

DELEN

PRIVATE BANK

Sustainability Report

2023



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Introduction

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At full throttle

It is said that success has many fathers and that it is never a coincidence. That is true, I think. Success is the result of careful planning, adaptability and seizing opportunities. It presupposes ambitious goals and legitimate confidence to achieve them.

Needless to say, luck needs to be on your side sometimes. That was certainly the case in 2023: the impressive stock market performance was a windfall for you as an investor and for us as an organisation. But consistently good results go beyond mere luck. Success at Delen Private Bank is more of a reflection of our corporate ethics, where integrity, responsibility, and a proactive approach to challenges take centre stage. Difficult times, as in 2022, are considered learning moments, an opportunity to showcase innovation and resilience. In this corporate culture, a lucky break is a welcome bonus, but it does not explain consistently above-average performance. As I see it, such consistency is one of the success factors of our growth story.

A second success factor is being close to the client. In 2023, we opened our new office in Charleroi amid great interest, and we renovated the offices in Waterloo and the Kempen. In the Netherlands, Groenstate was successfully integrated. Delen takes great care to create a homely environment in which clients feel comfortable to share their stories. Not just about their portfolio, but about their family, their personal and professional life, their plans, and dreams. The strength of our commercial teams in Belgium, the Netherlands, Luxembourg, Switzerland and the UK lies not only in their broad expertise but above all in their curiosity - their passion for listening to the client. The substantial capital inflows in all regions speak for themselves.

Behind every commercial success story are different teams, from the administration department to the IT team, who live up to the promises made to the client. Which brings me to our third success factor: operational excellence. For me, this goes hand in hand with transparency - saying what you do and doing what you say. Take our credit process, for instance: concise, flexible, and fast, with clients often gaining access to their credit within 72 hours. How? Thanks to an efficient process, fantastic cooperation between teams and flawless digital support.

These three cylinders - reliability, client proximity, and operational excellence - propelled Delen forward at full throttle in 2023. This resulted in satisfied customers, as shown in the satisfaction

Foreword by our CEO



A high-angle photograph of a man in a dark blue suit and pink tie sitting in a wicker chair on a light-colored stone floor. He is reading a newspaper. The background is a brick wall with a dark blue horizontal band. The text 'At full throttle' is overlaid on the top left of the image.

At full throttle

Foreword by our CEO

survey conducted in Belgium, the Netherlands, Luxembourg and the UK. I would like to thank all employees for their tireless efforts, and our clients for their loyalty and trust. Both are essential for the group's success.

In 2023, our commitment continued unabated on the sustainability front as well. Corporate responsibility is invariably linked to a long-term vision and respect, two important values for myself and for the bank. In a time of geopolitical conflicts and polarisation, Delen remains committed to its ESG policy, as an investor and as an organisation. In the first role, we believe in the power of dialogue to promote the transition to a better and fairer planet. With no less than €38 billion assets invested responsibly, we can employ significant leverage. And as an organisation, we are keen to make a tangible difference to society through our efforts rather than merely complying with legislation.

I like to sum up my core values in the acronym PRATTE: Passion, Respect, Ambition, Teamwork, Transparency, and Ethics. As a CEO, father, and citizen, these values guide my actions and give me direction, resilience, and responsibility.

Let me look ahead for a moment. The year 2024 got off to a vigorous start, with the acquisition of Puur Beleggen and Box Consultants in the Netherlands. We are now present in two additional regions with great growth potential: The Hague and Eindhoven. Assets under management in the Netherlands has doubled in one fell swoop. We will continue to deploy our commercial strengths in the coming months. In a complex world full of challenges, the Delen Group is navigating with one clear goal in mind: peace of mind for its clients. At full throttle.

Happy reading!

Michel Buysschaert
CEO Delen Group

Activities and key figures

Delen Private Bank specialises in asset management and wealth planning whereby it strives to achieve balanced growth and seamless transfer of client assets. This integrated approach to management and planning means peace of mind for our clients - the bank's ultimate goal.

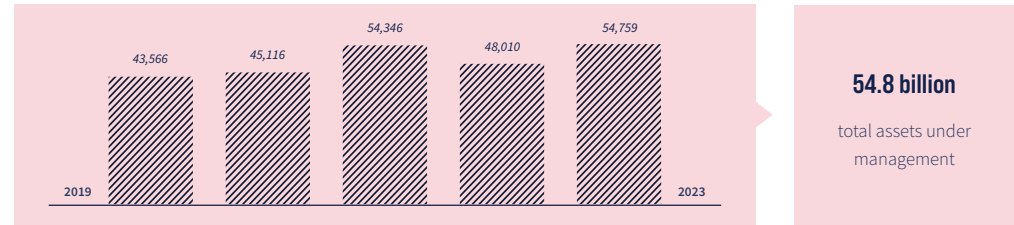
It all starts with the asset overview, to map out the client's personal and family assets. This includes for instance the composition of all movable and immovable asset components and outlining the family tree. All documents that are relevant for coherent asset management and wealth planning are kept in a digital archive.

Responsible wealth management

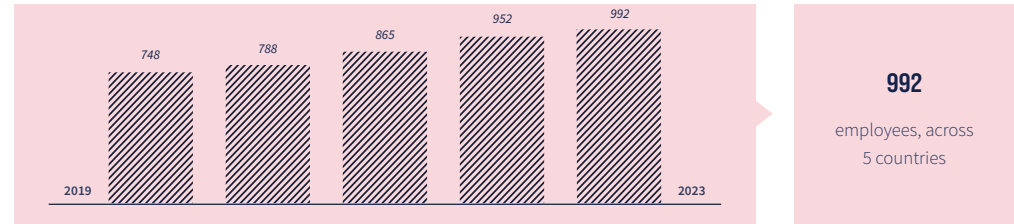
Delen Private Bank invests the assets of its clients in an active, responsible and thoughtful manner. Cadelam, the group's fund manager, is responsible for the discretionary asset management. Cadelam combines an active investment strategy with a thorough risk policy. Diversification, liquidity and quality take central stage when building the investment portfolio. The selection is based on two lenses: a macro-economic and an ESG analysis.

Wealth planning

Guiding clients through the planning of their assets is just as important as investing them. A simulation is conducted first to assess the inheritance tax impact and the trajectory of the assets in the future, taking into account the client's personal and professional life cycle. A plan with possible action points is drawn up, such as adapting the marriage contract. Where applicable, Estate Planning will map out more comprehensive actions to further strengthen the family's assets e.g. through a will, gift or power of attorney.



54.8 billion
total assets under management



992
employees, across 5 countries

50.5%
cost-income ratio

1.2 billion
equity


15.9%
return on equity

43.8%
Core Tier 1 ratio

Delen Group, consolidated figures as at 31/12/2023

Our main achievements in 2023

This year, Delen Private Bank has increased its commitment to responsible entrepreneurship. The bank again took a number of important steps. Our main achievements are set out below. They are explained in greater detail further on in the report.



38 billion

Responsible investment is applied to all in-house funds.

19.9 ESG risk

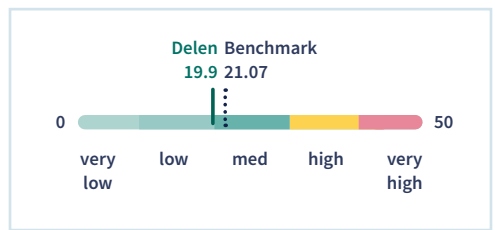
for the in-house funds, lower than the benchmark

92%

of clients are satisfied or very satisfied with the Bank

70% engagement scope

Percentage of companies in in-house funds with which dialogue is initiated



Close to the client

New office in Charleroi

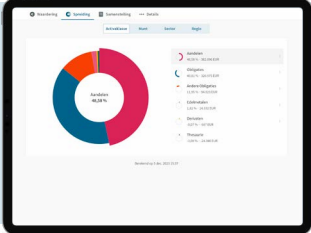
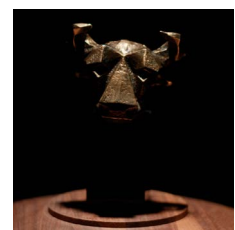


Support to social projects and good causes

Financial support and practical assistance, for example cleaning up waterways

Digital solutions

88% of portfolio statements are provided to the client in digital form

IEX Golden Bull

An independent panel named Delen Private Bank Netherlands as private bank of the year.

Our main achievements in 2023



#proudpartner
 New partnership with Mosa Ballet School and Musée de la Photographie Charleroi among others

€ 62.1 million
 Corporate taxes and banking taxes

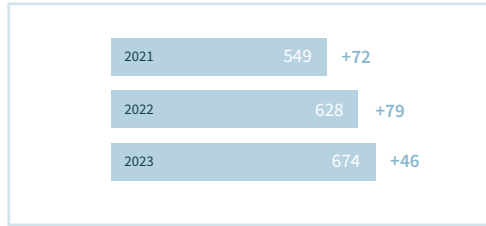


Well-being at work
 Pilates during lunch break

Further electrification of the car fleet
 From 14.5% electric vehicles in 2022 to 39.4% in 2023



Data security
 24/7 monitoring



Team spirit first and foremost
 Our sport sponsorships focus on promising teams, such as Dragons, Herakles, and Royal Hockey Club Bruges

Solid balance sheet
 43.8%
 Core Tier 1 ratio

Creating employment
 +125 Net growth in staff (excl. JM Finn) in 2022 and 2023

Delen Private Bank's four essential SDGs

Sustainability is embedded in Delen's mission: a balanced management and prudent planning of our clients' assets. We are guided by the seventeen UN Sustainable Development Goals (SDGs), which have been translated into 169 specific actions to protect the planet and boost prosperity. Governments and businesses which subscribe to the SDGs commit to translating the goals into action plans. The goals must be achieved by 2030.

Biggest impact, strongest focus

Delen Private Bank takes all sustainable goals into account. That being said, there are four SDGs on which we have the greatest impact, either directly through our activities and the employment we provide, or through our investment policy.

sustainable impact via organisation



sustainable impact via investment policy



Decent work and economic growth

We promote economic growth towards our clients by protecting and building assets – our core task. Thanks to a clear overview, they also gain insight into their total assets. Once these have been thoroughly analysed, a future-oriented wealth planning can be implemented. Deployed by a personal manager, this comprehensive approach is highly valued, as evidenced by the Net Promoter Score of 43, which is significantly higher than the market average. Due to our strong growth, we are continually seeking talent. As a sustainable employer, we focus on well-being and diversity in the workplace, and see to a fair and attractive remuneration policy. Lastly, our long-term vision contributes to the stability of the financial system, and creates value for our shareholders. At 43.8%, our core Tier 1 ratio is well above the sector average. Our low cost-income ratio and the high return on equity highlight our efficiency.



Peace, justice, and strong institutions

Delen Private Bank is committed to acting prudently and with integrity. We fastidiously monitor all measures to combat money laundering. In addition to strict compliance with the legislation, we give our employees the training they need. We also encourage clients to be sustainable and to act with propriety from a tax point of view. Delen Private Bank also plays its part by paying corporate and banking taxes to various market regulators. In 2023, various taxes and bank levies totalling €62.1 million were paid.



Responsible consumption & production and climate action

The investment policy of the bank and fund manager Cadelam gives the bank a great deal of leverage. Over €38 billion are sustainably invested, as the responsible investment policy applies to all our in-house funds. Both financial and ESG parameters are considered when making investment decisions. In this way, Delen Private Bank contributes to SDGs in very diverse areas, chief among them responsible consumption and production (SDG 12) and climate action (SDG 13).

KPIs for every stakeholder

A sustainability policy is only effective if it can be evaluated using measurable criteria: they provide an insight into the current status, the progress made, and the desirable or essential corrective measures. Delen Private Bank uses KPIs to chart the performance of its sustainability policy.

KPIs, or Key Performance Indicators, are used to measure a company's operational performance, monitor progress, and make improvements where necessary. The bank defines specific KPIs for every stakeholder, which are monitored year after year and are an important factor in Delen Private Bank's sustainability score.

We also build a picture of how Delen's social responsibility, ecological and governance policy applies to clients, employees, shareholders, governments and society.

As in previous years, this report is in line with the Global Reporting Initiative (Core option) of the Global Sustainability Standards Board. Since 2019, the bank has been supplementing its reporting with the United Nations' Sustainable Development Goals (hereafter referred to as SDGs).

For a description of our bank's shareholders and structure, the composition of our governing bodies and the policy structure, please visit our website.

Read more about governance



Clients

Whether in its investment horizon, responsible investment policy or wealth planning over generations, Delen always adopt a long-term view. Personal relationships form the basis of our clients' trust. We achieve client proximity in two ways: through new offices and powerful digital solutions.

Government and regulators

The Delen Group goes to great lengths to correctly and meticulously comply with regulatory and government legislation.

Employees

Delen creates a pleasant, safe and inspiring environment where employees feel valued and at home, while also getting every opportunity to grow professionally and be challenged. Delen forges lasting relationships with its staff, based on trust and integrity. There is room for individuality, talent and ambition. Cooperation is key: every team is more than the sum of its parts.

Shareholders

Our shareholders, the listed group Ackermans & van Haaren, and the Delen family, are closely involved in defining the strategy.

Local community

Delen takes various initiatives to reduce its environmental footprint. Also when taking investment decisions, the bank considers non-financial criteria and evaluates the ESG policy of the investee companies. Building long-term partnerships, the bank has ties with sport, culture and science.

Delen Private Bank materiality analysis

The materiality matrix shows the key ESG subjects from a dual perspective: that of stakeholders and that of the group.

Four of our stakeholders – clients, personnel, shareholders and regulator – received a written survey in which they could indicate to which extent these key ESG topics are important to them. The result on the y-axis of the matrix is the aggregate of their views,

whilst the x-axis is Delen Private Bank’s assessment, based on an internal risk assessment for each topic. Subjects of strategic importance to the undertaking of our core task as an asset manager were rated most highly.

In this way, the matrix gives an indication of the extent to which the group's ESG priorities align with its stakeholders’ expectations. The topics that score highly for all parties are covered further on in this report.

