

Trust. Knowledge.

Annual report 2023 in brief



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I. Letter to Shareholders

Hugo Lasat, CEO
Gilles Samyn, Chairman of the board of directors

Dear shareholders,

2023 started on a challenging note with an anticipated economic slowdown globally. Yet, fears of a recession did not materialize as the global economy proved more resilient than initially expected. Consequently, tighter monetary policies led to a genuine rate reset and reshaped the financial landscape.

The rise in interest rates has contributed to our business lines' solid income evolution and positively influenced our overall net margin. In this context, Degroof Petercam ended the year with client assets reaching 74.3 billion euros¹, which represented a 5% increase compared to 2022, also driven by positive market performances.

⁽¹⁾ Excluding double counting



Our integrated model strengthens group's resilience

Our net banking income totaled 579 million euros in 2023, up 4% compared to 559 million euros a year earlier. While the positive interest rate environment has brought additional revenues, these were partially mitigated by lower net commissions.

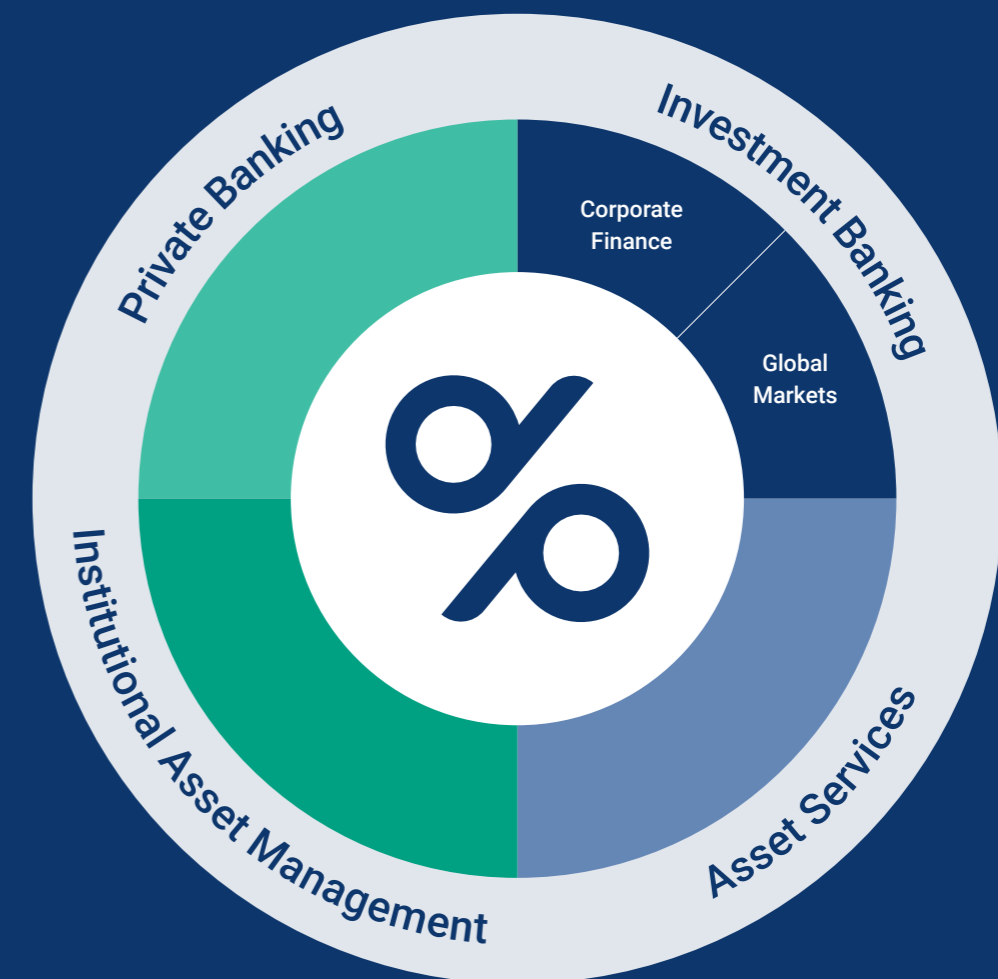
Operating costs were impacted by increasing personnel costs resulting from a growing headcount and by an inflation effect. The Gross Operating Result reached 118.5 million euros, an 11% increase compared to 2022. Meanwhile, net profit decreased from 76.4 million euros in 2022 to 56.3 million euros in 2023. This is explained by non-recurring items weighing on our net results among others the costs associated to the strategic review of the group's shareholder structure and an increase in corporate taxes.

