since 1 May 2025.

French national.

EDUCATION AND CAREER HISTORY:

- › Holds a master's degree in Financial Transaction Management from the University of Lyon and an MBA from INSEAD.
- › Has 25 years of experience in the finance sector in Europe and Asia, including more than 20 years at Crédit Agricole Corporate & Investment Bank (CIB).
- › He began his career in 2000 in the Equity Brokerage division of Societe Generale in Japan before joining the General Inspection department at Crédit Agricole Group in 2002. He joined the Credit Derivatives teams in London in 2007, followed by the Asian Loan Syndication team in Hong Kong in 2012.
- › He was CEO of CACIB Taipei from 2014 to 2020, then Head of ITB CACIB in Singapore for Asia Pacific from 2021 to March 2025.
- › He joined CA Indosuez (Switzerland) SA on 10 March 2025 as Chief Executive Officer Asia and Head of the Singapore branch before becoming a member of the General Management Committee on 1 May 2025.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION: None

FLORIAN PUECH

Head of Compliance, member of the General Management Committee since 1 May 2025.

French and Swiss national.

EDUCATION AND CAREER HISTORY:

- › Holds a bachelor's degree in Econometrics, a master's in Market Finance from the Toulouse School of Management and a Certificate of Advanced Studies in Compliance Management from the University of Geneva.
- › He has more than 15 years' experience at Crédit Agricole Group. From 2021 to end-April 2025, he was Head of Financial Security for the Wealth Management activities of CA Indosuez (Switzerland) SA.
- › He began his career in 2008 in the Risk and Permanent Control Department of Crédit Agricole Corporate & Investment Bank (CIB) in Paris and New York. He joined CA Indosuez (Switzerland) SA in 2009 to implement monitoring for market activities before becoming Head of Market Risk in 2014. In 2017, he focused his career on Compliance and was appointed Head of Anti-Money Laundering for the Corporate & Investment Bank and Wealth Management activities. Then in 2021, he became Head of Financial Crime for the Wealth Management activities of CA Indosuez (Switzerland) SA.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION:

- › Member of the Board of Indosuez Foundation (Switzerland) (since 1 June 2025).

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, 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 2025 was set at CHF 40,000. 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 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 and the Board of Directors review 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. Omar Grossi took over the position of auditor responsible since 2024 financial year and presented his reports to the Audit and Risk Committee and the Board of Directors in March and June 2025. 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 2,079,366 excluding VAT, in accounting and prudential audit fees in respect of the 2025 financial year.

c) Additional fees

CA Indosuez (Switzerland) SA paid a total of CHF 35,750 excluding VAT in additional fees for other services in respect of the 2025 financial year. These services were related to the audit of the 2024 financial statements of the CA Indosuez (Switzerland) SA pension fund.

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 and to the Board of Directors at their respective meetings in September 2025. The results of the audit of the 2025 annual financial statements were presented and discussed by the Audit and Risk Committee and the Board of Directors at their respective meetings in March 2026. The results of the prudential audit were presented and discussed at their respective meetings in June 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.

Activity report

Banque Thaler SA

GOVERNANCE OF THE BANK

Banque Thaler SA was incorporated as a limited company (*société anonyme*) when it was founded in 1982. It was subject to the Banking Act and governed by the Swiss Financial Market Supervisory Authority (FINMA), the supervisory body of the Swiss banking system (<https://www.finma.ch/en/>), until 15 December 2025, the date on which Banque Thaler SA was absorbed by a legal merger with CA Indosuez (Switzerland) SA.

Until the date of the legal merger and for the duration of Banque Thaler SA's activity in 2025, its statutory and prudential auditor was Ernst & Young SA.

BOARD OF DIRECTORS

The Board of Directors is the Bank's senior management body and is in charge of supervision and control. It assumes the following responsibilities:

- It determines the Bank's business strategy and policy. As such, it sets out the relevant guiding principles, including the corporate culture. It adopts the risk policy and risk management principles and bears responsibility for the regulatory framework, the implementation and supervision of effective risk management, and the oversight of key risks;
- It ensures that the Bank is appropriately organised and establishes the policies required to that end;
- It bears full responsibility for the Bank's financial position and development. It approves the plan for shareholder's equity and liquidity, as well as the annual budget, interim financial statements and management report;
- It ensures the Bank has adequate human and other resources (e.g. infrastructure and IT), and takes responsibility for the staff and compensation policy. It decides on the appointment and dismissal of the members of its Risk Committee, the members of the Management Committee, the Chair of the Management Committee, the Head of Risk and the Head of Internal Audit;
- It recommends to the General Meeting the appointment of a qualified statutory auditor within the meaning of the banking regulations;
- It supervises the management committee. It is responsible for the appropriateness of the Bank's control and risk environment and makes sure the internal control system is effective. It mandates and monitors internal audit, appoints the prudential auditing firm and assesses its reports;
- It decides on significant changes to the Bank's structure and on projects of strategic importance, particularly regarding the creation of subsidiaries or branches;
- It develops general policies concerning the financial report;
- It monitors and assesses the financial report and the integrity of the financial statements, including discussing them with the Management Committee member in charge of finance and accounting and the senior auditor;
- It monitors and assesses the effectiveness and

independence of the audit firm and discusses audit reports with the senior auditor;

- It draws up general internal audit policies;
- It examines the audit plan, the audit frequency and the results of internal audit;
- It supervises the collaboration between internal audit and the audit firm.

The Board of Directors meets as often as business requires, but at least four times a year, typically once per quarter.

As part of the oversight of the Bank's risk management, the Board of Directors established a Risk and Compliance Committee until 31 August 2025, when the oversight of risk management was taken over by the Board of Directors.



ISABELLE JACOB-NEBOUT

Chairwoman of the Board of Directors from 31 August 2025 to 15 December 2025.

Born in 1963, she is a Swiss and French national

Head of Wealth Management since March 2020, Deputy Chief Executive Officer, member of the General Management Committee since 1 December 2022 at CA Indosuez (Switzerland) SA.

EDUCATION AND CAREER HISTORY:

- › Graduate of Insec 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.

