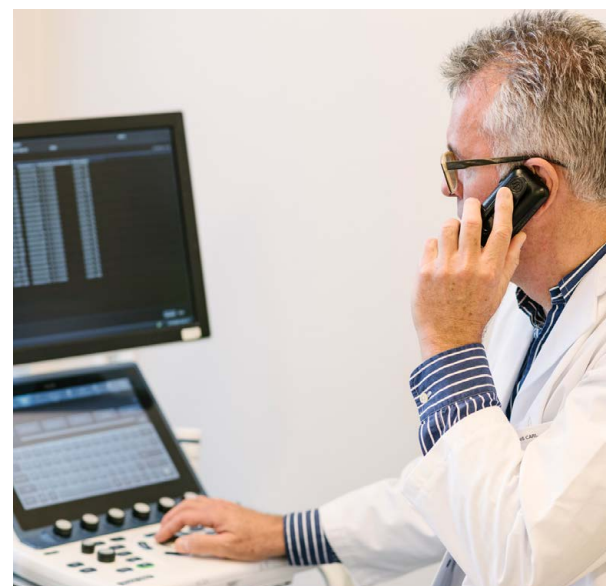


# ANNUAL REPORT

2021



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# 1. Basic figures



Entrepreneurs with the resilience to adapt quickly and create new opportunities are better at ensuring business continuity during rough patches.

**Prof. Dr. Ans De Vos**

Professor HRM, Antwerp Management School and UAntwerpen



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# Bank J. Van Breda & C° consolidated

## BALANCE

**7.8  
billion**

balance sheet total

**678  
million**

equity

## COMMERCIAL VOLUMES

**21.1  
billion**

assets under management

**5.7  
billion**

total credit portfolio

## CLIENTS

**+53**

net promoter score

## SOCIETY

**19.6  
million**

corporate tax

**12.5  
million**

bank levies

## SOLVENCY

**16.8%**

common equity tier 1  
(minimum 8.5%)

**8.1%**

leverage (minimum 3%)

## BRANCHES

**30**

branches in Belgium

**20** in Flanders

**3** in Brussels

**7** in Wallonia

## STAFF

**518**

employees

**49**

hires in 2021

Nominated  
**Great place  
to work** 2022

**98%**

employee satisfaction

## LIQUIDITY

**160%**

LCR (minimum 100%)

**135%**

NSFR (minimum 100%)

## SHARE- HOLDERS

**65.2  
million**

net profit

**10.0%**

return on equity

**55%**

cost / income

**27%**

share

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



	2017	2018	2019	2020	2021
<b>Staff</b>	471	464	485	502	518
<b>Results (in million EUR)</b>					
Profit during the reporting period attributable to shareholders	39.1	42.2	43.4	48.3	65.2
<b>Bank levies (in million EUR)</b>	8.4	8.9	9.8	10.9	12.5
<b>Balance sheet data (in million EUR)</b>					
Total sales volume	18,272	19,066	21,300	23,270	26,836
Total invested by clients	13,743	14,269	16,067	17,855	21,088
Client deposits	4,566	4,877	5,416	5,907	6,368
Off-balance sheet	9,177	9,392	10,651	11,948	14,720
Lending to clients	4,529	4,797	5,233	5,415	5,748
Equity (group share)	539	550	573	620	678
<b>Ratios</b>					
Efficiency ratio (cost/income)	59%	61%	61%	56%	55%
Return on average equity (ROE)	7.4%	7.7%	7.7%	8.1%	10.0%
Return on assets (ROA)	0.7%	0.7%	0.7%	0.7%	0.9%
Impairments on loans excluding ECL <sup>1</sup>	0.04%	0.05%	0.02%	0.02%	0.01%
Impairments on loans including ECL <sup>1</sup>		0.06%	0.03%	0.1%	-0.04%
Leverage ratio <sup>2</sup>	8.9%	8.6%	8.5%	8.2%	8.1%
Core capital ratio (common equity tier 1)	14.2%	13.6%	13.1%	14.7%	16.8%
Risk-weighted solvency ratio (RAR)	14.9%	15.0%	14.2%	15.7%	17.9%

All data as at 31.12; financial information in million EUR

1 From 2018, the expected credit losses are recognized according to IFRS 9.

A minus sign in the impairments means a positive impact on the results.

2 Excluding TLTRO (Targeted Longer-Term Refinancing Operations of the European Central Bank), the leverage ratio is 8.6%.

## 2. Preface



I love seeing the younger generation at work around me. I've got complete confidence in their abilities. They are the future. And not too long from now, I'll have more time for myself, my wife, and the grandkids.

**Johan Becue**

Senior Manager, ERA Becue



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## When it comes right down to it, relationships of trust make the difference

The coronavirus pandemic has presented us with a paradox. For many entrepreneurs and liberal professions, the context remained very challenging in 2021. Family doctors, specialists, nurses and pharmacists once again found themselves in the eye of the storm. Hospitals are permanently under pressure. The economic uncertainty led many entrepreneurs to reinvent their activities. The lack of physical meetings, whether professional or private, has had an effect on everyone's energy level.

At the same time, the economic resurgence was a source of hope. The resilience, flexibility and drive of our clients as well as of our staff has been impressive. The conviction that one needs to take charge of the future oneself remained intact.



Dirk Wouters  
Chairman of the Executive Committee  
Bank Van Breda

Against this paradoxical background, Bank Van Breda has achieved excellent results. Over the past two years, the growth in assets under management (excluding the stock market effect) has more than doubled. Thanks to this growth and to a prudent credit policy in the past, in 2021 Bank Van Breda achieved the highest growth in profits in its history. At the same time, we have continued to be future-oriented and to invest in people, effective IT and the upgrading of our physical offices.

### Added value

In difficult times, true value comes to the fore. Today, we are harvesting the fruit of carefully nurtured relationships of trust. Whether these take place physically, by phone or via videoconference: customers appreciate personal contact with their account manager.

The bank's strong digitalization offers additional support in this regard. With the new MyPlan app, all our clients have an overview of their assets at hand at all times via their online banking application. This applies not only to all accounts and investments with Bank Van Breda, but also to those held with other financial institutions, their real estate holdings and all other assets. Clients can make their own prognoses and test

out scenarios. This provides them with an overview and insight, and we offer our services as a sounding board.

### Personal advice

For when it comes right down to it, personal advice makes the difference.

We have always focused on the long term. In the past decades, we have assisted thousands of entrepreneurs and members of the liberal professions to systematize - with insight into their overall financial situation - the spread and planned build-up of their assets. And this is something we can be truly proud of. By making the right financial choices in the past, our clients were able to protect their assets in 2021 against inflation.



## Motivated staff - satisfied clients

Being a trusted partner for your assets is possible only thanks to a very competent and motivated team. Despite a lot of teleworking, we have remained closely connected to each other. Our return to the office on 1 October was heart-warming, and showed the resilience of our staff. In 2022, Bank Van Breda has once again been nominated as a Great Place to Work. In 2021, client satisfaction - measured by the net promoter score - remained one of the highest in the sector. And the reciprocal effect of these two elements makes for a snowball effect.

For there are no satisfied clients without motivated staff. And there is no stronger boost to motivation than your appreciation of our service.



### 3. Make the right financial choice



Find a hobby that helps get your mind off things and de-stress in time. It will help you avoid the pit of despair if you ever stop working.

Ria Willemsen  
Dermatologist



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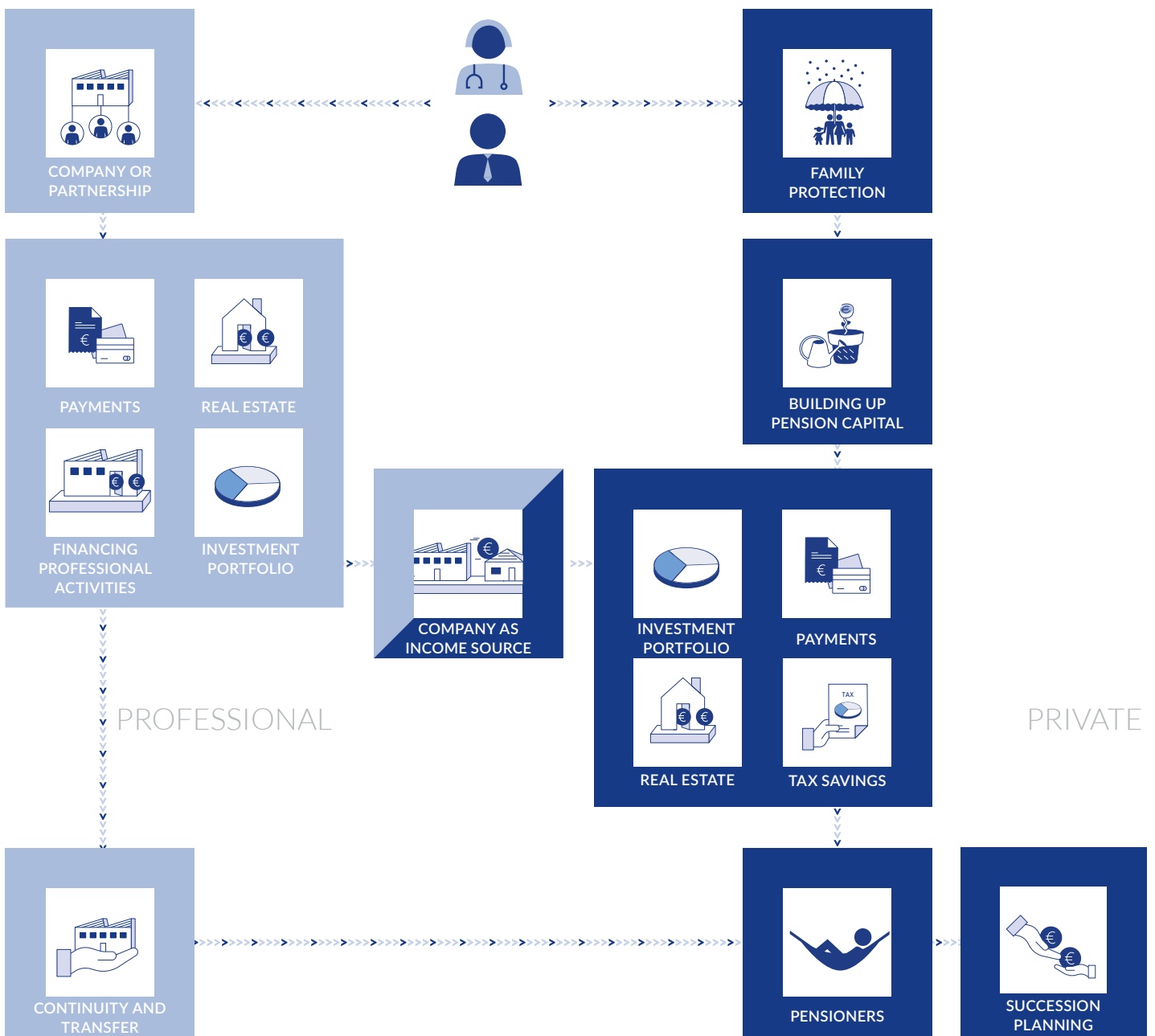


What keeps you awake at night? Our clients, liberal professionals and entrepreneurs, tell us about it every day. Twelve questions keep coming up. Every day, we succeed in helping them with targeted advice in this regard.

### Professional/private in balance

Balance is important. Not only in your private life but also financially. A rich company with a poor business manager or a poor company with a rich business manager? You would probably rather avoid those. We get clients to stop and think about the following:

how can I keep the assets in my company and my personal assets in balance? Good financial balance gives you peace of mind. That's why sound financial choices are important.



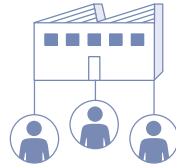


1



HOW CAN I PROTECT MY FAMILY IF I GET SICK, HAVE AN ACCIDENT OR AM NO LONGER AROUND?

2



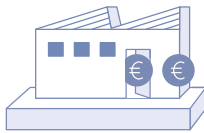
HOW DO I CHOOSE BETWEEN A COMPANY AND A PARTNERSHIP?

3



HOW SHOULD I ORGANISE MY PAYMENTS AND RECEIPTS?

4



HOW SHOULD I FINANCE MY PROFESSIONAL ACTIVITY?

5



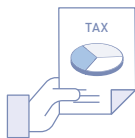
HOW DO I BUY AND FINANCE MY REAL ESTATE?

6



HOW MUCH DO I NEED TO ENSURE A COMFORTABLE RETIREMENT LATER?

7



HOW DOES THE TAX REGIME HELP ME BUILD UP ASSETS?

8



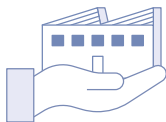
HOW SHOULD I CONSTITUTE MY INVESTMENT PORTFOLIO?

9



HOW CAN I USE MY COMPANY AS A SOURCE OF INCOME?

10



WHAT SHOULD BECOME OF MY BUSINESS AFTER THE END OF MY PROFESSIONAL CAREER?

11



HOW CAN I RETIRE COMFORTABLY?

12



HOW DO I PLAN MY SUCCESSION?

## 4. Milestones 2021

PP

It's hard for me to let go of my practice. It would be a shame to let my years of experience go to waste. Besides, my patients still need me. When I can't help them, it breaks my heart.

Paul De Maré  
Physiotherapist



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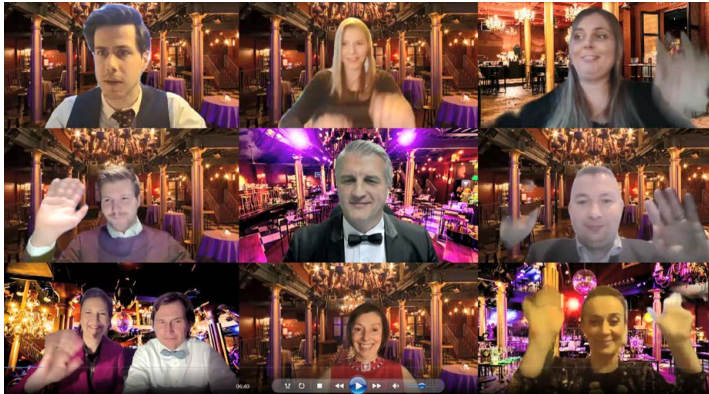




15 January 2021

## DIGITAL NEW YEAR'S CELEBRATION

We wanted to be sure to make the most of this unique team experience. We kept our distance but did not abandon each other.



2 February 2021

## EXTENSION OF THE CORONAVIRUS PAYMENT HOLIDAY

We wanted to help as many of our clients as possible get through the coronavirus crisis. Therefore, we discussed with those who were hard hit by the pandemic the possibility of postponing the repayment of capital until later.

17 February 2021

## The NEW COMPANY CAR POLICY

is fully committed to greening the fleet by introducing the mobility plan and total cost of ownership. There is additional support for those who wish to charge an electric vehicle at home with a smart cable or their own charging station.

