

# ANNUAL REPORT

2022



# Contents

→ 1. Basic figures	3
→ 2. Preface	5
→ 3. Make the right financial choice	8
→ 4. Milestones in 2022	11
→ 5. Financial results 2022	16
→ 6. Good governance	22
→ 7. Structure of the bank	32
→ 8. Corporate social responsibility	35
→ 9. Corporate mission	80
→ 10. Consolidated financial statements	83
→ 11. You are welcome at our bank	92

# 1. Basic figures



Until a few years ago I thought that I could never run a company. I'm very timid by nature. My self-confidence gradually got a boost. Thanks to my company I've also grown as a person. I have completely blossomed.

**Nik Spruyt**

Manager of plant nursery Jan Spruyt Van der Jeugd



[BACK  
TO  
OVERVIEW](#)





# Bank J.Van Breda & C° consolidated

## CLIENTS

**91%**

client satisfaction

**20.6 billion**

assets under management

**6.2 billion**

total credit portfolio

**30**

branches in Belgium

**20** in Flanders

**3** in Brussels

**7** in Wallonia

## PLANET

**-38%**

decrease of our ecological footprint by -38% per full-time employee (FTE) since 2017

## STAFF

**547**

employees

**64**

hires in 2022

First place

**Great place to work 2022**

**98%**

employee satisfaction

## SHARE-HOLDERS

**68.3 million**

net profit

**10.1%**

return on equity

**53%**

cost / income

**30%**

share

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

## SOCIETY

Safe haven

**7.7**

**billion**

balance sheet total

**674**

**million**

equity

**15.5%**

common equity tier 1 (minimum 9.9%)

**8.1%**

leverage (minimum 3%)

**138%**

LCR (minimum 100%)

**131%**

NSFR (minimum 100%)

**41%**

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

## 2. Preface



A business leader with a burnout is more detrimental than a leader who lets up on the accelerator now and then. I've learned to understand that too over the years. That work-life balance is so important.

Dirk Ceysens  
CEO Group Ceysens



[BACK  
TO  
OVERVIEW](#)





## Entrepreneurship remains a key word

2022 proved to be another unpredictable year, full of challenges. Russia's invasion of Ukraine and the turmoil surrounding grain and energy supplies led to worldwide tensions and disrupted international trade. Climate change brought new record temperatures, but warm sweaters have been the order of the day since the autumn.

We were suddenly confronted with unprecedented inflation figures. The interest rate environment was turned upside down, with all sorts of consequences for the stock markets, the bond markets, government debt and real-estate investment financing.

Our clients are now facing high energy prices and substantial wage indexation in addition to the war for talent and the pressure on margins. Despite the heavy workload and the many financial challenges, the care sector is holding up admirably well.



Dirk Wouters  
Chairman of the Executive Committee  
Bank Van Breda

### Resilience

History has shown on multiple occasions that precisely in difficult times, we are incredibly resilient and resourceful. Challenges hone our creativity. Our daring. Our urge to keep going and move forward. Our drive to convert ideas into projects. Our stubborn determination to make these projects a success. The passion and conviction needed to take charge of the future also remained intact in 2022. Over and again, we are surprised by the way in which entrepreneurs and members of the liberal professions take their future into their own hands.

### Robust results

Against this demanding background, as an asset management partner for entrepreneurs and members of the liberal professions, Bank Van Breda has again booked robust results. Our clients' confidence in our diversified capital accumulation model remained intact. Despite the stock market crisis, we saw a further inflow of assets under management. Thanks to this growth and to the prudent credit policy adopted in the past, in 2022 Bank Van Breda once again achieved fine profit growth. At the same time, we continue to be future-oriented and to invest in people, effective IT and the upgrading of our offices.



## Relationships of trust

In difficult times, true value comes to the fore. Today, we continue to reap the rewards of carefully nurtured relationships of trust. Clients appreciate the personal contact.

The bank's strong digitalisation offers additional support in this regard. The expanded MyPlan app offers all our clients a complete overview of their assets at all times via their online banking application. This provides them with insight, and we offer our services as a sounding board.

Because when it really comes down to it, personal advice makes the difference. We always focus on the long term here. We assist thousands of entrepreneurs and members of the liberal professions to systematise the spread and methodical build-up of their assets - with insight into their overall financial situation. And this is something we can be truly proud of. By making the right financial choices, our clients are better prepared to absorb shocks and protect their assets, even in uncertain times.

## Motivated staff - satisfied clients

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

In 2022, Bank Van Breda was ranked first as a Great Place to Work in the category of companies with more than 500 employees. Client satisfaction - measured by the net promoter score - also increased further and remained the highest in the sector last year. The reciprocal effect of these two elements creates a snowball effect.

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

The way entrepreneurs and members of the liberal professions take charge of their future every time remains striking.

### 3. Make the right financial choice



I'm a member of a professional association. That has a motivating effect. I feel supported by colleagues. We all contend with the same problems. You're stronger when you think of solutions together.

**Caroline Allaerts**  
Pharmacist

↑  
[BACK TO OVERVIEW](#)





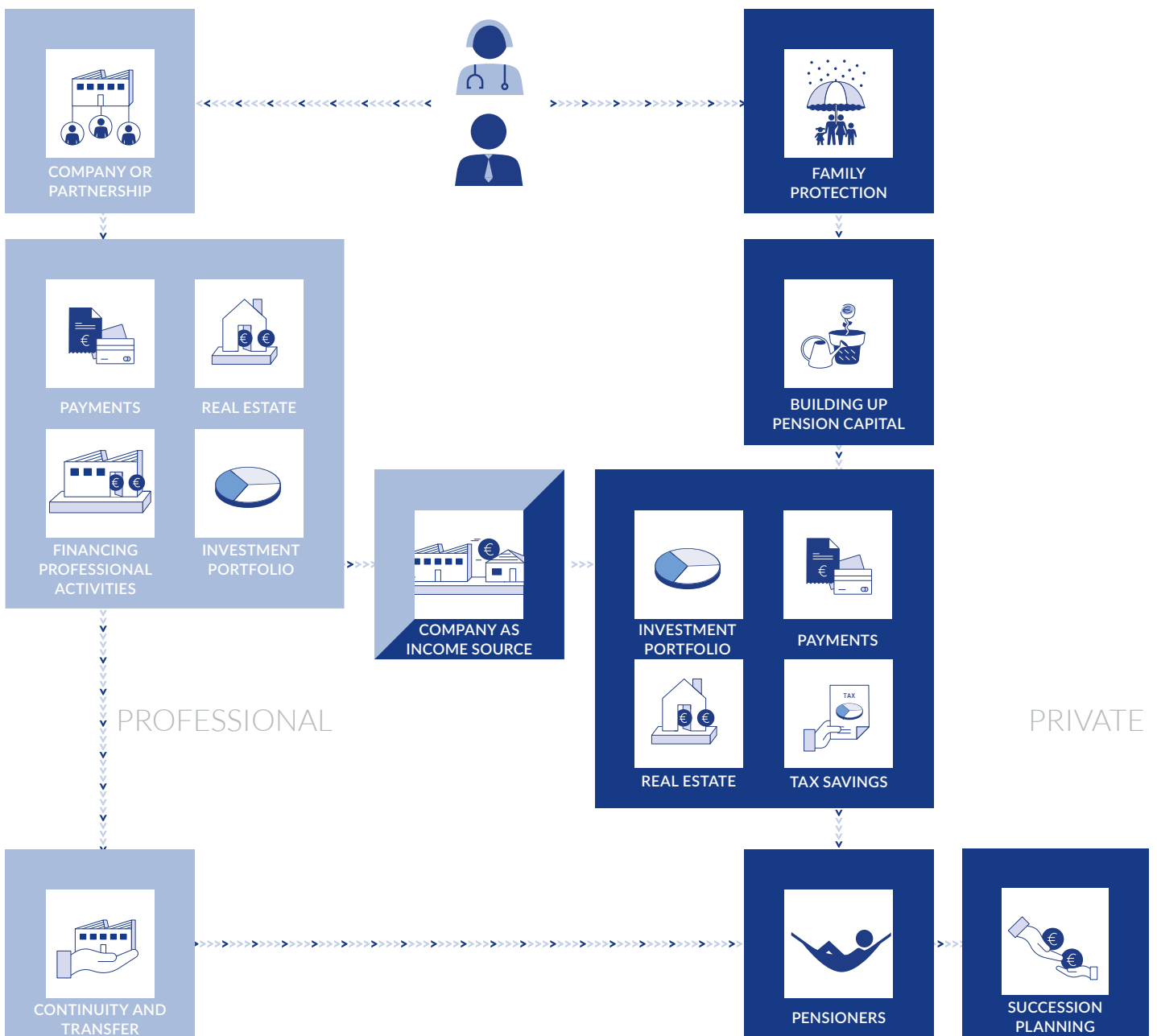


What keeps you awake at night? Our clients, liberal professionals and entrepreneurs, tell us about it every day. Twelve questions keep coming up. Every day, we succeed in helping them with targeted advice in this regard.

### 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.



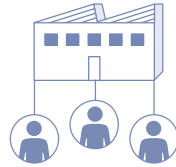


1



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

2



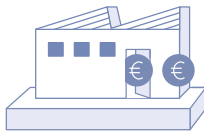
HOW DO I CHOOSE BETWEEN A COMPANY AND A PARTNERSHIP?

3



HOW SHOULD I ORGANISE MY PAYMENTS AND RECEIPTS?

4



HOW SHOULD I FINANCE MY PROFESSIONAL ACTIVITY?

5



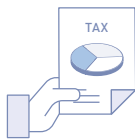
HOW DO I BUY AND FINANCE MY REAL ESTATE?

6



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

7



HOW DOES THE TAX REGIME HELP ME BUILD UP ASSETS?

8



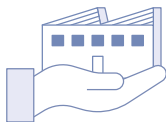
HOW SHOULD I CONSTITUTE MY INVESTMENT PORTFOLIO?

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 2022



As an entrepreneur you see the opportunities in times of crisis much faster. That's exactly why a crisis gives me extra energy.

**Pieterjan Desmet**  
CEO Decospan



[BACK  
TO  
OVERVIEW](#)





21 January 2022

Together with Bank Van Breda, Artsenkrant publishes the results of a survey on **END-OF-CAREER ISSUES AMONG DOCTORS**. 15% of the respondents are over 65 years old. Half of them are still professionally active. Reasons given include their passion for their profession, concerns about continuity for their patients and financial uncertainty.



10 March 2022

### SUPPORT FOR REFUGEES FROM UKRAINE:

the Bank Van Breda solidarity fund supports colleagues' initiatives. The bank matches the donations made by its own staff.

15 March 2022

Bank Van Breda comes first as **BEST WORKPLACE** in the category of companies with over 500 employees.



5 May 2022

### IT'S GREAT TO BE HERE.

We arrange a fun IT event to invite experienced IT profiles to discover our bank.



7 March 2022

### CORONAVIRUS CODE YELLOW

We emerge from the n<sup>th</sup> coronavirus wave and see one another back at the office more often. Welcome back!

10 March 2022

### VANBREDAONLINE-APP

Our clients again give the **VANBREDAONLINE-APP** a score of 4.4 out of 5. Simplicity and overview seem to be the most important assets. So we retain our place among the top 5 in the Belgian banks ranking.

6 April 2022

Opening of a **NEW BRANCH IN BRAINE L'ALLEUD**. It meets our latest standards: separate meeting rooms, its own aula for networking, heating by means of a heat pump, solar panels and charging stations.



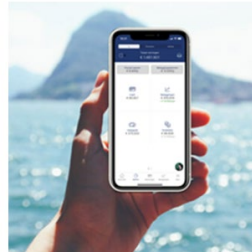




1 July 2022

### MY PLAN,

the Bank Van Breda asset app, has been operational for one year. We continue to invest in new applications: a better view of total assets divided into private / professional plus better tools to make simulations for the future.



21 July 2022

### END OF THE NEGATIVE INTEREST RATE.

The European Central Bank (ECB) raises its deposit rate from -0.50% to 0%. 2022 saw a total of 4 interest rate hikes: 2 of 75 basis points and 2 of 50 basis points.

2 August 2022

### MIFID SUSTAINABILITY PREFERENCES.

When investing, we now ask all our clients about their sustainability preferences and then make an appropriate investment proposal.

8 September 2022

The bank concludes a sponsoring agreement with the **KONINKLIJK MUSEUM VOOR SCHONE KUNSTEN ANTWERPEN** (KMSKA - Royal Museum of Fine Arts Antwerp) and treats hundreds of clients to a celebratory visit on the reopening of this unique museum.