Disclaimer: For the sake of completeness, please note that this materiality analysis is based on a methodology developed in-house which is not yet in line with the approach prescribed in the CSRD legislation. As this legislation is to enter into force as of 1 January 2025, the methodology will be adjusted in the reporting for 2024.

ESG Topics

Governance

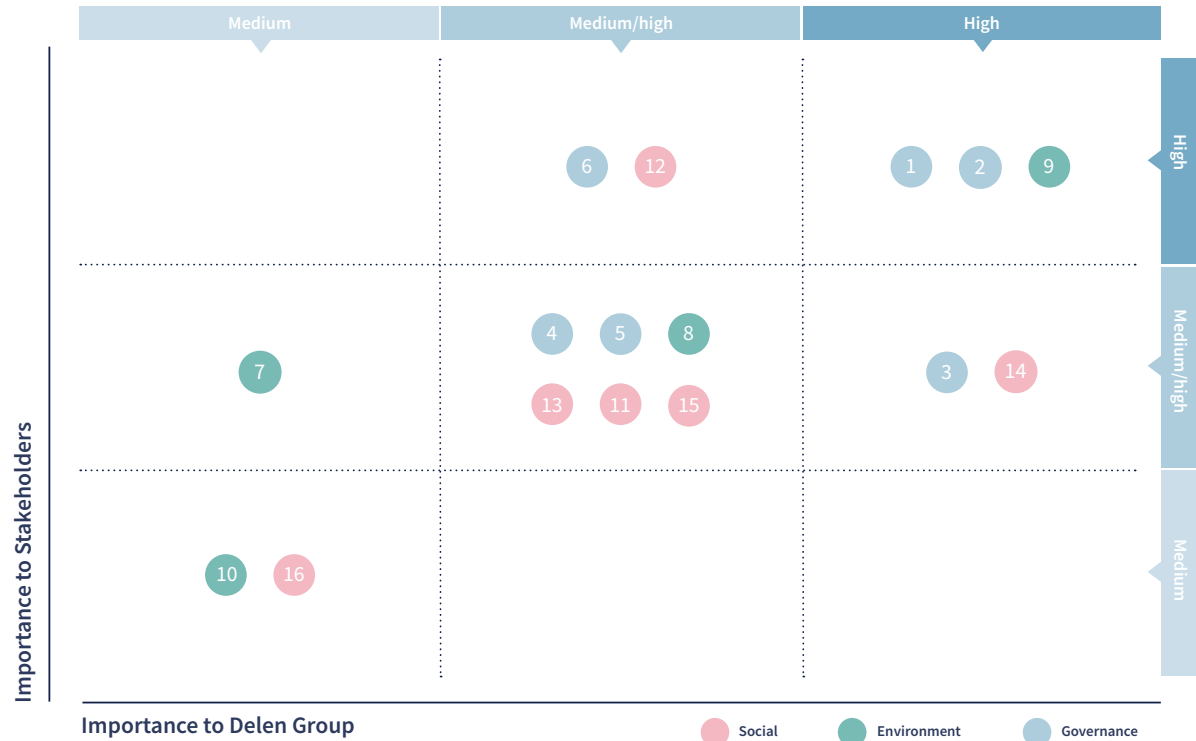
- 1/ Data protection and data security
- 2/ Ethical business conduct and responsible conduct
- 3/ Fiscal transparency
- 4/ Fair share
- 5/ Governance
- 6/ Financial resilience

Environment

- 7/ Direct environmental impacts through operations
- 8/ Indirect environmental impact through fund management
- 9/ Responsible investment policy
- 10/ Protection of cultural heritage

Social

- 11/ Protection and growth of client assets
- 12/ Client satisfaction
- 13/ Innovative mentality and innovative product offering
- 14/ Development of human capital
- 15/ Involvement of employees in diversity and inclusion
- 16/ Support for and involvement of local community



Delen and its

clients

Responsible investing with a focus on the long term >

Delen's responsible investment strategy >

Increasing client satisfaction >

Maintaining digital security >

Responsible investing with a focus on the long term

Delen Private Bank invests assets in the name and on behalf of its clients. Those investment decisions have a considerable impact on society.

By investing in responsible companies, returns are measured not only in euros and percentages but also in terms of clean air, fairly paid jobs, and lasting positive change. The investment choices we make today, shape the world of tomorrow.

The responsible investment philosophy is therefore the area where the group's ESG policy carries the most weight.

By investing in sustainable companies, Delen Private Bank helps to build a better, greener, more humane society. But there is also a financial motivation to invest in sustainable companies. Responsible investment reduces investment risks, addresses future-oriented investment issues such as the energy transition and technological innovation, thus offering the prospect of balanced returns.

ESG headlines in 2023

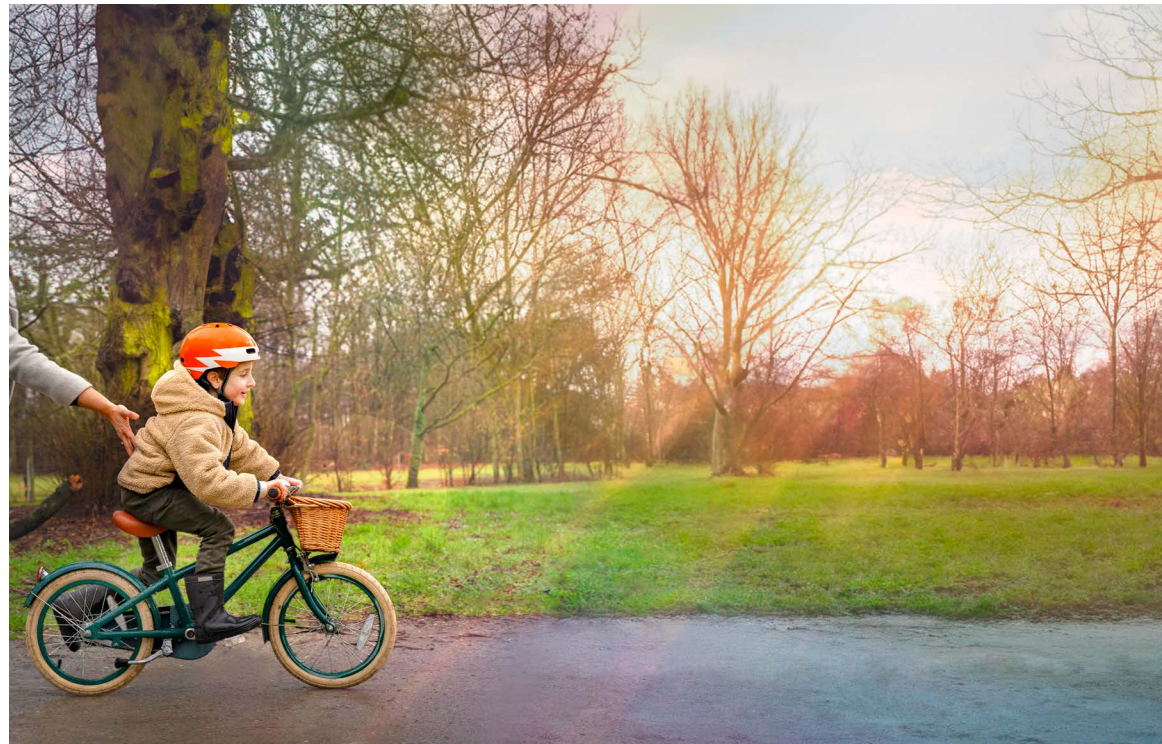
The weather and climate made headlines once again in 2023: extreme heat, a record number of wildfires (especially in South America), and an increase in storms and floods. The average temperature on Earth reached a new absolute record, rising 1.4°C compared to the pre-industrial era.

More than ever it became clear how important efforts from both investors and companies are on the ESG front. A framework for responsible investment is therefore simply indispensable.

The challenges are colossal and call for an international approach. At the 28th international Conference of the Parties (COP28) at the end of the year, 198 countries reached an agreement to reduce CO2 emissions and phase out fossil fuels. This should be a clear signal for consumers, companies, and investors. According to the agreement, regeneration of renewable energy worldwide should triple by 2030.

Climate policy has become one of the most important political themes, so it is worth looking forward to the outcome of the elections in a whole range of countries, especially in the United States.

Furthermore, as an investor, the bank also looks forward to further developments in transparent reporting.



Anchoring in Delen's long-term vision

The bank introduced its responsible investment policy in 2016 in line with its long-term vision and its natural reflex to take care of everything of value. Responsible investing is an extension of this way of thinking. Sustainability is the cornerstone of Delen's mission to provide clients with peace of mind for this and future generations through responsible wealth management and planning.

As at 31 December 2023, the bank invested over €38 billion of its clients' assets via the investment funds managed by fund manager Cadelam. All these funds consistently apply the responsible investment policy. At Delen Private Bank, Delen Private Bank Luxembourg and Delen Suisse, clients' assets are invested in these funds. [▼ See box](#)

Europe introduced the Sustainable Finance Disclosure Regulation (SFDR) to provide transparency in the broad range of responsible

investments. Based on this legislation, all Delen in-house funds are given an Article 8 classification, which means they promote sustainability characteristics without their contribution to sustainability being an explicit objective of the funds.

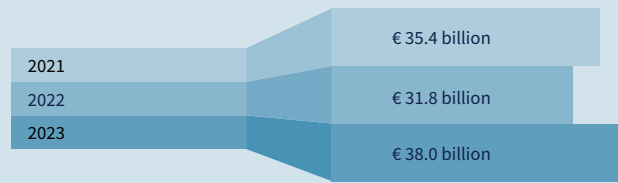
Product classification in SFDR	
ARTICLE 6	Non-ESG funds
ARTICLE 8	Integration of environmental and/or social characteristics in the funds
ARTICLE 9	Products with responsible investments as the objective

All our in-house funds are given an Article 8 classification.

KPI 1 - Scope of the responsible investment policy

Cadelam applies the principles of responsible investment to the full spectrum of the in-house funds. The fund manager managed a total of €38 billion in assets according to these principles as at the end of 2023.

The remarkable increase can be explained by both the net capital inflows into the funds and the favourable effect of rising markets.



Delen's responsible investment strategy

Delen's responsible investment strategy starts with the integration of high-quality ESG data parameters into investment decisions. Based on this analysis, the bank can go two ways. The focus lies in the dialogue with companies to support their course towards sustainability. This path is the most impactful - as an investor, the bank exerts influence towards a more sustainable policy in the future. Exclusion is a second option, which the bank will exercise only if the activities or management of companies and countries fundamentally contradict the values and norms of the Delen Group. It is a drastic decision, taken only when there is no potential for improvement.

Delen Private Bank has consistently expanded and deepened its responsible philosophy over the years. The bank is determined to continue its pioneering role and to hone its policy. The approach is explained further below and illustrated with a case study.

ESG data essential for investment decisions

A company's financial health is tenable in the longer term only if it performs well on non-financial parameters as well. A company that fails or falls short in its efforts to tackle its risks in the area of environment, social parameters and governance will, sooner or later, run into difficulties. This creates a reputation problem, and indicates a lack of long-term vision. Conversely, fully fledged awareness of ESG in a company can open the business up to new opportunities and competitive advantages, with a positive financial impact.

Cadelam therefore assesses the companies it considers investing in based on their financial as well as their environmental, social, and governance (ESG) performance. They make well-informed investment decisions based on the whole picture. The data

are provided by Cadelam's partner Sustainalytics (now part of Morningstar), a company that has built its reputation as a world leader in sustainability research over the past 30 years. It provides all possible ESG data so that Cadelam can incorporate them into investment decisions. More specifically, it provides data on:

ESG risks / These lay bare the problem areas in the sphere of ESG. ESG risks can endanger the future of a company (financially and otherwise). Neglecting ESG risks can have serious consequences. These can include reputational damage, loss of trust with clients and investors, legal liability, which in turn can lead to declining revenue, weaker profit prospects, and ultimately a reduction in the value of the company in question. As an investor, it is therefore important to detect a violation of environmental standards, or a problem in regard to good governance. Companies with an ESG risk score above 40 are excluded from the portfolio. ▼ [See box](#)

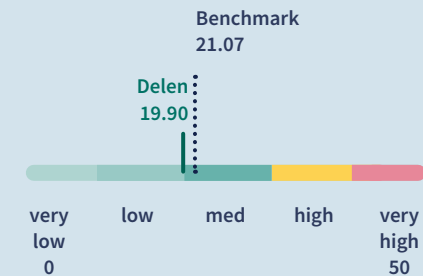
Intrinsically sustainable activities / Sustainalytics can detect niche companies that generate the largest part of their turnover from products and services with a positive contribution to society and the environment. The United Nations' Sustainable Development Goals and the European Taxonomy serve as reference frameworks.

Controversial activities / Thanks to detailed information, Cadelam identifies companies involved in unsustainable activities. This information enables Cadelam to exclude certain categories of companies. For more information on this matter, see the Exclusion Policy.

KPI 2 - ESG risk score

Sustainalytics analyses and calculates companies' ESG risks on a scale from 0 to 100. The lower the score, the fewer the ESG risks for the company. Company scores higher than 40 are designated as 'severe', and are therefore kept out of the portfolio. The weighted average ESG risk score of our portfolios is 19.9.

The aim is to further reduce this risk score and achieve a consistently lower score compared with our benchmark.



Source: Sustainalytics

Dialogue and active shareholdership

Responsible investment not only means assessing past performance based on ESG data but also looking to the future, into how companies can translate their sustainability policies into concrete actions. This dialogue between companies and Cadelam as an investor is also known as 'engagement', a positive dynamic that arises through constructive, targeted, and continuous dialogue on ESG issues.

As a shareholder, the funds not only have a right to a share of the profits but also gain a certain say in the policies of the investee company by exercising the voting right attached to the shares. Given this responsibility, Delen Private Bank and Cadelam encourage companies through constructive discussions and specific agreements to work towards transitioning to a more environmentally friendly, socially just, and well-governed world. They also look at the progress companies are making: if they are going to great lengths to make their activities more sustainable, but have not yet reached their final target, they remain on their investment radar.