30 March 2021



With **ITSME** you as a private individual no longer need a digipass. Anyone who wishes to do so can use itsme in the VanBredaOnline app to register, consult information, make payments, sign documents, etc.

1 April 2021

Tom Franck became the **FIFTH MEMBER OF THE BANK'S EXECUTIVE COMMITTEE** responsible for risk, compliance and information security.



9-10 June 2021

## "VAN BREDA THE SQUARE"

The first academic year ended with a day-long, Covidsafe live programme. "The sun is coming". In all, The Square organized no fewer than 27 webinars, 12 brainstorming sessions, 30 walks, 3 bike rides and 8 inspiration days.



22 June 2021

Launch of **MYPLAN** the asset app developed for Bank de Kremer is now available to all clients within VanBredaOnline thanks to an extension to entrepreneurs and the liberal professions.





Summer 2021

a **CHARGING STATION PLAN** envisages charging stations for electric bikes and cars at all the branches. Wherever possible, we combine these with **SOLAR PANELS**



15 July 2021

Via a **RESILIENCE BAROMETER** we took an inventory of the wellness and resiliency of our colleagues. Moreover, we took stock of their expectations in terms of teleworking after the coronavirus pandemic. The results were significantly better than the benchmark, both before Covid and during the pandemic period.



27 August 2021

Closing event **COACHING FOR HEROES**. With the support of both Bank Van Breda and Ackermans & van Haaren, 2,143 caregivers received psychological support from 82 active coaches during the first waves of the coronavirus crisis.

June 2021

**MOBILE CAFÉS** offered colleagues in each region the opportunity to meet up once again for a chat before the summer. Heart-warming moments.



8 July 2021

Opening of a **NEW BRANCH IN TOURNAI**. It meets our latest standards: separate meeting rooms, its own aula for networking, geothermic heating (heat pump + storage via borehole technology), solar panels, permeable parking spaces.



19 July 2021

### **PAYMENT HOLIDAY AFTER THE FLOODING DISASTER**

we engaged in dialogue with clients who had sustained damage from the 'water bomb' that hit our country this past summer. The bank provided extra financial support via the Red Cross and a few colleagues helped out on site.



1 October 2021

## RETURN TO THE OFFICE CELEBRATION WITH ALL COLLEAGUES

In De Schorre in Boom, we were all able to get together at last - in Covidsafe conditions. A wonderful group event.



11 October 2021

## LOOK AT THE BIG PICTURE

Our new brand positioning emphasizes our total approach, with attention to our clients' questions about both private and professional matters. It is only if you look at the big picture that you can make the right financial choices.



20 November 2021

## CREDIT HANDLING IN NEW IT PROGRAMME

Bank Van Breda is a pioneer as a paperless bank. As the final step in this process, it is now time for new credit applications to take this step. From May 2022, electronic signature of credit documents will be possible using a PIN code, fingerprint or facial recognition. This means the last bit of paper will disappear. Our IT team launched its 26th release of its proprietary EOS programme for the purpose.



4 October 2021

## BANK VAN BREDA

launched a new logo, with a shortened name. The company name remains Bank J. Van Breda & C°, which makes reference to our founder, Jos Van Breda. But with our clients we have for several years now been using the shorter form, Bank Van Breda. We are now using that in all our communications.



19 October 2021

## GLOBAL OVERVIEW OF ALL INVESTMENTS

One app is all you need for a that a client has with both Bank Van Breda and Delen Private Bank. We have incorporated the portfolio management information into our clients' personal financial trajectory. They can now also be seen in one glance in VanBredaOnline.

9 November 2021

The bank makes available the results of a survey into the **TRANSFER OF FAMILY FIRMS**. There is of course no one age for handing things down. Entrepreneurs regularly ask themselves questions about how good a match there is between themselves and their company. 26% of 36-45-year-olds are considering this question.





7 December 2021

Via a partnership with the real estate company Realis, Van Breda Immo Consult, the real estate subsidiary of Bank Van Breda, responds to the growing demand for

### INVESTMENT PROPERTIES



30 November 2021

### HEALTH DAY

Van Breda The Square held a live broadcast about the future of health care. In the weeks thereafter, small groups of medical professionals visited the brand-new exhibition in Health House.



16 December 2021

The innovative **VANBREDAONLINE APP** scored 4.4 out of 5 in a client survey. This puts it in among the top 3 of the Belgian banking sector. Users find both the app and the PC application intuitive, clear and easy to use.



15 December 2021

In 2006 – now 15 years ago – the bank’s head office moved to the former freight station at the Ledeganckkaai in Antwerp South. Since that time, the **NIEUW-ZUID** (‘new south’) district has risen up around the fully restored, listed monument.



20 December 2021

Van Breda Car Finance launches the **DIGITAL SIGNATURE** for consumer loans at 446 car dealers. This facilitates the service process of concluding car loans for their clients. In the first half of 2022, this will be expanded to leasing contracts.



December 2021

### NET PROMOTER SCORE +53

for the 10th time in a row, Bank Van Breda scored an NPS of more than 50. This is a very fine score at an international level in market research into customer friendliness, and as far as we know is unique in the Belgian banking sector.



## 5. Results 2021



When transferring or selling your family firm, go with your whole family in search of a livable story rather than an ideal story.

**Veerle Wullaert**

Accredited family and relationship therapist and adviser to family firms



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## 5.1 Bank Van Breda's net profit rose by 35% to EUR 65.2 million

Despite the ongoing coronavirus crisis, the economy was already seeing a strong recovery in 2021. Moreover, 2021 saw a bullish market. In this context, Bank Van Breda achieved an excellent profit of EUR 65.2 million, representing a growth of +35% over 2020.

### Satisfied clients, satisfied employees

To the question "To what extent would you recommend Bank Van Breda to other entrepreneurs or liberal professions?" 62.40% of our clients in 2021 responded with a score of 9 or 10 on a scale of one to ten ("promoters") and 9.83% gave a score of 6 or lower ("detractors"). This has given us a very nice Net Promoter Score (NPS) of 53. This is one of the best figures in the Belgian banking sector.

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 December 2021 indicated that 98% of our employees consider the bank a very good organisation to work for. On 15 March 2022 it was announced that on the basis of this participation the bank had again been nominated as "Best Employer".

### Assets under management rose by 18% to EUR 21 billion

Assets under management (total invested by clients) grew by EUR 3.2 billion to EUR 21.1 billion, confirming the trust our clients place in our bank. The total loan portfolio rose by 6% to EUR 5.7 billion.

### Gross operating results rose by 16%

The gross operating results (banking revenues - costs) rose by EUR 11.5 million (+16%) to EUR 82.6 million thanks to a +13% growth in banking revenues and in spite of an 11% increase in operating costs. This result is the consequence of very strong sales performance and growth in sales volumes, both in the target group

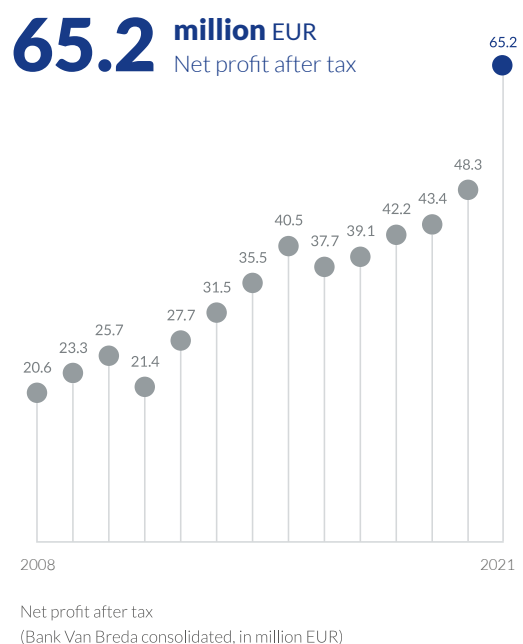
of banking for entrepreneurs and members of the liberal professions and at Van Breda Car Finance.

### Banking revenues rose by 13% thanks to the growth in off-balance sheet investments

The consolidated banking revenues rose by 13% to EUR 184 million. Profits earned, dividend income and the returns on hedging instruments represented less than 2% of total banking revenues, which are thus entirely sales-driven.

Income from fees rose by 27%, thanks mainly to the strong growth in off-balance sheet investments by our clients. Off-balance sheet investments amounted to EUR 14.7 billion (+23% over 2020). This growth is the result of the positive market trend, and to an even larger extent of a strong net-inflow of investments.

Interest income rose slightly (+1.2% over 2020). This is due, first, to our participation in the TLTRO III programme, an ECB instrument that encourages banks





to lend to businesses and consumers and that reduces our financing costs. Second, we saw fine growth in the volume of loans despite falling interest rates and high competitive pressure on the interest rate margin.

### **Improved efficiency despite rising operating costs**

Costs increased by 11% to EUR 101.6 billion. In addition to the increased bank levy (+15%), it is chiefly the staff costs that rose (+21%). On the one hand, there has been a further rise in staff numbers. On the other hand, there has been an increase in performance-linked compensation such as share options for staff and directors, variable remuneration of sales staff and a profit-sharing bonus for the entire staff complement. This increase is due to excellent sales and financial performance. Lastly, there has also been an increase in marketing and communication costs as a result of the strengthened positioning campaign focused on the “big picture”.

If we look at the changes in costs over the past 2 years, we see that costs have risen on average by 5% per year. We can in any case bracket the coronavirus year of 2020, where costs were lower than normal.

Despite the rising costs in 2021, the cost/income ratio improved, from 56% in 2020 to 55% in 2021, thanks to the strong increase in banking revenue. Bank Van Breda is thus one of the best performing Belgian banks.

We continue to invest in sales capacity, in renewal and upgrading our branches and our IT platform, in order to take full advantage of what digitalisation can offer us.

### **Partial reversal of provisions for expected credit losses as a result of the coronavirus crisis**

In 2021, we all continued to experience the impact of the public health crisis, but thanks to successful vaccination campaigns, the economy could begin to breathe again. It is true, however, that new variants of the virus continue to impact the global and the Belgian economies, each person's personal life and our clients' professional activities.

In 2021 we did not sustain any significant losses in specific loans. Impairments on loans (excluding ECL) thus continued to be limited to EUR 0.6 million in

2021, which is only 0.01% of the average credit portfolio (as compared to 0.02% in 2020).

Moreover, we reduced provisions for expected credit losses (ECL) to EUR 7.1 million, after having raised them in 2020 to EUR 9.9 million because of the uncertainties linked to the coronavirus crisis. If we take account of the (partial) reversal of EUR 2.8 million in provisions for expected credit losses, then the credit/cost ratio, including ECL, was -0.04% in 2021, as compared to 0.10% in 2020. The minus sign means that this has a positive effect on the results.

### **Return on average equity rose to 10%**

The bank's equity rose to EUR 678 million. The excellent net profit of EUR 65.2 million resulted in a higher return on average equity (ROE) that rose from 8% in 2020 to 10% in 2021.

### **Liquidity and solvency remain strong**

With our prudent approach, we always ensure there is a sufficiently strong liquidity position. The Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) came to 160% and 135% respectively, well above the required minimum of 100%. The loan portfolio was fully financed by client deposits, so that the bank does not rely on external financing on the international markets.

Equity (group share) rose from EUR 620 million to EUR 678 million, contributing thereby to our strong solvency, which constitutes the most important protection for deposit holders. The common equity ratio (CET1 ratio) was 16.8% and solvency, expressed as equity-to-assets (leverage ratio) amounted to 8.1%, many times the legal requirement of 3%.



## 5.2 Bank Van Breda

### For entrepreneurs and the liberal professions only

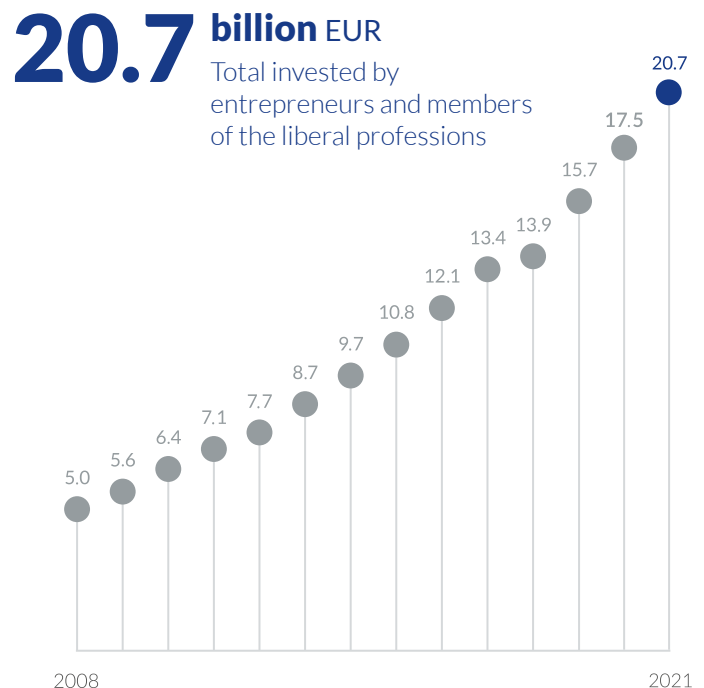
Bank Van Breda seeks to be the niche bank for family entrepreneurs and members of the liberal professions, covering both their private and professional needs throughout their lives. We assist them in systematically building up, managing and protecting their assets. We do this using a holistic approach that starts with the professional activity as the motor generating their private assets. Our clients can rely on personal, proactive sustainable advice. This way, they can make the right financial choices and focus with peace of mind on their true aims.

#### Assets under management rose by EUR 3.2 billion

In 2021, the steady growth in sales continued apace. In another unusual year, not only was there a bullish market but the total assets under management of entrepreneurs and liberal professions grew by EUR 3.2 billion to EUR 20.7 billion.

Despite a context of low interest income, client deposits grew by EUR 469 million (+8%) to a total volume of EUR 6.2 billion.

Off-balance sheet investments grew by EUR 2.8 million (+23%) to EUR 14.6 billion. Of that amount, EUR 11.5 billion was entrusted to Delen Private Bank in the form of asset management and funds.



