

DELEN

PRIVATE BANK

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2022

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For today and tomorrow



Our mission

Delen Private Bank is specialised in discretionary wealth management and wealth planning.

Our mission is to manage and plan the assets of our clients actively, sustainably and thoughtfully, aiming for balanced growth and a smooth transfer to the next generations.

This comprehensive approach means peace of mind for our clients.



It is with a great sense of pride and gratitude that I write this foreword, my first as CEO of Delen Private Bank. For in the turbulent year 2022, the bank proved itself to be strong, determined and, despite the dense fog now and then, hopeful for the future. This is reflected in the bank's more than decent results, for which I would like to thank our loyal clients, new clients and employees wholeheartedly.

It was, however, by no means an easy year. The stock markets put the patience and discipline of our clients to the test. The bank nonetheless registered a net capital inflow in all the countries where we operate. Our market share increased significantly in Belgium and in the Netherlands, Switzerland and Luxembourg the interest in our services is growing.

Several factors contribute to the success of our story. Take for example the personal follow-up of clients by our passionate relationship managers, the cooperation between the different teams, the honest and proactive

communication throughout the crisis and the wealth management and wealth planning offer. They all contribute to our mission: to provide financial peace of mind.

One element stands out for me, and that is our accessibility, being close to our clients: literally, by opening new offices in Zellik in 2022 and in Charleroi in 2023; and figuratively, by being there for our clients whenever and wherever they want. "What can we do for you?" is my favourite question in every conversation. Because that is where the seed of our growth story lies.

Listening to the client is a sign of respect. It is a value that I hold dear, also towards society. Our natural reflex to take care of valuable things and to enter into our relationships from a long-term perspective, is perfectly in line with the policies on environment, social responsibility and good governance. Our sustainability policy therefore gets more leeway every year. The greatest leverage obviously lies with our responsible investment policy, which is applied to all in-house funds in Belgium and the Netherlands.

The demand for responsible investments is growing louder at JM Finn too. As an organisation, we have also embarked on the path to a carbon-neutral world. I see this as an evolution rather than a revolution: taking small but irreversible steps.

I would like to conclude this foreword by extending a word of thanks. To my predecessor, René Havaux, whose optimism, cordiality and belief in the power of people are a true source of inspiration to me. I would also like to thank Jacques Delen, our chairman and the bank's paterfamilias. His wise counsel, keen eye and pragmatism are an indispensable support. Thanks to them and the other board members, I find myself in excellent company.

I made the transition to Delen Private Bank almost three years ago. It felt like coming home. I believe and hope that clients and employees also experience a visit or working day like that. I consider it a privilege to head this house of trust.

Happy reading!
Michel Buysschaert

Our natural reflex to take care of valuable things is perfectly in line with the ESG policy.

Delen

Financials

Financial dashboard

Key figures in a nutshell

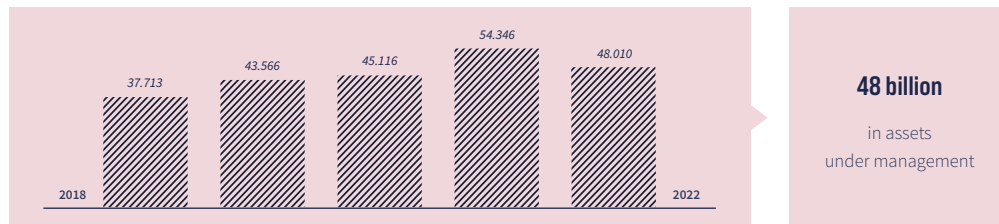
2022: Resilience in a volatile year

Notes to the figures

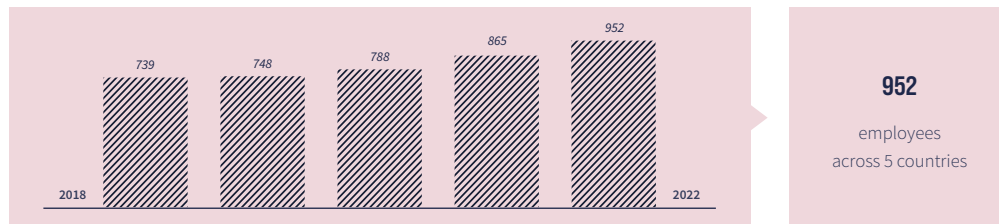
Countdown to better times

Outlook 2023

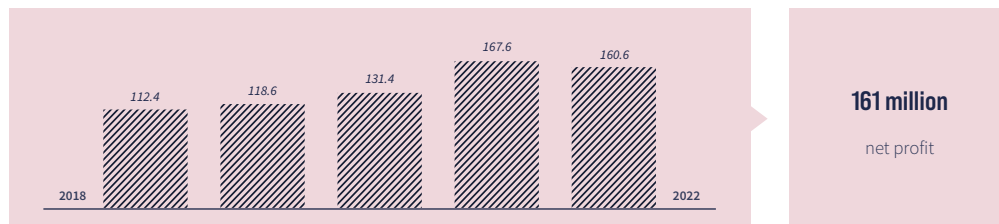
Financial dashboard



48 billion
in assets
under management



952
employees
across 5 countries



161 million
net profit

51.8%
cost-income ratio
(41.9% ex-JM Finn)

