

Private Banking

Delen Private Bank and Bank Van Breda realized a combined net profit of 327.7 million euros in 2024 which is an impressive growth (+24%) compared to their already strong performance of 2023. Both banks set multiple other records, including combined gross inflows of assets of 7.6 billion euros, leading to a total of client assets that largely surpasses the 70 billion euros threshold. With a contribution of 258.5 million euros (+24%), Private Banking delivers a steady growth to the results of AvH.



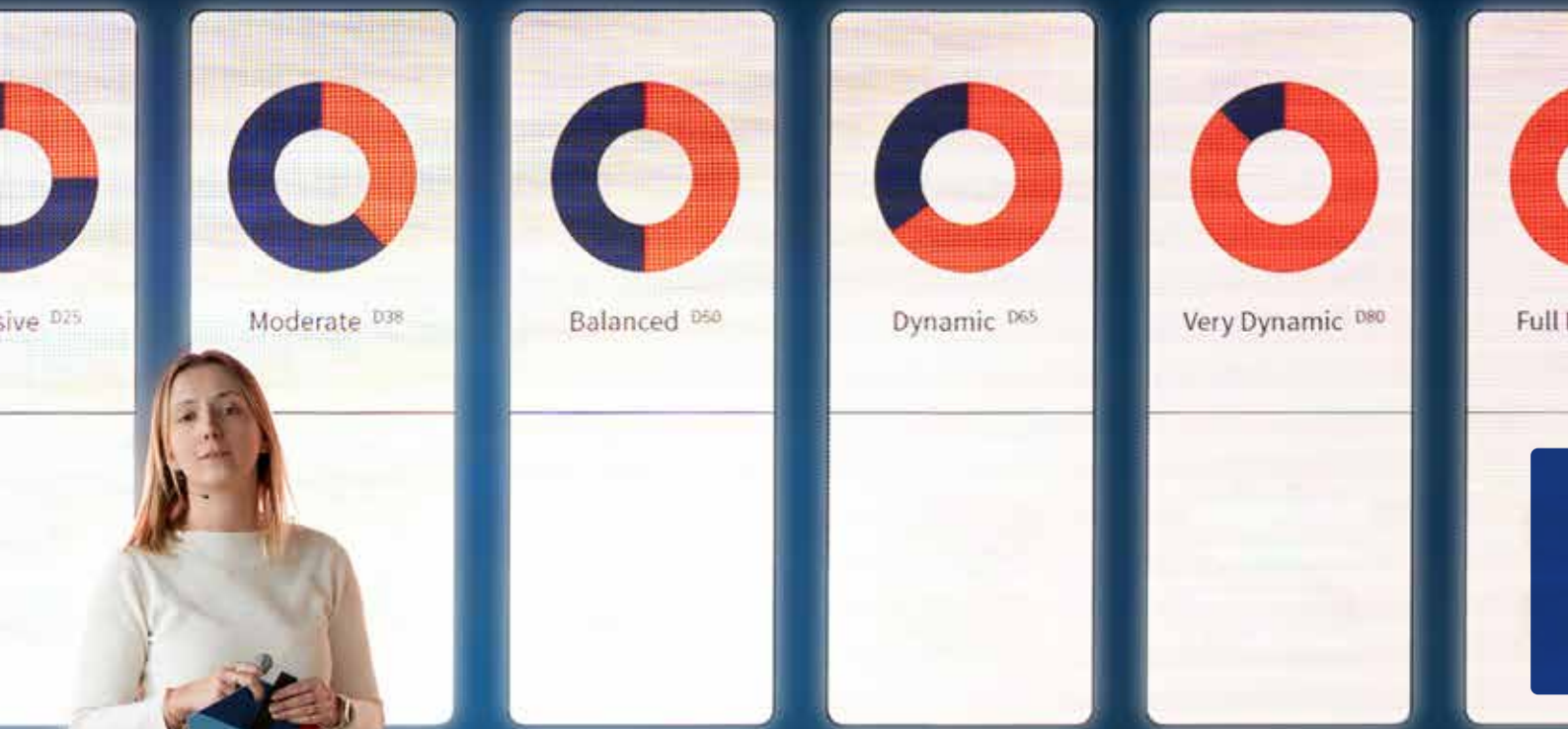
Delen Private Bank
Delen Private Bank focuses on discretionary asset management for private clients.



Bank Van Breda
Bank Van Breda is a specialized advisory bank that focuses exclusively on entrepreneurs and liberal professions.

Contribution to the AvH consolidated net result

(€ million)	2024	2023	2022
FinAx	0.5	0.7	-0.2
Delen Private Bank	179.1	141.3	126.5
Bank Van Breda	78.9	66.7	53.8
Total	258.5	208.7	180.1



Private Banking

Delen Private Bank and Bank Van Breda realized a combined net profit of 327.7 million euros, which is an impressive growth of +24% compared to their already strong performance of 2023.

Both banks further extended their proven business models in a successful way, leading to a record inflow of new assets. In combination with favorable financial markets and supported by external growth of Delen in the Netherlands, total client assets grew to a new record level of 77.727 million euros at year-end 2024.

Despite economic and geopolitical uncertainties, but supported by favorable financial markets and interest rates, Delen Private Bank and Bank Van Breda generated a combined net profit for 2024 of 327.7 million euros, 24% above the previous record set in 2023.

