



Annual Report

2021

DELEN

PRIVATE BANK

Foreword by the CEO

On resilience

Four years ago, I took up my position as CEO of the bank. Obviously, at that time I was not yet aware of the extraordinary times that lay ahead of us. A global pandemic, the rapid introduction of teleworking (in less than a week and for more than a year), a stock market crash followed by a spectacular recovery, soaring inflation not seen for decades, and, to top it all, a war at the gates of Europe - a tragedy we could never have imagined witnessing. The war causes, first and foremost, terrible human suffering. I very much hope that a diplomatic solution will soon be found. As an entrepreneur, consumer and investor, the economic and financial impact of the conflict has of course not escaped me.

Alongside the challenges, I also see a lot of progress. mRNA vaccines, for example, represent a real breakthrough in science. Accelerated digitisation has allowed companies to stay in business, adapt and, at the end of the day, often deliver better than expected results. This is why I am confident that also the

current energy crisis, challenging as it might be, represents a major turning point in the energy transition. It is often said that what does not bring us down makes us stronger. I would like to add that it is precisely in crisis situations that we grow. And it is precisely then that the cards are shuffled again.

So I think it is no coincidence that the Bank achieved record figures in 2021. I would like to emphasise the indispensable factors that lead to this success again and again: the trust our customers place in us, the resilience of the companies we invest in, and the daily commitment of our employees to provide top service to our customers.

The challenges and uncertainties today are great and manifold. Yet I am optimistic when I look to the future. Let us seize the opportunities now to do better and better, for our children and grandchildren.

René Havaux
CEO of Delen Private Bank



Profile

Responsible wealth management with a personal touch

Delen Private Bank is dedicated to wealth management in the broad sense of the word: the bank focuses on managing and planning the wealth of mainly private clients. The group is very well-established in Belgium, with a growing presence in the Netherlands, Luxembourg, Switzerland and the UK.

Our mission

The Delen Group's mission is to responsibly manage its clients' assets. Our approach is informed by our five core values: sustainability, prudence, personal approach, a family touch and efficiency. These values underpin what we do, and how we do it.

Sustainable investment

By pursuing a responsible policy, we seek to achieve a positive impact on every relationship, with our clients, employees and society at large. Via the investments made by Cadelam, the group's fund manager, the bank steers companies towards sustainable business practices, giving its clients' capital a voice. Cadelam applies the sustainability process in each and every one of its in-house funds. This is a three-step process: exclusion of non-sustainable companies, engagement or dialogue with companies to support them in a sustainable entrepreneurship process, and integration of non-financial parameters. Learn more about our sustainable investment policy on page 14.



Resilience and robust growth

The Delen Group is committed to close and personal relationships with its clients. Client relationships, built for the long term, are the unshakeable foundation of trust - trust which, through the uncertainties and upheaval of 2021, proved key to the bank's success.

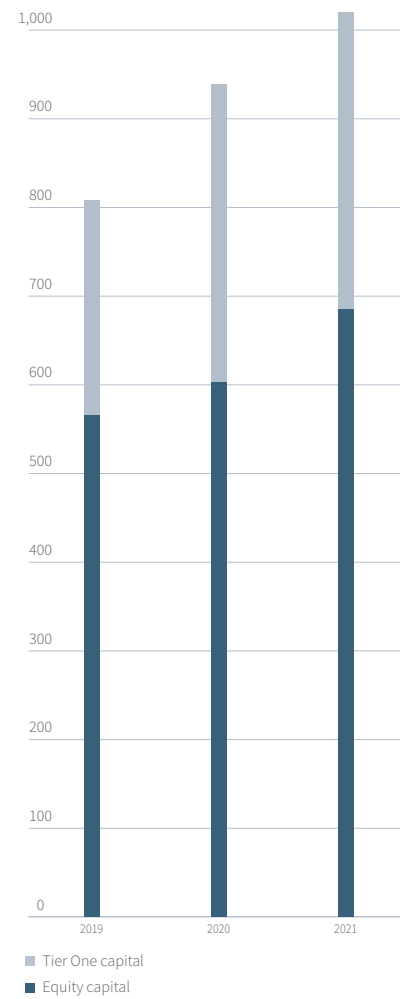
A year of records

Against a backdrop of strong economic recovery, favourable stock markets and robust corporate profits, the group fully reaped the benefits of the foundation of trust established with its clients over the preceding years. 2021 turned out to be a record year in terms of gross and net inflow, for Belgium, the Netherlands and the UK, and the Delen Group's consolidated figures for assets under management reached a new high of over EUR 54 billion.

Satisfied clients, our most important asset

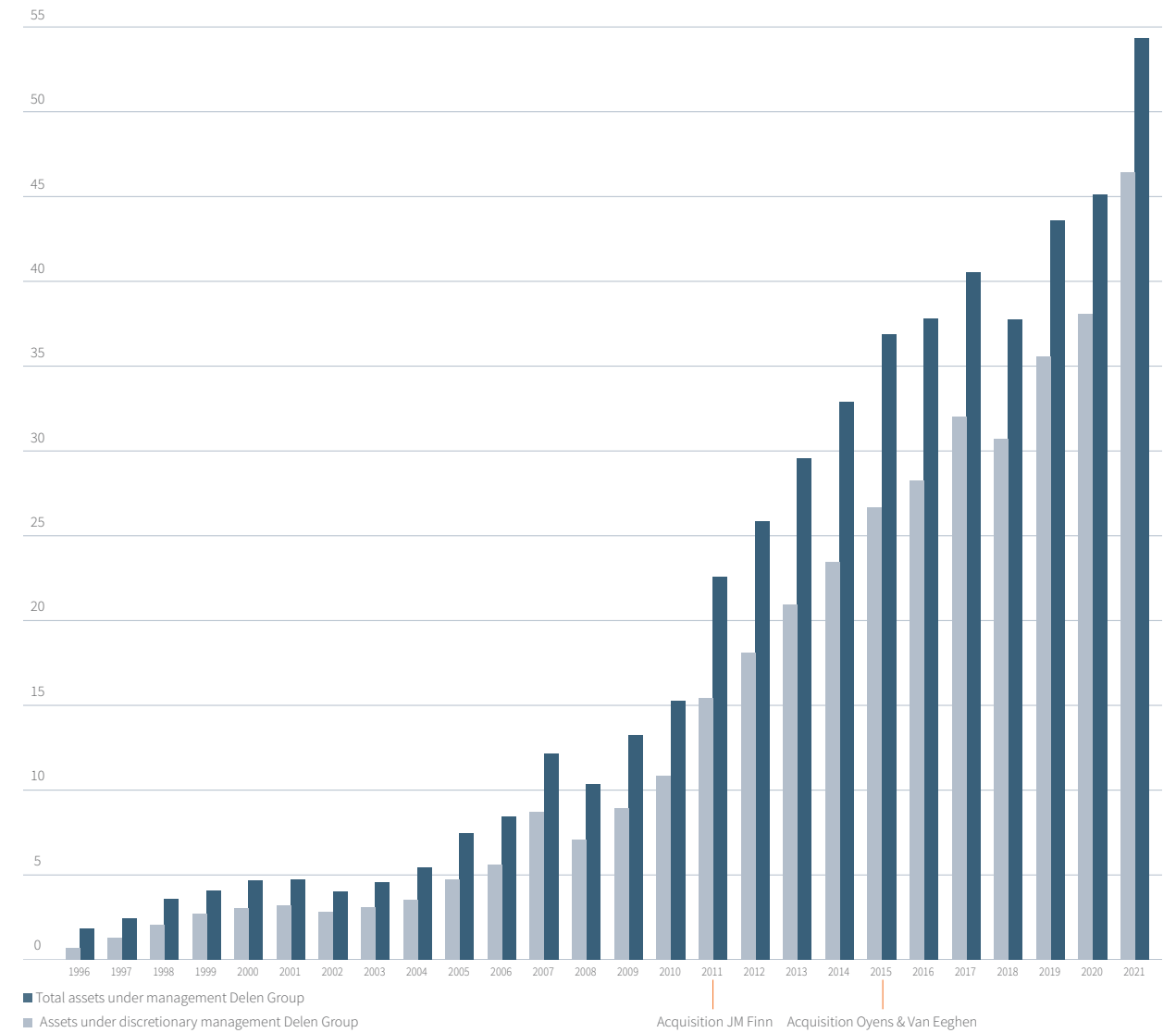
Our clients' appreciation of the services we provide is reflected not only in the impressive hard figures, but also in the client satisfaction survey that we commissioned in Belgium. Our Net Promoter Score rose from 43 (2019) to 58, which is well above the sector average. Around 90% of clients give the bank a rating of 8 or more out of 10, the highest score ever. See page 31 for more information.