9 September 2022

### GREAT PLACE TO WORK - EUROPE:

Bank Van Breda comes 18th in the category of companies with over 500 employees. The bank was chosen out of more than 3,000 organisations from 21 different countries which together have over 1.4 million employees.



12 September 2022

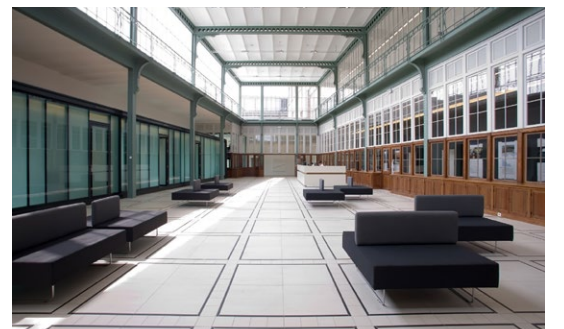
### HERITAGE DAY.

We welcome over 1,000 visitors to the patio of the former Antwerpen-Zuid freight station, today a listed monument and Bank Van Breda head office.

20 October 2022

### VONK FM.

For one whole day, Network Ondernemen broadcasts a radio programme specifically for entrepreneurs from the Bank Van Breda head office. Entrepreneurs bear witness and inspire one another.





22 October 2022

**EKIDEN** Over 60 colleagues take part in the group marathon in Brussels. The high point of yet another B-Fit year with dozens of activities.



27 October 2022

Via a **RESILIENCE BAROMETER** we took an inventory of the wellness and resilience of our colleagues for the second year. The results were significantly better than the benchmark, both during the Covid period and thereafter. In addition, we looked at their experiences of working from home in the post-coronavirus period, the impact of the financial and economic situation and how we deal with stress.



19 November 2022

### DIGITAL CLIENT COMFORT

Bank Van Breda is a pioneer as a paperless bank. Thanks to new releases, it is now possible to become a client via itsme, request new and replacement cards yourself, start up or increase investment plans, etc. The electronic signing of credit documents using a PIN, fingerprint or facial recognition is coming soon.

20 November 2022

### URBAN TRAIL

over 8,000 participants in this unique event run through the former tellers room at our head office in Antwerp.



19 December 2022

Bank Van Breda obtains the **SPORTBEDRIJF 22-23 LABEL** from Sport Vlaanderen. The crowning achievement after years of sports and exercise events among colleagues.



## 5. Financial results 2022



It's not so bad to postpone investments in times of crisis and build up reserves, to then be able to go full speed ahead again.

**Robbert Desmet**  
CEO Woodstoxx



[BACK  
TO  
OVERVIEW](#)







## 5.1 In a nutshell: **basic figures**

	2018	2019	2020	2021	2022
<b>Staff</b>	464	485	502	518	547
<b>Results (in million EUR)</b>					
Profit during the reporting period attributable to shareholders	42.2	43.4	48.3	65.2	68.3
<b>Bank levies (in million EUR)</b>	8.9	9.8	10.9	12.5	13.7
<b>Balance sheet data (in million EUR)</b>					
Total sales volume	19,066	21,300	23,270	26,836	26,837
Total invested by clients	14,269	16,067	17,855	21,088	20,648
Client deposits	4,877	5,416	5,907	6,368	6,553
Off-balance-sheet products	9,392	10,651	11,948	14,720	14,095
Loans to clients	4,797	5,233	5,415	5,748	6,188
Equity (group share)	550	573	620	678	674
<b>Ratios</b>					
Efficiency ratio (cost/income)	61%	61%	56%	55%	53%
Return on average equity (ROE)	7.7%	7.7%	8.1%	10.0%	10.1%
Return on assets (ROA)	0.7%	0.7%	0.7%	0.9%	0.9%
Impairments on loans excluding ECL <sup>1</sup>	0.05%	0.02%	0.02%	0.01%	-0.01%
Impairments on loans including ECL <sup>1</sup>	0.06%	0.03%	0.1%	-0.04%	0.02%
Leverage ratio	8.6%	8.5%	8.2%	8.1%	8.1%
Core capital ratio (Common Equity Tier 1)	13.6%	13.1%	14.7%	16.8%	15.5%
Total capital ratio	15.0%	14.2%	15.7%	17.9%	16.5%
Liquidity Coverage Ratio > 30 days (LCR)	146%	140%	171%	160%	138%
Available Net Stable Funding Ratio (NSFR)	124%	124%	140%	135%	131%

All data as at 31.12

1 From 2018, the expected credit losses are recognised according to IFRS 9. A minus sign in the impairments means a positive impact on the results.



## 5.2 Bank Van Breda's net profit rose by 5% to EUR 68.3 million

2022 was marked by geopolitical tensions, rising energy and consumer prices, high inflation, salary indexation and falling stock market prices. The central banks tightened their monetary policy in the course of 2022, resulting in an increase in the benchmark interest rates. The ECB interest rate on the deposit facility rose from -0.5% to +2% in the second half of the year. This led to a rapid and sharp increase in both short-term and long-term interest rates.

In this challenging context, and after the peak year of 2021 that saw an exceptional +35% rise in profit to EUR 65.2 million, Bank Van Breda has once again booked excellent commercial and financial results. The total volume of sales remained stable at EUR 26.8 billion and the net profit rose by 5% to EUR 68.3 million.

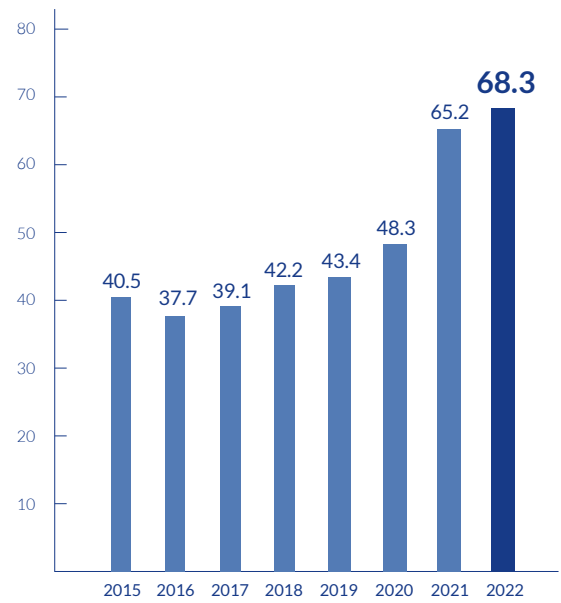
### In this challenging context, assets under management remained steady at 20.6 billion

In a bear market (MSCI World -19%), total assets under management fell (Bank Van Breda incl. Bank de Kremer) in 2022 by only 2% to EUR 20.6 billion. This confirms clients' confidence in the bank, including during times of uncertainty and volatility.

Total client deposits grew by EUR 185 million (+3%), to a total volume of EUR 6.6 billion.

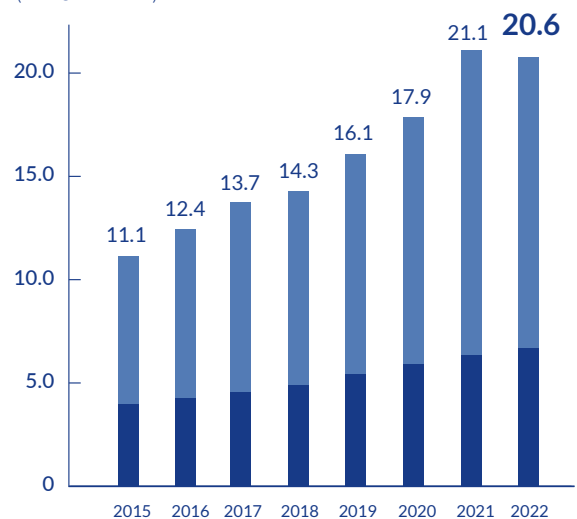
Net growth in off-balance sheet investments amounted to EUR +1.1 billion, but was insufficient to fully offset the negative impact of the falling share and bond prices on the off-balance sheet volumes. As a result, off-balance sheet investments fell by EUR 0.6 billion (-4%) to EUR 14.1 billion. Of that amount, EUR 10.9 billion was entrusted to Delen Private Bank in the form of asset management and funds.

Net profit after tax



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

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



Off-balance sheet investments  
Client deposits



## The total loan portfolio grew by 8% to EUR 6.2 billion

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

Despite the sharp competition and rising interest rates, the volume of loans to the target groups of Bank Van Breda rose by EUR 343 billion (+7%) to a volume of EUR 5.55 billion.

Van Breda Car Finance has once again seen a strong commercial performance, in a challenging year for the automotive sector, as a result of which the portfolio grew by 18% to EUR 0.64 billion.

## 91% of clients are satisfied to very satisfied with Bank Van Breda

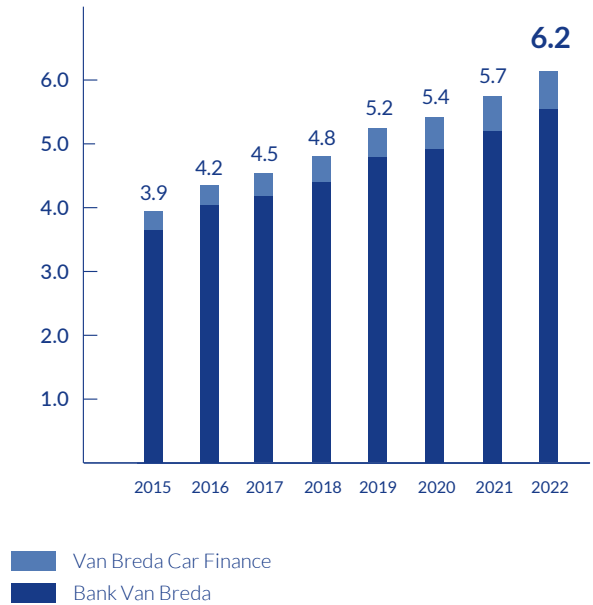
To the question “To what extent would you recommend Bank Van Breda to other entrepreneurs or liberal professions?” 63% of the bank’s clients responded with a score of 9 or 10 (“promoters”) on a scale from one to ten and 28% gave a score of 7 or 8. This means a total of 91% (very) satisfied clients. These figures yielded a Net Promoter Score (NPS) of +54, one of the best figures in the Belgian banking sector.

## Satisfied staff make Bank Van Breda the best workplace in Belgium

In addition to a high level of client satisfaction, Bank Van Breda also enjoys high employee satisfaction. In March 2022, the bank was voted “Best Workplace” in Belgium in the category of companies with more than 500 employees. In September 2022, the bank ranked 18th in the top 50 ‘Best Workplaces in Europe’. This makes the bank one of the 5 Belgian companies in those top 50.



Volume of loans to clients (in EUR billion)





## Gross operating result rose by 10%

The gross operating result (banking revenues - costs) rose by EUR 8.4 million (+10%) to EUR 91.0 million thanks to a +6% growth in banking revenues and in spite of a 2% increase in operating costs. This is the result of very strong sales performance in both the target group of banking for entrepreneurs and liberal professions and at Van Breda Car Finance.

## Banking revenues rose by 6% thanks to strong growth in interest income

The consolidated banking revenues rose by 6% to EUR 195 million. Interest income rose by +17%. This is mainly thanks to the sharp increase in market rates in 2022, in combination with nice growth in the volume of high-quality loans that support clients in growing their business, practice and private wealth.

Net income from fees rose slightly (+2% compared to 2021). Despite the falling share prices, the bank was partly able to compensate for the negative stock market effect by a fine net increase in the volume of off-balance sheet investments.

## Improved efficiency

Costs increased by +2% to EUR 103.6 billion. In addition to the increased bank levies (+10%), it was mainly staff costs that rose, due to the further increase in the number of employees and salary indexation. This increase was partly offset by a reduction in provisions.

The bank continues to invest in sales capacity, in client and staff events and in the renewal and upgrading of its branches and its IT platform in order to take full advantage of the opportunities that digitalisation can offer.

Because banking revenues rose faster than costs, the cost-income ratio improved from 55% in 2021 to 53% in 2022. Bank Van Breda is thus one of the best performing Belgian banks.

## Quality of our loan portfolio was confirmed in difficult times

Despite the very challenging environment for its clients as a result of geopolitical tensions and sharp rise in inflation, the bank did not sustain any significant losses in 2022. The total provision for credit losses (including Expected Credit Losses or ECL) remained low, representing +0.02% on the average loan portfolio. In 2021, there was a net positive impact on the results thanks to a partial reduction in the so-called 'coronavirus provision'. This attests to the strong quality of the bank's loan portfolio as well as the resilience of its clients.

## Growth in profit and profitability are sustainable

All these elements taken together resulted in a significant +5% growth in net profit to EUR 68.3 billion, as a result of which the return on average equity (ROE) remained at a healthy 10%.