To engage in this dialogue, Cadelam works together with the internationally renowned Federated Hermes EOS (EOS for short), which advises institutional investors like Cadelam with an independent team of ESG experts. Together, they managed over €1,300 billion in assets as at 31 December 2023, which gives them the necessary clout.

Fund manager Cadelam and EOS set priority sustainability themes every year. This list of priorities is the basis for engaging in dialogue with the companies concerned. This year, together with EOS, we initiated 1,831 engagement procedures with 345 companies about their sustainability policies and sustainable goals. All aspects of sustainability were covered: environment (34% of the engagements), social and ethical matters (27%),

EOS, sustainability partner of Delen

Federated Hermes EOS conducts constructive discussions with boards and management on behalf of investors about ESG issues and strategies.

- ✓ Active worldwide
- ✓ Representing €1,300 billion
- ✓ 20 years of experience in active shareholder engagement
- ✓ More than 30 engagement professionals



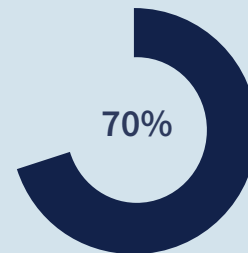
good governance (26%), strategy, risk management and communication (13%). [▼ See box](#)

As an active shareholder, Cadelam is able to encourage or block particular strategic choices by exercising its voting right at general meetings. Our clients' capital, which Cadelam invests in investment funds, is thereby given a real voice. A voice with impact: when Cadelam successfully persuades a conventional company to step up the pace, efficiency or scale of its sustainable measures, the fund manager helps to make a difference.

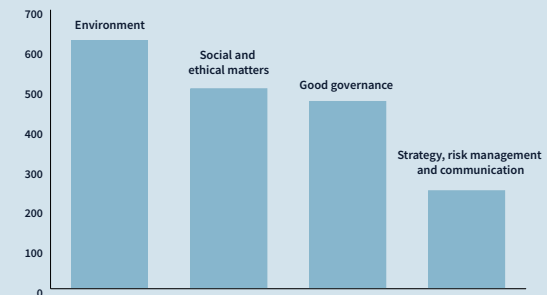
Thanks to its partnership with EOS, Cadelam assumed its role as an active shareholder in 2023 by adopting a variety of resolutions at several general shareholder meetings. A clear strategy and

KPI 3 - Engagement as a percentage of the total number of companies in the equity portfolio

The engagement scope shows the ratio of the number of companies with which an engagement procedure is ongoing to the total number of companies in the portfolio. We set the minimum at 60%, but our ambitions go further.



We enter into dialogue with 70% of the companies in which we invest via discretionary management. This percentage translates into 1,831 different engagement procedures at 345 different companies. The breakdown by topic is illustrated here.



open communication establish a dynamic in which everyone wins: the companies (sustainable growth), the investors (profitable investments) and the broader environment (positive impact on people, environment and society). We entered into dialogue about a number of topics. Here below are a few examples:

Environment: aligning business models with the Paris Agreement (a global agreement to reduce greenhouse gas emissions and limit global warming).

Social and ethical matters: entering into dialogue with companies with global supply chains on matters such as social and economic justice.

Good governance: fine-tuning a company's organisational checks & balances. An effective board of directors and the right balance between remuneration and sustainable value creation create the perfect impetus for targeted decision-making.

Exclusion of non-sustainable companies

Selling or excluding companies from portfolios is the drastic last resort of sustainable wealth management. When dialogue or voting in the context of engagement does not produce sufficient results, or if it turns out that the sustainability profile of a company is developing negatively, there is no choice but to divest that company. In addition, Cadelam and Delen have set some very specific boundaries based on which we exclude companies unequivocally.

We exclude companies engaged in human rights violations, exploitation, or unethical business practices. We also avoid enterprises with controversial activities, such as tobacco producers.

The same responsible investment policy is applied at Delen Private Bank Netherlands. Since they also work primarily with investment funds, all the elements of responsible wealth management discussed above apply as well.

The management formula in the Netherlands does make it possible to supplement the in-house funds with external investment funds. The selection of these external funds is, of course, also subject to certain criteria on the three different levels: engagement, integration and exclusion. A detailed overview of the particular exclusions can be found in the exclusion policy, published on the [website](#).



Watch our video about
**Delen's responsible
investing policy**
(Video available in Dutch and French)



Case Oil and gas sector

Russia's invasion of Ukraine in February 2022 pushed the intention to decarbonise the economy to the back of the agenda, as attention shifted mainly to energy (in)dependence. In the meantime, oil and gas prices have skyrocketed, and the energy sector has made mega-profits.

This prompted some energy companies to postpone promised divestments – or, even worse, to make additional investments – in fossil fuels. This has unsettled many investors.

They are faced with a dilemma: do we exclude these companies, or do we take an active role as shareholders? Delen Private Bank advocates the latter option in this case. Together with EOS, the bank and Cadelam assume their responsibility as active shareholders. They encourage them through dialogue to align

their strategy with the Paris Agreement. This approach requires more time and effort but creates more impact than the option chosen by some NGOs, namely to stand on the sidelines.

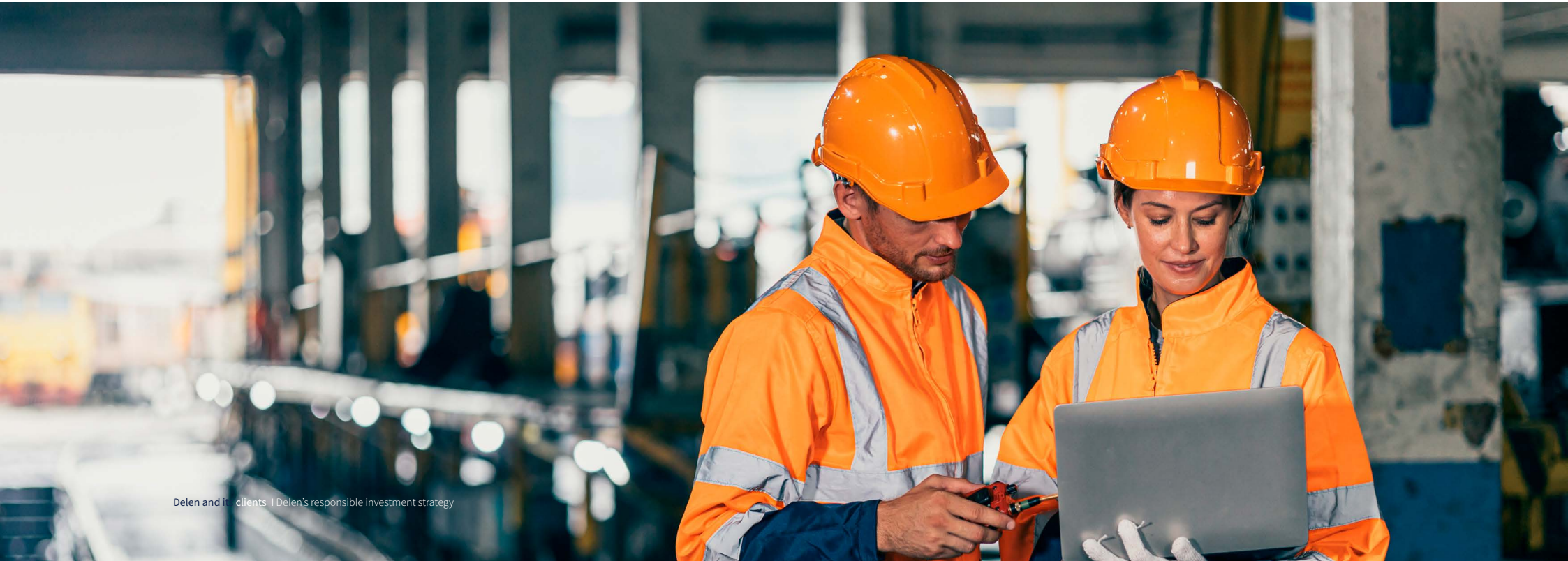
How did this come about in practice? Cadelam conducted a thorough analysis of the companies in the portfolio. An overview of the findings:

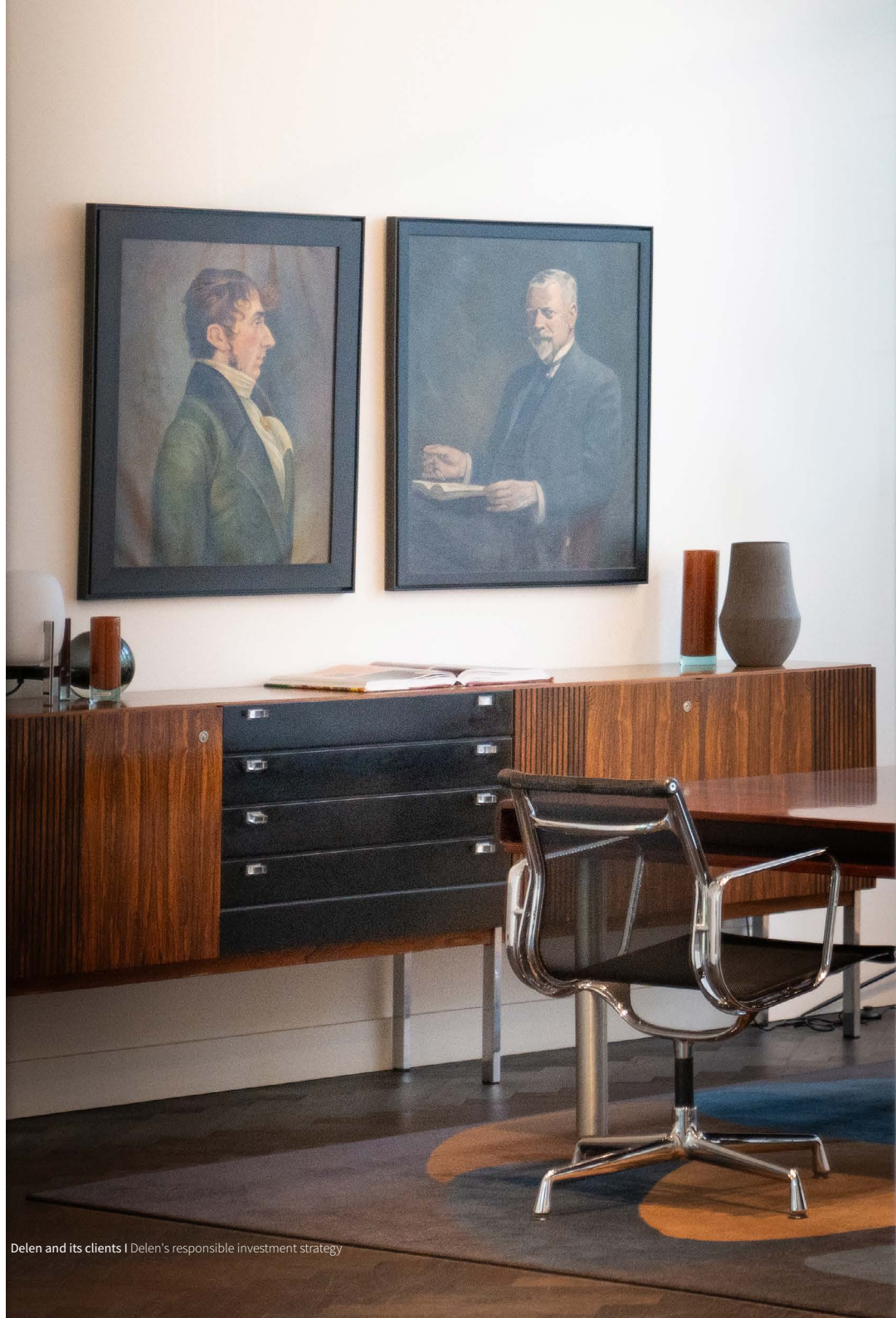
Cadelam is invested only in European players. Unlike their American counterparts, they actually adhere to their goals to reduce emissions and are making tangible transition efforts.

Investments in renewable energy by the oil and gas companies in the portfolio have increased significantly and surpassed those of their competitors. Cadelam also invests considerably more in green technology, infrastructure and facilities compared to (smaller) purely renewable energy players.

The long-standing dialogue between EOS and these companies does indeed pay off. For example, a Norwegian oil and gas company agreed to set targets for all emissions across the entire value chain (upstream and downstream; Scope 3 targets).

The exposure of the portfolios to the energy sector was a recurring agenda item at the meetings between Cadelam and EOS experts. Their unambiguous advice was to remain invested. An investment is an effective means to encourage the sector to set more ambitious goals for one, while as a responsible investor, Cadelam can exert its influence through voting rights if the companies fail to meet the goals. This guidance is, of course, not possible if there is no investment in the sector. If fewer ESG-conscious investors remain on board, there is a risk that the company will go in the wrong direction.





Responsible investment policy at Delen Private Bank Netherlands

- In the selection and monitoring process, the bank in the Netherlands enters into dialogue with the external managers to achieve more sustainable management wherever possible.
- ESG parameters are also a fundamental criterion in the general assessment of external managers: ESG criteria must be incorporated into the process of selecting shares and bonds. For the index investments, Delen Private Bank Netherlands searches for variants that follow sustainable ESG indices. In the fixed-income portfolio, only Green Bonds are included for all individual European government bonds.
- External managers who have not endorsed the UN's Principles for Responsible Investment are excluded.

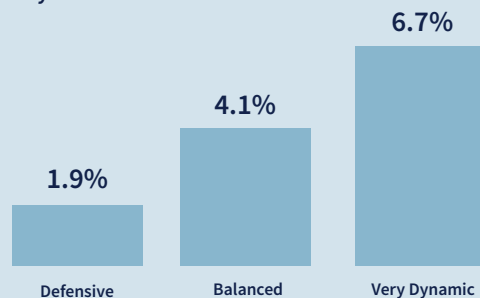
Increasing client satisfaction

The Delen Group's mission is to manage and grow clients' assets. We prioritise long-term relationships, with trust being an essential prerequisite. To build that trust, we take a personal approach towards the client, combined with an integrated, consistent and transparent service. [▼ See box](#)

KPI 4 - Protecting assets

90% of client assets were invested through discretionary management in 2023. It is our task to manage these assets that are entrusted to us with the utmost diligence, so that they can keep growing. The returns on our patrimonial funds underline the success of our long-term investment philosophy.

