

# Executive summary Delen Private Bank group

31 DECEMBER 2024

DELEN

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PRIVATE BANK



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## 1 Foreword by the CEO

### Always Day One

"Delen Private Bank, since 1936" is the slogan that has graced our brochures for some time now. Next year marks ninety years since André Delen laid the foundations of the bank. Back then, Delen was, in essence, a start-up. And in our hearts and minds, we still are. Today, we feel the same drive, curiosity, and determination to provide our clients with the very best service – just as André Delen did when he opened his small exchange office in Antwerp.

It is an enormous privilege for me to write this foreword for the third year running, and I am filled with a deep sense of pride and gratitude. Once again, the assets under management have reached record levels across all the regions of the continent in which we operate. We have kept our operations running efficiently and maintained a rock-solid balance sheet. In the Netherlands, we have stepped up our external growth strategy, while the acquisition of Dierickx Leys has strengthened our position as Belgium's leading independent private bank. At the heart of our success – hardly surprising in a profession built on personal service – lie our passionate and dedicated employees.

I want to express my heartfelt thanks to our clients for their trust, and to our employees, who ensure that trust is truly earned.

That Delen Private Bank is in such robust health fills me with pride and gratitude, but it also keeps me grounded and watchful. Of course, there are challenges as well. Some bring new opportunities, like the rise of AI and the growing emphasis on sustainability. Others are wholly unpredictable, such as geopolitical tensions. And some lie within the organisation itself. At Delen, I see protecting and strengthening our corporate culture as our most important mission in the years ahead.

After all, we want to sustain our top-tier service and keep improving the client experience. The only way to do that is through responsible, sustainable growth. However, growing in size carries the risk that our greatest strength – the Delen DNA – might gradually become diluted. It is a challenge the management team and I take very seriously.

*In our hearts  
and minds,  
we are still  
a start-up.*

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On the one hand, the golden triangle of our service – client proximity, operational efficiency through cutting-edge digital tools and returns aligned with market expectations – demands constant investment, especially in people. In Belgium alone, we have been hiring at a rapid pace in recent years. And in 2025, a year in which we also welcome our new colleagues from Dierickx Leys, we will most likely maintain this pace. In the Netherlands, we have acquired three asset management firms in just over a year. We are thrilled to welcome such a wealth of talent to our organisation.

As our team continues to grow, it becomes all the more vital to preserve what makes us unique: the Delen touch. Our DNA defines who we are and acts as a compass in everything we do and how we do it.

I firmly believe we can keep that identity alive, if we continue to foster and honour our start-up spirit. But what does that spirit entail in practice? At Delen, it means having an ambitious, long-term vision – investing in talent, infrastructure and information technology. It means bringing passion to everything we do, with a trademark eye for detail. It means staying laser-focused on our core mission: responsible investment and financial planning for our clients, to secure their financial freedom, today and tomorrow. It means striving for clarity and simplicity in an economic, political, and legal environment that is anything but, so we can respond to challenges with agility and confidence. And it means staying grounded, keeping our feet firmly on the ground, because success is never guaranteed.

Jacques Delen, our Chairman, took over the family firm from his father in 1975 – driven, ambitious and passionate. Precisely fifty years on, that same passion still fuels him, inspiring those around him. Every day is Day One, again and again. Perhaps that is the secret to staying young at heart – whether as a person or an organisation.

Michel Buysschaert  
CEO Delen Private Bank group

*As the number of employees continues  
to grow steadily, the importance of preserving  
our distinctive Delen touch becomes more apparent.*

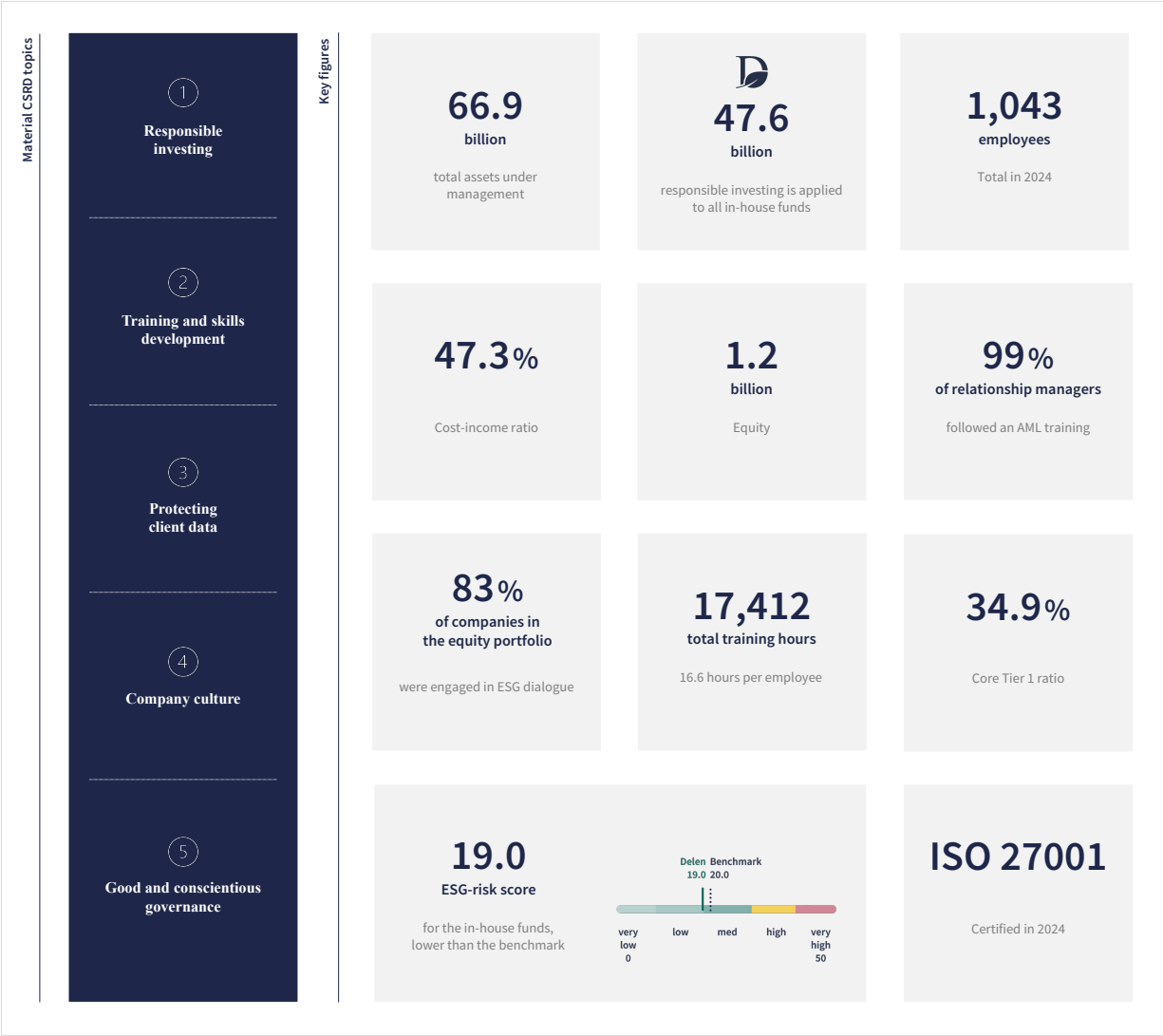
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2 Delen Private Bank group at a glance

Delen Private Bank group saw its assets under management rise to a record high again in 2024 across all regions where it operates, driven by both organic and external growth, as well as the positive market effect. The integrated offering of responsible investments and forward-looking bespoke wealth planning continued to attract many new and existing clients throughout the year. Operational efficiency remains at a high level, supported by a solid balance sheet. Delen’s strong corporate culture, built on family values, a personal approach and a commitment to long-term relationships, remains focused on keeping clients and employees satisfied.