Combined gross **operating income** increased by 18% to 882 million euros, of which 77% remains fee related. For the group as a whole, gross fee and commission income remained stable at 1.05% as percentage of average assets under management. The gross operating income of Delen Private Bank (incl. JM Finn) amounted to 687 million euros, compared to 569 million euros in 2023. This 21% increase was mainly driven by higher average AuM levels. At Bank Van Breda, the gross operating income increased by 13% to 274 million euros, resulting from a mix of growing interest and fee income. While interest income grew 5%, fee income increased by an impressive 18% thanks to very strong volume growth of off-balance sheet investments.

Combined **operating costs** also increased mainly driven by higher personnel costs due to indexation and the further expansion of the workforce of both banks. Sustained marketing initiatives aimed at strengthening client relationships and continued efforts to maintain and develop high-performing IT platforms also contributed to an increase in operational costs at both banks. These efforts contribute to an increasing client satisfaction, as illustrated by the most recent Net Promotor Score of +60 for Bank Van Breda: one of the best scores in the Belgian banking sector.

Notwithstanding continued investments, both Delen Private Bank and Bank Van Breda managed to grow income faster than costs, which resulted in a combined **cost-income ratio** that evolved from 51% over 2023 to 48% over 2024 (40% at Delen Private Bank, 81% at JM Finn, 48% at Bank Van Breda). These ratios demonstrate that both Delen Private Bank and Bank Van Breda are amongst the most efficient banks in Belgium and in Europe. The favorable cost-income ratio is also largely related to the high share of discretionary mandates.

The combined **net profit** reached a new milestone of 327.7 million euros (2023: 264.2 million euros). Delen Private Bank contributed 227.5 million euros (including 13.8 million euros from JM Finn) to the combined net profit. Bank Van Breda crossed the 100 million euros mark for the first time in its

history, representing an 18% increase compared to 2023. At Bank Van Breda, the total provision for credit losses remains low at 0.04% of the average credit portfolio, illustrating the strong quality of the bank's credit portfolio as well as the resilience of its clients.

The combined **shareholders' equity** increased to 2,138 million euros (compared to 1,939 million euros at year-end 2023). Solvency and liquidity remain exceptionally strong, with a combined CET1 ratio based on the 'Standardised approach' of 24.6% and a leverage ratio of 12.1%, well above the industry average and the legal requirements. Despite this conservative balance sheet, the group achieved an above-average combined ROE of 16.1%.

• Outlook 2025

Both Delen Private Bank and Bank Van Breda adopt a proactive, specialized and professional approach and have a prudent risk profile. Combined with their unique positioning and healthy financial structure, as reaffirmed by the combined excess equity of 694 million euros at year-end 2024, this forms a solid basis for the continued strategic growth.

The strong commitment of both AvH and the Delen family towards the continuation of the long-term strategy for the banks and their successful partnership is confirmed by the updated shareholder arrangements in respect of Delen Private Bank and Bank Van Breda, signed in November 2024.

Delen Private Bank recently opened new offices in Charleroi and Knokke, while a new office in Wavre is foreseen to be opened in the second quarter of 2025. Additionally, the integration of Dierickx-Leys will be key for Delen Private Bank in 2025. In the Netherlands, organic growth will be combined with the 12 months' contribution from Box Consultants and the contribution from the recently announced acquisition of Petram & Co. Bank Van Breda's proactive, specialized and personal approach - combined with continuous investments to further strengthen the reputation, proposition and positioning of the bank - forms a solid basis for growth in 2025.

While the expected evolution of the interest rate environment will result in some pressure on the interest margin revenues, a healthy growth of fee and commissions is anticipated as AuM is at record levels at the start of the year. Barring material adverse market conditions, continuing strong inflows in discretionary AuM and further profit growth is expected in 2025.

Total client assets

(€ million)	2024	2023	2022
Total client assets			
Delen Private Bank (AuM)	66,880	54,759	48,010
<i>of which discretionary</i>	91%	90%	89%
Delen Private Bank	53,775	42,547	36,419
<i>Delen Private Bank Netherlands⁽¹⁾</i>	3,440	1,461	1,022
JM Finn	13,105	12,212	11,591
Bank Van Breda			
Off-balance sheet products	19,760	16,363	14,095
Client deposits	7,972	7,491	6,553
AuM at Delen ⁽¹⁾	-16,885	-13,354	-10,943
Delen and Van Breda combined (100%)	77,727	65,260	57,715
Gross inflow AuM	7,595	4,666	4,557

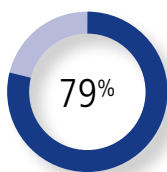
⁽¹⁾ Already included in AuM Delen Private Bank

Delen Private Bank and Bank Van Breda combined (100%)