Equity capital (€ million)

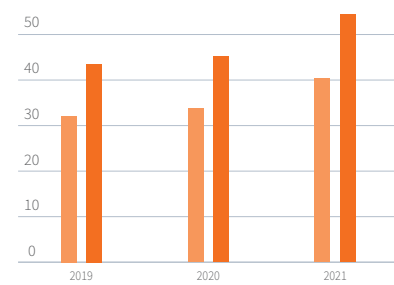


Our strategy and philosophy are underpinned by the five basic values of the group.

€ billion

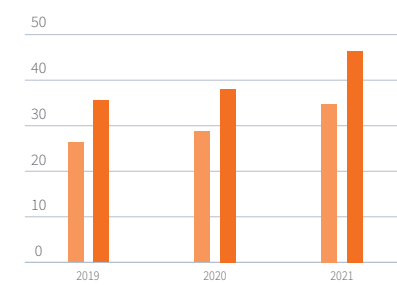


Assets under management (€ billion)

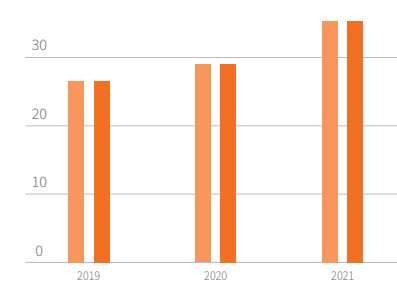


Delen Group without JM Finn
Delen Group with JM Finn

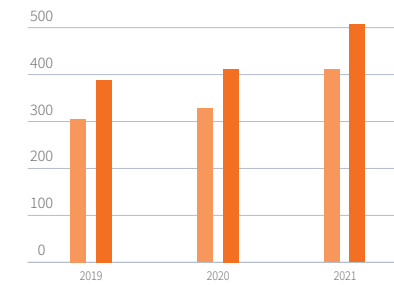
Of which discretionary (€ billion)



Of which Delen Group investment funds (€ billion)

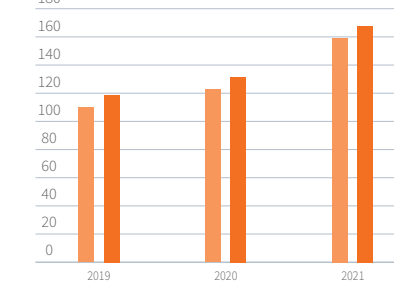


Gross operating income (€ million)

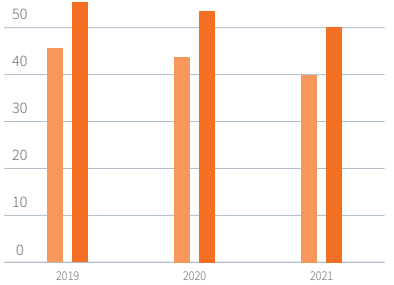


Delen Group without JM Finn
Delen Group with JM Finn

Net profit (share of the group) (€ million)



Cost-income ratio (%)





Delen Group

2021

A balanced growth strategy

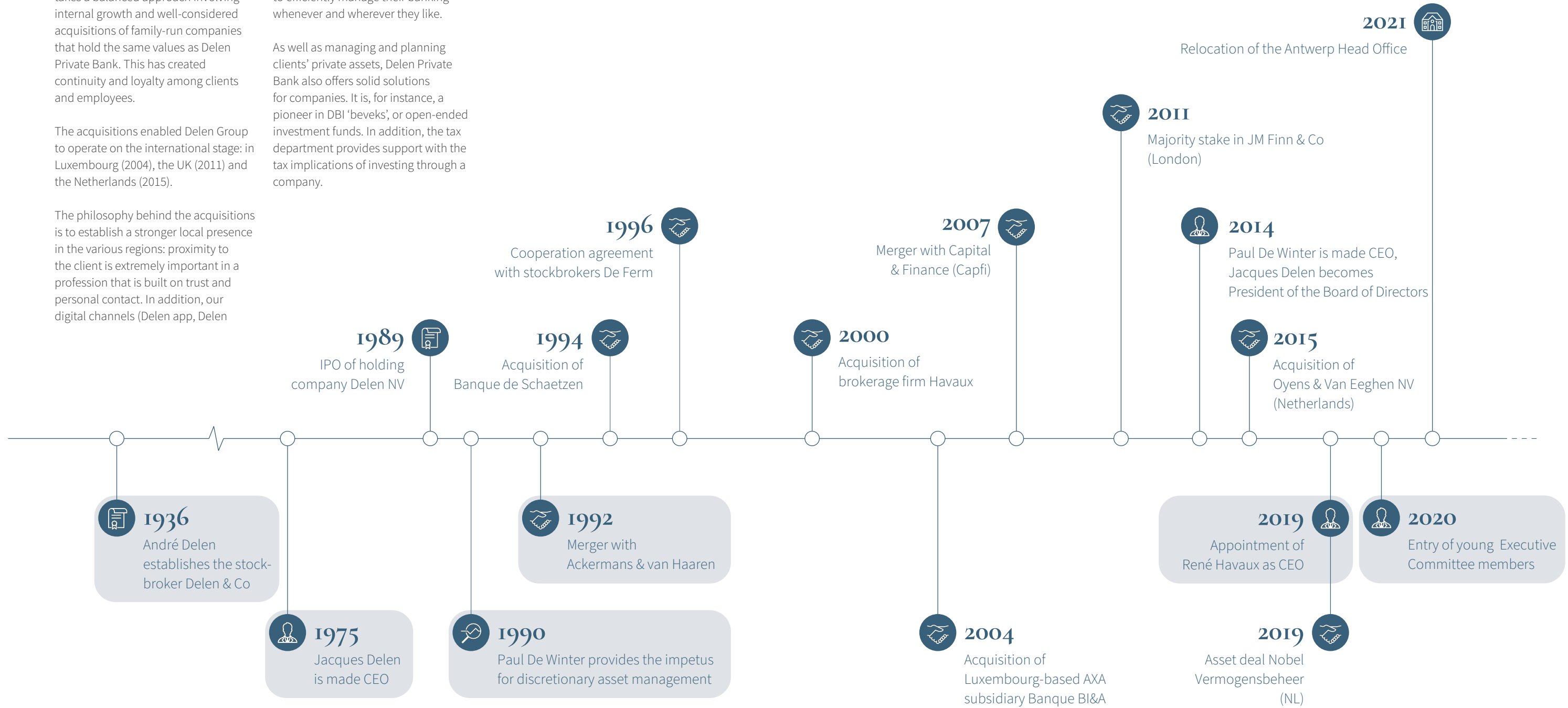
Founded in 1936, Delen Private Bank has always pursued steady growth. It takes a balanced approach involving internal growth and well-considered acquisitions of family-run companies that hold the same values as Delen Private Bank. This has created continuity and loyalty among clients and employees.

The acquisitions enabled Delen Group to operate on the international stage: in Luxembourg (2004), the UK (2011) and the Netherlands (2015).

