



ANNUAL REPORT

2023

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1. Basic figures



Bank J.Van Breda & C° consolidated



CLIENTS

90%

client satisfaction

**23.9
billion**

assets under management

**6.2
billion**

tota credit portfolio

30

branches in Belgium

20 in Flanders

3 in Brussels

7 in Wallonia



PLANET

-46%

decrease of our ecological
footprint per full-time
employee (FTE) since 2017



STAFF

569

employees

59

hires in 2023

Certified
**Great place
to work** 2024

98%

employee satisfaction



SHARE- HOLDERS

**84.7
million**

net profit

11.8%

return on equity

51%

cost / income

31%

share

Bank J.Van Breda & C° in
assets under management
entrusted to Delen Private
Bank



SOCIETY

Safe haven

**8.5
billion**

balanstotaal

**762
million**

equity

17.7%

common equity tier 1
(minimum 9,9%)

8.3%

leverage (minimum 3%)

304%

LCR (minimum 100%)

150%

NSFR (minimum 100%)

41%

average percentage of taxes
paid in the last 10 years
(company tax + bank levies)



As a bookseller, remaining creative and innovative is absolutely essential. Merely selling books is no longer sufficient.

Wouter Cajot
Owner, Stad Leest Bookstore



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2. Preface



Entrepreneurs and practitioners of the liberal professions deserve a personalised sounding board.

In their quest for informed financial decisions, our clients entrust themselves to the wisdom of their accountant, to the solidarity of their professional body and to the insights of their banker. This need is more pressing than ever in a future that, while promising, is shrouded in uncertainty.

A survey conducted midway through the year 2023 has revealed some of the major concerns of our clients. Spiralling inflation, exacerbated by the increase in costs, has been eroding margins at every level. The desperate search to attract talent, the so-called 'War for Talent', has culminated in an alarming shortage of workers. The volatility of interest rates, combined with global conflicts and tensions, further troubles the horizon. The enormous investments required by the environmental transition clash with social needs that are equally pressing, at a time when the country's budgetary room for manoeuvre is shrinking. The mood is sombre and seems to damp our future prospects.

Top 5 societal challenges		Top 5 challenges faced by entrepreneurs and liberal professionals	
	Climate change (66%)		Rising costs/inflation (45%)
	Ageing population (47%)		Labour shortages (40%)
	Transition to renewable energies (46%)		Rising wage costs (31%)
	Geopolitical situation (44%)		Uncertain economic climate (29%)
	Rising costs/inflation (36%)		Political instability in Belgium (24%)

Van Breda Deep Dive market research conducted among 737 Belgian entrepreneurs and liberal professionals, spring 2023.

Resilience

Dialogue with our clients has shown, at every turn, a remarkable capacity for resilience and human ingenuity. In the health sector, though harshly affected by the Covid crisis, has held up. Members of the liberal professions, by supporting each other and forming associations, are working hard to maintain continuity. Entrepreneurs, for their part, are reviewing their strategies, adapting and innovating.

In the face of risks, fortunately there are also opportunities. Challenges make us redouble our creativity. In addition to honing our creativity, such challenges nurture our determination to endure and to convert ideas into concrete initiatives. We have watched with admiration the determination of our clients to achieve their projects. Each new success attests to their ability to shape their future. Entrepreneurship remains, by definition, a proactive process.

Solid results

In this environment, Bank Van Breda has booked some fine results in 2023. Our clients' renewed confidence in our diversified capital accumulation model has been a true catalyst. After the slowdown in 2022, the stock market recovered again, accompanied by a steady increase in assets under management. Thanks to the prudent credit policy adopted in the past, the quality of our credit portfolio remains exemplary. The end of negative interest rate policy at the European Central Bank, combined with a rapid rise in interest rates, has been favourable to our financial results. These elements have contributed to significant profit growth, while at the same time pursuing investments that are focused on the future, human capital, the latest information technologies and the modernization of our branches.



Added value

As a bank, we are today reaping the fruits of a relationship of trust that we have meticulously cultivated with our clients. The latter value in particular their personalised contacts with their account manager.

- As your **asset management partner**, we explore together with you the different forms of value creation in both your professional and personal domains. This expertise is increasingly recognised and appreciated. By making the right financial choices, our clients are better equipped to absorb shocks and protect their assets, even in times of uncertainty.
- We consider accompaniment in managing your assets as the core of our know-how. We combine that with outstanding **service** for your daily banking needs, combining digital support and human contact, without unnecessary complexity but with accessibility and high-quality service as the foundation.
- Entrepreneurs and members of the liberal professions inspire us and each other. This is why we regularly offer them a **platform** where they can meet and exchange ideas. By means of Van Breda The Square, we play the role of facilitator by inviting experts, gathering the various stakeholders and building a community that can be a source of inspiration. "Business as a force for good." We are convinced that our society aspires to that.

Motivated staff - satisfied clients

Being the trusted partner for your assets is possible only thanks to very competent and motivated staff.

In 2022, Bank Van Breda was designated a "Great Place to Work" in the category of companies with more than 500 employees. In our publication "Medewerkers aan zet", we revealed the ingredients that are the keys to this success. Client satisfaction, as measure by the Net Promoter Score (NPS), continued in 2023 to be among the highest in the sector. The reciprocal effect of these two elements has created a snowball effect.

For there are no satisfied clients without motivated staff. And no satisfied staff without satisfied clients. There can be no greater boost to motivation than your appreciation of our service.



Dirk Wouters
Chairman of the Executive Committee
Bank Van Breda

“Anyone who speaks with our clients discovers time and time again their capacity to take their destiny into their hands.”



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I took a leap into the unknown, but seeing the results with my clients today, I feel immense pride. As a dietitian offering online programs, I'm unique in our country. The numerous success stories bring me joy.

Celien Rombouts
Owner, Healthy Habits



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3. You deserve more



You deserve more **financial peace of mind** In both your professional and private life

Every good story begins with a dream or ambition. As an entrepreneur, you know this better than anyone. What is your dream? What motivates you? We are happy to take a look together and help you make the right financial choices. That way, you will have the necessary peace of mind to be able to focus all your attention on what really matters: yourself, your family and your business.

Get off to a good start with your regular advisor. Enjoy our personal approach. Take advantage of our customised advice. Your dreams and ambitions are certain to come that much closer.

You

deserve

more

We would like first of all to get to know you. Not only as an entrepreneur, but also as a human being. You play the key role in our joint story. We will always take a broad look at your dreams and ambitions.

We will take stock of your current financial situation, in both professional and private spheres. The greater the insight we gain, the more we can personalise our guidance and incorporate your personal objectives into your financial trajectory. Of course, you are the one who sets the pace.

Your financial peace of mind is our priority. And we do so thanks to our specialised and personal approach. For as a bank that serves entrepreneurs and the liberal professions only, we know your life world better than anyone. Our advantage becomes your advantage. And that is precisely why you deserve more Bank Van Breda.



You deserve more

Bank Van Breda

Bank Van Breda offers all the traditional banking services (accounts, investments, insurance and credit), but we go much farther than that. The personal approach of your confidential advisor is at the core. In addition, you can count on:

Advice & expertise



VAN BREDa ADVISORY

A team of experts is there to serve as a sounding board at key moments in your life so that time and again you can make the right family, financial and legal decisions. They support you in specific areas: the transfer and follow-up of your business or practice, succession planning, acquiring real estate within or outside of your company, optimising your income streams and other tax matters.



VAN BREDa IMMO CONSULT

Planning to invest in real estate? Van Breda Immo Consult's consultants will advise you about real estate as part of your investment portfolio, as well as when it comes time to sell, reinvest or plan purchases. They offer advice based on your personal situation.

VAN BREDa PROTECTION

Incapacity for work or death can have a great emotional and financial impact. How can you ensure sufficient protection for yourself, your family and your business or practice for such situations? Van Breda Protection will work it all out for you.

VAN BREDa PENSION

Would you like to build up pension capital in a tax-friendly manner? Van Breda Pension is pleased to take a look with you at the options both for your private pension and via your company.

Inspiration & experience



VAN BREDa THE SQUARE

Bank Van Breda's community platform. As an entrepreneur or a liberal professional, you also need connection, inspiration and knowledge sharing. It is good to be able to think outside the box along with your fellow professionals and to exchange experiences. This is what Van Breda's The Square is for. The place where you, as a client of Bank Van Breda, can meet and inspire others!

VAN BREDa MYPLAN

With MyPlan, you have an overview of your total financial package. You can take stock of where you stand financially, in both your professional and your private life. You can find MyPlan in the Bank Van Breda app. Thanks to MyPlan, an overview of your assets is always at hand!



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**Our employees remain our greatest asset.
We go to great lengths to ensure
they feel good at work.**

An Aelbrecht
General Manager, Unique



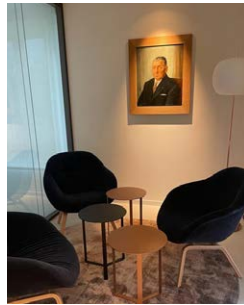
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4. Milestones 2023



2 January 2023

REOPENING OF THE LIER BRANCH after a thorough renovation. The original portrait of the founder, Jos Van Breda, was given pride of place in the new reception hall.



Between 12 January and 16 February

HOMAGE TO CAREGIVERS

During the first wave of Covid, we celebrated caregivers as heroes. Dr Filiep Bataille shared his personal experience in a play titled "Adem" (Breathe), performed in the bank's auditorium. The photographer Zeger Carré exhibited his photo-reportage in the patio of the head office.



13 January 2023

NEW YEAR'S CELEBRATION

For the first time after two years of pandemic, we were all able to gather again.



January 2023

Collaboration with the **RÉSEAU ENTREPRENDRE WALLONIA**. We are also involved in initiatives aimed at promoting employment. We do so by supporting entrepreneurs at different stages of the life of their business.



22 February 2023

A MARKET SURVEY of the world of entrepreneurs and liberal professions ("Van Breda Deep Dives") laid the basis for information, advice and events on crucial topics such as the "War for Talent" and "Energy and mobility".



27 February 2023

WORKSHOP ON DIVERSITY AND INCLUSION Managers and the Board of Directors of the bank held an exchange of views during an inspiration session on the theme of an inclusive work environment.



25 February 2023

DIGITAL CREDIT DOCUMENTS

From now on, credit documents can also be signed digitally via VanBredaOnline.



1 March 2023

VANBREDAAONLINE APPLICATION

received a score of 4.4 out of 5. Clients are particularly satisfied with the design, user-friendliness and general operation.



16 March 2023

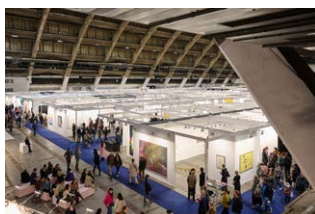
The bank's internal **HAPPY TEAM** comprises the volunteer activities of more than 60 colleagues around 5 themes: exercise and wellness (B-Fit), mobility, the forest, waste, infrastructure and food (B-Eco), diversity and inclusion (B-You), charitable works (B-Good) and collegiality (B-Connected).



From 25 to 28 April

ART BRUSSELS

Bank Van Breda and Delen Private Bank joined forces as principal sponsors of Art Brussels, the contemporary art fair.



March-April 2023

VAN BREDAA THE SQUARE inspired its members/clients in the course of various events around the theme of innovation.



18 March 2023

25 YEARS OF COLLABORATION

between Bank Van Breda and Delen Private Bank. With Ackermans & van Haaren, the two sister banks shared the same principal shareholder throughout that period.



26 April 2023

CULTURE IN ACTION

The internal survey revealed great similarities between the personal values of our colleagues, the organisation's current values and its desired values. Bank Van Breda's cultural score attained 89, whilst the average for all sectors is 51 and 50 for the financial sector.





May-June 2023

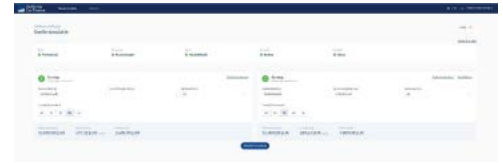
VAN BREDa THE SQUARE

"In balance" Clients and experts discussed how to achieve a good work/life balance.



10 May 2023

New, user-friendly website for **VAN BREDa CAR FINANCE** went live.



18-21 May 2023

An expanded team of cyclists from the bank participated in the **1 000 KM FOR THE CANCER CHARITY "KOM OP TEGEN KANKER"**.



18 May 2023

The **SPECIAL OLYMPICS** at Mechelen were supported by a team of volunteers from our branches in the Antwerp South district.



3 June 2023

FAMILY DAY for all our colleagues at Pairi Daiza.



18 May 2023

During the **LET'S GET TOGETHER DAYS** in Braine-l'Alleud, colleagues from the South region and head office met to create and explore together ideas for optimal collaboration.



23 June 2023

Bank Van Breda signed on to the Flemish **GREEN DEAL INLAND SHIPPING**



15 July 2023

INNOVATIVE APPLICATION

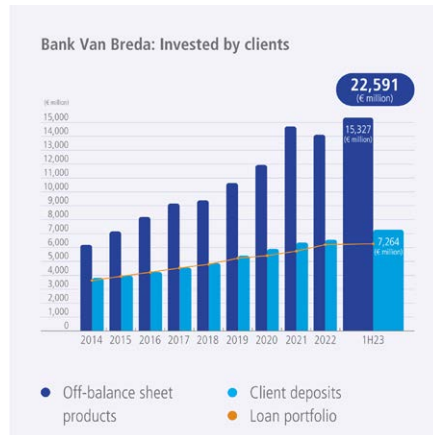
In the VanBredaOnline app, it is now possible to transfer money to investment funds and to make changes to a current investment plan. In MyPlan, clients can simulate the long-term impact on the final amount available at retirement age.



30 August 2023

THE HALF-YEARLY RESULTS

show a new record, with 22.591 billion assets under management for our clients.



1 september 2023

Luminus installed 44 ADDITIONAL CHARGING STATIONS

at the head office in Antwerp, bringing the total to 67. Each local branch has 2 to 4 charging stations. All new company cars are electric vehicles.



12 September 2023

Membership in **VAN BREDA THE SQUARE** became free of charge for all the bank's clients. The autumn programme addressed topics such as energy efficiency, the War for Talent and artificial intelligence.

26 September 2023

The bank actively supported the **REVIVAL PROGRAMME** of the Pulse Foundation, aimed at strengthening the resilience of Belgian entrepreneurs and overcoming the taboo of failure.



6 November 2023

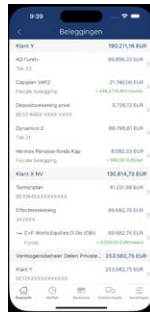
'MEDEWERKERS AAN ZET': 3 authors from the Bank Van Breda have compiled a book containing their tips and tricks on the ingredients that make a company a "Great Place to Work".





4 December 2023

Thanks to an update to the **VANBREDAONLINE APPLICATION**, clients can now find the new functionalities more easily in a clear structure. A short-cut between MyPlan and the personal financial trajectory immediately integrates the data that have already been discussed, with a global overview for today and the future.



19 December 2023

THE WARMEST DAY

Bank Van Breda held a Christmas market at its head office, with proceeds going to “The Warmest Week” fundraising campaign. In Bruges, colleagues participated in a national campaign to help children have a worry-free childhood.



31 December 2023

BANK VAN BREDA ENDED THE YEAR 2023

with 23,9 billion in assets under management, a credit portfolio of 6,2 billion and a net profit of 84,7 million euros.

14 December 2023

The bank invited clients and relations as the principal sponsor of **ART ANTWERP**.



15 December 2023

DIGITAL FOR YOUTH

were given laptops that the bank no longer had use for but that were still in excellent condition, to be distributed to various charitable associations.



22 December 2023

CONNECTION TO THE URBAN HEATING NETWORK

The bank's head office on the Ledeganckkaai in Antwerp disconnected its old gas furnaces and connected to the urban heating network of the New South end of Antwerp.





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Thanks to our company's structure, young people can grow and become partners here. This ensures the continuity of the office and keeps the business thriving.

Thierry Lauwers
Founder, Lauwers Tax Lawyers



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5. Financial results 2023



5.1 In a nutshell: **basic figures**

	2019	2020	2021	2022	2023
Staff	485	502	518	547	569
Results (in million EUR)					
Profit during the reporting period attributable to shareholders	43.4	48.3	65.2	68.3	84.7
Bank levies	9.8	10.9	12.5	13.7	13.9
Equity (group share) (in million EUR)	573	620	678	674	762
Total sales volume (in million EUR)	21,300	23,270	26,836	26,837	30,102
Assets under management	16,067	17,855	21,088	20,648	23,854
Client deposits	5,416	5,907	6,368	6,553	7,491
Off-balance sheet investments ¹	10,651	11,948	14,720	14,095	16,363
Loans to clients	5,233	5,415	5,748	6,188	6,248
Ratios					
Efficiency ratio (cost/income)	61%	56%	55%	53%	51%
Return on average equity (ROE)	7.7%	8.1%	10.0%	10.1%	11.8%
Return on assets (ROA)	0.7%	0.7%	0.9%	0.9%	1.1%
Impairments on loans excluding ECL ²	0.02%	0.02%	0.01%	-0.01%	0.02%
Impairments on loans including ECL ²	0.03%	0.10%	-0.04%	0.02%	0.01%
Leverage ratio	8.5%	8.2%	8.1%	8.1%	8.3%
Core capital ratio (Common Equity Tier 1)	13.1%	14.7%	16.8%	15.5%	17.7%
Total capital ratio	14.2%	15.7%	17.9%	16.5%	17.7%
Liquidity Coverage Ratio > 30 days (LCR)	140%	171%	160%	138%	304%
Available Net Stable Funding Ratio (NSFR)	124%	140%	135%	131%	150%

All data as at 31/12

- 1 Off-balance sheet investments include wealth management provided by Delen Private Bank for clients referred by Bank Van Breda, investment funds and other securities account balances, as well as reserves from life insurance policies for which the bank acts as an intermediary.
- 2 From 2018, the expected credit losses are recognised according to IFRS 9. A minus sign in the impairments means a positive impact on the results.