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

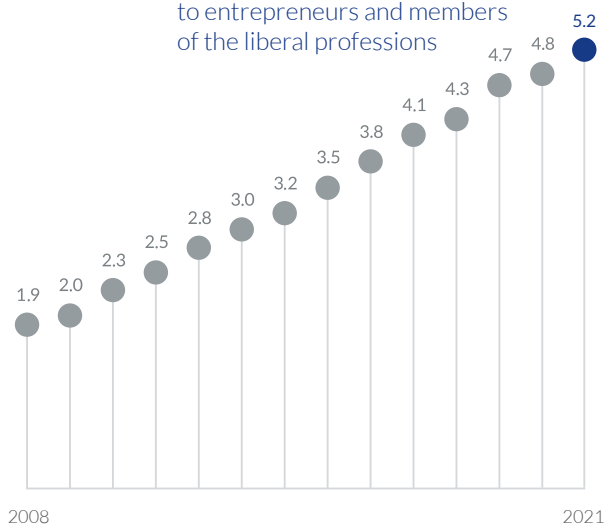


## Loan portfolio grew by 6%

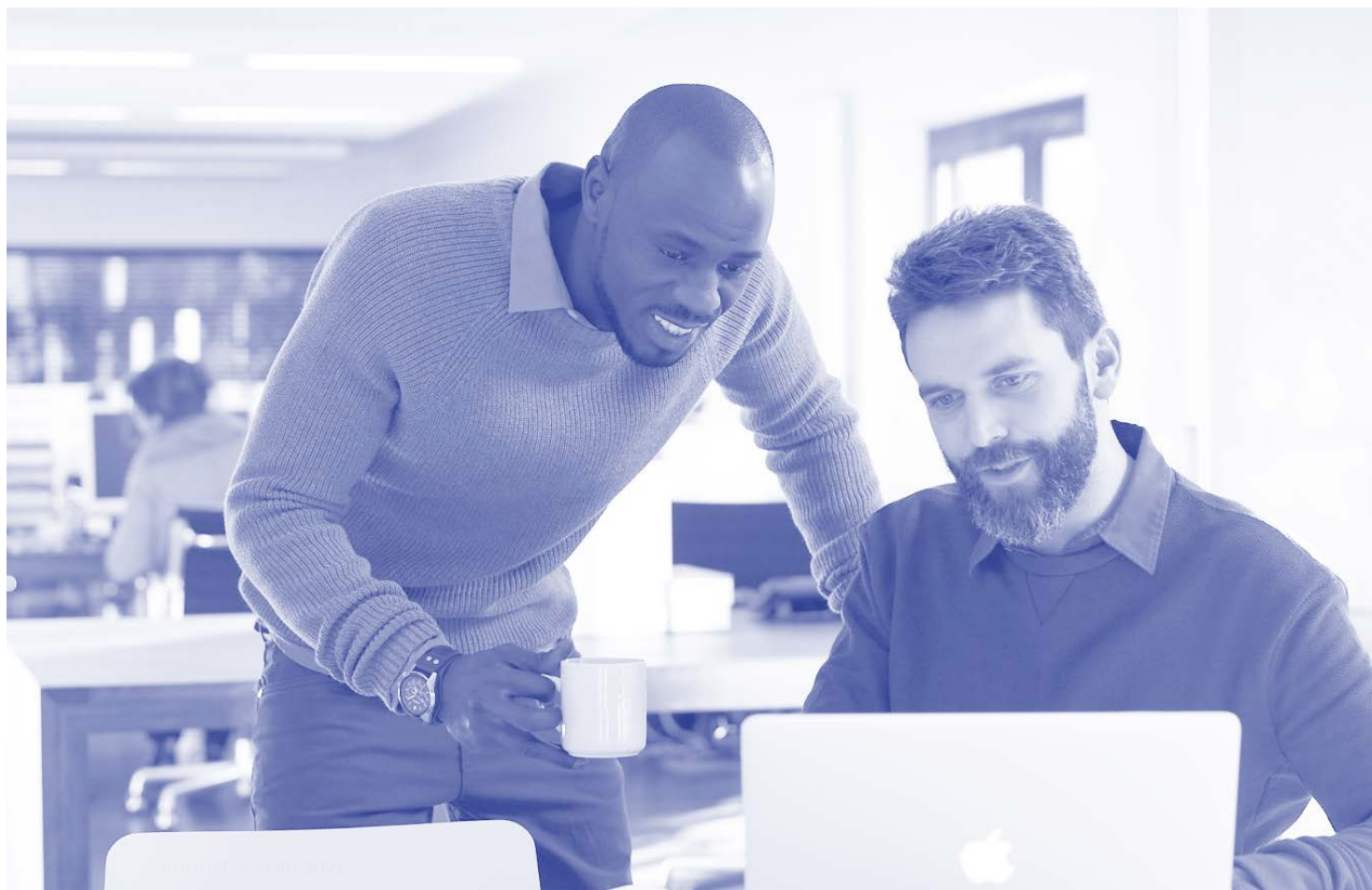
Despite the sharp competition and in spite of expiry of coronavirus measures such as the postponement of capital repayments, the volume of loans to entrepreneurs and liberal professions grew by EUR 297 million (+6%) to a total of EUR 5.2 billion.

# 5.2 billion EUR

Volume of loans to entrepreneurs and members of the liberal professions



Volume of loans to entrepreneurs and members of the liberal professions Bank Van Breda (in EUR billion)





## 5.3 Van Breda Car Finance

### Fast, friendly, flexible

As a division of Bank Van Breda, Van Breda Car Finance is active throughout Belgium in the vehicle financing and vehicle leasing sectors. Van Breda Car Finance aims to be the optimal credit partner for the customers of large, independent car dealers and emphasises outstanding service at a reasonable price. In addition, since 2021 Van Breda Car Finance has also been handling the leasing of equipment, charging stations and bikes.

The entire organisation is focused on providing rapid credit solutions through the company's own website. With its core values of 'fast, friendly & flexible', Van Breda Car Finance supports local car dealers through the entire sales process: from the offer stage through the application processing and drawing up of loan contracts to verifying that the payment has been made. All this is integrated into a one-stop shopping narrative.

#### Production volume rose by 17%

2021 was an unusually challenging year for the automotive sector. The consequences of the coronavirus crisis continue to be felt in the delays in delivery of new cars. The impact of these delays was felt in the number of registrations of new cars on the Belgian market (11.2% fewer passenger vehicles and 0.3% fewer vans, according to Febiac). On the other hand, the market for second-hand vehicles grew substantially (+7.5% according to Traxio). Thanks to strong partnerships, Van Breda Car Finance was agile in its ability to respond to these market trends.

In 2021, Van Breda Car Finance once again achieved strong sales performance, thanks to investments in building intensive customer relations and launching new partnerships. Production volumes thus rose by 17%, and the portfolio grew by 10% to EUR 544 million.

Van Breda Car Finance did not stand still, but in December 2021 launched the digital signature for consumer credit contracts. A new step in facilitating procedures for our vendors.



**In a severely affected automobile market, Van Breda Car Finance has achieved strong sales performance.**



## 5.4 Bank de Kremer

It is only once you know what exists  
that you can know what is possible

Via a financial smartphone app, Bank de Kremer is making asset management advice accessible to everyone. This division of Bank Van Breda helps its clients build up, manage and protect their assets. The knowledge and experience of Bank Van Breda and the prudent policy of Delen Private Bank serve as a solid foundation for Bank de Kremer.

## 5.5 Well equipped for the future

Bank Van Breda posted excellent financial results in 2021.

- The net profit amounted to EUR 65.2 million. The bank's equity (group share) rose to EUR 678 million.
- The liquidity and solvency ratios remain at a very solid level.

The continuing presence of the coronavirus has meant that these record results were achieved in what is still a very challenging economic context. The impact of this public health crisis as well as the measures adopted by both governments and central banks will continue in the coming years to make for considerable uncertainty. At the end of 2021, we already saw an unmistakable rise in inflation, though for the moment we continue to see low interest rates.

Despite the ongoing pressure on interest rate margins, high bank levies, essential investments in the future and uncertainty about possible credit losses as a consequence of the continuing coronavirus crisis, Bank Van Breda remains well equipped for the future.

- The high level of employee satisfaction and the commitment we feel as a "Great Place to Work" are an excellent basis for close teamwork as we continue along the established path.

- Our high level of client satisfaction makes for loyal clients and enthusiastic ambassadors who bring in new clients.
- Our sales capacity and our positioning should make it possible to further increase the assets under management. The impact of such growth on operating income will depend partly on developments in the financial markets, interest rates and the competitive environment.
- Van Breda Car Finance continues to invest heavily in customer relations and in further emphasising its profile as a solid, reliable and quick partner for dealerships. As a result, we expect to be able to continue growing. In 2022, we are once again seeing the core values of fast, friendly & flexible as major assets.
- We continue to invest in our future and to strengthen both our sales capacity and our efficiency. New initiatives in digitalisation, including in the asset management app, 'My Plan' for entrepreneurs and liberal professions will continue to play a crucial role in this regard.
- Although Bank Van Breda has a solid track record of low risk costs – even in an economically turbulent environment – there is still uncertainty about possible credit losses as a result of the ongoing coronavirus crisis. Given our 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, its reputation, positioning, ongoing investments 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 during the unusual year 2021.

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

Jan Suykens, Chairman of the Board of Directors, Bank Van Breda





## 6. Good governance



Customers and employees want to feel a sense of camaraderie – that, ‘I’m part of something bigger’. That compels people more than money or success.

Zhong Xu  
CEO Deliverect



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## 6.1 Executive Committee

Bank Van Breda strives for responsibility and transparency.

The Executive Committee draws up the strategy and translates it into practical policy lines. It is responsible for day-to-day management and for developing an organisational structure with clear areas of competence and lines of reporting.

The members assess the bank's performance on the basis of timely, frequent and accurate management information. They provide insight into the activities and results of the operational managers and make it possible to take prompt, effective action where necessary.



Composition as at 1/1/2022:  
from left to right Tom Franck, Dirk Wouters (chairman),  
Vic Pourbaix, Marc Wijnants and Véronique Léonard



## 6.2 Board of Directors

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

The members are responsible for monitoring and promoting high ethical norms and standards of integrity. They understand the risks associated with banking and establish acceptable levels by defining clear tolerance levels and risk limits.



Composition as at 1/1/2022:  
Front row from left to right: Jacques Delen, Véronique Léonard, Vic Pourbaix, Caroline Ven, René Havaux, Luc Bertrand  
Back row from left to right: Dirk Wouters, Jan Suykens (chairman), Marc Wijnants, Stefan Dierckx, Piet Dejonghe, Tom Franck, Frank Verhaegen



## 6.3 Remuneration and Appointments Committee

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

Composition as at 1/1/2022:

Caroline Ven, Jan Suykens and Frank Verhaegen

## 6.4 Risk Committee

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

Composition as at 1/1/2022:

Stefan Dierckx, Jan Suykens, Caroline Ven and Frank Verhaegen

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

The Risk Committee is an internal and autonomous body that monitors the risks and risk positions of Bank Van Breda (which includes the Bank de Kremer and

the Van Breda Car Finance divisions). To this end, it gathers information from the various activities and departments, at intervals it determines, about all risk-related matters.

It is a forum for reflection and for testing risk-related matters (particularly on risks that are difficult to quantify) against 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.



## 6.5 Audit Committee

The Audit Committee is responsible for monitoring the financial reporting process, compliance with administrative, legal and tax rules, and the development of internal auditing procedures. For this purpose, the committee members are in direct contact with both the external and the internal auditors.

Composition as at 1/1/2022:

Frank Verhaegen, Jan Suykens and Stefan Dierckx

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



Frank Verhaegen holds 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.



Jan Suykens has been chairman of the Executive Committee of Ackermans & van Haaren since 2016. He obtained a Master's degree in applied economics (UFSIA, 1982), after which he earned an MBA from Columbia University (1984). He worked for a number of years at Generale Bank in corporate and investment banking before joining Ackermans & van Haaren in 1990.



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 the financial services industry. 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.



## 6.6 Specific functions

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



Contact information for Internal audit:  
[Kristin.Vandeynden@bankvanbreda.be](mailto:Kristin.Vandeynden@bankvanbreda.be)

**The complaints handling specialist** (formerly ombudswoman) is a neutral and independent mediator who endeavours to work out a solution to any disputes with clients that are not satisfactorily resolved by a department or a branch within a reasonable period.



Lotte Martens  
[cliententevredenheid@bankvanbreda.be](mailto: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 roles are offering advice and monitoring and reporting on operational activities. These core tasks relate to all risks to which our bank may be exposed.

Credit risk, operational risk, interest rate and liquidity risks are closely monitored by the Risk Management unit. Risk measurement and reporting ensure that the operational departments are well equipped to keep their risks suitably under control.



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

**Compliance** is an independent function that oversees and promotes compliance with the rules relating to banking integrity. The integrity policy concerns principally the following areas: prevention of money laundering, tax avoidance policy, transactions in financial instruments, insider trading, market manipulation, privacy legislation, confidentiality obligation, codes of ethics and so on.



Head of Compliance:  
[Frieda.Seghers@bankvanbreda.be](mailto:Frieda.Seghers@bankvanbreda.be)

## 7. Structure of the bank



When you've got something to say, say it, but keep silent about the rest. Operate from your expertise. You'll lose credibility in no time if you don't.

Bieke Van Gool  
Managing partner, Mis-s.com and Leiders.be



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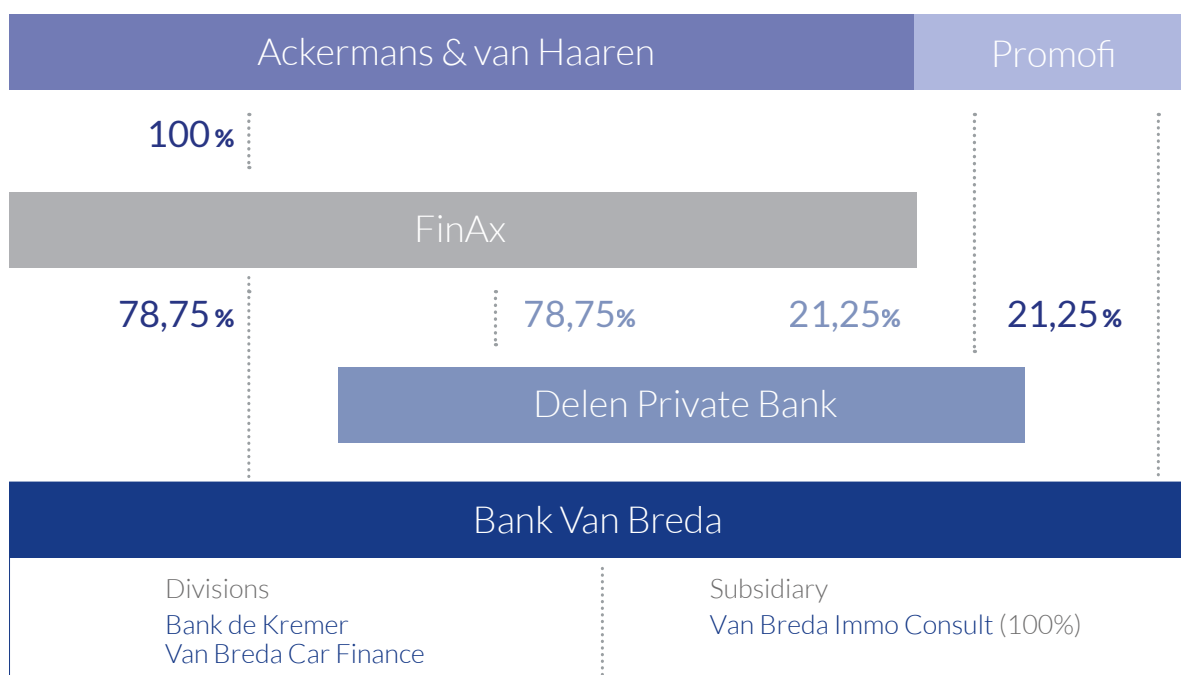
## 7.1 Belgian base

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)

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](http://www.avh.be)





## 7.3 Delen Group

The Delen Group focuses on discretionary asset management and estate planning. Its story began in 1936 when André Delen set up a brokerage firm in Antwerp. Thanks to a balanced and carefully planned growth strategy, Delen grew into a respected niche player in private banking with activities in Belgium, the Netherlands (Oyens & Van Eeghen) and the United Kingdom (JM Finn).