Some key figures covering financial and sustainability aspects are provided below to highlight the exceptional year of 2024.

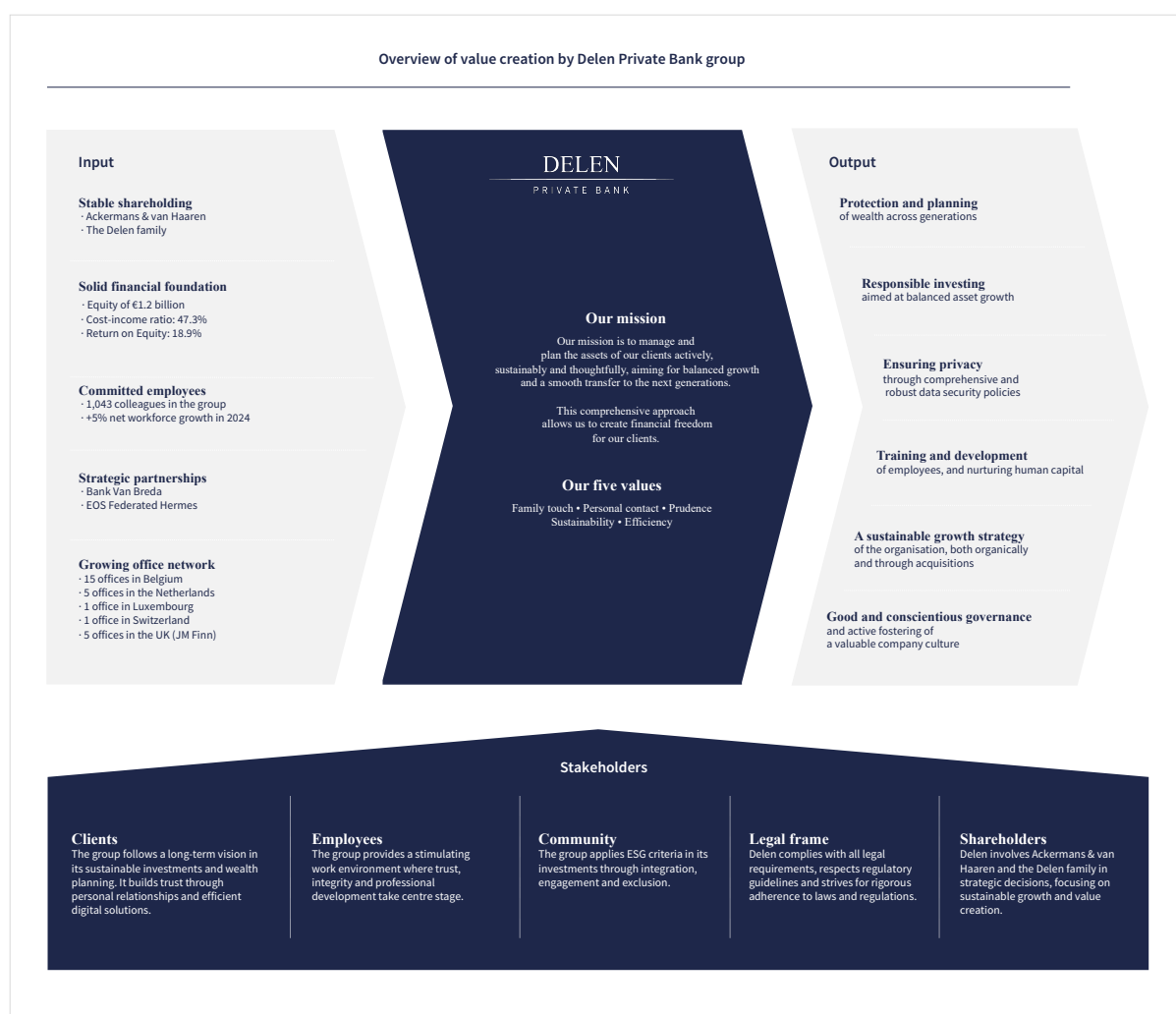


### 3 Delen Private Bank: Strategy, value chain and structure

Delen Private Bank focuses on wealth management and planning for private clients, institutional clients and businesses. Strong client relationships, flawless operational execution, consistent investment performance, an integrated approach to wealth management and planning, and close cooperation with Bank Van Breda form the foundation of its success. The bank is well-established in Belgium and has offices in the Netherlands, where it continues to expand, as well as in Luxembourg, Switzerland and the United Kingdom (JM Finn).

Driven by its mission to help clients achieve financial peace of mind and independence, Delen remains committed to its core activity of integrated wealth management while pursuing a successful growth strategy across the five countries in which it operates. As an asset manager, it creates value for all stakeholders, including clients, employees, society, shareholders, and the regulatory framework.

The sections here below explain the bank's activities and strategy and present its governance structure.



#### 3.1 Delen's comprehensive approach to wealth management, rooted in its core values

Delen Private Bank operates in the private banking niche, specialising in discretionary wealth management and planning. Its mission is clear: to manage and plan its clients' wealth actively, responsibly and thoughtfully so as to ensure balanced growth and efficient wealth transfer to future generations. This comprehensive approach provides clients with peace of mind and financial independence, today and tomorrow.

### 3.1.1 *Five core values of Delen Private Bank*

With financial independence as its primary goal, Delen Private Bank offers its clients a complete wealth management package. Its mission is guided by five core values.

- **Personal:** The bank combines a personal approach with bespoke solutions whereby relationship managers serve as dedicated points of contact.
- **Family-oriented:** Delen builds on its origins as an independent family business. In that capacity it advises and supports family enterprises, including guidance on good governance.
- **Sustainable:** Long-term returns go hand in hand with respect for people, the environment and society. These principles are applied in the bank's responsible investment strategy as well as in its corporate operations.
- **Prudent:** Delen follows a cautious and well-thought-out approach geared to financial independence and balanced long-term results.
- **Efficient:** Digital solutions such as the Delen app and Delen OnLine enhance ease of use and accessibility while maintaining the bank's personalised service.

### 3.1.2 *A holistic approach: the activities of Delen Private Bank*

Delen Private Bank applies a holistic approach to wealth, considering all aspects – past, present and future.

The bank provides strategic wealth solutions that offer clients not only insight and returns but also security and confidence. Clients can rely on a partner that grows with them, while providing guidance and support for them at every stage of their journey towards financial independence.

#### **Wealth overview as the foundation of the complete wealth narrative**

A thorough understanding of wealth is the cornerstone of successful management and planning. Delen Private Bank offers its clients a complete and detailed overview of their wealth, covering investment portfolios, real estate, insurance products, art collections and other financial assets.

Clients can access their total wealth overview anytime, anywhere through efficient and highly secure digital solutions such as the Delen app and Delen OnLine. Once the full wealth picture is established, incorporating family lineage and ownership rights, the relationship manager can optimally assist clients in terms of management and planning.

#### **Wealth management geared to growth and financial independence**

Discretionary wealth management (managing assets in the name and on behalf of the client) focuses on the balanced growth of client wealth through a proactive and well-considered investment approach. Client portfolios at Delen Private Bank are carefully composed of investment funds consisting of bonds, equities and other financial instruments. The management of these funds is entrusted to Cadelam, a subsidiary of Delen Private Bank.

Cadelam follows an active investment strategy based on strong convictions about markets, valuations and forecasts. The composition of the portfolio is dynamic, guided by Cadelam's analysis of thematic trends and the economic context, as well as ESG considerations. An important aspect of this approach is engagement, with active dialogue being maintained with the companies in the portfolio.