5.2 Bank Van Breda's **net profit rose by 24%** to EUR 85 million

After the tumultuous year 2022, 2023 once again saw a very challenging market environment. 2022 was marked by the war in Ukraine, rising energy and consumer prices, high inflation, salary indexation and falling stock market prices. The European Central Bank (ECB) sharply raised its key interest rate, in its efforts to combat inflation. In mid 2022, the ECB deposit rate was still negative (-0.5%).

In 2023, the ECB deposit rate continued to rise, from +2% at the end of 2022 to +4.0% in September 2023, after which it stabilised. This led to an inverted rate curve: short-term interest rates were higher than long-term rates. The stock markets experienced a fine recovery. Inflation and salary indexation were tempered. However, energy prices remained higher than before the Russian invasion of Ukraine. The war in Gaza further intensified geopolitical tensions.

In this challenging context, Bank Van Breda once again booked very strong commercial and financial results. The total volume of sales grew by +12% to EUR 30.1 billion and net profit rose by +24% to EUR 84.7 million.

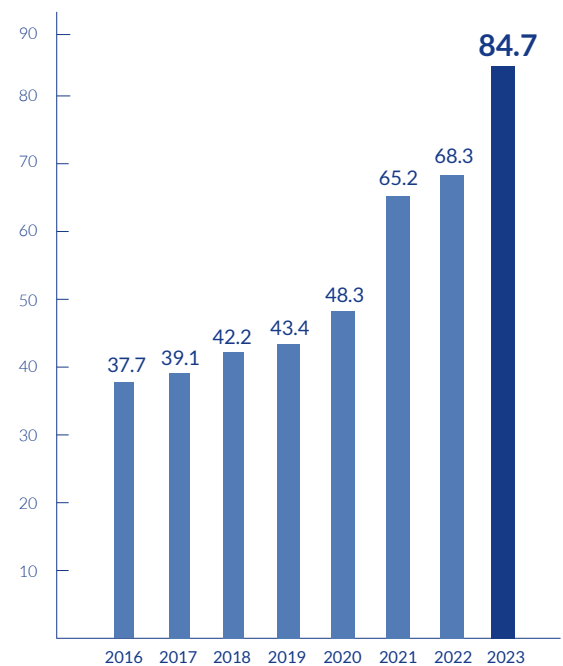
Assets under management rose by +16% to EUR 23.9 billion

Assets under management grew significantly to EUR 23.9 billion (+16%). This confirms clients' confidence in the bank and in the quality of its asset management services.

Total client deposits grew by EUR 938 billion (+14%), to a total volume of EUR 7.5 billion, with a striking increase in (short-term) term deposits.

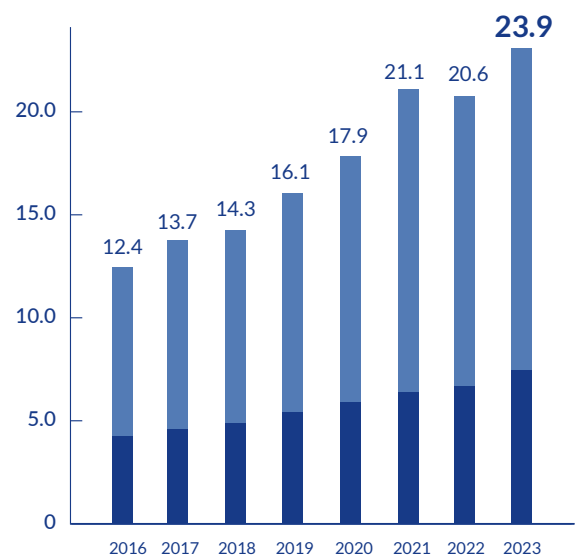
The volume of off-balance sheet investments grew by EUR 2.3 billion (+16%) to EUR 16.4 billion. This was the result, on the one hand, of a positive stock market effect of EUR +1.5 billion. In addition, there was a fine net increase of EUR +0.8 billion, despite the challenging 'TARA' climate "There Are Reasonable Alternatives" and coming on the heels of the year 2022, which saw a highly negative stock market climate.

Net profit after tax
(in million EUR)



Bank Van Breda consolidated

Total invested by entrepreneurs
and members of the liberal professions
(in EUR billion)



■ Off-balance sheet investments
■ Client deposits



Of the volume of off-balance sheet investments, EUR 13.3 billion was entrusted to Delen Private Bank in the form of asset management and funds.

Loan portfolio remained stable at EUR 6.2 billion

Bank Van Breda pursues a holistic approach of lending to family firms and liberal professions. Via its Van Breda Car Finance division, the bank also offers car financing and financial leasing of cars equipment, charging stations and bikes.

As a result of interest rate hikes and the uncertain economic climate, demand for loans fell somewhat in 2023. Nevertheless, the volume of loans to Bank Van Breda's target clients remained more or less stable at EUR 5.5 billion, thanks to a credit production that compensated for nearly all repayments.

Van Breda Car Finance once again saw a strong commercial performance, in a challenging year for the automotive sector, as a result of which the portfolio grew by 14% to EUR 0.7 billion.

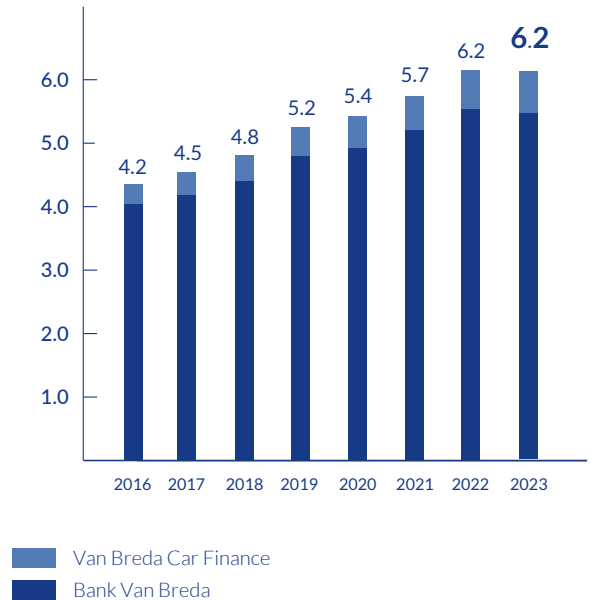
90% of clients are satisfied to very satisfied with Bank Van Breda

To the question "To what extent would you recommend Bank Van Breda to other entrepreneurs or liberal professions?" 63% of the bank's clients responded with a score of 9 or 10 ("promoters") on a scale from one to ten and 27% gave a score of 7 or 8. This means a total of 90% (very) satisfied clients. These figures yielded a Net Promoter Score (NPS) of +53: of the best figures in the Belgian banking sector.

Satisfied colleagues make Bank Van Breda a Great Place to Work

In addition to a high level of client satisfaction, Bank Van Breda also enjoys high employee satisfaction. The "Great Place to Work" survey conducted in November 2023 indicated that 98% of our colleagues consider the bank a very good organisation to work for. Bank Van Breda is thus certain to be certified. In March 2024, we will find out whether, based on the results of the survey, the bank will once again be named 'Best Employer'.

Volume of loans to clients
(in EUR billion)





Gross operating results rose by 31%

The gross operating results (banking revenues minus costs) rose by EUR 28.1 million (+31%) to EUR 119.0 million, thanks to a +24% growth in banking revenues and a lower increase in operating costs (+18%). This is the result of very strong sales performance in both the target group of banking for entrepreneurs and liberal professions and at Van Breda Car Finance.

Banking revenues rose by 24% thanks to strong growth in interest income

The consolidated banking revenues rose by +24% to EUR 241 million, thanks to a diversified source of income from interest and fees.

Interest income rose by +48%. The bank's cautious interest rate risk management is paying off in a context of significant tightening of monetary policy. The ECB did, after all, raise its deposit rate by 450 basis points in less than a year and a half. That is the sharpest increase since the introduction of the euro in 1999. In combination with a higher volume of cash due to the exceptionally strong growth in deposits and a more limited growth in loans, this resulted in a significant increase in the cash flow result.

The net income from fees, of which the bulk came from fees from off-balance sheet investments, rose by +6%.

Lastly, the bank undertook a rebalancing of its bond portfolio, resulting in a gross impairment of EUR -15.3 million. There was also a one-time recovery of EUR 4.3 million unjustly paid bank taxes from 2016.

Improved efficiency, with the necessary investments in the future

Total costs increased by +18% to EUR 121.9 million. If we exclude the one-time reduction in provisions in 2022, the recurring costs rose by +14%, driven principally by the sharp increase in staff costs. This was due, on the one hand, to new salary indexation and the impact of the high indexation in 2022, which had now been calculated over an entire year. On the other hand, there has been a further rise in staff numbers.

The bank continues to invest in commercial effectiveness, client and staff events and in renewing and upgrading its branches. The bank is also continuing to strengthen and secure its IT platform, so as to be able to take advantage of opportunities offered by the cloud and by digitalisation.

Because banking revenues rose faster than costs, the cost-income ratio improved from 53% in 2022 to 51% in 2023. Bank Van Breda is thus one of the best performing Belgian banks.

Quality of our loan portfolio was confirmed in difficult

Once again in 2023, Bank Van Breda did not sustain any significant credit losses, despite the fact that its clients continue to face the consequences of the high inflation of 2022. The total provision for credit losses (including Expected Credit Losses or ECL) remained low, representing +0.01% on the average loan portfolio. This attests to the strong quality of the bank's loan portfolio as well as the resilience of its clients.

Growth in profit and profitability are sustainable

All these elements taken together have made for a fine increase in net profit, which rose by +24% to EUR 84.7 million. Return on average equity (ROE) thus rose from 10.1% to 11.8%.

Liquidity and solvency remain robust

With its prudent approach, the bank ensures there is always a sufficiently strong liquidity position. The Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) at the end of 2023 amounted to 304% and 150% respectively, both far above the legally required minimum of 100%. The loan portfolio was fully financed by client deposits, so that the bank is not dependent on external financing on the international markets.

Equity (group share) rose to EUR 762 million, contributing thereby to the bank's strong solvency, which constitutes the most important protection for deposit holders. The Common Equity Tier 1 Ratio (CET1 ratio) stood at 17.7%. Solvency, expressed as equity-to-assets (leverage ratio), was 8.3%, many times the legal requirement of 3%.



5.3 Well equipped for **the future**

After an exceptional increase in profit by +35% in 2021, followed by a fine increase of +5% in 2022, Bank Van Breda once again booked exceptional commercial and financial results in 2023. The volume of sales rose strongly by +12% to EUR 30.1 billion and net profit rose by +24% to EUR 84.7 million. The liquidity and solvency ratios remained at a very solid level. In comparison with 2022, this was achieved in 2023 in a completely different and once again very challenging market context.

In 2024, we expect to see a continuation of the 'TARA' (There Are Reasonable Alternatives) climate, which will be accompanied by inevitable challenges. In addition, the European Central Bank (ECB) is expected to relax its monetary policy in the course of 2024, after the sharp increases in 2022 and 2023. Inflation in 2023 fell more rapidly than expected and inflation forecasts are favourable. This can lead to a normalisation of the interest rate curve. After a year of limited economic growth in the eurozone, the growth expectations for 2024 are relatively limited (~0.5%).

Despite this challenging context, Bank Van Breda seems to be well equipped for the future.

- The high level of employee satisfaction and the commitment the bank feels as a "Great Place to Work" are an excellent basis for close teamwork as it continues along the chosen path.
- The high level of client satisfaction makes for loyal clients and enthusiastic ambassadors who bring in new clients.
- The bank's sales capacity and positioning should make it possible to further increase assets under management. The bank is therefore continuing to invest in this. The impact of such growth on operating income will depend partly on developments in the financial markets, interest rates and the competitive environment.
- A diversified source of income, combining interest rates and fees, serves as a fine basis for further growth in income.

- With its core values of 'fast, friendly & flexible', Van Breda Car Finance continues to invest in customer relations and in its profile as a solid, reliable and quick partner for car dealerships and brokers.
- The bank's personal approach is undergirded by efficient IT applications. New initiatives in digitalisation will play a crucial role in this regard.
- Bank Van Breda has a solid track record of low risk costs, even in an economically turbulent environment. Nevertheless, there continues to be uncertainty regarding potential credit losses, as a result of limited economic growth (and the possibility of a slight recession), continued geopolitical tensions and inflation. Given its conservative policy in this regard, the impact thereof should continue to be limited in the future as well.

A team of competent staff, satisfied clients, the bank's reputation and positioning, ongoing investments, a prudent risk profile and sound financial structure all serve as a solid basis for healthy financial growth over the long term.

The Board of Directors thanks all its clients for their confidence and all its employees for their exceptional dedication, collegial collaboration and very fine results.

In 2023, the director mandates of Mr. Luc Bertrand and Mr. Jan Suykens, chairman of the board of directors since 2011, came to an end. The board expressly thanks both directors for their commitment, dedication, vision, expertise, and leadership, which have made a valuable contribution to the board's operation for 25 years. They have consistently inspired and encouraged both the management and staff of the bank to successfully build Bank Van Breda.

Dirk Wouters, Chairman of the Executive Committee,
Bank Van Breda

Frank Verhaegen, Chairman of the Board of Directors,
Bank Van Breda



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Large companies promote you based on seniority, not motivation and knowledge. We do the latter. As a family entrepreneur, you're among your people every day and see everyone's true value

Christophe Declerck
Owner, Spectrum



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6. Good governance



6.1 Executive Committee

Bank Van Breda is committed to responsibility and transparency.

The Executive Committee draws up the strategy and translates it into specific policy lines. It is responsible for day-to-day management and for developing an organisational structure in which the areas of competence and lines of reporting are clearly defined.

Its members assess the bank's performance on the basis of timely, frequent and accurate management of information. This provides clear insight into the activities and results of the operational managers and makes it possible to take prompt and effective action where necessary.



Composition as at 1/1/2024:
from left to right: Vic Pourbaix, Dirk Wouters (chairman),
Véronique Léonard, Tom Franck and Marc Wijnants



6.2 Board of Directors

The Board of Directors ratifies the strategy delineated by the Executive Committee and periodically assesses the main policy lines.

Its members are responsible for safeguarding and promoting the application of high ethical norms and standards of integrity. They understand the risks run by the bank and establish acceptable tolerance levels and risk limits.



Composition as at 1/1/2024:

Front row, from left to right: Tom Franck, Piet Dejonghe, Vic Pourbaix, Véronique Léonard, Marc Wijnants, Caroline Ven, Frank Verhaegen (chairman), Jacques Delen, Christophe Maters
Back row: Dirk Wouters, Stefan Dierckx, Alexandre Delen, John-Eric Bertrand, Michel Buysschaert



6.3 Remuneration Committee

The Remuneration Committee advises the Board of Directors on the remuneration of directors and on remuneration policy.

Composition as at 1/1/2024:

Caroline Ven (chair), Piet Dejonghe and Frank Verhaegen

6.4 Appointments Committee

The Appointments Committee advises the Board of Directors on the appointment of directors and on its suitability and diversity policy.

Composition as at 1/1/2024:

John-Eric Bertrand (chairman), Alexandre Delen and Caroline Ven

6.5 Risk and Compliance Committee

The Risk & Compliance Committee supervises the risks and risk positions of the bank on a structured and ongoing basis.

Each member of the Risk & Compliance Committee has the necessary knowledge, expertise, experience and skills necessary to understand and assess the institution's strategy and risk tolerance.

This committee is an internal and autonomous body that monitors the risks and risk positions of Bank Van Breda (which includes Bank de Kremer and Van Breda Car Finance divisions). It does so in light of the information provided by the various departments and activities, at intervals it determines, about all risk-related matters.

It serves chiefly as a forum for reflection and assessing risk-related matters (particularly on risks that are difficult to quantify) in terms of the risk appetite as approved by the Board of Directors. The Risk Committee makes recommendations regarding the priorities and/or procedures to be used in operational processes or projects, whenever this is necessary from the perspective of risk management.

Composition as at 1/1/2024:

Stefan Dierckx (chairman), Caroline Ven, Christophe Maters and Frank Verhaegen



6.6 Audit Committee

The Audit Committee is tasked with monitoring the financial reporting processes, compliance with administrative, legal and tax rules, and the development of internal control procedures. To this end, it is in direct contact with both the external and the internal auditors.

Composition as at 1/1/2024:

Christophe Maters (chairman), Frank Verhaegen and Stefan Dierckx.

Each member of the Audit Committee has the necessary expertise in the fields of accounting and audit.



Frank Verhaegen obtained a Master's degree in law and economics from the KU Leuven and has taken part in the "High Performance Boards" programme at the IMD (Switzerland). He has held various positions as audit partner, was chairman at Deloitte Belgium and chairman of the Belgian Institute of auditors accredited for financial institutions. Today he holds various directorships.



Christophe Maters holds a Master's degree in business engineering from the Solvay Business School (ULB, 2007) and an MBA from the Kellogg School of Management (Northwestern University, 2011). He has worked at Bain & Company, the Qatar National Bank and the Quintet Private Bank. He joined Ackermans & van Haaren as director of investments in May 2023.



Stefan Dierckx earned a Master's degree in applied economics from the University of Antwerp. He was managing principal of Capco, a global business and technology consultancy specializing in financial services. Stefan Dierckx is co-founder and member of the investment committee of SmartFin Capital. He is CEO of Projective, a leading independent company specializing in pan-European programme and project management for financial services. Stefan is also co-founder of The Glue, a software platform for financial service providers.



