

FINANCIAL CONSOLIDATED STATEMENTS 2024

CACEIS

CACEIS is the asset servicing banking group of Crédit Agricole and Santander dedicated to asset managers, insurance companies, pension funds, banks, private equity and real estate funds, brokers and corporate clients. Through offices across Europe, North and South America, and Asia, CACEIS offers a broad range of services covering execution, clearing, forex, securities lending, custody, depositary and fund administration, fund distribution support, middle office outsourcing and issuer services.

**WITH ASSETS UNDER CUSTODY OF
€5.3 TRILLION AND ASSETS UNDER
ADMINISTRATION OF €3.4 TRILLION,
CACEIS IS A EUROPEAN LEADER
IN ASSET SERVICING AND ONE OF
THE MAJOR PLAYERS WORLDWIDE.**

Figures as at 31 December 2024

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EXTRACT FROM THE CONSOLIDATED FINANCIAL STATEMENTS

THE FINANCIAL STATEMENTS PRESENTED ARE EXTRACTED FROM CACEIS'S CONSOLIDATED FINANCIAL STATEMENTS THAT WERE CERTIFIED BY LEGAL AUDITORS AND LODGED AT PARIS' COMMERCIAL COURT ("GREFFE DU TRIBUNAL DE COMMERCE DE PARIS") WITH THE FOLLOWING PUBLICATION REFERENCE IN THE "BULLETIN DES ANNONCES LÉGALES OBLIGATOIRES" (BALO): ANNOUNCEMENT N°2503080 RELEASED ON THE 13TH OF JUNE 2025.

1. INCOME STATEMENT

(in thousands of euros)	31.12.2024	31.12.2023
Interest and similar income	5.889.424	5.037.031
Interest and similar expenses	-5.158.946	-4.421.210
Fee and commission income	1.423.692	1.188.222
Fee and commission expenses	-303.260	-275.056
Net gains (losses) on financial instruments at fair value through profit or loss	339.658	209.944
<i>Net gains (losses) on held for trading assets/liabilities</i>	188.727	-62.287
<i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i>	150.931	272.231
Net gains (losses) on financial instruments at fair value through other comprehensive income		
<i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i>		
<i>Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)</i>		
Net gains (losses) arising from the derecognition of financial assets at amortised cost	-36.267	-1.771
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		
Income on other activities	21.017	25.424
Expenses on other activities	-92.238	-84.713
REVENUES	2.083.081	1.677.871
Operating expenses	-1.371.607	-1.099.051
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	-108.292	-84.543
GROSS OPERATING INCOME	603.181	494.277
Cost of risk	-30.354	-9.123
OPERATING INCOME	572.828	485.153
Share of net income of equity-accounted entities	26.282	21.406
Net gains (losses) on other assets	-1.868	2.913
Change in value of goodwill		
PRE-TAX INCOME	597.241	509.473
Income tax	-142.273	-117.149
Net income from discontinued operations		
NET INCOME	454.969	392.324
Non-controlling interests		
NET INCOME GROUP SHARE	454.969	392.324
Earnings per share (in euros) ⁽¹⁾	15,95	13,62
Diluted earnings per share (in euros) ⁽¹⁾	15,95	13,62

⁽¹⁾ Income including net income from discontinued operations.

2. NET INCOME AND OTHER COMPREHENSIVE INCOME

(in thousands of euros)	31.12.2024	31.12.2023
NET INCOME	454.969	392.324
Actuarial gains and losses on post-employment benefits	-359	-6.677
Other comprehensive income on financial liabilities attributable to changes in own credit risk ⁽¹⁾		
Other comprehensive income on equity instruments that will not be reclassified to profit or loss		
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	-359	-6.677
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	199	-281
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	-169	1.663
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	-35	74
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations		
OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	-363	-5.221
Gains and losses on translation adjustments	12.431	-8.385
Other comprehensive income on debt instruments that may be reclassified to profit or loss	-11.864	-16.178
Gains and losses on hedging derivative instruments		27
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	567	-24.536
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	-57.204	20.563
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	2.054	3.287
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities		
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations		
OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	-54.583	-686
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	-54.947	-5.907
NET INCOME AND OTHER COMPREHENSIVE INCOME	400.022	386.417
Of which Group share	400.022	386.417
Of which non-controlling interests		

⁽¹⁾ Amount of items that will not be reclassified in profit or loss transferred to reserves.