1 billion
equity

15.3%
return on equity

38%
Core Tier 1 ratio

Delen Group, consolidated figures as at 31/12/2022

In a nutshell

- Despite the exceptionally difficult year for stocks and bonds, the group registered an outstanding inflow of capital.
- Capital outflows remained remarkably low in all countries. Delen Private Bank continues to gain market share in Belgium's niche private banking sector.
- The stock market slump caused a sharp drop in the value of underlying assets. Total assets under management dropped to €48 billion as a result.
- 89% (€42,781 million) of the assets under management in Belgium, the Netherlands, Luxembourg and Switzerland were managed directly on a discretionary basis or via proprietary equity SICAVs (open-ended investment trusts).
- These pleasing numbers can be attributed to our key strengths such as personalised service, close follow-up and an integrated wealth management and planning offer.
- Cost increases (due to the inflation effect, higher IT and personnel costs) depressed profits slightly.
- Bank Van Breda made a significant contribution to the result and accounted for approximately 30% of the total assets under management.
- The Delen Group has a solid, comprehensible balance sheet. Its equity of €1 billion represents 42% of the balance sheet total of the Delen Group.

2022: Resilience in a volatile year

Notes to the figures

2022 was a tumultuous year. Inflation and rising interest rates kept investors in equities and bonds in a stranglehold. The consistent, recognisable and accessible services of the Delen Group gave a foothold to clients. Given the difficult context, this translated into satisfactory results.

► **Group numbers: see appendix**

Net inflow of capital

The Delen Group's assets under management amounted to €48 billion at the end of 2022. At Delen Private Bank (Belgium, Netherlands, Luxembourg, Switzerland), assets under management amounted to €36.4 billion. Of this total, €1 billion originated from Delen Private Bank in the Netherlands.

The stock market slump caused a sharp decline in the value of the underlying assets, which was partly offset by the net inflow of capital. The new capital concerned almost exclusively discretionary wealth management. All Belgian branches contributed to this inflow. Capital outflow remained extremely limited

thanks to the close follow-up of clients. Expressed as a percentage of total assets under management, this outflow was the lowest in the last twenty years.

We saw similar resilience in the Netherlands, thanks to the commercial commitment and efforts of the reinforced team. In 2022, we announced the acquisition of Groenstate Vermogensbeheer, a Hengelo-based asset manager with ca. €225 million in assets under management. This acquisition was completed in April 2023. Our offices in Switzerland and Luxembourg also showed a nice net capital inflow.

Bank Van Breda once again made a significant contribution to the result and accounted for approximately 30% of the total assets under management.

Results declined only slightly

The gross operating income (€514.7 million in 2022) increased thanks to the higher interest margin, as a result of the rising interest rates. The group's operating expenses

increased by 8.9%, the result of inflation, higher IT, personnel and event costs.

The Delen Group's net profit decreased slightly to €160.6 million in 2022. Given the difficult market conditions and exceptionally high personnel costs, this is a satisfactory figure.

The Delen Group's consolidated equity amounted to €1 billion on 31 December 2022. Delen Private Bank is amply capitalised and by far exceeds the Basel III requirements for equity and liquidity. The Core Tier1 capital ratio was 38%, the return on (average) equity was 15.3%.

Market share increases further

Delen Private Bank continues to gain market share in Belgium's niche private banking sector. The group managed to consolidate and build up its client base further. Good client follow-up laid the foundation for their trust and confidence. The combination of wealth management and planning and the successful

continued roll-out of Delen Family Services are in tune with the total approach desired by clients. An additional asset is the bank's local anchoring. A new office in Zellik was opened in 2022. In addition to its physical presence, the bank invests heavily in its digital channels.

JM Finn

Delen Private Bank holds 92.8% of the JM Finn shares. Assets under management at this British asset manager fell to €11,591 million at the end of 2022. Around 82.4% of these assets were in discretionary management. Net capital inflows were decent, but proved insufficient to offset the decline in value due to adverse market conditions. JM Finn's contribution to the group's net profit was €8.4 million.

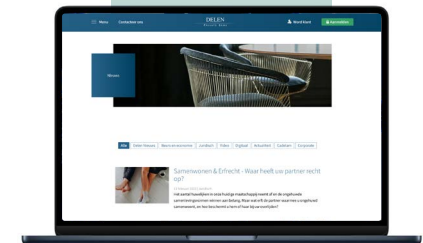
89%

Discretionary management
Our core business

Cadelam

Fund manager of the group.

Read all about their expertise in the news articles posted on the website. *(in Dutch or French)*



The Delen Group showed remarkable resilience in the last two exceptional years of crisis and uncertainty. We came out of the crisis stronger, and that gives us confidence in the future. The strengths that guided us through these difficult times - our personal, comprehensive approach focused on the long term - will gather momentum once the economic recovery arises.