GRÉGOIRE WUEST

Independent member until 15 December 2025.
Born in 1980, Swiss national.

EDUCATION AND CAREER HISTORY:

- › Certificate of admission to the Bar (Geneva)
- › Certificate in International Business and Finance, New York University
- › LL.M. in Business Law, University of Geneva
- › Bachelor of Law, University of Geneva
- › Partner at Schellenberg Wittmer since 2016
- › 2010 - 2016: Associate at Schellenberg Wittmer
- › 2005 - 2007: Corporate Tax Consultant at Deloitte

MEMBERS

JEAN-YVES DE BOTH

Chairman of the Board of Directors and independent member until 31 August 2025.

Born in 1977, Swiss national.

EDUCATION AND CAREER HISTORY:

- › Certificate of admission to the Bar
- › English (United States)
- › Executive MBA, London Business School (GB)
- › Master of Law (LL.M.), London School of Economics (GB)
- › Bachelor of Law (LLB), Universities of Geneva (Switzerland) and Regensburg (Germany)
- › Independent director since 2023
- › 2017 - 2022: Mirabaud Group
- › 2002 - 2016: Intern, Associate, Partner and Member of the Management Committee at Schellenberg Wittmer
- › 2001 - 2002: Tax Department, Arthur Andersen

STEFAN SABLON

Independent member until 31 August 2025.
Born in 1959, Belgian national.

EDUCATION AND CAREER HISTORY:

- › Bachelor of Law, University of Leuven
- › Graduated with a degree in tax law at the "Fiscale Hogeschool" in Brussels
- › Lawyer at the Brussels Bar since 1983
- › Professor of Tax Procedure in Brussels
- › Editor-in-chief of the publication "De Fiscale Koerier"
- › Independent director

HERMAN WIELFAERT

Member until 31 August 2025.
Born in 1966, Belgian national.

EDUCATION AND CAREER HISTORY:

- › Studied finance and taxation, Artevelde University College Ghent
- › Since 1999: CEO, Creafund Group
- › 1991 – 1999: CEO, Daimler Benz Financial Services for Belgium and the Netherlands
- › 1988 – 1991: Corporate Finance Manager, BNP Paribas Fortis

CHRISTIAN FOURNIER

Member from 31 August 2025 to 15 December 2025.
Born in 1970, 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 was also responsible for the IT Department for the entire platform.

RISK AND COMPLIANCE COMMITTEE

The Risk and Compliance Committee is the main point of contact for the Board of Directors as a whole for the various issues relating to risk management and compliance. It assumes the following responsibilities:

- discussing the risk policy and risk management principles and submitting the corresponding recommendations to the entire Board of Directors;
- monitoring risk control, compliance and internal audit;
- assessing the adequacy of the internal control system in relation to the level-2 risks defined in the risk management and control policy;
- reviewing capital and liquidity planning and submitting the corresponding report to the Board of Directors;
- assessing the Bank's risk policy and risk management principles at least once a year and implementing the necessary changes;
- verifying that risk management and internal control systems are appropriate and maintained;
- monitoring the implementation of risk strategies, notably to ensure their compliance with the prescribed tolerance and limits established under the risk policy and risk management principles.

The Risk and Compliance Committee meets as often as business requires, but at least three times a year.

MANAGEMENT

Management is responsible for the operational activity in compliance with the business strategy, requirements and decisions of the Board of Directors. It is particularly responsible for:

- the conduct of day-to-day business, the operational oversight of financial results and risks, including the management of the balance sheet structure and liquidity, as well as the representation of the Bank with regard to third parties in the operational sector;
- the drafting of proposals concerning matters that fall within the remit or require the approval of the Board of Directors and the issuance of guidelines aimed at regulating business operations;
- the configuration and maintenance of suitable internal processes, an appropriate information system, an internal control system and an adequate technological infrastructure;
- the establishment and dissolution of relationships with business introducers;
- the creation or dissolution of the committees reporting to it, whether they are decision-making or advisory committees. The delegation of all or part of the powers granted to the committees reporting to it may be withdrawn at any time

The Management meets as often as business requires but in principle once a month. This meeting is chaired by the Chief Executive Officer.

The Management has established the following decision-making committees in order to oversee the Bank's operational activities:

Credit Committee

Within the framework and limits established by the Board of Directors, the Credit Committee decides on the granting of loans, monitors them and ensures that collateral margins and credit limits are maintained at all times.

Account Approval Committee

The Account Approval Committee decides whether to approve the opening of new accounts for existing or new clients.

Nostro Committee

The Nostro Committee proposes bank counterparty and broker limits (e.g. fiduciary limits) to the Board of Directors on the Bank's behalf and that of its clients, and monitors compliance with them. It validates the purchase and sale of securities positions mainly for the purpose of providing liquidity to clients and for the management of the Bank's liquidity and investments. It also validates the purchase and sale of financial products that can be used as collateral for business purposes and for the management of the portfolio of financial fixed assets. These purchases and sales are made within the limits set by the Board of Directors.

Investment Committee

The Investment Committee decides, within the framework and limits set by the Board of Directors, on the policy for investing on behalf of clients and on its enforcement.

MEMBERS OF MANAGEMENT

DIRK EELBODE

CEO. Born in 1967, Swiss and Belgian national.

EDUCATION AND CAREER HISTORY:

- › Master's in Sales Engineering, Catholic University of Leuven, Belgium
- › Since 1997: Banque Thaler, CEO
- › 1991 – 1997: Banque Bruxelles Lambert, various roles in Belgium, the US and Switzerland

PASCAL BLACKBURNE

CIO. Born in 1983, Swiss and British national.

EDUCATION AND CAREER HISTORY:

- › Bachelor's in Business Management (HEC), University of Geneva; master's in Finance, Universities of Geneva, Lausanne and Neuchâtel; Chartered Financial Analyst (CFA)
- › Since 2017: Banque Thaler, CIO
- › 2014 – 2016: ING Solutions Investment Management (ISIM), Member of the Board of Directors
- › 2008 – 2016: ING Luxembourg SA, Portfolio Manager, Manager, Discretionary Asset Management

OLLIVIER GUERIN

COO. Born in 1978, French national.