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

The Delen Group offers a personal service designed to protect and ensure the 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). Delen Family Services, the new service that allows clients to tack stock, analyse and plan his/her total assets, fits well with this philosophy.

The bank has 13 branches in Belgium: in Antwerp, Antwerp-North, Brussels, Ghent, Leuven, Liège, Hasselt, Kempen, Knokke, Roeselare, Namur, Waregem and Waterloo. At the end of 2021, the Delen Group had EUR 54.3 billion in assets under management on a consolidated basis.

Info: <https://www.delen.be/en>

# DELEN

PRIVATE BANK

	2017	2018	2019	2020	2021
Staff	676	709	718	756	829
<b>Results</b>					
Net profit after taxes	105,836	112,390	118,609	131,387	167,556
Profit growth	20%	6%	6%	11%	28%
<b>Balance sheet data</b>					
Total invested by clients	40,544,926	37,712,549	43,564,970	45,116,280	54,345,999
Equity (group share)	678,792	742,927	809,625	940,277	1,022,453
<b>Ratios</b>					
Cost/income ratio	53.7%	55.3%	55.3%	53.6%	50.2%
Return on equity	16.3%	15.8%	15.3%	15.0%	17.1%

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

# 8. Corporate social responsibility



Stagnation equals decline. Try to avoid it at all costs.

**Steven Van Calenbergh**  
Department Head, Gynaecology and Obstetrics

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CSR is a catch-all term: 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
- Innovative approach

**Ecology**

- Limiting the bank's own environmental footprint
- Ecologically conscious action and mutual inspiration

**Social responsibility**

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

8.4 KPIS: SUMMARY OVERVIEW



## 8.1 Our vision

We incorporate corporate social responsibility into our strategy and our day-to-day operations. 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.

- On our website, you will find a summary of our premises, the social relevance of our core business and our vision of our shared challenges.  
<https://www.bankvanbreda.be/maatschappelijk-verantwoord-ondernemen>
- 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 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](mailto:Luk.Lammens@bankvanbreda.be)



## 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.

<https://www.avh.be/en/sustainability>

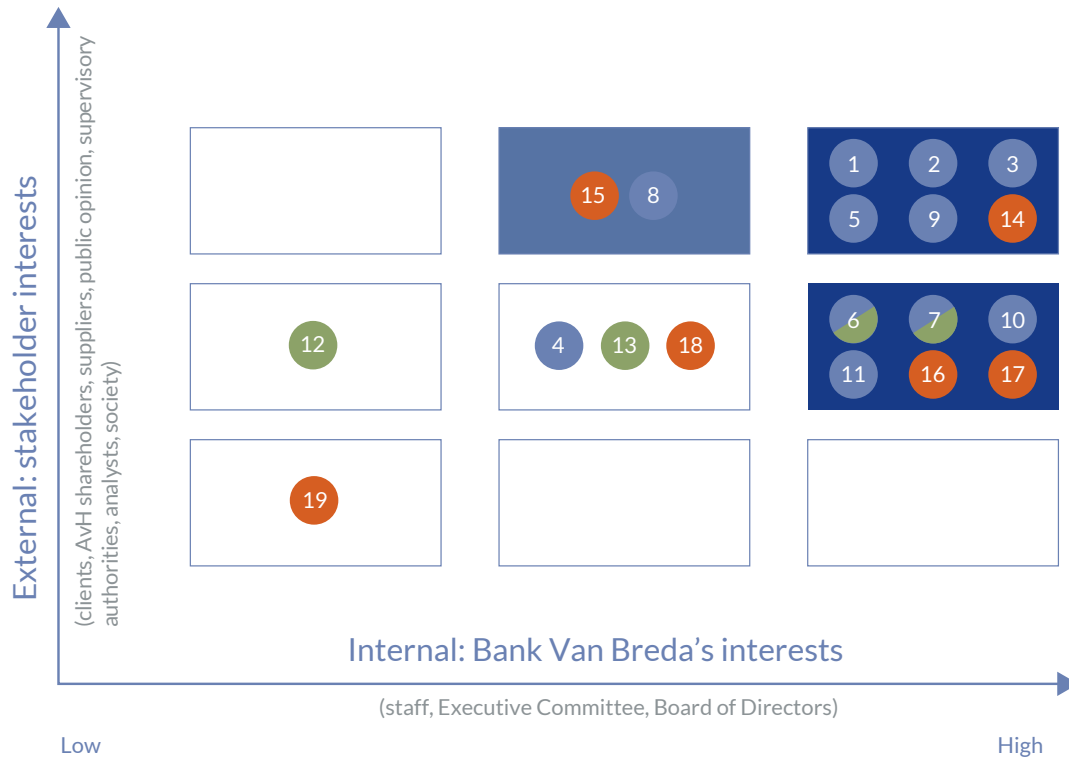
<https://www.delen.bank/en-be/about-us/sustainability-policy>

### 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 **Innovative mindset** with the right mix of personal and digital

### 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



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

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

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.

**8,1%**

#### **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.

**0,01%**

#### **Impairments on loans**

##### **(loan loss ratio)**

(excl. expected credit losses / -0,04% incl expected credit losses)

This figure indicates the factor by which risk costs may rise before a bank would incur a loss. The lower the figure, the lower the risk profile and the more risk costs the profit can absorb.

**90%**

#### **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.

**16,8%**

#### **Core capital ratio**

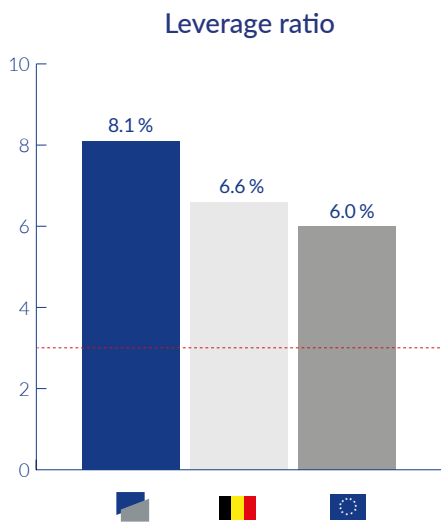
(common equity tier 1)

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 8.2%. 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 2021, National Bank of Belgium (NBB 2020) and European Banking Authority (EBA 2020)

## 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 market 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 practitioners of 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

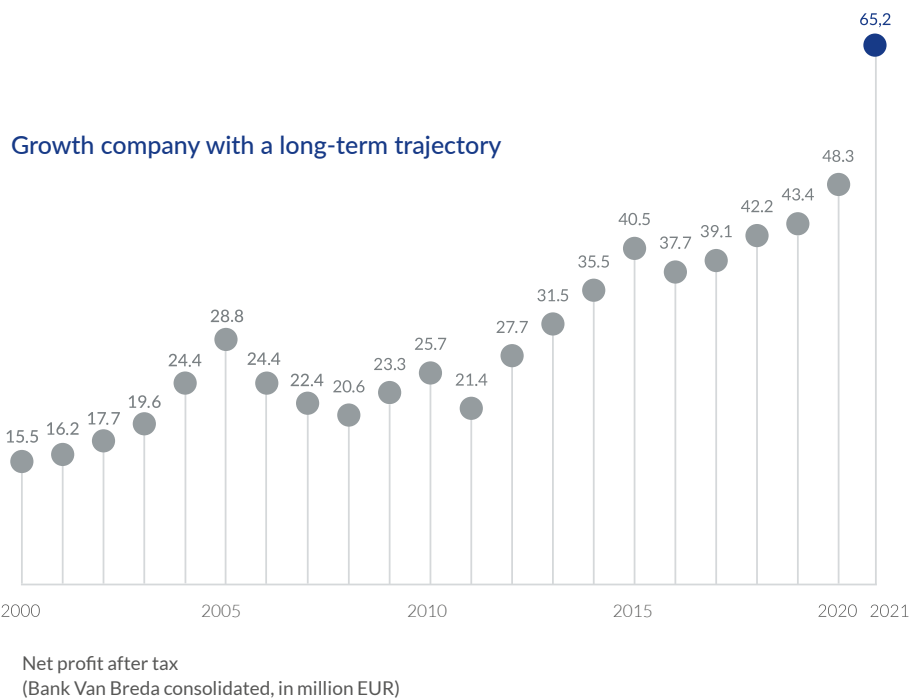
Corporate risks are inherent in a bank's day-to-day activities. When compared with others in the sector, Bank Van Breda and its divisions have always remained simple and transparent institutions. Moreover, they have always exercised great caution with respect to assuming risks. They perform ongoing risk 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 20 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.





## 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

Research has shown that our staff emphasise 3 key values:

1. **Integrity** 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.”

**85%**

“The organisation prevents political game-playing in order to get things done.”



Integrity, a sense of responsibility and enthusiasm are our 3 core values.



### 3. PROTECTION OF PRIVACY AND DATA



“We protect your data against unauthorised access, loss or theft.”

**Michel Joossens,**  
Information Security Officer

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



**Frieda Seghers,**  
compliance officer

Privacy is coming under increasing pressure in our society. Cybercrime is a growing threat. Our 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.

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

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



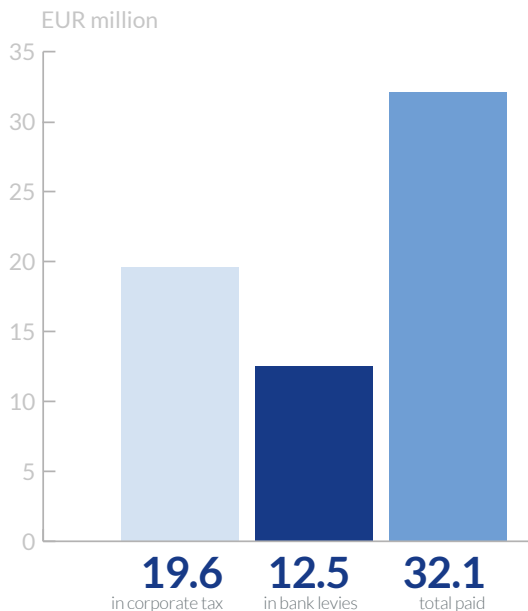
“In 2021, we paid a total of EUR 32.1 million in taxes, on a net profit of EUR 65.2 million.”

**Sarah Casteels,**  
Head of Internal  
and External Reporting

### 41%

The bank paid an average of 41% in company taxes and bank levies over the last 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 2021, we paid EUR 12.5 million in bank levies and EUR 19.6 million in corporate taxes, on a net profit EUR 65.2 million.





## 5. HIGH CLIENT SATISFACTION



"We consider complaints to be opportunities."

**Lotte Martens,**  
Client Satisfaction  
Advisor

"Satisfaction is not enough; we strive to ensure that clients actively recommend our bank."



**Steve Wagemans,**  
Client Survey  
Specialist

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?", 62% gave a score of 9 or 10 on a scale of one to ten ("promoters"), 28% 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) results in a very fine score of +53% (62.40% promoters minus 9.83% detractors). This is, as far as we know, one of best figures for 2021 in the Belgian banking sector.

**+53**

Net Promoter Score for clients who have been with us longer than 2 years

**+63**

Net Promoter Score for new clients after 6 months

**62% promoters:**

percentage of respondents from both surveys with a score of 9 or 10 for the question "Would you recommend Bank Van Breda?"

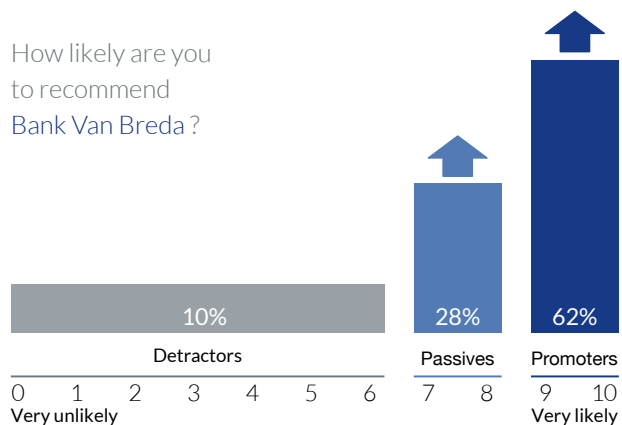
**10% detractors:**

percentage of clients in the survey who have been with the bank for 2 years and have a score between 0 and 6

**201**

complaints and incidents filed with and followed up by Bank Van Breda in 2021, 3 complaints to Ombudsfijn

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.



We have opted for a process of continuous improvement.



## 6. RESPONSIBLE INVESTMENTS WITH A VIEW TO THE ESG CRITERIA AND RESPECT FOR HUMAN RIGHTS



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

**Steven Snoeckx,**  
Investment Expert

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



**Marlies Vandervoort,**  
Operational expert in investments

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.

### Sustainable is also profitable

The mission of Delen Private Bank 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. We see 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.

### 19,4 ESG risk score

The Sustainalytics research company 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.

### 148 carbon emission intensity (tonnes of CO<sub>2</sub> 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 entrusted to us in 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>



### Exclusion

As an investor, it is important to choose what does not belong in the portfolio.



### Engagement

Active and constructive dialogue with the companies in which we hold an interest.



### Integration

Inclusion of non-financial parameters in the investment process.





## Engagement

Exclusion in and of itself is a limited tool. We believe strongly 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 several private bankers 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 about integrating 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. Attention is paid to the commitment 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.



## Achievements and points requiring attention

- 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 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, etc.
- The focus is on commitment and dialogue, but the active use of voting rights at general meetings is available as a last resort. In 2021, 184 points requiring attention were identified in shareholder resolutions, of which 119 concerned management. Conversely, 12% of the management resolutions placed on the agenda received negative votes.
- If insufficient progress was made toward the Paris climate agreement, shareholdings were terminated. This is the case, for example, at a number of traditional 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.  
<https://www.bankvanbreda.be/informatie-conform-artikel-6-sfdr>
- Since 10 March 2021, the Sustainable Finance Disclosure Regulation (SFDR) has been in force. Additional information about the sustainability of your investments is now available on the website, in the documents provided to you before you make an investment, and in the interim reports.