## Liquidity and solvency remain robust

With its prudent approach, the bank ensures there is always a sufficiently strong liquidity position. The Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) at the end of 2022 amounted to 138% and 131% respectively, far above the legally required minimum of 100%. The loan portfolio was fully financed by client deposits, so that the bank is not dependent on external financing on the international markets.

Equity (group share) remained stable at EUR 674 million, contributing thereby to the bank's strong solvency, which constitutes the most important protection for deposit holders. The Common Equity Tier 1 Ratio (CET1 ratio in short) stood at 15.5%. Solvency, expressed as equity-to-assets (leverage ratio) was 8.1%, many times the legal requirement of 3%.



## 5.3 Well equipped for the future

After the peak year of 2021 (with an exceptional +35% growth in profits to EUR 65.2 billion), Bank Van Breda once again achieved excellent commercial and financial results in 2022. The total volume of sales remained stable at EUR 26.8 billion and net profit rose by 5% to EUR 68.3 million. The liquidity and solvency ratios remained at a very solid level. In comparison with 2021, this was achieved in a completely different and once again very challenging economic and geopolitical context.

Today, the bank is working in a context of high inflation and sharp salary indexation. The volatility of the stock markets and interest rates in 2022 has not been seen in a long time. In stark contrast to the low to even negative interest rates of the past few years the bank is starting out with a positive interest climate for the coming years. It is also expected that inflation will not be curtailed in the short run. There are likely to be further salary indexations. Higher interest rates, higher inflation and ongoing geopolitical tensions could limit economic growth in the coming years.

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

- The high level of employee satisfaction and the commitment the bank feels as a “Great Place to Work” are an excellent basis for close teamwork as it continues along the chosen path.
- The high level of client satisfaction makes for loyal clients and enthusiastic ambassadors who bring in new clients.
- The bank’s sales capacity and positioning should make it possible to further increase assets under management. The bank is therefore continuing to invest in this. The impact of such growth on operating income will depend partly on developments in the financial markets, interest rates and the competitive environment.
- With its core values of ‘fast, friendly & flexible’,

Van Breda Car Finance continues to invest in customer relations and in its profile as a solid, reliable and quick partner for car dealerships and brokers.

- The bank’s personal approach is undergirded by efficient IT applications. New initiatives in digitalisation will play a crucial role in this regard.
- Bank Van Breda has a solid track record of low risk costs, even in an economically turbulent environment. Yet uncertainty remains as to the potential credit losses as a result of the ongoing geopolitical tensions and high inflation. Given its conservative policy in this regard, the impact thereof should continue to be limited in the future as well.

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

The Board of Directors thanks all its clients for their confidence and all its employees for their exceptional dedication, collegial collaboration and very fine results during yet another challenging year in 2022.

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

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



Despite the challenging context, Bank Van Breda is well equipped for the future.

## 6. Good governance



I feel fortunate that we have never been financially reckless. We were a healthy company and still are in times of crisis. I'm proud of the tourism sector and look to the future full of confidence.

Tom Hoornaert  
Manager VOS Travel



[BACK  
TO  
OVERVIEW](#)





## 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 1/1/2023:  
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 1/1/2023:  
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 Committee

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

Composition as at 1/1/2023:

Caroline Ven (chairman), Piet Dejonghe and Frank Verhaegen

## 6.4 Appointments Committee

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

Composition as at 1/1/2023:

Jan Suykens (chairman) and Caroline Ven

## 6.5 Risk Committee

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

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.

Composition as at 1/1/2023:

Stefan Dierckx (chairman), Jan Suykens, Caroline Ven and Frank Verhaegen



## 6.6 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 1/1/2023:

Frank Verhaegen (chairman), 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 was chairman of the Executive Committee of Ackermans & van Haaren since 2016 until he passed on the torch to the current co-CEO's John-Eric Bertrand and Piet Dejonghe in 2022. 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.



## 6.7 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.



Head of 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.



Client Satisfaction Advisor:  
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 focuses primarily on 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:  
[Ann.DeCleene@bankvanbreda.be](mailto:Ann.DeCleene@bankvanbreda.be)

## 7. Structure of the bank



Don't think that nothing can happen to you. Life is so unpredictable. Let yourself be informed and guided by the relevant experts. Especially as a young doctor. Get your guaranteed income in order from day one.

Leyla Yüksel  
Gynaecologist



[BACK  
TO  
OVERVIEW](#)





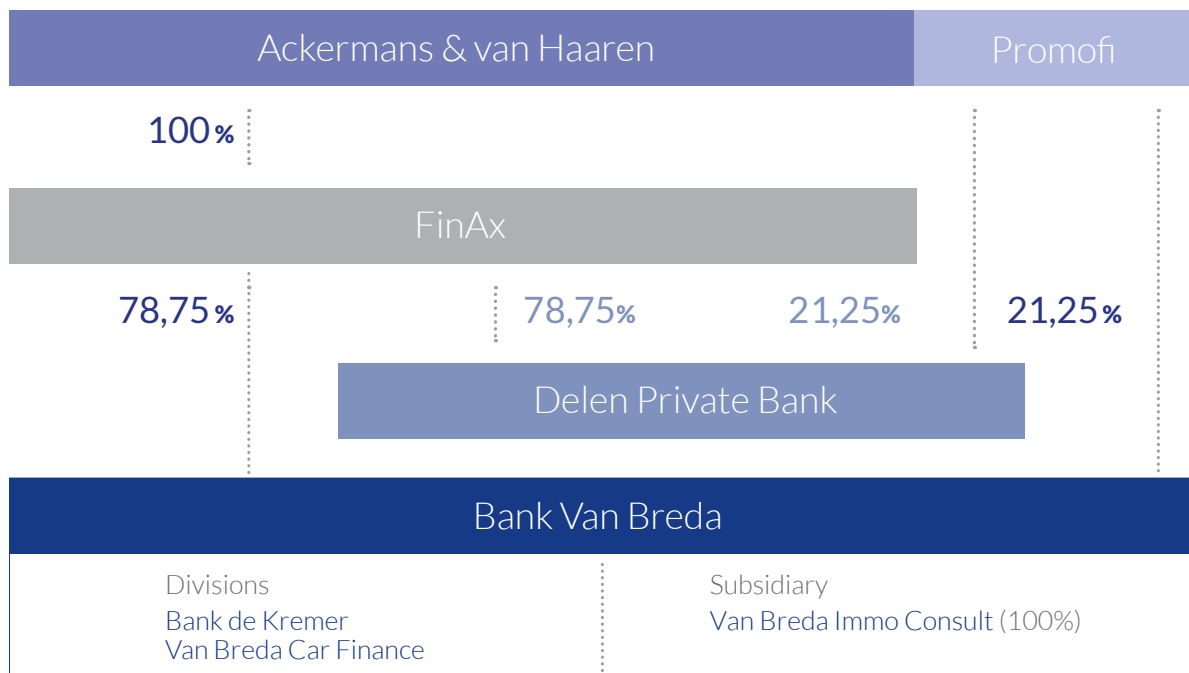
## 7.1 Belgian base

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

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

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

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





## 7.2 Ackermans & van Haaren

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

### Marine Engineering & Contracting

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

### Private Banking

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

### Real Estate & Senior Care

(Nextensa, a listed integrated real estate group)

### Energy & Resources

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

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

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

Info: [www.avh.be](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 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 manage and to 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 service that allows clients to tack stock, analyse and plan his/her total assets, fits well with this philosophy.

The bank has 14 branches in Belgium: in Antwerp, Antwerp-North, Brussels, Ghent, Leuven, Liège, Hasselt, Kempen, Knokke, Roeselare, Namur, Waregem and Waterloo. At the end of 2022, the Delen Group had EUR 48 billion in assets under management on a consolidated basis.

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

# DELEN

## PRIVATE BANK

	2018	2019	2020	2021	2022
Staff	739	748	788	865	952
<b>Results</b>					
Net profit after taxes	112,390	118,609	131,387	167,556	160,623
Profit growth	6%	6%	11%	28%	-4%
<b>Balance sheet data</b>					
Total invested by clients	37,712,549	43,564,970	45,116,280	54,345,999	48,009,787
Equity (group share)	742,927	809,625	940,277	1,022,453	1,078,596
<b>Ratios</b>					
Cost/income ratio	55.3%	55.3%	53.6%	50.2%	51.8%
Return on equity	15.8%	15.3%	15.0%	17.1%	15.3%

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

## 8. Corporate social responsibility



My ambition is to make the textile sector futureproof. If you as a company aren't part of the sustainability initiative, you'll undoubtedly miss the boat.

**Julie Lietaer**  
Co-CEO European Spinning Group



[BACK  
TO  
OVERVIEW](#)







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
- Inspiring clients and colleagues via our network

**Social responsibility**

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

8.4 KPIS: SUMMARY OVERVIEW



## 8.1 Our vision

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

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





- 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.
- 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)



Our starting point is  
sustainable value creation  
for all stakeholders



## 8.2 Materiality matrix shows strategic choices

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

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

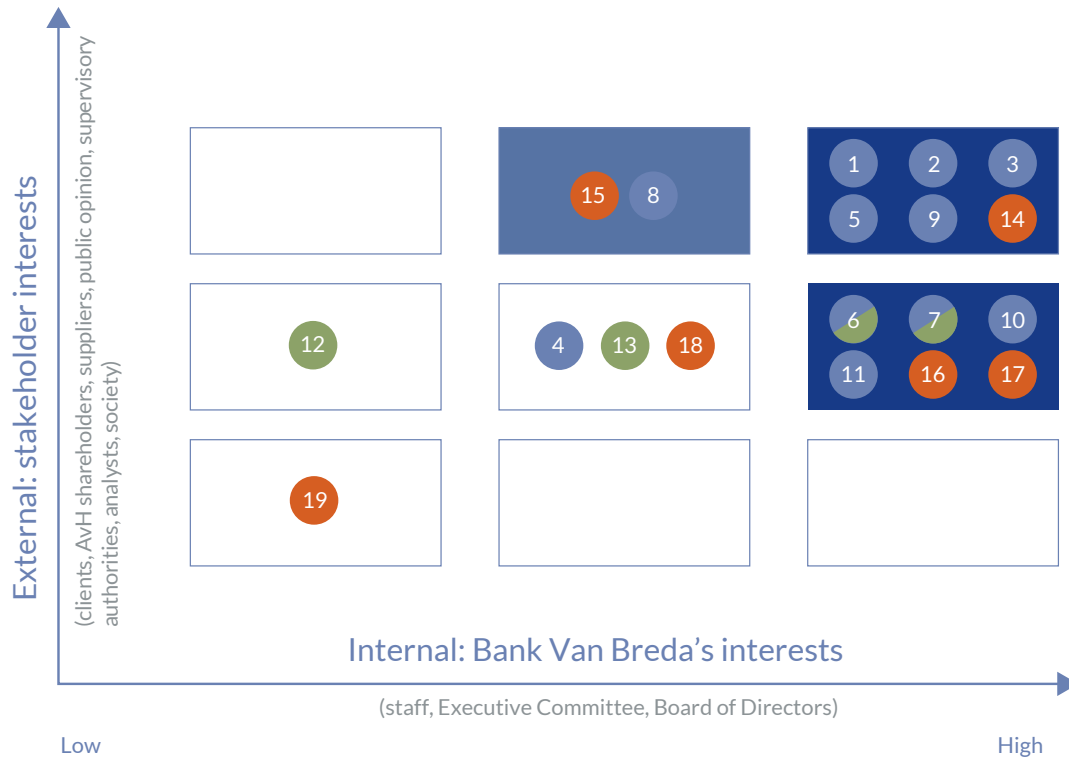
We regularly test our priorities using surveys and questionnaires. They were approved and confirmed by the Executive Committee and the Board of Directors. The domains that are most important both internally and externally have been the object of particular attention for many years, and we manage them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

### Action plan and KPIs

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



## MATERIALITY MATRIX



### Good governance

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

### Ecology

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

### Social responsibility

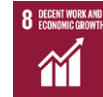
- 14 Capital accumulation and protection for clients over the generations, with a balance between risk and return, maintaining one's standard of living both during and after one's active career, in good times and bad
- 15 True contribution to welfare and well-being by investing all deposits in the local 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)  
The lower the figure, the lower the risk profile and the more risk costs the profit can absorb.