3. BALANCE SHEET

3.1 ASSETS

(in thousands of euros)	31.12.2024	31.12.2023
Cash, central banks	20.299.513	26.310.385
Financial assets at fair value through profit or loss	844.299	1.015.645
<i>Held for trading financial assets</i>	825.109	977.059
<i>Other financial assets at fair value through profit or loss</i>	19.190	38.586
Hedging derivative Instruments	2.003.948	2.580.565
Financial assets at fair value through other comprehensive income	1.645.147	1.834.866
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>	1.644.647	1.834.366
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>	500	500
Financial assets at amortised cost	87.306.858	77.978.549
<i>Loans and receivables due from credit institutions</i>	32.207.871	30.967.881
<i>Loans and receivables due from customers</i>	9.789.491	7.263.480
<i>Debt securities</i>	45.309.496	39.747.188
Revaluation adjustment on interest rate hedged portfolios		
Current and deferred tax assets	367.254	403.109
Accruals, prepayments and sundry assets	3.169.310	3.738.218
Non-current assets held for sale and discontinued operations		
Deferred participation		
Investments in equity-accounted entities	389.994	420.678
Investment property		
Property, plant and equipment	329.389	318.722
Intangible assets	473.608	535.159
Goodwill	1.196.199	1.194.945
TOTAL ASSETS	118.025.521	116.330.842

3.2 LIABILITIES AND EQUITY

(in thousands of euros)	31.12.2024	31.12.2023
Central banks	12.716	244.359
Financial liabilities at fair value through profit or loss	752.741	1.091.452
<i>Held for trading financial liabilities</i>	752.741	1.091.452
<i>Financial liabilities designated at fair value through profit or loss</i>		
Hedging derivative Instruments	682.807	297.904
Financial liabilities at amortised cost	103.690.150	101.424.143
<i>Due to credit institutions</i>	9.015.946	11.058.636
<i>Due to customers</i>	94.564.060	90.255.295
<i>Debt securities</i>	110.144	110.212
Revaluation adjustment on interest rate hedged portfolios		-8.379
Current and deferred tax liabilities	125.725	202.606
Accruals, deferred income and sundry liabilities	7.901.124	7.887.742
Liabilities associated with non-current assets held for sale and discontinued operations		
Insurance compagny technical reserves		
Provisions	137.130	138.717
Subordinated debt		276.148
TOTAL LIABILITIES	113.302.392	111.554.692
EQUITY	4.723.129	4.776.150
• Equity, Group share	4.723.129	4.776.150
- Share capital and reserves	3.096.334	3.096.334
- Consolidated reserves	1.232.663	1.293.382
- Other comprehensive income	-60.837	-5.890
- Other comprehensive income on discontinued operations		
- Net income (loss) for the year	454.969	392.324
• Non-controlling interests		
TOTAL LIABILITIES AND EQUITY	118.025.521	116.330.842

4. STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	Group share										Non-controlling interests					Total Consolidated equity
	Share capital and reserves					Other comprehensive income			Net income	Total Equity	Capital, associated reserves and income	Other comprehensive income			Total Equity	
	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total Capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit or loss	Other comprehensive income on items that will not be reclassified to profit or loss	Total Other comprehensive income				Other comprehensive income on items that may be reclassified to profit or loss	Other comprehensive income on items that will not be reclassified to profit or loss	Total Other comprehensive income		
Equity at 1 January 2023 published	941.008	2.523.930		995.000	4.459.938	720	-703	17		4.459.954						4.459.954
Equity at 1 January 2023	941.008	2.523.930		995.000	4.459.938	720	-703	17		4.459.954						4.459.954
Capital increase																
Changes in treasury shares held																
Issuance / redemption of equity instruments																
Remuneration of undated deeply subordinated notes		-72.138			-72.138					-72.138						-72.138
Dividends paid in 2023																
Impact of acquisitions/disposals on non-controlling interests																
Changes due to share-based payments		1.915			1.915					1.915						1.915
Changes due to transactions with shareholders		-70.223			-70.223					-70.223						-70.223
Changes in other comprehensive income						-685	-5.221	-5.905		-5.905						-5.905
Share of changes in equity-accounted entities																
Net income for 2023									392.324	392.324						392.324
Other changes																
Equity at 31 december 2023	941.008	2.453.707		995.000	4.389.715	35	-5.924	-5.888	392.324	4.776.149						4.776.150
Appropriation of 2023 net income		392.324			392.324				-392.324							
Equity at 1 January 2024 restated	941.008	2.846.031		995.000	4.782.039	35	-5.924	-5.888		4.776.149						4.776.149
Equity at 1 January 2024 restated	941.008	2.846.031		995.000	4.782.039	35	-5.924	-5.888		4.776.150						4.776.150
Capital increase																
Changes in treasury shares held																
Issuance / redemption of equity instruments																
Remuneration of undated deeply subordinated notes		-79.976			-79.976					-79.976						-79.976
Dividends paid in 2024		-374.222			-374.222					-374.222						
Impact of acquisitions/disposals on non-controlling interests																
Changes due to share-based payments		1.798			1.798					1.798						1.798
Changes due to transactions with shareholders		-452.400			-452.400					-452.400						-452.400
Changes in other comprehensive income						-54.588	-361	-54.949		-54.949						
Share of changes in equity-accounted entities																
Net income for 2024									454.969	454.969						454.969
Other changes		-642			-642					-642						
EQUITY AT 31 DECEMBER 2024	941.008	2.392.989		995.000	4.328.997	-54.553	-6.285	-60.837	454.969	4.723.128						4.723.128

5. CASH FLOW STATEMENT

(in thousands of euros)	31.12.2024	31.12.2023
Pre-tax income	597.241	509.473
Net depreciation and impairment of property, plant & equipment and intangible assets	106.547	84.540
Impairment of goodwill and other fixed assets	0	0
Net addition to provisions	12.905	-9.445
Share of net income (loss) of equity-accounted entities	-26.282	-21.406
Net income (loss) from investment activities	1.849	-4.018
Net income (loss) from financing activities	16.862	20.913
Other movements	-105.948	152.980
Total Non-cash and other adjustment items included in pre-tax income	5.935	223.563
Change in interbank items	-3.202.926	3.499.441
Change in customer items	1.908.764	-19.973.857
Change in financial assets and liabilities	-4.600.375	-774.753
Change in non-financial assets and liabilities	722.017	-1.605.735
Dividends received from equity-accounted entities		
Taxes paid	-184.707	-132.117
Net change in assets and liabilities used in operating activities	-5.357.226	-18.987.021
Cash provided (used) by discontinued operations		
Total Net cash flows from (used by) operating activities (A)	-4.754.050	-18.253.985
Change in equity investments ⁽¹⁾	18.993	10.968.833
Change in property, plant & equipment and intangible assets	-47.020	-54.296
Cash provided (used) by discontinued operations		
Total Net cash flows from (used by) investing activities (B)	-28.026	10.914.537
Cash received from (paid to) shareholders ⁽²⁾	-454.199	-72.138
Other cash provided (used) by financing activities ⁽³⁾	-330.044	-53.900
Cash provided (used) by discontinued operations		
Total Net cash flows from (used by) financing activities (C)	-784.243	-126.038
Impact of exchange rate changes on cash and cash equivalent (D)	-36.387	78.205
Net increase/(decrease) in cash and cash equivalent (A + B + C + D)	-5.602.707	-7.387.281
Cash and cash equivalents at beginning of period	25.283.567	32.670.848
Net cash accounts and accounts with central banks *	26.055.729	32.926.972
Net demand loans and deposits with credit institutions **	-772.162	-256.124
Cash and cash equivalents at end of period	19.680.859	25.283.567
Net cash accounts and accounts with central banks *	20.285.590	26.055.729
Net demand loans and deposits with credit institutions **	-604.731	-772.162
NET CHANGE IN CASH AND CASH EQUIVALENTS	-5.602.707	-7.387.281

- * Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including cash of entities reclassified as discontinued operations.
- ** Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.5 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.8 (excluding accrued interest).