(€ million)	Delen and Van Breda combined (100%)			Delen Private Bank			Bank Van Breda		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Profitability									
Operating income (gross)	882	747	650	687	569	515	274	242	197
Net profit	328	264	229	227	179	161	100	85	68
Gross fee and commission income as % of gross operating income	77%	76%	83%	91%	93%	97%	46%	44%	52%
Gross fee and commission income as % of average AuM	1.05%	1.03%	1.01%	1.05%	1.04%	1.01%	0.64%	0.64%	0.65%
Cost-income ratio	48%	51%	53%	47%⁽¹⁾	51% ⁽¹⁾	52% ⁽¹⁾	48%	51%	55%
Balance sheet									
Total equity (incl. minority interests)	2,138	1,939	1,749	1,223	1,187	1,080	831	762	674
Total assets	12,422	11,214	10,162	3,376	2,784	2,582	9,048	8,500	7,657
Customer deposits	7,972	7,491	6,553	-	-	-	7,972	7,491	6,553
Customer loans	6,857	6,986	7,044	570	738	855	6,287	6,248	6,188
Risk weighted assets	6,083	6,030	6,125	2,033	1,964	2,016	4,061	4,090	4,136
Cost of risk ⁽²⁾	0.04%	0.01%	0.01%	-	-	-	0.04%	0.01%	0.02%
Excess equity	694	878	734	-	-	-	-	-	-
Key ratios									
Return on equity	16.1%	14.3%	13.3%	18.9%	15.8%	15.3%	12.6%	11.8%	10.1%
CET1 ratio	24.6%	26.3%	23.0%	34.9%	43.8%	38.1%	19.4%	17.7%	15.5%
Leverage ratio	12.1%	14.1%	13.8%	22.6%	33.1%	31.7%	8.5%	8.3%	8.1%
LCR	431%	362%	212%	670%	527%	640%	317%	304%	138%

⁽¹⁾ Delen Private Bank: 40% (2024), 42% (2023), 42% (2022); JM Finn: 81% (2024), 83% (2023), 88% (2022)

⁽²⁾ Of which ECL (expected credit loss): -0.03% (2024), -0.01% (2023), 0.02% (2022)



Shareholding percentage AvH.

Consolidated (equity method).

Michel Buyschaert (CEO)
Matthieu Cornette • Alexandre Delen
Katrin Eyckmans • Eric Lechien • Bart Menten



Delen Private Bank

Delen Private Bank focuses on the management and planning of wealth for private clients, institutional clients and companies. Strong client engagement, flawless operational execution, consistent investment performance, focus on the holistic approach towards management of wealth, family and planning, and a close collaboration with Bank Van Breda are the cornerstones of the business success. Delen Private Bank is a well-established brand in Belgium, has offices in the Netherlands where it is accelerating its footprint, in Luxembourg, Switzerland and the United Kingdom (JM Finn).

• Financial overview 2024

Assets under Management exceed all expectations

The year 2024 was a landmark year for Delen Private Bank in terms of assets under management (AuM), both at a consolidated level and across its operations in continental Europe (Belgium, the Netherlands, Luxembourg, and Switzerland). By year-end 2024, the consolidated AuM of the Delen Private Bank group reached 66,880 million euros, reflecting a substantial increase from 54,759 million euros in 2023. This significant increase in absolute terms, amounting to approximately 12,121 million euros, underscores the Bank's sustained growth trajectory.

These exceptional figures were driven by three primary factors: a favorable market environment, a strong organic inflow of assets in continental Europe and an acceleration in acquisition activities, particularly in the Netherlands.

Favorable market environment

2024 proved to be another outstanding year for the financial markets, supported by declining policy interest rates, the resilience of the US economy, and strong corporate earnings, particularly in the technology sector. The US

elections introduced some volatility, but after election results became known, US stock markets went up once again.

Against this backdrop, Cadelam, the fund manager of the Delen Private Bank group, delivered superior portfolio returns, outperforming market averages. This success was driven by its strategic focus on US equities, particularly in leading technology and communication companies, the gradual increase in the bond portfolio duration, and a preference for corporate bonds.

High market volatility throughout 2024 provided an opportunity for the commercial teams to reinforce the importance of long-term investment strategies, encouraging clients to remain invested during temporary downturns.

Strong net inflows driven by organic growth and acquisitions

The second key driver of growth was the record net inflow of AuM. This inflow was generated across all offices on the continent and stemmed from existing clients but even more so from new clients, almost exclusively within discretionary asset management.

Belgium contributed 46,546 million euros to the total AuM. The bank intensified its proactive client engagement efforts. The final weeks of the year were particularly strong, with a significant increase in new account openings due to a rise in donation activity. This success was facilitated by the dedication of both the commercial and administrative teams and supported by Delen's state-of-the-art IT infrastructure, which ensures a digital, seamless and efficient onboarding process.

In **the Netherlands**, Delen Private Bank contributed 3,440 million euros to the total AuM, marking a significant rise from 1,439 million euros in 2023. The Bank's merger and acquisition activities inten-

To us, Delen Private Bank still feels like a start-up, with the same energy, curiosity, and dedication to clients as day one, when André Delen first opened his exchange agency in 1936. Perhaps that passionate and down-to-earth mentality is the secret to staying young at heart, as an organization and as an individual.

Michel Buyschaert, CEO

sified in high-potential regions such as The Hague and Eindhoven, reinforcing the Netherlands as the group's second strategic hub on the continent. The asset deal of Puur Beleggen took place in January 2024, while Box Consultants, acquired two months later, was consolidated as of October 2024. Additionally, the sustained commitment and expertise of the commercial team resulted in continued strong organic net inflows.