As far as the financial markets are concerned, the group sees a number of uncertainties and risks at the start of 2023, but also some hopeful signs and bright opportunities. 2023 is likely to be a pivotal year. The impact of the economic slowdown and uncertainties about the health of the banking sector may take a toll on stock markets. Gradually, however, better times lie ahead. The inflation peak ought to be behind us, which should in turn translate into a more lenient interest rate policy from central banks. This will give stock markets breathing space. Moreover, bonds give attractive yields, after the sharp price declines of 2022. That

creates opportunities, also for the slightly more defensive investor.

Wealth planning, bundled together under the collective name Delen Family Services, will remain a strong pillar in our service offering, running on three tracks. First, our relationship managers are working on a comprehensive overview that provides insight into the client's entire wealth (supported by a digital archive where clients can safely store important documents). Financial Planning anticipates the changing financial situation each time the client moves into a new phase of life. Estate Planning analyses which actions are needed today to preserve and further strengthen the client's assets in the future, while keeping in mind future generations.

Delen Private Bank, aims to strengthen its footprint in 2023, in all countries where Delen operates. In Belgium, the bank will open an office in Charleroi, and works for the new office in Knokke are progressing as expected (opening planned in 2024).

In the Netherlands, the integration of Groenstate Vermogensbeheer is a priority. As well as internal growth opportunities, the group will look into acquisition opportunities should any attractive parties with an aligned strategy cross its path.



Delen

Sustainable

Sustainable dashboard

Our sustainable achievements

Responsible investing as bedrock

3 pillars applied consistently

Our environmental footprint

Steps to CO2 neutrality

Social responsibility and governance

Attention to welfare and good governance

Sustainability dashboard



Our sustainable achievements

At the end of 2022, total assets of €31.8 billion were managed according to our responsible investment philosophy. This covers all in-house funds, without exception, managed by our fund manager Cadelam.

All Belgian offices under own management switched to 100% green energy. Thanks to that choice, CO2 emissions for infrastructure fell sharply, from 1,000 tonnes of CO2 in 2021 to 320 in 2022.

The group also attracted an impressive number of new talent. We welcomed 151 new recruits in the last two years (excl. JM Finn).

Delen entered into dialogue with 325 companies, accounting for 70% of the portfolio companies. No fewer than 1,658 engagement procedures were initiated.

The weighted average ESG risk score of our portfolios is 19.8 - again significantly lower than the benchmark (21.8). We aim to keep this risk score as low as possible in the future and to achieve a consistently lower score than the benchmark.

Delen remains an enthusiastic partner for art and sports, through familiar partnerships (Brafa) and new names (KMSKA, Art Brussels, Art Antwerp). The group also bridges the gap with vulnerable people in society through a variety of charities.

Responsible investing as bedrock

3 pillars applied consistently

Delen's sustainable mission

Our mission is balanced wealth management and prudent wealth planning for our clients. Accordingly, the Delen Group uses the 17 Sustainable Development Goals of the United Nations as its guiding principles.

It has the greatest impact on four SDGs, either through its investment policy (**SDG 12 and 13**) or through its organisation (**SDG 8 and 16**).

SDG 8 decent work and economic growth

SDG 12 responsible consumption and production

SDG 13 climate action

SDG 16 peace, justice and strong institutions

Naturally, we assert our influence in each area to the best of our ability. Yet the group's greatest leverage comes from its activity as a responsible asset manager.

Three pillars

The responsible investment policy is consistently applied in all our in-house funds without exception. That policy rests on three pillars: engagement, ESG integration (Environment, Social Responsibility and Good Governance) and exclusion.

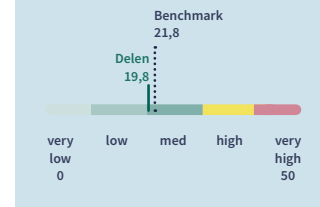
The bank invests over 31.8 billion of its client assets via the investment funds managed by fund manager Cadelam.



Engagement / We steer companies towards sustainability through dialogue. Concrete agreements were made with over 325 companies (70% of the companies in which Cadelam invests). We can effectively make our voice heard at the general meeting through voting rights. We are assisted by the experts of EOS, a reputable player in sustainability and engagement.



Integration / Our partner Sustainalytics incorporates non-financial criteria into ESG risks: the lower the ESG risk score, the more consciously and effectively the company deals with ESG criteria. The weighted average ESG risk score of our portfolios is 19.8.



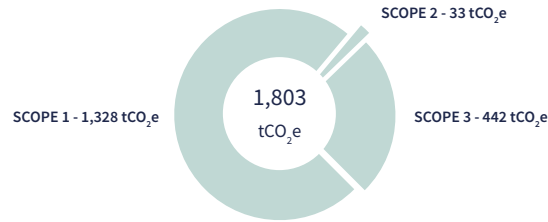
Exclusion / Companies with unsustainable activities and those with insufficient commitment to transition have no place in the portfolio. To this purpose, the group works with a list it has developed itself.