EDUCATION AND CAREER HISTORY:

- › Engineering degree, École Nationale Supérieure d'Arts et Métiers, Paris
- › Since 2017: Banque Thaler, COO
- › 2010 – 2016: Banque Thaler, Head of Back-Office Operations
- › 2006 – 2010: ING (Suisse) SA, Deputy Head of Back-Office Securities
- › 2001 – 2005: United Arab Bank (UAE), Project Manager

CHRISTIAN MOREL

CFO / CRO. Born in 1966, Swiss national.

EDUCATION AND CAREER HISTORY:

- › Certified Chartered Accountant
- › Since 2021: Banque Thaler, CFO/CRO
- › 2000 – 2020: Group Chief Financial Officer, Lombard Odier Group
- › 1993 – 2000: Senior Manager, Arthur Andersen SA

ACTIVITY REPORT

The year 2025 was marked by strong business development which, coupled with positively-trending markets, led to solid growth in assets under management. The bank also completed its strategic merger with CA Indosuez (Switzerland) SA, which led to the legal merger of the two entities in December 2025.

Economic context and outlook

The year 2025 marked a significant transition period in several respects. As we progressively left behind the post-war world order, we entered a new geopolitical constellation.

Europe: The Russo-Ukrainian War seems to be frozen, leading to an unofficial status quo that recognises no winner. As such, Europe is far from resuming cooperation with its former main gas supplier, leading to lasting economic consequences. The radical right coasted on the return of Donald Trump and gained ground in most member states. Bound by shared standpoints against immigration and multiculturalism, the far right acknowledged the failure of Brexit and now aims to revolutionise the European Union. The historic France-Germany duo was forced to focus first and foremost on its domestic issues. This was an opportunity for other players to assert themselves, including northern Europe and Poland, which are on the front line against Russia, southern countries driven by renewed economic growth, and the European Commission and the ECB. The European Union has shown an ability to rise and adapt during past crises. Let us hope it will demonstrate the same resilience to overcome future challenges.

Global South: Under international sanctions, Russia was forced to strengthen its ties with the countries of the "Global South", a new geopolitical player in the form of nations once dominated by the West which demanded legitimate recognition of their demographic and economic weight. China and India were key players, admittedly struggling with lower growth rates than in the past decade, but with major geopolitical ambitions. International institutions such as the IMF, the UN and the World Bank struggled to adapt to this new reality and were no longer able to fulfil their original mission. An urgent need emerged for new, credible organisations to address global challenges, including climate change and migration flows.

United States: Donald Trump's return to the White House revolved around an isolationist and populist agenda that found fertile ground in the despair of the poor and middle classes. American society was characterised by alarming social indicators – poverty, declining longevity, drug addiction, crime rates and a low education level. At the other end of the social ladder, Silicon Valley and Wall Street were pleased with the major deregulation announced and more record-breaking corporate profits. History teaches us that the extreme concentration of power and wealth against a backdrop of social distress does not guarantee stability. Dismantling US institutions is an integral part of the new administration's agenda, heralding a tumultuous presidency. The withdrawal of the United States from its dominant role in the 20th century has opened up the prospect of a multipolar world.

The major surprises of 2025 were the calmness and optimism of the financial markets, which completely detached themselves from what appeared to be a highly unstable geopolitical environment. Stock market indices made solid gains while bond markets benefited from the (temporary) decline in inflation. Paradoxically, at the same time, gold reached a new high as a safe haven, and the markets granted the same status to cryptocurrencies until further notice.

From left to right:
Pascal Blackburne (CIO),
Dirk Eelbode (CEO),
Olivier Guerin (COO),
and Christian Morel (CFO/CRO)



Key figures



BALANCE SHEET (in millions of CHF)	31/12/2025	31/12/2024	% CHANGE
Balance sheet total	21,777	18,996	+14.6
INCOME (in millions of CHF)			
	FY 2025	FY 2024	% CHANGE
Interest income	133.6	149.0	-10.3
Commission income	213.6	191.7	+11.4
Trading income	32.7	30.0	+9.0
Other ordinary income	17.9	17.1	+4.7
Total income (operating income)	397.8	387.8	+2.6
Personnel expenses	-194.0	-189.8	+2.2
Other operating expenses	-116.8	-120.1	-2.7
Gross income	87.0	77.9	+11.7
Depreciation, amortisation & valuation adjustments	-21.3	-9.8	+117.3
Extraordinary income and expenses	-0.8	0.4	-297.0
Taxes	-10.8	-11.1	-2.7
Net result for the period	54.1	57.4	-5.7
	31/12/2025	31/12/2024	% CHANGE
Total managed assets	48,695	44,551	9.3
Number of employees	849	822	3.3

DISCLOSURE RELATING TO THE LIQUIDITY AND CAPITAL REQUIREMENTS ESTABLISHED BY (in millions of CHF)

	FY 2025	FY 2024
Eligible capital (CHF)		
o/w CET1(CHF)	1,493.1	1,543.3
o/w T1(CHF)	1,493.1	1,543.3
Eligible capital (total)	1,749.0	1,848.3
Risk-weighted assets (RWA)(CHF)		
RWA	8,912.2	7,992.6
Minimum capital requirements	713.0	639.4
Risk-based capital ratios (as a % of RWA)		
CET1 Ratio (%)	16.8%	19.3%
Tier 1 capital ratio (%)	16.8%	19.3%
Total capital ratio (%)	19.6%	23.1%
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)(%)	12.3%	13.3%
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 CET1 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)	25,515.6	21,782.2
Basel III leverage ratio (Tier 1 capital as a % of total exposure)	5.9%	7.1%
Liquidity Coverage Ratio (LCR)		
Q4 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	9,200.8	8,882.2
Denominator of the LCR: net sum of cash outflows (CHF)	6,469.9	6,637.0
Liquidity Coverage Ratio, LCR (in %)	142%	134%
Q3 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	8,999.4	7,534.4
Denominator of the LCR: net sum of cash outflows (CHF)	7,157.1	5,162.1
Liquidity Coverage Ratio, LCR (in %)	126%	146%
Q2 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	7,639.4	7,010.5
Denominator of the LCR: net sum of cash outflows (CHF)	5,765.9	4,719.9
Liquidity Coverage Ratio, LCR (in %)	132%	149%
Q1 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	9,046.4	7,463.6
Denominator of the LCR: net sum of cash outflows (CHF)	6,839.8	5,102.7
Liquidity Coverage Ratio, LCR (in %)	132%	146%
Net Stable Funding Ratio (NSFR)		
Available stable funding (in CHF)	9,069.9	9,424.7
Required stable funding (in CHF)	7,380.9	7,561.5
Net Stable Funding Ratio (NSFR)(in %)	123%	125%