Another crucial element in wealth management is the client's risk tolerance, which is determined by his or her investment profile. The bank offers eight profiles, ranging from highly defensive to highly dynamic.

In addition to ensuring balanced wealth growth, Delen Private Bank is also committed to wealth protection. Sensitivity and exposure to certain market shocks are continuously measured and managed through Cadelam's rigorous risk management strategy, in which diversification, liquidity and quality take centre stage.

Investment funds are separate legal entities (Luxembourgish or Belgian public limited companies, SAs or NVs respectively). They operate independently from Delen Private Bank and are subject to strict regulations under Luxembourgish and/or Belgian law, with oversight from their respective financial authorities. This framework provides clients with an additional layer of protection and transparency.

Delen Private Bank also offers its services to businesses, managing corporate assets and facilitating investment options such as dividend received deduction.

### Forward-thinking wealth planning focused on protection and intergenerational transfer

To safeguard client wealth for the future, Delen Private Bank offers wealth planning services. These services are aimed at ensuring financial independence today and tomorrow.

Based on a comprehensive overview of the client's current wealth, the relationship manager or estate planner simulates its projected evolution over time, as well as the inheritance tax to be paid should no action be taken. The bank then proposes a bespoke plan that aligns with the client's financial, professional and personal aspirations, presenting possible steps for optimal wealth planning, such as making a donation, drafting or modifying a marital agreement or preparing a will. This integrated approach enables clients to establish a comprehensive wealth plan encompassing both movable and immovable assets.

Businesses can also turn to Delen Private Bank for fiscal and legal advisory services regarding corporate operations, succession planning, good governance and transfer of ownership.

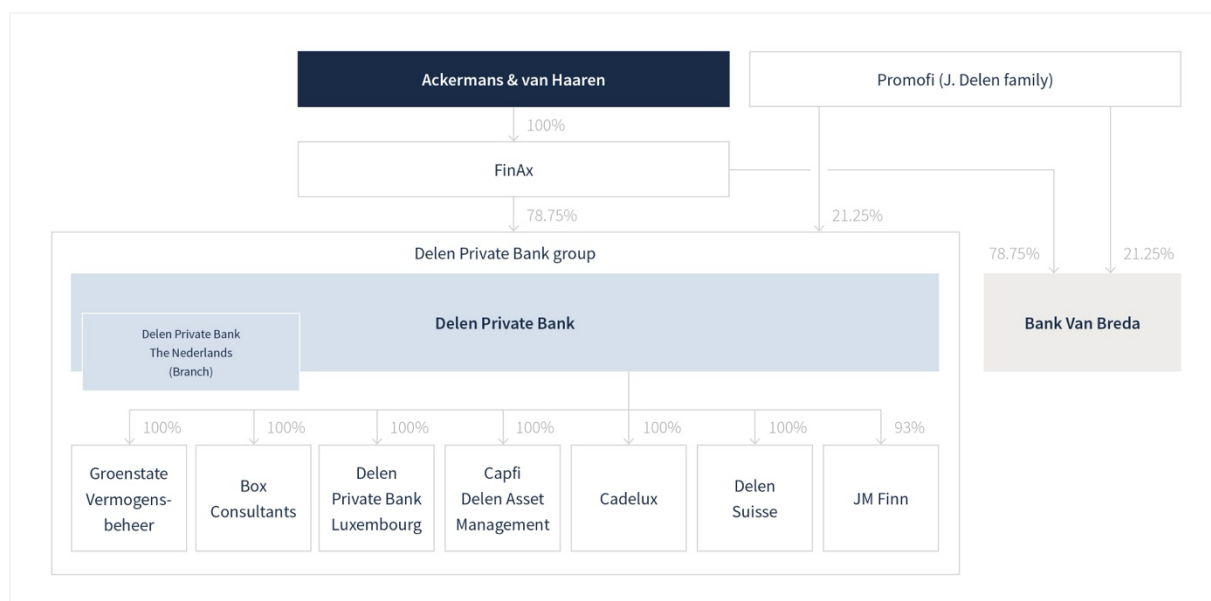
Delen Private Bank relied on a value chain analysis and insights from its various stakeholders to identify its principal impact on the wider environment, as well as the risks and opportunities for the organisation. A double materiality assessment has been conducted to that end, to evaluate the sustainability impact, risks and opportunities from two perspectives.

### 3.2 Stable shareholding and good governance

Delen Private Bank group has two stable and solid shareholders, Ackermans & van Haaren and the Delen family (via the Promofi company). Together, they make strategic decisions.

The collaboration with Ackermans & van Haaren dates back to 1992, when the Delen holding company merged with this Antwerp-based investment firm. Sister bank Bank Van Breda focuses on entrepreneurs and liberal professions.

The strong growth of both Delen Private Bank and Bank Van Breda has turned the financial segment into a very important branch in the Ackermans & van Haaren group.





### 3.2.1 Executive Committee

The bank's executive committee is responsible for determining the bank's strategy in accordance with the guidelines set out by the board of directors. It is accountable for the bank's day-to-day management and the management of its various departments which, in turn, report to the executive committee. The executive committee closely monitors the bank's performance and the risks to which it is exposed.

#### Michel Buysschaert



##### CEO

- General commercial policy
- HR
- Management of branches
- Audit
- Risk
- Monitoring of Cadelam equity interest
- JM Finn (Board of Directors)
- Delen Private Bank Luxembourg (Board of Directors)

#### Eric Lechien



##### CFO and Managing Director

- Finance
- Acquisitions and monitoring of equity interests
- ALM and Treasury operations
- Privacy
- Agents
- Co-monitoring Luxembourg
- Monitoring JM Finn
- Delen Private Bank Luxembourg (Board of Directors)
- JM Finn (Board of Directors)

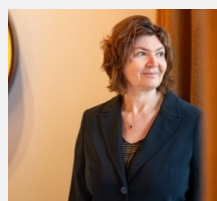
#### Alexandre Delen



##### Managing Director

- IT
- Operations (including Trading)
- General services
- Co-monitoring Luxembourg
- Delen Private Bank Luxembourg (Board of Directors)
- Information Security

#### Katrin Eyckmans



##### Managing Director

- Compliance + AML
- Legal department
- Tax department
- Estate Planning

#### Matthieu Cornette



##### Managing Director

- Sales Support
- Investment Office
- Management of branches Brussels and Wallonia
- Marketing & communication

#### Bart Menten



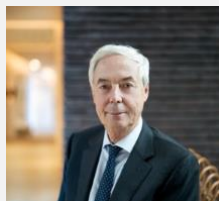
##### Managing Director

- Bank Van Breda
- Client hunting/canvassing
- Credits
- Family Wealth

### 3.2.2 Board of Directors

The board of directors of Delen Private Bank is responsible for shaping the bank's general policy and for supervising the Executive Committee. The board members all have a plethora of experience, and assess the bank's policies and performance from a range of different angles. The board has adopted a policy on gender diversity. Based on the present number of members, the board wishes to have at least two female members.

#### President



**Jacques Delen**  
Chairman of the Board of Directors

#### Directors

**Alexandre Delen**  
Managing Director

**Eric Lechien**  
Managing Director

**Luc Bertrand**  
Director

**Piet Dejonghe**  
Director

**Bart Menten**  
Managing Director

**Eric Pulinx**  
Independent Director

**Matthieu Cornette**  
Managing Director

**Stephanie De Bruyne**  
Independent Director

**Dirk Wouters**  
Director

**Katrin Eyckmans**  
Managing Director

**Michel Buysschaert**  
Managing Director

**Tom Bamelis**  
Director

The list of external mandates held by the directors can be found [here](#).