Luxembourg and **Delen Swiss** have shown a positive evolution of discretionary AuM throughout the year, focusing on high-net-worth individuals as well as expats in Geneva and Zurich (in Switzerland) and 'la Grande Region' (in Luxembourg).

At **JM Finn** (Delen Private Bank 95.1%) in the UK, the AuM increased to 13,105 million euros (10,844 million pounds sterling) at year-end 2024, compared to 12,212 million euros (10,610 million pounds sterling) in 2023. Despite improved gross inflows, net flows remained under pressure like the rest of the market due to rising cost of living and persistent higher interest rates, albeit with slight improvements toward the end of the year.

Excellent financial results

In 2024, the increase in average Assets under Management (AuM) at Delen Private Bank resulted in higher gross revenues, amounting to 676.6 million euros, compared to 565.9 million euros in 2023, reflecting a 19.6% increase. This strong performance was primarily driven by higher average AuM levels. Additionally, the interest margin improved further in 2024 but is expected to decline in 2025 as the rate cuts will have their full effect.

Delen Private Bank continued to expand its workforce (+63 net increase of staff members in 2024). Moreover, sustained marketing initiatives aimed at strengthening relationships and engagement with the rapidly growing client base led to an increase in operational costs.

Nevertheless, costs grew much less than revenues, resulting in an improvement of the cost-income ratio to 47.25% (39.59% at Delen Private Bank

Continental, 81.24% at JM Finn), underscoring the bank's continued focus on operational efficiency.

Delen Private Bank group's net profit experienced a substantial increase (+26.7%), reaching 227.4 million euros in 2024. JM Finn's contribution to the group's net result amounted to 13.8 million euros (2023: 11.2 million euros).

The consolidated equity (group share) of Delen Private Bank group stood at 1,223 million euros as of December 31, 2024, compared to 1,184.9 million euros on December 31, 2023. The group's Common Equity Tier 1 capital amounted to 708.8 million euros at year-end 2024 (compared to 860.8 million euros at year-end 2023). Delen Private Bank remains extremely well-capitalized, with a Common Equity Tier 1 ratio of 34.9%. The return on (average) equity reached a robust figure of 18.9%.

Operational overview 2024 by activity

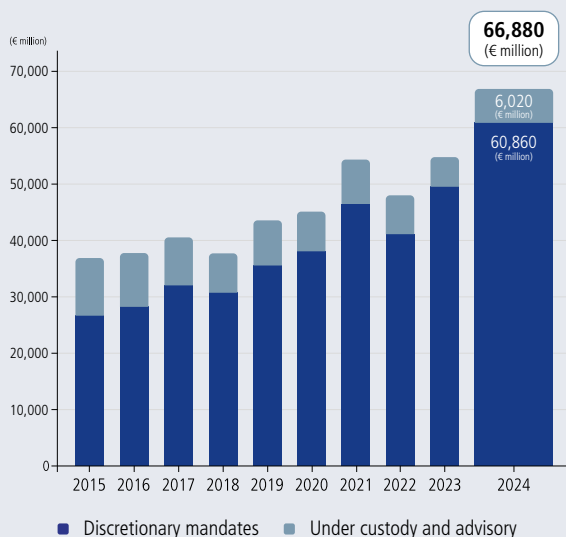
Delen Private Bank Continental (Belgium, the Netherlands, Luxembourg and Switzerland)

Delen Private Bank's holistic approach - comprising management of wealth, family and planning - is designed to contribute to financial independence for its clients. This approach ensures the preservation of a high standard of living beyond retirement and facilitates the seamless transfer of wealth to future generations. The bank's distinctive, holistic strategy was consistently emphasized during client meetings, family lunches and formal presentations.

Delen's renowned informing and inspiring events, aimed at excellent client experience, community building, and networking, strengthened client satisfaction and loyalty. In alignment with its policy of client proximity, the bank continued its expansion in 2024, including the much anticipated (re)opening of its new office in the coastal city Knokke.

Delen Private Bank remains aware that its ever-growing client base deserves unparalleled personal and operational service excellence. Therefore, the bank

Consolidated assets under management⁽¹⁾



⁽¹⁾ Including 16,885 million euros invested by clients of Bank Van Breda

Delen Private Bank

(€ 1,000)	2024	2023	2022
Gross revenues	676,575	565,895	512,143
Net result (group share)	227,463	179,490	160,623
Shareholders' equity (group share)	1,222,973	1,184,875	1,078,596
Assets under management	66,880,333	54,759,024	48,009,787
Cost-income ratio	47.25%	50.5%	51.8%
Return on equity	18.9%	15.8%	15.3%
CET1 ratio	34.9%	43.8%	38.1%
Personnel	997	945	909

has focused on reinforcing its commercial and support teams, as well as consistently advancing its secure IT solutions. The bank's commitment to a personalized approach, client proximity and operational excellence remains central to its strategy to deliver sustained growth.

As of year-end, 92.6% (49,818 million euros) of total client assets at Delen Continental were managed under discretionary mandates or through the bank's proprietary patrimonial investment trusts (SICAV). When measured by the number of accounts, discretionary management accounted for 96% of the total.