Average annual returns on portfolios over 10 years.



A track record of impressive returns continues

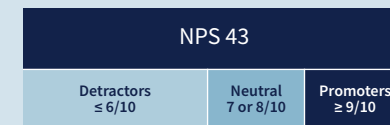
Delen focuses on clients who wish to invest their assets but do not have time to delve into the world of stock markets and the economy. The bank relieves clients of this task by having their assets managed by specialists from fund manager Cadelam, who are immersed in the field day in and day out. In 2023, 90% of client assets were invested through this discretionary management, i.e. management on behalf of the client. The aim is to protect and grow the wealth. The returns of Delen's in-house funds over the past ten years, especially in 2023, show that the bank is succeeding in its mission and underscore the success of the long-term investment philosophy.

Attractive returns are naturally a significant factor when it comes to how clients evaluate the bank. The bank assesses client satisfaction every other year, in 2023 through a satisfaction survey in Belgium, the Netherlands and Luxembourg. In that survey, clients gave the bank a favourable NPS score of +43. This figure stems from the question "Are you willing to recommend the bank to family and friends?". The lowest scores ('detractors') are subtracted from the highest scores ('promoters') to arrive at the NPS figure. On the related question, "How satisfied are you with the bank's service?", about 92% of our clients gave the bank a score of 7 or higher out of 10. No fewer than 87% gave their relationship manager a score between 8 and 10. According to the clients, qualities of Delen Private Bank included reliability and expertise, the integrated total approach, personal follow-up, the cautious and responsible investment philosophy, and the fact that the bank is part of a solid group. In the UK, clients gave the

bank an NPS score of 71, which is significantly above the sector average. [▼ See box](#)

KPI 5 - Client satisfaction

Net Promotor Score (NPS) of 43
(53 promoters - 10 detractors - 38 neutral)



Client-oriented initiatives in 2023

Delen prides itself on its personalised approach. The personal relationship manager plays a key role in building trust with the client. He or she moves forward with the needs of the clients and their families. The focus is on the long term.

This personal connection can be built only by being close to the clients. The commercial actions undertaken by the bank in 2023 should be seen in that light.

New or renovated offices

- new office in Charleroi
- renovated offices in Waterloo and Kempen
- expansion of offices in Brasschaat and Ghent
- successful integration of Groenstate in the Netherlands, with renovation of the office

Strengthening and focusing on commercial teams

- The bank hired new commercial staff in Belgium and the Netherlands to ensure personalised service and to support the organisation's growth.
- Managers create greater awareness about the importance of planning, with a complete overview of assets as the first crucial step. To this end, we also continue to invest in our own developed IT tools.
- In Switzerland, the service was further aligned with that of Belgium, and further steps were taken on the automation front.

Creation of Communities

- These initiatives focus on inspiration, connection, and networking for specific target groups. Family Business Circle targets family businesses, Delen Art Circle targets art enthusiasts.
- Next Gen and Delen Academy target the children and grandchildren of existing clients.
- Invitations to events
- The informative and inspiring events we organise, tailored to the client's interests and hobbies, are a way of thanking our clients for their trust. In this light we organise Delen Perspectives for example, an event to which no fewer than 14,000 clients are invited and where specialists provide expert information and advice.

Via client communication

- Delen pays great attention to client communication. In view of this, personal conversations at the office are preferred. In 2023, a newsletter was launched with legal and fiscal current topics that concern the client personally. For example, clients with real estate in Spain were proactively informed about relevant tax changes regarding their property in that country.
- In the Netherlands, strong efforts to raise brand awareness, through for example radio spots and social media, are crowned with success. Winning the Golden Bull for Private Bank of the Year in the Netherlands was a culmination of the many efforts.

These and other initiatives have had a positive impact on client satisfaction and loyalty, leading to significant capital inflows.



Maintaining digital security

As an asset manager, Delen Private Bank is entrusted with important, confidential information about its clients. Naturally, clients must be confident that this information is secure with us. Therefore, the Group relies heavily on a robust and innovative IT approach. [▼ See box](#)

The core of our service runs on a platform developed in-house, which we continuously improve. This means we are not reliant on external parties. Outsourcing remains the exception. We have drawn on our internal knowledge and experience to create efficient and secure core applications, of which we have an intimate understanding and full control. It goes without saying that the bank keeps its IT employees up to date training-wise, so they keep pace with the rapidly changing world of IT. Acquiring new talent is also a high priority.

In 2023, there were several important developments on the IT governance front. They are set out below.

More focus on IT Governance

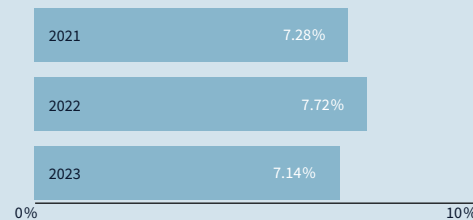
Due to the continued growth of Delen Private Bank, clear structures and communication regarding IT management have become increasingly important. Significant progress has been made in documenting all procedures and clearly assigning responsibilities to various IT teams.

These improvements in IT management have led Delen Private Bank to actively pursue ISO 27000 certification, an international standard for information security that focuses on procedural

approaches to managing information securely. Examples include processes to ensure the confidentiality of sensitive information, so that only authorised individuals are allowed access, or the accuracy and integrity of information. The bank aims to obtain this certificate in 2024. The stringent requirements for this certification moreover prepare us for the growing legal requirements in this field such as the Digital Operational Resilience Act (DORA), which is discussed further on page 40.

KPI 6 - Investments in IT

The below summary shows the total investments in IT developments, expressed as a percentage of profits for the financial year. NB: this percentage only includes the development costs of new software and applications. It does not reflect total IT expenditure.



External controls on data security

As a financial institution, Delen Private Bank holds sensitive client data that must be protected at all times. We have a specialised IT team that constantly monitors for possible attempts by hackers to access our data. The team's primary responsibility is to safeguard the data against external attacks and to make sure that our procedures and IT infrastructure are robust enough to repel intruders.

We also share this type of information with other entities within the Ackermans & van Haaren group, of which Delen Private Bank is a part. This enables us to exchange best practices and take proactive action when any entity within the group has relevant information that may also be useful to other companies.

We will further intensify our efforts in data security as of 2024. The bank's IT specialists will implement 24/7 monitoring. This means there will be continuous oversight of potential attacks and that weaknesses in our systems will be constantly identified.

Internal controls on data security

In our internal operations, we also attach great importance to the security and integrity of the data at our disposal. Client data are used internally with a view to improving services and identifying new needs. During these analyses, particular care is exercised to preserve the integrity of our data. All the information is anonymised, and employees at Delen have no access to sensitive

client data. When an employee needs information, they must request this before gaining access.

We ascertain the sensitivity of information in each individual data field. A combination of data fields is rated as more sensitive than a single field. For example, an address field is not sensitive data per se, but combined with a name it becomes very sensitive information, which we will always protect. No matter what, internal analyses are invariably performed on an anonymous basis.

Since security is the responsibility of every player in a relationship, the bank regularly organises awareness-raising campaigns on data security among employees and clients.



Delen and its

employees

Attracting and developing talent >

Feel-good factor at work >

Attracting and developing talent

In search of new talent

The strength of Delen Private Bank lies in its people, so it is crucial to nurture this 'human capital'. The bank's growth entails a focus on recruiting skilled and reliable personnel, developing their skills and supporting their professional and personal development.

When hiring new personnel, the bank not only considers expertise and technical skills. Attitude and personality matter as well: there must be a match between our employees' values and Delen Private Bank's DNA. Because of this, recruitment interviews are a two-way conversation. It is an opportunity for the candidates to explain their wishes, expectations and ambitions and test these against Delen's philosophy. The candidate's place of residence is also an important factor, both from an environmental perspective and to prevent stress.

▶ See box

Personal growth

Delen Private Bank offers its employees various opportunities for further personal development in the form of education and training.

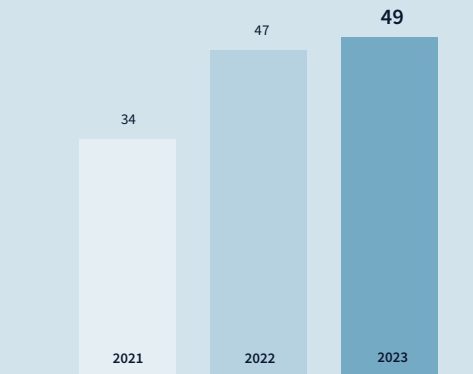
The Learning Management System, a digital platform, enables the bank to devise a wide range of internal training courses. These are accessible to employees at any time and place, thereby providing flexibility in the learning process. The offer ranges from introductory courses for new colleagues to

KPI 7 - Delen's role as an employer

With a net total of 46 additional employees, the Delen Group experienced exceptional growth in 2023.

Over the last five years, an average of 49 extra employees net have been recruited by the Delen Group (excl. JM Finn).

Average net recruitments over 3 years



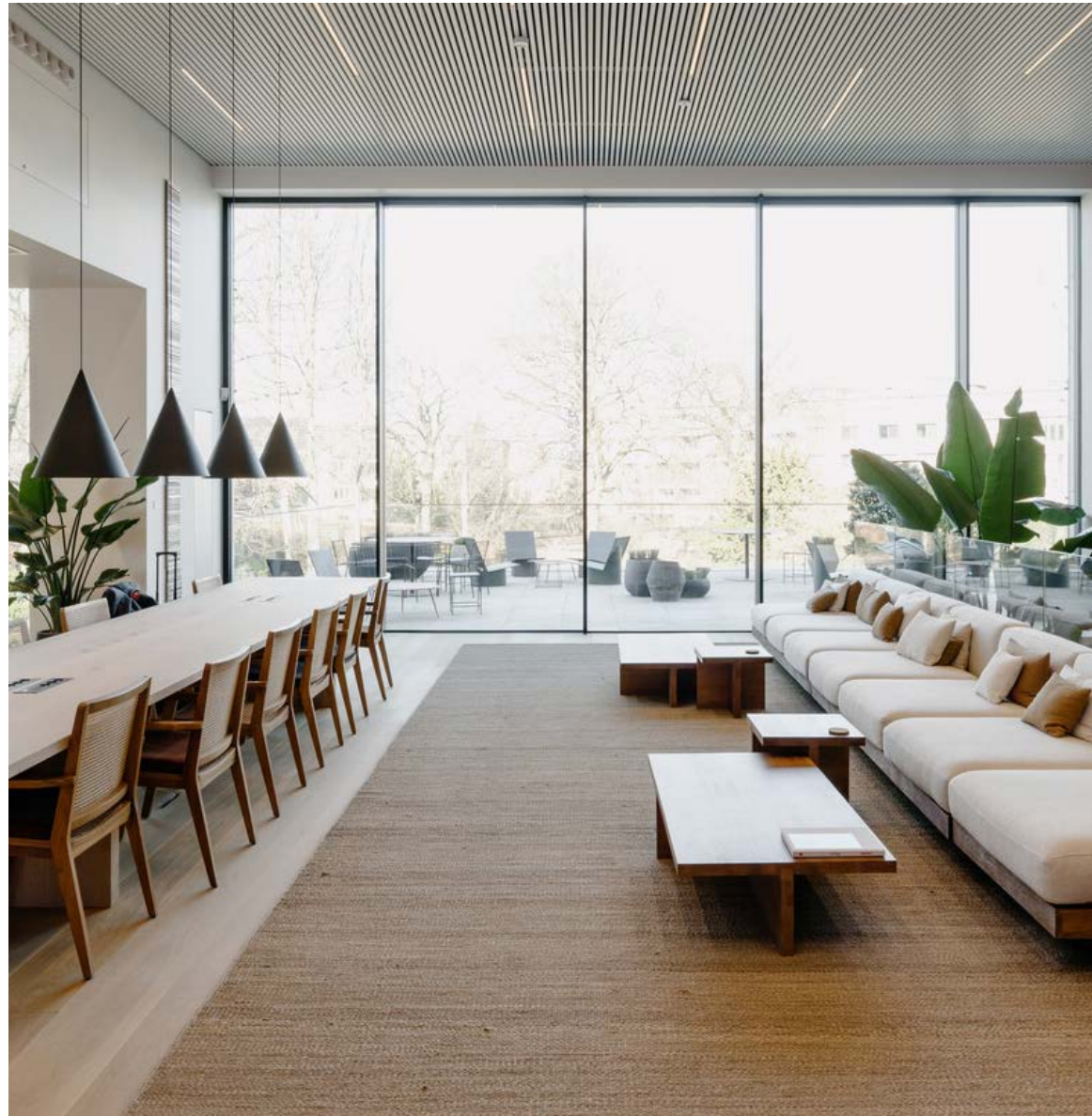
advanced modules for more experienced colleagues. In 2024, this platform will be refined further, with a greater focus on personalising learning paths, so that relevant courses can be assigned specifically to different groups of employees.

A pilot project with skills matrices was launched to support the development of employees. The project allowed us to identify training needs so that appropriate action can be taken to support teams and employees in their professional growth.

Over 13,000 hours of training were given at Delen Private Bank in 2023. Since switching to this new Learning Management System in 2021, the number and quality of internal training courses have risen sharply.

Delen Private Bank Netherlands also focused on employee development, offering various internal and external training opportunities. [▼ See box](#)

The bank encourages a culture of honest and open feedback with two-way communication. In 2023 and 2024, employees will receive training to develop and effectively use these soft skills.



KPI 8 - Developing talents

13,278 hours of training were given at Delen Private Bank in 2023.

Internal	External	Total	Per employee
9921 hours	3356.5 hours	13277.5 hours	23.1 hours

Feel-good factor at work

Delen Private Bank's welfare policy is geared towards health, safety, stress prevention, ergonomics, hygiene and a pleasant working environment.