The philosophy behind the acquisitions is to establish a stronger local presence in the various regions: proximity to the client is extremely important in a profession that is built on trust and personal contact. In addition, our digital channels (Delen app, Delen

OnLine) overcome the issue of physical distance for our clients, enabling them to efficiently manage their banking whenever and wherever they like.

As well as managing and planning clients' private assets, Delen Private Bank also offers solid solutions for companies. It is, for instance, a pioneer in DBI 'beveks', or open-ended investment funds. In addition, the tax department provides support with the tax implications of investing through a company.



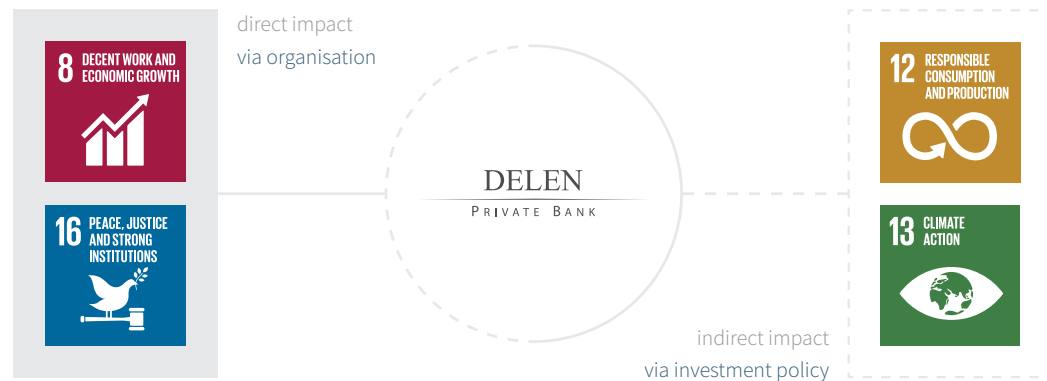
Sustainability at Delen

As Delen Private Bank, our mission is a fundamentally sustainable one: to strike the right balance when managing and protecting clients' assets. This involves establishing an enduring relationship with all our stakeholders – clients, employees and society.

The bank's policy is informed by the United Nations Sustainable Development Goals (SDGs). Whilst all seventeen goals are, of course, tremendously important, there are four SDGs in particular on which Delen can have a really significant impact:

Via its organisation, Delen Private Bank has a direct influence on the first two SDGs. Our client-led, personal approach, our HR policy that embraces collaboration and efficiency, our efforts to remodel our premises along energy-efficient lines, our CO2 measurements and our stringent anti-money laundering procedures are just a few examples.

However, it is indirectly that we make the biggest difference, through our sustainable investments, which impact on the goals regarding climate action and responsible consumption and production.



Sustainable investment at Delen Private Bank

The bank invests over 35.4 billion of its client assets via the investment funds managed by fund manager Cadelam. Every single one of these investment funds rigorously applies the responsible investment policy.

There are three pillars to this responsible investment policy: engagement, ESG integration (environmental, social and corporate governance) and exclusion. The bank introduced the responsible investment policy in 2016, making 2022 the sixth year of our sustainable approach. During that time, we have consistently broadened and deepened our sustainable philosophy. More information can be found on our website.

The investment decisions made by fund manager Cadelam on behalf of the bank's clients have a substantial impact on society. By investing in sustainable companies, the bank is helping build a better, greener, more humane society. It also makes financial sense to choose conscious companies in the investment portfolio, since investing responsibly reduces investment risks, increases participation in forward-looking investment themes and offers the prospect of a balanced return.

35,4
billion euros

Policy is applied to every single one of the in-house funds

70%

The percentage of companies with which we conduct engaged dialogue.

A+

Our approach has been awarded the highest score (A+) by the UNPRI for Strategy and Policy

D

Further deepening of engagement, dialogue with companies to get them on board with sustainability

Corporate governance

Executive Committee

The bank's Executive Committee is responsible for determining the bank's strategy in accordance with the guidelines set out by the Board of Directors. It is accountable for the bank's day-to-day management and the management of the various operational departments and commercial offices which, in turn, report to the Executive Committee.

On 31/12/2021 the composition of the Executive Committee was as follows:

President
René Havaux

Members
Michel Buysschaert
Matthieu Cornette
Alexandre Delen
Katrin Eyckmans
Eric Lechien
Bart Menten

Board of Directors

The Board of Directors of Delen Private Bank is responsible for setting the bank's general policy and for supervising the Executive Committee. The Board members all have a wealth of experience, and assess the bank's policies and performance from a range of different angles.

target of at least two directors of the underrepresented gender.

In 2021 Ms Stephanie De Bruyne was appointed independent director of the bank. Mr Tom Franck has voluntarily resigned his mandate as a director of the bank.

In line with its policy on gender diversity, the board has achieved its

On 31/12/2021 the composition of the Board of Directors was as follows:

President
Baron Jacques Delen

Vice President
Jan Suykens

Executive Directors
Michel Buysschaert
Matthieu Cornette
Alexandre Delen
Katrin Eyckmans
René Havaux
Eric Lechien
Bart Menten

Directors
Tom Bamelis
Baron Luc Bertrand
Stephanie De Bruyne (independent director)
Piet Dejonghe
Baron Eric Dekeuleneer
Michel Delbaere (independent director)
Eric Pulinx (independent director)
Dirk Wouters

Audit and Risk Committee

An Audit Committee was formed within the Board of Directors and was converted into an Audit and Risk Committee in 2014. Among other things, this committee is responsible for supervising the financial reporting process, compliance with administrative, legal and tax rules, developing internal control procedures and advising the Board of Directors on the bank's current and future risk tolerance and risk strategy.

All members of the Audit and Risk Committee possess the requisite expertise in accounting and auditing as well as the knowledge, experience and skills needed in order to comprehend the bank's strategy and risk tolerance.

Mr Jan Suykens holds a degree in applied economic sciences and obtained an MBA from Columbia University, New York. He started his career in the Corporate & Investment Banking department at Generale Bank. In 1990, he became CFO of Ackermans & van Haaren, and later became a

member of the company's Executive Committee. On 23 May 2016, he succeeded Baron Luc Bertrand as the president of Ackermans & van Haaren's Executive Committee. He holds various board mandates within the Ackermans & van Haaren group.

Mr Eric Pulinx studied applied economic sciences at UCL university in Louvain-la-Neuve, before obtaining Master's degrees in financial markets from the Institut de Cambisme et de Finance Internationale and in audit and accountancy from the Institut Cooremans Bruxelles. He is also a certified company auditor. Eric Pulinx began his career in 1998 at KPMG auditors, where he worked for over eleven years. He then joined Bpost Bank, where he served as both CRO and CFO. He was also a member of the Executive Committee. Eric Pulinx was appointed CFO of Bank New York Mellon NV (European Bank) in August 2013, where he has also been Vice CEO since March 2015.

Ms Stephanie De Bruyne studied Commercial Engineering at KU university in Leuven. Ms De Bruyne began her career at Bain & Company as a consultant for various players in the financial sector. She then went on to work at BNP Paribas Fortis from 2010 to 2019 and Aion Bank from 2019 to 2020. Since June 2020, Ms De Bruyne has been CEO of Belgian Mobile ID (ITSME).

On 31/12/2021, the Audit and Risk Committee was composed as follows:

President
Jan Suykens

Members
Stephanie De Bruyne
Eric Pulinx

Remuneration Committee and Nomination Committee

The Remuneration Committee is responsible for preparing decisions on remuneration and advising on the bank's remuneration policy.

Michel Delbaere holds a Master's degree in law and economics. He occupies roles at various financial and economic companies and associations and is the founder of, among others, Crop's NV.

and is the founder of, among others, Crop's NV. He is also a member of the Strategic Committee of the Belgian business federation VBO/FEB and, until 2015, was chairman of VOKA (Flanders' Chambers of Commerce and Industry). There is no separate nomination committee at Delen Private Bank. The full Board of Directors performs the tasks of a nomination committee.