### 3.2.3 Audit and Risk Committee

Within the board of directors an audit committee was formed, which was converted into an audit and risk committee in 2014. Among other things, this committee is responsible for supervising the financial reporting process, compliance with administrative, legal and tax rules, developing internal control procedures and advising the board of directors on the bank's current and future risk tolerance and risk strategy.

All members of the audit and risk committee possess the requisite expertise in accounting and auditing as well as the knowledge, experience and skills needed in order to comprehend the bank's strategy and risk tolerance.

On 31 December 2024, the audit and risk committee was composed as follows:

#### Audit & Risk Committee

**Piet Dejonghe**  
President

**Stephanie De Bruyne**  
Independent Director

**Eric Pulinx**  
Independent Director



The most up-to-date composition of the governing bodies is available on the website (via the QR code). This composition may differ at the end of the reporting year.

## 4 Financial overview

This section provides insight into the key financial developments within Delen Private Bank group, as well as its growth strategy across the five countries in which it operates. It also looks ahead to 2025 and offers a more detailed discussion of the income statement.

### 4.1 2024: A year that exceeded expectations

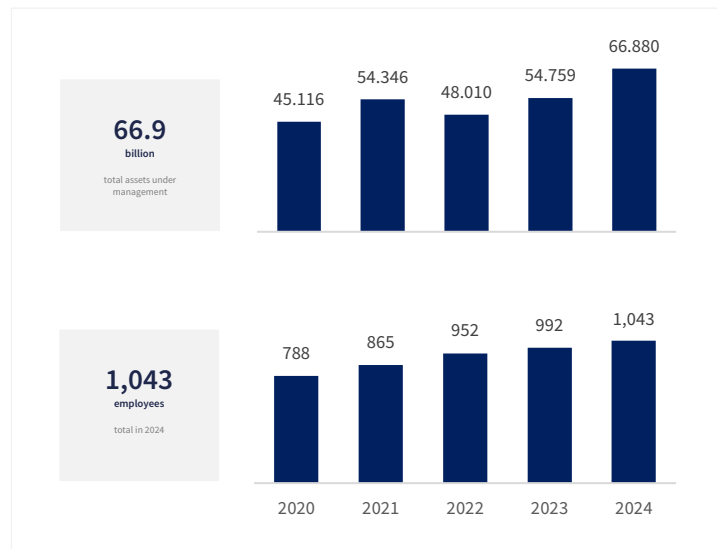
The bank's balanced growth over the past five years is illustrated below. The steady increase in assets under management has been accompanied by a corresponding rise in the number of employees – an expected result of the personalised service that defines private banking.

#### 4.1.1 Record assets under management thanks to organic inflows and acquisitions

At the end of 2024, the consolidated assets under management (AuM) of Delen Private Bank group reached €66.88 billion, a substantial increase from €54.8 billion in 2023.

In addition to a favourable stock market environment, this impressive growth was driven by strong organic capital inflows into Delen Private Bank Continental (Belgium, the Netherlands, Luxembourg and Switzerland) and the acceleration of acquisition activities in the Netherlands.

The strong net inflow of assets was generated across all continental offices, coming from both existing and new clients, almost entirely within discretionary wealth management. For Delen Private Bank Continental, 92.6% of total AuM was managed on a discretionary basis. This success was made possible by the dedication of the commercial and administrative teams, supported by Delen's advanced IT infrastructure, which ensured a seamless and efficient onboarding process.





**Belgium** contributed €47.6 billion to the total assets under management. For the first time in many years, new clients accounted for a larger share of net capital inflows than existing clients. This shift was partly driven by intensified proactive client engagement efforts.

Proximity to clients remains one of the foundations of Delen's service, which is exemplified by the opening of nine new offices in Belgium over the past seven years. The new building in Knokke was inaugurated in December 2024, bringing fresh momentum. And 2025 marks the opening of a new office in Wavre.

The contribution of our sister bank Bank Van Breda remained significant: €16.9 billion (31% of total AuM) was managed on behalf of clients introduced by Bank Van Breda.



In **the Netherlands**, Delen Private Bank contributed €3.4 billion to the total assets under management, marking a substantial rise from €1.4 billion in 2023. The bank increased its acquisition activities in promising regions such as The Hague and Eindhoven, reinforcing the Netherlands as the group's second strategic hub. The asset deal with Puur Beleggen took place in January 2024, while Box Consultants, acquired two months later, was consolidated from October onwards.

**Luxembourg and Delen Suisse** (combined €2.7 billion) registered positive growth in discretionary assets under management throughout the year, focusing on high-net-worth individuals and expatriates in Geneva and Zurich (Switzerland) and 'La Grande Région' (Luxembourg).

At **JM Finn** (92.3% owned by Delen Private Bank), a British wealth management firm, assets under management rose to €13.1 billion (£10.844 million) by the end of 2024, compared with €12.2 billion (£10.610 million) in 2023. Despite improved gross inflows, net capital flows remained under pressure due to persistently rising cost of living and higher interest rates, though a slight improvement was noted towards the end of the year. The team was strengthened with a new Head of Investment Office and additional support functions, giving fresh impetus to future growth.

#### 4.1.2 Employee growth aligns with expansion in AuMs

Delen Private Bank grows rapidly. To maintain its core service values – personalised, accessible and available – the bank continues to expand its workforce year after year. Intensive recruitment efforts are underway, spanning IT, commercial and support roles. The bank's greatest strengths for clients – personalised service, operational excellence and accessibility – are only possible through the commitment, motivation and professionalism of all teams.



Delen's force lies in the time and attention dedicated to its clients. The bank manages to maintain this commitment to its clients by continuously strengthening both the commercial and support teams. That is why it is always on the lookout for talent. Delen's strong position generates a positive dynamic in and around the organisation, thereby making it an attractive employer. The HR team focuses primarily on recruitment and selection, but its responsibilities extend much further: Training and development, administration, payroll and shaping HR policy.

Delen Private Bank views its employees as entrepreneurs, granting them the autonomy and space to realise their full potential and shape their positions actively. Trust and autonomy are catalysts for innovation and growth. The bank supports its employees further through training and development programmes. This creates motivated employees who find their work meaningful and do everything in their power to offer clients the best possible service.



#### 4.1.3 *Efficiency, profitability and stability remain at a high level*

Delen Private Bank group maintains an outstanding efficiency compared with its industry peers, with a cost-income ratio of 47.3%. The cost-income ratio of Delen Private Bank Continental is even lower, at 39.6%. The central organisation of discretionary wealth management and a strong IT infrastructure form the foundation of these remarkable figures.

The consolidated equity (group share) of Delen Private Bank group as at 31 December 2024 amounted to €1,227 million, compared to €1,184 million at the end of 2023. The group's Common Equity Tier 1 capital stood at €708.8 million by year-end (compared with €860.8 million at the end of 2023). Delen Private Bank remains exceptionally well-capitalised, with a Common Equity Tier 1 ratio of 34.9%. The return on average equity reached a robust figure of 18.9%.

**47.3%**

cost-income ratio

**1.2**

billion

equity

**18.9%**

return on equity

**34.9%**

Core Tier 1 ratio

#### 4.1.4 Balanced growth – organic and through acquisitions

Delen's growth story is one of balance and local integration, combined with selective international expansion and the deepening of its client services. This success has resulted in strong continuity and loyalty among clients and employees alike, as well as an excellent reputation within the wealth management niche – as an asset manager, employer and business partner. Additional factors that contribute to the bank's success include its strategic partnership with Bank Van Breda and the stable shareholding structure on which Delen can rely.

