

DELEN

PRIVATE BANK

*About Delen*

2023

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**For today and tomorrow**

### **Our mission**

Delen Private Bank is an asset manager specialised in discretionary wealth management and wealth planning.

Our mission is to manage and plan the assets of our clients actively, sustainably and thoughtfully, aiming for balanced growth and a smooth transfer to the next generations.

This comprehensive approach means peace of mind for our clients.

# At full throttle

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It is said that success has many fathers and that it is never a coincidence. That is true, I think. Success is the result of careful planning, adaptability and seizing opportunities. It presupposes ambitious goals and legitimate confidence to achieve them.

Needless to say, luck needs to be on your side sometimes. That was certainly the case in 2023: the impressive stock market performance was a windfall for you as an investor and for us as an organisation. But consistently good results go beyond mere luck. Success at Delen Private Bank is more of a reflection of our corporate ethics, where integrity, responsibility, and a proactive approach to challenges take centre stage. Difficult times, as in 2022, are considered learning moments, an opportunity to showcase innovation and resilience. In this corporate culture, a lucky break is a welcome bonus, but it does not explain consistently above-average performance. As I see it, such consistency is one of the success factors of our growth story.

A second success factor is being close to the client. In 2023, we opened our new office in Charleroi amid great interest and we renovated the offices in Waterloo and the Kempen. In the Netherlands, Groenstate was successfully integrated. Delen takes great care to create a homely environment in which clients feel comfortable to share their stories. Not just about their portfolio, but about their family, their personal and professional life, their plans and dreams. The strength of our commercial teams in Belgium, the Netherlands, Luxembourg, Switzerland and the UK lies not only in their broad expertise but above all in their curiosity - their passion for listening to the client. The substantial capital inflows in all regions speak for themselves.

Behind every commercial success story are different teams, from the administration department to the IT team, who live up to the promises made to the client. Which brings me to our third success factor: operational excellence. For me, this goes hand in hand with transparency - saying what you do and doing what you say. Take our credit process, for instance: concise, flexible, and fast, with clients often gaining access to their credit within 72 hours. How? Thanks to an efficient process, fantastic cooperation between teams and flawless digital support.

These three cylinders - reliability, client proximity, and operational excellence - propelled Delen forward at full throttle in 2023. This resulted in satisfied clients, as shown in the

Foreword by our CEO



# At full throttle

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## Foreword by our CEO

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satisfaction survey conducted in Belgium, the Netherlands, Luxembourg, and the UK. I would like to thank all employees for their tireless efforts, and our clients for their loyalty and trust. Both are essential for the group's success.

In 2023, our commitment continued unabated on the sustainability front as well. Corporate responsibility is invariably linked to a long-term vision and respect, two important values for myself and for the bank. In a time of geopolitical conflicts and polarisation, Delen remains committed to its ESG policy, as an investor and as an organisation. In the first role, we believe in the power of dialogue to promote the transition to a better and fairer planet. With no less than €38 billion assets invested responsibly, we can employ significant leverage. And as an organisation, we are keen to make a tangible difference to society through our efforts rather than merely complying with legislation.

I like to sum up my core values in the acronym PRATTE: Passion, Respect, Ambition, Teamwork, Transparency, and Ethics. As a CEO, father, and citizen, these values guide my actions and give me direction, resilience, and responsibility.

Let me look ahead for a moment. The year 2024 got off to a vigorous start, with the acquisition of Puur Beleggen and Box Consultants in the Netherlands. We are now present in two additional regions with great growth potential: The Hague and Eindhoven. Assets under management in the Netherlands have doubled in one fell swoop. We will continue to deploy our commercial strengths in the coming months. In a complex world full of challenges, the Delen group is navigating with one clear goal in mind: peace of mind for its clients. At full throttle.

Happy reading!