All members of the Audit Committee have the requisite expertise in the field of accounting and audit.



6.7 Specific functions

Internal audit is an independent and objective function that focuses on examining and assessing the proper working of the operational departments and the branch network. The unit evaluates the effectiveness of internal control and offers advice on improving operations.



Head of Internal Audit:
Kristin.VandenEynden@bankvanbreda.be

The **complaints handling** specialist (formerly: the ombudswoman) is a neutral and independent mediator who endeavours to settle any disputes with clients for which no satisfactory solution was offered by a department or branch within a reasonable period.



Complaints handling specialist:
Lotte Martens
cliententevredenheid@bankvanbreda.be
Tel. 0800 93004

Risk management is an independent function whose purpose is to further embed internal risk management in the culture and everyday practices of our bank. Its main activities are offering advice as well as monitoring and reporting on operational activities. These core tasks relate to all the risks to which our bank may be exposed.

Credit risk, operational risk, interest rate and liquidity risks are closely monitored. Risk identification and measurement ensure that the various operational services are able to keep their risks suitably under control.



Member of the Executive Committee responsible for risk, information security and compliance:
Tom.Franck@bankvanbreda.be

Handling the bank's reputational risk is the responsibility of **Compliance**. The latter function oversees and promotes compliance with the rules relating to banking integrity. The integrity policy focuses primarily on the following areas: prevention of money laundering, prevention of tax avoidance mechanisms, transactions in financial instruments, inside trading, market manipulation, privacy legislation, confidentiality obligation, codes of ethics, etc.



Head of Compliance:
Ann.DeCleene@bankvanbreda.be



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Being a good and understanding employer is so important today. I also hired a coach to become an even better employer for my team. To understand them better and learn how to react in certain situations.

Ann Lievyns
Manager, AL Accountancy



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7. Structure of the bank



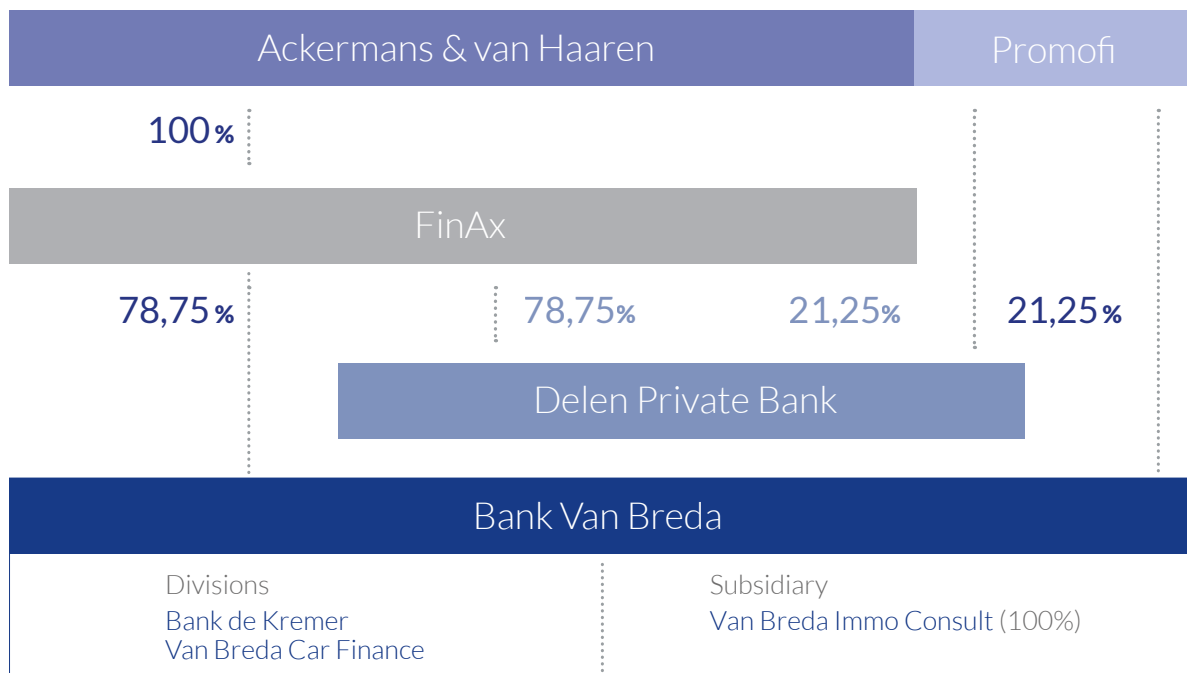
7.1 Belgian base

Bank Van Breda seeks to be the niche bank for family entrepreneurs and members of the liberal professions, covering both their private and professional needs throughout their lives. The bank was founded by Jos Van Breda in 1930 in Lier and has retained its distinctive nature ever since.

Bank Van Breda is governed by two shareholder groups: the Delen family and the holding company Ackermans & van Haaren. Both parties are originally family firms and opted deliberately for a sustainable, active and stable shareholdership. Via their representation on the Board of Directors and the advisory committees, they ensure that the bank pursues a sustainable policy that focuses on the longer term.

Today, Ackermans & van Haaren is a reference shareholder in Finax, holding 78.75% of its shares. Via Promofi, the Delen family holds a 21.25% share of its capital.

Bank Van Breda and Delen Private Bank are sister companies. Thanks to intensive collaboration, Bank Van Breda also offers its clientele the professional services of that well-regarded house.





7.2 Ackermans & van Haaren

Ackermans & van Haaren is a diversified group active in 4 key sectors:

Marine Engineering & Contracting

(DEME, one of the largest dredging companies in the world - CFE, a contractor with headquarters in Belgium)

Private Banking

(Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank J.Van Breda & C°, niche bank for entrepreneurs and liberal professions in Belgium)

Real Estate & Senior Care

(Nextensa, a listed integrated real estate group)

Energy & Resources

(SIPEF, an agro-industrial group in tropical agriculture)

In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors.

The group concentrates on a limited number of strategic participations with significant potential for growth. AvH is quoted on the BEL20 and the European DJ Stoxx 600.

Info: www.avh.be





7.3 Delen Group

Delen Group focuses on asset management and estate planning. With its integrated approach to management and planning, Delen offers its clients peace of mind – its ultimate goal.

The Belgian group's story begins in 1936. Thanks to a carefully constructed growth strategy, Delen developed into a respected player in private banking with activities in Belgium, the Netherlands, Luxembourg, Switzerland and the United Kingdom (JM Finn).

The group is based on two stable shareholders: the Delen family and the Ackermans & van Haaren Group (since 1992). In 1998, Bank Van Breda entered the holding company – the start of a successful collaboration.

Delen Group offers a personal service focusing on the management and balanced growth of its clients' assets. It does so following the principles of responsible asset management: with a focus on the long term, clear solutions and respect for the environment, social responsibility and good governance (ESG). In addition to management, the bank supports clients in performing an overview and analysis of their entire assets – the ideal preliminary to estate planning.

In Belgium, the bank has 15 branches: in Antwerp, Brasschaat, Brussels, Charleroi, Ghent, Leuven, Liège, Hasselt, Kempen, Knokke, Namur, Roeselare, Waregem, Waterloo and Zellik. At the end of 2023, Delen Group had a consolidated total of 54.8 billion euros under management.

Information: <https://www.delen.bank/en-be/>

DELEN

PRIVATE BANK

	2019	2020	2021	2022	2023
Staff	748	788	865	952	992
Results					
Net profit after taxes	118,609	131,387	167,556	160,623	179,490
Profit growth	6%	11%	28%	-4%	12%
Balance sheet data					
Total invested by clients	43,564,970	45,116,280	54,345,999	48,009,787	54,759,024
Equity (group share)	809,625	940,277	1,022,453	1,078,596	1,184,875
Ratios					
Cost/income ratio	55.3%	53.6%	50.2%	51.8%	50.5%
Return on equity	15.3%	15.0%	17.1%	15.3%	15.9%

All data as at 31.12, with monetary amounts in thousand euro.



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What's the hardest part about entrepreneurship? Dealing with people is always my answer. Not the processes, returns, or figures, but motivating people, fostering collaboration, and connecting them as one team.

Jan De Wilder
Owner, GDW Security



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8. Corporate social responsibility



Corporate social responsibility (CSR) is a house with many rooms.
You can click through directly to the topic you are most interested in.

8.1 OUR VISION

8.2 MATERIALITY MATRIX SHOWS STRATEGIC CHOICES

8.3 SUSTAINABILITY IN 19 DOMAINS

Good governance

- Safe haven
- Integrity and ethics
- Protection of privacy and data
- Ethical taxpayer
- High client satisfaction
- Responsible investment
- Responsible lending
- Safe payment system
- Compliance with legislation and regulations
- Simplicity and transparency
- Innovation, digitalisation and entrepreneurship

Ecology

- Limiting the bank's own environmental footprint
- Inspiring clients and colleagues via our network

Social responsibility

- Capital accumulation and protection
- Local contribution to welfare and well-being
- Attractive employer
- High employee satisfaction
- Diversity, equal opportunities and inclusion
- Patronage, social engagement and good neighbourliness



8.1 Our vision

CSR is not a domain in itself. It is a conviction that is carried through every activity of the bank. We opted to incorporate our economic, social and ecological commitment systematically and explicitly into our company policy and our day-to-day activities.

- The United Nations' Sustainable Development Goals (SDG) serve as our moral compass. For Bank Van Breda, we consider SDG 3 (good health and well-being), 8 (decent work and economic growth) and 16 (peace, justice and strong institutions) to be the most appropriate to our activity.
- Over the long term, we wish to continue making a positive impact for all our stakeholders. This applies to our clients, employees and shareholders, as well as for society and the planet.





- Starting with the 2025 annual report (figures for 2024), Bank Van Breda will be reporting in accordance with the European Corporate Sustainability Reporting Directive (CSRD) standards. Wherever possible, we have included some of those elements in this report. This non-financial reporting already follows the same consolidation circle as the financial reporting.
- On our [website](#), you will find a summary of our premises, the social relevance of our core business and our vision of our challenges.
- In this annual report, we set out how we put this approach into practice and report on the annual progress in terms of achievements and basic figures.



Would you like to exchange views with us? Share your suggestions with our policy advisor for corporate social responsibility via Luk.Lammens@bankvanbreda.be



Our starting point is sustainable value creation for all stakeholders.



8.2 Materiality matrix shows strategic choices

Sustainability is a multifaceted concept. In the case of a bank, not all levers are equally strong. That is why we make deliberate choices and take as our starting point a strategic framework based on a materiality matrix.

Every element of the materiality matrix is important, but we focus on those domains in which Bank Van Breda can really make a difference. You can find these on the top right. We see these domains as priorities, or 'material', for our bank. We thus focus on those aspects where we are able to have the greatest impact.

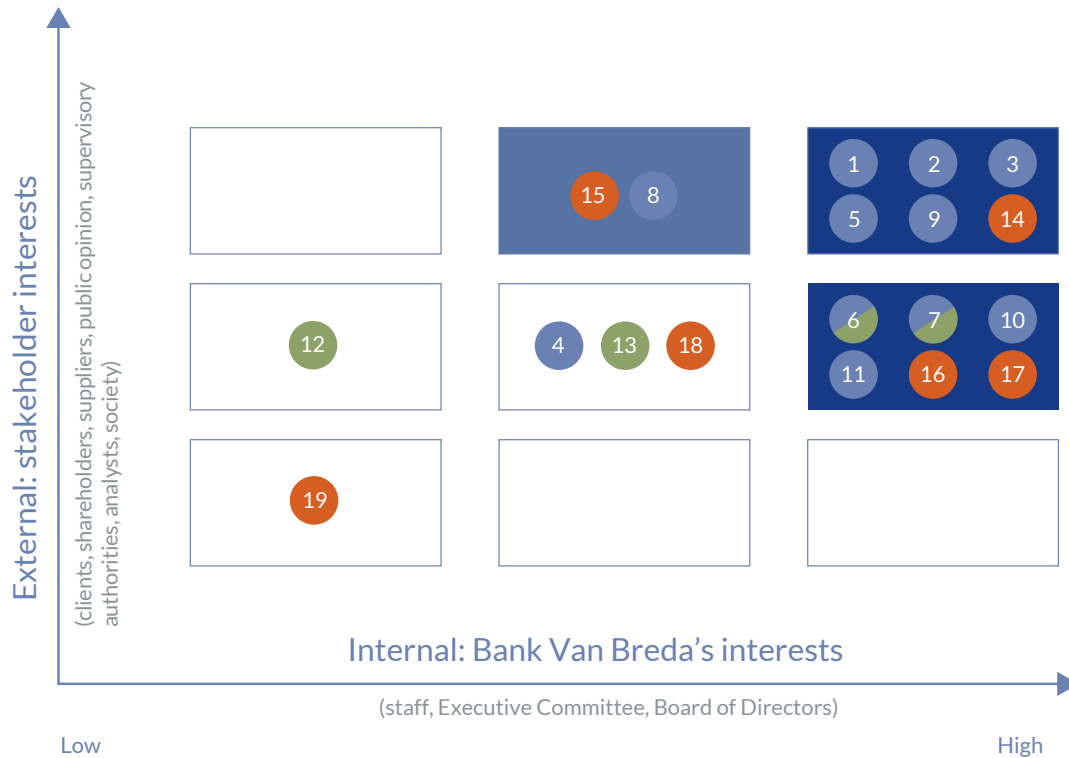
We regularly test our priorities using surveys and questionnaires. They were approved and confirmed by the Executive Committee and the Board of Directors. The domains that are most important both internally and externally have been the object of particular attention for many years, and we manage them based on the prudent person principle. To this end, we are working in close consultation with our sister bank [Delen Private Bank](#) and our principal shareholder [Ackermans & van Haaren](#).

Action plan and KPIs

Where we fall short or could do better (gap analysis), we are designing an action plan with clear objectives. We measure our development based on key performance indicators (KPIs). For each of the 19 domains in the materiality matrix, someone within the organisation bears ultimate responsibility. This way, the CSRs remain integrated.



MATERIALITY MATRIX



Good governance

- 1 Safe haven for clients (high net worth, solid liquidity position, prudent balance, careful risk management, long-term profitability)
- 2 Integrity and ethics, own values firmly rooted in the company culture
- 3 Protection of privacy and data
- 4 Ethical taxpayer, based in Belgium
- 5 High client satisfaction thanks to client-orientedness, familiarity with their world, specialised advice, personal and proactive, quick response times, learning from complaints
- 6 Responsible investing and lending with a view to bankruptcy prevention, ESG criteria and respect for human right
- 7 Responsible lending with a view to bankruptcy prevention and the ESG criteria
- 8 Secure payments
- 9 Compliance with the letter and the spirit of laws and regulations, prevention of bribery, money laundering, fraud and corruption
- 10 Simplicity and transparency in organisation, products, price setting and communication
- 11 Innovation, digitalisation and entrepreneurship

Ecology

- 12 Limiting our environmental footprint
- 13 Ecologically conscious action and inspiration

Social responsibility

- 14 Capital accumulation and protection for clients over the generations, with a balance between risk and return, maintaining one's standard of living both during and after one's active career, in good times and bad
- 15 True contribution to welfare and well-being by investing all deposits in the local economy
- 16 Attractive employer for new talent and lifelong learning
- 17 High personal satisfaction (great place to work, fair remuneration policy, equal opportunity, attention to gender equality, good work/life balance, flexibility, accessibility, etc.)
- 18 Openness to diversity and inclusion, among both clients and staff
- 19 Patronage, social engagement and good neighbourliness



8.3 Sustainability in 19 domains

Good governance

1. SAFE HAVEN FOR CLIENTS



Véronique Léonard
Chief Financial Officer (CFO),
member of the Executive Committee

“ A bank may not
endanger its client
deposits at any time.

A bank differs from other businesses by calling upon the savings of the community in which it is active. Socially responsible entrepreneurship thus means, first and foremost, that it takes a safe approach, without excessive risks.



8.3%

Leverage ratio

This figure indicates how much equity Bank Van Breda holds as a buffer as compared to its balance sheet total, in order to deal with any setbacks. The higher this figure, the stronger the buffer.

0.02%

Impairments on loans

(loan loss ratio excl. expected credit losses)

The lower the figure, the lower the risk profile and the more risk costs the profit can absorb.

84%

Loan to deposit ratio

If the ratio is below 100%, this means that the bank does not depend on the financial markets to finance its loan portfolio. At Bank Van Breda, loans are financed entirely by deposits and equity.

17.7%

Core capital ratio

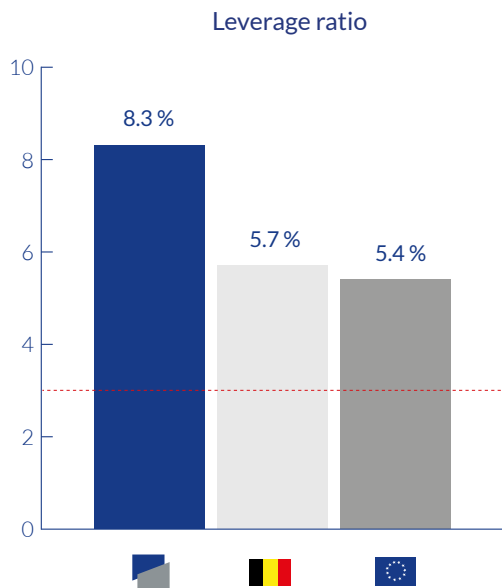
(common equity tier 1)

Equity + reserved profits in proportion to the weighted loan portfolio offers good insight into the buffers which a bank has against possible credit losses. The higher the figure, the better the assets are able to resist shocks.