Private Banking

In 2023, Private banking clients have confirmed their trust in us. Their high satisfaction rate reflects the quality of the relationship that binds us, our staff's expertise and our valuable personalized approach. Loan volumes have understandably declined as a consequence of rising interest rates. Our private equity business experienced an all-time high, topped by our Vintage Private Equity fund which was a commercial success in Belgium and in Luxembourg. Numerous clients saw it as an opportunity to subscribe for the first time to a private equity investment. These promising initiatives, coupled with the adoption of a new core banking, Portfolio Management System and CRM system, will help us achieve our aim to generate positive net inflows next year.

Asset Management

Total net new money reflects our expanding and loyal client base. This is undoubtedly the result of DPAM's investments in people and in its data, operational and digital platform. At year end DPAM has collected 1.1 billion euros in net new cash. Fixed Income strategies performed solidly, Multi-Asset and Global Equity strategies kept a steady course, against mixed performance for core European Equity solutions, without questioning long-term performance. Another highlight was DPAM's first place in the Responsible Investor Benchmarking Index 2024 ranking out of 600 responsible asset managers globally (Hirschel & Kramer (H&K)).



Asset Services

Our assets under administration experienced net outflows due to the exit of one client who transferred the administration of its funds to its new parent company. This outflow was partially compensated by the successful onboarding of our largest third-party client ever. Together with three additional onboardings ongoing, this resulted in a total of almost 1 billion euros assets of new third-party funds registered in 2023.

Investment Banking

After a strong 2022, our global markets activities have experienced a solid year. In the sell-side activities, revenues related to Equities increased following high market volatility throughout 2023 and our stock option plan sales performed well with an increasing number of clients over 2023. Our buy-side execution desk revenues remained comparable to last year.

As for corporate finance activities, 2023 was more challenging: the rising interest rates environment increased the cost of financing deals, resulting in some delays and fewer transactions. However, our teams managed a great performance by securing several prominent deals.

Financial strength and excellent capitalization

Our balance sheet remained robust with solvency and liquidity ratios remaining above the minimum prudential requirements. On December 31, 2023, our consolidated solvency rate stood at 24%. Our balance sheet amounts to 8.1 billion euros, consisting of more than 4.5 billion highly liquid assets. On top of that, our excellent level of capitalization, which results from prudent management of our group financial resources and activities, provides us with the means to invest further in our business development and boost our client value proposition.

A portrait of Gilles Samyn, Chairman of the board of directors. He is a middle-aged man with short, dark hair, wearing black-rimmed glasses, a dark blue suit jacket, a light blue striped shirt, and an orange patterned tie. He is smiling slightly and has his arms crossed. The background is a plain, light grey.

Supported by strong governance and the deep involvement of our employees, we focus on all aspects of our business and services to create sustainable impact.

Gilles Samyn,
Chairman of the board of directors

Route 26 roadmap

In 2023, we progressed on our “Route 26 roadmap”, our three-year strategic plan that sets the following targets:

- boost business
- be an employer of choice
- make a mark on society

Boosting our business goes beyond the usual financial metrics. Our client-centric approach is consistently reflected in the remarkable satisfaction rates obtained across our different business lines. The trust and knowledge of our professionals form the cornerstones of the relationship with our clients.