Michel Buysschaert  
CEO Delen Group



Delen

# Financials

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Financial dashboard

Key figures in a nutshell

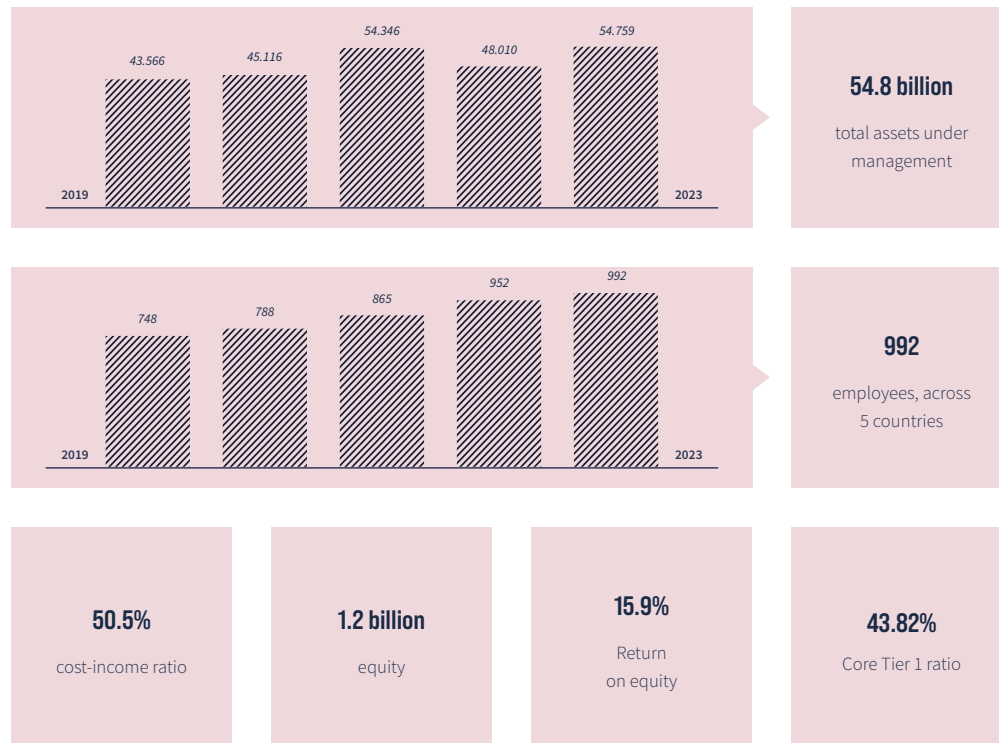
2023: A surprisingly benevolent year

Notes to the figures

Steady growth in Belgium, sprint in the Netherlands

Outlook 2024

# Financial dashboard



Delen Group, consolidated figures as at 31/12/2023

## In a nutshell

- Assets under management (AuM) reached a record high of €54.8 billion thanks to the positive market effect and net capital inflows.
- Both the bond and equity markets had a strong year due to renewed hopes for lower interest rates and a soft landing for the economy.
- The group recorded net capital inflows in the Benelux and Switzerland.
- In the UK, the entire market suffered from increased costs and higher interest rates.
- 90% of entrusted assets were managed directly on a discretionary basis or through the group's own SICAVs (open-ended investment funds).
- Quality contacts with clients, flawless operational functioning and the combination of wealth management and planning remain Delen's main strengths.
- The strong profit growth (+11.75%) can be attributed to higher interest margins and higher average AuM levels.
- The cost-income ratio remained stable.
- Bank Van Breda accounted for ca. 31% of the total assets under management.
- The equity of the Delen Group amounted to €1.2 billion, which corresponds to 43% of the balance sheet total.



# 2023: A surprisingly benevolent year

## Notes to the figures



In many ways, 2023 was the mirror image of the previous year: strong equity and bond markets, a resilient economy, a favourable inflation trend, and hopes for declining interest rates.

Delen's long-term vision guided clients successfully through the aftermath of the challenging stock market year of 2022. Advice to remain invested proved correct, especially for those who were initially inclined to stay on the sidelines. Quality client contact on wealth accumulation (investment), wealth protection and transfer (planning) remained the essence of Delen's business activities in 2023.