Bank Van Breda once again made a significant contribution to the result and represented approximately 31% of the total AuM. On December 31, 2024, Delen Private Bank managed 16,885 million euros on behalf of clients introduced by the Bank Van Breda network.

In **the Netherlands**, the team's concerted commercial efforts delivered strong results, contributing 3,440 million euros to the total Assets under Management (AuM). This included the newly acquired asset manager, Puur Beleggen. The footprint in the Netherlands continued to expand, with the second acquisition, Box Consultants, accelerating growth and market presence in key regions. The successful integration of all teams is progressing smoothly, laying a solid foundation for future growth and synergies within the group.

Delen Suisse achieved a robust inflow of assets, underpinned by its strategic focus on serving expatriates from the Benelux region. These clients benefit from a highly specialized and tailored approach delivered by the expert team. This targeted strategy has reinforced the bank's position in key markets and driven significant growth.

Delen Luxembourg maintained positive commercial momentum throughout the year. A highlight was the Luxembourg Art Week, which served as a key platform for engaging with clients and high-potential prospects. This event further strengthened the bank's visibility and client relationships in the region.

JM Finn (UK)

At JM Finn the team was reinforced with the addition of a new Head of Investment Office and support roles, providing fresh impetus for future growth. Next to its existing wealth management services, JM Finn will implement initiatives in 2025 to offer its clients a more robust centralized discretionary investment management approach. The company will also launch new commercial actions to support the delivery of its ambition to achieve net growth of new money. These initiatives will bring JM Finn into closer strategic alignment with the

Delen client engagement and investment management philosophy. Since the acquisition of JM Finn in 2011, Delen Private Bank progressively raised its direct shareholding to 95,1%. As of year-end 2024, JM Finn effectively managed 13,105 million euros (10,844 million pounds sterling) in total client assets, with 84% under discretionary management.

• ESG overview 2024

Delen Private Bank conducted a double materiality assessment (DMA) in accordance with the CSRD, identifying 'responsible investments', 'training and skills development', 'privacy (data security)', 'corporate culture' and 'corruption and bribery' as risks that could impact the company's business model at the corporate level and/or have an impact on society. The three highest assessed key material topics in the DMA are disclosed in more detail below, with key developments discussed for the other material topic.

Responsible investments

As an asset manager, Delen Private Bank is committed to investing in its clients' wealth in a responsible way. The bank believes that its responsible investment policy can have a positive long-term impact on the economy, society and the environment.

- **Main impacts, risks and opportunities:** The investment decision taken by Delen Private Bank can have indirect impacts on the environment and society. Through engagement with companies via Federated Hermes EOS, an independent team of ESG experts, positive impacts can be achieved on sustainability issues. On the other hand, client retention and acquisition could be adversely impacted without a clear responsible investment policy and related Article 8 fund approach.
- **Policies and targets:** Delen Private Bank's approach combines three strategies: exclusion, engagement and integration of ESG data. Delen Private Bank's approach starts with integrating high-quality ESG data into its decision-making process. Following this analysis, the bank can either engage with companies to encourage their progress towards sustainability or choose to exclude them. Engagement is the preferred route, as it allows the bank to influence and support the adoption of more sustainable practices.
- **Highlights 2024:** Delen Private Bank applied its responsible investment policy on 71% of its AuM, including all in-house managed funds. In its patrimonial equity portfolio, 83% of companies were in scope of engagement on sustainability issues through its partnership with EOS.



Delen Private Bank • New office in Knokke, Belgium

Training and skills development

Delen Private Bank recognizes the impact it has on its employees' personal and professional development. Moreover, it sees that well-trained and highly skilled employees drive client satisfaction.

- **Main impacts, risks and opportunities:** Highly trained employees enhance service quality, providing clients with financial independence and peace of mind. On the other hand, effective training and talent management are essential for staff growth, ensuring low turnover, filling skill gaps, and maintaining high morale. This leads to operational efficiency, reduced recruitment costs, and an enhanced reputation and client satisfaction.
- **Policies and targets:** Delen Private Bank's central Learning Management System utilizes diverse methods such as workshops, e-learning, mentorships and conferences. It supports onboarding, team cohesion and regulatory compliance, ultimately cultivating ambassadors for Delen Private Bank.
- **Highlights 2024:** Delen Private Bank has further trained its employees in information security awareness and deployed LinkedIn Learning for all its employees in Belgium.

Privacy (data security)

As an asset manager, Delen Private Bank is entrusted with important, confidential information from its clients.

- **Main impacts, risks and opportunities:** Building trust between the bank and its clients is crucial, as a data breach can compromise privacy and security, leading to reputational and financial consequences. On the other hand, enhancing privacy and security measures strengthens client trust, can differentiate the bank from competitors, and contributes to its growth and success.
- **Policies and targets:** The information security policy aims to protect the Delen Private Bank information technology resources and assets from attacks, such as unauthorised access, as well as disruption of business operations.
- **Highlights 2024:** As of May 2024, Delen Private Bank has achieved certification for the latest version of the ISO27001 standard, demonstrating the bank's ongoing commitment to enhancing its information security practices.

Key developments on other material topics

Delen Private Bank's strong **company culture** promotes ethical behaviour, adherence to laws and regulations, and alignment with its mission and values. A framework of measures is in place to address **corruption and bribery** and more specifically anti-money laundering (AML).



