

# Degroof Petercam: consolidated results 2024

## Continued growth with good commercial results and solid capitalisation

BRUSSELS, May 14, 2025 –The Board of Directors of Bank Degroef Petercam approved the annual accounts for 2024. These will be submitted for approval to the General Shareholders' Meeting on 27 May 2025. During the meeting, new director appointments will also be proposed.

- Total net income of 617.6 million euros (579.3 million in 2023)
- Gross operating profit of 149.3 million euros (118.5 million in 2023)
- Net profit of 78.3 million euros (56.3 million in 2023)
- Total client assets (net) of 79.8 billion euros (74.3 billion at end 2023)
- New scope (see below): total client assets (net) of 66.2 billion euros and consolidated net profit of 67.5 million euros
- Capital ratio (CET1): 29.5% (24.0% at end 2023), well above prudential requirements
- Subject to the approval of the European Central Bank, following appointments will be proposed at the General Shareholders' Meeting:
  - Jef Van In as Director and future Chairman of the Board of Directors of Bank Degroef Petercam,
  - Sylvie Huret as Managing Director and Chairwoman of the Management Board (CEO),
  - Jean-Christophe Droguet as Executive Director and Vice-Chairman of the Management Board,
  - Michel Tison as Independent Director

Sylvie Huret, Managing Director and CEO of Degroef Petercam: *"We are pleased to report that all our business lines delivered solid results this year. The integration of Bank Degroef Petercam by Indosuez Wealth Management, initiated in 2024, has further strengthened our position. The transaction, carried out in partnership with CLdN, Degroef Petercam's reference shareholder who retains a stake of around 20%, marks a new chapter in our long and rich history. It, enables us to scale up, enhance our expertise, and broaden our offerings to better serve our clients. On behalf of the Board of Directors, I would like to extend our gratitude to Gilles Samyn for his dedication and contributions as Chairman of the Board, especially during the strategic transaction with Indosuez. We are also delighted to welcome Jef Van In and Michel Tison to our Board of Directors and look forward to collaborating with them to explore new opportunities and drive our development forward."*

**Total client assets** (net) benefited from favourable market conditions in 2024, reaching 79.8 billion euros by year-end, a 7% increase from the previous year's closing figures. **Net income** for 2024 amounted to 617.6 million euros, up 7% from 579.3 million euros in the previous year. **Gross operating result** rose by 26%, from 118.5 million euros in 2023 to 149.3 million euros in 2024, demonstrating the business's resilience and positive development.

The group posted as **consolidated net profit** of 78.3 million euros, a 39% increase from 56.3 million euros at the end of the previous financial year. This growth resulted from lower overheads and higher net commission income, partially offset by a slight decline in the interest margin.

At the end of 2024, the **balance sheet total** stood at 8.6 billion euros. As a result of prudent

management, Degroof Petercam's **consolidated solvency rate** was 29.5% as of December 31, 2024, well above prudential requirements.

### **New scope**

2024 was marked by Degroof Petercam's integration into Indosuez. This integration prompted a simplification of legal structures, leading to the decision to transfer the French and Luxembourg entities of the Degroof Petercam group to Indosuez. The latter's Belgian subsidiary will be integrated into Degroof Petercam in 2025.

Excluding the activities to be transferred, total client assets amounted to 66.2 billion euros. With this new scope, consolidated net income totalled 67.5 million euros at the end of 2024, an increase of 25 million euros from the 42.5 million euros recorded in 2023.

**Private Banking** was a key contributor to Degroof Petercam's results. Assets under management increased to a gross total of 38.2 billion euros, driven by a proactive sales development strategy and favourable market conditions. The momentum was further supported by growth in the credit portfolio, despite falling interest rates. Private equity revenues also recorded an uptick, particularly by the launch of new funds and collaborations with leading external managers.

**Asset Management** closed the year with a gross amount of 50.3 billion euros under management, reflecting significant commercial expansion, bolstered by the launch of five new funds.

**Asset Services** continued to drive growth, with 52.6 billion euros under administration. Fund administration services experienced an increase in capital, particularly due to the onboarding of new third-party funds.

**Investment Banking** concluded the year with a 5% increase in current gross profit compared to 2023, driven by higher buy-side and foreign exchange volumes, partially offset by lower sell-side income from derivatives and equities. In corporate finance, 2024 saw a decline in M&A activity due to a less buoyant market environment. However, this decline was partially mitigated by robust capital markets activity.

The year 2024 was highlighted by the completion of Degroof Petercam's acquisition by Indosuez. Our clients now enjoy access to a broader range of services and benefit from personalised support.

### **Biographies**

#### **Jef Van In**

Jef Van In started his career in the financial sector at Banque Bruxelles Lambert (BBL) from 1993 to 1995, followed by Sumitomo Bank Brussels from 1995 to 1998, and then ING from 1998 to 2010. In 2011, he joined the AXA Group as CEO of AXA Bank Europe. In 2016, he was appointed CEO of AXA Belgium and became a member of the AXA Group Partners Committee, where he assisted the CEO and Management Committee in developing and implementing strategic initiatives. He also served as Chairman of the Supervisory Board of AXA Bank Europe. In 2021, he became CEO of AXA Partners and Chief Innovation Officer of the AXA Group. In 2024, he joined iptiQ, the global B2B2C division of the Swiss Re Group, as CEO.

Jef Van In holds a Master of Business Engineering from the University of Leuven (1991) and an MBA from the Flanders Business School in Antwerp (1995).

## **Michel Tison**

Michel Tison has been a Professor of Financial Law at Ghent University since 1998, focusing on research and teaching in banking law, capital markets law, commercial law, and insolvency law. Since 2014, he has also served as Dean of the Faculty of Law and Criminology at Ghent University. Additionally, he has been an assessor in the legislation section of the Belgian Council of State since 2005.

Michel Tison has held independent director roles at several financial institutions, including Aphilion Q2 (2001-2014), Dexia Crédit Local in Paris (2014-2024), and Dexia SA in Brussels (2016-2024), where he participated in various Board of Directors committees.

He holds a master's degree in law from the University of Ghent (1990), a master's degree in European law from the Université Libre de Bruxelles (1992), and a Doctorate in Law from the University of Ghent (1997).