In accordance with IAS 7, cash balances are available for the CACEIS group and are not covered by any restrictions.

- (1) Change in equity investments: mainly corresponds to the net cash impact of the following acquisitions:
 - net cash impact -1,9 million euros on the Group's cash position linked to the capital increase of CACEIS CANADA;
 - net cash impact -20,9 million euros on the Group's cash position linked to the sale of Euroclear securities to CBF;
- (2) Cash received from (paid to) shareholders: it includes:
 - AT1 interest for 79,9 thousand euros;
 - Payment of dividends by Crédit Agricole SA & Santander for 374 thousands euros;
- (3) Other cash provided (used) by financing activities : this line includes:
 - the repayment of IFRS 16 lease debt for -36,7 million euros;
 - interest payments related to IFRS 16 for -3,8 million euros;
 - interest payments on subordinated debt and bonds for -273 thousand euros;
 - other loans & debts for -16.3 million euros;

6. APPLICABLE STANDARDS AND COMPARABILITY

Unless otherwise stated, all amounts indicated in this financial report are expressed in euros and are indicated in thousands, without decimal places. Rounding to the nearest thousand euros may, in certain cases, lead to insignificant differences in the totals and subtotals appearing in the tables.

Pursuant to EC Regulation no. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable as of 31 December 2023 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at:

<https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting>

The standards and interpretations are the same as those applied and described in the Group's financial statements for the financial year ended 31 December 2023.

They have been supplemented by the IFRS standards as adopted by the European Union as of 31 December 2024 and that must be applied for the first time in 2024.

Furthermore, if the early application of standards and interpretations adopted by the European Union is optional over a given period, the option is not selected by the Group unless stated specifically.

Standards and interpretations not yet adopted by the European Union as at 31 December 2024

The standards and interpretations published by the IASB at 31 December 2024 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2024.

IFRS 18 - Presentation and disclosures in financial statements

IFRS 18 "Presentation and disclosures in financial statements" published in April 2024 will replace IAS 1 "Presentation of financial statements" and will be applicable to financial years beginning on or after January 1, 2027, subject to adoption by the European Union.

IFRS 18 will impose a new structure of the income statement and mandatory subtotals with a classification of income and expenses in 3 categories: "operating", "investment" and "financing" in the income statement.

IFRS 18 will also require the performance measures defined by Management and used in public communication outside the IFRS financial statements to be described in the accompanying notes.

Analysis and preparation work for implementation within the Group is underway.

IFRS 9 / IFRS 7 - Classification and measurement of financial instruments

The amendments to IFRS 9 and IFRS 7, published in May 2024 and applicable to financial years beginning on or after January 1, 2026, subject to adoption by the European Union, notably clarify the classification of financial assets with conditional characteristics, such as environmental, social and corporate governance (ESG) characteristics, as part of the SPPI test.

These amendments will require additional disclosures regarding investments in equity instruments designated as fair value through other comprehensive income and financial instruments with conditional features.

Analysis and preparation work for implementation within the Group is underway.

IFRS IC decisions, finalized and approved by the IASB that may affect the Group (CACEIS)

Standards, Amendments or Interpretations	Date of Publication	Potential significant effect for the Group
IAS 27 Merger between a parent company and its subsidiary in separate financial statements	30 January 2024	No
IAS 37 Climate commitments	29 April 2024	No(*)
IFRS 3 Payments contingent on continued employment during transfer periods	29 April 2024	No
IFRS 8 Disclosure of revenues and expenses for reportable segments	29 July 2024	No

* Given the commitments made by CACEIS as of 12/31/2024, no provision is to be recognized

7. MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

SIGNATURE BY CRÉDIT AGRICOLE S.A. OF A FRAMEWORK EXIT AGREEMENT TO ACQUIRE THE 30.5% INTEREST OF SANTANDER INVESTMENT, SA IN CACEIS

On December 19, 2024 Crédit Agricole S.A., CACEIS, Banco Santander, S.A. and Santander Investment, S.A., entered into an agreement on the acquisition by Crédit Agricole S.A. of Santander Investment, S.A.'s 30.5% interest in CACEIS. Upon completion of the transaction, Crédit Agricole S.A. will own 100% of the capital of CACEIS.