On 31/12/2021 the Remuneration Committee was composed as follows:

President
Michel Delbaere (independent director)

Members
Eric Pulinx (independent director)
Jan Suykens

Statutory Auditor

Delen Private Bank has appointed EY Bedrijfsrevisoren BCVBA as its statutory auditor. Mr Joeri Klaeykens is its legal representative.

A strong financial group

Delen Private Bank NV has two strong and solid shareholders, Ackermans & van Haaren and the Delen family. Delen Private Bank is a credit institution under the supervision of the NBB (National Bank of Belgium) and the FSMA (the Belgian Financial Services and Markets Authority).

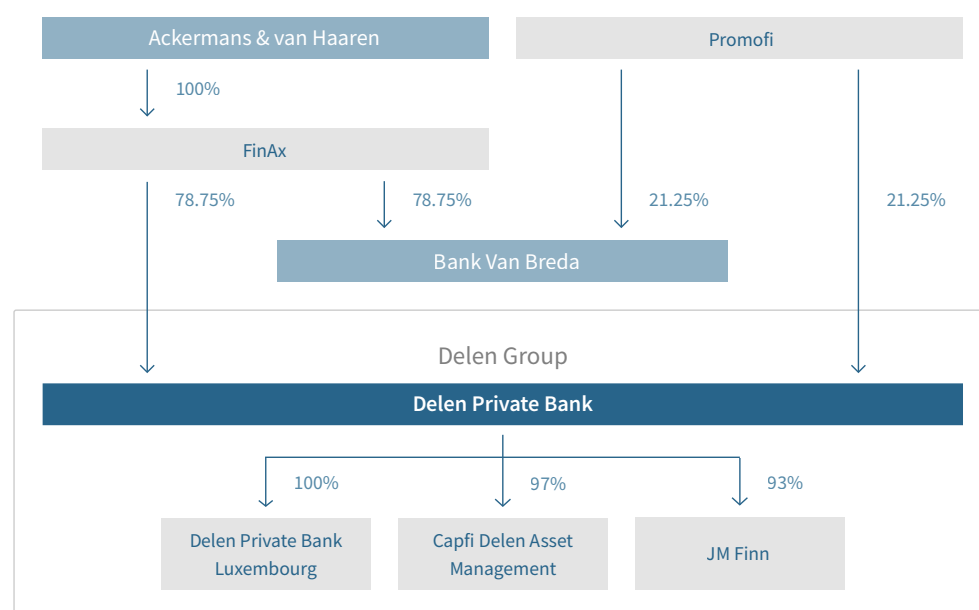
Ackermans & van Haaren, through its subsidiary FinAx, has a direct 78.75% stake in Delen Private Bank. The Delen family has a 21.25% participating interest in Delen Private Bank through the company Promofi NV. Both shareholders each hold half of the voting rights for strategic decisions.

Cooperation with Ackermans & van Haaren dates back to 1992, when the Delen holding company merged with this Antwerp-based investment firm. Delen Private Bank has three subsidiaries: Delen Private Bank Luxembourg SA (100%), Capfi Delen Asset Management NV (Cadelam, 97%, an authorised asset management company for Undertakings for Collective Investment (UCITS)) and JM Finn & Co Ltd (93%, a leading asset manager in the UK).

The former Oyens & Van Eeghen, the name under which the bank operated in the Netherlands until the end of 2021,

has been fully integrated into Delen Private Bank NV since 1 July 2019. From 2022, the Dutch branch will operate under the name Delen Private Bank, a major milestone. Under this new name, the Dutch team will continue refining the 'Delen formula'.

The banking activities, which are geared towards SMEs, professionals and the self-employed, fall under the affiliate Bank Van Breda. The strong growth of both banks (Delen Private Bank and Bank Van Breda) has turned the financial segment into a very important branch of activity within the Ackermans & van Haaren group.



From left to right: Anne-Sophie Delen, Jacques Delen, Alexandre Delen

JM Finn

At the end of 2021, JM Finn was managing EUR 14,006 million (GBP11,769 million) in assets, 82% of that total on a discretionary management basis. JM Finn reported record gross and net inflow of assets. This trend, on top of the rise in the value of the assets and the strong pound against the euro, led to yet another increase in assets under management expressed in EUR. These figures confirm that JM Finn is a healthy company with growth potential.

The asset managers at JM Finn capitalised to good effect in 2021 on the favourable trend on the UK stock markets. They maintained ample geographical diversification in their portfolio and their preference for British multinationals, reducing their dependence on the UK economy. Brexit has had only the mildest impact on JM Finn. JM Finn is a British asset manager with British clients, and expenses and income are expressed in pound sterling.

The move to a new office in London and the dynamic new management team added to the extremely positive momentum, and commercial efforts redoubled as a result.

JM Finn's contribution to the group's net profit was EUR 8.1 million.

Rebranding Oyens & Van Eeghen into Delen Private Bank

As of 2022, asset manager Oyens & Van Eeghen goes by the name Delen Private Bank, taking on the name of the parent company that acquired it at the start of 2016. With the name change, the Executive Committee is underlining its confidence in the Dutch team to continue refining the 'Delen formula' that has proved so successful in Belgium.

Founded in 1797, Oyens & Van Eeghen is a specialist asset manager for private clients. In recent years, it was one of the fastest growing players on the Dutch asset management market. Since 2018, assets under management have increased by 150% to their current level of well over EUR 1 billion. This increase is attributable in roughly equal measure to organic growth, the positive stock market effect, and the consequence of the asset deal and smooth integration of Nobel Vermogensbeheer.

The new name marks the culmination of a successful integration process. Over the last six years, two organisations have grown seamlessly together. The bank's flexibility and drive in areas such as digitalisation have benefited clients in very tangible ways, and the Dutch

team is now reaping the rewards. They are perfectly poised for further growth in the Netherlands.

The name change paves the way for further improvements to services, including services for the whole family, and digital features.

At the end of 2021, Delen Private Bank Netherlands had 26 experienced professionals working at offices in Amsterdam, 's-Hertogenbosch and Heerenveen.



Hugo Bedford (CEO)



Frederik Kalff



Vanessa Geudens



Frederik Baert



Bart Tishauser

JM Finn & Co Ltd (In £'000)	2021	2020	2019	2018	2017
Assets under management (x £m)	11,769	10,200	9,605	8,555	9,294
Assets under discretionary management (x £m)	9,749	8,377	7,845	6,797	6,876
Capital and reserves	53,362	49,742	45,713	43,273	41,593
Gross operating income	82,504	74,684	73,435	71,295	67,778
Net profit	8,245	8,215	8,319	7,970	8,568
Cost-income ratio	87%	86%	86%	85%	84%
Staff (FTEs)	305	300	303	300	298
Contribution to the Delen Group's consolidated profit (x € '000)	8,115	7,788	7,846	7,337	7,095



Ackermans & van Haaren

Ackermans & van Haaren NV positions itself as the long-term partner of choice for family businesses and management teams, helping them evolve into high-performing market leaders and contributing to a more sustainable world. The diversified and sustainable investment company achieved net profit of EUR 406.8 million in 2021.

Ackermans & van Haaren is active in four key sectors:

Marine Engineering & Contracting: DEME – one of the largest dredging companies in the world, and CFE, a construction group headquartered in Belgium.

Private Banking: AvH holds, through its subsidiary FinAx, a 78.75% stake in Delen Private Bank and Bank Van Breda.

Delen Group, one of the largest independent private wealth managers in Belgium, and Bank Van Breda, a niche bank for entrepreneurs and professionals in Belgium.

Real Estate & Senior Care: Nextensa, a listed integrated real estate group.

Energy & Resources: SIPEF, an agroindustrial group specialised in tropical agriculture.

Economically speaking, the AvH group represented turnover of EUR 6.0 billion in 2021, through its share in participations, and employed 22,653 people. AvH is listed on Euronext Brussels and is included on the BEL20 index and the European DJ Stoxx 600.