Healthy lifestyle

Often, a healthy lifestyle is about the small, everyday things and routines. The bank treats its employees to healthy, tasty snacks and lunches. As well as filling empty bellies, this also creates the ideal conditions for discussion, to have a sociable chat or even to open up about personal matters. At the renovated head office in Antwerp, a beautiful dining area has been created to encourage employees to take a relaxed lunch break. Employees can enjoy a range of healthy, freshly prepared meals. Fresh fruit is also provided at all our offices.

The bank also arranges the necessary medical check-ups and vaccinations. In the autumn, the bank offers a free flu vaccination. Since 2021, we have been offering a full health check every five years for all employees aged 40 and over, and every two years from age 55 onwards. We also offer this opportunity in the Netherlands, for employees aged 50 and over.

Mental health

Our employees enjoy the same homely, warm atmosphere that we create for our clients. It is important that our employees feel at home, particularly when the organisation is rapidly growing.

Lots of new people joined our organisation over the past three years, not least in response to increased workloads. The new recruits were also a breath of fresh air, bringing fresh dynamic to the teams involved.

A handful of new colleagues have also joined the HR department over the last three years, enabling us to give our employees the right support and further enhance our policy on health and wellbeing at work.

Every employee is assigned to a fixed HR contact person. This helps to establish a strong bond of trust, so that employees do not hesitate to discuss specific issues. Next to these initiatives, the bank is also collaborating with an external specialist to prevent burnout.

Satisfied employees

Delen Private Bank wants its employees to feel good at work. Two parameters already indicate that employee satisfaction is high.

Compared with the sector as a whole, sickness-related absence is low, and the number of employees leaving the bank of their own accord is small. In 2023, sickness absenteeism was 3.1%. This can be broken down into 1.9% paid sick leave (less than 1 month) and 1.2% unpaid sick leave (more than one month). These figures are significantly lower than the sector average calculated by Febelfin.

Furthermore, staff turnover remained low in 2023 compared to the sector. In 2023, 2.6% of employees left the bank voluntarily, a figure in line with 2022 (2%).

An extensive anonymous employee survey will be conducted in 2024 to measure employee wellbeing. HR will rely on the results to assess the current personnel policy. The results will moreover be used to refine and shape future personnel policy.



Fair pay and remuneration

Employee remuneration serves as an acknowledgement of the employees' past performance, and as a motivation for their commitment going forward. The bank places the emphasis on clear and comprehensible solutions, rather than tax-optimised formulas.

Cooperation and togetherness are the fastest route to success. Therefore, we do not have variable remuneration based on individual performance, which is sometimes at the expense of the other team members or the client. This approach stimulates the sharing of knowledge, seeking together the best solution, consultation, and dialogue.

Delen Private Bank Luxembourg, Delen Suisse and Delen Private Bank Netherlands pursue the same philosophy. No variable bonuses are paid.

All employees are regularly invited to a performance review centred around cooperation and improving their performance. The discussions are flexible and open. Rather than having a fixed structure, these meetings run their course.

Option scheme strengthens employee loyalty

All employees at Delen Private Bank, Cadelam and Delen Private Bank Netherlands who have been in employment for at least six months are offered an option scheme, which they can choose to participate in.

This offers an additional long-term reward, dependent on a collective goal, i.e. the profit of the Delen Group at the end of the financial year.

The options are held for a minimum of four years, and a maximum of eight years. If the employee leaves the bank before the minimum four-year period, the options are worthless.

This method of compensation is ideally suited to reward an employee's engagement, long-term commitment, and mutual cooperation. In this sense, therefore, the option policy dovetails perfectly with the bank's fundamental values.

A cross section of society

Delen Private Bank strives to assemble the best possible teams, and diversity is a key instrument in this. The bank seeks complementarity in competencies and personalities. The bank considers diversity in background, gender, religious beliefs or skin colour as a source of enrichment for the teams. The bank selects people who support the bank's values one hundred percent. In 2022, our understanding of diversity and our aims in this respect were clearly captured in a diversity policy.

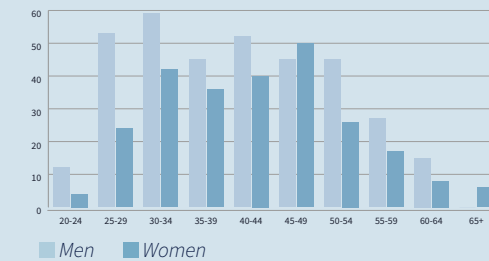
In line with its long-term strategy, Delen Private Bank's HR department focuses on stabilising and slightly lowering the average age of the staff, which traditionally tends to be on the higher side in the financial sector. The intention is to achieve the ideal mix of experience and youthful enthusiasm.

Delen Private Bank strives for gender diversity and takes the necessary actions to that end. Nonetheless, men are heavily represented in the youngest age groups (20 to 29 years - see KPI 9). This is due to the many young IT profiles that are recruited, among whom women are, unfortunately, underrepresented. For other roles such as commercial, supportive, and managerial positions the bank's efforts are yielding results in terms of gender diversity.

▶ [See box](#)

KPI 9 - Diversity

Age pyramid



Diversity by gender

	Men	Women
Employees (Delen Group excl. JM Finn)	410 (59%)	285 (41%)
Executive Committee	5 (83.3%)	1 (16.7%)
Board of Directors	14 (87.5%)	2 (12.5%)

Average age

	2021	2022	2023
Average age	40.78 years	41.30 years	41.19 years

Delen and

society

[Our environmental footprint](#) >

[Good causes](#) >

[Partners in culture](#) >

Our environmental footprint

What impact does the Delen Group have on the environment and the planet? We distinguish between the direct impact of the organisation itself and the indirect impact of investing client assets in listed companies.

By direct environmental impact, we mean the specific effects of Delen's business operations: lighting and heating of our buildings and data centres, the car fleet, paper consumption, and so on. This influence is closely monitored and the bank is constantly rolling out new initiatives designed to reduce its footprint.

The indirect impact refers to the environmental impact that the bank and fund manager Cadelam generate through investments in other companies, because they, in turn, leave their mark on this planet. For the collection of environmental parameters, the bank relies on its partner Sustainalytics, which provides data on non-financial information and analyses a wide range of companies. When selecting an investment, Cadelam combines these non-financial parameters with the financial criteria. This dataset enables the bank to quantify the indirect environmental impact of its in-house funds.

Environmental impact of the funds

Delen Private Bank's in-house funds are managed according to a sustainable philosophy, as explained on page 15. To specifically measure our funds' environmental impact, we focus on carbon intensity, which is calculated by dividing carbon emissions (in tonnes of Co2e or tCO2e) by a company's turnover. If we then

take the weighted average of all companies in the fund, we obtain the carbon intensity of the funds. In 2023, this figure was 107.25 tonnes of CO2e. The bank's aim is for its funds' carbon intensity to be lower than the benchmark, comparable to the MSCI World AC, the international equity index. ▶ [See box](#)

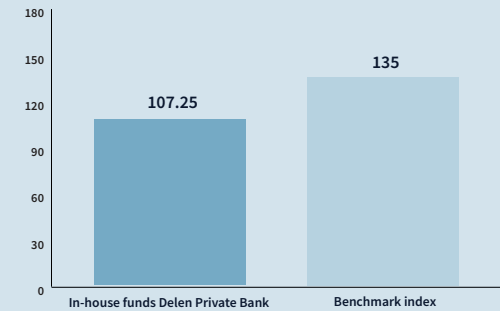
Sustainable investment choices in terms of sectors and companies are the reason behind the lower carbon intensity of Delen's in-house funds. In line with its general sustainable reflex, Cadelam selects sectors that take environmental considerations into account and avoids those that do not. When selecting stocks, the fund manager chooses companies that have published favourable ESG reports and excludes companies with a bad reputation.

In addition to carbon intensity, Cadelam also closely monitors the ESG risk associated with our investments. This yardstick indicates the extent to which a company is exposed to ESG-related risks and how well it manages those risks. Hence, a low ESG risk is also indicative of adequate management of those risks. Our in-house funds' average ESG risk score is lower than that of the benchmark index.

KPI 10 - Carbon intensity of our funds

In 2023, the carbon intensity of In-house funds Delen Private Bank funds was 107.25 (tonnes of CO2e per million euros of revenue).

Development of CO2 Intensity

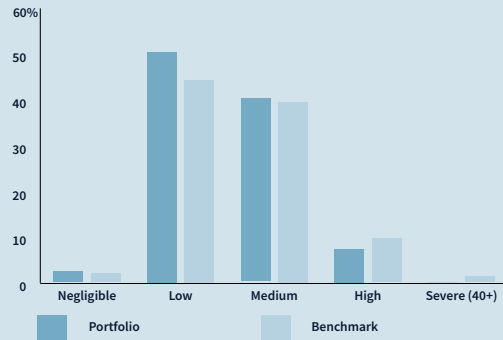


per tonne of CO2e per million euros of turnover

When we split the ESG risk scores into various categories, it becomes apparent where the added value of Cadelam's fund management lies. It is at either end of the spectrum that our approach differs most from the benchmark index: Delen's in-house funds contain more low-risk companies and significantly fewer high-risk companies. This should come as no surprise, since Delen's prudent investment philosophy pays a great deal of attention to risk management and diversification in order to build robust, well-spread portfolios. ▼ [See box](#)

KPI 11 - Detailed ESG risk score of our funds

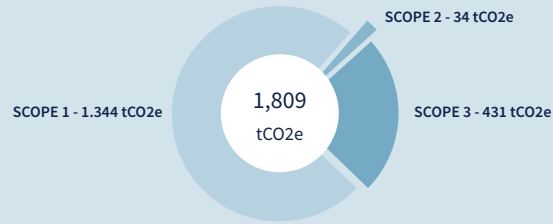
The average ESG risk score of our in-house funds is lower than that of the benchmark index. The breakdown of our in-house funds into the various ESG risk categories is shown below.



For the proprietary portfolio and the benchmark, 0.17% and 3.6% respectively are not assignable to any of the categories. The above example shows the ESG risk score of the 'full equity' proprietary fund.

KPI 12 - Breakdown of carbon emissions - Delen Private Bank

- SCOPE 1 - 1,344 tCO2e:** Heating and car fleet
- SCOPE 2 - 34 tCO2e:** Direct electricity consumption
- SCOPE 3 - 431 tCO2e:** Indirect electricity consumption, commuting, and paper consumption



Environmental impact

Besides our absolute carbon emissions, it is important to adjust the results to the size of our company. When we do this, we obtain a carbon intensity of 3.88 tCO2e per million euros of turnover. It is our aim to keep reducing this.

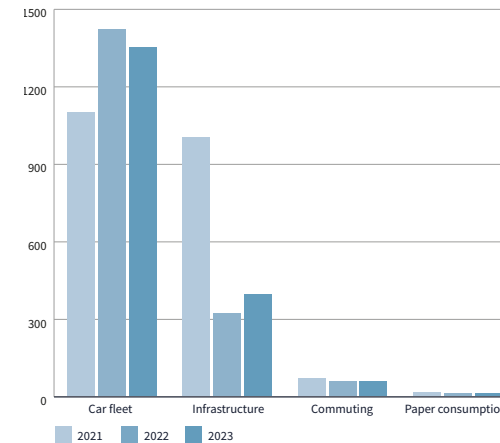
	2021	2022	2023
GHG emissions (in t CO ₂ e)	2180	1803	1809
Carbon intensity (in t CO ₂ e per million euros of turnover)	5.40	4.34	3.88

Environmental impact via organisation

To gain a better understanding of the direct environmental impact, Delen Private Bank entered into a partnership with CO2-logic in 2019. The environmental impact of Delen Private Bank is broken down into three scopes, which is a typical method of presenting CO₂ impact. The overall environmental impact of Delen Private Bank amounted to 1,809 tCO₂e in 2023. Taking turnover into account, we obtain a carbon intensity of 3.88 (tonnes of CO₂e per million euros of turnover). ▲ [See box](#)

Evidently, the car fleet and the infrastructure are the main sources contributing to Delen Private Bank's CO₂ emissions. Whilst paper consumption is a far smaller pollutant, the bank is also taking initiatives in this area. The progress made in the three categories is explained on the following pages.

CO2 emissions per source (in tCO2e)





Towards an energy-efficient infrastructure

The greatest asset of Delen Private Bank is its personal, warm contact with its clients. The bank aspires to be close to its clients and to welcome them in a familiar, homely environment. Using period buildings with a rich history to develop our office network is a deliberate strategy. In 2023, the new office in Charleroi was opened, bringing the total number of offices in Belgium to 15 – double the number compared to about 7 years ago. This development has had a significant impact on Delen's environmental footprint and helps to explain the slight increase in CO2 emissions from our infrastructure in 2023. In view of the growth of the office network, significant efforts are being made to improve the energy efficiency of these buildings and to keep our impact as low as possible. Below is an overview of the key steps taken in recent years concerning the energy efficiency of our buildings.

Chief among the measures taken by the bank includes the complete switch, as of 1 January 2022, to **green electricity** in all our Belgian offices. The energy supplier hereby assures the bank that the energy is generated in Europe, based on hydro, wind and solar power. Choosing green energy slashed our CO2 emissions in 2022. The remaining impact on the environmental footprint can be attributed to gas consumption and, to a lesser extent, electricity consumption in our smaller leased offices, where we do not decide on the energy source.

The bank endeavours to have as many offices as possible under its own management, enabling the bank to impose stringent requirements as the owner. The new office in Knokke, which is under construction, will be an entirely **passive and carbon-neutral building**, going beyond what the current EPB legislation requires. In 2021, we also went beyond the legal requirements for the renovation work to our head office.

In 2023, a study was initiated to determine the feasibility of installing additional solar panels. This study focused on possibilities for adding **solar panels** to improve the generation of sustainable energy. Since many of our premises are older buildings, they do not always lend themselves to installing solar panels. Based on these studies, initial steps were taken to fully utilise the available surface area of the two largest offices (Antwerp and Brussels) for solar panel installation. These projects will be completed in the course of 2024.