Our environmental footprint

Steps to CO2 neutrality

The Delen Group takes the care for our planet seriously, and makes significant efforts to reduce the footprint of its own organisation. It deliberately chooses companies that treat the planet responsibly, also through indirect means, i.e. its investments.



Our organisation

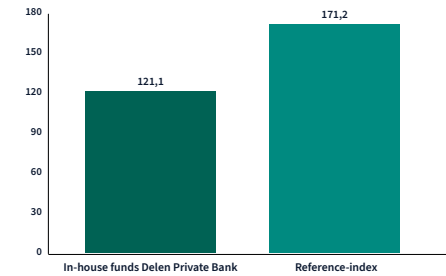
The environmental impact of Delen Private Bank is broken down into three scopes:

- SCOPE 1 - 1,328 tCO₂e:** Heating, air conditioning and car fleet
- SCOPE 2 - 33 tCO₂e:** Direct electricity consumption
- SCOPE 3 - 442 tCO₂e:** Indirect electricity consumption, commuting, paper consumption

For 2022, the overall environmental impact of Delen Private Bank amounted to 1,803 tCO₂. Taking turnover into account, we obtain a carbon intensity of 4.34 (tonnes of CO₂ per million euros of turnover).

Infrastructure, alongside our car fleet, is an important source of our carbon emissions. Consequently, the complete switch to green electricity in all our Belgian offices under own management as of 1 January 2022 resulted in a sharp reduction in CO₂ emissions. Other measures to reduce the footprint include the electrification of the car fleet and the phasing out of paper communications.

Carbon intensity (in tonnes of CO2 per million euros of turnover)



Our funds

The Delen Group has a second lever to move towards a carbon-neutral world, namely through its responsible investments. Choosing ecologically conscious companies in the portfolios advances the climate cause indirectly.

Based on the new European Sustainable Finance Disclosure Regulation (SFDR), all our funds get at least an Article 8 classification. This means they promote sustainability features without prioritising their contribution as the fund's objective.

One standard for determining the carbon footprint of the companies we invest in is carbon intensity. This amounts to 121.1 tonnes of CO₂ per million euros of turnover, well below the 171.2 for the global benchmark index.

Some specific changes in 2022:



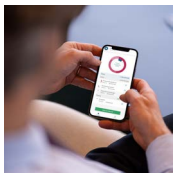
Car fleet

Only fully electric cars can be ordered according to the bank's new mobility policy.



Green energy

Switch to European wind, water, and solar energy for all our offices under own management.



Digital solutions

Further initiatives to inform clients through digital channels, to reduce paper waste.

Social responsibility and governance

Welfare and good governance

Data security

Commitment to technology, processes and people

A solid balance sheet

38% Core Tier 1 ratio

Blood collection

The bank facilitates blood donations at the head office.

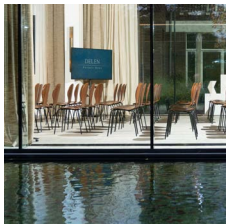


17,201 hours

Training this year (for employees in Belgium)

+79

Net staff growth in 2022 (excl. JM Finn)



2.7%

absenteeism due to illness, far below the sector average

Delen Private Bank's sustainability policy continued to implement the social responsibility and good governance component in 2022.

Social responsibility

Delen Private Bank's core values (page 18) are a source of inspiration for the bank's social policy.

The bank accordingly creates a pleasant and inclusive work environment for its employees in which everyone's individuality, talent and ambition can flourish. As a result, the group manages to attract new talent every year.

The group throws its weight behind cultural, social and scientific projects that make society healthier and more liveable. A new initiative is the blood collection for the Red Cross at its Antwerp headquarters. Established names, such as Brafa, and new partners like KMSKA, can continue to count on Delen's support.

Governance

Our mission is to create financial peace of mind for our clients. Our own financial health – a solid balance sheet – contributes to this aim. With a Core Tier-1 ratio of 38%, our clients' assets are in safe hands.

The bank is raising the bar concerning data security by increasingly deploying digital channels. In addition to technological efforts (infrastructure, software), the bank is committed to vigorous procedures (such as screenings) and awareness-raising campaigns among clients and employees.

Needless to say, all Delen Group units respect the increasingly complex and extensive Belgian and European legislation (e.g. SFDR) and pay their correct share of corporate taxes.

Our

Services

One integrated offer

Our three wealth management building blocks

Both personal and efficient

A winning combination

One integrated offer

Our three wealth management building blocks

Discretionary wealth management

The discretionary wealth management of Delen Private Bank focuses on the thoughtful and balanced growth of the client assets. This mission presupposes an active investment strategy, on the one hand, and a decisive risk policy on the other.

Cadelam, the group's fund manager, combines a top-down approach with a thematic approach, resulting in a selection of solid, forward-looking companies with attractive growth prospects. Diversification, liquidity and quality take centre stage. The responsible investment policy (explained on page 11) acts as an indispensable additional filter.

Read all about how discretionary wealth management works in practice



Discover the various aspects of wealth planning



Wealth planning

By wealth planning, Delen understands Financial Planning and Estate Planning.

Financial Planning clarifies how the lives of clients - marriage, children, retirement, etc. - affect their financial situation.