04

CA Indosuez (Switzerland) SA Annual financial statements

←
*Banque de l'Indochine
et de Suez (Indosuez)
building, circa 1975*

1. BALANCE SHEET AT 31 DECEMBER 2025

ASSETS

ASSETS (IN THOUSANDS OF CHF)	31/12/2025	31/12/2024
Cash assets	826,400	1,010,541
Amounts due from banks	3,304,875	3,004,884
Amounts due from securities financing transactions	4,932,528	3,355,414
Amounts due from clients	7,906,921	7,370,231
Mortgage loans	850,749	669,323
Trading book assets	158	88
Positive replacement values of derivative financial instruments	259,542	360,587
Other financial instruments measured at fair value	36,817	-
Financial investments	3,198,436	2,906,476
Accrued expenses and deferred income	96,908	90,220
Participating interests	30,367	30,352
Property, plant and equipment	166,134	165,500
Intangible assets	143,005	8,269
Other assets	24,320	23,675
Total assets	21,777,160	18,995,560
Total subordinated claims	-	-
<i>o/w subject to mandatory conversion and/or debt waiver</i>	-	-

LIABILITIES

LIABILITIES (IN THOUSANDS OF CHF)	31/12/2025	31/12/2024
Amounts due to banks	9,026,982	5,825,995
Amounts due from securities financing transactions	-	343,501
Amounts due in respect of client deposits	10,521,256	10,732,432
Commitments resulting from trading operations	-	-
Negative replacement values of derivative financial instruments	223,710	182,470
Amounts due in respect of other financial instruments measured at fair value	38,956	-
Accrued expenses and deferred income	176,449	149,209
Other liabilities	39,439	8,305
Provisions	114,280	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	115,754	112,887
Retained earnings of the previous year	39,601	39,602
Net result for the period	54,130	57,336
Total liabilities	21,777,160	18,995,560
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)	31/12/2025	31/12/2024
Contingent liabilities	2,324,999	2,759,240
Irrevocable commitments	3,412,725	2,651,175
Commitment credits	470,178	225,568

2. INCOME STATEMENT FOR FINANCIAL YEAR 2025

(in thousands of CHF)	FY 2025	FY 2024
Income from interest transactions		
Interest and discount income	590,511	778,971
Interest and dividend income from trading books	290	221
Interest and dividend income from long-term investments	49,935	70,363
Interest expense	-507,307	-699,535
Gross result from interest operations	133,429	150,020
Changes in value adjustments for default risks and losses from interest transactions	179	-975
Subtotal - Net result from interest operations	133,608	149,045
Result from commission business and services		
Fee income from securities trading and investment activities	215,799	160,971
Commission income from lending activities	24,266	24,875
Commission income from other services	41,312	42,756
Commission expense	-67,689	-36,850
Subtotal - Result from commission business and services	213,688	191,752
Net income from trading activities and the fair value option	32,741	30,010
Other ordinary income		
Result from the disposal of financial investments	-44	764
Income from participating interests	484	440
Result from real estate operations	2,517	2,499
Other ordinary income	15,205	13,474
Other ordinary expenses	-215	-32
Subtotal - Other income from ordinary activities	17,947	17,145
Operating expenses		
Personnel expenses	-193,951	-189,865
Other operating expenses	-116,837	-120,125
Subtotal - Operating expenses	-310,788	-309,990
Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment, and intangible assets	-18,344	-10,042
Changes to provisions and other value adjustments, and losses	-3,036	144
Operating income	65,816	68,064
Extraordinary income	42	419
Extraordinary expenses	-830	-4
Taxes	-10,898	-11,143
Net result for the period	54,130	57,336

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 2025	1,025,946	388,910	112,887	11,747	39,602	57,336	1,636,428
Dividends and other distributions	-	-	-	-	-1	-54,469	-54,470
Other allocations / deductions affecting other reserves	-	-	2,867	-	-	-2,867	-
Net result for the period	-	-	-	-	-	54,130	54,130
Equity as at 31 December 2025	1,025,946	388,910	115,754	11,747	39,601	54,130	1,636,088

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 International Financial Centre, a subsidiary in Switzerland and Luxembourg and a representative office in the United Arab Emirates.

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 remunerates 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 Crédit Agricole Group for identified staff within the meaning of CRD V, if a bonus of more than €50,000 (CHF 46,800) 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 (CHF 112,320) 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 2025, for Senior Management (eight individuals) and Key Personnel (two individuals) of the CA Indosuez (Switzerland) SA branch in Hong Kong, total fixed compensation (excluding social security charges) amounted to HKD 21.5 million (CHF 2.3 million) and their variable compensation (excluding social security charges) totalled HKD 14.9 million (CHF 1.6 million) of which HKD 10.4 million (CHF 1.1 million) payable in cash and HKD 4.5 million (CHF 0.5 million) deferred over three to four years. The balance of their deferred compensation in respect of the financial years 2021 to 2024 was HKD 5.0 million (CHF 0.5 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 2025.

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 customer 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". 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 cost and the 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 "Financial investments".

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 the asset is impaired, the book value is written down to the recoverable value and the impairment is charged to the item "Value adjustments on participating interests, and depreciation and amortisation of property, plant and equipment, 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".

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 the asset is impaired, the book value is written down to the recoverable value and the impairment is charged to the item "Value adjustments on participating interests, and depreciation and amortisation of property, plant and equipment, 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	2025		2024	
	Closing exchange rate	Average exchange rate for the year	Closing exchange rate	Average exchange rate for the year
EUR	0.9299	0.9356	0.9411	0.9520
USD	0.7908	0.8281	0.9066	0.8818
SGD	0.6155	0.6339	0.6668	0.6593
HKD	0.1016	0.1062	0.1168	0.1130

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.