The group is managed by an experienced, multidisciplinary management team. Ackermans & van Haaren is involved in the selection of top management and in defining the long-term strategy for its participations.

As an investor, the holding company assumes the role of proactive shareholder. Ackermans & van Haaren focuses on systematically creating value for shareholders through a long-term strategy.

In February 2022, it was announced that CEO Jan Suykens will be succeeded by Piet Dejonghe and John-Eric Bertrand as joint CEOs.



Ackermans & van Haaren (consolidated) (In € '000)	2021	2020	2019	2018	2017
Market capitalisation	5,650,928	4,120,119	4,679,517	4,414,892	4,862,076
Capital and reserves	5,235,002	4,782,169	4,681,834	4,357,996	4,195,272
Equity capital (share of the group)	3,957,228	3,562,038	3,456,109	3,176,447	2,972,208
Net profit (share of the group)	406,814	229,791	394,900	289,639	302,530
FinAx (consolidated) (In € '000)	2021	2020	2019	2018	2017
Capital and reserves	1,690,861	1,562,094	1,383,526	1,302,768	1,222,634
Net profit*	233,494	180,189	162,538	154,099	143,724

* including 21.25% minority interests

From left to right: Luc Bertrand (President of Board of Directors) and Jan Suykens (CEO until May 23, 2022) of Ackermans & van Haaren

Capfi Delen Asset Management (Cadelam)

Cadelam is an expert in the financial and administrative management of funds. A passionate team of experienced, expert fund managers, analysts and accountants are dedicated to managing funds with the utmost care.

Cadelam pursues a structured investment process based on fundamental analysis and long-

term investment convictions. This approach is combined with appropriate diversification and rigorous risk management. Responsible asset management is key (see page 10-11).

The wide range of funds is tailored to each investment profile. The Delen Groups fund manager also ensures that transactions, portfolio composition and costs are transparently communicated.

Cadelam is a specialised and independent player on the asset management market for UCITs. This independence is the best guarantee of objective investment decisions.

Bank Van Breda

The activities of Delen Private Bank and its affiliate Bank Van Breda complement each other perfectly. Delen Private Bank focuses on the management of private wealth, while Bank Van Breda is a bank of choice for entrepreneurs and professionals, both privately and professionally.

Bank Van Breda is known for its successful niche strategy and the strict definition of its target group: it focuses on entrepreneurs and professionals. This highly specialised approach, combined with personal service, sets it apart from other banks.

Self-employed professionals who want to comfortably maintain their lifestyle, even after retiring, need to start accruing pension capital in the here and now. Simply replying on the value of a business, practice or office is a risky strategy. The bank assists its clients in accruing and protecting sufficient private wealth to help them become financially independent and able to maintain their standard of living in the long term.

Clients are assured of access to a wide range of financial products and services suited to their personal and professional needs, throughout their life. Around 150 account managers ensure a thoroughly personal approach, while always bearing the long-term interests of their clients in mind.

Bank Van Breda has substantial equity capital, enabling it to remain a safe haven even in a difficult interest rate environment and in the midst of volatile financial markets. Its solvency, expressed as equity on assets (leverage ratio), is far higher than the 3% imposed by the regulator.

Bank Van Breda has a nationwide network of branches in Flanders, Brussels, and Wallonia. Its mission is unequivocal: to help entrepreneurs and professionals make the right financial choices.



From left to right, standing: Patrick François, Gregory Swolfs, Tony Depoortere, Naoki Baudewyn
From left to right, seated: Paul De Meyer, Sven Simons, John le Hardy de Beaulieu, Edouard Coene, Théodore Dumont de Chassart



Bank Van Breda (In € '000)	2021	2020	2019	2018	2017
Total assets	7,791,801	7,211,370	6,380,896	5,820,019	5,424,639
Client deposits	6,368,123	5,907,102	5,416,322	4,877,163	4,565,778
Off-balance sheet products	14,719,758	11,948,068	10,650,548	9,391,509	9,176,976
Total assets under management	21,087,881	17,855,170	16,066,870	14,268,673	13,742,754
Total private lending	5,748,252	5,415,654	5,232,649	4,797,177	4,528,679
Total commercial volume	26,836,133	23,269,824	21,299,520	19,065,849	18,271,433
Group equity capital	678,459	620,249	573,343	549,800	538,718
Group net income	65,178	48,362	43,362	42,165	39,081



Annual accounts

2021

This was 2021: the figures

Record inflow thanks to favourable setting and high levels of client trust

A strong economic recovery and extremely robust corporate profits in 2021 created a positive atmosphere on the stock markets. In this fertile setting, Delen Private Bank was able to fully reap the benefits of the foundation of trust established with its clients. Clients felt reassured by Delen's meticulous approach to portfolio decisions and clear, proactive communication, and many of them became ambassadors for the bank. Consequently, 2021 turned out to be a record year in terms of gross and net inflow for Belgium, the Netherlands and the UK. The Delen Group's consolidated figures for assets under management reached a record level of EUR 54,346 million at the end of 2021 (2020: EUR 45,116 million).

Delen Private Bank

At Delen Private Bank (Belgium, Netherlands, Luxembourg, Switzerland), assets under management amounted to EUR 40,340 million at the end of 2021 (2020: EUR 33,771 million). Of this total, EUR 1,154 million originated from the branch of Delen Private Bank in the Netherlands (2020: EUR 859 million).

The reasons for this significant rise to over EUR 40 billion were twofold: the rise in value of the underlying assets and a record

net inflow. This inflow of assets – from both existing and new clients – consisted almost exclusively of discretionary asset management. All Belgian branches contributed to this inflow. Thanks to the high standard of support provided to clients, the outflow of assets was low in 2021, validating the strategy of opening new branches. The sustained commercial efforts of the strengthened Dutch team also assured a strong and steady inflow.

JM Finn

At British asset management company JM Finn (Delen Private Bank 93.4%), assets under management reached a record level of EUR 14,006 million (GBP 11,769 million) at the end of 2021 (2020: EUR 11,346 million, GBP 10,200 million). The rise was due chiefly to the record gross and net inflow of assets and the increase in value of the assets. Due to the strong pound against the euro (+7%), assets under management expressed in euros rose further.

Key figures Delen Group 2021



Eric Lechien, CFO Delen Private Bank

Delen Group (in EUR 000)	2021	2020	2019	2018*	2017
Assets under management (in € m)	54,346	45,116	43,566	37,713	40,545
Assets under discretionary management (in € m)	46,408	38,075	35,557	30,724	32,029
Capital and reserves	1,022,453	940,277	809,625	742,927	678,792
Gross operating income	506,760	412,422	388,642	384,262	366,912
Net profit	167,556	131,387	118,609	112,390	105,836
Cost-income ratio	50.2%	53.6%	55.3%	55.3%	53.7%
Staff (FTEs)	829	756	718	709	676

*At the end of September 2018, Delen Investment was dissolved. Therefore, the activities historically performed by Delen Investments Comm. VA are now handled by Delen Private Bank. The financial data for 2018 that have been used are consolidated data for Delen Private Bank which reflect Delen Investments Comm. VA until 2017.

27.5% increase in net profit

Delen Group's average assets under management in 2021 far exceeded the average for 2020. The shift from cash to management, which began in 2020, continued, driven by sustained bullish markets, consistently attractive returns on the funds, and low interest rates. This resulted not only in a record consolidated gross inflow of assets, but also in higher gross operating income (EUR 506.8 million in 2021 compared with EUR 412.4 million in 2020).

Costs under control

- Delen Private Bank maintained its cost discipline in 2021. Whilst the Covid crisis kept marketing expenditure, low event costs in particular, low, the bank continued investing in IT and IT security and, in solidarity with the victims of the pandemic and the floods, released extra budget for charitable causes. Also noteworthy is the huge effort to recruit more staff – no fewer than 71 extra people, in net terms, in the space of one year.
- At JM Finn, costs rose due to higher expenses for IT and staff, despite lower marketing costs.