**94%**

#### 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.

**15.5%**

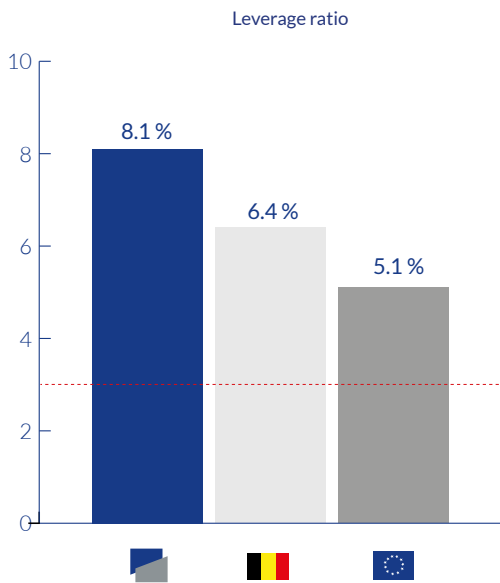
#### Core capital ratio

(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 8.1%. This is many times higher than the 3% that the supervisors require minimum and one of the highest in the Belgian banking sector.



Source: Bank Van Breda 31/12/2022, National Bank of Belgium (31/12/2021) and European Banking Authority (Q3 2022)

## 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 only 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

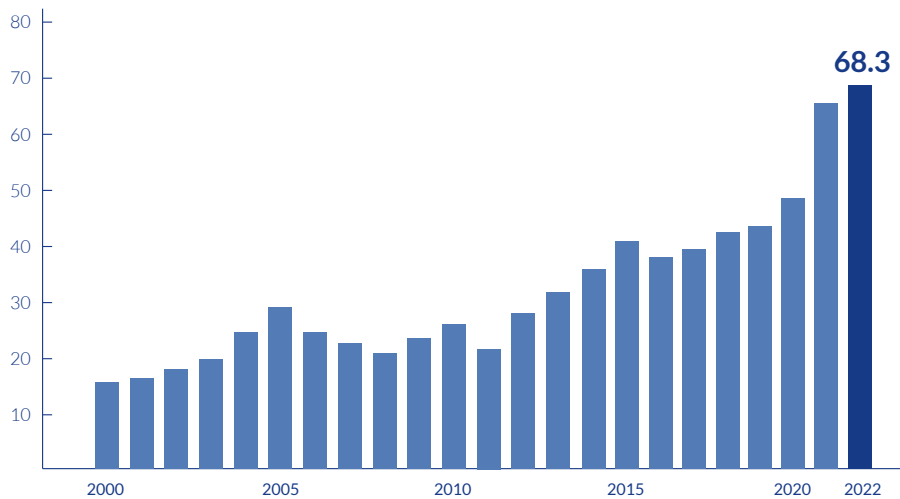
Corporate risks are inherent in a bank's day-to-day activities. When compared with others in the sector, Bank Van Breda and its divisions have always remained simple and transparent institutions. Moreover, they have always exercised great caution with respect to assuming risks. They perform ongoing risk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

Growth company with a long-term trajectory



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





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



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

**Griet De Ranter,**  
HR business partner

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

This approach underlies the success of Bank Van Breda and we value it highly. For this reason, in 2023 we are conducting a new culture and values survey among all our employees.

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.”



**Honesty, 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.”



**Ann De Cleene,**  
Compliance officer

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

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

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



#### 4. ETHICAL TAXPAYER, BELGIAN BASE



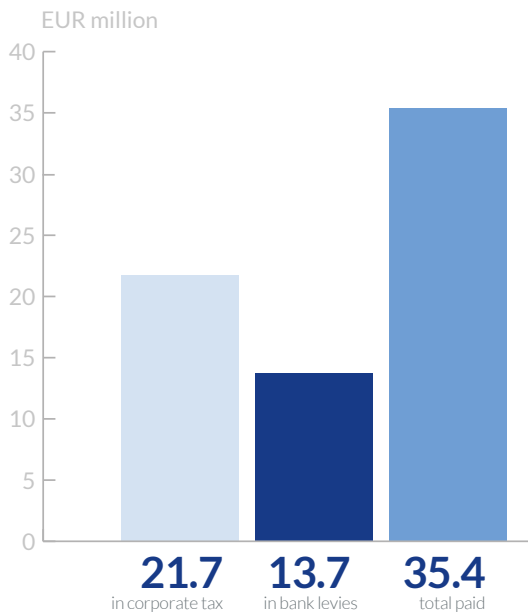
“In 2022, we paid EUR 35.4 million in taxes, compared to a net profit EUR 68.3 million.”

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

### 41%

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

Bank Van Breda duly follows all tax legislation. The bank's activities are all in Belgium and no tax optimisation via foreign countries. We refuse to engage in any contacts with tax havens. In 2022, bank levies amounted to EUR 13.7 million and corporate tax came to EUR 21.7 million, on a net profit of EUR 68.3 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.”



**Tim Meeusen,**  
Client Research  
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?”, 63% gave a score of 9 or 10 on a scale of one to ten (“promoters”), 28% responded with 7 or 8 (“passives”) and 9% 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 +54% (63% promoters minus 9% detractors). This is, as far as we know, one of best figures for 2022 in the Belgian banking sector.

**91% satisfied clients:** the percentage of clients who gave a score from 7 to 10 on the question “Would you recommend Bank Van Breda?”

**+54**

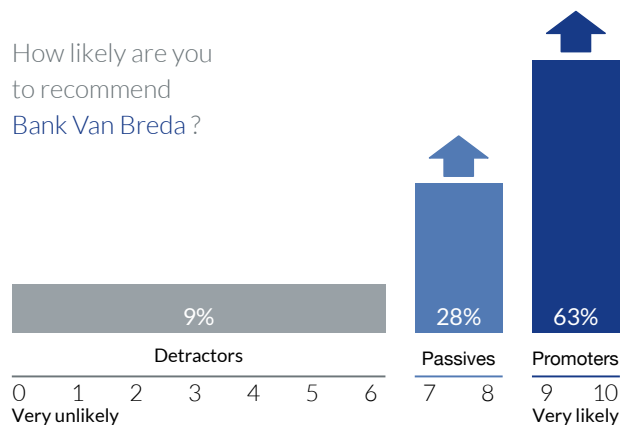
Net Promoter Score for clients who have been with us longer than 2 years

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

**9% detractors:** the percentage with a score of 0 to 6

**285 complaints and incidents** filed with and followed up by Bank Van Breda in 2022, 5 complaints to Ombudsfm

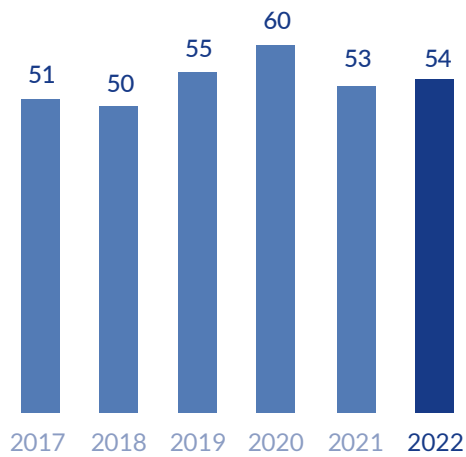
How likely are you to recommend Bank Van Breda ?





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

#### Net Promoter Score Bank Van Breda



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



## 6. RESPONSIBLE INVESTMENTS WITH A VIEW TO THE ESG CRITERIA 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.

### 73% Engagement scope

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

### 19.8 ESG risk score

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

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

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



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

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

## Integration

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

Specialised data make it possible to take ESG risks into consideration both in the investment selection and in portfolio monitoring. For example, we look at whether the environmental risks are well managed and whether there are sufficient social controls on the suppliers. Attention is paid to the indirect 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 Action 100+, an initiative that encourages companies to move faster towards CO<sub>2</sub> reduction and a low carbon future. Discussions are under way with IT firms about privacy and ethics, with pharma companies about good governance, with producers of consumer goods about reducing plastic packaging, with energy companies about transition targets, etc.
- So, for example, our engagement partner EOS entered into dialogue with 364 companies in 2022 and had 2,183 touch points concerning their sustainability issues.
- If insufficient progress is anticipated toward the Paris climate agreement, shareholdings were terminated. This is the case, for example, at a number of American oil companies.
- Delen Private Bank is our privileged partner, but we also call upon other asset management and insurance partners such as Baloise Insurance, AG Insurance, Vivium (brand name of P&V), Athora Belgium and Fidelity International. We also engage with them explicitly in dialogue about their [sustainability policy](#).
- Since 8 August 2022, the European MiFID II (Markets in Financial Instruments Directive) has been in force. Under the MiFID terms, in every investment conversation we henceforth test the return on the portfolio segment (funds and class 23) against the sustainability preferences of our clients.
- With a view to doing so, the regulator provides for 3 options: grey funds (funds with no sustainability characteristics, Article 6 of the SFDR Regulation), light green funds (funds with some sustainability characteristics, Article 8) and dark green or impact funds (funds that have sustainability as their objective, Article 9).
- All investments offered by Bank Van Breda, including those of Delen Private Bank and of our other partners, meet the criteria of Article 8. They comprise all sustainability characteristics and they fit in with a well diversified portfolio.

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 Lunéaut,**  
Senior Loans Analyst

“We wish to help our clients reduce their negative impact and to generate less CO<sub>2</sub> emissions.”



**Laura Smets,**  
Loans Analyst

### **0.7%** 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”.

### **0.16%** Proportion in bankruptcy

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

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

### **Bankruptcy prevention**

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

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

### **Client acceptance**

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

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

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



## ESG policy

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

## Energy efficiency

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

- An energy performance certificate (EPC) has 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.
- We do not offer loans for residential real estate with an EPC score > 300 unless there are plans for an upgrade of the energy efficiency. We support our clients with new loan formulas, such as the “sustainable renovation loan”.
- If someone wishes customised advice to know what renovations are most needed (cost, amortisation period, bonuses), we will put them in touch with an independent architect via ImmoPass.



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



## EU taxonomy

The EU taxonomy provides a classification of economic activities that are environmentally sustainable on the basis of 6 climate objectives.

1. climate change mitigation
2. climate change adaptation
3. sustainable use and protection of water and marine resources
4. transition to a circular economy
5. pollution prevention and control
6. protection and restoration of biodiversity and ecosystems.

If an economic activity meets a number of specific conditions, it is considered EU taxonomy-aligned.

Bank Van Breda serves only entrepreneurs and the liberal professions. In the current phase, the EU taxonomy is focusing its data collection on large companies that report under the Non-Financial Regulation Disclosure (NFRD). This means that at the moment, all our clients and counterparties are out of scope: the percentage of taxonomy-eligible activities is still 0%. More information about this is available in our [consolidated financial statements](#).

In the interest of transparency, we wish to note that the category outside the scope of the NFRD residential home loans comprises 27% of the balance sheet and car finance 4%. Our exposure to transport, agriculture and industry is very limited.

## Achievements and points requiring attention

- Since 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.
- In collaboration with Sowalfin, we offer workshops in Wallonia about the bank's approach, the financing options and the support offered via Sowalfin, featuring client testimonies.



## 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](#).

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.”

**Ann De Cleene,**  
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 Relations  
Manager

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



**Mieke Woestenborghs,**  
Operational Risk  
Management specialist

At Bank Van Breda, we have opted to remain 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.

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



## 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

### **86%** documents are digital

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

“We 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.

### **Accomplishments**

- Over the course of 2023, we will be introducing the possibility of signing credit contracts digitally. This is a major new leap forward, and is the final missing link in our striving to be a paperless bank.





## Ecology



### 12. LIMITING OUR OWN ENVIRONMENTAL FOOTPRINT



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

**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 our attention to the environment and the climate when making loans and investments, Bank Van Breda has the ambition and an action plan to drastically reduce its own CO<sub>2</sub> emissions. Each year, we measure our emissions and invest in climate- and energy-friendly initiatives. Our ECO team is already a pioneer and a sounding board in this regard.

#### Positive trend

Since 2017, the independent consultancy CO2logic has been analysing our emissions. For a service company with 547 employees and 30 branches, this is relatively easy. We know what our major challenges are. The mobility of our colleagues was responsible, as at 31.12.22, for 74% of our emissions. Our branches and infrastructure accounted for 24%.