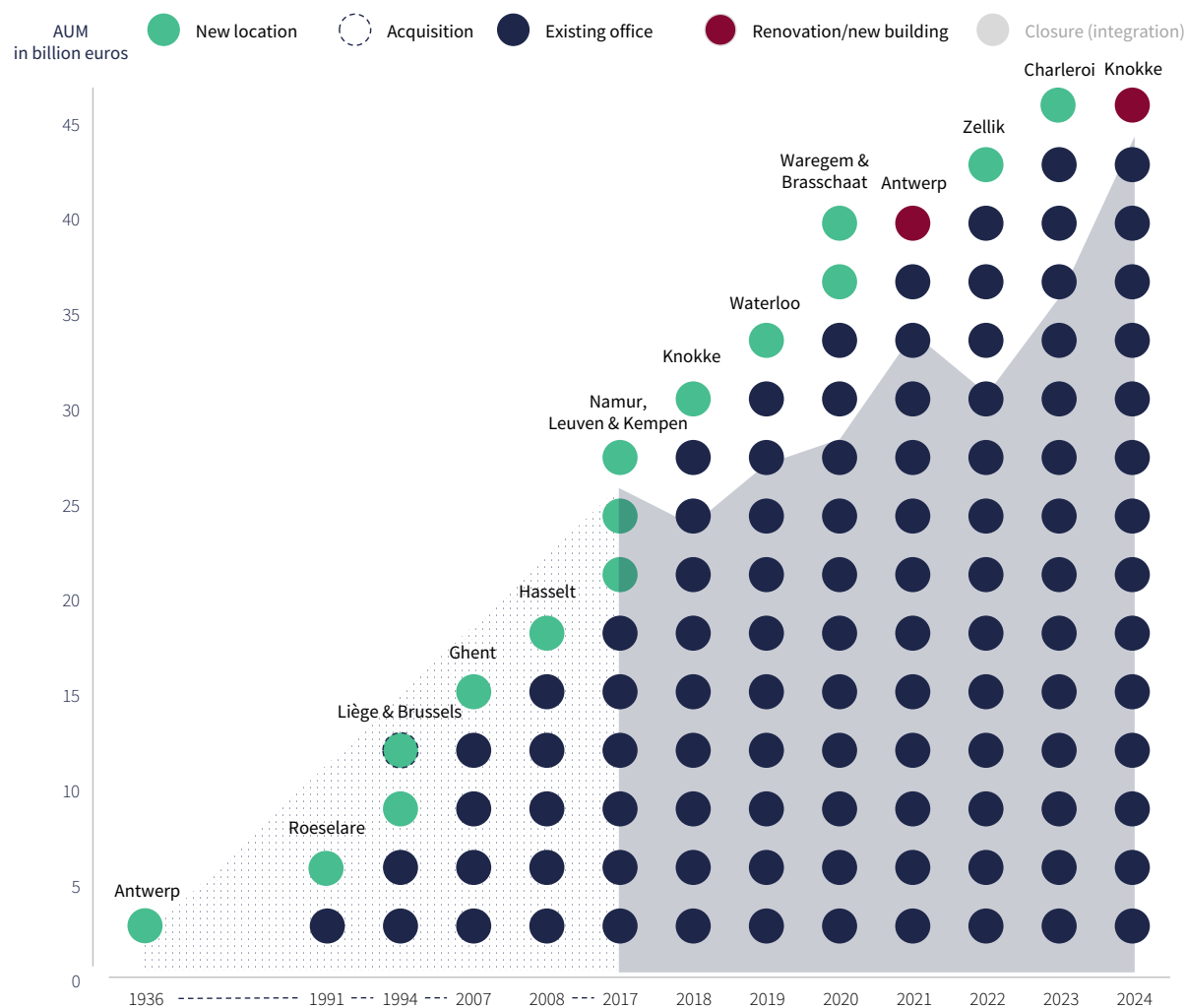
##### Belgium

Delen Private Bank's acquisition activity in Belgium was carried out primarily between 1994 and 2007 but was revitalised in 2024 with the announcement of the acquisition of Dierickx Leys. The acquisition of 100% of the shares of Dierickx Leys Private Bank is financed fully with internal resources. The transaction was completed in the first quarter of 2025 following the usual regulatory approvals. As such, Dierickx Leys was not yet included in the 2024 figures.

The acquisition is in line with Delen's strategy to bolster its position as an independent player in Belgium's private banking market. Delen holds a leadership position in Belgium, driven by strong organic growth in recent years.

Dierickx Leys Private Bank was founded as an exchange agency in Antwerp. Dierickx Leys gradually grew into a private bank with €3 billion in assets under management, 73 employees and with offices in Antwerp, Mortsels, Ghent, Kortrijk and Leuven.

Over the years, both organisations have expanded and refined their expertise and services to meet the evolving needs of their clients. Equally important are their shared values, including a personalised approach, a family-oriented culture, integrity and respect.

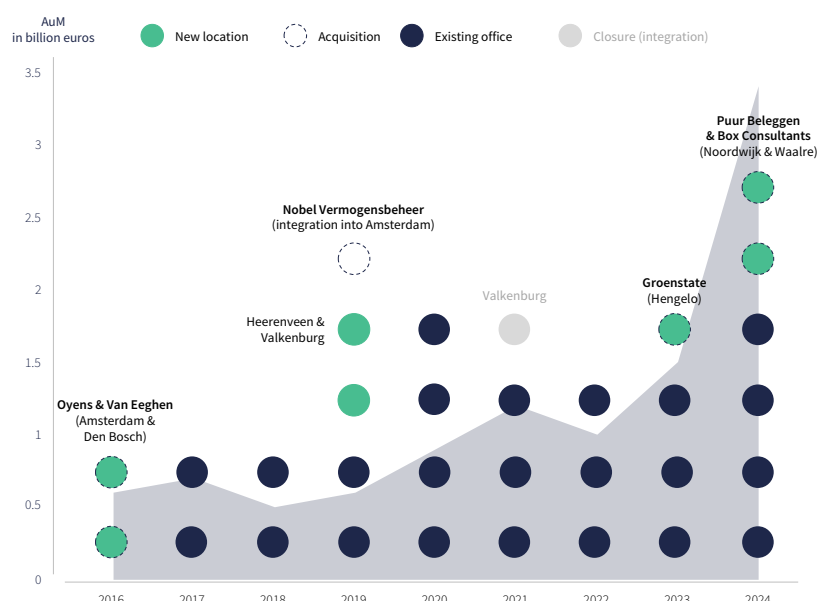


## The Netherlands

Delen Private Bank entered the Dutch market in 2016 through the acquisition of Oyens & Van Eeghen. This was followed by the acquisition of Nobel Vermogensbeheer in 2019, Groenstate Vermogensbeheer in 2023 and Puur Beleggen in early 2024.

With the acquisition of Box Consultants (completed in October 2024), assets under management in the Netherlands have doubled.

The Netherlands is gradually becoming a second home market for Delen, alongside its leading position in Belgium.



## Luxembourg and Switzerland

Delen Suisse's growth continues to be driven by a focus on affluent Belgian and Dutch clients and expatriates in Geneva and Zurich. Delen Luxembourg serves Belgian and Dutch expatriates in 'La Grande Région' and worldwide, providing wealth planning in an international context.

## United Kingdom

Initiatives are being pursued at JM Finn to offer a more robust, centralised discretionary investment management service alongside its wealth management offerings.