As an employer of choice, we remain committed to fostering talent development. We accompany our staff with the right support and create a positive working environment as illustrated by our ambitious learning modules and leadership programs.

As for making a mark on Society, our commitment extends beyond the realm of finance. We aim to promote responsible prosperity for all and we take it seriously. We have progressed both at corporate and business level. We extended DPAM’s Net Zero Commitment taken to the entire group and included ESG-related scorecards and KPIs in the variable remuneration of our staff. As an early adopter of the biodiversity engagement, DPAM is committed to align with the Taskforce of Nature Related Financial Disclosures. Supported by strong governance and the deep involvement of our teams, we focus on all aspects of our business and support services to create sustainable impact.



The dynamics of our business go far beyond the usual financial measures. Our customer-centric approach is reflected in the high satisfaction rates achieved in our various business lines.

Hugo Lasat, CEO

Outlook

We remain best positioned to address our clients' needs and expectations and create value for our stakeholders. As demonstrated in positioning campaigns, we claim proudly our unique identity as a reference investment house driven by people, who are our strongest asset in fast moving and commoditized markets. We would like to pay tribute to our talented teams, whose efforts have contributed to our leadership in our respective activities and services.

2023 was marked by the context of reference shareholders changes. The signing of the agreement with Indosuez Wealth Management on August 3, 2023, brought clarity on how the new ownership will reinforce our ability to further engage with staff and clients as a future pan-European leader in private banking and asset management, and invest in corporate finance global markets and asset services.

In this context, we take the opportunity to thank all our shareholders for their long-time commitment and support, and more importantly, we would like to express our gratitude to clients, for their undisputed trust.

The proposed alliance with Indosuez Wealth Management, a subsidiary of Crédit Agricole, will provide us with a new controlling shareholder, backed by a leading global player, subject to regulatory approval.

This solid strategic partner, who knows our activities inside out, will further strengthen the Degroof Petercam franchise, while nurturing our agility and entrepreneurial spirit in the interest of our clients. This transaction will be carried out in partnership with the CLdN group, a historical shareholder which will retain a stake around 20%, reflecting the desire to preserve our roots and domestic presence in Belgium for the long term.

Change of controlling shareholder

On Thursday 3 August 2023, CA Indosuez Wealth Management signed an agreement to acquire a majority stake in Degroof Petercam. This project is being carried out in partnership with the CLdN group, one of Degroof Petercam's reference shareholders, who would retain a stake of around 20%.

In December 2023, the European Commission's competition/merger control department has approved the proposed acquisition concluding that it did not raise any competition concerns. However, some approvals are still required before the transaction can be completed, and it has therefore not yet closed at the date of publication of this report. These approvals are expected mid 2024.

Once the closing of the sale is effective, the combination of the respective offerings of our two groups would enable us to offer a continuum of solutions and services across advisory, financing, investment management and investment banking solutions. This combination of strengths across a broad geographic footprint could position us as a leading player serving the needs of private, professional, and institutional clients.

Together, we have strong prospects for future growth.



II. Key Figures

Net income
in million EUR

579.3

↗+3.6%
2022: 559.0

Gross operating profit
in million EUR

118.5

↗+11.1%
2022: 106.7

Consolidated net profit
in million EUR

56.3

↘-26.3%
2022: 76.4

Breakdown of operating income*



- Private Banking (including Credits and Private Equity)
- Institutional Asset Management
- Asset Services
- Investment Banking (Corporate Finance and Global Markets)

* Revenues by business include analytical revenues as well as the allocation of treasury revenues to the business activities.