Customer 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 identify, 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 Wealth Management 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 to 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 natural persons or investment firms holding assets less than CHF 2.8 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 (forwards 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 2025

No significant events took place in the 2025 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 2025.

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)	31/12/2025	31/12/2024
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions	4,932,528	3,355,414
Book value of obligations resulting from cash collateral received in connection with securities lending and repurchase transactions	-	343,501
Book value of securities held for proprietary interests, lent or transferred in connection with securities lending or repurchase agreements	-	368,855
- with unrestricted right to resell or pledge	-	368,855
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	4,935,142	3,381,055
- 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	-	7,022,067	1,002,383	8,024,450
Mortgage loans	758,507	99,532	-	858,038
- residential property	664,081	96,944	-	761,025
- commercial property	94,425	2,588	-	97,013
- other	-	-	-	-
Total loans (before netting with value adjustments)				
Current year	758,507	7,121,599	1,002,383	8,882,489
Previous year	679,992	4,873,208	2,640,401	8,193,601
Total loans (after netting with value adjustments)				
Current year	751,216	7,004,070	1,002,383	8,757,669
Previous year	679,992	4,873,202	2,486,360	8,039,554
Off-balance sheet items				
Contingent liabilities	-	1,571,573	753,426	2,324,999
Irrevocable commitments	-	1,682,025	1,730,700	3,412,725
Commitment credits	-	184,796	285,382	470,178
Total off-balance sheet items				
		3,438,394	2,769,508	6,207,902
Current year	-	3,438,394	2,769,508	6,207,902
Previous year	-	264,768	5,371,215	5,635,983

(in thousands of CHF)	Impaired loans			
	Gross amount	Estimated liquidation value of collateral	Net amount	Individual value adjustments
Current year	127,551	6,157	121,394	121,382
Previous year	155,769	4,694	151,075	150,606

The decrease in gross outstandings is due to the reduced risk of default by ITB businesses during the past year.

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

(in thousands of CHF)	31/12/2025	31/12/2024
Trading book assets		
Debt instruments	80	88
- o/w listed	-	-
Precious metals and commodities	77	-
Other assets held for trading	1	-
Total trading book	158	88
Other financial instruments measured at fair value		
STRUCTURED PRODUCTS	36,817	-
Total other financial instruments at fair value	36,817	-
Trading books and other financial instruments at fair value	36,975	88
Amounts due to		
Other financial instruments measured at fair value		
STRUCTURED PRODUCTS	38,956	-
Total other financial instruments at fair value	38,956	-
Trading books and other financial instruments at fair value	38,956	-

5.4 DERIVATIVE INSTRUMENTS (ASSETS AND LIABILITIES)

(in thousands of CHF)		TRADING INSTRUMENTS			HEDGING INSTRUMENTS		
		Positive replacement values	Negative replacement values	Contract volumes	Positive replacement values	Negative replacement values	Contract volumes
Fixed-income instruments	Swaps	4,539	4,539	317,051	75,144	36,969	3,211,865
	options(OTC)	-	-	-	-	-	-
	Total	4,539	4,539	317,051	75,144	36,969	3,211,865
Currencies/precious metals	Forward contracts	52,952	52,031	5,766,608	26,310	29,574	5,851,912
	<i>o/w internal</i>	-	-	-	-	-	-
	Futures	-	-	-	-	-	-
	options(OTC)	44,957	44,957	3,040,812	-	-	-
	Total	97,909	96,988	8,807,420	26,310	29,574	5,851,912
Equities/indices	options(OTC)	55,640	55,640	2,287,731	-	-	-
	Total	55,640	55,640	2,287,731	-	-	-
Other	Forward contracts	-	-	-	-	-	-
	<i>o/w internal</i>	-	-	-	-	-	-
	Total	-	-	-	-	-	-
Total before netting agreements:	Current year	158,088	157,167	11,412,202	101,454	66,543	9,063,777
	<i>o/w established using a pricing model</i>	<i>158,088</i>	<i>157,167</i>	<i>11,412,202</i>	<i>101,454</i>	<i>66,543</i>	<i>9,063,777</i>
	Previous 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>
Total after netting agreements				Positive replacement values (cumulative)	Negative replacement values (cumulative)		
Current year				259,542	223,710		
Previous year				360,587	182,470		
Breakdown by counterparty							
				Central clearing houses	Banks and securities dealers	Other clients	
Positive replacement values (after netting agreements)				-	67,671	191,871	

5.5 FINANCIAL INVESTMENTS

(in thousands of CHF)	BOOK VALUE		FAIR VALUE		
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	
Debt securities	2,994,589	2,761,669	2,988,288	2,745,396	
<i>o/w held to maturity</i>	<i>2,994,589</i>	<i>2,761,669</i>	<i>2,988,288</i>	<i>2,745,396</i>	
Equities	2,101	3,203	2,101	3,203	
<i>o/w qualified participating interests</i>	-	-	-	-	
Precious metals	201,746	141,604	201,746	141,604	
Buildings	-	-	-	-	
Total	3,198,436	2,906,476	3,192,135	2,890,203	
<i>o/w securities eligible for repo transactions in accordance with liquidity requirements</i>	<i>2,596,133</i>	<i>2,524,977</i>	<i>2,595,462</i>	<i>2,519,049</i>	
Breakdown by counterparty on Moody's rating scale (in thousands of CHF)				AAA TO AA3	A1 TO A3
Book values of debt securities				2,790,301	204,288

5.6 PARTICIPATING INTERESTS

(in thousands of CHF)	CURRENT YEAR								
	Acquisition cost	Accumulated value adjustments	Book value at 31/12/2024	Reclassifications	Investments	Disposals	Value adjustments	Reversals of write-downs	Book value at 31/12/2025
Other participating interests without market value	104,384	-74,032	30,352	-	15	-	-	-	30,367
Total participating interests	104,384	-74,032	30,352	-	15	-	-	-	30,367

Investments and disposals during 2025: 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	50,369	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
Thaler Private Capital Management SARL	Luxembourg	Financial company	CHF	15	100.0	100.0	100.0

Major changes during 2025:

Acquisition of the stake in "Thaler Private Capital Management SARL".