As well as choosing renewable and efficient energy solutions, we also took measures to cut back on energy consumption, such as:

- Halogen lighting was replaced with **LED lighting** in all our offices.
- **Presence detectors** in the head office make sure that energy is only used where necessary. The illumination of frontages and gardens is switched off at night. This system will also be implemented in our other offices.
- A digital **Building Management System (BMS)** sees to it that our ever-expanding office network is used efficiently. The system collects, analyses and stores data of all the offices, so all the information about HVAC can be read remotely. Problems are swiftly identified without the need for an on-site visit. Thanks to the large volume of information gathered, we can trace and tackle the causes of these issues faster, enabling proactive rather than reactive management of our offices. This is a huge efficiency boost. The majority of our buildings work with this system and the bank intends to install it in all remaining offices.

Our mobility strategy

The car fleet is responsible for the lion's share of CO2 emissions. The organisation's growth notwithstanding, a slight decrease in CO2 emissions from the fleet was recorded in 2023.

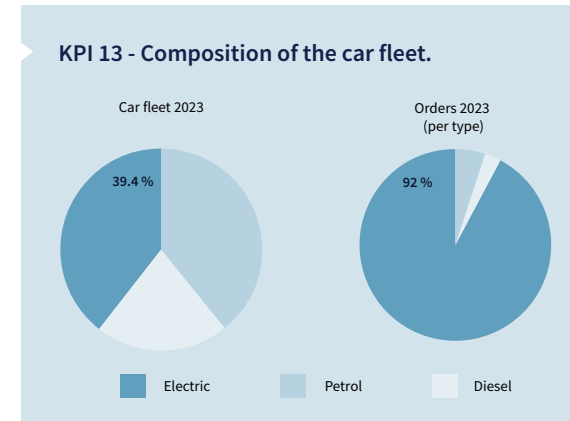
In 2022, the bank in Belgium transitioned to a fully electric fleet for all new vehicle orders. As part of Delen's sustainability efforts, all combustion-engine vehicles will be gradually phased out of the fleet. The declining trend of CO2 emissions is consequently expected to continue in the coming years. ▶ See box

It is also the bank's aim to offer alternative, green mobility options, to reduce reliance on the conventional company car. Implemented in 2022, the bicycle scheme targets employees without company cars.

Furthermore, the bank offers employees the flexibility to make conscious choices that contribute to sustainability. The mobility plan will therefore be rolled out further in the first quarter of 2024. The aim of this initiative is to promote sustainable

mobility while reducing the fleet, with a focus on cost neutrality. Employees who decide to return their company car can then opt for fiscally attractive alternatives, including a bicycle, train pass, loan repayments, and more.

The shift to "greening" brings with it a few necessary changes for our offices, particularly for the head office in Antwerp. The bicycle park has been extended and an action plan was drawn up to accommodate more electric vehicles. New charging points were installed in 2023, so that each parking space will ultimately have its own electric charging point. After that, the installed charging points will be replaced with newer, more efficient models. The number of charging points will also be increased in other offices, and there will be sufficient bicycle parking available.



Flexible mobility

Launch of mobility plan scheduled for Q1 2024

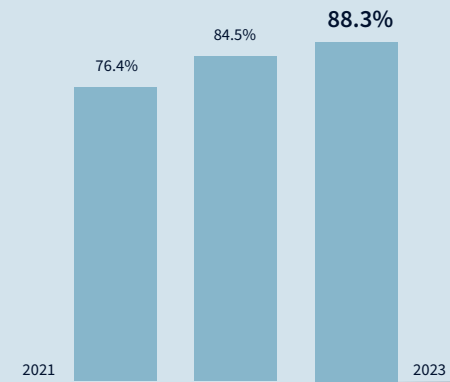


Consumption & waste

Besides energy consumption, due attention is paid to paper and water consumption. Delen Private Bank is making ongoing efforts to use less paper. The largest source of paper consumption in external (client) communication consists of the portfolio statements or quarterly reports. Efforts continued this year to make our clients aware of the digital option, which had a positive effect: 88.3% of the portfolio statements were sent digitally in 2023, compared to 84.5% in 2022. The bank has initiated the process of largely digitalising the transaction notices that clients receive, in order to reduce paper consumption. ▼ [See box](#)

KPI 14 - Percentage of portfolio statements sent out digitally

Increasingly, clients receive their portfolio statement (quarterly overview) via the digital applications - Delen app and Delen OnLine. Fast, efficient and secure.



Needless to say, our digital solutions also cut paper consumption, and allow us to handle much of our administration digitally. The new client onboarding process can be completed entirely digitally, for example.

The bank is stepping up its efforts and investments to reduce water consumption as much as possible. For the office gardens, the bank uses an irrigation system that is monitored via a specific application. This app automates the watering process and takes account of current and forecast precipitation, thus avoiding unnecessary watering whenever it is raining, or expected to rain.

Transport at the bank encompasses not only commuting but also deliveries and movements between offices. The bank has implemented more specific strategies to reduce the environmental impact of such transport. Ad hoc orders from suppliers have been replaced by an efficient inventory management system focusing on large orders only. This requires timely inventory management, which not only saves costs but is more environmentally friendly to boot.

The bank explicitly requests its suppliers to adhere to sustainable practices, including environmentally friendly production and transportation methods. Furthermore, the bank has introduced a 'green delivery option', whereby suppliers attempt to group and organise deliveries in a specific region at a specific time. This also reduces the environmental impact significantly.

Furthermore, the bank optimises its maintenance planning and avoids unnecessary travel for maintenance work as much as possible. This leads to more efficient resource utilisation while reducing the environmental burden substantially. All these steps towards environmentally conscious business processes are crucial in Delen's mission for sustainable entrepreneurship.

Good causes

As a financial institution, Delen Private Bank actively contributes to positive change in society through its clients, employees, and shareholders. As a significant player in society, the bank considers that its support for good causes is not only a moral obligation but also a strategic opportunity. Delen's support for social initiatives, such as those relating to environmental or social welfare, is simply another way to build trust and foster long-term relationships with people and themes that the bank cares deeply about. It is not merely a matter of 'doing good'. Delen Private Bank is also working towards a resilient and prosperous future.



King Baudouin Foundation

In 2021, Delen Private Bank and the King Baudouin Foundation joined forces in an effort to bring philanthropy into a coherent framework with an overarching vision and focused intention. This partnership has been deepened over the years. The purpose of which is to give a financial boost to social organisations and projects so that they can achieve their aims in the sphere of health and high-quality education. No financial gain is sought by the bank.

In the annual magazine Delen Inspired, the bank extensively features the CEO of the King Baudouin Foundation discussing the future of philanthropy, sustainability, and smart money.



Download the **Inspired 3** magazine and read **the full interview** with the CEO of the King Baudouin Foundation.
(Interview available in Dutch and French)



- One of the projects Delen supports is **CodeNPlay**, an organisation that assists and supports the digital transition in primary schools. Teachers let pupils have a go at programming, robotics and digital tools. Thus, young people learn how to become aware of the algorithms behind applications strongly influencing their daily lives, such as social media. Founder Nadine Khouzam speaks passionately about her commitment to digital literacy and education from a young age. Read the interview with her [here](#) (only available in Dutch).

Next to financial support, colleagues from the bank put their weight behind CodeNPlay as well. Several of Delen's IT employees have been trained as coaches to support teachers with developing lessons on coding and other digital skills.

- A second project supported by Delen is called **Bibliothèques Sans Frontières**. Providing a free online platform, this initiative helps pupils overcome educational disadvantage. Tens of thousands of pupils have already taken part and, thanks in part to Delen's support, the project has been able to present a growth plan in both the Dutch and French-speaking parts of the country.
- In 2023, support was confirmed for two new projects. The first, **Hack Your Future**, was founded in 2015 and guides newcomers in Belgium towards the job market by teaching them coding skills. The students are provided with a free and practical training programme digitally as well as physically. 350 enthusiasts managed to find a job as a software developer through Hack Your Future.
- The second project is **Kies Kleur tegen Pesten**. This network organisation brings together various organisations in the fight against bullying among children and young



people. Attention is paid to both continuous prevention (including awareness-raising materials for schools) and ad hoc actions (such as the Flemish Week against Bullying). Finally, policy advice is also important to prevent and reduce bullying behaviour.

Roll up your sleeves

The principle of 'giving back to society' is also alive among the bank's employees. The bank facilitates a number of initiatives where colleagues roll up their sleeves. Examples include:

Blood donations organised by Delen and the **Red Cross** during working hours, making it easier to give blood and encouraging lots of enthusiastic new blood donors.

A **cleanup** initiative and a campaign to raise awareness about the environmental impact of polluted rivers were launched in 2023. Some 11 billion kilos of plastic end up in the ocean every year. A significant portion of this pollution coming from rivers. The aim of this action is to intercept the plastic before it reaches the ocean. Armed with garbage bags and litter pickers, colleagues went to the river Scheldt and returned with their bags full.

A bridge to the younger generation

The bank is building a bridge with the young generation through initiatives such as guest lectures by our experts at the **Antwerp Management School AMS** and coaching sessions at **YouthStart Belgium**, a project that offers intensive training programmes to guide disadvantaged young people towards the world of business, a new job or a return to education.

Partners in culture

The partnerships are in line with Delen's dedication to a sustainable, liveable society. The focus is on culture and sports, specifically supporting young talent. By investing in emerging talent, the bank promotes excellence, creativity, and cultural enrichment – values that Delen Private Bank shares with its clients.

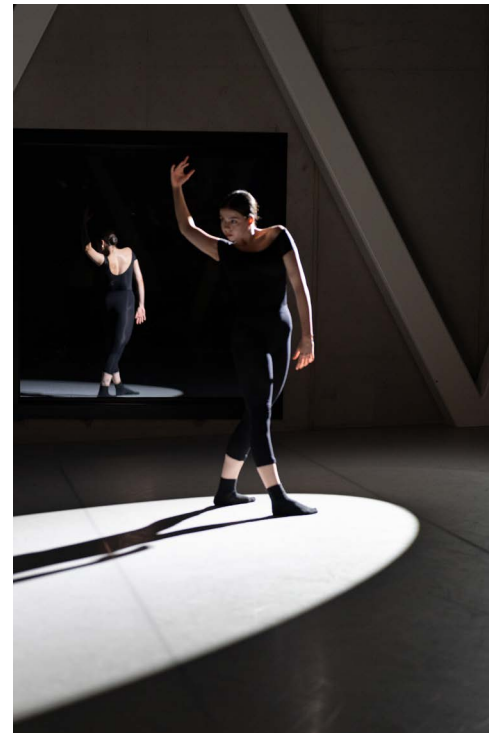
Cultural partnerships

Delen Private Bank is passionate about Belgian art, and enjoys sharing that love with its clients.

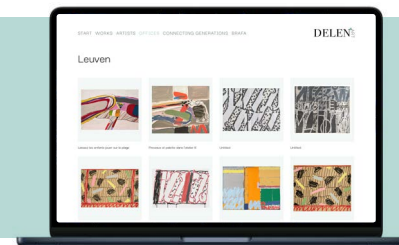
In 2023, the bank found a new partner in Mosa Ballet School, an initiative to train young people to become excellent professional dancers without losing sight of each student's vulnerability. Mosa reconciles high demands, discipline, and control with tolerance, flexibility, and freedom. The journey is just as important as the performance itself. It all starts with three values: excellence, humanity, and cooperation. Mosa also aims to create an extramural impact. Mosa gives dance a societal and therapeutic role with their programme "Quand on Danse". The founders of Mosa, Benjamine De Cloedt and Damien Comelieau, want to make dance accessible to as many people as possible, for dance speaks a universal language and is inherently inclusive. Read more about Mosa [here](#), (article only available in Dutch) or watch our video.

Delen Private Bank is a proud partner of this project that utilises art in an inclusive and social manner and nurtures young talent. In this respect, the partnership with Musica Mundi, the school in Waterloo for young musical talent, also remains crucial.

Brafa continues to be a fixed value; Delen Private Bank has been an enthusiastic partner of this art and antiques fair since 2006. In addition, the cooperation with the Royal Museum of Fine Arts in Antwerp dates back to the year 2021 and is coming fully into its own. In 2023, numerous art-loving clients and prospects enjoyed late-night openings, previews, and tours in the imposing setting of the renovated museum. The recent partnership with Art Antwerp and Art Brussels, two contemporary art fairs with strong local roots and an international reputation, continued in 2023. In Luxembourg, the bank was the "main partner" of the Luxembourg Art Week for the first time.



Discover **Delen.ART**



Delen also likes to bring art into its offices via the Delen.ART initiative. Belgian artists and galleries enjoy a platform for their artworks at our Belgian offices and on the Delen.ART platform. In view of this, the exhibition "Connecting Generations," was created, bringing together post-war abstract and contemporary art with the support of three renowned Belgian galleries.

Delen Private Bank Netherlands is equally fond of art, sports and culture. Delen Private Bank Netherlands partnered with the speed skating team Team Novus. "Opera on the Parade" remains a regular feature. Even though the event could not take place in 2023 due to bad weather conditions, Delen remains a loyal partner to this beautiful initiative.



Sport partnerships

Delen Private Bank has a soft spot for sports, particularly for hockey and golf. Partnerships with hockey clubs such as Dragons, Herakles and Hockey Brugge were continued, and the bank became a partner of KHC Leuven. For golf, the bank continues to be an enthusiastic supporter of young talents like Savannah De Bock and Manon De Roey.

Delen and the

legal framework

Main legal implementations in 2023 [➤](#)

Main legal implementations in 2023

The legal framework around sustainability is in full development. Delen Private Bank monitors everything from up close. The main changes are explained below.

As part of the European Green Deal, the European Commission has made promoting sustainable finance one of its priorities. This ambition has been translated into various legislative initiatives.

One of them is the Corporate Sustainability Reporting Directive (CSRD), which expands the existing regulatory framework for sustainability reporting. The aim of this directive is, inter alia, to create a clear framework for sustainability reporting, making it easier to assess and compare companies on ESG issues.

Another important initiative is the Digital Operational Resilience Act (DORA), which is aimed at strengthening the digital operational resilience of financial institutions. The implementation of this new act requires continuous attention. A brief explanation of both legislative initiatives is provided below.