In line with its strategy, Crédit Agricole S.A. continues to strengthen CACEIS' position as one of the leading European asset servicing players, supporting its clients' business development objectives.

The transaction remains subject to customary suspensive conditions, including applicable regulatory approvals, and is expected to close in 2025.

In parallel with the proposed transaction, CACEIS and Santander reaffirm their long-term partnership.

Their joint venture in Latin America (Santander CACEIS Latam Holding 1, S.L. its subsidiaries in Mexico, Brazil and Colombia) will remain under joint control.

IMPLEMENTATION OF CACEIS INVESTOR SERVICES BANK INTEGRATION

Following CACEIS' acquisition on July 3, 2023 of CACEIS Investor Services Bank (formerly RBC Investor Services Bank), a process to rationalize CACEIS' legal structures was initiated and became effective June 1, 2024

The CACEIS Group has launched the integration of CACEIS Investor Services Bank activities into CACEIS Group.

As part of this integration, the legal reorganization of the entities of CACEIS Investor Services Bank group took effect on June 1, 2024, with all conditions precedent being met, including the required regulatory approvals, except for the New York representative office, for which approval were obtained on December 12, 2024.

On May 31, 2024, the legal reorganization operations that took place, were as follows:

- The merger by absorption of CACEIS Investor Services Ireland Limited into CACEIS Ireland Limited
- The sale by CACEIS to CACEIS Bank of the shares of CACEIS Investor Services Bank S.A.

On June 1, 2024, the legal reorganization operations that took place were as follows:

- CACEIS Investor Services Bank S.A. was dissolved without liquidation, and its assets and liabilities were transferred to CACEIS Bank Luxembourg Branch, including:
 - the transfer of assets and liabilities from its registered office in Luxembourg to CACEIS Bank, Luxembourg Branch;
 - the transfer of the assets and liabilities of its Irish branch CACEIS Investor Services Bank S.A., Dublin Branch to CACEIS Bank, Ireland Branch.
 - the transfer of the assets and liabilities of its Italian branch CACEIS Investor Services Bank S.A., Milano Branch to CACEIS Bank, Italy Branch;
 - the opening of a second branch of CACEIS Bank in Switzerland (CACEIS Bank, Zurich Branch) and the transfer of assets and liabilities from CACEIS Investor Services Bank S.A., Zurich Branch to CACEIS Bank, Zurich Branch.
 - the opening of a representative office in New York (CACEIS Bank, New York Representative Office) and the transfer of the assets and liabilities of CACEIS Investor Services Bank S.A., New York Representative Office to CACEIS Bank, New York Representative Office

- The merger by absorption of CACEIS Investor Services Belgium into CACEIS Bank and the subsequent transfer of all the assets and liabilities of CACEIS Investor Services Belgium to the Belgian branch of CACEIS Bank called CACEIS Bank, Belgium Branch.
- The merger by absorption of CACEIS Investor Services Bank France S.A. into CACEIS Bank and the subsequent transfer of all the assets and liabilities of CACEIS Investor Services Bank France S.A. to CACEIS Bank.
- The merger by absorption of CACEIS Investor Services France S.A into CACEIS Fund Administration.

These transactions have no impact on the consolidated financial statements at December 31, 2024.

CACEIS Bank obtained on 31 October 2023, through CACEIS Bank, UK Branch, and pursuant to a Part VII legal procedure, the judicial authorization required to acquire the custody and middle-office activities carried out by RBC Investor Services Trust, London Branch.

In accordance with the terms of the court decision, the completion of this business transfer was carried out in several stages corresponding to the different waves of customer migrations, between December 2023 and March 2024.

CACEIS Bank, UK Branch paid consideration of €1 million to RBC Investor Services Trust on March 29, 2024.

The CACEIS Investor Services' client and information systems migrations to the CACEIS IT platform were mainly accomplished in 2024 and will be completed in 2025.