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



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



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

**Véronique Luneaut,**  
Senior Loans Manager

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.

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 disappointing a customer by turning down a credit application to granting a loan that we consider excessive or irresponsible.

Our credit portfolio focuses on a very 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.

### 0,9% Non performing loans

(NPL-ratio)

This is the percentage of gross claims on all loans at Bank Van Breda, Bank de Kremer and Van Breda Car Finance, which are monitored as “doubtful loans” or “disputed cases”.

### 0,24% Proportion in bankruptcy

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

### Achievements and points requiring attention

- The bank has always refused to invest in controversial activities. The importance of the ESG (environmental, social and governance) factors is increasing and today they are explicitly part of our credit strategy.
- Attentiveness to energy efficiency and the transition to a carbon-free society is growing. An energy performance certificate (EPC) has since 1/1/2021 been a standard requirement when applying for a real estate loan. This is a crucial parameter for the future value of homes and apartments.
- Since 15/3/2021, the Flemish renovation loan has offered additional opportunities. Anyone who buys a property with low energy performance and substantially improves that performance can take out an interest-free renovation loan.
- We do not offer loans for real estate with an EPC score > 300 unless an upgrade of the energy efficiency is planned.
- Bankruptcy prevention has suddenly become very relevant as a result of the coronavirus crisis. Bank Van Breda signed the charters on postponement of repayments of business and home loans. After the flooding disaster in July 2021, we also engaged



proactively in dialogue with clients with a view to the long term.

- We carried out a first analysis of how the bank and its clients could address climate risks (stress test). We did so with a view to both mitigation (transition to a low-carbon economy) and adaptation (adaptation to climate change).



## 8. SAFE PAYMENT SYSTEM



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

**Guy Janssens,**  
Head of Payments and  
Deposits

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



**Michel Joossens,**  
Information Security  
Officer

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.

<https://www.bankvanbreda.be/vb-veiligheid-vanbredaonline>

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.



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

**Frieda Seghers,**  
Compliance Officer

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 dealing, 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



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

**Lotte Martens,**  
Client Satisfaction  
Advisor

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



**Steve Wagemans,**  
Client Survey  
Specialist

The banking crisis in 2007-2008 showed that focusing purely on expansion of scale can lead to irresponsible risk concentrations, lack of transparency and interdependence (“too big to fail”).

At Bank Van Breda, we have opted to be big in small niches. Our focus on entrepreneurs and liberal professions 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.

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: our range of products and services provides everything but only what our clients need. We avoid needless complexity.
- Limited hierarchy: we have a flat organisational structure, with maximum 2 levels between an employee and the Executive Committee.
- Ordinary language: a solution or proposal is only good if both you and we understand it 100%.
- Entrepreneurship: we ask colleagues to treat others as they would like others to treat them.



## 11. INNOVATIVE APPROACH WITH THE RIGHT MIX OF PERSONAL AND DIGITAL



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

**Burt Vertongen,**  
Head of IT for  
core banking

### 83% documents are digital

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

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



**Jan Vanderhallen,**  
Head of IT infrastructure,  
online banking and car  
finance

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 practitioners of the liberal professions 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.





## Ecology



### 12. LIMITING OUR OWN ENVIRONMENTAL FOOTPRINT



“Since 2017, the environmental footprint of Bank Van Breda has been lowered by 37%.”

**Tara Van Boxem,**  
Reporting Specialist

“We have opted for a more rapid greening of our company cars.”



**Griet De Ranter,**  
HR Business partner



“New branches no longer use fossil fuels.”

**Danny Dockx,**  
Technical Buildings Specialist

In addition to attentiveness to the environment and climate when it comes to loans and investments, there is significant scope for limiting our own environmental footprint at company level. Our ECO team serves as a pioneer in regard, and is investigating which measures are needed to make the bank a CO<sub>2</sub> neutral company.

#### Calculating and reducing emissions

Based on our figures from 2017, a first “carbon footprint study” was conducted. Via a concrete action plan, the bank undertakes to reduce its own emissions by at least 25%. Moreover, the management has expressed the wish to be certified climate-neutral y 2025. We wish to offset our remaining emissions by contributing financially to climate projects in Belgium or other parts of the world.

**1,927**

tonnes CO<sub>2</sub> emissions for the bank

**3.94** tonnes CO<sub>2</sub> emissions / full-time equivalent (FTE)

**97 g/km**

average CO<sub>2</sub> emissions for the entire fleet of company cars

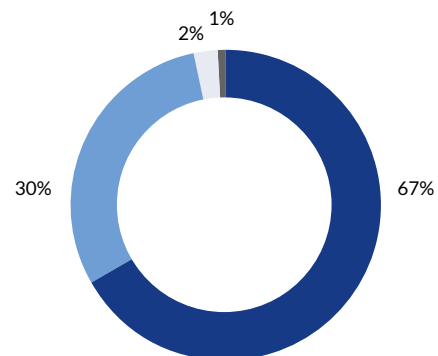
**100% green energy**

at all branches and at the head office

**65,356 number of km**

cycled based on bike supplements paid

#### CO<sub>2</sub> emissions by source



- 67% Mobility (company cars + home-workplace commute)
- 30% Buildings (heating + refrigerant gass leaks)
- 2% Waste
- 1% Materials

Study of CO<sub>2</sub>Logic January 2022, 2021 figures



## Permanent improvement

Our efforts have recently seen considerable progress. Our biennial measurements show that between 2017 and 2021, a reduction of -37% was achieved at bank level, while the staff complement grew substantially. Our footprint fell by -43% per full-time employee (FTE).

- This was possible thanks to our migration to green energy and the installation of more efficient air conditioning and control systems.
- By digitalising payments and the flow of documents, we are now working almost entirely without paper.
- We have closed smaller branches and agencies, and for each renovation we devoted extra attention to energy efficiency.
- In new branches, we use solar panels and geothermal energy (heat pumps and storage via borehole technology).
- We encourage the use of bikes for commuting to work by means of a bike benefit and the provision of showers and company bikes.
- We facilitate a balanced combination of flexible working at the head office and local branches with up to 50% working from home.

## Achievements and points requiring attention

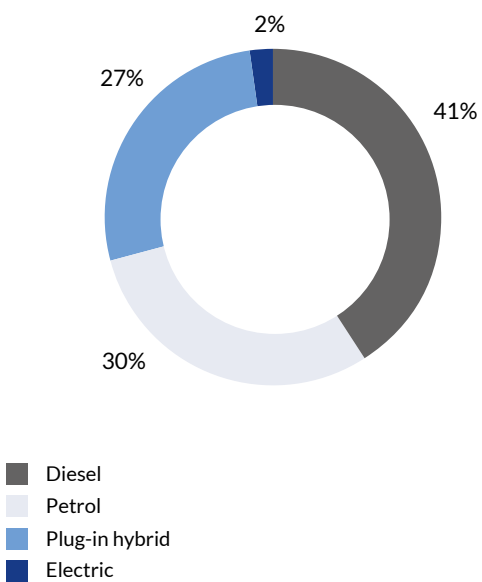
- We support the aims of the European Commission and its “Fit for 55 plan”.
- In order to achieve the goals of the Paris climate agreement and the “Green Deal”, everyone must play a part. By 2030, we are aiming for a reduction of at least 55% below the 2017 level. Starting in 2022, we will offset the remaining percentage by planting forests. In this way we wish to become climate neutral in 2022. We have sought professional assistance for this process, and are working in a science-based manner in accordance with the Greenhouse Gas Protocol.

- The greening of our fleet of cars and of the commute to work remains our greatest challenge. At the end of 2021, company cars accounted for 66,7% of our emissions. We need to continue looking for alternatives for our travel. By bike, on foot, with public transport, by car or a smart combination of these.
- The renewed car policy has since 2021 taken account of the “total cost of ownership”. This is to the advantage of those who opt for electric vehicles, given that the lower usage and maintenance costs and advantageous green tax treatment are passed on to the user. We are also launching a contribution towards those who install a charging station at home. The traditional diesel fleet is rapidly being eliminated. 81% of the company cars ordered in 2021 is hybrid or electric. Because we work with 4-year lease contracts, the switch can go quickly.
- All our offices are equipped with charging stations for electric cars. At the Antwerp head office, we now have 24 charging stations. On account of this rapid transition, we expect to install additional charging stations in 2022.
- The renewed mobility budget provides for additional options. As a result, 11 colleagues have now decided to exchange the company car they were offered for alternative benefits.
- In 2021, we installed solar panels at the head office and in 4 local branches. In 2022, we are planning additional steps to catch up.
- Since 2021, we have been limiting our waste stream by distributing fewer digipasses (itsme provides a valuable alternative) and to reuse the existing ones. The collection process for recycling used print cartridges, coffee capsules and PMC has been improved.

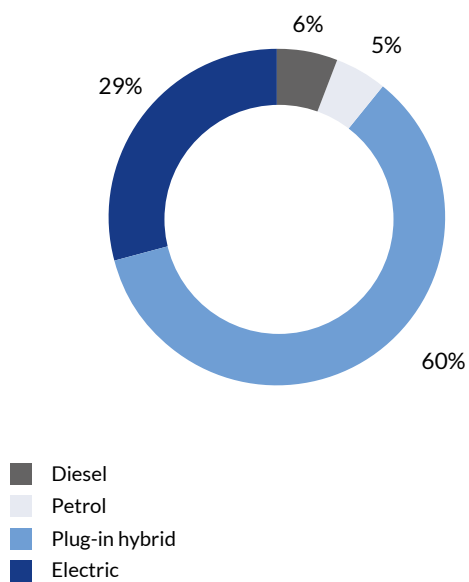


## Car fleet

### Total company car fleet 2021



### Orders of new company cars 2021





### 13. ECOLOGICALLY CONSCIOUS ACTION AND MUTUAL INSPIRATION



“We aim for a positive exchange with entrepreneurs and liberal professions.”

**Tom Franck**  
member of the Executive Committee and Chief Risk Officer

We wish to encourage colleagues and clients to be ecologically aware in their actions. We do this be actively making our bank’s network available to bring people together. We offer entrepreneurs and practitioners of the 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.

“Our most important lever? Offering entrepreneurs and practitioners of the liberal professions a platform where they can inspire each other”



**Luk Lammens,**  
Sustainability manager

#### Achievements and points requiring attention

- “What do you do to keep your company relevant and profitable in the future?” What obstacles do you face? How can your bank help you? With these key questions, we bring entrepreneurs together in small groups for an open exchange of views.
- “What are the most important challenges facing medical professionals in rendering their profession futureproof? In connection with a series of visits to “Health house” – the expertise centre for the future of health and care – we encouraged dialogue.
- Van Breda The Square gave various testimonies about the importance of innovation and sustainability. These topics are also regularly addressed in our Tip Talks, our “Bij de Zaak” magazines and “In de Praktijk”.

We believe in a positive interaction. Taking action together generates energy, hope, connection and impact.



## Social

### 14. CAPITAL ACCUMULATION AND PROTECTION



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

**Steven Snoeckx**  
Investment Expert

We wish to help entrepreneurs and liberal professions to build up capital as self-employed persons that will enable 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 at all times 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.

**98%**

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

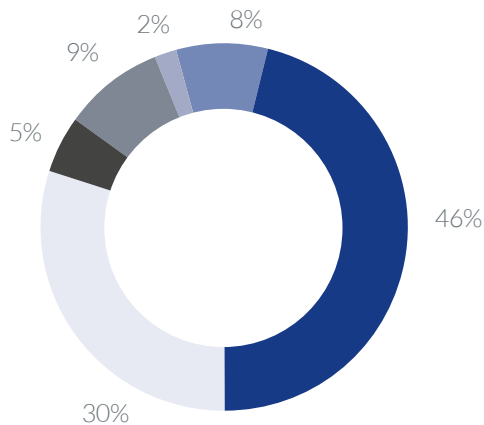
**99,9%**

of all purchases are preceded by investment advice (versus 0.1% execution only)

**13%**

of all client relations have an automatic investment plan in funds

#### Assets under management



- Discretionary asset management
- Deposits
- Tax-free life insurance
- Insurance-based investments Class 21/26
- Miscellaneous: individual shares and bonds, Fidelity and non-Delen funds, non-discretionary asset management, insurance-based investments Class 23
- House funds via Delen Private Bank



- 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 to a person's portfolio based on financial capacity, knowledge and experience, objective (available capital, pension or regular income) and risk appetite. We discuss the features of the product with each client 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 maximum 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.

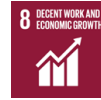
### **Achievements and points requiring attention**

The sharp rise in inflation (5.71% year on year as at December 2021) has shown the importance of a well diversified investment portfolio. Those who invested exclusively in savings accounts or guaranteed return instruments saw part of their assets dwindle due to loss in purchasing power. Those who, on our advice, invested systematically in a well considered percentage of shares could compensate for that in full or in part.

We recommend professional diversification and asset management.



## 15. REAL CONTRIBUTION TO GOOD HEALTH AND WELL-BEING



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

**Ortwin Boone,**  
Sector head for liberal professions

“SMEs are the engine of employment, economic growth and wellbeing.”



**Wannas Gheysen,**  
Sector head for entrepreneurs

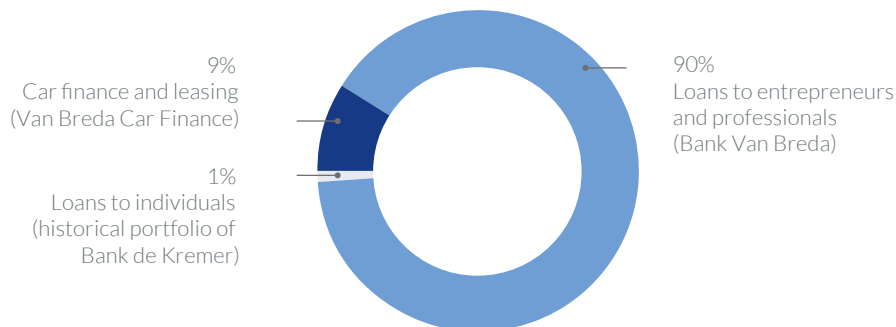
**80%** of deposits resources are reinvested in the Belgian economy (client deposits are converted into loans to entrepreneurs, liberal professions and individuals).

**99,7%** 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 is 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.