**2,068**

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

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

**82 g/km**

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

**-38%**

decrease of our ecological footprint by -38% per full-time employee (FTE) since 2017

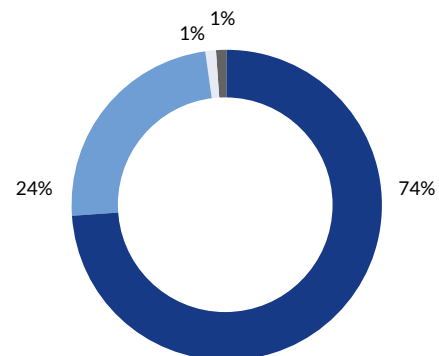
**100% green energy**

at all branches and at the head office

**182,268 number of km**

cycled based on bike supplements paid

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



- 74% Mobility (company cars + home-workplace commute)
- 24% Buildings (heating + refrigerant gass leaks)
- 1% Waste
- 1% Materials

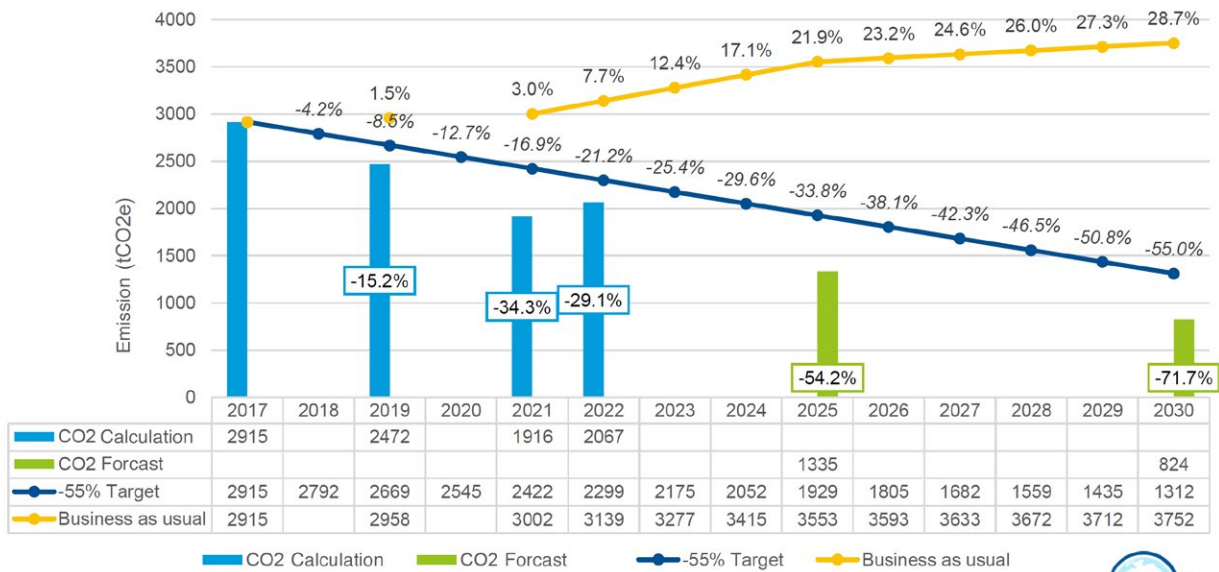
Study by CO2logic January 2023, 2022 figures



The bank has undertaken to reduce its CO<sub>2</sub> emissions by at least 55% by 2030, as compared to 2017 levels. Our efforts have recently seen considerable progress. Our environmental footprint has decreased by 3,014 tonnes as at 31/12/2017 to 2,069 tonnes at the end of 2022 (-29%), while the staff complement has increased significantly. Our footprint fell by -38% per full-time employee (FTE).

## Reduction plan

We are on the right path, but we can do still better. We therefore designed a reduction plan in collaboration with CO<sub>2</sub>logic that is in line with the Paris Agreement and the objectives of the European Commission (Fit for 55). We do this on a scientific basis in accordance with the Greenhouse Gas Protocol. Without this plan, we would be moving towards emissions of 4,000 tonnes per year by 2030. With the current plan, we want that figure to be less than 1,000.





## Tree planting

We offset the remaining portion by planting trees. Since 2015, we have been supporting organisations in the Global South. We now link this sponsorship systematically and quantitatively to our concern to address climate change.

- Via **Entrepreneurs without Borders**, in 2022 we invested in reforestation in Senegal. The project is part of the African Union's Great Green Wall initiative to hold back the encroaching desert. Our tree plantings account for the capture of 1000 tonnes CO<sub>2</sub>.
- Via **Graine de Vie**, we invest in the planting, protection and revitalisation of mangroves and tropical rainforests in Madagascar, in collaboration with the national parks. Our tree plantings account for the capture of at least 1000 tonnes CO<sub>2</sub>.



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



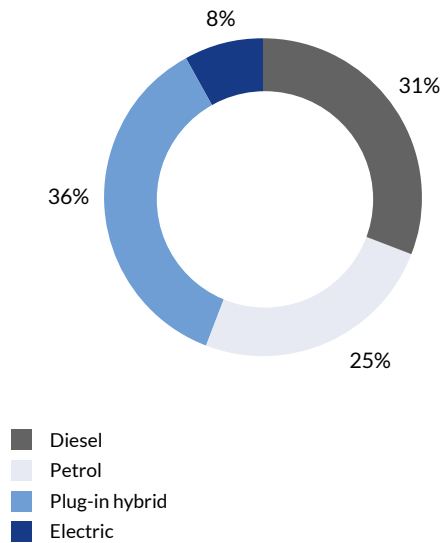
## Annual investments

Bank Van Breda is effectively climate neutral today, but this does not mean that we will stop making clear policy choices and continue investing.

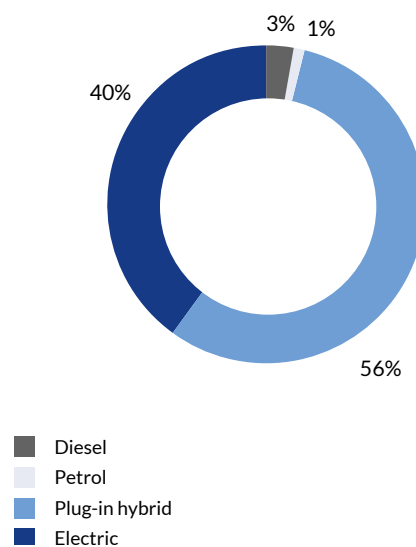
- By digitalising payments and the flow of documents, we are now working almost entirely without paper.
- We encourage the use of bikes and public transport for commuting between home and work, by offering subscriptions, a bike allowance, changing rooms and showers, company bikes and individual formulas for bike leasing.
- 21 employees who are entitled to a company car have opted for the legal mobility budget. 19 of them have opted no longer to have a company car.
- The traditional diesel fleet is rapidly being eliminated. New company cars are still exclusively electric vehicles: plug-in hybrid or fully electric. Because we work with 4-year lease contracts, the switch will go quickly.
- Today, there are 24 charging stations at our head office; in every office, we are planning to have 2 or more. On account of this rapid transition, we expect to install additional charging stations in 2023. We also offer groups of colleagues a contribution towards the installation of a charging station at home.
- We use only green energy.
- 11 of our 30 branches are entirely fossil-fuel free. When renovations are planned, we will be switching to heat pumps. In the case of newbuilds, we combine this with geothermal heat and storage via borehole technology.
- We are installing solar panels in every office where this is technically possible. At the moment, this is the case in 11 locations.
- Energy-efficient initiatives such as switching to LED and placing light and motion sensors will further reduce our consumption.

### Car fleet

#### Total company car fleet 2022



#### Orders of new company cars 2022





## Achievements and points requiring attention

- Bank Van Breda took part in 2022 in the “30 days, fewer cars”. Thanks to an internal competition, 168 participants opted to travel for at least 1 day by another means of transport than the car.
- Via “Travel smart to Antwerp”, we participated in the mobilotheque. For 3 weeks, employees could try out the tram, bus, train or boat or test free electric bikes and speedbikes.
- Volunteers organised a vintage clothing fair on ‘Eco-day’, and gave away anything that was left unsold to ‘Burgerplicht Gent’. In the evening, there was a presentation about healthy and vegetarian cooking.
- In line with the government’s call we assumed our social responsibility to reduce our energy use by 15%. We lowered the inside temperature at all of-fices by 2 degrees, switched off our advertising and external lighting and turned the heat off in unused spaces. Every day is a heavy sweater day.





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



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

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

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



**Thomas de Bruin**  
Expert Van Breda Advisory

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

#### Achievements and points requiring attention

- “What do you do to keep your company relevant and profitable in the future?” “What are the most important challenges in making your liberal profession futureproof? What obstacles do you face?”

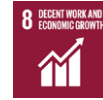
How can your bank help you? With these key questions, we bring clients together in small groups for an open exchange of views.

- Van Breda The Square gave various testimonies about the importance of innovation and sustainability. These topics are also regularly addressed in our Tip Talks and our digital newsletters.
- The Board of Directors and clients met at various offices for an exchange of ideas after a keynote speech by Jan Suykens about the vision of sustainability of our principal shareholder Ackermans & van Haaren.

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

“2022 once again showed the importance of a well diversified investment portfolio with a view to the long term.”



**Eveline Keller,**  
Asset Management specialist

**99%**

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)

**16%**

of all client relations have an automatic investment plan in funds

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 in line with each person’s objectives and risk profile. With a prudent approach, we strive for consistent results without excessive fluctuations. That is our contribution to combating the ageing of the population.

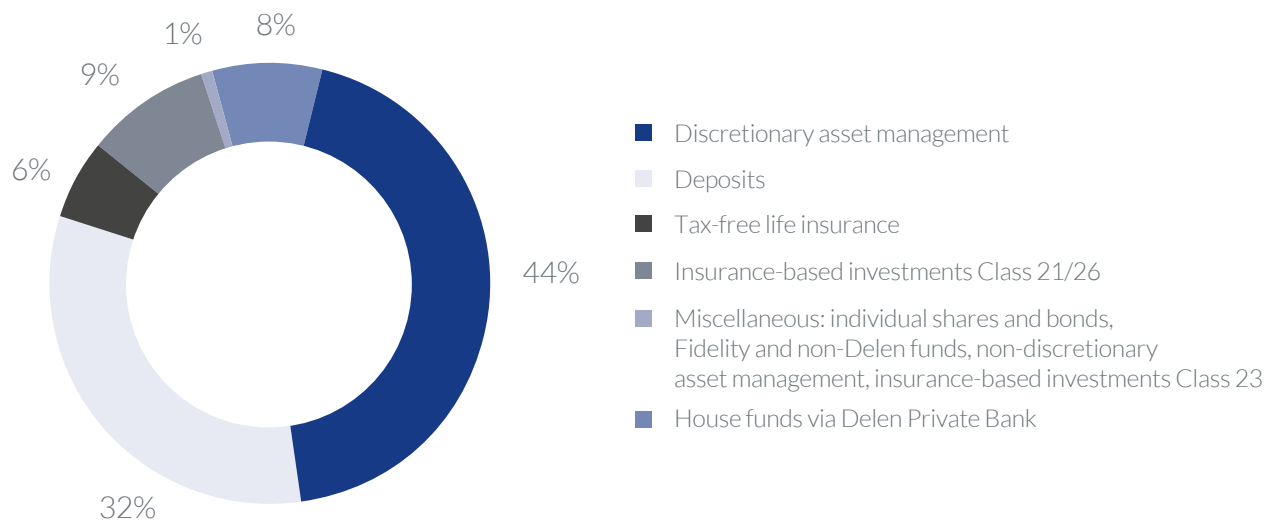
- For movable assets, we put together a diversified portfolio in consultation with our clients. Such a portfolio consists of a cash buffer, a portion focused on maximum capital protection and/or a portion focused on return. The portfolio will hold up over the client’s lifetime, across all changes in the macroeconomic context.
- We do not advise any investment product without the client first having been through a

complete advisory process that starts out from his or her personal financial situation. The advice process involves checking whether an investment is suitable based on financial capacity, knowledge and experience, objective (available capital, pension or regular income), risk appetite and sustainability preferences. We discuss the features of the product with a view to the right mix of cash, protection and return.

- Capital accumulation is done best via systematic and planned investment. Investment plans foster a reflex that has already been helpful to many clients.
- We offer 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.



### Assets under management



### Achievements and points requiring attention

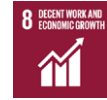
- The sharp rise in inflation, market volatility, the rising interest rates and the fall in bond prices in 2022 showed the importance of a well diversified investment portfolio and a thoughtful strategy with a view to the long term.
- By making the right financial choices, our clients are better prepared to absorb shocks and protect their assets, even in uncertain times.

We recommend professional diversification and asset management.





## 15. LOCAL CONTRIBUTION TO WELFARE AND WELL-BEING



“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 well-being.”



**Wannex Gheysen,**  
Sector Head for entrepreneurs

**83%** of deposits resources are reinvested in the Belgian economy (client deposits are converted into loans to entrepreneurs, liberal professions and individuals).