LIQUIDATION OF CACEIS HONG KONG TRUST COMPANY LIMITED

Following the acquisition on 3 July 2023 of the CACEIS Investor Services Bank Group, including a centre of excellence in Malaysia and in order to rationalise the CACEIS Group's activities in Asia, the CACEIS Group's General Management has taken the decision to proceed with the liquidation of CACEIS Hong Kong Trust Company Limited.

On 31 July 2024, the shareholders of CACEIS Hong Kong Trust Company Limited approved to place the company in amicable liquidation. Liquidation operations commenced in August 2024 and it is expected that the liquidation will be completed in the summer of 2025.

TRANSFER OF THE INVESTMENT MANAGEMENT SERVICES MIDDLE OFFICE ACTIVITY BY CACEIS FUND ADMINISTRATION TO CACEIS BANK

In order to centralize all Investment Management Services Middle Office activities within CACEIS Bank, CACEIS Fund Administration transferred to it, on September 1, 2024, the business relating to this activity, i.e. the revenues and associated costs.

This transactions has no impact on the consolidated financial statements at December 31, 2024.

REORGANIZATION OF FUND ADMINISTRATION ACTIVITIES

A process of rationalization of the CACEIS legal structures has been initiated in Germany. This project will allow CACEIS to conduct its activities through a single entity in Germany, CACEIS Bank S.A., Germany Branch.

On December 1, 2024, CACEIS Fonds Service GmbH transferred all of its activities, assets, liabilities and employees to CACEIS Bank S.A., Germany Branch.

It is planned that CACEIS Fonds Service GmbH will be absorbed by way of a cross-border merger into CACEIS Bank, through CACEIS Bank S.A., Germany Branch, in the 3rd quarter of 2025.

This transactions has no impact on the consolidated financial statements at December 31, 2024.

LILIAN - CACEIS BANK S.A, GERMANY BRANCH

CACEIS Bank S.A, Germany Branch received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to 312 million euros. It was accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).

CACEIS Bank S.A, Germany Branch (CACEIS Bank S.A.) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS Bank S.A. appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS Bank S.A. which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts.

As CACEIS Bank S.A.'s arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank S.A. filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank S.A. is confident in its arguments, it has not made any modification to its accounts.

ACTION OF H2O FUND HOLDERS

On 20 and 26 December 2023, 6077 natural and legal persons, members of an association called "Collectif Porteurs H2O", summoned CACEIS Bank before the Paris Commercial Court alongside companies Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against the companies H2O AM LLP, H2O AM Europe SAS, and H2O AM Holding.

On May 28, 2024, new persons joined the proceedings pending before the Paris Commercial Court, bringing the total number of plaintiffs up to 9 004. On 17 December 2024, the number of plaintiffs was reduced to 8 990.

The plaintiffs present themselves as unit holders of funds managed by H2O group companies, some of whose assets were hived off into "side pockets" in 2020, or holders of life insurance policies invested in units of such funds. Plaintiffs are seeking all defendants to be held severally liable for the damages allegedly caused to them by the hiving-off of the funds, which they assessed to be in the amount of EUR 824,416,491.89 on May 28, 2024, then of EUR 750,890,653.73 on December 17, 2024.

In order to seek the liability "in solidum" of CACEIS Bank with the H2O group and the other co-defendants, the plaintiffs allege that it breached its supervisory obligations as custodian of the funds.

PILLAR 2 - GLOBE

The new international tax rules established by the OECD, designed to subject large international groups to a top-up-tax when the Effective Tax Rate (ETR) of a jurisdiction in which they are based is less than 15%, came into force on January 1, 2024. The first year of application of these rules is 2024.

Based on the provisions of the European Directive adopted at the end of 2022 and its transposition in the countries of the European Union, CACEIS has estimated the additional GloBE tax for 2024.

In addition, in accordance with the amendments to IAS 12 published by the IASB on May 23, 2023 and adopted by the European Union on November 8, 2023, CACEIS applies the mandatory and temporary exception to the recognition of deferred taxes arising from the implementation of the GloBE rules.

8. EVENTS SUBSEQUENT TO 31 DECEMBER 2024

No significant events took place after the closing date.