► **Group numbers: see appendix**

### €55 billion milestone in sight

The Delen Group's assets under management amounted to €54.8 billion at the end of 2023, an increase of 14% compared to 2022.

On the **continent (Belgium, the Netherlands, Luxembourg and**

**Switzerland)** Delen Private Bank's assets amounted to €42.6 billion, thanks to strong stock markets that led to a significant increase in the value of underlying assets, and healthy net capital inflows in the four countries.

57% of the inflows came from new clients and 43% from existing clients, and they were almost exclusively (93%) under discretionary asset management.

### Sharp rise in earnings

The higher average AuM levels had a favourable impact on gross operating income (€565.9 million in 2023), as did the higher interest margin due to rising interest rates. Despite higher operating costs for the group, the cost-income ratio remained stable at 50.5%, a robust figure in the sector.

The Delen Group's net profit registered a substantial increase (+11.75%) to €179.5 million in 2023. The Delen Group's consolidated equity (group part) amounted to

€1.2 billion on 31 December 2023. The group's Common Equity Tier 1 capital amounted to €860.8 million. Delen Private Bank remains exceptionally well-capitalised, with a Common Equity Tier 1 ratio of 43.8%. The return on the (average) equity amounted to 15.9%, a rock-solid figure.

### Client proximity and local anchoring

The consistent, recognisable, and accessible services of Delen remained attractive to (potential) clients seeking financial peace of mind. A satisfaction survey conducted in the Benelux in November 2023 revealed that more than 90% of clients are (very) satisfied with the service provided, whereby the contact with the manager was identified as an important factor.

Local anchoring in the regions where the bank operates remains a strategic focus.

In Belgium, client satisfaction translated into a further increase in market share in the private banking market. A new office was opened in Charleroi (the fifteenth in Belgium), and the offices in Waterloo, Kempen, and Brasschaat were renovated, sparking positive commercial dynamics.

Delen Private Bank in the Netherlands registered accelerated growth, partly due to various successful acquisitions (Nobel, Groenstate successfully integrated, Puur Beleggen and Box Consultants announced in early 2024). In addition, the commercial efforts of a strong and motivated team led to sustained autonomous net inflows.

Delen Suisse and Delen Luxembourg bolstered their strategic focus on regions where expatriates from the Benelux benefit from specialised bespoke services and expert teams.

Bank Van Breda once again made a significant contribution to the result and accounted for approximately

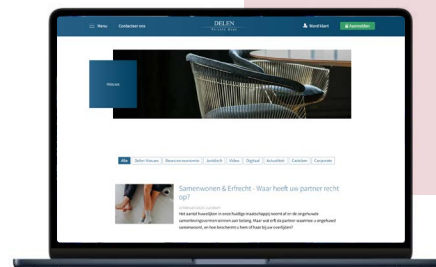
31% of the total assets under management.

**JM Finn**

JM Finn, a British asset manager (92.3% owned by Delen Private Bank), registered a cautious increase in assets under management to €12.2 billion. The increase was due primarily to a positive market effect, as higher living costs and higher interest rates curbed net capital inflows. JM Finn's contribution to the group's net profit was €11.2 million.

**89%**  
Discretionary management  
*Our core business*

**Cadelam**  
Fund manager of the Group.  
  
Read all about their expertise in the news articles posted on the website.



# Steady growth in Belgium, sprint in the Netherlands

Outlook 2024

Delen Private Bank is looking at the macroeconomic landscape of 2024 with cautious optimism. A soft landing and controlled inflation seem like a plausible scenario. Lower policy rates by central banks are bound to have a supportive effect on financial markets. At the same time, Cadelam, the fund manager

of the Delen Group, remains vigilant regarding geopolitical tensions and the development of sovereign debt.