## 4.2 Outlook for 2025

Following two exceptional years for both equities and bonds, Delen Private Bank anticipates a potential impact on the growth of corporate earnings in the United States and Europe due to uncertainties surrounding import tariffs. The new trade conflict along with high valuations in the technology sector, a deteriorating outlook on interest rate cuts in the US and ongoing geopolitical tensions – could contribute to increased market volatility. While the bank is adopting a cautious approach, it also sees attractive opportunities in 2025.

Delen Private Bank remains committed to strategic growth. In Belgium, the offices opened recently in Charleroi and Knokke are expected to attract new clients in the coming years. The opening of a new office in Wavre in the second quarter of 2025 will strengthen the bank's presence even further. The bank is also exploring opportunities for new office openings in select regions where it is not yet active. Furthermore, the focus is on the seamless integration of Dierickx Leys with a view to ensuring a smooth transition for clients and employees.

Delen Private Bank remains dedicated to its core values of personalised 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 growth, the bank will keep recruiting for commercial and support positions in 2025. In addition, Delen Private Bank will continue leveraging data analysis and artificial intelligence (AI) to enhance operational efficiency and optimise the client experience.

In the Netherlands, the onboarding of clients of Box Consultants is expected to be successfully completed by the end of 2025. The bank will consolidate its market presence further with particular focus on expanding its activities in the country's largest cities. Thanks to the successful integration of previous acquisitions, Delen Private Bank is considered a trusted partner for mergers and acquisitions on the market of independent asset managers in the Netherlands. This was reaffirmed in February 2025 with the announcement of the acquisition of Petram & Co, a wealth management firm in Utrecht. The latter transaction is expected to be finalised later this year, following the usual approval by the financial regulators.

JM Finn will launch initiatives in 2025 to offer its clients a more robust, centralised discretionary investment management approach alongside its existing wealth management services. The firm will also implement new commercial strategies to support its ambition of achieving net growth in new funds. These initiatives will strategically align JM Finn more closely with Delen's client engagement and investment philosophy.

In line with its long-term strategy and strong balance sheet, the bank remains particularly interested in partnerships with entities that share a similar strategic vision, primarily focusing on regions where it already operates.

### 4.3 Notes to the income statement

The consolidated net profit for the financial year amounted to €227.4 million. An overview of the key contributing factors is provided below:

| <b>Delen Private Bank consolidated results</b>   | <b>2024</b>     | <b>2023</b>     |
|--|-----------------|-----------------|
| As at 31 December – expressed in thousands of EUR  |                 |                 |
| <b>Gross operating profit</b>  | <b>682,258</b>  | <b>569,884</b>  |
| Interest margin  | 50,015          | 40,095          |
| Gross commission income  | 623,010         | 523,103         |
| Profit (loss) from financial instruments in the trading portfolio                                | 671             | -19             |
| Profit (loss) on realisation of financial assets valued at amortised cost                        | 27              | -77             |
| Profit (loss) on realisation of financial assets valued at fair value through unrealised results | 0               | 0               |
| Profit (loss) on financial instruments valued at fair value through profit or loss               | 126             | 438             |
| Other operating income   | 8,409           | 6,344           |
| <b>Fees paid to intermediaries</b>   | <b>-83,213</b>  | <b>-68,425</b>  |
| <b>Operating expenses</b>  | <b>-290,102</b> | <b>-258,562</b> |
| Staff expenses   | -171,804        | -154,503        |
| General and administrative expenses  | -89,265         | -77,856         |
| Depreciation   | -22,844         | -21,677         |
| Provisions   | 0               | 0               |
| Impairment   | 21              | -12             |
| Other operating expenses   | -6,210          | -4,514          |
| <b>Operating profit</b>  | <b>308,943</b>  | <b>242,896</b>  |
| Share in the profit (loss) of joint subsidiaries according to the equity method                  |                 |                 |
| <b>Profit before tax</b>   | <b>308,943</b>  | <b>242,896</b>  |
| Income taxes   | -80,721         | -61,024         |
| <b>Profit after tax</b>  | <b>228,222</b>  | <b>181,872</b>  |
| Minority interests   | -760            | -2,382          |
| <b>Net profit - Group share</b>  | <b>227,463</b>  | <b>179,490</b>  |

#### 4.3.1 Interest margin

The realised interest margin results from interest income minus interest expenses on all interest-bearing instruments. Delen Private Bank's interest income is closely linked to the prevailing ECB interest rates. As the ECB first lowered its policy rate in June and continued cutting rates towards +300 basis points on 31 December 2024, a favourable interest result of €50.015 million was achieved for the entire financial year. Given the current trends and declining interest rates, the interest result is expected to decrease slightly in 2025 compared to 2024.

#### 4.3.2 Commission income

Most of these revenues stem from management, advisory, and custody fees. Given the strong increase in assets under management, commission income also showed a notable rise, reaching a total of €623.010 million.

#### 4.3.3 Operating expenses

The total costs for 2024 rose to €290.102 million. This evolution is primarily due to Delen Private Bank's growth, where an increase in staff logically resulted in higher personnel expenses (€171.804 million). The general and administrative costs also increased to €89.265 million due to the organisation's growth.

Depreciation has also risen slightly to €22.844 million. This primarily includes depreciation costs for owned buildings, the vehicle fleet and intangible fixed assets.

#### 4.3.4 Cost-income ratio

When revenue growth is compared with cost growth, a positive operating leverage effect becomes evident, as revenues are increasing at a higher rate than expenditures.

The group's cost-income ratio stands at 47.25%, which is an exceptionally strong figure and an improvement compared to 2023. For Delen Private Bank Continental, which covers Belgium, the Netherlands, Luxembourg, and Switzerland, the ratio is even lower at 39.6%.



## 5 Sustainability overview

Delen Private Bank's sustainability policy is deeply embedded in the core values the bank has embraced since it was founded. Stemming from its long-term vision, it fosters sustainable relationships with its stakeholders, including clients, employees, society, shareholders and regulators. And thanks to its personalised service and family-oriented approach, it prioritises the best possible client experience, complemented by efficient digital services.

As a result, Delen Private Bank is inherently sustainable. Michel Buysschaert, CEO of Delen Private Bank, puts it as follows: "Our natural reflex to take care of valuable things perfectly aligns with the ESG policy." The bank's sustainability policy consequently expands further each year.

The greatest leverage lies with our responsible investment policy, which is applied to all in-house funds in Belgium and the Netherlands. The demand for sustainable investments is growing louder at JM Finn too. Since 2019, the bank has been reporting on its efforts and achievements on the sustainability front. The Corporate Sustainability Reporting Directive (CSRD) helps the bank monitor and address both its impact on people and society and the risks and opportunities it encounters.

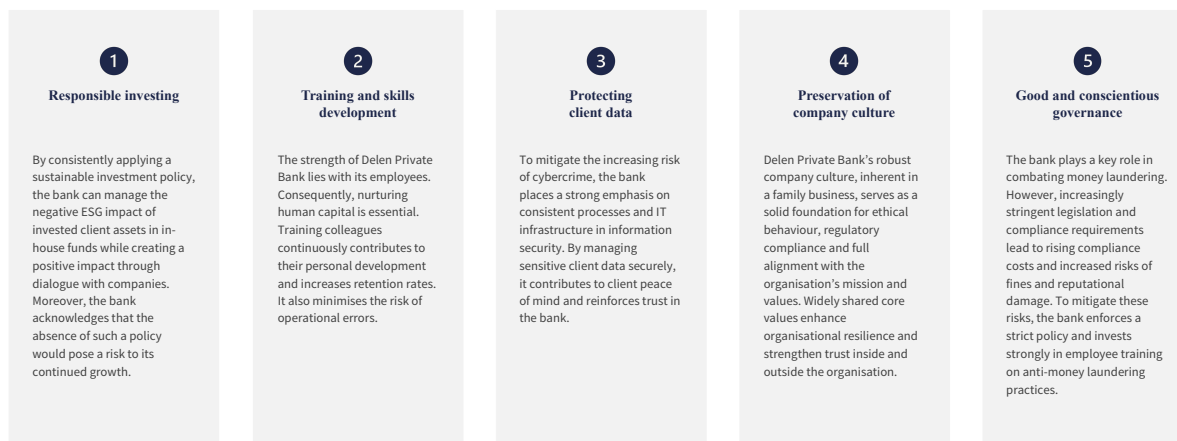
Using a double materiality analysis, the bank identified its key sustainability issues and communicates about them transparently with stakeholders.