Estate Planning maps out the actions needed to strengthen family wealth further in the future, for instance through wills, gifts and power of attorney.

For more complex matters, such as wealth structuring, a team of experts is on hand.

Delen Family Services

Delen Family Services is a service that compiles all information on the client's assets, family, business life and important documents.

This results in a detailed overview of all assets: investments, real estate, group insurance contracts, works of art, and so on. A family tree summarizes all ownership rights.

The simulation of succession duty is a stepping stone to personalised wealth planning.

In short, through Delen Family Services, Delen becomes the contact for the client's entire wealth.



Discover the benefits of Delen Family Services.

Both personal and efficient

A winning combination

Personal / Delen stands for a close and personal relationship with the client. Client relationships, built for the long term – are the unshakeable foundation of trust.

The relationship manager assumes a central role and is the client's direct and personal contact. For complex financial, legal and tax questions, clients can turn to specialists.

Efficient / Trust requires not only a personal relationship; accessibility also plays a major role. If things have to be done quickly or remotely, our digital services provide a fast, secure and efficient solution. The client always has the bank close by, thanks to the Delen app and Delen OnLine.



The

Essence

of Delen

Our five values

Our compass in everything we do

Our story

Balanced and thoughtful growth

The group

Solid shareholders with strong ties

Our values

Our compass in everything we do

Our approach is based on the bank's five values. They are our compass in everything we do.

Personal / Our wealth management has a personal face. The relationship manager ensures an individual, accessible and discreet approach. In a setting where the client feels right at home. That is the basis for every confidential conversation.

Family / The Delen family has run its own course as an independent asset manager since 1936. Even though today it is proud to be part of the strategic equity interests of the Ackermans & van Haaren group, it still retains its family flair: a bank of and for families.

Sustainable / The future of the wealth of our clients is a long-term story. Because long-term financial returns go hand in hand with respect for people and the environment. And with planning substantiated by legally secure solutions.

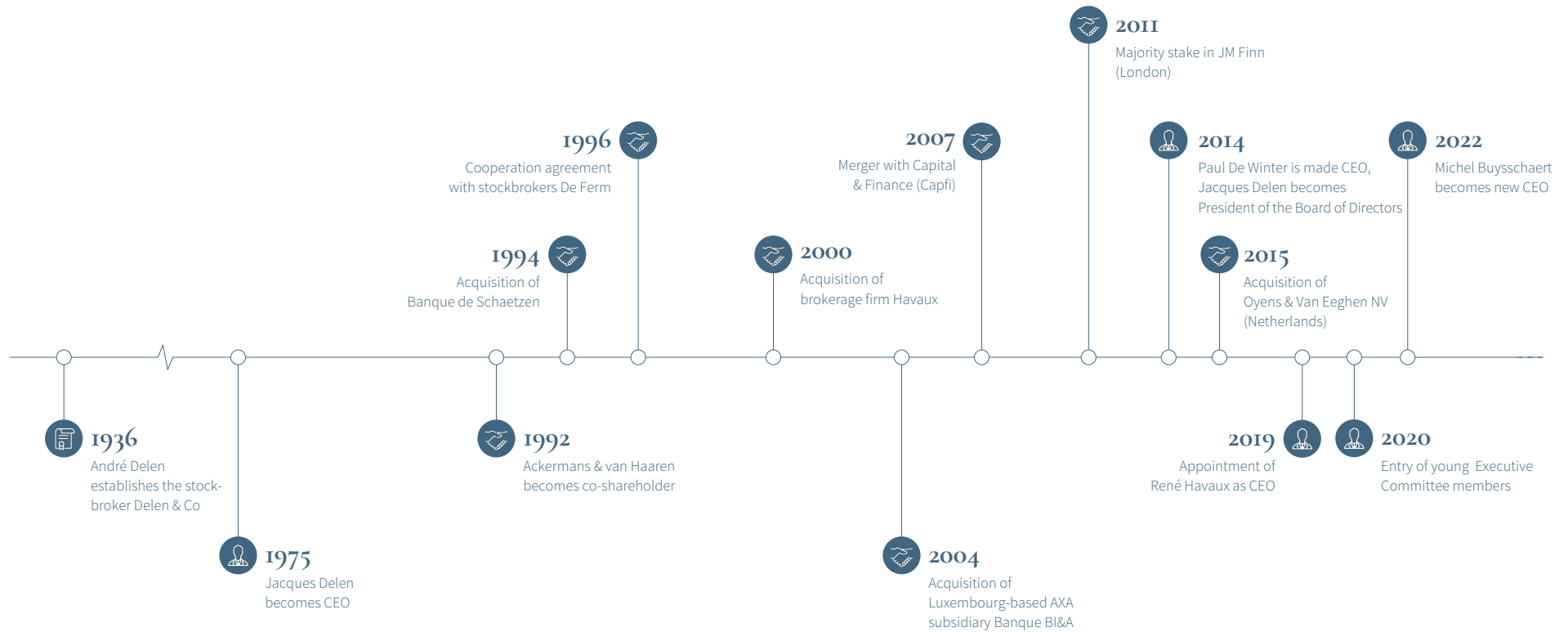
Prudent / Protecting, planning and growing the wealth of our clients in a sustainable way implies an open, alert and risk-conscious long-term view.