The group's operating expenses increased (rise of 10.7% excluding JM Finn). The cost-income ratio fell further to 50.17% (39.91% at Delen Private Bank, 87.27% at JM Finn), an impressive figure for the sector.

The Delen Group's net profit rose in 2021 to EUR 167.6 million (compared with EUR 131.4 million in 2020). JM Finn's contribution to the group's net profit was EUR 8.1 million (in 2020: EUR 7.8 million).

Solid balance sheet

The Delen Group's consolidated equity capital amounted to EUR 1,022.5 million on 31 December 2021, compared with EUR 940.3 million on 31 December 2020. The group's equity capital after deduction of, chiefly, intangible assets came to EUR 686.7 million at year-end (end of 2020: EUR 603.4 million). Delen Private Bank is more than adequately capitalised and exceeds by far the Basel II requirements for shareholders' equity. The Core Tier 1 capital ratio of 38.0% is well above the industry average. The Delen Group has a solid and easily understandable balance sheet. The return on the (average) shareholders' equity amounted to 17.1%, a highly satisfactory figure.

Clients – our most important asset

Our personal approach – regular contact between client and relationship manager – enables our clients to candidly express their opinions on the services we provide, on an ongoing basis. For the bank, listening to clients is second nature, and the best way for us to keep improving. On top of that, we regularly seek feedback in a more formal way, through a satisfaction survey.

No fewer than 4,502 clients responded to the questions in the 2021 satisfaction survey, an 18% response rate. Here are some key findings:

Our Net Promoter Score rose **from 43 (2019) to 58**, which is well above the sector average.

NPS +58 = % Promoters - % Detractors



61% Promoters - 3% Detractors = NPS Delen Private Bank 58



8/10

90% give the bank a rating of **8 or more (out of 10)**. This is the highest score ever and is even more impressive in light of all the upheaval caused by Covid.



9 out of 10 of our clients appreciate the bank's sustainable conduct as an organisation and the responsible investment philosophy.



2 out of 3 of our clients are familiar with Delen Family Services. More and more clients see the value of having a complete picture of their assets, which is an essential first step in financial and estate planning.



91% of our clients give their relationship manager a score of between 8 and 10.

Availability (including digitally), proactiveness, good follow-up and personal contact are particularly highly rated.



This was 2021: our activities

Delen Private Bank (Benelux and CH)

In 2020 and 2021, uncertainty was the only certainty. Delen Private Bank strives to offer peace of mind for its clients, and this uncertainty brought into sharp relief its mission to protect and carefully build its clients' assets. The bank relies on its fund manager, Cadelam, to achieve this. With great discipline, Cadelam adhered to its long-term investment strategies: diversified, sustainable, and thematic. Using this approach, for the second year in succession Cadelam successfully steered the funds through the often turbulent stock markets, delivering great returns for clients' portfolios.

The fund managers at Cadelam were highly responsive to the strong economic recovery and creeping inflation, taking steps such as rotating sectors from growth to value stocks and marginally shortening the duration of the bond portfolio.

In **Belgium**, at the end of 2021 86% (EUR 30,508 million) of assets under management were managed directly under a discretionary management mandate or through the bank's own patrimonial beveks (open-ended investment trusts). Expressed in number of accounts, the share of discretionary management accounts is 96%.

Delen Private Bank continues to gain market share in the Belgian private banking niche, thanks in part to the strong growth in new private capital. Expanding the bank's local presence is bearing fruit, and encourages Delen Private Bank to continue investing in staff and infrastructure. In 2021, Delen Private Bank announced plans to open a new office in Zellik (West Brabant) around mid-2022. That brings the number of offices in Belgium to 14. At the tail end of 2021, the bank moved back into the beautifully renovated head office in the historic buildings on Jan Van Rijswijcklaan.

Relocating the head office in Antwerp - home again!

To accommodate Delen's strong growth, which has included recruiting more staff, the bank decided to completely refurbish its town house premises on Jan Van Rijswijcklaan in Antwerp. During renovation, the buildings have been transformed into a harmonious, comfortable, and modern setting where Delen Private Bank can welcome its clients in typical, homely Delen style. As a guardian of Belgian's heritage, the bank also went to great lengths to preserve the buildings' original soul and architecture. Needless to say, green electricity and modern, energy-efficient and sustainable technologies were chosen.

As well as its physical presence, the bank is investing heavily in its digital channels. The pandemic has made even more apparent the necessity and desirability of a secure and efficient service, wherever and whenever the client wants it. Delen Private Bank meets this need by continually improving and updating the functionalities on its Delen app and Delen OnLine. Additionally, through Delen Family Services the bank offers clients 24/7 access to a complete overview of their assets, along with a digital archive of key documents, providing the basic information needed to analyse the client's financial situation and make plans for his wealth.

In **the Netherlands**, the strengthened team are working well together and their commercial efforts are being rewarded with impressive figures. The landmark of EUR 1 billion of assets under management has been passed. The strategy in the Netherlands is fully aligned with that of Delen Private Bank, and also includes Delen Family Services.

Bank Van Breda once again made a significant contribution to the result and accounted for approximately 28.5% of the total assets under management. On 31 December 2021, Delen Private Bank managed EUR 9,759 million on behalf of clients introduced by the network of Bank Van Breda. In addition, Delen Private Bank handled the securities administration of Bank Van Breda (worth EUR 1,743 million).

86%
of assets under
management subject
to discretionary
management
in Belgium

14
Delen branches
in Belgium

28.5%
share
of Bank Van Breda
in assets under
management at
Delen Private Bank

14,006
million euros
worth of assets managed
by JM Finn

JM Finn (UK)

The UK stock market had a strong year. The asset managers at JM Finn capitalised to good effect on the favourable setting. They maintained ample geographical diversification in their portfolio and their preference for British multinationals, reducing their dependence on the UK economy.

Just like Delen Private Bank in Belgium and the Netherlands, JM Finn can look back on a record gross inflow of assets. The move to a new office in London and the dynamic new management team added to the extremely positive momentum, and commercial efforts redoubled as a result.

Since acquiring JM Finn in 2011, Delen Private Bank has increased its direct shareholding to 93.4%. At the end of 2021, JM Finn was managing EUR 14,006 million (GBP11,769 million) in assets, 82.8% of that total on a discretionary management basis. These figures, and the growth in the percentage of assets under discretionary management, serve to confirm that JM Finn is a healthy company with growth potential. JM Finn's position on the British onshore investment management market, combined with Delen Private Bank's drive and experience, means that JM Finn is well placed to achieve further growth and thus evolve into a prominent player on the UK market.

Brexit has had only the mildest impact on JM Finn. JM Finn is a British asset manager with British clients, and expenses and income are expressed in pound sterling.

Outlook for 2022

2022 dawned with a number of uncertainties, most notably how long inflation will last, and how high it will go. Russia's invasion of Ukraine at the end of February put the situation on a knife-edge.

First and foremost, the conflict is causing untold human suffering and destruction for millions of people. The financial and economic consequences of the conflict can be felt all around the globe, the most obvious manifestations being gas, oil and grain prices, which are going through the roof.



For 2022, Cadelam expects a reasonable profit trend, after a spectacular 2021. Delen Private Bank's basic scenario is therefore cautiously optimistic.

This trend will push inflation figures even higher, heightening concerns about enduring high inflation. The best tactic for curbing these price rises is to raise the basic interest rate, but since the conflict will also slow global economic growth, this solution is less clear-cut than was previously the case. Central banks are faced with the gargantuan challenge of deploying interest rate measures to calm inflation without jeopardising growth.