High equity

During periods of crisis and in times of turbulent financial markets, Bank Van Breda always offers a safe haven. Thanks to our prudent policy, our equity was not affected at any time. The bank has never received state support. Solvency, expressed as equity to assets (leverage ratio), amounted to 8.3%. This is many times higher than the 3% that the supervisors require minimum and one of the highest in the Belgian banking sector.



Source: Bank Van Breda 31/12/2023, National Bank of Belgium (31/12/2022) and European Banking Authority (Q3 2023)

Client-driven activities

The results of Bank Van Breda are largely client-driven. We work with the entrepreneurs' and liberal professions' resources. Our activities are limited to the Belgian market.

We only sporadically call upon interbank deposits. The bank has no trading room of its own. It has a very conservative policy for its portfolio and uses financial instruments only to cover its risks, never to speculate.

Spread over tens of thousands of entrepreneurs and liberal professions

Given their diversity and independence, entrepreneurs and liberal professions ensure that our risks are spread widely. We work with internal concentration limits for each sector that are far below the regulatory standards. The chance that a default on a large loan may create a gap in the bank's buffers is thereby excluded.

Ongoing monitoring and control

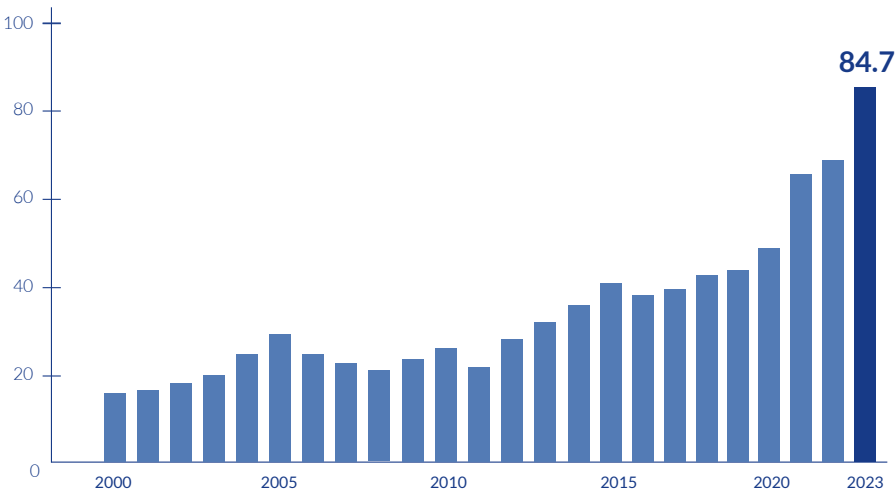
Business risks are inherent in a bank's day-to-day activities. When compared with others in the sector, Bank Van Breda and its divisions have always remained simple and transparent institutions. Moreover, they have always exercised great caution with respect to assuming risks. They perform ongoing risk monitoring and control. Historically, Bank Van Breda has provided ample proof of its capacity to manage risks.



Profitable long-term vision with proven track record

Bank Van Breda has never sustained a loss in the past 25 years. This stands as proof that we combine sustainability and profitability across all economic cycles. We are a growth company with a continuous trajectory over the long term, without extremes. Our profitability has never fallen substantially.

Growth company with a long-term trajectory



Net profit after tax
(Bank Van Breda consolidated,
in million EUR)



2. INTEGRITY AND ETHICS, OUR VALUES ROOTED IN THE COMPANY CULTURE



Griet De Ranter
HR business partner

“
**The moral and ethical
values of our employees
are the decisive factors.**”

Values make the difference. We believe that the ethics of our staff are decisive when it comes to the way in which the bank engages in contact with its clients and suppliers. That is why the attitudes of all our employees are of key importance in recruitment, coaching and the governance of our bank.

Core values

In a new culture and values survey conducted in the first half of 2023, our employees confirmed the 3 core values that they consider their personal priorities:

1. **Honesty** We work exclusively with honest people who wish to live and act with integrity in their private and their professional lives.
2. **Sense of responsibility** If our staff advise something, they take into account its effect over the long term. They make concrete agreements and fulfil their commitments. That is their basic attitude.
3. **Enthusiasm** Every client can sense the difference at the very first contact: this is a team with a positive attitude.

This approach underlies the success of Bank Van Breda and we value it highly.

Responses from the survey of all employees in the biennial “Great Place to Work” survey

98%

“The Executive Committee / the management carries out its policy in an honest and ethically responsible manner.”

94%

“The Executive Committee / the management keeps its promises.”

88%

“People avoid political game-playing in order to get things done.”





Achievements and points requiring attention

- Culture and values are the roots from which all the rest springs forth. In light of that principle, we have since 2003 regularly assessed Bank Van Breda's company culture, using the methodology of the Richard Barrett Values Centre. This approach asks employees about their personal values as well as about the company's current cultural values and its desired values. The better the health and strength of a company culture, the more those values align with each other, there are no negative or restrictive values, and there is a good balance between the levels into which the values are subdivided. The result is expressed in a culture score that we can compare, as a benchmark, with other companies.
- A new survey in January 2023, conducted by the independent agency LQ, resulted in a score of 89 for Bank Van Breda. This is extremely good, since the worldwide average stands at 51, and the sectoral average is 50.
- In "Medewerkers aan zet. Bouwen aan de fundamenten van een ideale werkplek", the co-authors Ann De Wit, Marianne Van Erck and Dirk Wouters describe the trajectory that Bank Van Breda has followed as it moved from "reasonable" to "very good". The book is published by Lannoo-Campus and available in bookshops.





3. PROTECTION OF PRIVACY AND DATA



Michel Joossens,
Information security officer

“
A bank holds a great deal of confidential data. We do all we can to give them maximum protection.



Ann De Cleene,
Compliance officer

“
Under no circumstances do we sell your personal data to external parties.

Privacy is coming under increasing pressure in our society. Cybercrime is a growing threat. Clients attach increasing importance to protection of their personal data and respect for their privacy. In this context, we process and protect each person's data in line with the relevant legislation and regulations in an ethical and transparent manner. Read more about it in our [privacy policy](#).

For obvious reasons, we do not provide information about the exact protection measures taken by the bank. The risks and KPIs are reported internally and discussed within the Executive, Audit and Risk committees.

“
We work with a professional framework to prevent any leaks of information on clients, prospects, job applicants or employees.



4. ETHICAL TAXPAYER, BELGIAN BASE



Sarah Casteels,
Head of Internal
and External Reporting

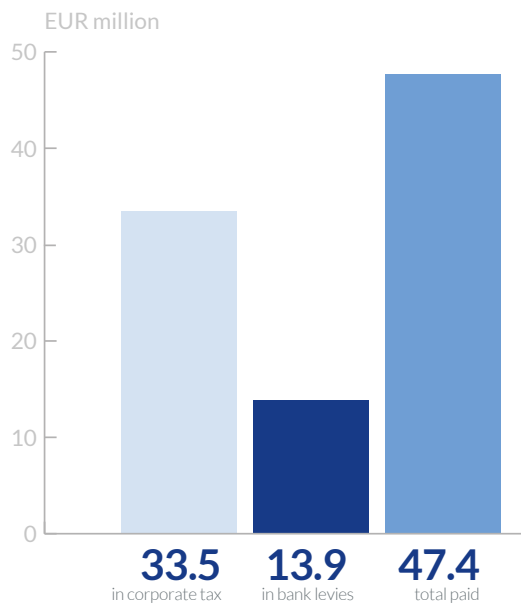
“
In 2023, we paid
EUR 33.5 million in taxes,
compared to a net profit
EUR 84.7 million.

41%

The average tax on profit and bank levies the bank paid over the past 10 years, measured against its average pre-tax profit.

Bank Van Breda duly follows all tax legislation. The bank's activities are all in Belgium and no tax optimisation via foreign countries. We refuse to engage in any contacts with tax havens. In 2023, bank levies amounted to EUR 13.9 million and tax on profit came to EUR 33.5 million, on a net profit of EUR 84.7 million.

Taxes paid





5. HIGH CLIENT SATISFACTION



Lotte Martens,
Client Satisfaction Advisor

“
**We consider complaints
to be opportunities.**



Tim Meeusen,
Client Research
Specialist

“
**Satisfaction is not enough:
we strive to ensure that
clients actively recommend
our bank.**

Satisfaction scores on their own are vague. What really matters is what clients tell others about the bank and its services. To the question “How likely is it that you would recommend Bank Van Breda to other entrepreneurs or liberal professions?”, 63% gave a score of 9 or 10 on a scale of one to ten (“promoters”), 27% responded with 7 or 8 (“passives”) and 10% gave a score of 6 or lower (“detractors”). The strict method of calculation of the Net Promoter Score (NPS) resulted in a very fine score of +53% (63% promoters minus 10% detractors). This is, as far as we know, one of the best figures for 2023 in the Belgian banking sector.

90% satisfied clients: the percentage of clients who gave a score from 7 to 10 on the question “Would you recommend Bank Van Breda?”

+53

Net Promoter Score for clients who have been with us longer than 6 months

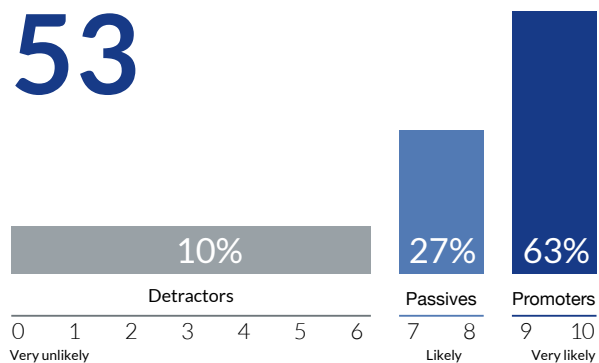
63% promoters:
the percentage with a score of 9 or 10

10% detractors:
the percentage with a score of 0 to 6

387
complaints and incidents filed with and followed up by Bank Van Breda in 2023, 3 complaints to Ombudsfm

Net promoter score

53

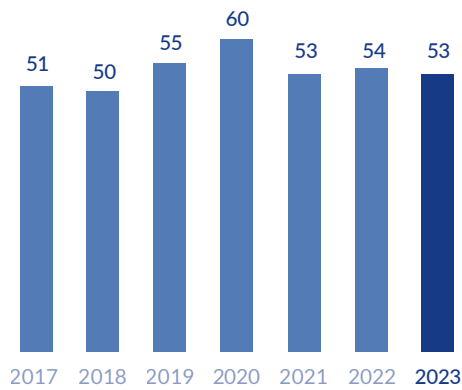


“How likely are you to recommend Bank Van Breda?”



We undertake to respond quickly to every complaint. In the first instance, this is the role of the account manager, who immediately takes responsibility. Our client satisfaction advisor guarantees a second opinion if someone is not satisfied with the solution proposed. She mediates and can take independent decisions. She reports any structural problems and suggestions directly to the Executive Committee. That makes for a continuous process of improvement.

Net Promoter Score Bank Van Breda



Our Net Promoter Score has for years been one of the best in the Belgian banking sector.



6. RESPONSIBLE INVESTMENTS WITH A VIEW TO THE ESG CRITERIA IN THE VALUE CHAIN



Ann De Wit,
Head of Investment

“
We apply our sustainability criteria to all our portfolios, not only in niche funds.



Marlies Vandervoort,
Operational Expert in investments

“
Wealth management goes hand in hand with several sustainability strategies.

Bank Van Breda does not manage any of its own investment funds. Our sister company, Delen Private Bank, specialises in asset management and also manages our house funds.

Our mission is fundamentally sustainable in nature: protecting client assets, ensuring that they grow and at the same time taking steps on behalf of a better world. Our most important partner, Delen Private Bank also sees this investment policy as an important source of leverage with a view to having a positive effect on human beings, the environment and society.

But even from a purely financial perspective, it is advisable to opt for future-oriented, thoughtful companies. To prevent the market value from going up in smoke as a result of sustainability problems, it makes sense to opt deliberately to be an active shareholder and to work together for a sustainable policy.



70% Engagementscope

This percentage shows the ratio between the number of companies which has an engagement procedure in progress via Federated Hermes EOS, out of the total number of companies in the portfolio of Delen Private Bank.

19.8 ESG-risicoscore

The Sustainalytics research firm analyses and rates companies which take account of ESG risks in investment decisions. The scale runs from 100 to 0. The lower the score, the fewer ESG risks incurred by the company. This figure reflects the weighted average ESG risk score of the portfolios at Delen Private Bank.

102 carbon emission intensity (tonnes of CO₂ per million euro in turnover)

This benchmark divides the carbon emissions by a company's turnover. If you take the weighted average of all companies in the portfolio, you get the carbon emission intensity at portfolio level.



Sustainable basic principles for all assets under management

Delen Private Bank subscribes to the “Principles for Responsible Investment” supported by the United Nations (UN PRI). It takes as its starting point a cautious investment philosophy based on the prudent person principle. The emphasis is on a simple and sound understanding, protection and balanced growth.



A responsible investment policy has, since 2017, been applied to all capital under asset management and in our house funds. This means that it applies to all clients. We do not distinguish between sustainable and non-sustainable investments. It is our aim to invest all assets under management sustainably, without splitting off a portion into a fund bearing an ethical label.

Delen Private Bank combines 3 strategies for sustainable investment: exclusion, engagement and integration. The three are integrally bound together.

Exclusion

Exclusion is the first filter. Companies or countries that significantly trample on sustainable values for the environment, society and good governance will under no circumstances be included in portfolios. That is the minimum bar.

We refuse weapons, tobacco, major ESG risks, transgressors of the UN’s [Global Compact](#) and controversial fossil fuels. We exclude countries if their governments are under sanctions by the United Nations.

<https://www.unglobalcompact.org/what-is-gc/mission/principles>



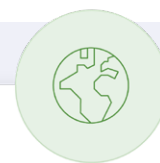
Uitsluiting

Als investeerder is het belangrijk om te kiezen wat er niet in de portefeuille hoort.



Engagement

Actieve en constructieve dialoog met onze participaties.



Integratie

Inclusie van niet-financiële parameters in het investeringsproces.



Engagement

Exclusion in and of itself is a limited tool. We believe in active engagement: business as a force for good. Instead of simply excluding certain sectors as a matter of course – which would lead to highly concentrated portfolios – we prefer to exert a positive influence over the long term. Companies with well informed and committed shareholders have a greater chance of generating good economic performance.

Collaboration with Federated Hermes EOS, an independent organisation specialising in engagement, makes it possible to enter into structured dialogue with the companies in which investments are made. EOS joins forces with pension funds and institutional investors and today represents around EUR 1,500 billion in investments. Together, we can tip the balance.



EOS has an independent team of experienced experts who can make an impact on company policy. The tone is positive and constructive to begin with, but critical if improvements are long in coming. Exercising voting rights at general meetings is another way to exert active influence on improving the sustainability policy or to resist certain decisions.

Open communication about the environment, society and good governance creates a dynamic where everyone wins: the companies (sustainable growth), the investors (profitable investments) and the broader context (humanity, environment and society).

Integration

In addition to the financial parameters, non-financial criteria are also explicitly highlighted. This is why we speak of the 3rd strategy as being the integration of environmental, social and governance (ESG) factors.

Specialised data make it possible to take ESG risks into consideration both in the investment selection and in portfolio monitoring. For example, we look at whether the environmental risks are well managed and whether there are sufficient social controls on the suppliers in the value chain. Attention is paid to the indirect involvement of companies in controversial sectors such as arms production. The intrinsically sustainable share of business activities is also examined. Think, for example, of the proportion of renewable sources in energy firms.

With a view to transition

- Companies with an ESG score of 40 or more from Sustainalytics are excluded. Scale gas and energy obtained from tar sands are treated as controversial, as is oil and gas extraction at the North Pole.
- EOS is part of the Climate Action 100+, an initiative that encourages companies to move faster towards CO2 reduction and a low carbon future. Discussions are under way with IT firms about privacy and ethics, with pharma companies about good governance, with producers of consumer goods about reducing plastic packaging, with energy companies about transition targets, etc.
- So, for example, our engagement partner EOS entered into dialogue with 350 companies in 2023 and had 3,278 touch points concerning their sustainability issues.
- If insufficient progress is anticipated toward the Paris climate agreement, shareholdings were terminated. This is the case, for example, at a number of American oil companies.
- Delen Private Bank is our privileged partner, but we also call upon other asset management and insurance partners such as Baloise Insurance, AG Insurance, Vivium (brand name of P&V), Athora Belgium and Fidelity International. We also engage with them explicitly in dialogue about their [sustainability policy](#).



Achievements and points requiring attention

- In line with the European MiFID (Markets in Financial Instruments) Directive, in every conversation about investments we enquire into our clients' sustainability preferences. All investments offered by Bank Van Breda, including those of Delen Private Bank and of our other partners, comprise sustainability characteristics (Article 8) and fit in with a well diversified portfolio.
- For every investment product, "sustainability fact sheets" are now available in which clients are given more information about the potential negative effects of an investment on various sustainability indicators. In the jargon, these are called "principle adverse sustainability impacts" (PASI).



**We believe firmly in engagement:
business as a force for good.**



7. RESPONSIBLE LENDING WITH A VIEW TO BANKRUPTCY PREVENTION AND THE ESG CRITERIA



Véronique Lunéaut,
Senior Credit Analyst

“
Every bankruptcy is one too many. For the bank, it means financial bleeding, and for the borrower it is a personal drama.



Laura Smets,
Credit Analyst

“
We wish to help our clients reduce their negative impact and to generate less CO₂ emissions.



0.7% Non-performing loans

(NPL-ratio)

This is the percentage of gross claims on all loans which are monitored as “doubtful loans” or “disputed cases”.