The search for growth opportunities remains a strategic priority for Delen Private Bank. In Belgium, a new office building is to be opened in Knokke in 2024. In addition to

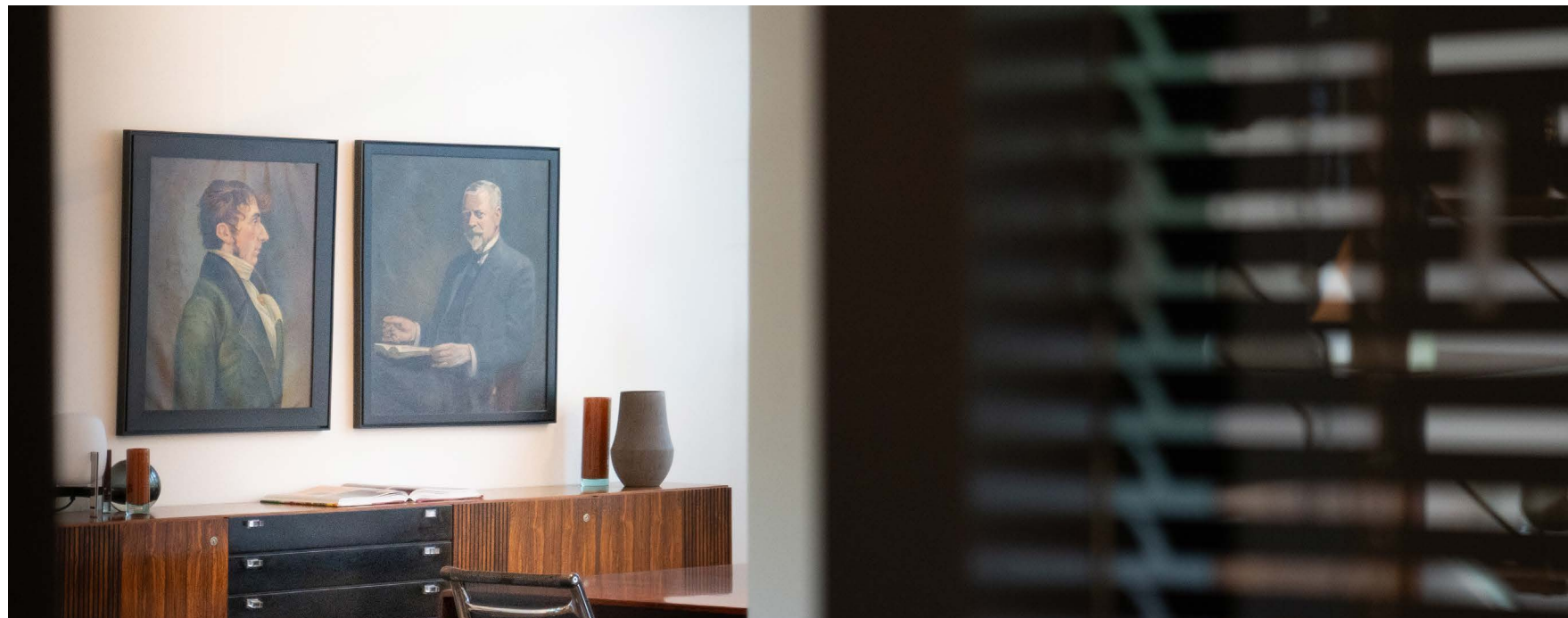
acquisitions, the group also focuses on its internal growth opportunities. Personal contact, digital efficiency, and operational excellence will be deployed as winning assets.

In the first quarter of 2024, the bank announced an asset deal with Puur Beleggen in Noordwijk

(The Hague region, Netherlands), and Box Consultants in Eindhoven. These acquisitions will double the assets under management in the Netherlands in one fell swoop.

Since entering the Dutch market in 2016 through the acquisition of Oyens & Van Eeghen, Delen has

made its fifth Dutch acquisition in eight years with Box Consultants. The Netherlands is therefore increasingly becoming a second home market. The acquisitions are in line with Delen's ambition to be present in the major Dutch cities.





Delen

# Sustainable

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Sustainability dashboard

Our sustainable achievements

Responsible investing as the linchpin

3 pillars applied consistently

Our environmental footprint

Steps to CO2 neutrality

Social responsibility and governance

Attention to welfare and good governance

# Sustainability dashboard



## Our sustainable achievements

At the end of 2023, a total of €38 billion in assets was managed according to the responsible investment policy. They pertain to all in-house funds managed by fund manager Cadelam.