Efficient / Digital solutions such as the Delen app and Delen OnLine are the means par excellence for serving our clients even better: more convenient, safer and faster.

Our story

Balanced and thoughtful growth

Delen's growth story is one of balance, local anchoring and deepening its services for its clients. It has created continuity and loyalty from clients and employees, and has ultimately led to Delen Private Bank's unique reputation in the niche of wealth management.



Part of a solid group

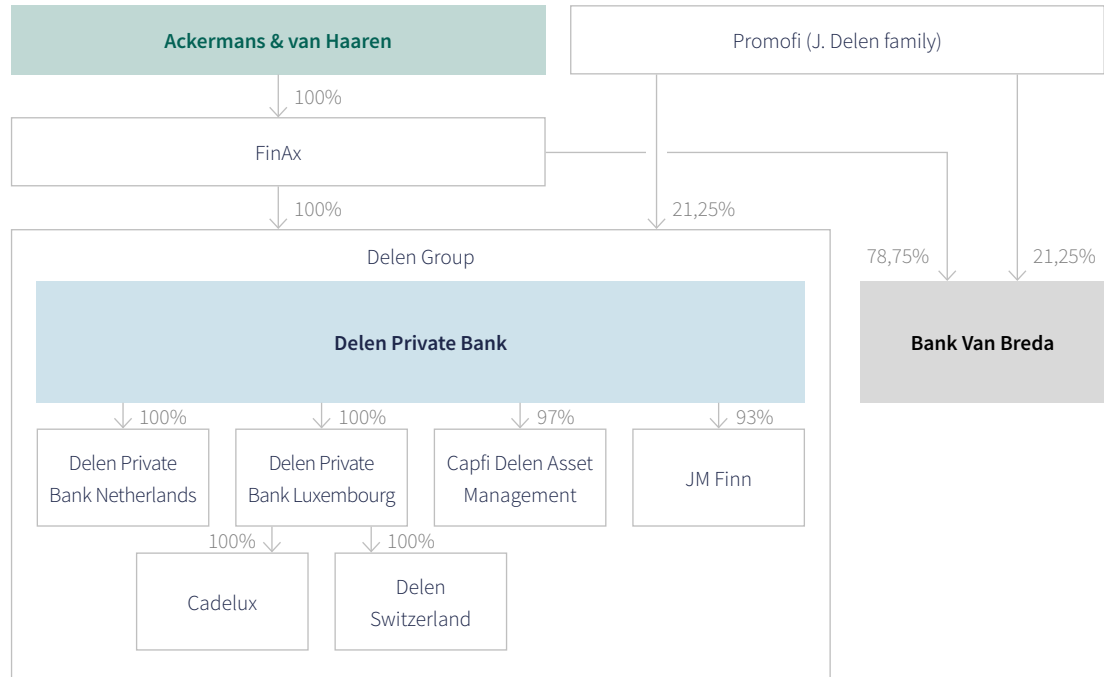
Long-term cooperation

Delen Private Bank NV has two stable and solid shareholders: Ackermans & van Haaren and the Delen family. Both shareholders each hold half of the voting rights for strategic decisions.

The cooperation with **Ackermans & van Haaren** dates back to 1992, when the Delen holding company merged with this Antwerp-based investment firm.

Sister bank **Bank Van Breda** focuses on entrepreneurs and liberal professions. The strong growth of both Delen Private Bank and Bank Van Breda has turned the financial segment into an important and profitable branch of the Ackermans & van Haaren group.

The key figures of Ackermans & van Haaren and Bank Van Breda are shown on the right.



Ackermans & van Haaren		Delen Private Bank		Bank Van Breda	
5.4 billion Market capitalisation	6.0 billion Equity	48 billion in assets under management	1 billion Equity	6.6 billion Client assets	674 million Equity capital before profit appropriation (group share)
498.7 million Net cash position	708.7 million Net profit (share of the group)	51.8% cost-income ratio	161 million Net profit	6.2 billion Total private lending	68.3 million Net profit (share of the group)

Situation as at 31/12/2022



Our

offices

Our offices in Belgium

Antwerp | Antwerp-North | Brussels | Ghent
Hasselt | Kempen | Knokke | Liège | Leuven | Namur
Roeselare | Waregem | Waterloo | West-Brabant