0.19% Proportion in bankruptcy

This is the proportion of clients of Bank Van Breda out of the total number bankruptcies in Belgium.

Sound lending enables people to expand their business, practice or firm or to invest in real estate. We avoid excessive lending, and tend to be on the conservative side. The client's repayment capacity, his or her professional integrity and the possibility of building up his or her own assets are the main criteria here.

Bankruptcy prevention

Every bankruptcy is a human and social drama that we wish absolutely to prevent. That is why we never give credit solely on the basis of guarantees. We prefer to risk disappointing a client by turning down a credit application than to grant a loan that we consider excessive or irresponsible.

In periods of crisis, we engage proactively in dialogue with clients with a view to the long term. Thus, Bank Van Breda signed the charters for deferred payment for business and home loans during the coronavirus crisis and after the flooding disaster in July 2021. For clients affected by unexpectedly high energy bills in 2022, deferral of the capital repayments for home loans was a possibility.

Client acceptance

Our credit portfolio focuses on a specific niche of clients with an economic activity in Belgium: liberal professions, family SMEs and self-employed entrepreneurs. Thanks to this focus and the Belgian legislation and regulations governing the matter, we do not make loans in the following situations:

- breaches of human rights and labour laws
- production of fossil fuels such as coal, oil and gas
- breach of public health and environment such as contamination of ground water, industrial activities in protected natural areas.

We do not provide credit to companies active in arms manufacture, the tobacco industry or nuclear energy. SMEs that are active in Belgium in the diamond sector, the gambling industry and in the financing of gambling machines are also excluded.



ESG policy

- We take as our starting point that a sustainable credit strategy is one that is justified from the 3 ESG perspectives (environment, social responsibility and good governance) and is thus much more than just an environmentally friendly strategy. Our approach is inclusive and is intended to enable our clients gradually to become more sustainable, just like the bank itself. We put our financial solutions, sector-specific knowledge and networks to work to make our activities, homes and businesses future-proof.
- We carried out a first analysis of how the bank and its clients address climate risks (stress test). A working group is taking stock of all climate risks to which the bank is exposed. The group is preparing an estimate of their potential impact and coordinating an action plan. A second working group is focusing on the climate risks associated with the loan portfolio.
- The most important risk factors are being systematically inventoried and updated. These include flooding and asbestos risks, as well as changes to real estate valuation and specific sustainability risks per sector.
- In our credit analysis, we looked at both mitigation (transition to a low-carbon economy) and adaptation (adaptation to climate change). We engage in dialogue on these matters with our clients.

Energy efficiency

Attentiveness to energy efficiency and the transition to a carbon-free society has been growing significantly.

- An energy performance certificate (EPC) has now become a standard requirement when applying for a real estate loan. This is a crucial parameter for the future value of homes and apartments.
- We do not offer loans for real estate with an EPC score > 300 unless there are plans for an upgrade of the energy efficiency. We support our clients with new loan formulas, such as the “sustainable renovation loan”.
- If someone wishes customised advice to know what renovations are most needed (cost, amortisation period, grants), we will put them in touch with an independent architect via ImmoPass.



A sustainable credit strategy is one that is justified from the 3 ESG perspectives: environment, social responsibility and good governance.



Achievements and points requiring attention

- The challenge facing the bank remains to gain better insight in future into the environmental footprint of its loan portfolio. Doing so will help us calculate the indirect emissions that we finance via our loans (scope 3: financed emissions). Moreover, in this way we can quantify what sectors or clients have the highest emissions – and therefore also have the highest potential for improvement.
- On this basis, we can continue to engage in dialogue with our clients and partners in order to measure this impact in greater detail and to accompany them in their investments with a view to reducing emissions.
- An example of this is the Green Deal Binnenvaart (Inland shipping), that was signed jointly by Bank Van Breda and that seeks to green the Flemish inland shipping by 2030.
- The bank is also further refining its analysis of the energy efficiency of real estate, by means of the energy performance certificate (EPC) and a consideration of the location of properties with potential flood risk. In collaboration with external partners, the bank is working on ESG scorecards for companies.
- Investing in the transition is increasingly the right financial choice. Subsidy advice helps clients further in making their decisions.



8. SAFE PAYMENT SYSTEM



Guy Janssens,
Head of Payments
and Deposits

“
Entrepreneurs and liberal professions have specific needs for payments that are always available, quick and secure.



Michel Joossens,
Information
Security Officer

“
A moment of inattentiveness can cost you severely. That is why we are very keen to raise awareness of phishing and other fraud techniques.

Paying and receiving money quickly and securely every day is absolutely indispensable for entrepreneurs and practitioners of liberal professions. We therefore protect our systems against every kind of cybercrime. We regularly raise clients' awareness of fraud techniques. Read our [tips for secure online banking](#).

For obvious reasons, we do not provide information about the exact protection measures taken by the bank. The risks and KPIs are reported internally and discussed within the Executive, Audit and Risk committees.

**We combine payment
availability with security.**



9. COMPLIANCE WITH LEGISLATION AND REGULATIONS. COMBATING BRIBERY AND CORRUPTION.



Ann De Cleene,
Compliance Officer

“
Bank Van Breda enjoys an irreproachable reputation and wishes to continue to do so.

The bank conducts a clear client acceptance policy and works actively to prevent and detect money laundering and terrorist financing. To this end, the bank closely examines all new clients by means of the “know your customer” policy.

Specifically, it always pursues

- the target group strategy: “only for entrepreneurs and liberal professions”.
- We get to know every new client personally. Identification at a distance is an exception.
- We value a strong code of ethics that precludes any reputational risk and allows us to work only with respectable clients and partners.

We refuse anyone who appears on the applicable sanctions and embargo lists. We make an active contribution to fighting tax fraud and money laundering, transactions in financial instruments, insider trading, price manipulation, breaches of ethical codes, etc. (“know your transaction”).

“
If everyone pays the taxes due, this ensures healthy competition and a level playing field



10. SIMPLICITY AND TRANSPARENCY IN ORGANISATION, PRODUCTS, PRICE SETTING AND COMMUNICATION



Lotte Martens,
Client Relations Manager

“
Suggestions made by clients help us make life easier for everyone.



Mieke Woestenborghs,
Operational Risk
Management specialist

“
What can be simpler or more transparent? We prefer to set the bar higher.

At Bank Van Breda, we have opted to remain big in small niches. Our focus on entrepreneurs and liberal professionals means that we compete on the basis of our added value: knowledge of our clients' world, listening and making connections, personal contact and targeted advice.

By listening to complaints and comments from clients and colleagues, we gather a treasure chest of suggestions for improvement. This helps us in our efforts to streamline our processes and improve the client experience.

Our clients experience this approach of a specialised niche player via

- a single contact person for both private and professional finances.
- Short communication lines between branches and the head office, quick response times.
- Limited decision stress: we avoid needless complexity.
- Limited hierarchy: we have a flat organisational structure, with maximum 2 levels between an employee and the Executive Committee.
- Common language: a solution or proposal is only good if both you and we understand it 100%.



11. INNOVATION, DIGITALISATION AND ENTREPRENEURSHIP



Burt Vertongen,
Head of IT for core
banking

“
**IT is essential, but is
never an end in itself.**



Wannes Gheysen
Sector Head for
entrepreneurs

“
**We always look for the
right mix of personal
advice and digital support.**

86% documents are digital

This is the percentage of all documents that were sent to clients digitally and, wherever possible, signed via online banking.

We believe in close relationships with a trusted contact person. As a relationship banker, we consciously strive for continuity and value a low staff turnover. At crucial times in their career, entrepreneurs and liberal professionals attach great importance to personal advice. We do not think that this will change in the future.

Innovation is, of course, indispensable if a bank is to survive. Social trends, changing needs, technological developments, improved efficiency, competition from existing and new players, new legislation: all these have to be incorporated into the banking systems.

True innovation leads to the right balance between personal contact and digital support. Personally whenever necessary. Maximised digital communications at times when the client wants to get to work on their own and where this is crucial for speed, efficiency or security.

Achievements and points requiring attention

- Over the course of 2023, it became possible to sign most credit contracts digitally. This is again a major leap forward, and is the final missing link in our striving to be a paperless bank.
- Other recent innovations include the new website for Van Breda Car Finance and various new options within the VanBredaOnline app, such as providing clients with extra insights into their total assets via the MyPlan application.



Ecology



12. LIMITING OUR OWN ENVIRONMENTAL FOOTPRINT



Eli Neutelaers,
ESG-controller

“
We measure our emissions
and want to reduce them
year after year.



Griet De Ranter,
HR Business partner

“
The greening of our
company car fleet has
reached cruising speed.



Danny Dockx,
Head of Buildings and
Facilities

“
New offices no longer
use fossil fuels.

In addition to our attention to the environment and the climate when making loans and investments, Bank Van Breda has the ambition and an action plan to drastically reduce its own CO₂ emissions. Each year, we measure our emissions and invest in climate- and energy-friendly initiatives. Our volunteer group B-Eco plays the role of pioneer and sounding board.

Positive trend

Since 2017, the independent consultancy firm CO₂Logic has been measuring the bank's operational emissions. For a service company with 569 employees and 30 local offices, this is relatively easy. We know what our major challenges are. The mobility of our colleagues was responsible, as at 31/12/23, for 78% of our emissions. Our local offices and infrastructure accounted for 20%.

1,901

tonnes CO₂ emissions for the bank
(operational, excluding scope 3 of the
loan and investment portfolio)

3.56 tonnes CO₂ emissions /
full-time equivalent (FTE)

58 gr/km

average CO₂ emissions for the entire
fleet of company cars

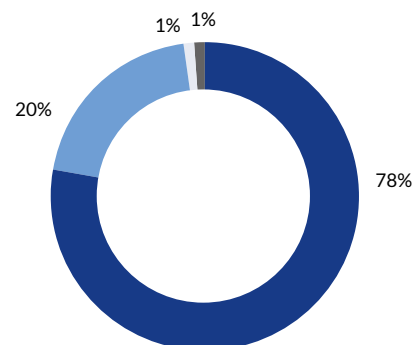
100% green energy

at all local offices and at the head office

227,660 kms cycled

based on bike supplements paid

CO₂ emissions by source



- 78% Mobility (company cars + home-workplace commute)
- 20% Buildings (heating + refrigerant gas leaks)
- 1% Waste
- 1% Materials

CO₂Logic study, January 2024, 2023 figures



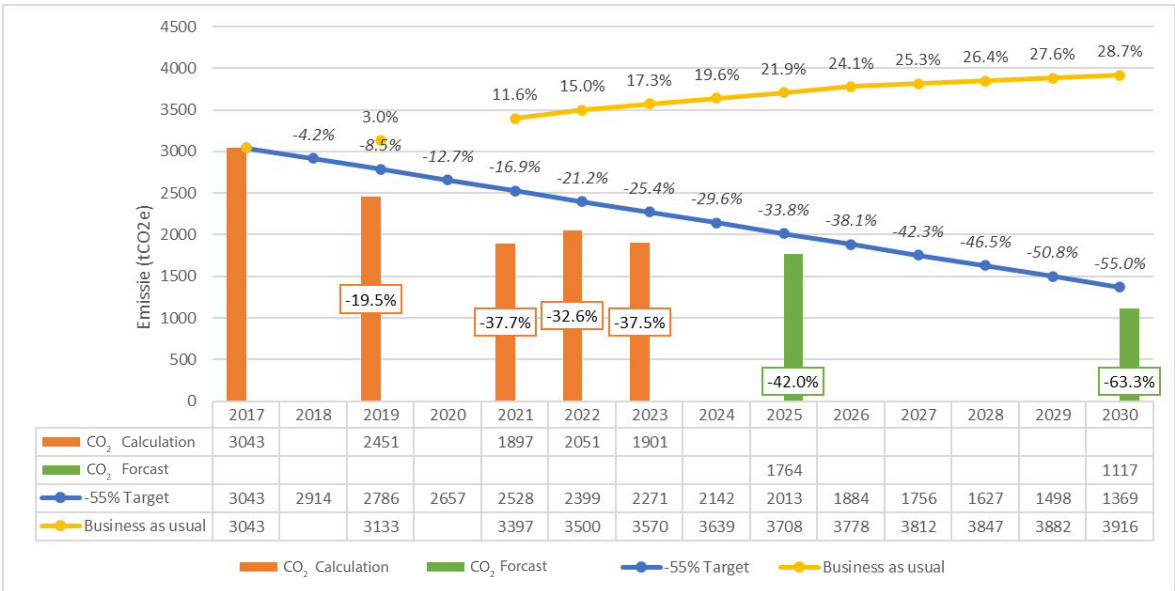
The bank has committed to reduce its CO₂ emissions by at least 55% by 2030, as compared to 2017 levels. Our efforts have meanwhile seen considerable progress. Our environmental footprint has decreased from 2,918 tonnes as at 31/12/2017 to 1,901 tonnes at the end of 2023 (-35%), while the workforce has increased significantly. Our footprint fell by -46% per full-time employee (FTE).

Reduction plan

We are on the right path, but we need to do even better. We therefore designed a reduction plan in collaboration with the experts at CO2Logic that is in line with the Paris Agreement and the objectives of the European Commission (Fit for 55). We do this on a scientific basis in accordance with the Greenhouse Gas Protocol (GhG). Without this plan, we would be moving towards emissions of 4000 tonnes per year by 2030. With the current plan, we want that figure to be less than 1000.

Reduction pathway BvB

Actual actions

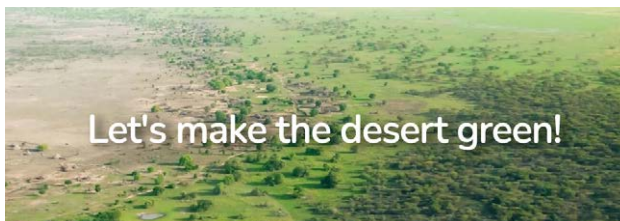




Tree planting

We offset the remaining portion by planting trees. Since 2015, we have been supporting organisations in the Global South. As from 2021, we have linked this sponsorship quantitatively to our concern to address climate change.

- Via [Ligna Verda](#) (the former [Entrepreneurs without Borders](#)), in 2023 we invested in reforestation in Senegal. The project is part of the African Union's Great Green Wall initiative to hold back the encroaching desert. Our tree plantings account for the capture of 1100 tonnes CO₂.



- Via [Graine de Vie](#), we invest in the planting, protection and revitalisation of mangroves and tropical rainforests in Madagascar, in collaboration with the national parks. Our tree plantings account for the capture of at least 1000 tonnes CO₂.



The best time to plant
a tree was 20 years ago.
The second best time is now...

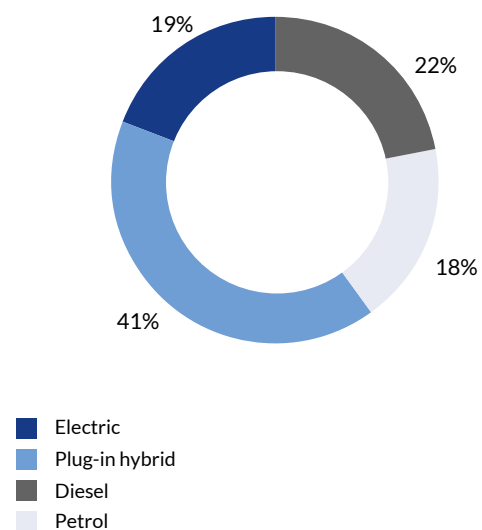


Annual investments

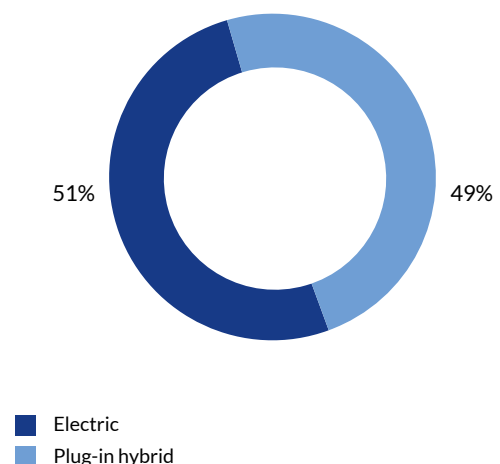
We have made good progress in the area of the climate and the environment, but this does not mean that we will stop making clear policy choices and continue investing.

- By digitalising payments and the flow of documents, we are now working almost entirely without paper.
- We encourage the use of bikes and public transport for commuting between home and work, by offering subscriptions, a bike allowance, changing rooms and showers, company bikes and individual formulas for bike leasing.
- 34 employees who are entitled to a company car have opted for the legal mobility budget. 29 of them have opted no longer to have a company car.
- The traditional diesel fleet is rapidly being eliminated. New company cars are still exclusively electric vehicles: plug-in hybrid or fully electric. Because we work with 4-year lease contracts, the switch is going quickly.
- At our head office, we tripled the number of charging stations to 67 in 2023. At every branch, there are now at least 2, and in branches with an aula, there are 4. We also offer colleagues a contribution towards the installation of a charging station at home.
- We use only green energy.
- 12 of our 29 local branches are entirely fossil-fuel free. When renovations or new constructions are carried out, we switch to heat pumps. In the case of newbuilds such as in Tournai or soon in Leuven and Kapellen, we combine this with geothermal energy and storage via borehole technology.
- We are installing solar panels at every branch where this is technically possible. At the moment, this is the case in 12 locations.
- We facilitate a balanced combination of flexible working at the head office and local branches, with up to 50% working from home. Video calls via Teams prevent unnecessary travel.
- B-Eco, a team of 15 volunteers, meets to brainstorm several times a year about actions and awareness raising. This enables colleagues to take initiatives together in order to be able to work together in a rewarding manner in the future.