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									
	Acquisition cost	Accumulated depreciation and value adjustments	Book value at 31/12/2024	Reclassifications	Change in scope	Investments	Disposals	Amortisation	Reversals	Book value at 31/12/2025
Bank buildings	225,194	-73,918	151,276	-	-	-	-	-3,018	-	148,258
Other property, plant and equipment	100,451	-86,227	14,224	-	148	7,574	-9	-4,061	-	17,876
Total property, plant and equipment	325,645	-160,145	165,500	-	148	7,574	-9	-7,079	-	166,134

Operational leasing

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

(in thousands of CHF)	31/12/2025	31/12/2024
Due within 12 months	161	174
Due within 12 months to 5 years	254	415
Due in more than 5 years	-	-
Total off-balance sheet leasing obligations	415	589
- o/w cancellable at 12 months	-	27

5.9 INTANGIBLE ASSETS

(in thousands of CHF)	CURRENT YEAR						
	Acquisition cost	Accumulated depreciation and value adjustments	Book value at 31/12/2024	Investments	Disposals	Amortisation	Book value at 31/12/2025
Goodwill	-	-	-	146,001	-	-9,733	136,268
Other intangible assets	10,726	-2,457	8,269	-	-	-1,532	6,737
Total intangible assets	10,726	-2,457	8,269	146,001	-	-11,265	143,005

5.10 OTHER ASSETS AND LIABILITIES

(in thousands of CHF)	OTHER ASSETS		OTHER LIABILITIES	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Netting account	1,400	-	32,757	1,274
Internal banking transactions	171	44	173	79
Indirect taxes	21,361	21,183	5,632	5,626
Other assets and liabilities	1,388	2,448	877	1,326
Total	24,320	23,675	39,439	8,305

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

(in thousands of CHF)	31/12/2025		31/12/2024	
	Book value	Effective commitments	Book value	Effective commitments
Financial investments*	116,613	-	116,271	-
- o/w to cover 50% of the contribution obligation to ESISUISSE of CHF 6,970 thousand **	3,485	-	3,531	-
Other assets***	1,735	-	1,375	-
Total pledged/assigned assets	118,348	-	117,646	-

* 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Qualified participating interests	2,162,310	1,736,904	4,170,641	3,393,903
Group companies	-	36,999	2,155	-
Affiliates	966,553	1,402,790	4,832,926	1,460,225
Transactions with members of governing bodies	-	-	-	-

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)	31/12/2025	31/12/2024
Non-distributable legal reserves	504,663	501,796
Total non-distributable legal reserves	504,663	501,796

5.23 MATURITY SCHEDULE OF FINANCIAL INSTRUMENTS

(in thousands of CHF)	DUE							Total
	On demand	Cancelable	Within 3 months	Between 3 and 12 months	Between 12 months and 5 years	Beyond 5 years	No maturity	
Assets/financial instruments								
Cash assets	826,400	-	-	-	-	-	-	826,400
Amounts due from banks	371,250	3,173	1,600,670	412,647	863,465	53,670	-	3,304,875
Amounts due from securities financing transactions	-	-	4,932,528	-	-	-	-	4,932,528
Amounts due from clients	291	376,874	5,923,658	947,369	377,454	281,275	-	7,906,921
Mortgage loans	-	4,839	44,259	17,078	221,761	562,812	-	850,749
Trading book assets	158	-	-	-	-	-	-	158
Positive replacement values of derivative financial instruments	259,542	-	-	-	-	-	-	259,540
Other financial instruments measured at fair value	36,817	-	-	-	-	-	-	36,817
Financial investments	202,089	-	1,529,928	1,041,636	389,435	35,348	-	3,198,436
Current year	1,696,547	384,886	14,031,043	2,418,730	1,852,115	933,105	-	21,316,426
Previous year	1,865,990	300,163	11,503,029	2,554,958	1,609,861	843,543	-	18,677,544

Foreign funds/financial instruments

Amounts due to banks	137,059	-	7,909,553	720,370	260,000	-	-	9,026,982
Amounts due from securities financing transactions	-	-	-	-	-	-	-	-
Amounts due in respect of client deposits	4,411,016	-	5,198,007	912,233	-	-	-	10,521,256
Negative replacement values of derivative financial instruments	223,710	-	-	-	-	-	-	222,164
Amounts due in respect of other financial instruments measured at fair value	38,956	-	-	-	-	-	-	38,956
Current year	4,810,741	-	13,107,560	1,632,603	260,000	-	-	19,810,904
Previous year	4,942,633	56	10,750,418	1,131,291	-	260,000	-	17,084,398

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

ASSETS (in thousands of CHF)	31/12/2025		31/12/2024	
	SWITZERLAND	FOREIGN	SWITZERLAND	FOREIGN
Cash assets	803,220	23,180	989,175	21,366
Amounts due from banks	1,013,805	2,291,070	1,265,726	1,739,158
Amounts due from securities financing transactions	4,775,000	157,528	3,300,000	55,414
Amounts due from clients	2,337,919	5,569,002	1,885,123	5,485,108
Mortgage loans	228,684	622,065	150,742	518,581
Trading book assets	-	158	-	88
Positive replacement values of derivative financial instruments	16,568	242,974	8,986	351,601
Other financial instruments measured at fair value	1,145	35,672	-	-
Financial investments	1,002,887	2,195,549	740,879	2,165,597
Accrued expenses and deferred income	84,778	12,130	73,357	16,863
Participating interests	30,352	15	30,352	-
Property, plant and equipment	162,422	3,712	164,541	959
Intangible assets	143,005	-	8,269	-
Other assets	21,673	2,647	22,358	1,317
Total assets	10,621,458	11,155,702	8,639,508	10,356,052