Total client assets
in billion EUR

	2023		2022	
	Gross	Net ¹	Gross	Net ¹
Assets under management ²	64.6	64.6	59.6	59.6
Assets under administration ³	50.0	6.1	49.2	8.1
Assets under custody ⁴	94.3	3.6	92.6	3.4
Total client assets	74.3		71.1	

- 1 Excluding double counting
- 2 Management and credit services
- 3 Administrative services, including investment fund administration, fund accounting, fund domiciliation, registration and set up of new funds, transfer agent
- 4 Custody services, including recording, holding and custody through securities and cash accounts

Capital structure at 31.12.2023



- DSDC*
 - Petercam Invest*
 - Financial partners
 - Management and staff
 - Own shares
- Total number of shares:
10,842,209

*Family and reference shareholders
DSDC: families Philippson, Haegelsteen, Schockert and Siaens, CLdN Finance and Cobepa
Petercam Invest Peterbroeck and Van Campenhout families

Staff count
in FTE

1,486

2022: 1,469



Breakdown by country of staff count
in FTE

	31.12.2023	31.12.2022
● Belgium*	1,011	1,002
● Luxembourg	405	390
● France	66	74
● Switzerland	4	3

* Including branches in Germany, Italy, Spain and the Netherlands

Board of directors

Chairman of the board of directors
Gilles Samyn¹

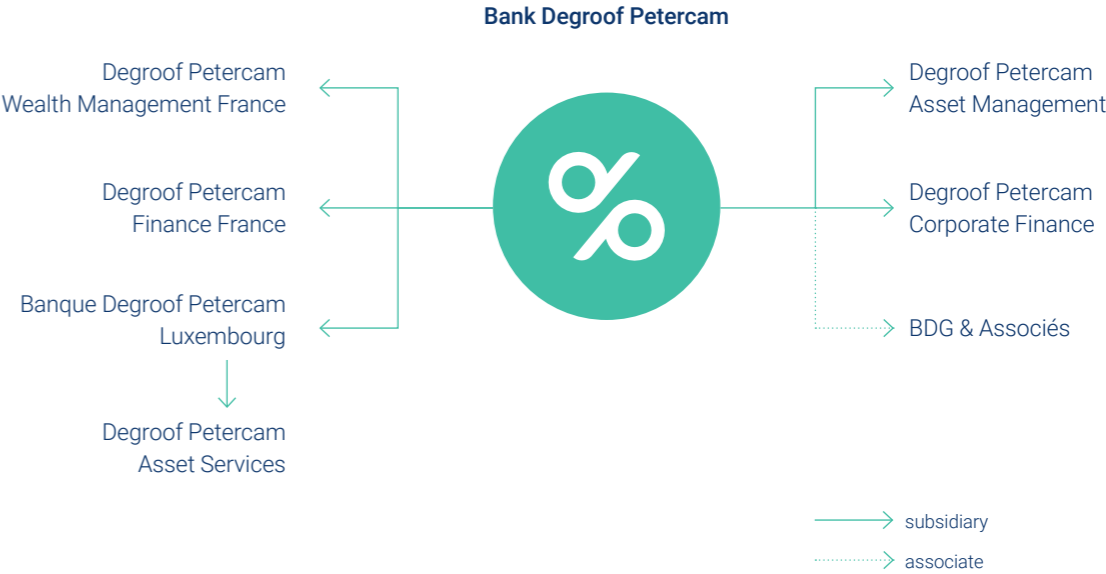
**Managing director /
Chairman of the management board**
Hugo Lasat

**Directors /
Members of the management board**
Nathalie Basyn
Sabine Caudron
Filip Depaz
Gilles Firmin

Directors
Yvan De Cock¹
Thomas Demeure
Jean-Baptiste Douville de Franssu
Tamar Joulia-Paris
Jean-Marie Laurent Josi
Jacques-Martin Philippson
Sylvie Rémond¹
Frank van Bellingen

1 Independent director

Simplified structure Bank Degroof Petercam



III. Key Highlights

Our four business lines

Within **Private Banking** we act as a steward of all assets, for families, corporate executives and business owners. Our service model combines the experience of seasoned professionals with constantly evolving technology to meet six major challenges: making our clients' private or professional assets grow, protecting them from unforeseen events, financing their projects, diversifying their investments, giving them a societal and philanthropic dimension, and finally, when the time comes, ensuring optimal transfer.