Total company car fleet 2023



Orders of new company cars 2023



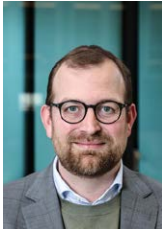


Achievements and points requiring attention

- Bank Van Breda took part in 2023 once again in the “30 days, fewer cars” programme. By May 2023, the number of cyclists had increased from 136 to 198: We thus succeeded in getting 62 additional colleagues to cycle at least 1 day.
- Volunteers organised a vintage clothing fair on ‘Eco-day’, and gave away anything that was left unsold to ‘Moeders voor Moeders’. In the evening, there was a presentation on energy efficiency given by an architect from ImmoPass.
- In line with the government’s call, we assumed our social responsibility to reduce our energy use by 15%. In 2023, we also reduced the interior temperature in all our branches. Advertising and exterior lighting were kept turned off and unused spaces were not heated.
- The B building of the head office has now been fitted with new LED lights. Light and movement detectors will further reduce our usage.
- On the cusp of 2023, we switched the entire head office from gas furnaces to the Antwerp Nieuw-Zuid heating network.



13. VIA OUR NETWORK WE INSPIRE CLIENTS AND COLLEAGUES TO JOIN THE TRANSITION TO FOSSIL-FREE ENERGY AND THE CIRCULAR ECONOMY



Bart Van Cauwenbergh,
Head of Community Building &
Van Breda The Square

“
**Our most important lever?
Offering entrepreneurs
and liberal professions a
platform where they can
inspire each other.**



Thomas de Bruin
Expert at Van Breda
Advisory

“
**Our clients more and
more frequently ask how
they can best deal with
sustainability issues.**

We wish to encourage colleagues and clients to be ecologically aware in their actions. We do this by actively making our bank's network available to bring people together. We offer entrepreneurs and liberal professions a platform where they can draw inspiration from each other as to how best to deal with sustainability issues in their specific situations. In this way, we wish to bring about a positive spiral.

Achievements and points requiring attention

- “What do you do to keep your company relevant and profitable in the future?” “What are the most important challenges to keep your liberal profession futureproof?”, “What obstacles do you face?” “Whom do you rely on for support as an entrepreneur or liberal professional?”, “How can your bank help you?” With these key questions, we bring clients together in small groups for an open exchange of views.

- Van Breda The Square drew on several testimonies on the importance of innovation, work/life balance, “the war for talent”, artificial intelligence, energy efficiency and sustainability in the broadest sense of the word. These vast topics are also regularly addressed in our Tip Talks, the client magazine “Helder” / “En Clair”, digital newsletters and white papers.
- The Board of Directors and clients met each other at various branches for an open-ended exchange of ideas.



Social



14. CAPITAL ACCUMULATION AND PROTECTION



Ann De Wit,
Head of Investment

“
Are you looking for financial independence? We wish to reassure you and offer you peace of mind.



Eveline Keller,
Asset Management
specialist

“
We attach great importance to capital protection in a well diversified investment portfolio with a view to the long term.

100%

of assets invested in the financial markets (off-balance sheet excl. Branch 21 and tax-free investments) enjoyed asset management follow-up

100%

of investment transactions that were preceded by investment advice. (0.1% execution only)

23%

of all client relations have an automatic investment plan in funds

We help entrepreneurs and liberal professions to build up capital as self-employed persons that enables them to lead comfortable lives once they retire from work. Assets that have been built up with great effort (often over several generations) deserve to be protected in line with each person's objectives and risk profile. With a prudent approach, we strive for consistent results without excessive fluctuations. That is our contribution to combating the ageing of the population.

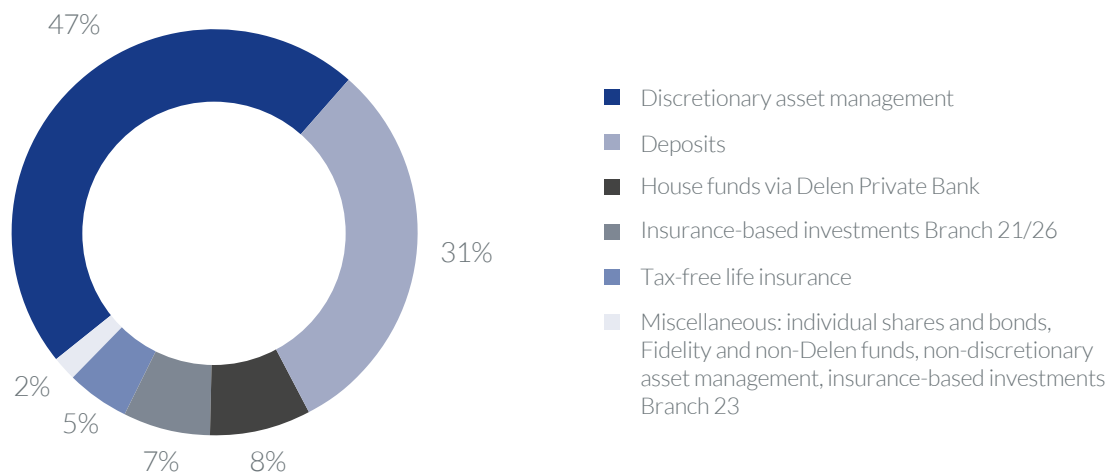
- For movable assets, we put together a diversified portfolio in consultation with our clients. Such a portfolio consists of a cash buffer, a portion focused on maximum capital protection and a portion focused on return. The portfolio will hold up over the client's lifetime, across all changes in the macroeconomic context.
- We do not advise any investment product without the client first having been through a complete advisory process that starts out from his or her personal financial situation. The advice process involves checking whether an investment is suitable based on financial capacity, knowledge and experience, objective (available capital,

pension or regular income), risk appetite and sustainability preferences. We discuss the features of the product with a view to the right mix of cash, protection and return.

- Capital accumulation is done best via systematic and planned investment. Investment plans foster a reflex that has already been helpful to many clients.
- We offer the security that investments on the financial markets enjoy a professional spread and guaranteed wealth management.
- We invite clients for an advisory discussion if their portfolio begins to diverge significantly from their investment profile.
- We offer reassurance to those who retire from their active career with a pension scheme that provides a lifelong monthly income.



Assets under management



Achievements and points requiring attention

- The impact of inflation, market volatility, the rising interest rates and the renewed attractiveness of bonds, insurance investments and term deposits continued in 2023 to show the importance of a well diversified investment portfolio and a thoughtful strategy with a view to the long term.
- By making the right financial choices, our clients are better prepared to absorb shocks and protect their assets, even in uncertain times.

“ We recommend professional diversification and asset management.



15. LOCAL CONTRIBUTION TO WELFARE AND WELL-BEING



Ortwin Boone,
Sector Head for
liberal professions

“
Liberal professions provide us with health care, legal certainty and financial transparency.



Wannes Gheysen,
Sector Head for
entrepreneurs

“
SMEs are the engine of employment, economic growth and well-being.

75% of deposits resources are reinvested in the Belgian economy (client deposits are converted into loans to entrepreneurs, liberal professions and individuals).

100% of the liquidity buffer is reinvested in a diversified portfolio of government bonds and cash with the European Central Bank (ECB).

Investing in the local economy

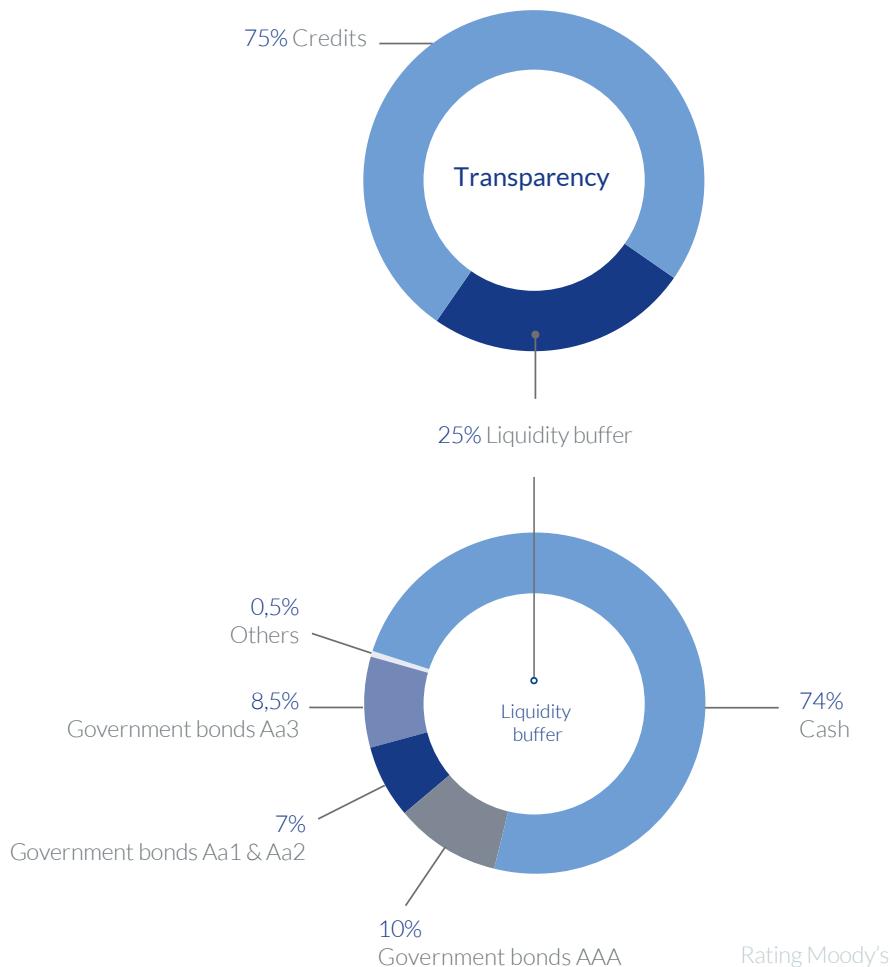
The savings that Bank Van Breda attracts from its target group are invested in the real economy. Deposits by clients from Flanders, Brussels and Wallonia are converted as far as possible into loans within the same region. This is socially relevant, as in this way we foster local entrepreneurship.

Entrepreneurs are the engine of our economy and create jobs. Liberal professions provide health care, legal certainty and financial transparency. By relieving them of financial cares, they can devote all their efforts to their professional passion. Together, they thus make an important contribution to our welfare and well-being.

Safe liquidity buffer

The savings deposits received are divided into a loan portfolio (83%) and in a safe liquidity buffer (17%).

The bank's liquidity buffer is invested in cash with the European Central Bank (ECB) and in a diversified bond portfolio that consists mainly of government bonds of creditworthy western countries and regions, with a minimum A2 rating.



Local presence and networking

- Via advisory boards, we seek out an active sounding board among representatives of our target group.
- Every year we facilitate dozens of LOK activities: these are local quality groups of doctors who share their medical practice and engage in peer review in order to improve the quality of care.
- In Flanders, we regularly hold entrepreneurs' tables, where clients can meet management and heads of sectors in order that they may better understand the clients' life world. This is done in part by presentations of books such as *The Growth Paradox*, *Self-Care for Entrepreneurs* or *"Associations in Hospitals"*.
- Bank Van Breda has set up a structural collaboration with the Cure Care Network, a platform for decision-makers in the hospital and care sector. The association brings together experts to think about the experience of the patient or care recipient.
- Van Breda Advisory offers regular digital and in-person information sessions, both for clients and for accountants, such as about the company as a source of income and on follow-up and takeovers.
- The bank is active in the Vlerick Entrepreneurship Academy, where both beginning and experienced entrepreneurs come together for mutual inspiration at every step of the way to growth.
- Within the Netwerk Ondernemen / Réseau Entreprendre the bank supports entrepreneurs who disinterestedly help each other move forward, with a focus on job creation.
- We also support the Pulse Foundation (via the Revival programme), whereby we support entrepreneurship in the broad sense, and in particular by giving talented entrepreneurs a chance to refocus on entrepreneurship.



16. ATTRACTIVE EMPLOYER FOR NEW TALENT AND LIFELONG LEARNING



Caroline Maryns,
HR Business Partner

“
**It's all about people:
highly educated colleagues
with strong skills are the
basis for our continued
growth.**



Nicky Van Sande,
HR Business Partner

“
**We have developed
a broad range of
development
processes.**

59 hires

in 2023

5,5 days

education and training / FTE

4.3%

of all staff costs go to education and
training

In “the war for talent”, we want to remain attractive to motivated people with strong skills. To this end, we have developed a broad range of development processes:

- The “learning academy” supports colleagues in their personal development and growth. They do so on the job, in a team with colleagues or in training sessions offered by external experts.
- The “sales academy” is intended specifically for the sales network, with the aim of permanently developing knowledge, skills and attitudes among all those who engage in client relations.
- The “leadership academy” helps managers bring out the best from their staff and continue to guide and support them when changes are necessary.

All colleagues know that their development needs are discussed annually during a personnel review, in the presence of the employee's manager, their HR business partner and the appropriate member of the Executive Committee.

Achievements and points requiring attention

- As part of “lifelong learning”, special attention is devoted to technical banking training and upgrades, so that each person is given the opportunity to grow in line with changes in the labour market.
- New training programmes place an emphasis on soft skills: topics such as stress resistance and disconnection, how to give feedback and project management are also addressed.



17. HIGH EMPLOYEE SATISFACTION



Marianne Van Erck,
Head of HR

“
We measure our progress
in the areas of credibility,
respect, honesty, pride
and camaraderie among
our colleagues.”

Happy people exude positive energy, including in their work. Clients can see and feel that. That is why we offer a framework that provides room for growth and development.

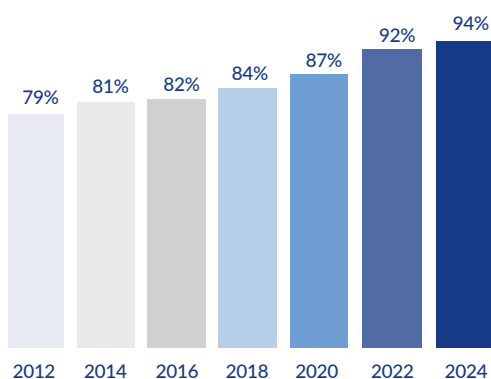
Best employer

To monitor this, the bank takes part every 2 years in an international survey organised by “Great Place to Work” in collaboration with the Vlerick Management School. This process holds up a mirror that helps identify any weaknesses in our staff policy and to further reinforce our strong points.

Our ambition is to keep on making progress in 5 domains within that survey: credibility, respect, honesty, pride and camaraderie. In this way, we seek to remain among the best employers both within and outside the financial sector.

Trust-index

Average of all scores
by Bank Van Breda



Great place to work

Bank Van Breda was once again certified in 2024 as a “Great Place to Work”.

98%

of the staff confirmed, in the survey: “Generally speaking, I can say that this is a very good organisation to work for.” 0% gave a negative answer.

2.8%

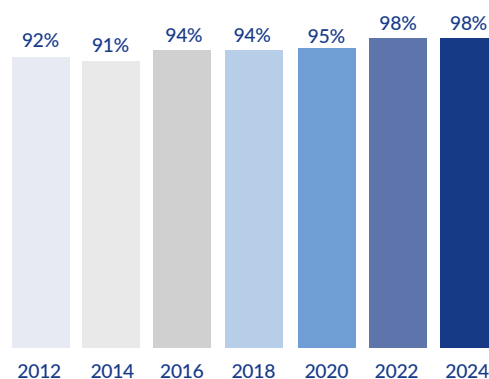
staff turnover. This figure indicates how many colleagues voluntarily left the company in 2023.

100%

of the staff enjoy a reduced tax profit-sharing bonus

Great-place-to-work-index

“Generally speaking, I can say that this is a very good organisation to work for.”





In March 2022, Bank Van Breda was named Best Workplace in Belgium. Not only were we nominated “Great Place to Work” but we achieved first place in the category of large organisations with more than 500 employees. In the same year, we ranked 18th in Europe.



In the latest survey, conducted in December 2023, the level of employee satisfaction (Great Place to Work index) remained at the same high level (98%). The average of all our scores (the ‘Trust index’) rose further, from 92% to 94%. We know for sure that the bank will thus be once again certified as Best Employer. In March 2024, we will find out whether we have been nominated and where we rank.

Long-term interests are the priority

Commitment to clients and employee confidence go hand in hand. That is why Bank Van Breda has a social HR policy that focuses on continually looking for challenges for each employee that fit their talents. Working in a results-oriented manner and participating in profit sharing are supported via an annual profit-sharing bonus that is secured for everyone via a collective labour agreement.

The bank’s remuneration policy is in accord with the sustainable growth that we aim for and with the long-term interests of our clients. We ensure that we never incentivise colleagues to take excessive risks.



The commitment of the bank to preventing conflicts of interest is described in the code of ethics for the staff, members of the Executive Committee and members of the Board of Directors

An eye on everyone's health

We promote physical activity and a healthy lifestyle. An internal working group (“Happy Team”) takes various initiatives and organises events, presentations on the importance of rest and sleep, etc.

We also arrange health check-ups for colleagues starting at age 46 and make efforts to enhance everyone’s resilience. Where needed, employees can call upon a coach to help prevent stress or burn-out. If things go wrong in spite of it all, we provide accompaniment and a reintegration process.