LIABILITIES (in thousands of CHF)	31/12/2025		31/12/2024	
	SWITZERLAND	FOREIGN	SWITZERLAND	FOREIGN
Amounts due to banks	4,269	9,022,713	2,785	5,823,210
Amounts due from securities financing transactions	-	-	343,501	-
Amounts due in respect of client deposits	1,275,230	9,246,026	1,350,836	9,381,596
Negative replacement values of derivative financial instruments	5,957	217,753	4,904	177,566
Amounts due in respect of other financial instruments measured at fair value	38,956	-	-	-
Accrued expenses and deferred income	114,481	61,968	63,175	86,034
Other liabilities	39,406	33	8,216	89
Provisions	111,419	2,861	113,214	4,006
Reserves for general banking risks	11,747	-	11,937	-190
Share capital	1,025,946	-	1,025,946	-
Statutory capital reserve	388,910	-	388,910	-
Statutory retained earnings reserve	115,754	-	112,887	-
Retained earnings of the previous year	39,601	-	39,602	-
Net result for the period	54,130	-	57,336	-
Total liabilities	3,225,806	18,551,354	3,523,249	15,472,311

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)	31/12/2025		31/12/2024	
	Amount	% share	Amount	% share
Europe	15,475,205	71.1	12,240,869	64.5
<i>o/w: Switzerland</i>	<i>10,651,949</i>	<i>48.9</i>	<i>8,639,508</i>	<i>45.5</i>
<i>France</i>	<i>2,304,166</i>	<i>10.6</i>	<i>1,309,627</i>	<i>6.9</i>
<i>United Kingdom</i>	<i>1,106,944</i>	<i>5.1</i>	<i>633,731</i>	<i>3.3</i>
<i>Other</i>	<i>1,412,146</i>	<i>6.5</i>	<i>1,658,003</i>	<i>8.7</i>
Africa	34,907	0.2	18,283	0.1
North America	143,731	0.7	152,885	0.8
South America	66,440	0.3	66,019	0.3
Asia	4,874,112	22.4	5,325,935	28.0
<i>o/w: Singapore</i>	<i>2,519,604</i>	<i>11.6</i>	<i>2,696,416</i>	<i>14.2</i>
<i>Hong Kong SAR</i>	<i>900,610</i>	<i>4.1</i>	<i>762,875</i>	<i>4.0</i>
<i>Japan</i>	<i>246,621</i>	<i>1.1</i>	<i>1,079,378</i>	<i>5.7</i>
<i>Other</i>	<i>1,207,277</i>	<i>5.5</i>	<i>787,266</i>	<i>4.1</i>
Caribbean	1,045,047	4.8	982,438	5.2
Oceania	137,718	0.6	209,131	1.0
Total assets	21,777,160	100.0	18,995,560	100.0

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

Net foreign exposure

INTERNAL RATING CLASS	SERV rating*	31/12/2025		31/12/2024	
		in thousands of CHF	% share	in thousands of CHF	% share
1 - Very low risk	CRC 1	8,720,986	75.8	8,575,371	79.7
2 - Low risk	CRC 2	-	-	0	-
3 - Average risk	CRC 3 - CRC 4	2,131,419	18.5	1,428,002	13.3
4 - Significant risk	CRC 5	65,316	0.6	102,873	1.0
5 - High risk	CRC 6 - CRC 7	414,747	3.6	257,024	2.4
No rating	CRC 0	168,462	1.5	391,306	3.6
Total		11,500,930	100.0	10,754,576	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	803,220	676	167	20,646	1,636	55	826,400
Amounts due from banks	2,106,455	534,031	243,016	2,918	7,087	411,368	3,304,875
Amounts due from securities financing transactions	4,775,001	46,105	111,422	-	-	-	4,932,528
Amounts due from clients	2,017,392	1,228,947	3,464,476	35,968	568,159	591,979	7,906,921
Mortgage loans	299,169	456,476	1,733	29,549	17,970	45,852	850,749
Trading book assets	-	-	158	-	-	-	158
Positive replacement values of derivative financial instruments	135,375	-	-	95,791	28,376	-	259,542
Other financial instruments measured at fair value	965	17,701	16,345	-	885	921	36,817
Financial investments	801,192	249,103	281,206	1,479,201	25,301	362,433	3,198,436
Accrued expenses and deferred income	18,604	22,794	18,702	18,329	15,141	3,338	96,908
Participating interests	30,367	-	-	-	-	-	30,367
Property, plant and equipment	162,422	-	288	3,122	302	-	166,134
Intangible assets	143,005	-	-	-	-	-	143,005
Other assets	21,413	60	359	2,025	463	-	24,320
Total balance sheet assets	11,314,580	2,555,893	4,137,872	1,687,549	665,320	1,415,946	21,777,160
Delivery entitlements from spot exchange, forward forex and forex options transactions	1,083,850	1,503,199	7,257,865	191,667	479,832	4,142,919	14,659,332
Total assets	12,398,430	4,059,092	11,395,737	1,879,216	1,145,152	5,558,865	36,436,492
LIABILITIES (in thousands of CHF)	CHF	EUR	USD	SGD	HKD	Other	Total
Amounts due to banks	5,772,317	1,461,643	1,231,347	-24	66,789	494,910	9,026,982
Amounts due in respect of client deposits	584,963	1,304,999	6,409,739	705,324	249,898	1,266,333	10,521,256
Negative replacement values of derivative financial instruments	117,098	-	-	82,038	24,574	-	223,710
Amounts due in respect of other financial instruments measured at fair value	-	22,421	16,535	-	-	-	38,956
Accrued expenses and deferred income	99,967	9,215	32,743	18,541	13,582	2,401	176,449
Other liabilities	23,550	551	1	15,058	279	-	39,439
Provisions	103,016	565	9,979	449	28	243	114,280
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	115,754	-	-	-	-	-	115,754
Retained earnings of the previous year	39,601	-	-	-	-	-	39,601
Profit/Loss (net result for the period)	25,765	-	444	13,138	14,783	-	54,130
Total balance sheet liabilities	8,308,634	2,799,394	7,700,788	834,524	369,933	1,763,887	21,777,160
Delivery obligations from spot exchange, forward forex and forex options transactions	4,088,175	1,262,865	3,696,346	1,045,088	774,750	3,792,108	14,659,332
Total liabilities	12,396,809	4,062,259	11,397,134	1,879,612	1,144,683	5,555,995	36,436,492
Net position by currency	1,621	-3,167	-1,397	-396	469	2,870	-