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

### Investing in the local economy

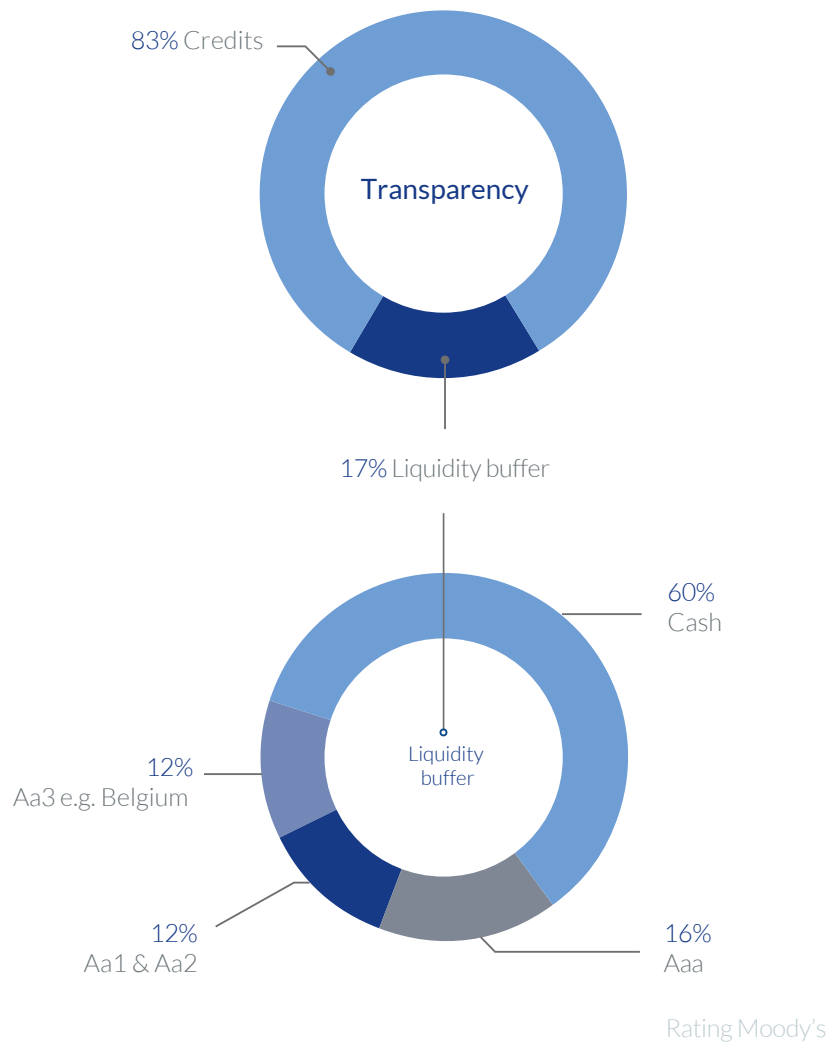
The savings that Bank Van Breda attracts from its target group is invested in the real economy. Deposits by clients from Flanders, Brussels and Wallonia are converted as far as possible into loans within the same region. This is socially relevant, as in this way we foster local entrepreneurship.

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 (83%) and in a safe liquidity buffer (17%).

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



### Local presence and networking

- Via advisory boards, we seek out an active sounding board among representatives of our target group.
- Every year we facilitate dozens of LOK activities: these are local quality groups of doctors who share their medical practice and engage in peer review in order to improve the quality of care.
- 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 the experience of the patient or care recipient.
- Van Breda Advisory offers regular digital information sessions, such as about the company as a source of income and on follow-up and takeovers.
- Groups of 30 hospital specialists each visited the hospital of the future at Bank Van Breda's invitation. "Health House" in Leuven.
- The bank is active in the Vlerick Entrepreneurship Academy, where both beginning and experienced entrepreneurs come together for mutual inspiration at every step of the way to growth.
- Within the Network Ondernemen / Réseau Entreprendre the bank supports entrepreneurs who disinterestedly help each other move forward, with a focus on job creation.



## 16. ATTRACTIVE EMPLOYER FOR NEW TALENT AND LIFELONG LEARNING



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

**Caroline Maryns,**  
HR business partner

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



**Nicky Van Sande,**  
HR business partner

**64**

hires in 2022

**4.8 days**

education and training / FTE

**3.8%**

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

- 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.



**It’s all about people.**



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

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

In March 2022, Bank Van Breda was named Best Workplace in Belgium. Not only were we nominated “Great Place to Work” but we achieved first place in the category of large organisations with more than 500 employees. Moreover, on 9 September we learned that we were 18th in Europe.

## Great place to work

Bank Van Breda was once again nominated in 2022 as “Great Place to Work” and came first 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 2022.

-----  
**100%**

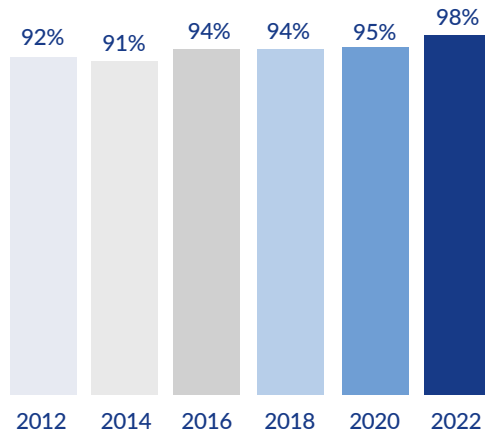
of the staff enjoy a reduced tax profit-sharing bonus





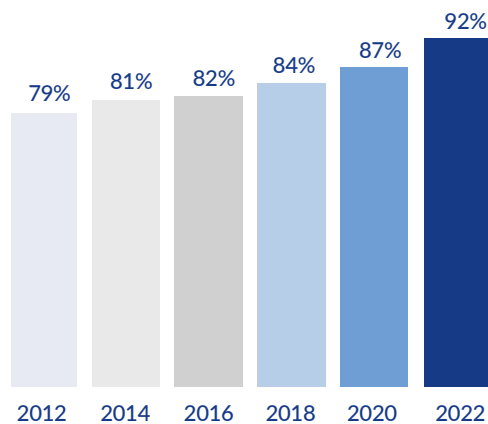
## Great place to work

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



## Trust-index

Average of all scores by Bank Van Breda



## 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. 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" organises sporting events all year for a wide audience. These range from local padel groups to yoga and ping-pong, hikes and organised bike rides. Sizeable delegations put their best foot forward for the 10 mile run, the Ekiden and the Urban Trail. Our Bank Van Breda group on Strava has expanded to 209 participants.
- During the peaks of the coronavirus, mandatory teleworking was a challenge. Together with the "Happy Team", the bank took initiatives to maintain our connectedness. We encouraged 1-to-1 conversations during walks ("Let's walk!"). As soon as it was possible again, we organised mobile cafés for each branch, so that people could meet up once again. On 10 June we again celebrated a national return day, in a corona-safe manner in the garden of the head office.
- In October 2022 a resilience barometer inventoried the wellness and resiliency of our colleagues. The results were significantly better than the benchmark, both during the Covid period and thereafter. In addition, we looked at each person's experience with working from home in the post-coronavirus period, the impact of the financial and economic situation and how we deal with stress.
- In December, a wide-ranging cafeteria plan was launched, as a result of which every colleague was given the opportunity to sign up for bike leasing, supplementary insurance, etc.





1



2



3



4

- 1. Padel
- 2. Ekiden
- 3. Ping pong patio
- 4. 10 miles Antwerpen
- 5. Label Sportbedrijf '22-'23
- 6. Fusal tournament
- 7. Bike tours in the summer



5



7



6



## 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%**).”

In this survey, the difference in responses between men and women was **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 Appointments Committee assesses candidates based on their merit and applies objective criteria in the process.

Based on the current number of directors, we strive for a representation of the under-represented sex within the Board of Directors of 2 people (9 men and 2 women as at 1/1/2023) and within the Executive Committee of 1 person (4 men and 1 woman as at 1/1/2023). If the number of directors of the under-

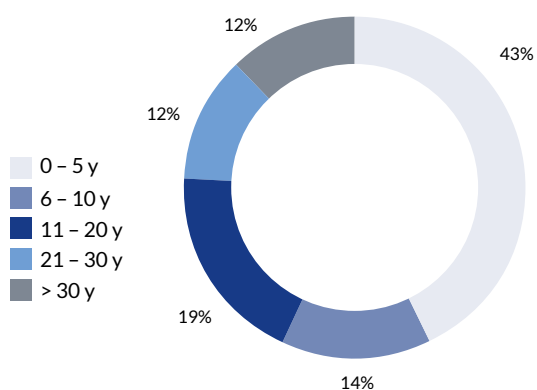
represented sex should be lower than this goal, then the Board of Directors aims to achieve that aim once again within a period of 3 years.

The bank sets great store by a gender-neutral remuneration and appointment policy. We have long been monitoring whether there are significant differences between staff members of a different gender. Attention is also paid to the gender balance in the weighting of each position and in managerial appointments. Figures are reported annually to the works council, the Executive Committee and, since 2021, also to the Remuneration Committee.

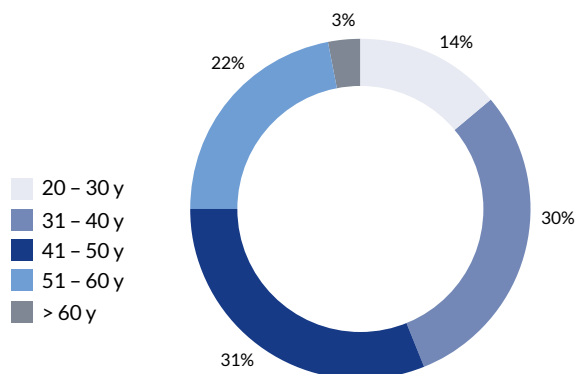




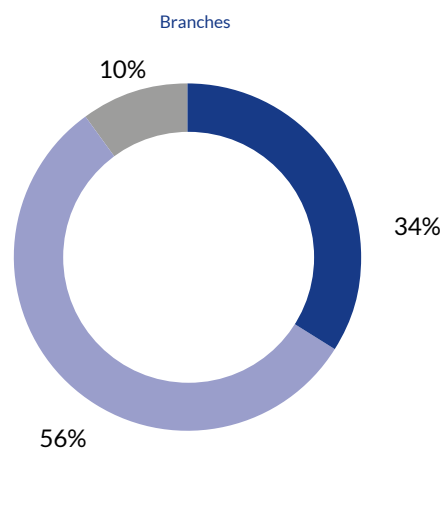
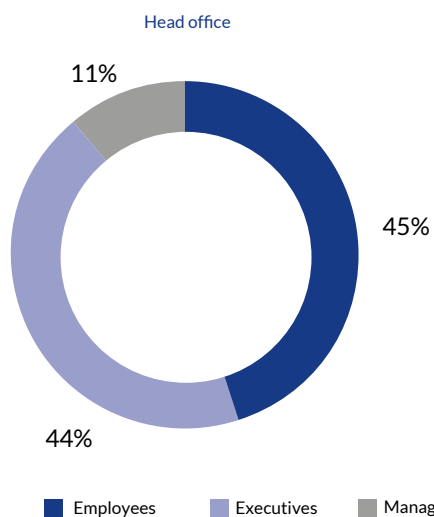
### Breakdown by seniority