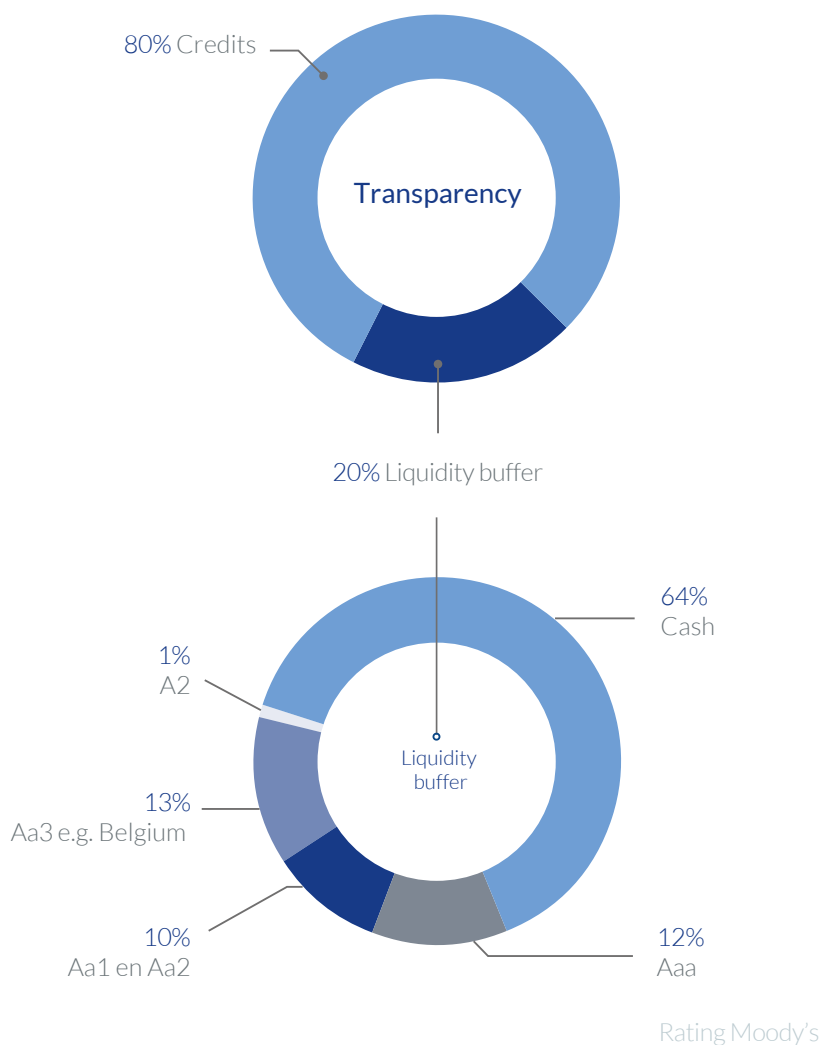




## Safe liquidity buffer

The savings deposits received are divided into a loan portfolio (80%) and a safe liquidity buffer (20%).

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. We have both Dutch-speaking and French-speaking advisory groups with whom we test out ideas and listen to their experiences.
- In 2021, we facilitated 50 LOK activities where we were able to welcome and support more than 850 physicians. LOKs are local quality groups of colleagues such as physicians or pharmacists, who share their medical experiences and take a critical look (peer review) at how the quality of care could be improved.
- Bank Van Breda supports the Cure Care Network, a platform for decision-makers in the hospital and care sector. The association brings together experts to think about and work on the experience of the patient or care recipient.
- We held a survey among 4500 physicians on the issue of sustainability: what do they need in order to apply this more broadly?
- We then conducted a survey among 5000 entrepreneurs on the topic of the transfer of a family firm, and presented the results to the press.
- Van Breda Advisory offered digital sessions about the company as a source of income and on follow-up and takeovers.
- On the International Accounting Day (10/11), we thanked our partners for their work as trusted financial advisors for their clients and ours. We also held information sessions for them about wealth protection, follow-up & takeovers.



**Business as a force for good:  
we are convinced of the power  
of entrepreneurship to foster  
opportunities**



## 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.”

“We have developed a broad range of training processes.”



**Nicky Van Sande,**  
HR business partner

**49**

hires in 2021

**5,4 days**

education and training / FTE

**3,7%**

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 training 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 training 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.



## 17. HIGH EMPLOYEE SATISFACTION



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

**Marianne Van Erck,**  
Head of HR

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, we take 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.

In 2020, Bank Van Breda was once again named “Best Employer”. We also ranked 3rd in the category of “large businesses” and received the special “Wellbeing Award”. To the statement “Generally speaking, I can say that this is a very good organisation to work for”, 95% of the employees replied positively. In the most recent survey, held in December 2021 this rose to 98%. The bank was again nominated as Best Employer. Even better, Bank Van Breda took first place as Best Workplace in the ranking of large companies with over 500 employees.

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.

## Great place to work

On the basis of the December 2021 survey, Bank Van Breda was again nominated as “Best Employer”. On 15 March 2022, the bank took first place in the category of large companies.

**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.

**3,3%**

Staff turnover.  
This figure indicates how many colleagues voluntarily left the company in 2021.

**100%**

of the staff enjoy a reduced tax profit-sharing bonus





## 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.

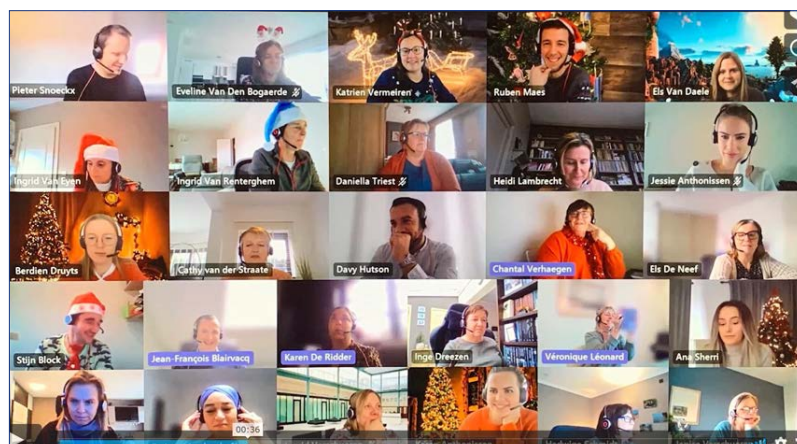
## An eye on everyone's health

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 make every effort to enhance each person'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 fine work/life balance. Various forms of working from home and teleworking are possible. Flexible working hours and formulas for part-time work, unpaid leave and sabbaticals are available. The post-coronavirus teleworking policy provides for the possibility of working flexibly up to 50% from home where this is functionally possible.
- The volunteers' group B-fit organizes sporting events all year for a wide audience. Our Bank Van Breda group on Stava has expanded to 190 participants. Now that the 10 miles resumed in Antwerp in 2021, we had to be present.
- During the peaks of the coronavirus, mandatory teleworking was a challenge. Together with the "Happy Team", the bank took initiatives to keep up our connectedness. We encouraged 1-to-1 conversations during walks ("Let's walk!"). In June, we took advantage of the better coronavirus figures to offer mobile cafés at each branch. On 1 October, we celebrated our national return day in a coronasafe manner outdoors and with a large tent in De Schorre in Boom.



WE REMAINED AT A DISTANCE, BUT DID NOT ABANDON EACH OTHER.



10 MILES IN ANTWERPEN



OUR NATIONAL RETURN DAY





## 18. DIVERSITY AND INCLUSION



“A diverse organisation offers everyone equal opportunities to develop talents.”

**Nicky Van Sande,**  
HR business partner

In the “Great Place to Work” survey, employees replied in December 2021: “People are treated fairly here, regardless of their ethnic origin or religious belief (**97%**), gender (**99%**) or sexual orientation (**100%**).

The differences in assessment between men and women amounted in this survey respectively to **0%** for the parameter “credibility”, **0%** for “respect”, **1%** for “honesty”, **1%** for “pride” and **1%** for “camaraderie”.

“We aim henceforth to give half of all promotions to manager to women”.



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

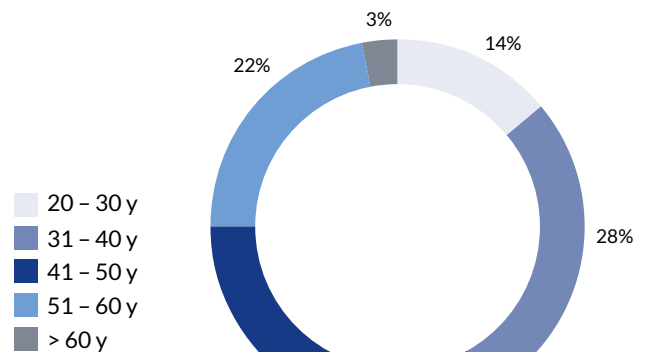
### Bank Van Breda does not tolerate any form of discrimination.

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

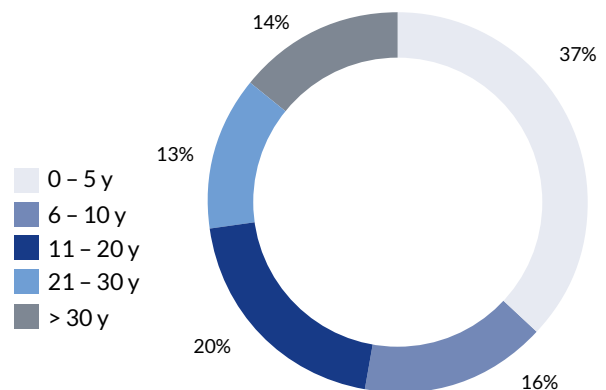
A diverse Board of Directors pays attention to differences in background, gender and professional skills that are relevant for Bank Van Breda. The Remuneration and Appointments Committee assesses candidates based on their merit and applies objective criteria in the process.

Based on the current number of directors, we strive for a representation of the underrepresented sex within the Board of Directors of 2 people (9 men and 2 women as at 1/1/2022) and within the Executive Committee of 1 person (4 men and 1 woman as at 1/1/2022). If the number of directors of the underrepresented 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.

### Breakdown by age

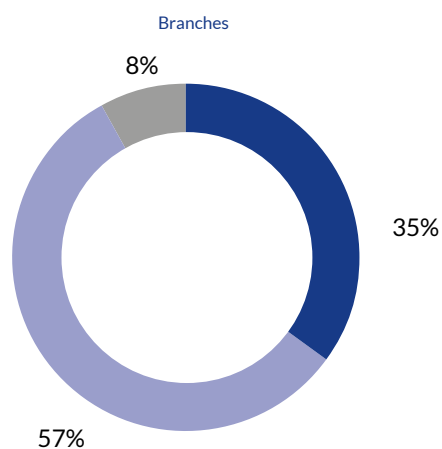
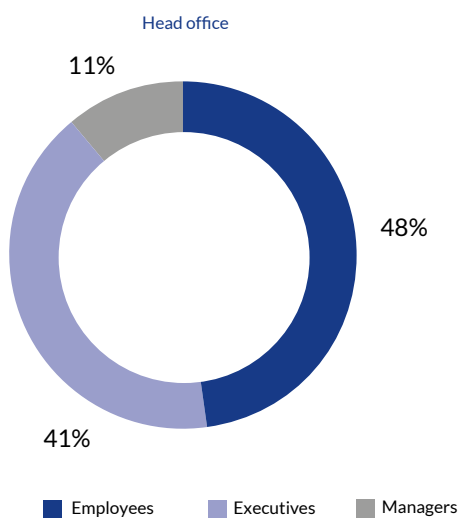


### Breakdown by seniority

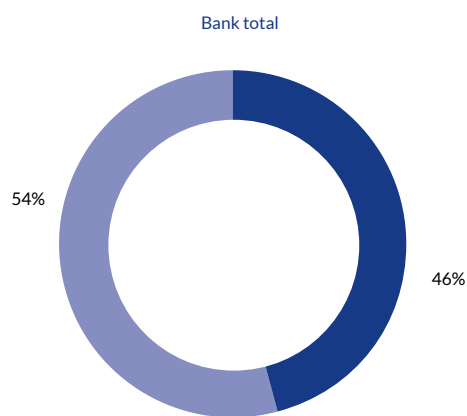
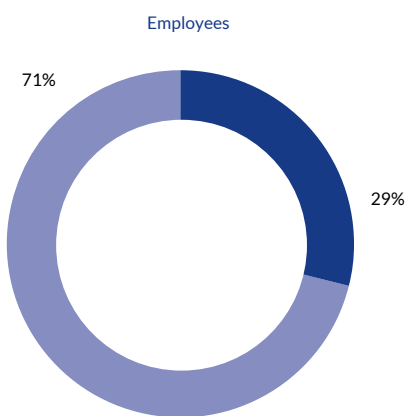
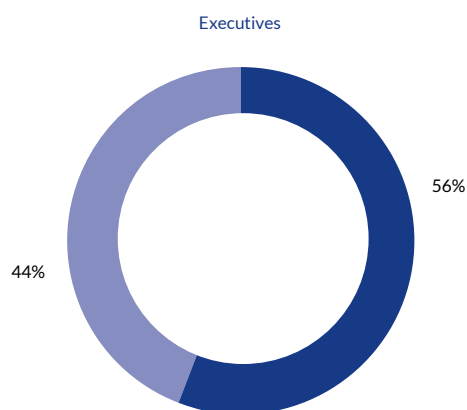
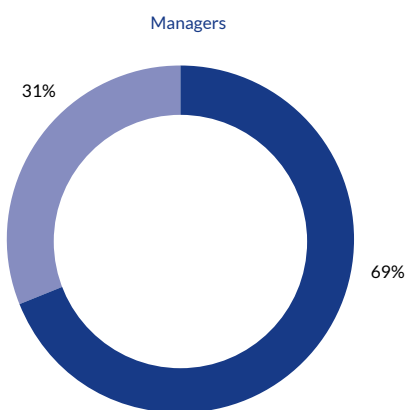




### Breakdown by status



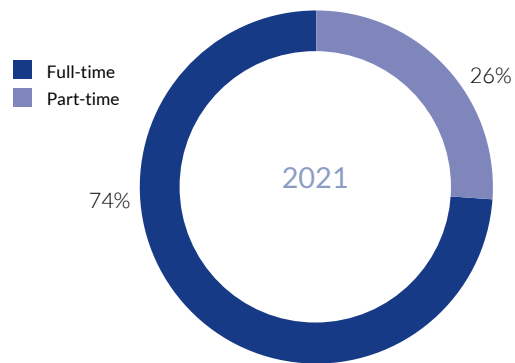
### Men-women by status



Legend: Woman (Light Blue), Man (Dark Blue)



## Full-time – part-time



## Points requiring attention and achievements

- A “diversity” working group brings colleagues together and discusses possible actions to focus even more on inclusion. By taking part actively in the “Women in finance” programme by Febelfin, we have found a sounding board for this within the sector.
- And yet the mobility of women toward managerial positions remains a challenge. This is why diversity will from now on be discussed as a regular item at the Personnel Committee. With the “leading ladies” programme, we wish to encourage promising women and guide them to apply for openings. By 2025, we would like half of all promotions to manager to go to women.
- On International Women’s Day (8/3/2021), Van Breda The Square organised a digital session with and for women: “Inspiring women goes live”.