Achievements and points requiring attention

- We are also attentive to maintaining a good work/life balance. Flexible working hours and formulas for part-time work, unpaid leave and sabbaticals are available. The teleworking policy provides for the possibility of working flexibly up to 50% from home, wherever this is functionally possible.
- The volunteers group “B-fit” organises sporting events all year for a wide audience. These range from local padel groups to yoga and ping-pong, indoor football, hikes, spinning and organised bike rides.
- At the end of 2022, a wide-ranging cafeteria plan was launched, as a result of which every colleague has the opportunity each year to sign up for a tax-friendly bike leasing programme, supplementary insurance, extra holidays, etc.
- Since 2022, all employees are encouraged to work as a team to reduce the bank’s CO₂ emissions by attaching a collective ecobonus to this objective.



1



1. 10 miles Antwerp
2. Label Sportbedrijf
3. Urban walk
4. Bike tours in the summer
5. Urban walk
6. Indoor football
7. Padel
8. Bootcamp

2



3



4



5



6



7



8



18. DIVERSITY, EQUAL OPPORTUNITIES AND INCLUSION



Nicky Van Sande,
HR Business Partner

“
An inclusive organisation
offers everyone equal
opportunities to develop
talents.



Ann De Wit,
Head of Investment,
leader of the Happy Team

“
We aim to ensure that by
2025 there are as many
women as men being
appointed in managerial
positions.

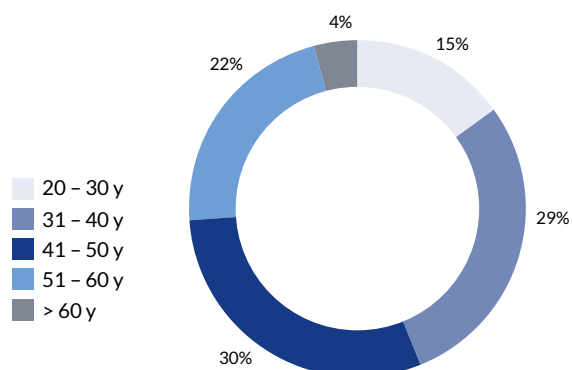
In the **“Great place to Work”** survey, employees replied in December 2023: “People are treated fairly here, regardless of their age (96%), ethnic origin (99%), gender (98%) or sexual orientation (99%).”

In this survey, the difference in responses between men and women was 0% for the parameter “credibility”, 0% for “respect”, 2% for “honesty”, 0% for pride and 0% for camaraderie”

Bank Van Breda does not tolerate any form of discrimination.

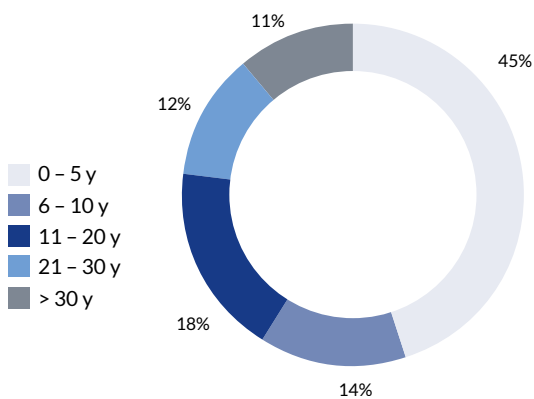
We are open to everyone with talent and a positive attitude. We reject all discrimination in treatment based on gender, skin colour, origin, sexual orientation, civil status, religion or belief, handicap or physical characteristics.

Breakdown by age

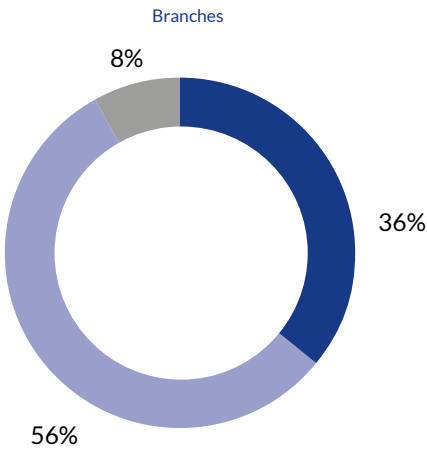
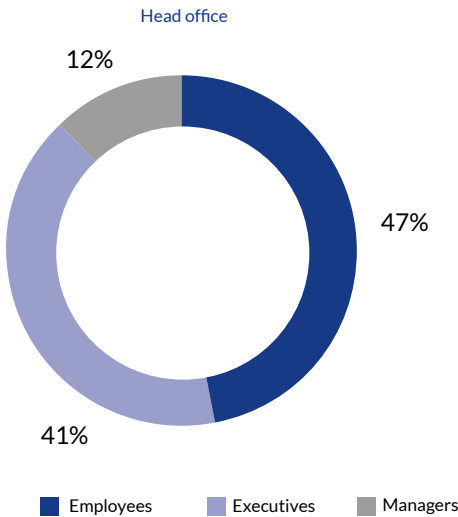




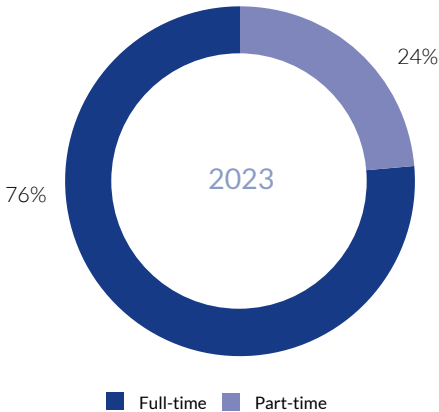
Breakdown by seniority



Breakdown by status

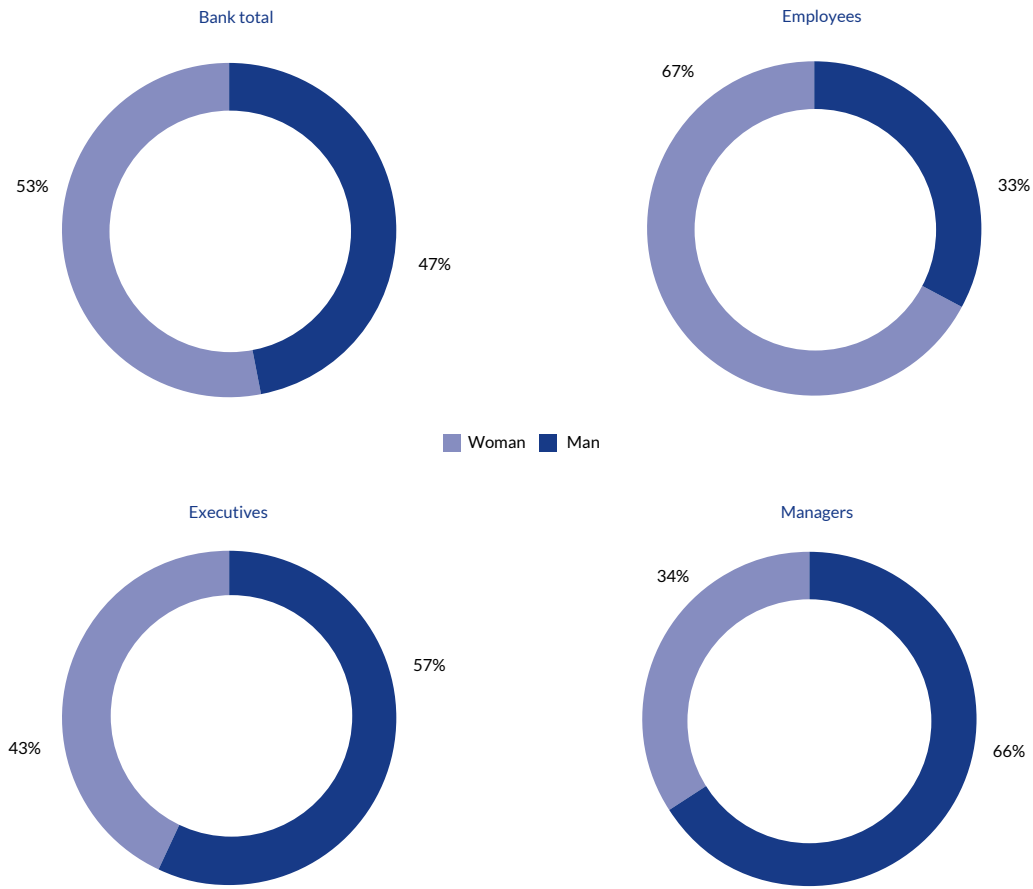


Breakdown by work regime





Breakdown by gender



A diverse Board of Directors pays attention to differences in background, gender and professional skills that are relevant for Bank Van Breda. The Appointments Committee assesses candidates based on their merit and applies objective criteria in the process.

Based on the current number of directors, we strive for a representation of the under-represented sex within the Board of Directors of 2 people (12 men and 2 women as at 1/1/2024) and within the Executive Committee of 1 person (4 men and 1 woman as at 1/1/2024). If the number of directors of the under-represented sex should be lower than this goal, then the Board of Directors aims to achieve that aim once again within a period of 3 years.

The bank sets great store by a gender-neutral remuneration and appointment policy. We monitor whether there are significant differences between staff members of a different gender. Attention is also paid to the gender balance in the weighting of each position and in managerial appointments. Figures are reported annually to the works council, the Executive Committee and the Remuneration Committee.



Points requiring attention and achievements

- The B-You working group seeks to promote diversity and inclusion and brings colleagues together to discuss potential actions. At Febelfin's [Wo.Men in finance](#) programme, we have found a sounding board for this within the sector. All managers were inspired in 2023 to have a conversation and reflect on unconscious bias.
- The inflow of new colleagues is gender balanced. And yet the mobility of women toward managerial positions remains a challenge. This is why diversity will be discussed as a regular item at the Personnel Committee. With the "xELLerate" programme, we wish to encourage female colleagues and guide them to apply for openings. The Executive Committee has undertaken to ensure that by 2025 there are as many women as men being appointed in managerial positions.
- Multiculturalism is another challenge. We have found a sounding board in this regard at [Multicultural bankers](#), a new initiative by Febelfin launched in 2023. We have also subjected all our job descriptions to a critical review, looking out for stereotypes and perceptions in our communications.
- An inclusivity scan will help us to carry out a benchmarking exercise, to set priorities and transpose them into further steps.

Our starting point is simple: at Bank Van Breda, you can be yourself. Great attention to diversity is also evident in the work on drawing up a charter and a number of other fine initiatives. A group of volunteers from the bank has been helping develop the Antwerp Pride Festival.



1



1. the 2024 New Year's celebration
2. 100 km Kom op tegen Kanker
3. Red Cross blood donors
4. Eid al-Fitr
5. Family day at Paira Daiza
6. Volunteer work at Antwerp Pride

2



4

3



5



6



19. PATRONAGE, SOCIAL ENGAGEMENT AND GOOD NEIGHBOURLINESS



Luk Lammens,
Policy Advisor for
corporate social
responsibility

“
From our privileged
position, it behoves us to
give something back to the
society in which we are
active.”



Good neighbourliness, listed monument

The head office of Bank Van Breda is situated in the former freight station of Antwerp-South on the Ledeganckkaai on the Schelde River. This site was once the hub of the Antwerp port. By giving it a new function, this historic maritime heritage building has been rescued for future generations. City guides and visitors can visit the former ticket hall and the garden free of charge. Since that time, the Nieuw-Zuid ('new south') district has risen up around the fully restored, listed monument.





Financial literacy

Not every client has sufficient knowledge to make appropriate financial choices. Therefore we offer presentations to guide entrepreneurs and practitioners of the liberal professions through the financial world.

Structural support as a patron for 3 good causes

We work daily with successful entrepreneurs and liberal professionals, but we know that success is far from self-evident. For this reason, we support 3 initiatives with which our target group feels a close affinity. We have chosen to commit ourselves to organisations that are not so well known among the general public and that find it more difficult to obtain resources:

[Lignaverda](#), formerly known as Entrepreneurs without Borders, is an organisation that seeks, via reforestation and halting desertification, to improve the well-being of people in the Sahel region. In 2022, Entrepreneurs without Borders undertook to double its efforts in Senegal and to plan 2000 hectares of new forest. By the end of 2023, they increased their objective to 4000 hectares of new forest, the equivalent of the Soignes Forest in Belgium. We have been structural sponsors since 2015.



[Medics Without Vacation \(AzV\)](#) is strengthening the local health system in sub-Saharan Africa by sharing (para)medical expertise and providing organisational, technical and material support. With more than 500 volunteers (mainly doctors and nurses), they engage in respectful dialogue with a view to the local context and long-term relationships. We have been sponsoring AzV since 2009.



[Pulse Foundation](#) is an initiative of entrepreneurial families in support of entrepreneurship in Belgium. After the coronavirus pandemic, the foundation developed the Revival programme, with which it supports the resilience of Belgian entrepreneurs and seeks to break down the taboo around bankruptcy. It offers care and guidance to entrepreneurs who encounter problems, so as to give them a second chance and help them make a fresh start. We have been sponsoring this programme since 2023.

Achievements and points requiring attention

- Each employee has the chance to do 1 day of volunteer work per year during working hours. Thus, colleagues at Antwerp South worked on the 2023 Paralympics, which were held in Mechelen.
- Like every year, employees of the Car Finance division held an end of the year campaign on behalf of [the Belgian Rett Syndrome Association](#).
- Many local branches put their best sporting foot forward on behalf of [Kom op tegen Kanker](#) or [Relais pour la Vie](#) (both fundraisers for cancer research).
- Leftover soup is given daily to [Mothers for Mothers Belgium](#).
- Laptops that the bank no longer needs but that are still in perfect working order are donated to [Digital for Youth](#) or to [Entrepreneurs for a warm Belgium](#).
- The year ended, during the annual fundraiser known in Flanders as the “Warmest Week”, with a Christmas market at head office, for the benefit of the national campaign to help children enjoy a carefree childhood.



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I, as an owner, want to make an impact and drive change through my personal purpose. For myself, my children, and the rest of the world.

Caroline Vercauteren
Owner, BonMush



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9. Corporate mission



9.1 A specialist advisory bank for entrepreneurs and the liberal professions

For entrepreneurs and the liberal professions only

Entrepreneurs are the engine of our economy. Liberal professions provide health care, legal certainty and financial transparency. Together, they thus make an important contribution to our welfare and well-being.

Bank Van Breda seeks to be the niche bank for family entrepreneurs and members of the liberal professions, covering both their private and professional needs throughout their lives. Extensive specialisation is our strongest asset. Our entire organisation rests on that.

The best advisory bank

We assist our clients in systematically building up, managing and protecting their assets. We do this using a holistic approach that starts with the professional activity as the motor generating their private assets.

We analyse their situation, together define their long-term objectives and advise them in financial matters. Doing so provides insight and helps clients make the right financial choices. As a result, they can focus with peace of mind on their real ambitions.

Unique approach

In so doing, we follow our own, unique approach: specialised, personal and proactive. We strive to merit the trust of our clients at all times. We listen to the people we advise, prioritize solutions in our thinking, and avoid one-sided product sales. We offer a financial overview, a strategic sounding board and systematic monitoring.

Thus we consistently keep our eye on each person's long-term interest. Sustainable solutions take priority, with respect for balance among our stakeholders, clients, colleagues and shareholders. We wish to grow our market share thanks to clients who actively recommend us to family members and acquaintances.



Driven by values

Honesty, responsibility and enthusiasm are the foundation of a strong company culture, with values that all our colleagues exude in both word and deed.

- Recognising the needs and wishes of our clients, in every position and at all times.
- Taking the initiative firmly in hand and creating scope for new ideas and projects.
- Thinking and acting as you would do for your own business.
- Contributing flexibly and actively to change and to keeping up with technological advances.
- Meeting specific arrangements and promises.
- Working together as a team and giving priority to the interests of the entire organization.
- Simple: plain but with class, clear and matter of fact.
- Constantly reviewing our service and our treatment of clients, reporting mistakes in order to learn from them.

As an employer, Bank Van Breda is committed to:

- Autonomy, space and equal opportunity to keep on learning and developing yourself to the maximum.
- A pragmatic approach.
- Integrity, collegiality and pleasure.
- Clear objectives.
- Valuing professionalism, expertise and dedication.
- The possibility of making mistakes, learning and starting afresh.
- Accompanying clients at the professional and, where needed, personal level.
- Open and direct communication.
- Feedback and dialogue: we see every colleague as the architect of his or her own career.





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As an independent pharmacist, I'm not afraid of innovation. A breath of fresh air is beneficial. It keeps me on my toes and makes our profession even more diverse and fascinating.

Virginie Marcelis
Pharmacist



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10. Consolidated financial statements



The following pages contain the profit and loss account, the consolidated statement of comprehensive income, the balance sheet, the statement of changes in equity and the cash flow statement of Bank Van Breda.

In a separate online appendix, we collect the full **consolidated financial statements** of Bank Van Breda as deposited with the National Bank of Belgium, together with a description of our IFRS-based accounting principles, the notes to the financial statements, the unqualified audit opinion of the recognised auditors and the external mandates of the members of the Board of Directors.