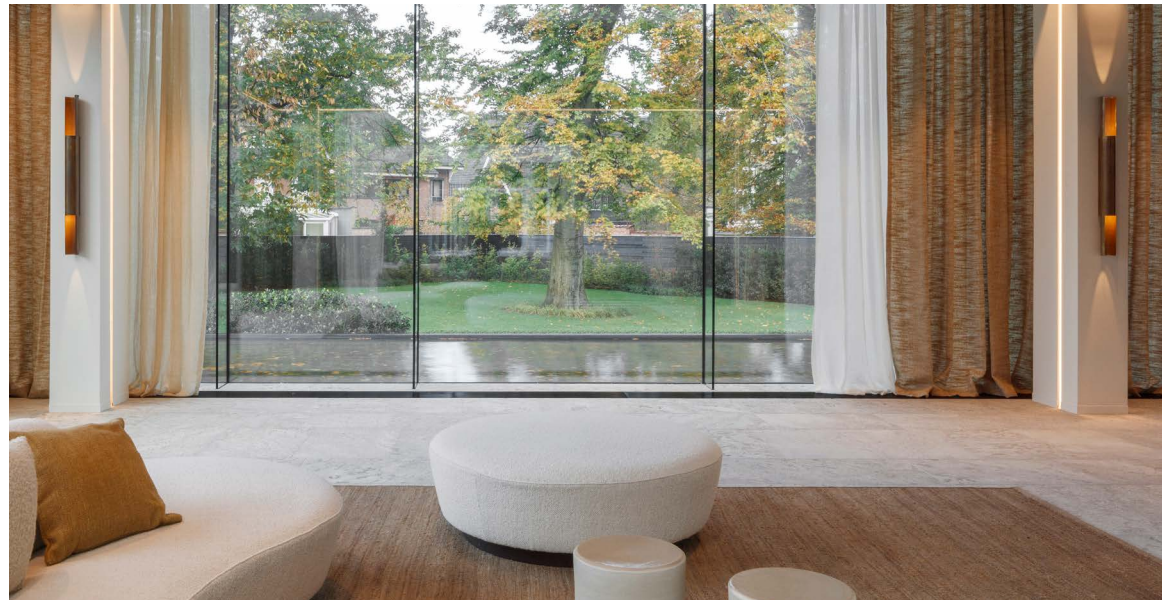
CSRD – Towards more transparency and uniformity in ESG information

The increasing regulatory focus on sustainability information leads to an increase in sustainability reporting. In the future, companies will have to include a wider range of themes in their sustainability reports, including information on diversity and remuneration policies. The way in which this information is presented and the methodology used are strictly regulated. This requires companies to define their ESG goals clearly and

to describe the annual progress in their reports. Moreover, the introduction of standardised norms ensures more uniformity in sustainability reporting and helps prevent greenwashing.

Sustainable development of people and society and the limitation of sustainability risks align closely with Delen Private Bank's mission and basic philosophy. Sustainable investing is central to our discretionary asset management services, while the bank is also keen to make a positive contribution to various ESG factors within the organisation itself.

The bank's efforts in this area will be carefully documented, monitored, and reported. The new requirements for sustainability reporting will apply to Delen Private Bank as of 1 January 2025, and will be included in the 2024 annual report. In cooperation with its partners, the bank is taking measures to comply with the revised regulations.



Main legal implementations in 2023

DORA - towards a robust digital organisation

Delen Private Bank has been a pioneer in digitisation from the outset in an effort to make the organisation more efficient, more secure, and smarter.

Our internal knowledge and experience enable us to further develop our digital services. In our integrated digital ecosystem, which spans our organisation and the broader financial sector, IT-related risks such as operational disruptions and threats can have significant consequences for our operations and those of our affiliated companies. As of 2025, financial institutions will be required to assess these risks thoroughly and to implement processes for appropriate response and recovery. Delen Private Bank is committed to building a resilient organisation that can withstand both current and future cyber threats. This commitment is crucial to ensuring high-quality and sustainable services.

Tax

In various respects, the tax landscape is in constant flux for both companies and individuals, with the transition to environmentally friendly choices, control of government budgets, and so on. Needless to say, the bank does its utmost to correctly implement and comply with the tax implications of new regulations. Together with our clients, the team of tax experts seeks fiscally correct solutions that will stand the test of time. All the while, the bank maintains its cautious policy and advises strongly against complex structures and cutting-edge

tax technology. Thanks to the digital archive and the digital signature, the bank helps clients to document and chart all of their assets. We will maintain this pragmatic and correct approach in the future. Delen Private Bank also adopts this transparent and fair approach in its role as a taxpayer.

▼ See box

KPI 15 - Corporate and banking taxes

As a major financial player, Delen Private Bank also contributes to government revenues by paying corporate taxes and bank levies.

in EUR millions	2022	2023
Corporate taxes	48.9	61.0
Banking taxes	2.5	1.1
Operating costs regulators	2.1	2.7
Total	53.7	64.8

Wealth management at

JM Finn

Its investment philosophy >

Its clients >

Its employees >

The local community >

The regulatory framework >

Wealth management at JM Finn

JM Finn and its investment philosophy

The priorities of JM Finn's investment philosophy are the same as those of Delen Private Bank, i.e. focused on the long term, with the goal of protecting and attaining a balanced growth in the assets of its clients and of future generations. Its management approach is, however, different. The asset manager works only with centrally managed patrimonial funds for smaller clients, which is more efficient from the cost and operational perspective. For larger clients, JM Finn provides a bespoke service, investing directly in securities and third-party funds.

Despite this key difference, JM Finn integrates sustainability strategies into its investment process by ensuring that all output from the central research team includes relevant non-financial information.

- JM Finn has formed a partnership with Sustainalytics, the provider of ESG-related data. As a result, it can now propose selective exclusions tailored to the client or focus on investments that increase the investment's social impact, according to the client's wishes.
- JM Finn also relies heavily on its engagement procedure. The organisation has long been in dialogue with the companies in which it invests. A third party is currently being engaged to formalise the process further, in line with Cadelam and Delen Private Bank.

JM Finn and its clients

In 2023, JM Finn conducted a client survey on all investment services. The company is proud to report that it once again received very positive feedback on key metrics such as satisfaction with various aspects of their services, levels of trust and the quality of communication. These positive experiences result in recommendations from JM Finn's clients to others: three out of five have done so.

These results indicate that a large majority of clients are satisfied with their relationship manager and the broader JM Finn team, and have a very high level of trust. This speaks volumes for the personal service that employees provide to their clients on a daily basis.

JM Finn and its employees

Staff well-being is of paramount importance to JM Finn. It builds long-term relationships with its employees and encourages personal and professional growth.

To support the further development and growth of its employees, JM Finn conducted an employee survey for the first time in 2023. The findings were used to hone JM Finn's talent strategy and bring it in line with reference insights on employee experience and engagement.

Like Delen Private Bank, JM Finn utilises the Learning Management System (LMS) platform to provide training

specifically targeted at certain teams of employees. In addition, broader training courses, such as whistleblower training, are attended by the entire company.

JM Finn has set up a 'Diversity & Inclusion Committee' tasked with promoting diversity and inclusion and integrating these values into the company's culture and strategy. A strong diversity & inclusion strategy creates value for JM Finn and helps strengthen the well-being and commitment of its employees. The Committee meets monthly and launches various diversity and inclusion initiatives.

JM Finn is aware that there is still work to be done, particularly in the wider financial services sector. It has further refined its aims and focus around diversity & inclusion, committing itself among other things to achieving a minimum female representation of 30% on its leadership team. To reinforce this aim, JM Finn signed the 'Women in Finance Charter' and has further extended its involvement in Girls Are Investors (GAIN). GAIN is a non-profit organisation dedicated to getting more young, talented women into the financial sector by organising company presentations and providing career support and opportunities.

JM Finn and the local community

Since 2019, JM Finn has been partnering with Briar Associates, which assists JM Finn with its CO2 calculations and proposes specific working points for lowering the environmental footprint.

To improve this even more, JM Finn has requested a comprehensive analysis of its carbon footprint, including Scope 3 emissions. The sustainability committee has begun developing a roadmap based on this report to help the company achieve its Net Zero goal by 2050. The initial focus will be on reducing the carbon emissions of operational activities by examining the footprint of the five offices. A detailed analysis of the supply chain will then be conducted to help reduce Scope 3 emissions. The findings will be integrated into JM Finn's procurement processes.

Another, equally challenging area of emission reduction strategy is the investment portfolio. By 2027, JM Finn expects to have a policy to decarbonise this portfolio, in line with the wishes of its clients and the company's commercial and strategic objectives.

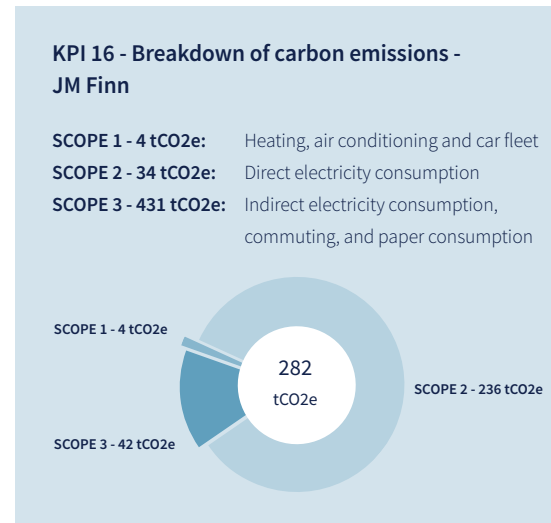
Good causes

JM Finn encourages its employees to get involved in their communities and to actively seek support for organisations in and around the local communities of the regional offices. The company recognises that opting to make a charitable donation, of any size to any cause, is a very personal decision. At the same time, JM Finn also believes that an institution of its size, reputation and status should pool its resources to help where it can.

The aim is to raise funds for three chosen charities simultaneously, whereby JM Finn aims to support each project for at least three years. The nominated charities are determined

by a survey among the staff. More information about the supported charities is posted on www.jmfinn.com/our-charities.

Many of our employees participate in individual fundraising activities outside of their work, and JM Finn is delighted to support these efforts where possible with a matching funding programme. ▼ [See box](#)



JM Finn and the regulatory framework

Data protection and security are high on the agenda at JM Finn. For example, the company is committed to the continuous development of its cybersecurity. Security awareness seminars and practical workshops ensure that employees are closely involved with, and remain aware of the issues. The IT

department manages data protection centrally, and the team ensures that appropriate measures are taken to guarantee an adequate level of data security. Furthermore, the Compliance department has a data protection officer, who ensures that data protection principles are correctly applied and continually tightened.

JM Finn has been awarded the Cyber Security Essentials + certificate, in recognition of its robust cybersecurity throughout the organisation. JM Finn has a very strict approach to fraud and money laundering practices. Its measures are reviewed annually and adjusted as and where necessary. Furthermore, JM Finn provides regular training to its staff on the risks of financial crime.

Risk management

Risk management and the core values >

The responsibility of the entire organisation and of every employee >

Risk management

Risk management and the core values

The bank's values are our compass in everything we do. We have five values: prudence, sustainability, personal contact, a family touch, and efficiency. These core values are what constitutes the bank's character, and they guide our mission, strategy and philosophy. Prudence and sustainability are also reflected in Delen Private Bank's risk management. After all, caution is in the bank's DNA and it believes a sustainable approach is the only way to keep all stakeholders happy.

The Delen Group is faced with certain risks on a daily basis, which is why it is important to identify those risks, assess their potential impact and specify exactly how they should be handled. Reliable risk management is essential.

The Delen Group has a cautious, pragmatic, long-term vision, which prioritises client satisfaction and transparency. It only takes risks that are linked to its core activity of responsible asset management and contribute to the company's objectives. This risk-aware corporate culture permeates the top-down approach to risk management within the group. At group level, the Board of Directors decides the exact risk appetite, i.e. the extent to which the organisation is prepared to accept certain risks.

This exercise is performed for the various risk categories:

- credit risk
- business and strategic risk
- financial risk
- operational risk
- IT risk
- compliance risk

Therefore, when determining the risk appetite, consideration is given to the business strategy and the core values, achieving the corporate goals, as well as financial and non-financial factors. This risk appetite is then translated into policy choices, procedures and specific risk limits for each entity. The bank's risk management system continually identifies, reviews and reports these risks to the Executive Committee. As soon as a risk exceeds the preset tolerance threshold, a state of increased vigilance begins and actions are taken to reduce the risk to an acceptable level. The relevant risks for each entity and the risk-mitigating actions are periodically reported to the bank's Executive Committee. Thanks to the flat organisational structure and short communication channels within the Group, heads of department and control functions at each entity have direct access to their management.

The responsibility of the entire organisation and of every employee

At Delen Private Bank, the operational departments and internal control services work together according to the legal principle of 'three lines of defence'. In this system of control, the first line (operational departments) is monitored by the second line (compliance and risk management). Both the first and second lines are monitored by audit, the third line. At the same time, the audit and risk committee oversees the risks at Delen Private Bank in a structured way, based on the input from all departments involved. With regard to non-financial matters (such as environment, employees, social matters, human rights, and anti-corruption), the following risks have the greatest relevance to the Delen Group:

1. Compliance risks

Given the highly regulated sector in which the Delen Group operates, one of the main risks facing the Group's entities is a compliance risk with regard to the existing legislative framework. If, despite best efforts, the relevant supervisory bodies believe that compliance with certain regulations falls short of expectations, this may result in sanctions such as negative publications and penalties.

Therefore, the whole Delen Group must continually invest in its efforts to prevent corruption (such as money laundering or fraud).

To manage this risk as effectively as possible, the bank has a compliance and legal team as well as employees with specific

areas of expertise (tax, financial planning, corporate governance). Regulations are closely monitored and, if necessary, clarified and implemented throughout the organisation. There is also very close cooperation with the bank's extensive IT department, which has the benefit of enabling us to smoothly and swiftly implement new legislation in the bank's systems. In this way, the bank ensures that both its clients and the organisation itself always comply with the relevant legal obligations.