For more details, see Delen Private Bank's Annual Report 2024: <https://www.delen.bank/en-be/about-us/our-story/publications> (available as of Q2 2025).

• Outlook 2025

Following two exceptional years for both equities and bonds asset classes, Delen Private Bank anticipates continued corporate profit growth in the United States and Europe. However, stretched valuations, a deteriorating outlook for interest rate cuts in the US, and ongoing geopolitical tensions may contribute to market volatility. As a result, the bank adopts a balanced stance, navigating between caution and optimism in its market outlook.

Delen Private Bank remains committed to continued growth. In Belgium, the recently opened offices in Charleroi and Knokke are set to attract new clients in the coming years, while the planned opening of a new office in Wavre in the second quarter of 2025 will further strengthen the bank's presence. Other new offices in additional locations are being analyzed.

A key focus in 2025 is the seamless integration of Dierickx-Leys in Belgium, ensuring a smooth transition for both clients and employees. The transaction is expected to close by the end of the first quarter of 2025. Hence, the Dierickx-Leys AuMs are not yet included in the Delen's AuMs at year-end 2024. Delen Private Bank remains dedicated to preserving its core strengths: personalized client service, operational excellence, and holistic wealth management. The foundation of this success lies in its team of professional, motivated, and loyal employees. To support its continued expansion, the bank will continue to recruit at a high level in 2025 across both commercial and support functions. Furthermore, Delen Private Bank will continue leveraging data analytics and Artificial Intelligence (AI) to enhance operational efficiency and improve client experience.

In the Netherlands, the onboarding of clients from the two recently acquired wealth management firms is expected to be successfully completed by the second quarter of 2025. The bank will continue to consolidate its market presence in the Netherlands, with a particular focus on expanding its footprint in strategically important cities where it is not yet present (e.g. Rotterdam, Utrecht, Breda) and in the further strengthening of its existing offices. Building on the successful integration of previous acquisitions, Delen Private Bank has established itself as a reputable partner for mergers and acquisitions on the Dutch wealth management market. This was reconfirmed by the announcement on February 13, 2025, that Delen Private Bank has reached an agreement to acquire 100% of the shares of Petram & Co. This is the 6th acquisition in the Netherlands in 9 years and the transaction is expected to be completed in the course of 2025, after the usual approval from the regulatory authorities.

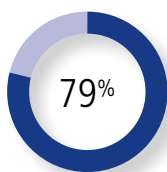
Consistent with its long-term strategy and building on its healthy balance sheet, the bank remains particularly interested in aligning with entities that share a similar strategic vision, with a primary focus on regions where it already has a presence.

Partners for sustainable growth



www.delen.bank

DELEN
PRIVATE BANK



Shareholding
percentage AvH.
Fully consolidated.

Dirk Wouters (CEO)
Tom Franck • Véronique Léonard
Vic Pourbaix • Marc Wijnants



Bank Van Breda

Bank Van Breda is uniquely positioned as 'the' bank for liberal professions and entrepreneurs in Belgium, which addresses both their private and professional needs throughout their lives. With its strong capitalization and liquidity position, Bank Van Breda is considered a safe haven for its clients, who appreciate the bank's personal, proactive and specialized approach.

• Financial and operational overview 2024

Market context in 2024

The ECB increased its reference rate to +4.0% in September 2023, which led to an inverted yield curve: short-term rates became higher than long-term rates. Now that inflation seems to have tempered, the ECB started making its first rate cuts in June 2024, bringing the ECB deposit rate down to 3.0% by the end of 2024. The 10-year rate also decreased in the second half of the year, resulting in a less, though still, inverted yield curve in 2024. Despite volatility at times, stock markets continued their positive performance in 2024 reaching new record levels.

Strong results

In this context, Bank Van Breda once again achieved strong commercial and financial results. Commercial volumes grew by 13% to 34 billion euros, and net profit increased by 18% to 100 million euros. The return on average equity (ROE) rose from 11.8% to 12.6%.

Growth in entrusted assets

Total client assets grew strongly to 27,732 million euros (+16%). This confirms the clients' confidence in the bank and the quality of its proposition. Client deposits grew by 6% to a total volume of 7,972 million euros, with an increase in (long-term) term deposits. The volume of off-balance sheet investments increased by 21% to 19,760 million euros. This was the result of a strong positive market effect of 2 billion euros and a performant net growth of

1 billion euros. Of the volume of off-balance sheet investments, 16,885 million euros is entrusted to Delen Private Bank in the form of asset management and investment funds.

Stable credit portfolio

Bank Van Breda provides loans to family entrepreneurs and liberal professions through its comprehensive 'one-stop shop' approach. Through its division Van Breda Car Finance, the bank also offers financing and financial leasing mostly for cars, equipment, and bicycles.

In 2024, credit production did offset repayments, keeping the total credit portfolio stable at 6 billion euros.

High customer satisfaction

92% of customers are satisfied to extremely satisfied with Bank Van Breda. When asked, 'to what extent would you recommend Bank Van Breda to other entrepreneurs or liberal professions?' 68% of customers granted the bank a score of 9 or 10 ('promoters') on a ten-point scale, and 24% gave a score of 7 or 8. Together, this refers to 92% (very) satisfied customers. These figures resulted in a Net Promoter Score (NPS) of +60: one of the best scores in the Belgian banking sector.