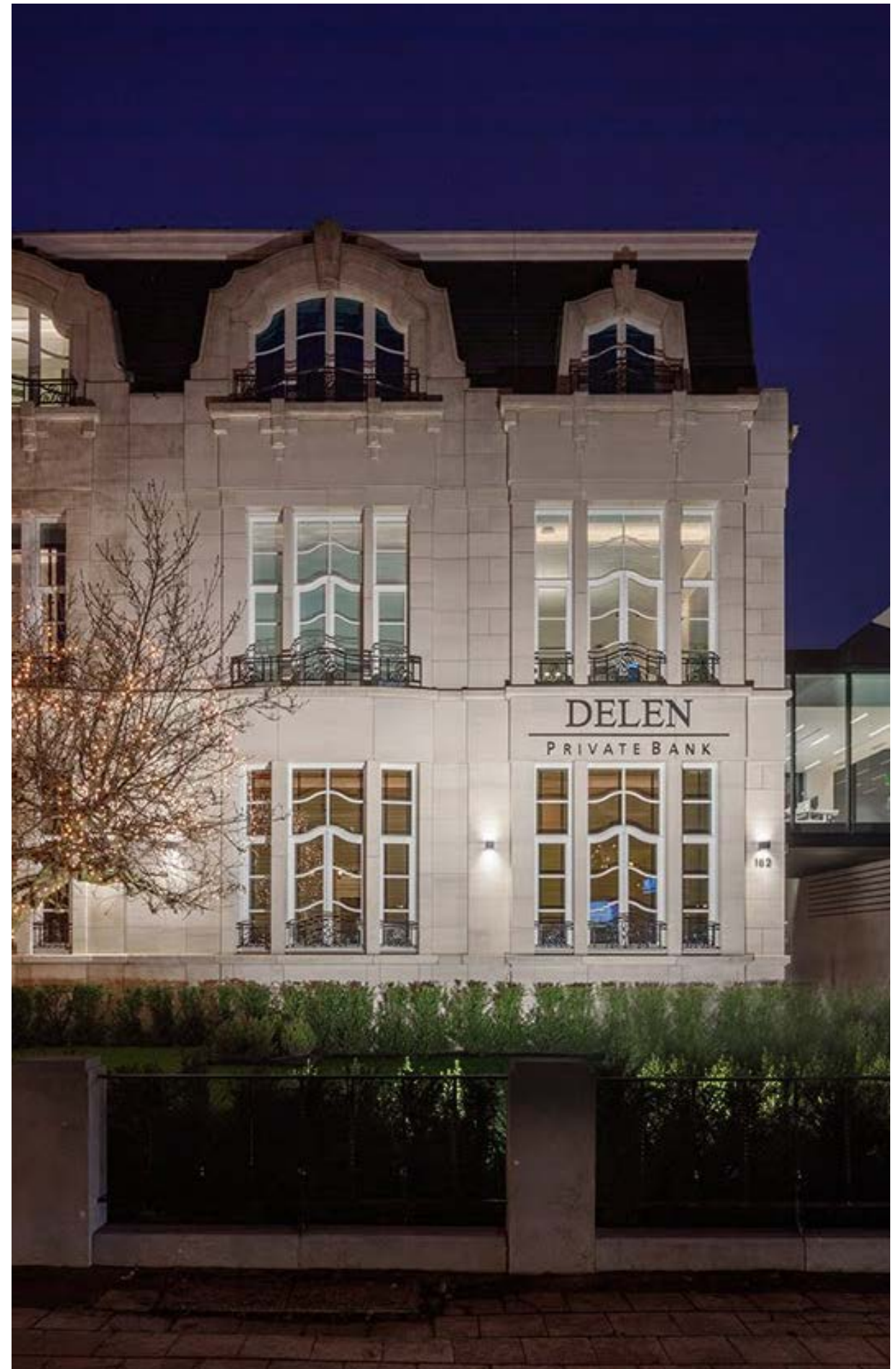
How long the impact of the conflict will continue is a matter of conjecture. Much hinges on the geopolitical responses of China, the US, and Europe. One thing is certain: the conflict will end, whether sooner or later. In the short term, the Ukraine crisis will be centre stage, but it makes sense to also look beyond it.

The trend in corporate profits remains a key factor. For 2022, Cadelam expects a reasonable profit trend, after a spectacular 2021. Delen Private Bank's basic scenario is therefore cautiously optimistic.

Next to offering solid wealth management solutions, Delen Private Bank will continue improving its Estate Planning offering in 2022. More features on the Delen app are just one of the planned improvements to Delen Family Services.

To support growth, the bank will continue actively recruiting new employees. In addition, the bank will open a new office in Zellik in the spring to serve its customers in West Brabant. The Waregem office is moving to a new location.

Delen Private Bank, in Belgium and the Netherlands, and JM Finn will make continued efforts to attract new capital in 2022, focussing on regions where their reputation is already growing. As well as internal growth opportunities, the group will look into acquisition opportunities should any attractive parties with an aligned strategy fall under its radar.



Results

For the financial year in EUR '000	2021	2020
Gross revenues	506,760	412,422
Net interest margin	2,663	2,582
Commission income gross	499,696	407,744
Profit on financial instruments valued at fair value through result	293	512
Profit (loss) on financial assets at amortised cost	-1	-50
Realised gains (losses) on financial assets at fair value through OCI	0	-44
Profit (loss) on financial assets at fair value through P&L	29	-31
Other income	4,080	1,709
Fees paid	-64,267	-48,318
Expenses	-221,803	-194,817
Staff expenses	-131,552	-116,596
General and administrative expenses	-64,485	-51,261
Depreciation	-20,169	-21,228
Provisions	-14	-14
Impairment	48	30
Other expenses	-5,631	-5,748
Profit before tax from continuing operations	220,690	169,287
Share in the profit (loss) of mutual subsidiaries on the basis of the equity method	-	-
Profit before tax	220,690	169,287
Income taxes	-51,284	-36,407
Profit after tax	169,406	132,880
Minority interests	-1,851	-1,493
Net profit	167,556	131,387

Balance sheet

For the financial year in EUR '000	2021	2020
Assets	2,429,155	2,053,679
Cash and balances with central banks	624,651	516,952
Financial liabilities held for trading	975	1,326
Loans and advances to banks and other counterparties	224,436	266,682
Loans and advances to clients	709,576	500,807
Financial assets at amortised cost	406,124	323,810
Financial assets at fair value through OCI	66	23,584
Financial assets at fair value through P&L	8,980	8,565
Tax assets	4,226	5,260
Tangible assets	178,487	136,560
Client relationships	227,978	230,322
Other intangible assets	3,309	4,029
Other assets	40,346	35,785
Total liabilities & equity	2,429,155	2,053,679
Liabilities	1,405,096	1,112,181
Financial liabilities held for trading	1,471	534
Deposits from credit institutions and other counterparties	1,287	98
Deposits from clients	1,279,811	1,015,959
Provisions	3,538	9,362
Tax liabilities	9,552	5,587
Other liabilities	109,438	80,641
Capital and reserves	1,024,059	941,498
Equity - group share	1,022,453	940,277
Subscribed capital	90,498	90,498
Revaluation reserve	3,119	9
Consolidated reserves	928,836	849,769
Minority interests	1,606	1,222

Balance sheet after appropriation

Assets – On 31 December in EUR '000	2021	2020
I. Cash in hand, balances with central banks and post office banks	509,374	371,056
II. Treasury bills eligible for refinancing with the central banks	233,361	144,717
III. Loans and advances to credit institutions	132,174	235,983
A. Repayable on demand	106,526	204,258
B. Other loans and advances (with agreed maturity dates or period of notice)	25,648	31,725
IV. Loans and advances to clients	650,107	444,823
V. Debt securities and other fixed-income securities	149,636	180,809
A. Issued by public bodies	5,001	29,313
B. Issued by other borrowers	144,635	151,496
VI. Shares and other variable-yield securities	391	1,260
VII. Financial fixed assets	122,458	121,688
A. Participating interests in affiliated enterprises	122,404	121,669
B. Participating interests in other enterprises linked by participating interests	-	-
C. Other shares held as financial assets	54	18
D. Subordinated loans to affiliated enterprises and to other enterprises linked by participating interests	-	-
VIII. Formation expenses and intangible fixed assets	14,638	16,563
IX. Tangible fixed assets	120,020	102,758
X. Own shares	-	-
XI. Other assets	12,224	13,339
XII. Prepayments and accrued income	4,439	4,197
Total Assets	1,948,822	1,637,193