2. Data security and cyber risks

In view of the increasing risk of cybercrime on the one hand, and the risk of theft or misuse of personal data on the other, the security of client data and the security of the IT systems are two very important points of attention. Delen Private Bank attaches great importance to discretion with regard to the personal data of clients. Handling confidential data with caution is one of its priorities. Therefore, the bank manages and protects its clients' personal data with the utmost care. Risk management in the area of data security involves, among other things, procedures for physical and system-related access control, the anonymisation of client data in the systems, and a classification system for files.

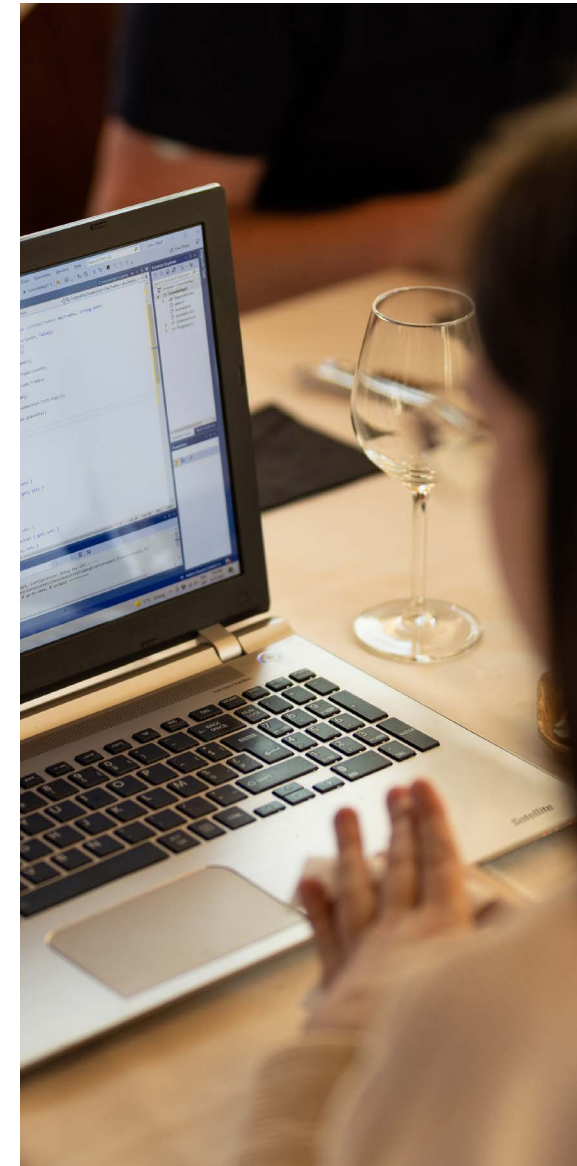
Regarding cyber risks, the bank has an extensive range of detective and preventive control systems at its disposal which protect the security of its applications, software and infrastructure against external threats. Furthermore, the bank also uses external pentesting (whereby a cyber security expert tries to find and exploit vulnerabilities in a computer system) and ethical researchers, among others, with the aim of continuously measuring and improving the quality of its protection against cybercrime.

3. Stagnating growth and motivation within the company

Non-compliance with the law or reputation damage could, in turn, contribute to a stagnation in the growth of the Delen Group's entities. At the same time, the growth of its companies depends on the commitment, motivation and experience of its employees. For this reason, it is steadfastly committed to their welfare, offers them the training they need, and endeavours to maintain a balance in its workforce between experienced and youthful employees. One of the ways it does this is by organising events for younger people, such as the Delen Hackathon and the Delen Academy.

4. Climate risks

Our bank monitors developments in climate change closely and understands the potential risks to our operations and the financial markets. We have developed a flexible strategy to address both future physical and transition risks, including adjustments to our investment portfolio towards a low-carbon economy. Our sustainable investment policy is central to this approach, geared to supporting sustainable projects and companies. We believe that a proactive approach to climate change and sustainability is crucial for creating long-term value. Climate risk management includes clear roles and responsibilities integrated into various aspects of our operations (such as fund portfolios, business continuity processes, capital provisions (ICAAP/ILAAP), and business communication).



5. Reputation risks

Reputation is about the impression that external stakeholders have of an organisation. Consequently, a reputation risk may arise from a variety of situations and factors. These are considered as a consequence risk or secondary risk. All actions, procedures and policy measures applicable to the primary risks are also relevant for managing this secondary risk. For the Delen Group, this means that all entities must, of course, be extremely vigilant to the quality of the service they provide, as well as other factors that may influence perception of the Delen Group among its stakeholders.

The bank values the reputation it has built, which is the result of many years of consistently prioritising client satisfaction. The Delen Group will continue doing everything in its power to uphold its core values, along with the bank's good reputation.

a) Reputation risk as a result of a degraded service

Client satisfaction is, of course, one of the Delen Group's primary objectives. It is also the reason why trust and integrity are two fundamental principles. If, however, the bank were to lose the trust of its clients for whatever reason, the Delen Group runs a substantial reputation risk.

b) Reputation risk as a result of non-compliance with legislation

In addition to the compliance risk that the entities of the Delen Group may run if they fail to properly comply with the regulations, non-compliance also engenders a reputation risk. This might happen if, for instance, one of the institutions appears in the press in a negative way.

c) Reputation risk as a result of negative perception

Aside from service provision and efforts to comply with regulations, the Delen Group always runs the risk that one of its stakeholders might have a negative perception of one or more entities of the Delen Group. Therefore, the companies within the Delen Group attach great importance to adopting a correct, responsible stance in dealings with all stakeholders.

Annexes

EU Taxonomy

Since January 2022 Delen Private Bank has been subject to an additional reporting obligation arising from the Taxonomy regulation and its delegated act. The bank must disclose its activities and indicate the extent to which they are Taxonomy Eligible. Next, it must indicate whether those activities are Taxonomy Aligned. An important note here is that this reporting obligation currently applies only to balance sheet activities, which means .hatLoans. Private Bank's key task, responsible asset management, is not included in this analysis.

To begin with, we have to determine which activities are Taxonomy Eligible. The bank looks at exposures to actors who must be in line with the NFRD (Non Financial Reporting Directive). The overview is presented as a pie chart, which breaks down the total assets on Delen Private Bank's balance sheet into percentages of different components. We explain these below:

- A particular set of assets is excluded by definition from the analysis. These include exposures to central banks (39.6%), to governments and other supranational institutions (7.31%).
- Delen Private Bank offers lending as a supporting service (26.55%). Given that most of Delen Private Bank's clients are private individuals and legal entities, these loans do not fall within the strict EU taxonomy definition. Since there are no clients who fall under the NFRD legislation, they are disregarded.
- There are some other components not covered by the analysis (20.03%). Chiefly, these are tangible and intangible assets.

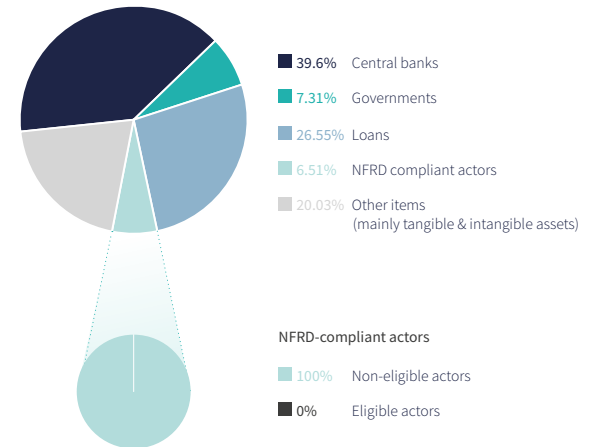
- Exposures to actors subject to NFRD legislation make up 6.51% of total assets. The bank investigates which of these activities are Taxonomy Eligible. However, foDelen Private Bank assets these are only exposures to other financial players, which are not currently included in the EU taxonomy. This category comprises the balances that Delen Private Bank has at other banks of various sizes, as well as a position in commercial paper held by our affiliate, Bank Van Breda, as illustrated in the second pie chart. Since none of our exposures fall under EU taxonomy, no further analysis can be undertaken to check whether those exposures are taxonomy aligned.

In addition to this analysis, two other ratios must be reported: the size of the trading portfolio as a percentage of total assets (0%, since Delen Private Bank does not have a trading portfolio) and interbank loans repayable on demand as a percentage of total assets (4.09%).

Important note

These reported figures have been prepared on a best-effort basis, using the available information (mainly company information from Graydon), and have not been audited. We reiterate that Delen Private Bank's main activity involves discretionary management, whereby its impact on environmental matters is mostly off-balance sheet.

Delen Private Bank assets



GRI index

GRI standard	Title	Reference
101	Foundation 2016 - NFR was drawn up taking into account the GRI standards	
102	General Disclosures 2016	
102-1	Name of the organisation	Page 1
102-2	Activities, trademarks, products and services	Page 6
102-3	Location of the registered office	Page 54
102-4	Place where the Delen group operates	Page 53
102-5	Shareholding and legal form	Page 10
102-7	Size of the organisation	Page 6
102-8	Information on employees	Pages 10, 25-28
102-12	External initiatives	Pages 35-36
102-13	Membership of associations	Pages 37-38
102-14	Statement of the executive officer	Pages 4-5
102-15	Key impacts, risks and opportunities	Pages 10, 46-47
102-16	Values, principles, standards and rules of conduct	Pages 46-47
102-18	Policy structure	Pages 15- 19 and website www.delen.bank
102-20	Responsibility for ecological, environmental and economic topics at the management level	Page 11 and website www.delen.bank
102-22	Composition of the highest governance body and its committees	Website www.delen.bank and the annual report
102-23	Chairman of the highest governance body for sustainability reporting	Website www.delen.bank
102-31	Revision of ecological, environmental and economic topics	Pages 30-34
102-32	Role of the highest governance body for sustainability reporting	Website www.delen.bank
102-35	Remuneration policy	Page 28 and website www.delen.bank
102-36	Remuneration determination process	Page 28 and website www.delen.bank
102-40	Overview of stakeholders	Page 10 and website www.delen.bank

GRI standard	Title	Reference
102-42	Identification and selection of stakeholders	Page 10 and website www.delen.bank
102-45	Entities included in the consolidated financial statements	Cf. the consolidated financial statements of Delen Private Bank
102-47	Overview of material topics	Page 11
102-50	Reporting period	The reporting period is the financial year ending on 31 December 2023
102-51	Date of most recent report	The most recent report was published in June 2023
102-52	Reporting cycle	Annual
102-53	Contact point for questions about the report	info@delen.bank
102-54	Claims of reporting according to the GRI principles	Page 10
102-55	GRI content index	Page 51
102-56	External assurance of the report	EY
201	Economic performance	
201-1	Contribution of economic value and distribution	Page 9 and annual financial report
205	Anti-corruption	
205-1	Anti-corruption assessment	Pages 46-47
401	Employment	
GRI 401-1	New employment and turnover	Page 25
404	Training and education	
404-1	Training per employee	Page 26
404-2	Increasing employee skills	Pages 27-28
417	Marketing and labelling	
417-1	Product and service information	Page 6
419	Socio-economic compliance	
419	Socio-economic compliance	Pages 46-47

SDG index

Sustainable Development Goal	Target	Contribution of Delen Private Bank
SDG 1 – No Poverty	1.2. By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions.	14. Sponsorship and support for social initiatives.
SDG 3 – Good health and well-being	3.5. Strengthen the prevention and treatment of abuse of addictive substances, including drug abuse and harmful use of alcohol. 3.8. Ensure universal health coverage, including protection from financial risk, access to quality essential health services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	14. Sponsorship and support for social initiatives.
SDG 5 – Gender equality	5.1. Eliminate all forms of discrimination against women and girls everywhere.	13. Diversity
SDG 8 – Decent work and economic growth	8.1. Maintain per capita economic growth in line with national circumstances and, in particular, at least 7% annual gross domestic product growth in the least developed countries. 8.2. Achieve higher economic productivity through diversification, technological modernisation and innovation, also by focusing on high value-added and labour-intensive sectors. 8.3. Promote development-oriented policies that support productive activities, the creation of decent jobs, entrepreneurship, creativity and innovation and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services. 8.4. By 2030, improve gradually global resource efficiency, production and consumption and strive to decouple economic growth from environmental degradation, according to the 10-year Programme Framework on Sustainable Consumption and Production, with developed countries taking the lead. 8.5. Achieve full and productive employment and decent work for all men and women, including young people and people with disabilities, as well as equal pay for work of equal value by 2030. 8.8. Protect labour rights and promote safe and healthy working environments for all workers, including migrant, in particular women migrants, and those in precarious employment.	5. Financial resilience 6. Client satisfaction 10. Client asset protection 11. Talent management 12. Employee satisfaction 16. Portfolio return
SDG 9 – Industry, innovation and infrastructure	9.2. Promote inclusive and sustainable industrialisation and, by 2030, increase the share of employment and gross domestic product of industry significantly, in line with national circumstances, and double that share in the least developed countries.	7. Innovative mindset

Sustainable Development Goal	Target	Contribution of Delen Private Bank
SDG 11 – Sustainable cities and communities	11.4. Increase efforts to protect and safeguard the world's cultural and natural heritage.	15. Protecting cultural heritage
SDG 12 – Responsible consumption and production	12.6. Encourage companies, especially large and transnational companies, to adopt sustainable practices and integrate sustainability information into their reporting cycle.	4. Responsible investment policy 8. Direct ecological footprint of business activities 9. Indirect ecological footprint of business activities
SDG 13 – Climate action	13.2. Integrate climate change measures into national policies, strategies and planning. 13.3. Enhance education, awareness and human and institutional capacity on mitigation, adaptation, impact reduction and early warning with regard to climate change.	4. Responsible investment policy 8. Direct ecological footprint of business activities 9. Indirect ecological footprint of business activities
SDG 16 – Peace, justice, and strong institutions	16.3. Promote the rule of law at the national and international level and ensure equal access to the legal system for all. 16.4. By 2030, curb unlawful financial and weapons flows significantly, strengthen the recovery and restitution of stolen property, and combat all forms of organized crime. 16.5. Eliminate corruption and bribery in all their forms in a sustainable manner.	1. Data protection and security 2. Business ethics: legislation & compliance 3. Business ethics: business culture



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