Our offices in the Netherlands

Amsterdam | Heerenveen
Hengelo | 's-Hertogenbosch

Our subsidiaries

Delen Private Bank Luxembourg | Delen Switzerland
JM Finn United Kingdom

WWW.DELEN.BANK – INFO@DELEN.BANK

Annexes

Consolidated annual accounts Results

For the financial year in EUR '000	2022	2021
Gross revenues	514.665	506.760
Net interest margin	10.992	2.663
Commission income gross	502.861	499.696
Profit on financial instruments valued at fair value through result	-738	293
Profit (loss) on financial assets at amortised cost	-7	-1
Realised gains (losses) on financial assets at fair value through OCI	0	0
Profit (loss) on financial assets at fair value through P&L	-538	29
Other income	2.094	4.080
Fees paid	-65.857	-64.267
Expenses	-237.140	-221.803
Staff expenses	-146.594	-131.552
General and administrative expenses	-65.525	-64.485
Depreciation	-22.651	-20.169
Provisions	503	-14
Impairment	20	48
Other expenses	-2.891	-5.631
Profit before tax from continuing operations	211.669	220.690
Share in the profit (loss) of mutual subsidiaries on basis of the equity method	-	-
Profit before tax	211.669	220.690
Income taxes	-48.982	-51.284
Profit after tax	162.686	169.406
Minority interests	-2.063	-1.851
Net profit	160.623	167.556

Consolidated annual accounts Balance sheet

For the financial year in EUR '000	2022	2021
Assets	2.582.456	2.429.155
Cash and balances with central banks	696.934	624.651
Financial liabilities held for trading	3.726	975
Loans and advances to banks and other counterparties	326.360	224.436
Loans and advances to clients	855.181	709.576
Financial assets at amortised cost	238.474	406.124
Financial assets at fair value through OCI	1.994	66
Financial assets at fair value through P&L	7.944	8.980
Tax assets	6.354	4.226
Tangible assets	178.805	178.487
Client relationships	224.779	227.978
Other intangible assets	2.361	3.309
Other assets	39.544	40.346
Total liabilities & equity	2.582.456	2.429.155
Liabilities	1.502.123	1.405.096
Financial liabilities held for trading	6.958	1.471
Deposits from credit institutions and other counterparties	1	1.287
Deposits from clients	1.375.148	1.279.811
Provisions	3.453	3.538
Tax liabilities	13.132	9.552
Other liabilities	103.431	109.438
Capital and reserves	1.080.333	1.024.059
Equity - group share	1.078.596	1.022.453
Subscribed capital	90.498	90.498
Revaluation reserve	1.833	3.119
Consolidated reserves	986.265	928.836
Minority interests	1.737	1.606

Statutory annual accounts

Balance sheet after appropriation

Assets – On 31 December in EUR '000		2022	2021
I.	Cash in hand, balances with central banks and post office banks	576.399	509.374
II.	Treasury bills eligible for refinancing with the central banks	137.051	233.361
III.	Loans and advances to credit institutions	236.337	132.174
	A. Repayable on demand	120.380	106.526
	B. Other loans and advances (with agreed maturity dates or period of notice)	115.957	25.648
IV.	Loans and advances to clients	794.128	650.107
V.	Debt securities and other fixed-income securities	76.809	149.636
	A. Issued by public bodies	0	5.001
	B. Issued by other borrowers	76.809	144.635
VI.	Shares and other variable-yield securities	3.546	391
VII.	Financial fixed assets	123.722	122.458
	A. Participating interests in affiliated enterprises	121.740	122.404
	B. Participating interests in other enterprises linked by participating interests	-	-
	C. Other shares held as financial assets	1.981	54
	D. Subordinated loans to affiliated enterprises and to other enterprises linked by participating interests	-	-
VIII.	Formation expenses and intangible fixed assets	12.516	14.638
IX.	Tangible fixed assets	126.177	120.020
X.	Own shares	-	-
XI.	Other assets	11.573	12.224
XII.	Prepayments and accrued income	7.210	4.439
	Total Assets	2.105.468	1.948.822

Liabilities – On 31 December in EUR '000		2022	2021
Liabilities		1.493.907	1.407.487
I.	Amounts owed to credit institutions	385.885	488.171
	A. Repayable on demand	385.885	487.055
	B. Amounts owed as a result of rediscounting of trade bills	0	0
	C. Other debts with agreed maturity dates or period of notice	0	1.116
II.	Amounts owed to clients	1.007.170	795.761
	A. Savings deposits	1.576	2.062
	B. Other debts	1.005.594	793.699
	1. Repayable on demand	997.607	792.733
	2. With agreed maturity date or period of notice	7.987	966
	3. As a result of the rediscounting of trade bills	0	0
III.	Debts evidenced by certificates	0	0
IV.	Other liabilities	93.824	116.485
V.	Accrued charges and deferred income	5	46
VI.	Provisions and deferred taxation	0	0
	A. Provisions for liabilities and charges	0	0
	1. Pension and similar obligations	0	0
	2. Taxation	0	0
	3. Other liabilities and charges	0	0
	B. Deferred taxes	0	0
VII.	Fund for general banking risks	7.023	7.023
VIII.	Subordinated liabilities	0	0
	Capital and reserves	611.561	541.335
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	512.054	441.828
	Total liabilities	2.105.468	1.948.822