INFORMATION ON OFF-BALANCE SHEET ITEMS

5.28 CONTINGENT ASSETS AND LIABILITIES

(in thousands of CHF)	31/12/2025	31/12/2024
Guarantees to secure credits and similar	1,117,597	1,613,423
Irrevocable commitments arising from documentary letters of credit	11,883	-
Performance guarantees and similar	1,195,519	1,145,817
Total contingent liabilities	2,324,999	2,759,240
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)	31/12/2025	31/12/2024
Commitments arising from deferred payments	470,178	195,077
Commitments arising from acceptances	-	1,062
Other loans by commitments	-	29,429
Total commitment credits	470,178	225,568

5.30 FIDUCIARY TRANSACTIONS

(in thousands of CHF)	31/12/2025	31/12/2024
Fiduciary investments with third-party companies	222,652	12,968
Fiduciary investments with Group companies and related companies	5,130,861	4,221,061
Fiduciary loans	380	435
Total fiduciary transactions	5,353,893	4,234,464

5.31 MANAGED ASSETS

Breakdown of managed assets

(in millions of CHF)	31/12/2025	31/12/2024
Type of managed assets		
Assets under discretionary management	5,964	3,253
Other managed assets	42,731	41,297
Type of managed assets	48,695	44,551

Overview of change in managed assets

(in millions of CHF)	31/12/2025	31/12/2024
Total initial managed assets	44,551	35,339
Net new money inflows(+)/outflows(-)	3,824	5,005
Change in price, interest, dividends and exchange rate	320	4,207
Other effects	-	-
Total final managed assets	48,695	44,551

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 NET INCOME FROM TRADING ACTIVITIES AND THE FAIR VALUE OPTION

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

(in thousands of CHF)	FY 2025	FY 2024
Wealth management	32,063	29,647
Capital markets	419	32
ITB (International Trade & Transaction Banking)	259	331
Total result from trading activities	32,741	30,010

Trading result (based on underlying risk)

(in thousands of CHF)	FY 2025	FY 2024
Fixed-income instruments	-	-
Currency	32,741	30,010
Commodities/precious metals	-	-
Total result from trading activities	32,741	30,010
- 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 2025	FY 2024
Negative interest on credit operations (reduction of interest and discount income)	2,489	224
Negative interest on deposits (reduction of interest expense)	259	425

5.34 PERSONNEL EXPENSES

(in thousands of CHF)	FY 2025	FY 2024
Salaries (meeting attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	161,068	156,833
Social security benefits	28,594	28,681
Other personnel expenses	4,289	4,351
Total personnel expenses	193,951	189,865

5.35 OTHER OPERATING EXPENSES

(in thousands of CHF)	FY 2025	FY 2024
Office space expenses	8,937	11,080
Expenses for information and communications technology	75,123	79,369
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	242	292
Fees charged by audit firm(s) (article 961a no. 2 Swiss CO)	2,440	2,548
o/w for financial and regulatory audits	2,248	2,079
o/w for other services	193	469
Other operating expenses	30,095	26,836
Total general and administrative expenses	116,837	120,125

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 2025.

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 position "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 2025		FY 2024	
	SWITZERLAND	FOREIGN	SWITZERLAND	FOREIGN
Interest and discount income	311,201	279,310	465,764	313,207
Interest and dividend income from trading books	17	273	4	217
Interest and dividend income from long-term investments	13,475	36,460	19,853	50,510
Interest expense	-232,185	-275,122	-378,008	-321,527
Gross result from interest operations	92,508	40,921	107,613	42,407
Changes in value adjustments for default risks and losses from interest transactions	264	-85	-1,841	867
Subtotal - Net result from interest operations	92,772	40,836	105,772	43,274
Fee income from securities trading and investment activities	136,520	79,279	100,918	60,053
Commission income from lending activities	24,264	2	24,872	3
Commission income from other services	35,021	6,291	37,402	5,354
Commission expense	-28,278	-39,411	-10,594	-26,256
Subtotal - Result from commission business and services	167,527	46,161	152,598	39,154
Net income from trading activities and the fair value option	13,885	18,856	8,340	21,670
Result from the disposal of financial investments	-44	-	764	-
Income from participating interests	484	-	440	-
Result from real estate operations	2,517	-	2,499	-
Other ordinary income	11,540	3,665	9,800	3,674
Other ordinary expenses	-215	-	-32	-
Subtotal - Other income from ordinary activities	14,282	3,665	13,471	3,674
Personnel expenses	-129,813	-64,138	-123,714	-66,151
Other operating expenses	-83,428	-33,409	-88,455	-31,670
Subtotal - Operating expenses	-213,241	-97,547	-212,169	-97,821
Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment, and intangible assets	17,510	834	-9,578	-464
Changes to provisions and other value adjustments, and losses	-2,081	-955	1,931	-1,787
Operating income	55,636	10,181	60,365	7,700

5.39 CURRENT AND DEFERRED TAXES AND DISCLOSURE OF THE TAX RATE

(in thousands of CHF)	FY 2025	FY 2024
Current income taxes	12,198	11,143
Deferred income taxes	-	-
Release of the provision for taxes relative to previous financial years	-1,300	-
Total taxes	10,898	11,143
Average weighted tax rate on the basis of pre-tax income	17.6%	16.4%

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 26 March 2026 to appropriate the 2025 earnings as follows:

(in thousands of CHF)	FY 2025	FY 2024
Net result for the period	54,130	57,336
Retained earnings of the previous year	39,601	39,602
Available earnings	93,731	96,938
Breakdown of available earnings		
Allocation to the statutory retained earnings reserve	2,706	2,867
Dividend	-	54,470
Retained earnings	91,025	39,601
	93,731	96,938



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 2025, 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 73 to 103) 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 on audits of the financial statements of public benefit corporations, 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 establishing the financial statements 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 objective is 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
Licensed audit expert

Geneva, 26 March 2026

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