- Services

Portfolio Management and Investment Advice
Estate Planning • Private Equity • Credits • Family Office • International Wealth Structuring • Life Insurance • Art Advisory
- Countries

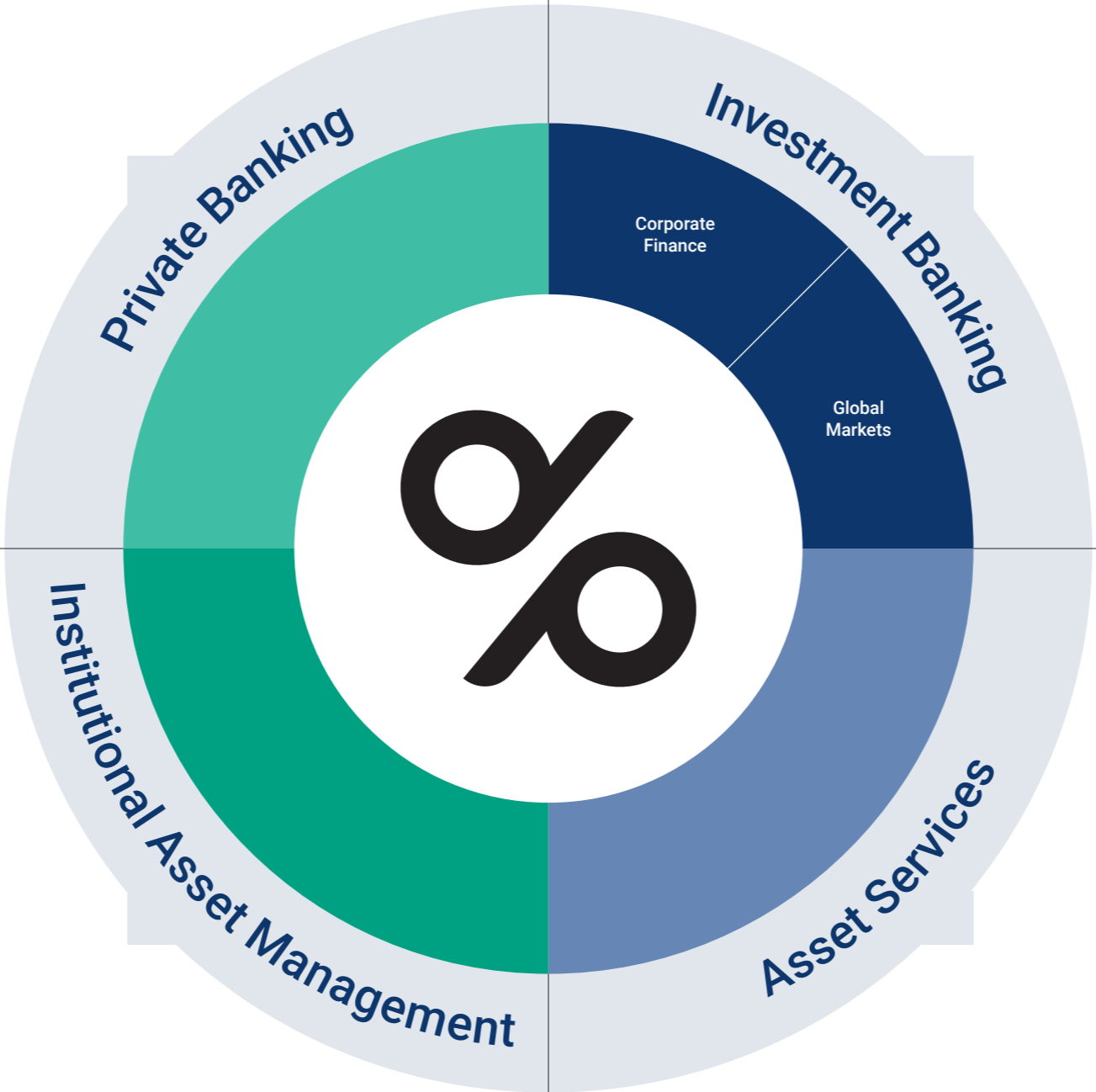
Belgium, France and Luxembourg with its hub for international clients