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Consolidated statement of profit or loss

	2022	2023
I. Financial and operating income		
1. Interest income, of which	95,196	140,698
Interest received	115,243	233,068
Interest paid	-20,047	-92,370
2. Dividends received	1,545	1,575
3. Fees and commissions, of which	100,051	106,367
Fees and commissions received	102,346	107,299
Fees and commissions paid	-2,295	-932
4. Realised profit (loss) on financial assets at fair value through other comprehensive income (OCI) at fair value, including the value changes in unrealised profits/losses'	-2,559	-15,308
5. Profit (loss) on financial instruments held for trading	-484	-596
6. Profit (loss) on fair value hedges	-1,329	1,136
7. Profit (loss) from foreign exchange trading	698	650
8. Realised profit (loss) on other assets	0	0
9. Other operating income	1,485	6,419
Banking profit	194,602	240,942
II. Administrative costs		
1. Payroll costs	-58,917	-68,582
2. General and administrative costs	-27,538	-32,269
III. Bank levies	-13,692	-13,932
IV. Depreciation and amortisation		
1. Tangible fixed assets	-6,753	-7,499
2. Intangible assets	-363	-174
V. Provisions	3,634	541
Banking costs	-103,629	-121,915
VI. Impairment losses		
1. On financial assets at fair value through other comprehensive income (OCI)	0	0
2. On financial assets measured at amortised cost	-925	-872
VII. Share in the result of associated companies consolidated using the equity method	0	0
Profit before tax	90,048	118,155
Taxes on profit	-21,723	-33,480
Profit for the period	68,325	84,675
Profit attributable to minority interests	0	0
Profit attributable to shareholders of the company	68,325	84,675

(in thousand euro)



Consolidated statement of comprehensive income

	2022	2023
Profit for the period	68,325	84,675
Other comprehensive income that may be reclassified to profit or loss	-43,916	27,493
Debt instruments at fair value through other comprehensive income (OCI)		
Valuation gains or losses taken to equity	-61,113	21,349
Transfers to profit or loss (desinvestments)	2,559	15,308
Transfers to profit or loss (changes in provisions for expected credit losses)	0	0
Deferred taxes	14,639	-9,164
Other comprehensive income on debt instruments at fair value through other comprehensive income, after tax	-43,916	27,493
Other comprehensive income that will not be reclassified to profit or loss	-2,035	37
Equity instruments at fair value through other comprehensive income (OCI)		
Valuation gains or losses taken to equity	923	549
Deferred taxes	-230	-177
Other comprehensive income on equity instruments at fair value through other comprehensive income, after tax	693	373
Defined benefit plans		
Gross actuarial gains or losses	-3,637	-447
Deferred taxes	909	112
Actuarial gains and losses on defined benefit plans, after tax	-2,728	-335
Total other comprehensive income for the period, after tax	-45,951	27,530
Total comprehensive income for the period	22,374	112,205
Comprehensive income for the period attributable to minority interests	0	0
Total comprehensive income for the period attributable to shareholders of the company	22,374	112,205

(in thousand euro)



Consolidated balance sheet statement: assets

	2022	2023
I. Cash and cash balances at central banks	665,214	1,501,623
II. Loans and advances to credit institutions	110,836	102,073
of which collateral for derivatives	21,755	23,900
III. Financial assets		
1. Financial assets held for trading	363	488
2. Financial assets at fair value through other comprehensive income (OCI)		
of which debt instruments	502,908	501,037
of which equity instruments	5,712	6,213
3. Financial assets at amortised cost		
of which debt instruments	0	43,944
of which loans and advances to clients	6,188,490	6,248,124
4. Fair value changes of the hedged items in portfolio hedge of interest rate risk	-89,733	-36,752
5. Derivatives used for hedging	87,888	49,396
IV. Tax assets		
1. Current tax assets	8,653	1,792
2. Deferred tax assets	18,130	8,269
V. Other assets	15,429	19,131
VI. Tangible assets		
1. Property, plant and equipment	53,009	54,478
of which: right-of-use assets	7,256	8,414
VII. Goodwill and other intangible assets	396	267
VIII. Non-current assets and disposal groups classified as held for sale	0	138
Total assets	7,567,293	8,500,221
(in thousand euro)		



Consolidated balance sheet statement: equity and liabilities

	2022	2023
I. Financial liabilities		
1. Financial liabilities held for trading	193	103
2. Financial liabilities at amortised cost		
2.1. Deposits from credit institutions (including central banks)	25,431	9,669
2.2. Deposits from clients	6,553,495	7,491,001
of which subordinated certificates to clients	560	0
2.3. Debt securities	164,769	111,315
of which subordinated bond	40,236	0
2.4. Other financial liabilities	110,818	69,678
3. Other financial liabilities	207	12,103
II. Provisions	12,225	11,292
III. Tax liabilities		
1. Current tax liabilities	0	3,676
2. Deferred tax liabilities	0	0
IV. Other liabilities	26,015	29,444
Total liabilities	6,893,153	7,738,281
V. Subscribed capital	17,500	17,500
VI. Consolidated reserves	694,256	754,191
VII. Revaluation reserves	-37,616	-9,750
Total equity	674,141	761,940
Total equity and liabilities	7,567,293	8,500,221

(in thousand euro)



Consolidated statement of changes in equity

EQUITY		Consolidated reserves				Revaluation reserves			Total equity attributable to shareholders of the bank	Minority interests	Total equity
		Subscribed capital	Con-solidated reserves	Defined benefit plans actuarial gains and losses	Share-based payments	Subtotal	FVOCI Debt instru-ments	FVOCI Equity instru-ments			
Opening balance, 1 January 2022	17,500	647,746	-661	8,268	655,352	2,057	3,550	5,607	678,459	0	678,459
Dividends		-26,000			-26,000				-26,000	0	-26,000
Profit of the financial year		68,325			68,325				68,325	0	68,325
Other comprehensive income			-2,728		-2,728	-43,916	693	-43,223	-45,951		-45,951
Share-based payments: contribution of mother company				-693	-693				-693		-693
Other		2,801		-2,801	0				0	0	0
Closing balance, 31 December 2022	17,500	692,871	-3,389	4,774	694,256	-41,859	4,243	-37,616	674,141	0	674,141
Opening balance, 1 January 2023	17,500	692,871	-3,389	4,774	694,256	-41,859	4,243	-37,616	674,141	0	674,141
Dividends		-27,300			-27,300				-27,300		-27,300
Profit of the financial year		84,675			84,675				84,675	0	84,675
Other comprehensive income			-335		-335	27,493	373	27,866	27,530		27,530
Share based payments: contribution of mother company				2,894	2,894				2,894		2,894
Other		932		-932	0				0		0
Closing balance, 31 December 2023	17,500	751,178	-3,725	6,737	754,191	-14,366	4,616	-9,750	761,940	0	761,940

(in thousand euro)



Consolidated cash flow statement

	2022	2023
OPERATING ACTIVITIES		
Net profit (loss) for the period	68,325	84,675
Adjustments to reconcile net profit or loss to net cash provided by operating activities		
Current and deferred tax expenses recognised in income statement	21,723	33,480
Minority interests	0	0
Investing and financing activities		
Depreciation / amortisation	7,116	7,673
Paid interest on lease liabilities	71	163
Gains and losses on sale of tangible assets	0	0
Operating activities		
Impairments	965	914
Increase (decrease) in provisions	-3,406	-692
Gains and losses on fair value hedges	1,329	-1,136
Gains and losses on financial assets and liabilities held for trading	484	596
Gains and losses on financial assets in the investment portfolio	1,107	13,992
Share-based payments	-693	2,894
Other adjustments	-783	47
Cash flow from operating profits before changes in operating assets and liabilities	96,239	142,605
(Increase) decrease in operating assets (excl. cash & cash equivalents)	-434,215	-99,422
(Increase) decrease in balances with central banks	-2,922	-6,160
(Increase) decrease in loans and advances to credit institutions	37,917	-7,026
(Increase) decrease in loans and advances to customers	-438,401	-55,846
(Increase) decrease in financial assets in the investment portfolio	-34,609	-17,696
(Increase) decrease in financial assets held for trading	0	-492
(Increase) decrease in received interest income from financial assets and liabilities	1,766	-8,959
(Increase) decrease in other assets	2,034	-3,243
Increase (decrease) in operating liabilities (excl. cash & cash equivalents)	-198,113	836,861
Increase (decrease) in borrowings from central banks (ECB TLTRO III)	-400,000	0
Increase (decrease) in deposits from credit institutions	-5,007	-8,085
Increase (decrease) in deposits from customers	185,179	894,627
Increase (decrease) in debt certificates	-80,646	-53,217
Increase (decrease) in other financial liabilities	97,446	-42,354
Increase (decrease) in paid interest expenses on financial liabilities	-740	42,461
Increase (decrease) in other liabilities	5,655	3,429
Cash flow from operating activities	-536,088	880,044
Income tax (paid) received	-27,778	-22,311
Net cash flow from operating activities	-563,866	857,733

(in thousand euro)



Consolidated cash flow statement

	2022	2023
INVESTING ACTIVITIES		
Cash payments to acquire tangible assets	-3,553	-4,651
Cash proceeds from the sale of tangible assets	7	0
Cash payments to acquire intangible assets	-37	-45
Proceeds from subsidiaries		
Other cash payments relating to investing activities	-529	-597
Other receipts relating to investing activities	-4,112	-5,293
FINANCING ACTIVITIES		
Dividends paid	-26,000	-27,300
Repayment of lease liabilities	-2,820	-3,103
Interest paid on lease liabilities	-71	-163
Net cash flow from financing activities	-28,891	-30,566
Increase of cash and cash equivalents through business combinations		
Net increase in cash and cash equivalents	-596,870	821,875
Cash and cash equivalents at beginning of the period*	1,268,847	671,978
Cash and cash equivalents at the end of the period *	671,978	1,493,853

(*) Cash and cash equivalents are defined as: cash, credit balances with central banks, postal cheque and giro services and amounts receivable from credit institutions (call money and current accounts), less overdrafts with central banks and deposits to credit institutions (call money and current accounts).

	2022	2023
Reconciliation of 'Cash and balances with central banks'(balance sheet) and 'Cash and cash equivalents' (cash flow statement)		
Cash and cash balances with central banks (assets)	665,214	1,501,623
- Accrued interests cash and cash balances with central banks	-36	0
- Balances with central banks (monetary reserve)	-58,866	-65,026
+ Loans and advances to credit institutions (call money and current accounts)	79,563	63,389
- Deposits from credit institutions (call money and current accounts)	-13,897	-6,134
Cash and cash equivalents	671,978	1,493,853

(in thousand euro)



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It was written in the stars that I would succeed my parents. But how do you handle such a succession concretely? We want to arrange everything perfectly and are doing this with experts in the field. This gives us so much peace of mind.

Lissa Vanmechelen
Printing House Unit



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11. You are welcome at our bank

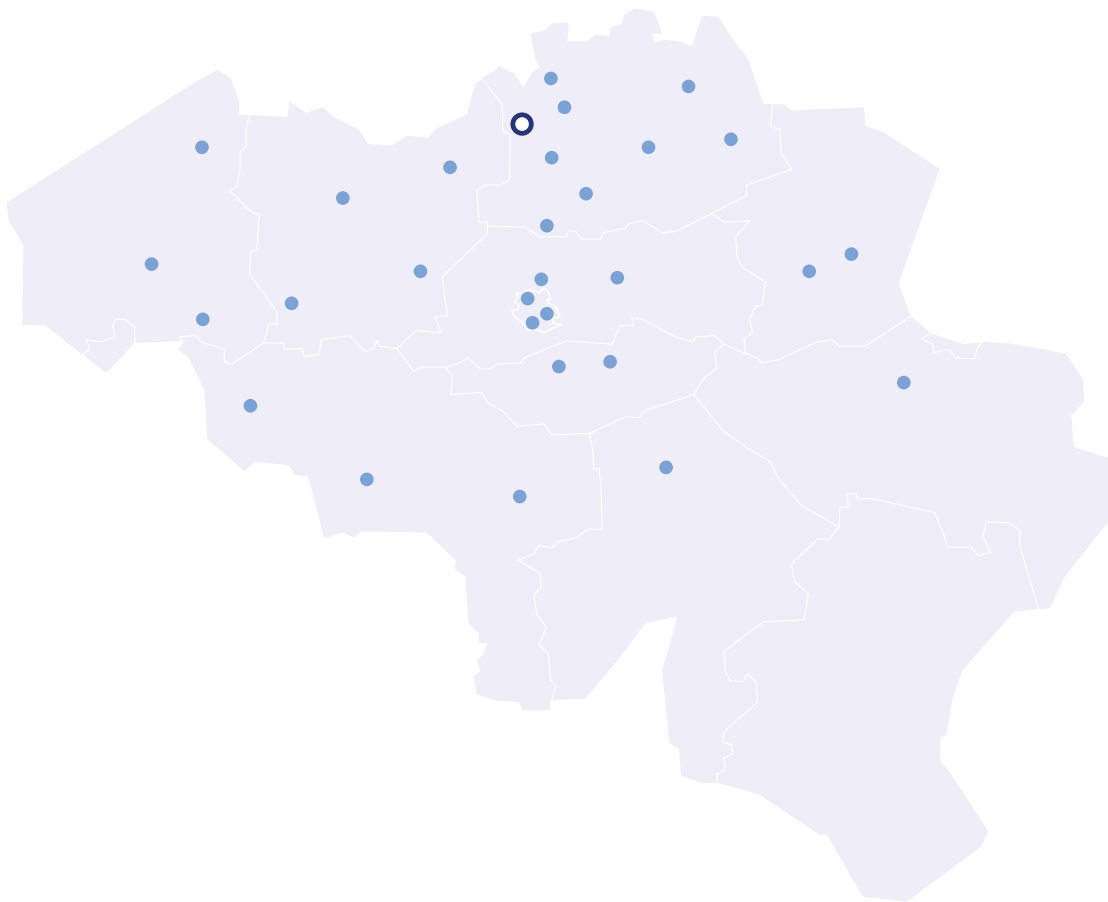


Branches

You can find the full list of our offices

<https://www.bankvanbreda.be/kantoren>

Feel free to make an appointment!



- Branches, from Bank J. Van Breda & Co
- Registered office, Ledeganckkaai 7, 2000 Antwerp, Belgium



Registered office

Bank J.Van Breda & C° nv

Ledeganckkaai 7, 2000 Antwerp

For information:

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<https://www.bankvanbreda.be/>

BTW BE 0404 055 577

RPR Antwerp | FSMA 014 377 A

IBAN BE 16 6453 4897 1174

BIC JVBABE 22

Van Breda Car Finance

A division of Bank J.Van Breda & C°

Ledeganckkaai 7, 2000 Antwerp

Contact Hedwige Schmidt:

Tel. +32 (0)3 245 78 48

<https://www.vanbredacarfinance.be/>

info@vanbredacarfinance.com

Bank de Kremer

A division of Bank J.Van Breda & C°

Ledeganckkaai 7, 2000 Antwerp

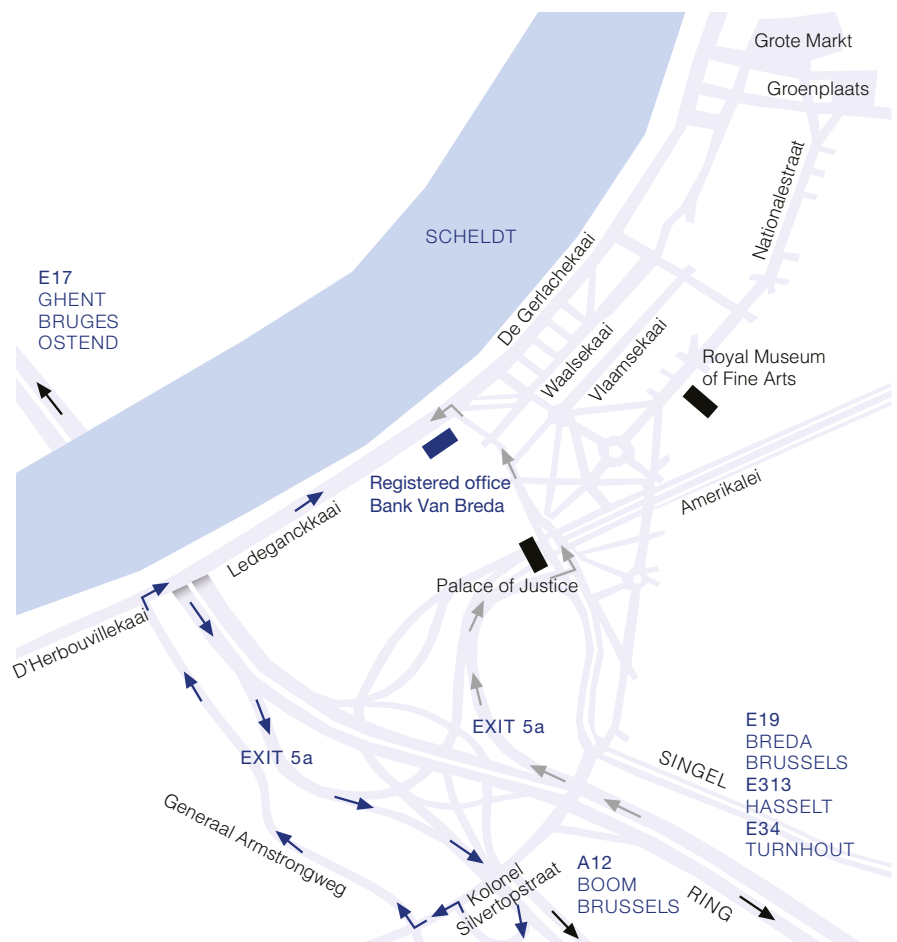
For information:

call +32 (0)800 14013

<https://www.bankdekremer.be/>

IBAN BE08 1117 0000 2113

BIC ABERBE22



Car: own underground car park with semi-public charging points for visitors

Bike: station 342 Nieuw-Zuid (Jos Smolderenstraat, 200 m)

Tram: lijn 1 and 4 Bolivarplaats (Justitiepaleis, 700 m)

Train: station Antwerpen-Zuid (Singel, 1.9 km)



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Our growth is currently hampered by a lack of staff. We can't respond to every query immediately. With more staff, we could act faster and reduce waiting times. We, too, are not immune to the war for talent.

Pieter De Wilder
Owner, GDW Security

Bank Van Breda

is a specialist advisory bank which exclusively serves entrepreneurs and the liberal professions. We help you systematically build up and protect your assets.

Our clients can count on personal, proactive support from us, for both their private and professional assets, throughout their lives.



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Only for entrepreneurs and the liberal professions