Engagement is becoming increasingly important in the responsible investment policy. Cadelam entered into dialogue with 345 companies, accounting for 70% of the portfolio companies. No fewer than 1,831 engagement procedures were initiated.

The weighted average ESG risk score of our portfolios is 19.9, which is lower than the benchmark (21.07).

The new client satisfaction survey revealed that over 90% of clients are (very) satisfied with the bank's services, whereby personal contact is one of the key factors.

The group recruited many new employees for the third consecutive year. Since 2021, the group has welcomed 197 new talents (excluding JM Finn).

Delen remains an enthusiastic partner for art and sports, through established partnerships (Brafa) as well as new names (Musée de la Photographie Charleroi, Mosa Ballet School). Delen's philanthropy is unified and focused through cooperation with the King Baudouin Foundation (KBF).

# Responsible investing as the linchpin

3 pillars applied consistently

## Delen's sustainable mission

Balanced management and careful planning of our clients' assets, that is the mission of the Delen Group. In doing so, Delen applies the seventeen Sustainable Development Goals of the United Nations as a guideline.

On four SDGs, the group generates the greatest impact, either through its investment policy (SDGs 12 and 13), or through its organisation (SDGs 8 and 16).

- SDG 8** Decent work and economic growth
- SDG 12** Responsible consumption and production
- SDG 13** Climate action
- SDG 16** Peace, justice and strong institutions

Naturally, we try to make a difference on every level. Yet the group's greatest leverage comes from its activity as a responsible asset manager.

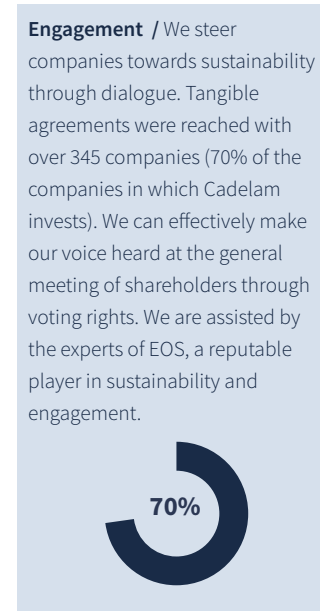
## Three pillars

The responsible investment policy is consistently applied to all our house funds. That policy rests on three pillars: engagement, ESG integration (Environmental, Social and Governance) and exclusion.

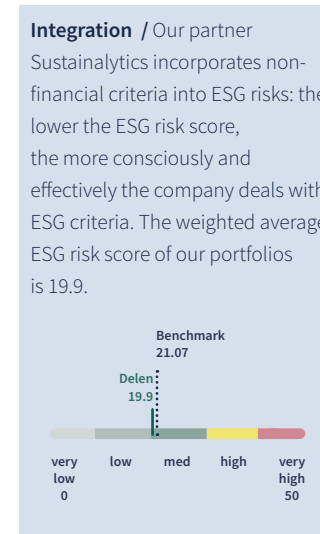
The bank invests 38 billion of its client assets via the investment funds managed by fund manager Cadelam.



**38**  
billion  
our responsible investment policy is applied to all house funds.

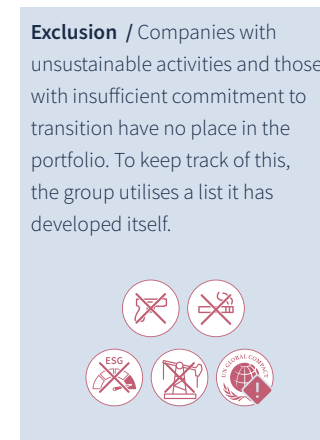


**Engagement** / We steer companies towards sustainability through dialogue. Tangible agreements were reached with over 345 companies (70% of the companies in which Cadelam invests). We can effectively make our voice heard at the general meeting of shareholders through voting rights. We are assisted by the experts of EOS, a reputable player in sustainability and engagement.