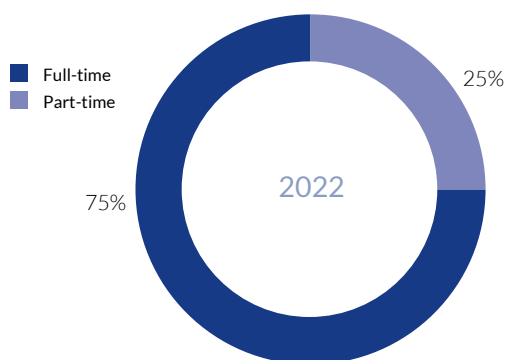
### Breakdown by age



### Breakdown by status

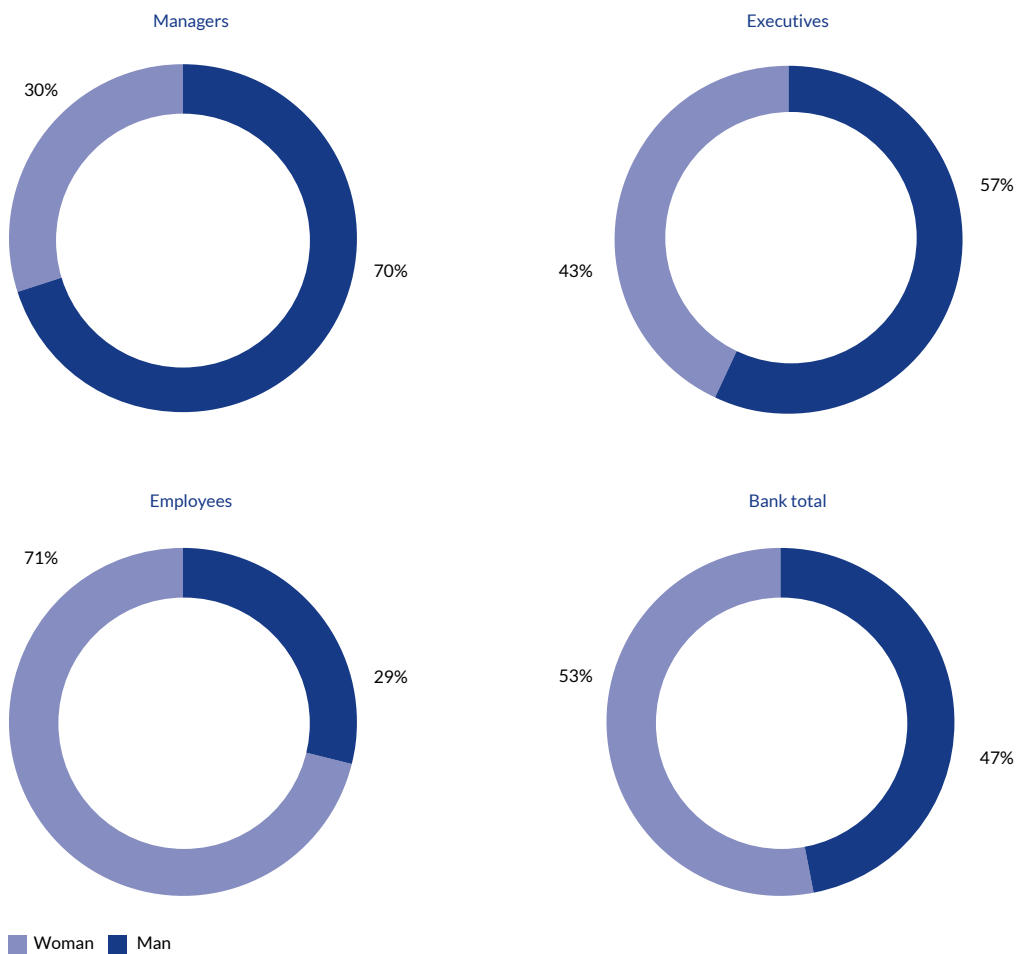


### Full-time - part-time





## Men-women by status



We are open to everyone  
with talent and a positive attitude.



## 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.
- At Bank Van Breda, you can be yourself. An updated diversity policy has been approved. The enhanced attention to diversity can already be seen in several initiatives. On 17 May, the International Day Against Homophobia and Transphobia (IDAHO) became the logo of the bank on social media and in our app, along with a rainbow.

- 30 volunteers from the bank helped set up the Antwerp Pride Festival.
- On the festival of Eid, colleagues served appropriate snacks and tea.





## 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. By giving it a new function, this historic maritime heritage building has been rescued for future generations. City guides and visitors can visit the former ticket hall and the garden free of charge. Since that time, the Nieuw-Zuid ('new south') district has risen up around the fully restored, listed monument.





## Financial literacy

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

## Structural support as a patron for 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:

Van vruchtbaar ondernemen in België tot groeiende bossen in de Sahel.



**Entrepreneurs Without Borders** is an organisation that seeks, via reforestation and halting desertification, to improve the well-being of people in the Sahel belt. In 2023, Entrepreneurs Without Borders wishes to double its efforts and plant 2000 hectares of new forest. By the end of 2023, they aim to have 4000 hectares of new forest, the equivalent of the Soignes Forest in Belgium. We have been a structural sponsor since 2015.



**Medics Without Vacation** (AzV) is strengthening the local health system in sub-Saharan Africa by sharing (para)medical expertise and providing organisational, technical and material support. With more than 500 volunteers (mainly doctors and nurses), they engage

in respectful dialogue with a view to the local context and long-term relationships. We have been sponsoring AzV since 2009.

## Achievements and points requiring attention

- 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**.



- Many local branches are putting their best sporting foot forward on behalf of a good cause. For instance, we took part in the 100-km run for the Kom op tegen Kanker in Limburg, the 24-hour loop to raise money for the Cancer Foundation in Aalst and Relay for Life in Tournai.
- Leftover soup is given daily to **Mothers for Mothers** Belgium.
- Laptops that the bank no longer needs but that are still in perfect working order are donated to **Ondernemers voor een warm België**.
- The proceeds from the sale of old sports equipment went to the social outreach of **City Pirates**.



## 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.



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



DOMAIN	KPI	DEFINITION	2018	2019	2020	2021	2022	UNIT
(1) Safe haven for clients	Leverage ratio	Equity / balance sheet total	8.6	8.5	8.2	8.1	8.1	%
(1) Safe haven for clients	Impairments on loans	Writedowns on credit portfolio (excl. Expected credit losses)	0.05	0.02	0.02	0.01	-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	0.02	%
(1) Safe haven for clients	Credit/deposit ratio	Client credit volume / Client deposit volume	99	97	91	90	94	%
(1) Safe haven for clients	Core capital ratio/Common equity tier 1 (CET1)	Equity + reserved profits / Weighted credit portfolio	13.6	13.1	14.7	16.8	15.5	%
(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	%
(2) Integrity and ethics	Policy	Percentage of positive answers in the employee survey on "Great place to work" under the heading "The organisation prevents game playing in order to get things done".	77	/	78	/	85	%
(4) Ethical taxpayer	Taxes paid	Company tax + bank levies on an annual basis in EUR millions	20.4	25.3	28.2	32.1	35.4	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	40.7	%
(5) High client satisfaction	Complaints and incidents	Number of complaints and incidents filed with own ombuds service + complaints to Ombudsfm	520.4	365.2	298.2	201.3	285.5	#
(5) High client satisfaction	Satisfied clients	Percentage of clients who have been clients for > 2 years and say they would 'certainly' or 'probably' recommend it	93	94	95	90	91	%
(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)	50	55	60	53	54	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?"	57	61	65	62	63	%
(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	6	5	10	9	%
(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	73	%
(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	19.8	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	125	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	1.1	1.0	0.9	0.7	%
(7) Responsible lending	Proportion in bankruptcy	Proportion of Bank Van Breda clients (excl. Bank de Kremer) in the total number of bankruptcies in Belgium	0.16	0.14	0.18	0.24	0.16	%
(7) Responsible lending	Taxonomy-eligible activities	Exposures according to taxonomy-eligible activities / Total assets	/	/	/	0	0	%
(11) Innovative approach	Digital documents	Percentage of documents sent digitally	91	86	76	83	86	%
(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	/	2,460	/	1,927	2,068	tonnes of CO <sub>2</sub>
(12) Own environmental footprint	CO <sub>2</sub> emissions scope 1	Direct emissions (offices and company cars)	/	1,681	/	1,372	1,455	tonnes of CO <sub>2</sub>
(12) Own environmental footprint	CO <sub>2</sub> emissions scope 2	Indirect emissions (electricity)	/	0	/	16	15	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	/	5.51	/	3.97	4.07	tonnes of CO <sub>2</sub>
(12) Own environmental footprint	Green energy	Percentage of green energy at branches and at the head office	0	100	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	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	82	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	0	1	9	29	44	%
(12) Own environmental footprint	Cycling promotion	Number of staff members to whom a bike supplement was paid in the past year	/	/	/	108	216	#
(12) Own environmental footprint	Cycling promotion	Number of km cycled based on bike supplements paid	129,220	205,122	90,534	65,356	182,268	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	99	%
(14) Capital accumulation and protection	Investment advice	Percentage of investment transactions that were preceded by investment advice	/	98	99.8	99.9	99.9	%
(14) Capital accumulation and protection	Investment plans	Percentage of business relations with an investment plan in funds	/	/	12	13	16	%
(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	84	85	81	80	83	%
(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	97	97	98	99.7	100	%
(16) New talent and lifelong learning	Recruitment	Number of persons hired on an annual basis	42	60	43	49	64	
(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	4.8	
(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	3.8	%
(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	0	%
(17) High employee satisfaction	Trust index	Average score on all questions from "Great place to work"	84	/	87	/	92	%
(17) High employee satisfaction	Employee turnover	Percentage of staff members who have tendered their resignation on an annual basis	4.7	3.1	2.6	3.3	3.3	%
(17) High employee satisfaction	Absenteeism	Absenteeism incl. long-term illness	2.9	2.3	3.6	2.9	3.9	%
(17) High employee satisfaction	Profit-sharing bonus	Percentage of employees who receive a reduced tax profit-sharing bonus	/	/	100	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



Covid stimulated us to seize opportunities with both hands. It was a difficult time, but we look back on it positively.

**Jeroen Van Hoorde**  
Manager Soft Touch



[BACK  
TO  
OVERVIEW](#)







## 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



As a doctor I see the indirect consequences of a crisis on mental health. Communication is so important. Other crises will come our way. Don't keep sitting in a corner. Talk about what you feel, with colleagues too.

**Etienne Maniquet**  
General practitioner

↑  
[BACK TO OVERVIEW](#)





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.

→ Profit and loss account	85
→ Comprehensive income	86
→ Assets	87
→ Equity and liabilities	88
→ Changes in equity	89
→ Cash flow statement	90



## Consolidated statement of profit or loss

	2021	2022
<b>I. Financial and operating income</b>		
1. Interest income, of which	81,042	95,196
Interest received	103,801	115,243
Interest paid	-22,759	-20,047
2. Dividends received	1,124	1,545
3. Fees and commissions, of which	98,566	100,051
Fees and commissions received	99,739	102,346
Fees and commissions paid	-1,173	-2,295
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'	0	-2,559
5. Profit (loss) on financial instruments held for trading	-35	-484
6. Profit (loss) on cash flow hedging	0	0
7. Profit (loss) on fair value hedges	411	-1,329
8. Profit (loss) from foreign exchange trading	676	698
9. Realised profit (loss) on other assets	492	0
10. Other operating income	1,917	1,485
Banking profit	<b>184,193</b>	<b>194,602</b>
<b>II. Administrative costs</b>		
1. Payroll costs	-58,270	-58,917
2. General and administrative costs	-23,937	-27,538
<b>III. Bank levies</b>	-12,482	-13,692
<b>IV. Depreciation and amortisation</b>		
1. Tangible fixed assets	-6,525	-6,753
2. Intangible assets	-695	-363
<b>V. Provisions</b>	328	3,634
Banking costs	<b>-101,582</b>	<b>-103,629</b>
<b>VI. Impairment losses</b>		
1. On financial assets at fair value through other comprehensive income (OCI)	3	0
2. On financial assets measured at amortised cost	2,178	-925
<b>VII. Share in the result of associated companies consolidated using the equity method</b>	0	0
Profit before tax	<b>84,792</b>	<b>90,048</b>
Taxes on profit	-19,599	-21,723
Profit for the period	<b>65,193</b>	<b>68,325</b>
Profit attributable to minority interests	15	0
Profit attributable to shareholders of the company	<b>65,178</b>	<b>68,325</b>

(in thousand euro)



# Consolidated statement of comprehensive income

	2021	2022
Profit for the period	65,193	68,325
Other comprehensive income that may be reclassified to profit or loss	-6,340	-43,916
<b>Debt instruments at fair value through other comprehensive income (OCI)</b>		
Valuation gains or losses taken to equity	-8,450	-61,113
Transfers to profit or loss (desinvestments)	0	2,559
Transfers to profit or loss (changes in provisions for expected credit losses)	-3	0
Deferred taxes	2,113	14,639
Other comprehensive income on debt instruments at fair value through other comprehensive income, after tax	-6,340	-43,916
Other comprehensive income that will not be reclassified to profit or loss	1,506	-2,035
<b>Equity instruments at fair value through other comprehensive income (OCI)</b>		
Valuation gains or losses taken to equity	640	923
Deferred taxes	-134	-230
Other comprehensive income on equity instruments at fair value through other comprehensive income, after tax	506	693
<b>Defined benefit plans</b>		
Gross actuarial gains or losses	1,334	-3,637
Deferred taxes	-333	909
Actuarial gains and losses on defined benefit plans, after tax	1,000	-2,728
<b>Total other comprehensive income for the period, after tax</b>	<b>-4,834</b>	<b>-45,951</b>
<b>Total comprehensive income for the period</b>	<b>60,359</b>	<b>22,374</b>
Comprehensive income for the period attributable to minority interests	15	0
<b>Total comprehensive income for the period attributable to shareholders of the company</b>	<b>60,344</b>	<b>22,374</b>
(in thousand euro)		