Statutory annual accounts

Profit and loss account

For the financial year in EUR '000	2022	2021
I. Interest receivable and similar income	11.262	3.094
A. Of which: from fixed income securities	0	0
II. Interest payable and similar charges	-2.219	-250
III. Income from variable-yield securities	119.762	84.699
A. From shares and other variable-yield securities	116	89
B. From participating interests in affiliated enterprises	119.646	84.609
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	221.205	224.277
A. Brokerage and commission fees	61.768	61.273
B. Fees for management services, advisory and custody	159.437	163.004
C. Other fees received	-	-
V. Commissions paid	-68.137	-66.066
VI. Profit (loss) on financial transactions (+)/(-)	869	1.192
A. On trading of securities and other financial instruments	879	1.161
B. On disposal of investment securities	-10	31
VII. General administrative expenses	-112.114	-88.576
A. Remuneration, social security costs and pensions	-70.688	-57.777
B. Other administrative expenses	-41.426	-30.799
VIII. Depreciation/amortisation and other write-offs on formation expenses, tangible and intangible fixed assets	-12.773	-10.306
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

For the financial year in EUR '000	2022	2021
XII. Provisions for liabilities and charges other than those included in the off-balance sheet items	0	0
XIII. Transfer from (to) the fund for general banking risks (+)/(-)	0	0
XIV. Other operating income	8.653	9.944
XV. Other operating charges	-3.568	-4.028
XVI. Profit (loss) on ordinary activities before taxes (+)/(-)	162.940	153.979
XVII. Exceptional income	440	357
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	438	357
E. Other exceptional income	2	-
XVIII. Exceptional expenses	-216	-867
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	-7	-22
E. Other exceptional expenses	-209	-844
XIX. Profit (Loss) for the financial year before taxes (+)/(-)	163.164	153.469
XIX bis.	-	-
A. Transfer to deferred taxes	0	0
B. Transfer from deferred taxes	0	0
XX. Taxes on result (+)/(-)	-12.652	-16.043
A. Taxes	-12.800	-16.043
B. Regularisation of taxes and reversal of provisions for taxes	148	0
XXI. Profit (Loss) for the financial year (+)/(-)	150.513	137.426
XXII. Transfer to (from) untaxed reserves (+)/(-)	-	-
XXIII. Profit (Loss) for the year to be appropriated (+)/(-)	150.513	137.426

Statutory annual accounts Off-balance sheet items

On 31 December in EUR '000	2022	2021
I. Contingent liabilities	3.964	3.379
A. Non-negotiated acceptances	-	-
B. Guarantees serving as direct credit substitutes	2.685	633
C. Other guarantees	1.279	2.746
D. Documentary credits	-	-
E. Assets charged as collateral security on behalf of third parties	-	-
II. Commitments which could give rise to a risk	239.393	233.022
A. Firm credit commitments	-	-
B. Commitments as a result of spot purchases of transferable or other securities	28.082	11.061
C. Undrawn margin on confirmed credit lines	211.311	221.961
D. Underwriting and placement commitments	-	-
E. Commitments as a result of open-ended sale and repurchase agreements	-	-
III. Assets entrusted to the credit institution	42.876.853	45.818.960
A. Assets held by the credit institution for fiduciary purposes	-	-
B. Safe custody and equivalent items	42.876.853	45.818.960
IV. Uncalled amounts of share capital	-	-

Statutory annual accounts Appropriation account

On 31 December in EUR '000	2022	2021
A. Profit (Losses) to be appropriated (+)/(-)	592.341	543.599
1. Profit (Losses) for the period available for appropriate (+)/(-)	150.513	137.426
2. Profit (Losses) brought forward (+)/(-)	441.828	406.173
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 (+)/(-)	512.054	441.827
E. Shareholders' contribution to losses	-	-
F. Distribution of profits	80.287	101.772
1. Dividends	80.287	101.772
2. Directors' entitlements	-	-
3. Other allocations	-	-

Executive Committee

On 31/12/2022 the composition of the Executive Committee was as follows:

President

Michel Buysschaert

Members

Alexandre Delen

Eric Lechien

Matthieu Cornette

Katrin Eyckmans

Bart Menten

Board of Directors

On 31/12/2022 the composition of the Board of Directors was as follows:

President

Baron Jacques Delen

Vice President

Jan Suykens

Executive Directors

Michel Buysschaert

Alexandre Delen

Eric Lechien

Matthieu Cornette

Katrin Eyckmans

Bart Menten

Audit and Risk Committee

On 31/12/2022, the Audit and Risk Committee was composed as follows:

President

Jan Suykens

Members

Stephanie De Bruyne

Eric Pulinx

René Havaux was CEO and a member of the board of directors until November 2022. He guided the bank through the challenging COVID years, with his characteristic good humour and humane attitude. The executive committee, board members and employees thank him for his years of dedication and commitment to the bank.



Back row, from left to right: Eric De Keuleneer, Dirk Wouters, Jan Suykens, Katrin Eyckmans, Piet Dejonghe, Bart Menten, Alexandre Delen, René Havaux, Matthieu Cornette / **Front row, from left to right:** Michel Delbaere, Eric Pulinx, Tom Bamelis, Michel Buysschaert, Luc Bertrand, Jacques Delen, Stephanie De Bruyne, Eric Lechien

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