### 5.1 Determination of the material ESG topics

Based on the value chain analysis and insights from its various stakeholders, Delen Private Bank identified its principal impacts on the wider environment, as well as the risks and opportunities for the organisation. A double materiality assessment has been conducted to that end so as to evaluate the sustainability impacts, risks, and opportunities from two perspectives.

- The focus was on financial materiality, examining how these sustainability issues could potentially impact the organisation's financial performance.
- Whereas impact materiality examines how the organisation itself influences people, the environment and society.

For financial year 2024, the bank identified five key ESG topics on which it will strategically focus, so that it can create maximum value for its stakeholders.



Despite Delen's environmental efforts, the topic was not included among the bank's strategic sustainability priorities, as its balance sheet impact on and from the environment is relatively limited. Nevertheless, as part of its responsible investment policy, the bank continually considers climate and environmental factors, alongside criteria relating to social justice and good governance.

## 5.2 Responsible investing – engaging in dialogue with companies to create a positive impact

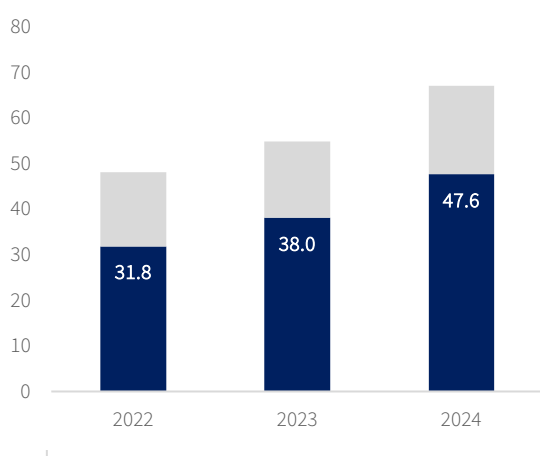
Delen has an indirect impact on the environment, social responsibility and governance practices of underlying companies through the assets of its clients invested in in-house funds. For one, there can be a negative impact through investments in certain companies that contribute to environmental harm or social consequences (such as CO<sub>2</sub> emissions, pollution, problematic social practices, etc.). On the other hand, the bank has a positive influence through the dialogue it maintains with companies regarding their sustainability efforts.

Responsible investing is fully in line with the bank's long-term vision. By investing responsibly, Delen Private Bank helps to build a better, greener, more humane society. There is also a financial incentive, for Investing in sustainable companies reduces investment risks, supports future-oriented themes like energy transition and technological innovation, and ultimately provides a balanced return. Delen's clients are also becoming increasingly aware of this. Without a responsible investment policy, the bank risks losing the trust of both existing and potential clients.



The bank introduced its responsible investment policy in 2016 in line with its long-term vision and its natural reflex to take care of everything of value. As at 31 December 2024, the bank has invested €47.6 billion of its clients' assets via the investment funds managed by fund manager Cadelam. All these funds, without exception, consistently apply the responsible investment policy.

*Evolution of responsibly invested assets (€ billion)*



At Delen Private Bank, Delen Private Bank Luxembourg and Delen Suisse, client assets are invested in these funds.

The proportion of client assets invested in a responsible manner has increased in recent years, reaching 71% in 2024. When JM Finn is excluded, this figure rises to 88% of invested assets.

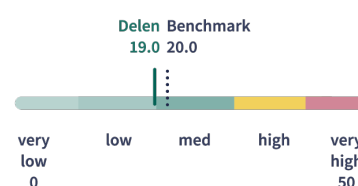
JM Finn does not yet have a formal responsible investment policy. A policy will however be developed in 2025 to cover internally managed funds and a portion of other invested assets.

The bank's responsible investment policy rests on three pillars: engagement, ESG integration (Environmental, Social and Governance) and exclusion.

### Integration

To make well-informed portfolio decisions, Delen's fund manager, Cadelam, incorporates sustainability data alongside financial data in its analyses. For these analyses, Delen Private Bank relies on the independent data provider Sustainalytics. As a market leader in its field, Sustainalytics offers a broad range of ESG information regarding listed companies.

Cadelam utilises ESG risk scores, which consider the extent to which a company's financial value is exposed to sustainability risks. The lower the ESG risk score, the more consciously and effectively a company manages ESG criteria. The weighted average ESG risk score for Delen's largest profile fund (dynamic profile) stands at 19.0 (categorised as 'low ESG risk'), lower than the relevant benchmark index score of 20.0. The detailed sustainability report provides an overview of the scores for the other main profile funds.



Cadelam also uses Sustainalytics analyses relating to corporate controversies and potential violations of the United Nations Global Compact principles.

Integrating sustainability data is merely the starting point, from which Cadelam must decide whether to invest (or remain invested) as an active shareholder or to exclude certain companies.

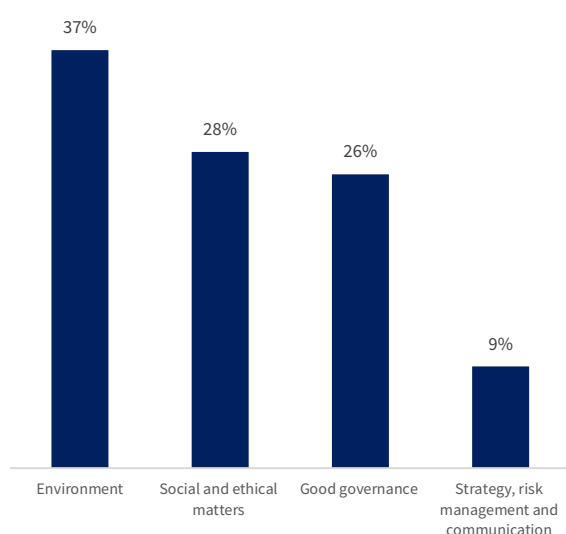
## Engagement

Responsible investing goes beyond evaluating historical ESG performances. It also requires attention to future sustainability actions by companies. Through engagement, Cadelam and Delen Private Bank, as shareholders, engage in constructive dialogue with companies to encourage sustainable progress, improve governance and enhance social impact. For this dialogue, Cadelam works together with Federated Hermes EOS (EOS for short), which advises institutional investors through an independent team of ESG experts. Together, they manage over €2,000 billion in assets as at 31 December 2024, which gives them the necessary clout.

Cadelam and EOS set priority sustainability themes every year. This list of priorities is the basis for engaging in dialogue with the companies concerned. EOS has a broad reach: 83% of the companies in the equity portfolio had at year-end 2024 engaged in at least one dialogue within the past three years. At the same time, these discussions are in-depth and detailed. EOS prefers direct contact through meetings with companies rather than sending letters.

The topics of these dialogues vary widely. In 2024, 1,719 engagement procedures were conducted on ESG themes with 287 companies, whose equities and/or bonds are held in the patrimonial funds. All aspects of sustainability were covered: environment (37% of the engagements), social and ethical matters (28%), good governance (26%), and strategy, risk management and communication (9%).