## 19. PATRONAGE, SOCIAL ENGAGEMENT AND GOOD NEIGHBOURLINESS



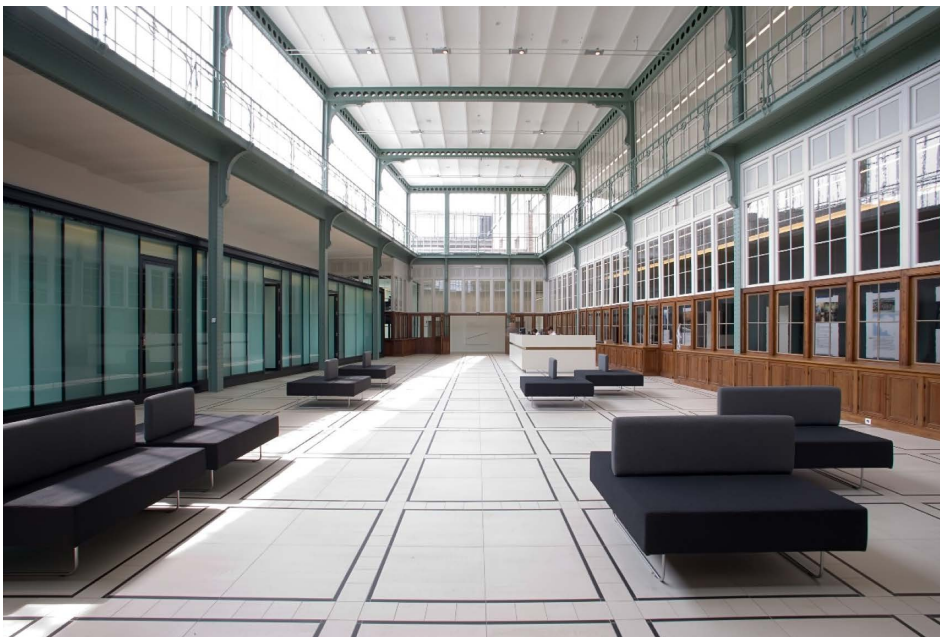
“From our privileged position, it behoves us to give something back to the society in which we are active.”

**Luk Lammens,**  
Policy Advisor for socially responsible entrepreneurship



### 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, but in 1996 it became a listed monument. 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.



Our patio in the ticket hall of the former Antwerp-South freight station



## 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 2 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 2 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:

- **Entrepreneurs Without Borders** is an organisation that seeks, via reforestation and halting desertification, to improve the wellbeing of people in the Sahel belt. We have been a structural sponsor since 2015.  
<https://www.ozg.be/>



- **Medics Without Vacation** sends doctors and nurses every year for two or three weeks of their holidays to treat patients in African hospitals and offer training and continuing education to local health care providers. We have been sponsoring this organisation since 2009.  
<https://www.azv.be/>



## Achievements and points requiring attention

- Via **Coaching for heroes**, we sponsored free coaching sessions for caregivers who were suffering from the physical and mental repercussions of the lengthy coronavirus crisis at work.  
<https://coachingforheroes.be/>
- During the December fundraising week known in Flanders as the 'Warmest Week', colleagues from the Car Finance division held an end of the year campaign on behalf of the Belgian Rett Syndrome Association.



## 8.4 KPIs: summary overview

Financial key figures are – certainly for a bank – consistently reported. As regards non-financial information, the standards are still being developed. There is often a shortage in reliable historical data sets and comparison points. These are now being recorded and expanded each year.

Below, we provide an overview of the information that is currently mature enough for publication.



Our bank is not perfect. The work is never done. Our ideal is a speck on the horizon.



DOMAIN	KPI	DEFINITION	2017	2018	2019	2020	2021	UNIT
(1) Safe haven for clients	Leverage ratio	Equity / balance sheet total	8.9	8.6	8.5	8.2	8.1	%
(1) Safe haven for clients	Impairments on loans	Writedowns on credit portfolio (excl. Expected credit losses)	0.04	0.05	0.02	0.02	0.01	%
(1) Safe haven for clients	Impairments on loans	Writedowns on credit portfolio (incl. Expected credit losses)	/	0.06	0.03	0.10	-0.04	%
(1) Safe haven for clients	Credit/deposit ratio	Client credit volume / Client deposit volume	100	99	97	91	90	%
(1) Safe haven for clients	Core capital ratio/Common equity tier 1 (CET1)	Equity + reserved profits / Weighted credit portfolio	14.2	13.6	13.1	14.7	16.8	%
(2) Integrity and ethics	Honest and ethical policy	Percentage of positive answers in the employee survey on "Great place to work" under the heading "The Executive Committee / my line manager conducts his/her policy in an honest and ethically responsible manner."	/	91	/	93	98	%
(2) Integrity and ethics	Promises kept	Percentage of positive answers in the employee survey on "Great place to work" under the heading "The Executive Committee / my line manager keeps his/her promises".	/	86	/	88	94	%
(4) Ethical taxpayer	Taxes paid	Company tax + bank levies on an annual basis in EUR millions	26.9	20.4	25.3	28.2	32.1	EUR millions
(4) Ethical taxpayer	Average percentage of taxes paid	Average amount of company tax paid + bank levies in the last 10 years / average pre-tax profit	/	/	40.6	41.3	40.9	%
(5) High client satisfaction	Complaints and incidents	Number of complaints and incidents filed with own ombuds service + complaints to Ombudsfm	594-2	520-4	365-2	298-2	201-3	#
(5) High client satisfaction	Net Promoter Score > 2 years	NPS where client > 2 years using the Fred Reicheld "The ultimate question" calculation method on a scale from -100 to +100 (client loyalty survey)	51	50	55	60	53	scale -100 +100
(5) High client satisfaction	Net Promoter Score after 6 months	NPS for new clients after 6 months using the Fred Reicheld "The ultimate question" calculation method on a scale from -100 to +100 (welcome survey)	/	50	55	61	63	scale -100 +100
(5) High client satisfaction	Promoters	Percentage of respondents from both surveys together with a score of 9-10 for the question "Would you recommend Bank Van Breda?"	58	57	61	65	62	%
(5) High client satisfaction	Detractors	Percentage of respondents from the customer satisfaction survey with a score of 0-6 for the question "Would you recommend Bank Van Breda?"	7	7	6	5	10	%
(6) Responsible investments	Scope of commitment	Percentage of companies in the investment portfolio with Delen Private Bank with a commitment process via Hermes EOS	/	/	70	71	70	%
(6) Responsible investments	ESG risk score	Sustainalytics score for portfolios with Delen Private Bank on a scale of 0 to 100	/	/	22.2	19.7	19.4	scale 0 - 100
(6) Responsible investments	Carbon intensity	Average carbon emissions (tonnes of CO <sub>2</sub> per million euros in turnover) for all companies in the portfolio with Delen Private Bank	/	/	149	147	148	tonne / EUR millions
(7) Responsible lending	Non-performing loans (NPL ratio)	Gross claims on doubtful loans and CX in relation to the entire portfolio (incl. Bank de Kremer and Van Breda Car Finance)	1.5	1.5	1.1	1.0	0.9	%
(7) Responsible lending	Proportion in bankruptcy	Proportion of Bank Van Breda clients (excl. Bank de Kremer) in the total number of bankruptcies in Belgium	0.27	0.16	0.14	0.18	0.24	%
(11) Innovative approach	Digital documents	Percentage of documents sent digitally	/	91	86	76	83	%
(12) Own environmental footprint	CO <sub>2</sub> emissions of the bank	Total CO <sub>2</sub> emissions on an annual basis for the bank (biennial measurement by CO2-Logic)	3,210	/	2,460	/	1,927	tonnes of CO <sub>2</sub>
(12) Own environmental footprint	CO <sub>2</sub> emissions scope 1	Direct emissions (offices and company cars)	1,799	/	1,681	/	1,372	tonnes of CO <sub>2</sub>
(12) Own environmental footprint	CO <sub>2</sub> emissions scope 2	Indirect emissions (electricity)	465	/	0	/	16	tonnes of CO <sub>2</sub>
(12) Own environmental footprint	CO <sub>2</sub> emissions per FTE	Relative CO <sub>2</sub> emissions on an annual basis per FTE (biennial measurement by CO2-Logic)	6.67	/	5.97	/	3.94	tonnes of CO <sub>2</sub>
(12) Own environmental footprint	Green energy	Percentage of green energy at branches and at the head office	0	0	100	100	100	%
(12) Own environmental footprint	CO <sub>2</sub> emissions of company cars	Average CO <sub>2</sub> emissions of company cars based on the NEDC value of the manufacturers	113	114	114	110	/	grams CO <sub>2</sub> / km
(12) Own environmental footprint	CO <sub>2</sub> emissions company cars WLPT	Average CO <sub>2</sub> emissions by company cars based on manufacturers' WLPT value	/	/	/	103	/	grams CO <sub>2</sub> / km
(12) Own environmental footprint	CO <sub>2</sub> emissions company car fleet	Average CO <sub>2</sub> emissions entire company car fleet based on manufacturers' NEDC or WLPT value	/	/	/	/	97	grams CO <sub>2</sub> / km
(12) Own environmental footprint	Electric cars	Percentage of electric cars (PHEV - plug-in hybrid+ EV full electric) of the total number of newly ordered cars in the past year	/	/	/	/	81	%
(12) Own environmental footprint	Cycling promotion	Number of staff members to whom a bike supplement was paid in the past year	/	/	/	/	108	#
(12) Own environmental footprint	Cycling promotion	Number of km cycled based on bike supplements paid	/	129,220	205,122	90,534	65,356	km
(14) Capital accumulation and protection	Asset management follow-up	Percentage of assets invested in the financial markets (off-balance sheet excl. Class 21 and tax-free investments)	/	/	97	97	98	%
(14) Capital accumulation and protection	Investment advice	Percentage of investment transactions that were preceded by investment advice	/	/	98	99.8	99.9	%
(14) Capital accumulation and protection	Investment plans	Percentage of business relations with an investment plan in funds	/	/	/	12	13	%
(15) Real contribution to welfare and well-being	Transparent allocation	Percentage of the savings deposits brought in from entrepreneurs and practitioners of the liberal professions that were reinvested in loans to the same target group	87	84	85	81	80	%
(15) Real contribution to welfare and well-being	Transparent allocation	Percentage of the liquidity buffer that is reinvested in government bonds and cash with the European Central Bank	83	97	97	98	99.7	%
(16) New talent and lifelong learning	Recruitment	Number of persons hired on an annual basis	41	42	60	43	49	
(16) New talent and lifelong learning	Education and training	Number of days of education and training per FTE on an annual basis	/	3.8	4.1	3.5	5.4	
(16) New talent and lifelong learning	Education and training	Percentage of staffing costs spent on education and training	/	3.1	3.2	2.7	3.7	%
(17) High employee satisfaction	Nomination as "Great place to work"	Nominated (Nom) or Certified (Cert) as "Great place to work" (biennial participation)	/	Cert	/	Nom	Nom	Cert / Nom / -
(17) High employee satisfaction	Good organisation	Percentage of positive answers in the employee survey "Great place to work" under the heading "Generally speaking, I can say that this is a very good organisation to work for".	/	94	/	95	98	%
(17) High employee satisfaction	Poor organisation	Percentage of negative answers in the employee survey "Great place to work" under the heading "Generally speaking, I can say that this is a very good organisation to work for".	/	0.8	/	0.5	0	%
(17) High employee satisfaction	Employee turnover	Percentage of staff members who have tendered their resignation on an annual basis	4	4.7	3.1	2.6	3.3	%
(17) High employee satisfaction	Profit-sharing bonus	Percentage of employees who receive a reduced tax profit-sharing bonus	/	/	/	100	100	%
(18) Openness to diversity	Fair treatment	Percentage of positive answers in the employee survey "Great place to work" under the heading "People are treated fairly here, regardless of their ethnic origin or belief, gender or sexual orientation".	/	96-94-97	/	99-95-98	97-99-100	%
(18) Openness to diversity	Men / women	Differences in scores between men/women for the 5 parameters of "Great place to work": trustworthiness, respect, honesty, pride and camaraderie	/	7-7-9-5-6	/	6-3-6-1-2	0-0-1-1-1	%

## 9. Corporate mission



Keep looking for what you're good at and what you enjoy doing. That way, when the day is done, you can look back on your career with greater satisfaction.

**Bert Niclaes**

Managing Director, Toontjeshuizen – Member of the Durabrik Board of Directors



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## 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.



# 10. Consolidated financial statements



At the very least, every story deserves a fair chance. And over the years, that sense of justice has only grown. Call it a passion. Not a day's gone by that I haven't relished my work.

Ludwig Peeters  
Lawyer



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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.

This document can be found at  
<https://www.bankvanbreda.be/nl-be/financi%C3%A4le-financiële-informatie>

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## Consolidated statement of profit or loss

	2020	2021
<b>I. Financial and operating income</b>		
1. Interest income, of which	80,093	81,042
Interest received	102,803	103,801
Interest paid	-22,710	-22,759
2. Dividends received	880	1,124
3. Fees and commissions, of which	77,857	98,566
Fees and commissions received	78,865	99,739
Fees and commissions paid	-1,008	-1,173
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'	-18	0
5. Profit (loss) on financial instruments held for trading	0	-35
6. Profit (loss) on cash flow hedging	-16	0
7. Profit (loss) on fair value hedges	151	411
8. Profit (loss) from foreign exchange trading	554	676
9. Realised profit (loss) on other assets	0	492
10. Other operating income	3,179	1,917
Banking profit	<b>162,681</b>	<b>184,193</b>
<b>II. Administrative costs</b>		
1. Payroll costs	-47,970	-58,270
2. General and administrative costs	-25,228	-23,937
<b>III. Bank levies</b>	-10,884	-12,482
<b>IV. Depreciation and amortisation</b>		
1. Tangible fixed assets	-6,230	-6,525
2. Intangible assets	-824	-695
<b>V. Provisions</b>	-416	328
Banking costs	<b>-91,551</b>	<b>-101,582</b>
<b>VI. Impairment losses</b>		
1. On financial assets at fair value through other comprehensive income (OCI)	19	3
2. On financial assets measured at amortised cost	-5,507	2,178
<b>VII. Share in the result of associated companies consolidated using the equity method</b>	2	0
Profit before tax	<b>65,643</b>	<b>84,792</b>
Taxes on profit	-17,270	-19,599
Profit for the period	<b>48,374</b>	<b>65,193</b>
Profit attributable to minority interests	78	15
Profit attributable to shareholders of the company	<b>48,295</b>	<b>65,178</b>

(in thousand euro)