Our **Institutional Asset Management** (DPAM) business has been committed to offering active, sustainable and research-based investment solutions for more than two decades. DPAM's institutional clients include pension funds, foundations, insurance companies and nonprofit organizations. With 20 years of sustained dedication to responsible investments, DPAM integrates ESG factors across all asset classes and themes. In-house research is at the heart of DPAM's management, relying on several teams of fundamental and quantitative research analysts.

- Services

Investment Funds (Multi-Asset, Equity and Fixed Income) • Institutional Mandates (Global Balanced, Equity and Fixed Income)
- Countries

Belgium, France, Luxembourg, the Netherlands, Germany, Switzerland, Spain, Italy and Hong Kong



Investment Banking (DPIB) focuses on mergers and acquisitions, and financial engineering with the issuance of equity and debt securities for both private and listed companies. In terms of capital markets activity and intermediation, we have one of the largest internal research teams in the Benelux. Thanks to our dealing room and our own trading room, we are a key player in the field of specialized execution services for all listed and unlisted financial products, such as bonds, structured products, derivatives, customized risk hedging solutions, etc. We also offer corporate services such as stock option plans, market making for listed companies, treasury or foreign exchange.

- Services

1. **Corporate Finance** • Mergers & Acquisitions • Equity & Debt Capital Markets • Financial Advisory

2. **Global Markets** • Equity Research • Liquidity Providing • Equity & Fixed Income Sales and Trading • Foreign Exchange • Derivatives & Structured Products • Stock Option Plan
- Countries

Belgium, Luxembourg, France and the Netherlands

Based in Luxembourg, **Asset Services** (DPAS) offers a comprehensive, integrated and scalable range of services for both Luxembourg and Belgian investment funds. These services are aimed at all types of initiators and investment funds. DPAS provides structuration, domiciliation, central administration, custodian bank (via Banque Degroof Petercam Luxembourg and its branch in Belgium) as well as custody services, registration support, risk management, distribution network supervision, currency hedging and asset management for clients acting as investment advisors.

- Services

Fund Management Company • Depositary Bank and Custody Services • Transfer Agency • Fund Administration • Fund Legal Services
- Countries

Belgium and Luxembourg



Private Banking

Our Private Banking offering includes a comprehensive value proposition from portfolio management to dedicated investment advice, supported by our investment banking expertise and fueled by our in-house asset manager. Other services include Estate Planning, Art Advisory, philanthropy and credits.

- **36.3 billion euros managed for private clients (gross)**
- **16.8 billion euros of sustainable and responsible investments in Belgium**
- **A contrast year for our patrimonial funds, which ended on a high note with performances in line with the market**
- **Client service at heart with:**
 - ↳ Personalized service from more than 150 private bankers and 75 experts
 - ↳ Further implementation of the new core banking system and a new customer relationship management system (CRM)
 - ↳ New features in our mobile application My Degroof Petercam to further improve the digital interface
- **Continued consolidation of risk awareness culture through an improved internal control framework**
- **Innovative business development initiatives:**
 - ↳ Launch of the Next Gen Masterclass for our clients' children
 - ↳ Further development of international hub in Luxembourg for UHNWI (Ultra High Net-Worth Individual) clients in markets such as Portugal, the Netherlands and Canada
- **Regular mentoring of clients in their philanthropy and estate planning projects**

Credits

With our patrimonial loans, we offer our clients a flexible solution in their projects, whether it be real estate (in their domestic country or abroad), investments in securities (listed or private equity) or donations, without jeopardizing their long-term investment strategy. These credits are usually secured by the clients' securities portfolios, possibly combined with a real estate guarantee.