Best Workplace® in Belgium

In addition to very high customer satisfaction, Bank Van Breda also enjoys very high employee satisfaction. Every two years, Bank Van Breda participates in the 'Great Place to Work®' survey, conducted in collaboration with Vlerick Business School. In March 2024, the bank was again named the best workplace in Belgium in its category.

Increase in operating income

The total operating income increased by 13% to 273 million euros, thanks to a diversified source of interest and fee income. Interest income increased

For targeting entrepreneurs and liberal professionals, we do not have a department within the bank, it simply *is* the bank.

Dirk Wouters, CEO



Bank Van Breda • Best Workplace in Belgium 2024, large companies category.



Bank Van Breda • Headquarters in Antwerp, Belgium

by 5%, in line with the balance sheet growth. Net fee income, of which fees from off-balance sheet investments make up the main part, increased by 18% thanks to very strong volume growth.

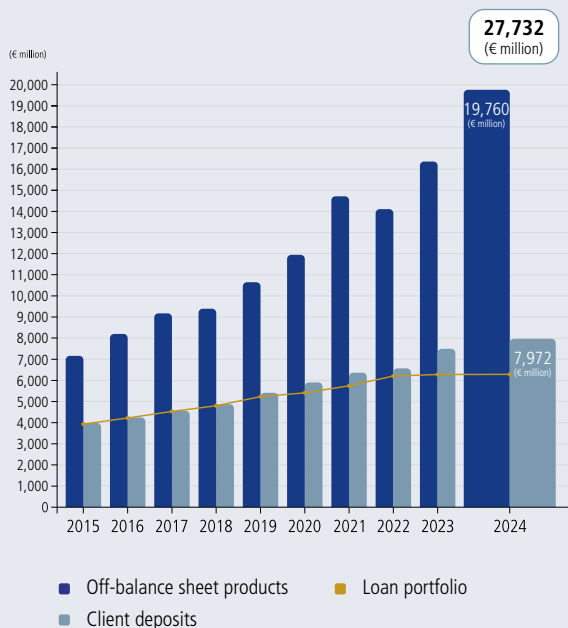
Improved efficiency

Total costs increased by 7% to 130 million euros, mainly driven by higher personnel costs due to indexation and the growth in the number of employees. The bank continues to invest in its commercial workforce, customer and employee events, and the renewal and upgrade of its offices.

Bank Van Breda is also further strengthening and securing its IT platforms, taking advantage of technological advancements, and being agile in implementing regulations.

As net income grew faster than costs, this resulted in an improved cost-income ratio from 51% in 2023 to 48% in 2024. This makes Bank Van Breda one of the most efficient Belgian banks.

Invested by clients



Bank Van Breda

(€ 1,000)	2024	2023	2022
Operating income	273,081	240,943	194,602
Net result (group share)	100,203	84,675	68,325
Shareholders' equity (group share)	831,416	761,940	674,141
Balance sheet total	9,048,360	8,500,221	7,657,027
Invested by clients	27,732,124	23,854,226	20,648,415
Loan portfolio	6,287,024	6,248,124	6,188,490
Net loan loss provision	0.04%	0.01%	0.02%
Cost-income ratio	47.8%	50.6%	55.1%
Return on equity	12.6%	11.8%	10.1%
CET1 ratio	19.4%	17.7%	15.5%
Solvency ratio (RAR)	19.4%	17.7%	16.5%
Personnel	608	569	547



Bank Van Breda • Visual of advertising campaign 2024



Bank Van Breda • Headquarters in Antwerp, Belgium

Qualitative credit portfolio

The risk costs for credit losses (including Expected Credit Losses or ECL) remained low at 0.04% of the average credit portfolio. This demonstrates the quality of the bank's credit portfolio as well as the resilience of its clients.

Robust liquidity and solvency

Thanks to its cautious approach, the bank always maintains a strong liquidity position. At the end of 2024, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) were respectively 317% and 158%, both well above the regulatory requirement of 100%.

The credit portfolio is fully financed with client deposits, making the bank independent of external financing from financial markets. The loan-to-deposit ratio was 79% at the end of 2024. By not converting all deposits into loans, the bank maintains a strong liquidity buffer to protect its depositors.

Shareholders' equity (part of the group) increased to 831 million euros, contributing to the bank's strong solvency, the main protection of depositors. The core capital ratio (Common Equity Tier1 ratio, or CET1 ratio) was 19%. Solvency expressed as equity on assets (leverage ratio) was 8.5%, a multiple of the legal requirement of 3%.

Financial instruments

Bank Van Breda chooses to keep the interest rate risk at a relatively low level: to address the mismatch, the bank uses hedging instruments. These mainly involve interest rate swaps, where floating rate obligations are converted to fixed obligations.

• ESG overview 2024

Bank Van Breda conducted a double materiality assessment in accordance with CSRD (Corporate Sustainability Reporting Directive), identifying 8 material topics: 'safe haven', 'sustainable wealth management for clients', 'cyber-

security and protection of privacy', 'climate change', 'talent & development', 'integrity & ethical governance', 'responsible lending' and 'responsible investment' as risks that could impact the company's business model or have an impact on society. The three highest assessed key material topics in the DMA are disclosed in more detail below, with key developments discussed for the other material topics.