## Consolidated balance sheet statement: assets

	2021	2022
I. Cash and cash balances at central banks	1,269,756	665,214
II. Loans and advances to credit institutions	138,014	110,836
of which collateral for derivatives	40,882	21,755
III. Financial assets		
1. Financial assets held for trading	47	363
2. Financial assets at fair value through other comprehensive income (OCI)	512,318	508,619
of which debt instruments	507,529	502,908
of which equity instruments	4,789	5,712
3. Financial assets at amortised cost	5,768,256	6,188,490
of which debt instruments	20,005	0
of which loans and advances to clients	5,748,252	6,188,490
4. Fair value changes of the hedged items in portfolio hedge of interest rate risk	25,704	0
5. Derivatives used for hedging	521	87,888
IV. Tax assets		
1. Current tax assets	3,108	8,653
2. Deferred tax assets	2,309	18,130
V. Other assets	16,934	15,429
VI. Tangible assets		
1. Property, plant and equipment	54,113	53,009
VII. Goodwill and other intangible assets	722	396
Total assets	7,791,801	7,657,027

(in thousand euro)



## Consolidated balance sheet statement: equity and liabilities

	2021	2022
I. Financial liabilities		
1. Financial liabilities held for trading	676	193
2. Financial liabilities at amortised cost		
2.1. Deposits from credit institutions	425,353	25,431
2.2. Deposits from clients	6,368,123	6,553,495
of which subordinated certificates to clients	9,883	560
2.3. Debt securities	245,395	164,769
of which subordinated bond	40,216	40,236
2.4. Other financial liabilities	14,094	110,818
3. Derivatives used for hedging	28,011	207
4. Changes in fair value of covered positions for hedging the interest rate risk of a portfolio	0	89,733
II. Provisions	11,324	12,225
III. Tax liabilities		
1. Current tax liabilities	7	0
2. Deferred tax liabilities	0	-0
IV. Other liabilities	20,360	26,015
Total liabilities	7,113,342	6,982,886
V. Subscribed capital	17,500	17,500
VI. Consolidated reserves	655,352	694,256
VII. Revaluation reserves	5,607	-37,616
Total equity	678,459	674,141
Total equity and liabilities	7,791,801	7,657,027

(in thousand euro)





## Consolidated statement of changes in equity

EQUITY	Consolidated reserves					Revaluation reserves			Total equity attributable to shareholders of the bank	Minority interests	Total equity
	Subscribed capital	Consolidated reserves	Defined benefit plans actuarial gains and losses	Share-based payments	Subtotal	FVOCI Debt instruments	FVOCI Equity instruments	Subtotal			
Opening balance, 1 January 2021	17,500	589,258	-1,662	3,711	591,308	8,397	3,045	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	-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	5,607	678,459	0	678,459
Opening balance, 1 January 2022	17,500	647,746	-661	8,268	655,352	2,057	3,550	5,607	678,459	0	678,459
Dividends		-26,000			-26,000				-26,000		-26,000
Profit of the financial year		68,325			68,325				68,325	0	68,325
Other comprehensive income			-2,728		-2,728	-43,916	693	-43,223	-45,951		-45,951
Share based payments: contribution of mother company				-693	-693				-693		-693
Other		2,801		-2,801	0				0		0
Closing balance, 31 December 2022	17,500	692,871	-3,389	4,774	694,256	-41,859	4,243	-37,616	674,141	0	674,141

(in thousand euro)



# Consolidated cash flow statement

	2021	2022
OPERATING ACTIVITIES		
Net profit (loss) for the period	65,178	68,325
Adjustments to reconcile net profit or loss to net cash provided by operating activities		
Current and deferred tax expenses recognised in income statement	19,599	21,723
Minority interests	15	0
Investing and financing activities		
Depreciation / amortisation	7,220	7,116
Paid interest on lease liabilities	60	71
Gains and losses on sale of tangible assets	-492	0
Operating activities		
Impairments	-2,129	965
Increase (decrease) in provisions	-5,681	-3,406
Gains and losses on fair value hedges	-411	1,329
Gains and losses on financial assets and liabilities held for trading	35	484
Gains and losses on financial assets in the investment portfolio	-296	1,107
Share-based payments	5,016	-693
Other adjustments	1,177	-783
Cash flow from operating profits before changes in operating assets and liabilities	89,291	96,239
(Increase) decrease in operating assets (excl. cash & cash equivalents)		
(Increase) decrease in balances with central banks	-4,903	-2,922
(Increase) decrease in loans and advances to credit institutions	20,585	37,917
(Increase) decrease in loans and advances to customers	-330,948	-438,401
(Increase) decrease in financial assets in the investment portfolio	-40,816	-34,609
(Increase) decrease in received interest income from financial assets and liabilities	-4,006	1,766
(Increase) decrease in other assets	148	2,034
Increase (decrease) in operating liabilities (excl. cash & cash equivalents)		
Increase (decrease) in borrowings from central banks (ECB TLTRO III)	100,000	-400,000
Increase (decrease) in deposits from credit institutions	13	-5,007
Increase (decrease) in deposits from customers	462,118	185,179
Increase (decrease) in debt certificates	-4,584	-80,646
Increase (decrease) in other financial liabilities	-282	97,446
Increase (decrease) in paid interest expenses on financial liabilities	-1,167	-740
Increase (decrease) in other liabilities	3,434	5,655
Cash flow from operating activities	288,883	-536,088
Income tax (paid) received	-22,517	-27,778
Net cash flow from operating activities	266,366	-563,866

(in thousand euro)



# Consolidated cash flow statement

	2021	2022
<b>INVESTING ACTIVITIES</b>		
Cash payments to acquire tangible assets	-3,675	-3,553
Cash proceeds from the sale of tangible assets	963	7
Cash payments to acquire intangible assets	-325	-37
Proceeds from subsidiaries	489	0
Other cash payments relating to investing activities	-419	-529
Other receipts relating to investing activities	-2,968	-4,112
<b>FINANCING ACTIVITIES</b>		
Dividends paid	-11,841	-26,000
Repayment of lease liabilities	-2,812	-2,820
Interest paid on lease liabilities	-60	-71
Net cash flow from financing activities	-14,713	-28,891
Increase of cash and cash equivalents through business combinations		
Net increase in cash and cash equivalents	248,685	-596,870
Cash and cash equivalents at beginning of the period*	1,020,162	1,268,847
Cash and cash equivalents at the end of the period *	1,268,847	671,978

(\*) 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).

2021                      2022

## 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)	1,269,756	665,214
Accrued interests cash and cash balances with central banks	0	-36
- Balances with central banks (monetary reserve)	-55,945	-58,866
+ Loans and advances to credit institutions (call money and current accounts)	68,896	79,563
- Deposits from credit institutions (call money and current accounts)	-13,860	-13,897
Cash and cash equivalents	1,268,847	671,978

(in thousand euro)

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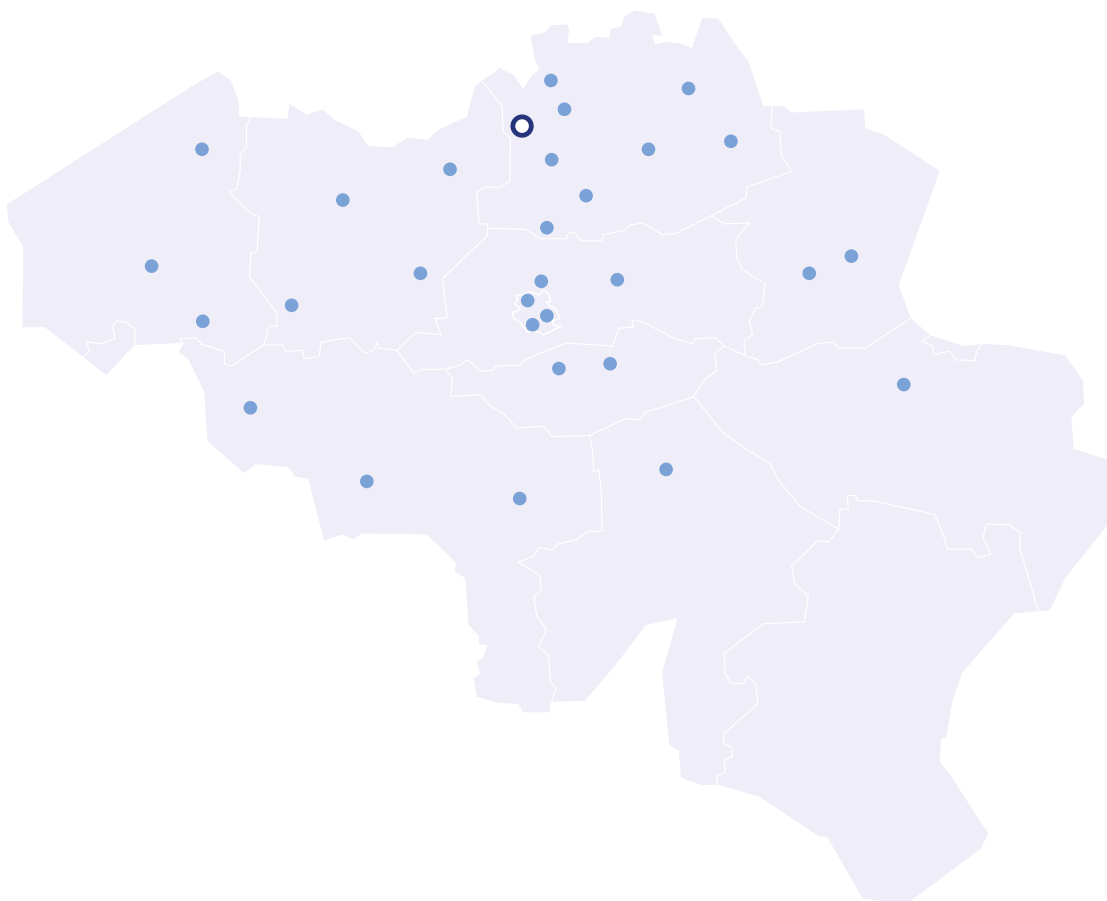


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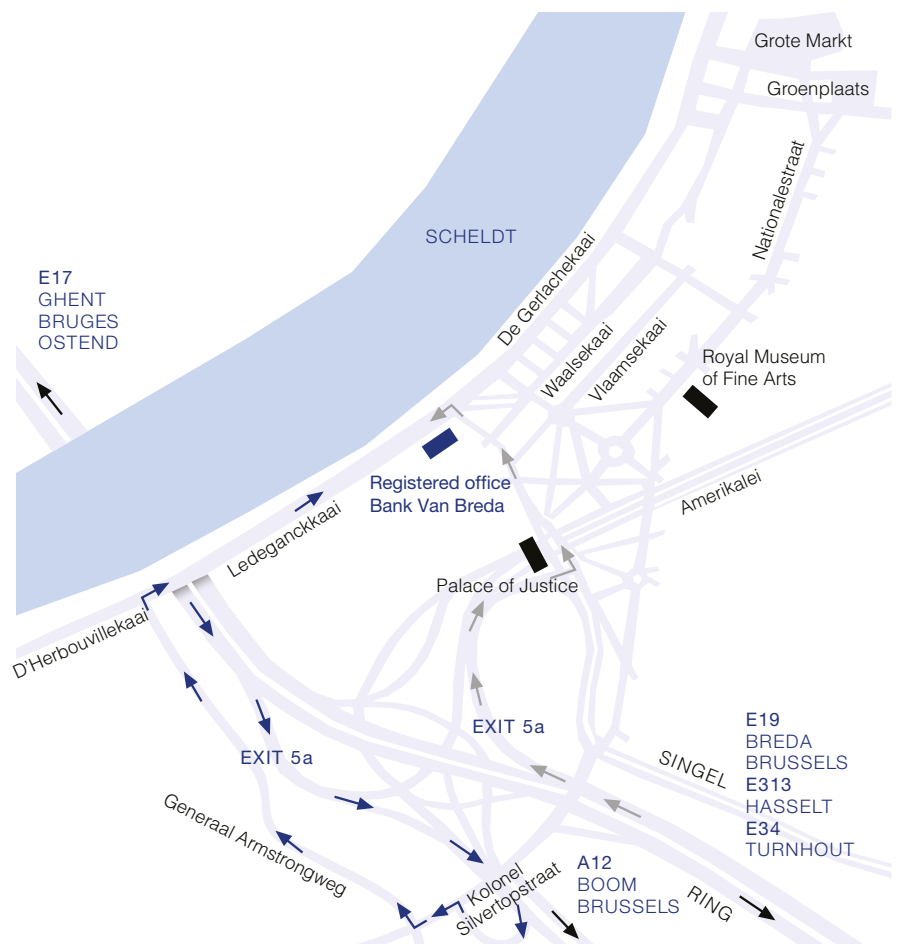
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