- **Conservation of outstanding loans in an unfavorable credit environment due to high interest rates and a flat real estate market**
- **Total approved credit line portfolio of 2.3 billion euros, a 11% decrease compared to 2022, in line with the contraction of the European credit market**
- **Continued development of the cross-border credit offering through our subsidiary in Luxembourg**
- **Unchanged credit portfolio quality**
- **ESG ambitions: no application fees for real estate financing projects with a favorable Building Energy Performance score**

Private Equity

Our private equity expertise consists of offering investments in non-listed assets. Most often, investments of this type take the form of a participation in a fund or a multi-investor structure whose objective it is to invest capital according to a predefined strategy.

- Solid performance of our private equity projects despite an unfavorable environment due to rising interest rates and high inflation
- Record fundraising of over 300 million euros in new commitments, spread across several new feeder funds invested in funds managed by top-tier managers, pursuing a variety of strategies (buy-out, coinvestment, secondary, etc.)
- Collaboration with new partner Vitruvian, a specialized international asset manager, offering access to investments in profitable, high-growth companies
- Launch of the *Vintage Fund 2023*, the first vintage fund of funds which met with great success in Belgium and Luxembourg, attracting many new private equity investors with a portfolio consisting of a commitment in each of the funds that were also the subject of a feeder during the past year
- Signing of the first discretionary *Private Assets* mandates, offered to clients of the bank in Luxembourg, responding to their needs with a tailor-made offer
- Launch of Capital for Climate, a fund of funds focused on climate change and the energy transition, with an initial closing at the end of the year
- Continuous improvement in customer service with a new format for quarterly performance reporting

We are convinced that our approach to unlisted markets, which is based on a disciplined and rigorous selection of partners, strategies and innovative instruments, will continue to serve the best interests of our clients.

”

Sabine Caudron, Head of Private Banking





Investment Banking

Our Investment Banking activities offer a unique combination of Corporate Finance and Global Markets expertise across the entire value chain: from M&A to capital markets (ECM/DCM–Equity Capital Market/Debt Capital Markets), equities, fixed income, derivatives and foreign exchange. We also provide equity sell-side research in support of our corporate niches.

- **A contrasted year in Corporate Finance, with a decline in the number of capital market transactions due to higher financing costs and market volatility, but strong activity in mergers and acquisitions and fairness opinions, confirming our leading position in investment banking services for medium-sized companies**
- **41 M&A and advisory mandates of which 22 in Belgium and 19 in France, for a total of 4.7 billion euros:**
 - ↳ in Belgium, a capital increase for the Belgian food ingredients producer Cosucra. Fairness opinions for the independent directors of Exmar, Euronav and Sibelco, and the sale of IT company WIN to NRB
 - ↳ in France, transactions in the retail sector, such as the acquisition by Crédit Agricole Immobilier of the Casino group's commercial real estate asset management company, the acquisition of 112 Intermarché retail stores by Groupe Casino, as well as major transactions for Lisi and Sii

Our strength lies not only in the advice we provide to our clients, but also in our ability to successfully execute the advised transactions.

- **Ten capital market transactions:**
 - ↳ three capital increases in Belgium (Sequana Medical, Montea and Atenor)
 - ↳ six financing operations in France (Cristal Union, Biogroup, Qovetia, Legris Industries, SII Goes On, Valotel) and one for a Belgian commercial real estate group
- **Solid year for Global Markets, with good performances in all sectors except foreign exchange**
- **Acting as financial advisor and exclusive member of the underwriter syndicate for Belgium and the Netherlands for the partial demerger of Solvay, leading to the listing of Syensqo on Euronext Brussels and Paris**
- **Increased trading volumes in stock option and profit-sharing plans**
- **Record year for the equity derivatives desk and further strengthened client trust**
- **Calmer fixed income activity due to rising interest rates, but nonetheless stable and leading to excellent results**
- **Higher trading desk activity (shares and bonds), thanks in particular to our increased visibility outside Belgium**
- **Organization of conferences for more than 111 companies with over 377 investors during about 1,700 meetings**
- **Top five in the Benelux Equity Research category in the Extel Survey Results conducted by Reuters**
- **Launch of ESG research, already covering more than 60 companies and continued growth in our commissioned research activity with 10 companies covered to date**
- **Second best year ever registered for the buy-side desk, close to record year 2020**