Safe haven

'Safe haven' focuses on safeguarding the financial stability of the bank and contributing to the Belgian economy.

- **Main impacts, risks and opportunities:** Bank Van Breda helps customers and supports economic growth by transforming deposits into credits. Volatile interest rates, an uncertain financial environment, credit risk and increased regulations can cause financial risks. On the other hand, in times of financial or economic stress, the reliability of being a 'safe haven' is an important guarantee for clients and contributes to the strong reputation of the bank.
- **Policies and targets:** The bank has an appropriate risk appetite framework ensuring a safe approach, without excessive risks. With strong leverage and solvency ratios, Bank Van Breda maintains a solid equity buffer. The higher these ratios, the stronger a bank's resilience to deal with economic challenges. The goal is to remain a safe haven, even during turbulent financial markets and crises.
- **Highlights 2024:** The financial and commercial performance of Bank Van Breda continued to be excellent. Commercial volume, net profit, liquidity and solvency were further strengthened, as discussed in the 'Financial and operational overview 2024'.

Sustainable wealth management for clients

Specific to Bank Van Breda, this topic highlights the bank's key role as asset management partner for its clients.

- **Main impacts, risks and opportunities:** Futureproof wealth management contributes to the well-being and livelihood of clients by protecting

them against income disruption and supporting their financial prosperity. Failing to meet client expectations may lead to reputational consequences. On the other hand, growth in assets under management can enhance scale benefits and efficiency, thereby improving the bank's cost-income ratio.

- **Policies and targets:** The bank focuses on clients' individual needs throughout their lifetime, both professionally and personally. The overall goal is the buildup, optimization and protection of the client's wealth situation and providing tailored advice.
- **Highlights 2024:** Bank Van Breda launched its 'You deserve more' ('U verdient meer') campaign, emphasizing the bank's strong commitment to a personal approach and tailored advice for clients. The Net Promoter Score (NPS) increased to 60 in 2024, up from 53 in 2023, indicating a high level of customer satisfaction. Additionally, Assets under Management (AuM) increased by 16% in 2024 compared to 2023.

Cybersecurity and protection of privacy

Cybercrime and phishing are growing threats worldwide. Clients increasingly value the protection of their personal data and respect for their privacy.

- **Main impacts, risks and opportunities:** Good governance and a robust cybersecurity framework positively impact the financial ecosystem by protecting clients' assets and privacy against cybercrime. On the other hand, security breaches might lead to reputational and financial consequences.
- **Policies and targets:** The bank's overarching information security policy includes several sub-policies robustly addressing cybersecurity, secure payments and data privacy. Continuous improvement of IT systems and processes is essential to meet evolving IT security requirements.
- **Highlights 2024:** Bank Van Breda continued to invest in personnel and technology to enhance cybersecurity and took significant steps towards implementing the upcoming EU Digital Operational Resilience Act (DORA). Furthermore, the bank launched 9 campaigns to raise awareness on various security topics among its clients and also trained its own staff.

Key developments on other material topics

Bank Van Breda values the **health and well-being of its staff** as a crucial asset. The bank focuses on attracting new talent, developing specialized expertise, and promoting cohesion and diversity. The deontology and **ethical values** of the staff are essential in interactions with clients and suppliers. In March, Bank Van Breda was recognized as '**Best Workplace**' by Great Place to Work confirming its exemplary **company culture** and role as the best employer in Belgium in the category with over 500 employees. The bank also received the special award for 'Sustainable Recognition', recognizing the bank's continuous engagement in creating a culture of acknowledgement and appreciation.

Although the bank's own **environmental footprint** is limited, it aims to set an example. A GHG-reduction plan is being rolled out to reduce operational emissions by more than 55% by 2030 compared to 2017 levels. The bank encourages behavioral changes such as hybrid working and alternative mobility solutions and continues to invest in solar panels, insulation and energy efficient offices with heat pumps, electric vehicles and charging stations.

Entrepreneurs and liberal professions play a crucial role in the transition to a more sustainable economy. The importance of ESG factors in **responsible lending** has continued to increase with energy efficiency, renewable energy and circularity becoming key aspects of business plans.



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When it comes to **responsible investment**, all clients are systematically surveyed about their sustainability preferences. Bank Van Breda's asset management partner, Delen Private Bank, uses its investment policy to positively impact the environment and society. This approach combines three strategies: exclusion, engagement and integration of non-financial parameters, applied to the portfolios in asset management, covering all own funds.



For more details, see Bank Van Breda's Annual Report 2024 - <https://www.bankvanbreda.be/maatschappelijk-verantwoord-onder nemen> (available as of Q2 2025).

• Outlook 2025

The commercial strength and positioning should enable the entrusted assets to continue growing. The impact of this growth on the operational result will also depend on the evolution of the financial markets, the interest rate climate, and the competitive environment.

The proactive, specialized and professional approach, both towards employees and customers, the reputation, proposition and positioning, the continuous investments, the prudent risk profile, and the healthy financial structure of Bank Van Breda form a solid basis for sustainable growth.

Partners for sustainable growth



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