### ESG areas discussed in 2024



As an active shareholder, Cadelam consistently exercises its voting rights at general meetings of shareholders. Through this mechanism, strategic choices can be promoted or blocked. In this way, the capital of Delen's clients – invested in investment funds by Cadelam – gains a meaningful and influential voice.

### Exclusion

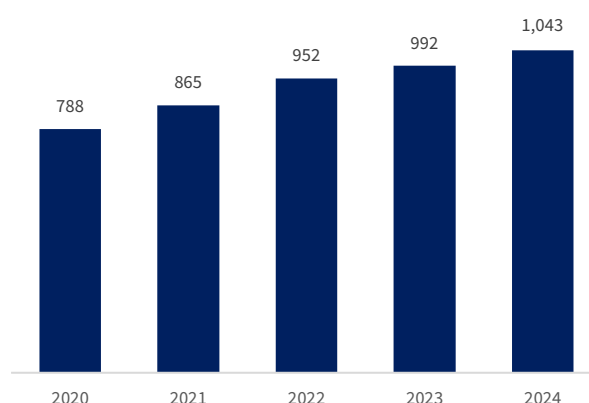
Selling or excluding companies from portfolios is the drastic final step in responsible wealth management. When dialogue or voting in the context of engagement does not produce sufficient results, or if it turns out that the sustainability profile of a company is developing negatively, there is no choice but to divest that company. In addition, Cadelam and Delen have set some very concrete boundaries on the basis whereof we exclude companies unequivocally. These include businesses involved in controversial activities, such as tobacco production, as well as companies with high ESG risks.

## 5.3 Employees – Continuous development of human capital

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

Just like in previous years, Delen Private Bank registered exceptional growth in 2024 and now has 1,043 employees. When hiring new staff, the bank considers not only expertise and technical skills but also attitude and personality. The values of employees must align with the DNA of Delen Private Bank.

Delen Private Bank strives to assemble the best possible teams, and diversity is a key instrument in this. The bank seeks complementarity in competencies and personalities. It considers diversity in all aspects as a winning asset for its teams. Delen selects people who support the bank's values one hundred percent. In 2022, our understanding of diversity and our aims in this sphere were clearly stated in a diversity policy.



### Development of workforce (in number of employees) since 2020

Disclaimer: only the 2024 figure has been audited.

#### *Composition of the workforce, management and board of directors by gender*

| Diversity by gender | Men        | Women     |
|---------------------|------------|-----------|
| Employees           | 611 (59%)  | 432 (41%) |
| Executive Committee | 5 (83.3%)  | 1 (16.7%) |
| Board of Directors  | 11 (86.7%) | 2 (13.5%) |

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

#### *Composition of workforce by age group*

| Employee age group | 2024      |
|--------------------|-----------|
| Under 30           | 161 (15%) |
| 30 to 50           | 589 (57%) |
| Above 50           | 293 (28%) |

#### **5.3.1 Training and development of skills**

Well-trained employees enhance the quality of the service, thereby contributing to client peace of mind. Conversely, a lack of training could hinder personal and professional development among staff. Insufficient talent management may result in high employee turnover, skill shortages and low workplace motivation, ultimately leading to operational inefficiencies, increased recruitment costs and a negative impact on the bank's reputation and client satisfaction.

For this reason, and especially in view of the significant growth Delen Private Bank has seen in recent years, the focus remains on recruiting skilled and reliable staff, enhancing their abilities and supporting their professional and personal development. The HR team has expanded significantly over the past five years, from four to twelve employees. This expansion occurred both in depth, through further specialisation, and in breadth, by integrating all aspects of a modern HR policy.

Delen Private Bank distinguishes between development-focused learning and role-specific learning. Development-focused learning encourages employees to assume ownership of their own growth. The Learning Management System, a digital platform, enables the bank to provide a wide range of internal training courses. These are accessible to employees at any time and place, thereby providing flexibility in the learning process. Role-specific learning focuses on developing the specific skills employees need to perform their tasks effectively and efficiently. Besides mandatory training for risk-related roles, employees are encouraged to identify skill gaps through an analysis and select the necessary training accordingly.

In 2024, Delen Private Bank provided 17,412 hours of training, which comes down to 16.63 hours per employee. Since switching to this new Learning Management System in 2021, the number and quality of internal training courses have risen sharply. Moreover, in 2024, staff received further awareness training on data security, and LinkedIn Learning was rolled out for all employees in Belgium.

#### *Training overview in number of hours*

| Training hours    | Number of hours | Average number of hours per employee (headcount) |
|-------------------|-----------------|--|
| Total             | 17,412          | 16.7   |
| Delen Continental | 15,805          | 21.7   |

#### **5.4 Clients - protecting client data through security measures**

As an asset manager, Delen Private Bank is entrusted with important, confidential information about its clients. Naturally, they must be confident that this information is secure with the bank. Therefore, the Group relies heavily on a robust and innovative IT approach.

Data breaches or security lapses could have serious consequences. Such incidences could lead to loss of client trust, legal penalties and financial losses, severely impacting the bank's reputation and operational stability. Strengthening privacy and data security measures provides an opportunity to enhance client confidence and distinguish the bank from its competitors. By demonstrating a strong commitment to safeguarding client information, the bank can attract new clients and retain existing ones, thereby ultimately contributing to its growth and success.



The information security policy of Delen Private Bank and its supporting sub-policies are designed to protect the bank's IT assets against accidental or deliberate, illegal or harmful actions by individuals, such as unauthorised access or disruption of business operations.

A specialised IT security team of 12 full-time employees continuously monitors (24/7) potential external threats, including by hackers to access our data. The team's primary responsibility is to safeguard the data against external attacks and to make sure that our procedures and IT infrastructure are robust enough to repel intruders. The Information Security department aligns its activities with specific business processes to mitigate risks effectively. Security measures are fully integrated in the organisation's operational activities, enhancing the bank's overall resilience.

**ISO 27001**

Certified in 2024

Given the sensitivity of this subject, no key performance indicators (KPIs) are reported in relation thereto. As evidence of the bank's extensive efforts to improve information security practices, Delen Private Bank officially obtained certification for the latest ISO 27001 standard in May 2024.

### 5.5 Sound and principled governance - Preserving the family-oriented corporate culture

Thanks to its strong company culture and careful governance, Delen Private Bank exerts a positive influence both internally and externally. We actively foster long-term relationships built on trust and mutual respect with employees, clients and regulators. Our efforts in anti-money laundering (AML), anti-corruption and fraud prevention contribute to broader financial stability and economic health. At the same time, increasing regulations and strict compliance requirements at the EU level present challenges. These requirements can lead to higher compliance costs and delays in processes, increasing complexity and the risk of fines or sanctions.

Delen Private Bank's solid corporate culture serves as a stable foundation for ethical behaviour, regulatory compliance, and alignment with the organisation's mission and values. The five core values -- prudence, sustainability, personal contact, a family-oriented approach and efficiency -- guide its daily operations and decision-making.

It is the responsibility of the board of directors and of executive management not only to communicate and actively promote these values but also to embody them in practice. They demonstrate what high standards of ethical conduct and integrity mean in practice by setting a strong tone at the top. These shared values and guidelines form the integrity policy of Delen Private Bank and provide a firm basis for trust, transparency and a resilient corporate culture.

**99%**  
of relationship managers  
followed an AML training

The bank's anti-money laundering policy and client acceptance policy, both focused on strict compliance and integrity, require employees to adhere fully to the regulations and avoid actions that might circumvent these requirements. The internal compliance department holds training sessions to make sure that colleagues in risk-related roles are adequately informed. In 2024, 99% of all relationship managers participated in training sessions on anti-money laundering practices.



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