Institutional Asset Management (DPAM)

DPAM (Degroof Petercam Asset Management) thrives on the conviction that actively managed, sustainable and research-based client solutions offer the best opportunities for superior long-term investment results. As an active manager, DPAM combines financial objectives with a pioneering role as a sustainable actor, and has been doing this for more than 20 years.

- Assets under management (gross) of 47.1 billion euros, compared to 42.2 billion euros at the end of 2022
- Growth by net business generation, over the second semester mainly, leading to a net new cash increase of +1.13 billion euros, predominantly coming from the end-investor segment
- Confirmation of reference position in Belgium and intact international growth engine with strong development in France
- First position in the *Hirschel and Kramer (H&K) Responsible Investment Brand Index (RIBI) 2024*, which evaluates close to 600 asset managers globally
- Solid, net outperformance for Fixed Income strategies, steady performance for Multi-Asset and Global Equity strategies, against mixed performance for core European Equity solutions

- 57% of assets under management invested in companies with a validated science-based target or 1.5° temperature alignment (based on scope 1 and 2 greenhouse gas emissions)
- Participation in 726 shareholder meetings with voting on 11,250 resolutions and 399 engagement letters to 299 companies
- 109 new official engagement initiatives: 40 on fundamental values, 26 on controversies, and 43 dedicated to both subjects
- Acquisition of a stake in Incofin Investment Management, a Belgian impact fund manager with investments in emerging economies, enabling it to accelerate its growth and extend its impact in emerging countries

- Start of the *Paris Alignment Index Project with The Hugo Observatory*, a research center committed to environmental change and migration. This project creates an annual index and tracks nations' progress in fulfilling their commitments to the Paris Agreement
- Innovative client experience via improved internal and external reporting capabilities and platforms including strategic data products, ESG dashboards and new and improved management information system reports



In 2023, DPAM reconnected to its growth track after the financial market reset of 2022. We optimized our internal and external capabilities by strengthening our data-, process- and digital services platform. We have developed new high-quality equity and bond solutions that will shape our transition, sustainability and impact offering. With this advantage, our loyal and trusted teams aim to deliver quality services and outperforming investments to our expanding client base.

Peter De Coensel,
CEO Degroof Petercam Asset Management

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Asset Services

Asset Services integrate the entire value chain of investment fund services in a *one-stop shop* approach. This offer is aimed at the group's investment funds as well as third-party funds.

- 50.0 billion euros of assets under administration in Luxembourg and Belgian funds (Undertakings for the Collective Investment in Transferable Securities, 'UCITS' and Alternative Investment Fund, 'AIF'), invested in listed and unlisted assets
- Record year in terms of new third-party client acquisitions, representing almost one billion euros in additional assets, mitigated by the migration of one client's assets to the service provider of its new parent company
- Launch of a white-label *Reserved Alternative Investment Fund* ('RAIF') for third-party initiators, complementing the existing UCITS and AIF offering
- 30% growth of total commitments in private equity funds under administration to 1.5 billion euros, with 10 new private equity investment vehicles

Our support of the entire value chain of services to Luxembourg and Belgian investment funds allows our clients to focus on the management and/or the commercialization of their funds.

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Sylvie Huret, Head of Asset Services



VIII. Contact

Contact

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- Private Banking
- Institutional Asset Management
- Investment Banking
- Asset Services

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