Liabilities – On 31 December in EUR '000	2021	2020
Liabilities	1,407,487	1,131,511
I. Amounts owed to credit institutions	488,171	313,866
A. Repayable on demand	487,055	313,768
B. Amounts owed as a result of rediscounting of trade bills	0	0
C. Other debts with agreed maturity dates or period of notice	1,116	97
II. Amounts owed to clients	795,761	684,273
A. Savings deposits	2,062	2,075
B. Other debts	793,699	682,198
1. Repayable on demand	792,733	681,534
2. With agreed maturity date or period of notice	966	664
3. As a result of the rediscounting of trade bills	0	0
III. Debts evidenced by certificates	0	0
IV. Other liabilities	116,485	119,800
V. Accrued charges and deferred income	46	44
VI. Provisions and deferred taxation	0	6,505
A. Provisions for liabilities and charges	0	6,505
1. Pension and similar obligations	0	0
2. Taxation	0	0
3. Other liabilities and charges	0	6,505
B. Deferred taxes	0	0
VII. Fund for general banking risks	7,023	7,023
VIII. Subordinated liabilities	0	0
Capital and reserves	541,335	505,682
IX. Capital	90,087	90,087
A. Subscribed capital	90,087	90,087
B. Uncalled capital	0	0
X. Share premium accounts	411	411
XI. Revaluation gains	0	0
XII. Reserves	9,009	9,009
A. Legal reserve	9,009	9,009
B. Reserves not available for distribution	0	0
1. In respect of own shares held	0	0
2. Other	0	0
C. Untaxed reserves	0	0
D. Reserves available for distribution	-	-
XIII. Profit (losses) brought forward	441,828	406,175
Total liabilities	1,948,822	1,637,193

Profit and loss account

For the financial year in EUR '000		2021	2020
I.	Interest receivable and similar income	3,094	3,356
	A. Of which: from fixed income securities	0	0
II.	Interest payable and similar charges	-250	-534
III.	Income from variable-yield securities	84,699	92,248
	A. From shares and other variable-yield securities	89	0
	B. From participating interests in affiliated enterprises	84,609	92,248
	C. From participating interests in other enterprises linked by participating interests	0	0
	D. From other shares held as financial assets	0	0
IV.	Commissions received	224,277	175,404
	A. Brokerage and commission fees	61,273	41,351
	B. Fees for management services, advisory and custody	163,004	134,053
	C. Other fees received	-	-
V.	Commissions paid	-66,066	-51,107
VI.	Profit (loss) on financial transactions (+)/(-)	1,192	4,343
	A. On trading of securities and other financial instruments	1,161	4,433
	B. On disposal of investment securities	31	-91
VII.	General administrative expenses	-88,576	-81,940
	A. Remuneration, social security costs and pensions	-57,777	-54,252
	B. Other administrative expenses	-30,799	-27,688
VIII.	Depreciation/amortisation and other write-offs on formation expenses, tangible and intangible fixed assets	-10,306	-9,655
IX.	Decrease/increase in write-offs on receivables and provisions for off-balance sheet items 'I. Contingent liabilities' and 'II. Commitments which could give rise to a risk': appropriations (write-backs) (+)/(-)	0	0
X.	Decrease/increase in write-offs on the investment portfolio of debt securities, shares and other fixed income or variable-yield securities; appropriations (write-backs) (+)/(-)	0	0
XI.	Utilisation and write-backs of provisions for liabilities and charges other than those included in the off-balance sheet items 'I. Contingent liabilities' and 'II. Commitments which could give rise to a risk': utilisations (write-backs) (+)/(-)	0	0
XII.	Provisions for liabilities and charges other than those included in the off-balance sheet items	0	0

For the financial year in EUR '000		2021	2020
XIII.	Transfer from (to) the fund for general banking risks (+)/(-)	0	0
XIV.	Other operating income	9,944	7,932
XV.	Other operating charges	-4,028	-4,926
XVI.	Profit (loss) on ordinary activities before taxes (+)/(-)	153,979	135,121
XVII.	Exceptional income	357	87
	A. Reversal of depreciation/amortisation and write-offs on intangible and tangible fixed assets	-	-
	B. Reversal of write-offs on financial fixed assets	-	-
	C. Reversal of provisions for exceptional risks and expenses	-	-
	D. Capital gains on the disposal of fixed assets	357	87
	E. Other exceptional income	-	-
XVIII.	Exceptional expenses	-867	-48
	A. Exceptional depreciation/amortisation and write-offs on formation costs, tangible and intangible fixed assets	-	-
	B. Write-offs on financial fixed assets	-	-
	C. Provisions for exceptional risks and expenses: appropriate (spending) (+)/(-)	-	-
	D. Capital losses on the disposal of fixed assets	-22	-48
	E. Other exceptional expenses	-844	-
XIX.	Profit (Loss) for the financial year before taxes (+)/(-)	153,469	135,160
XIX bis.		-	-
	A. Transfer to deferred taxes	0	0
	B. Transfer from deferred taxes	0	0
XX.	Taxes on result (+)/(-)	-16,043	-8,797
	A. Taxes	-16,043	-10,267
	B. Regularisation of taxes and reversal of provisions for taxes	0	1,470
XXI.	Profit (Loss) for the financial year (+)/(-)	137,426	126,363
XXII.	Transfer to (from) untaxed reserves (+)/(-)	-	-
XXIII.	Profit (Loss) for the year to be appropriated (+)/(-)	137,426	126,363

Off-balance sheet items

On 31 December in EUR '000	2021	2020
I. Contingent liabilities	3,379	4,937
A. Non-negotiated acceptances	-	-
B. Guarantees serving as direct credit substitutes	633	1,131
C. Other guarantees	2,746	3,806
D. Documentary credits	-	-
E. Assets charged as collateral security on behalf of third parties	-	-
II. Commitments which could give rise to a risk	233,022	257,915
A. Firm credit commitments	-	-
B. Commitments as a result of spot purchases of transferable or other securities	11,061	109,923
C. Undrawn margin on confirmed credit lines	221,961	147,992
D. Underwriting and placement commitments	-	-
E. Commitments as a result of open-ended sale and repurchase agreements	-	-
III. Assets entrusted to the credit institution	45,818,960	36,618,772
A. Assets held by the credit institution for fiduciary purposes	-	-
B. Safe custody and equivalent items	45,818,960	36,618,772
IV. Uncalled amounts of share capital	-	-

Appropriation account

On 31 December in EUR '000	2021	2020
A. Profit (Losses) to be appropriated (+)/(-)	543,599	506,250
1. Profit (Losses) for the period available for appropriate (+)/(-)	137,426	126,363
2. Profit (Losses) brought forward (+)/(-)	406,173	379,887
B. Transfer from capital and reserves	-	-
1. To capital and share premium account	-	-
2. From reserves	-	-
C. Appropriation to capital and reserves	0	0
1. To capital and share premium account	-	-
2. To legal reserve	0	0
3. To other reserves	-	-
D. Result to be carried forward (+)/(-)	441,827	406,175
E. Shareholders' contribution to losses	-	-
F. Distribution of profits	101,772	100,075
1. Dividends	101,772	100,075
2. Directors' entitlements	-	-
3. Other allocations	-	-

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Our subsidiaries

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JM Finn UK
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An abstract geometric composition featuring large, solid-colored shapes. A large black rectangle is positioned on the left side. To its right is a vertical beige rectangle. Further right is another large black rectangle. At the bottom, there are horizontal bands of blue and beige, with a black triangle pointing upwards from the bottom center. The overall style is minimalist and modern.

DELEN

PRIVATE BANK