# Consolidated statement of comprehensive income

	2020	2021
Profit for the period	48,374	65,193
Other comprehensive income that may be reclassified to profit or loss	4,049	-6,340
Debt instruments at fair value through other comprehensive income (OCI)		
Valuation gains or losses taken to equity	5,385	-8,450
Transfers to profit or loss (desinvestments)	18	0
Transfers to profit or loss (changes in provisions for expected credit losses)	-19	-3
Deferred taxes	-1,346	2,113
Other comprehensive income on debt instruments at fair value through other comprehensive income, after tax	4,038	-6,340
Cash flow hedges		
Valuation gains or losses taken to equity		
Transfers to profit or loss (shutdowns)	16	0
Deferred taxes	-4	0
Other comprehensive income on cash flow hedges, after tax	12	0
Other comprehensive income that will not be reclassified to profit or loss	-632	1,506
Equity instruments at fair value through other comprehensive income (OCI)		
Valuation gains or losses taken to equity	197	640
Deferred taxes	-48	-134
Other comprehensive income on equity instruments at fair value through other comprehensive income, after tax	149	506
Defined benefit plans		
Gross actuarial gains or losses	-1,041	1,334
Deferred taxes	260	-333
Actuarial gains and losses on defined benefit plans, after tax	-781	1,000
Total other comprehensive income for the period, after tax	3,418	-4,834
Total comprehensive income for the period	51,791	60,359
Comprehensive income for the period attributable to minority interests	78	15
Total comprehensive income for the period attributable to shareholders of the company	51,713	60,344

(in thousand euro)



## Consolidated balance sheet statement: assets

	2020	2021
I. Cash and cash balances at central banks	1,009,415	1,269,756
II. Loans and advances to credit institutions	163,712	138,014
of which collateral for derivatives	70,192	40,882
III. Financial assets		
1. Financial assets held for trading	574	47
2. Financial assets at fair value through other comprehensive income (OCI)	479,157	512,318
of which debt instruments	474,990	507,529
of which equity instruments	4,166	4,789
3. Financial assets at amortised cost	5,434,657	5,768,256
of which debt instruments	20,004	20,005
of which loans and advances to clients	5,414,654	5,748,252
4. Fair value changes of the hedged items in portfolio hedge of interest rate risk	51,925	25,704
5. Derivatives used for hedging	16	521
IV. Tax assets		
1. Current tax assets	7	3,108
2. Deferred tax assets	1,937	2,309
V. Other assets	16,663	16,934
VI. Tangible assets		
1. Property, plant and equipment	51,725	54,113
VII. Goodwill and other intangible assets	1,092	722
VIII. Investments in associates, subsidiaries and joint ventures using the equity method	489	0
<b>Total assets</b>	<b>7,211,370</b>	<b>7,791,801</b>

(in thousand euro)



## Consolidated balance sheet statement: equity and liabilities

	2020	2021
I. Financial liabilities		
1. Financial liabilities held for trading	44	676
2. Financial liabilities at amortised cost		
2.1. Deposits from credit institutions	327,292	425,353
2.2. Deposits from clients	5,907,102	6,368,123
of which subordinated certificates to clients	9,870	9,883
2.3. Debt securities	249,959	245,395
of which subordinated bond	40,196	40,216
2.4. Other financial liabilities	16,038	14,094
3. Derivatives used for hedging	54,135	28,011
II. Provisions	18,400	11,324
III. Tax liabilities		
1. Current tax liabilities	1,099	7
2. Deferred tax liabilities	0	0
IV. Other liabilities	16,927	20,360
Total liabilities	6,590,996	7,113,342
V. Subscribed capital	17,500	17,500
VI. Consolidated reserves	591,308	655,352
VII. Revaluation reserves	11,441	5,607
VIII. Minority interests	125	0
Total equity	620,374	678,459
Total equity and liabilities	7,211,370	7,791,801

(in thousand euro)



## Consolidated statement of changes in equity

EQUITY	Subscribed capital	Consolidated reserves				Revaluation reserves				Total equity attributable to shareholders of the bank	Minority interests	Total equity
		Con-solidated reserves	Defined benefit plans actuarial gains and losses	Share-based payments	Subtotal	FVOCI Debt instruments	FVOCI Equity instruments	Cash flow hedges	Subtotal			
Opening balance, 1 January 2020	17,500	544,716	-881	4,765	548,600	4,359	2,896	-12	7,243	573,343	155	573,498
Dividends		-4,550			-4,550					-4,550	-108	-4,658
Profit of the financial year		48,295			48,295					48,295	78	48,374
Other comprehensive income			-781		-781	4,038	149	12	4,198	3,418		3,418
Share-based payments: contribution of mother company				-257	-257					-257		-257
Other		797		-797	0					0		0
Closing balance, 31 December 2020	17,500	589,258	-1,662	3,711	591,308	8,397	3,045	0	11,441	620,249	125	620,374
Opening balance, 1 January 2021	17,500	589,258	-1,662	3,711	591,308	8,397	3,045	0	11,441	620,249	125	620,374
Dividends		-7,150			-7,150					-7,150	-78	-7,228
Profit of the financial year		65,178			65,178					65,178	15	65,193
Other comprehensive income			1,000		1,000	-6,340	506	0	-5,834	-4,834		-4,834
Share based payments: contribution of mother company				5,016	5,016					5,016		5,016
Other		459		-459	0					0	-62	-62
Closing balance, 31 December 2021	17,500	647,746	-661	8,268	655,352	2,057	3,550	0	5,607	678,459	0	678,459

(in thousand euro)



# Consolidated cash flow statement

	2020	2021
OPERATING ACTIVITIES		
Net profit (loss) for the period	48,295	65,178
Adjustments to reconcile net profit or loss to net cash provided by operating activities		
Current and deferred tax expenses recognised in income statement	17,270	19,599
Minority interests	78	15
Share in the result of associated companies consolidated using the equity method	-2	0
Investing and financing activities		
Depreciation / amortisation	7,054	7,220
Paid interest on lease liabilities	55	60
Gains and losses on sale of tangible assets	0	-492
Operating activities		
Impairments	5,548	-2,129
Increase (decrease) in provisions	438	-5,681
Gains and losses on cash flow hedges	16	0
Gains and losses on fair value hedges	-151	-411
Gains and losses on financial assets and liabilities held for trading	0	35
Gains and losses on financial assets in the investment portfolio	2,380	-296
Share-based payments	-257	5,016
Other adjustments	-667	1,177
Cash flow from operating profits before changes in operating assets and liabilities	80,055	89,291
(Increase) decrease in operating assets (excl. cash & cash equivalents)		
(Increase) decrease in balances with central banks	-3,642	-4,903
(Increase) decrease in loans and advances to credit institutions	-1,893	20,585
(Increase) decrease in loans and advances to customers	-187,072	-330,948
(Increase) decrease in financial assets in the investment portfolio	-71,413	-40,816
(Increase) decrease in received interest income from financial assets and liabilities	-1,434	-4,006
(Increase) decrease in other assets	-1,587	148
Increase (decrease) in operating liabilities (excl. cash & cash equivalents)		
Increase (decrease) in borrowings from central banks (ECB TLTRO III)	300,000	100,000
Increase (decrease) in deposits from credit institutions	-811	13
Increase (decrease) in deposits from customers	501,864	462,118
Increase (decrease) in debt certificates	-31,604	-4,584
Increase (decrease) in other financial liabilities	-3,587	-282
Increase (decrease) in paid interest expenses on financial liabilities	-1,181	-1,167
Increase (decrease) in other liabilities	316	3,434
Cash flow from operating activities	578,012	288,883
Income tax (paid) received	-18,892	-22,517
Net cash flow from operating activities	559,121	266,366

(in thousand euro)



# Consolidated cash flow statement

	2020	2021
<b>INVESTING ACTIVITIES</b>		
Cash payments to acquire tangible assets	-3,574	-3,675
Cash proceeds from the sale of tangible assets	0	963
Cash payments to acquire intangible assets	-236	-325
Proceeds from subsidiaries	0	489
Other cash payments relating to investing activities	-309	-419
Other receipts relating to investing activities	-4,119	-2,968
<b>FINANCING ACTIVITIES</b>		
Dividends paid	-108	-11,841
Repayment of lease liabilities	-2,700	-2,812
Interest paid on lease liabilities	-55	-60
Net cash flow from financing activities	-2,862	-14,713
Increase of cash and cash equivalents through business combinations		
Net increase in cash and cash equivalents	552,139	248,685
Cash and cash equivalents at beginning of the period*	468,023	1,020,162
Cash and cash equivalents at the end of the period *	1,020,162	1,268,847

(\*) 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).

2020                      2021

## 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)	1,009,415	1,269,756
- Balances with central banks (monetary reserve)	-51,042	-55,945
(in duizenden euro) + Loans and advances to credit institutions (call money and current accounts)	74,001	68,896
- Deposits from credit institutions (call money and current accounts)	-12,211	-13,860
Cash and cash equivalents	1,020,162	1,268,847

(in thousand euro)



# 11. You are welcome at our bank



In the end, it's all those small efforts together that make the big difference. I see it as our task – as part of a team – to make every employee aware of their role in our sustainability approach.

**Tom Havermans**

Environmental Coordinator, Antwerp Hospital Network (ZNA)



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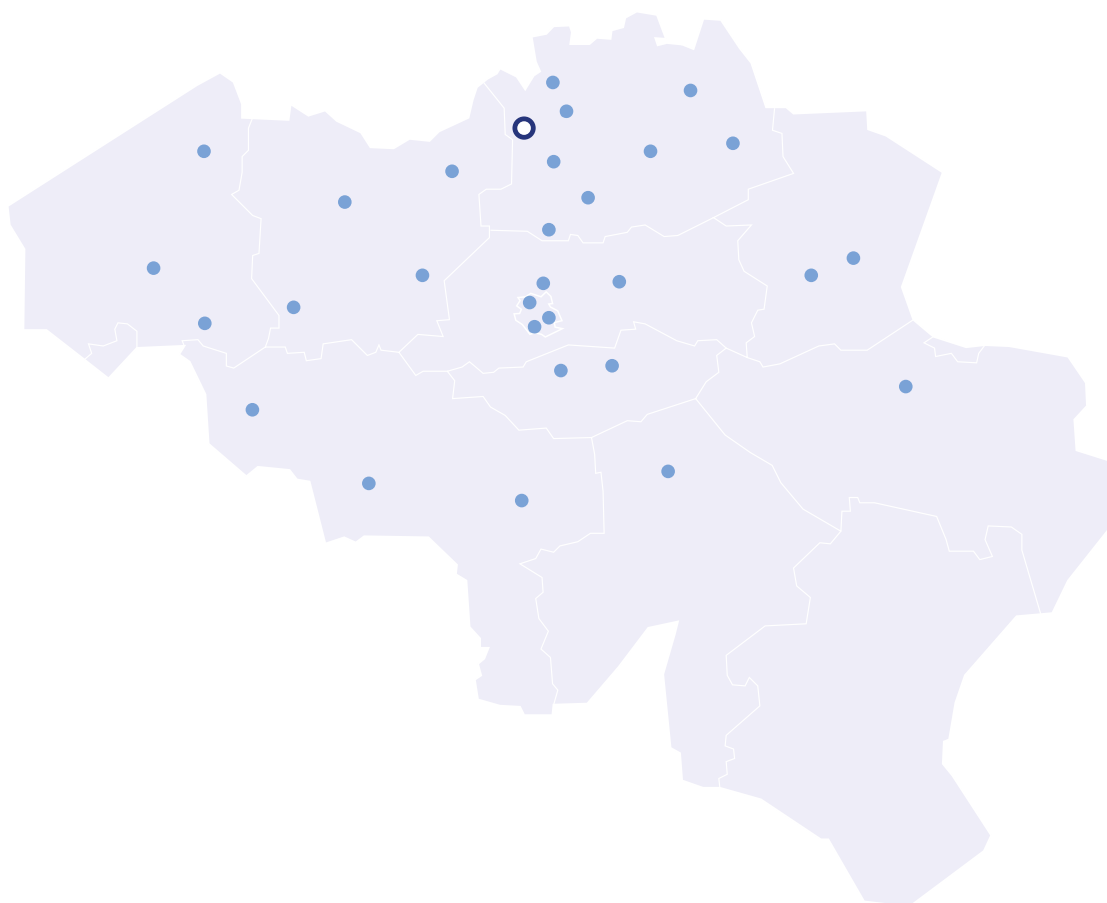


## Branches

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 & C°
- Registered office, Ledeganckkaai 7, 2000 Antwerp, Belgium



Registered office

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## Bank de Kremer

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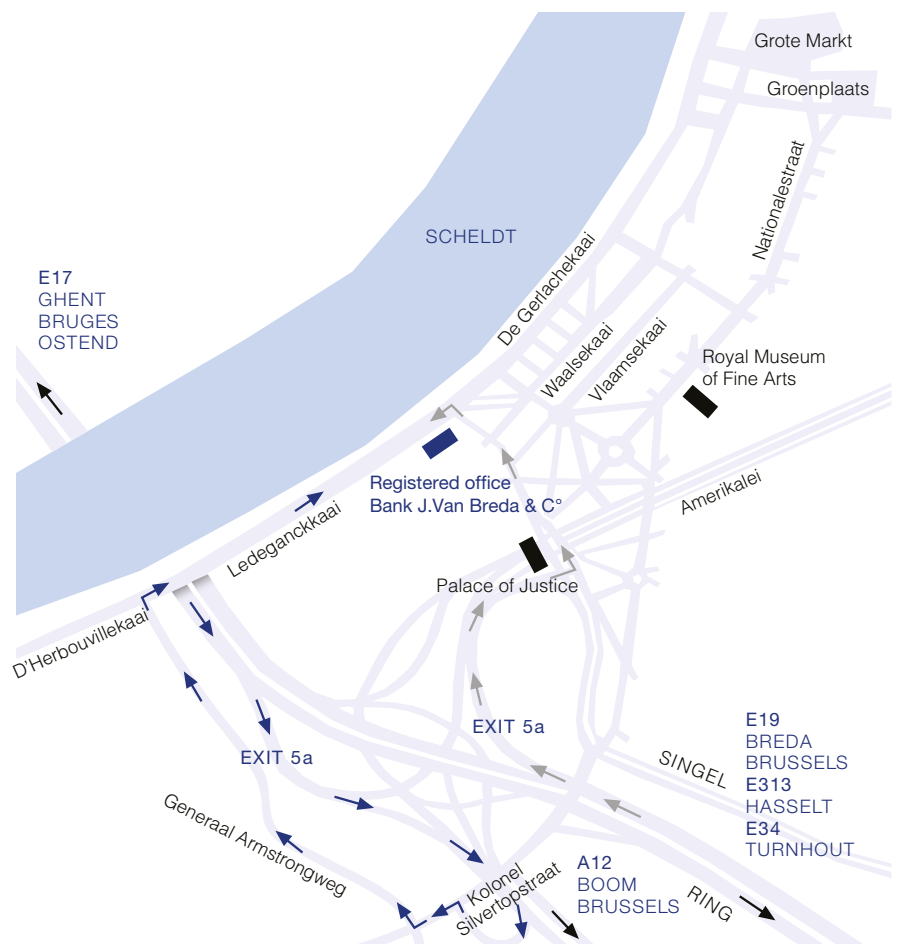
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**Train:** station Antwerpen-Zuid (Singel, 1.9 km)

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