**Integration** / Our partner Sustainalytics incorporates non-financial criteria into ESG risks: the lower the ESG risk score, the more consciously and effectively the company deals with ESG criteria. The weighted average ESG risk score of our portfolios is 19.9.

Score	Category
0	very low
19.9	Delen
21.07	Benchmark
50	very high



**Exclusion** / Companies with unsustainable activities and those with insufficient commitment to transition have no place in the portfolio. To keep track of this, the group utilises a list it has developed itself.

- ESG
- Weapons
- Nuclear Energy

# Our environmental footprint

## Steps to CO2 neutrality

The Delen Group takes the care for our planet seriously, and makes significant efforts to reduce the footprint of its own organisation. It deliberately chooses companies that treat the planet responsibly, also through indirect means, i.e. its investments.



### Our organisation

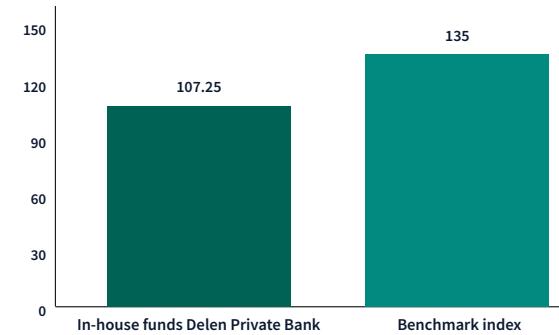
The environmental impact of Delen Private Bank is broken down into three scopes:

- SCOPE 1 - 1,344 tCO<sub>2</sub>e:** Heating, air conditioning and car fleet
- SCOPE 2 - 34 tCO<sub>2</sub>e:** Direct electricity consumption
- SCOPE 3 - 431 tCO<sub>2</sub>e:** Indirect electricity consumption, commuting, paper consumption

For 2023, the overall environmental impact of Delen Private Bank amounted to 1,809 tCO<sub>2</sub>. Taking turnover into account, we obtain a carbon intensity of 3.88 (tonnes of CO<sub>2</sub> per million euros of turnover).

Infrastructure, alongside our car fleet, is an important source of our carbon emissions. In 2022, the complete switch to green electricity in all our Belgian offices under own management resulted in a sharp reduction in CO<sub>2</sub> emissions. Other measures to further reduce the footprint include the electrification of the car fleet and the phasing out of paper communications.

### Carbon intensity (in tonnes of CO<sub>2</sub> per million euros of turnover)



### Our funds

The Delen Group's sustainable investments form a second lever to move towards a carbon-neutral world. Choosing ecologically aware companies in the portfolios advances the climate cause indirectly.

Based on the new European Sustainable Finance Disclosure Regulation (SFDR), all our funds get at least an Article 8 classification. This means they promote sustainability features without prioritising their contribution as the fund's objective.

One standard for determining the carbon footprint of the companies we invest in is carbon intensity. This amounts to 107.25 tonnes of CO<sub>2</sub> per million euros of turnover, well below the 135 for the global benchmark index.



# Social responsibility and governance

## Welfare and good governance

**13,278 hours**

Training this year  
(for employees  
in Belgium)

**A solid balance sheet**

43.8 % Core Tier 1 ratio



**24/7**

Monitoring  
cybersecurity

**gender  
diversity**

58% men  
and 42% women

**+48**

Net staff growth  
in 2023  
(excl. JM Finn)

**Nice and clean!**

Clean-up and awareness  
campaign on environmental  
impact of polluted rivers



Delen Private Bank's sustainability policy elaborated on the social responsibility and good governance component in 2023.

### Social responsibility

Delen Private Bank's core values (page 24) are a source of inspiration for the bank's social policy.

Accordingly, the bank creates a pleasant and inclusive work environment for its employees in which everyone's individuality, talent and ambition can flourish. As a result, the group manages to attract new talent every year.

The group throws its weight behind cultural, social and scientific projects that make society healthier and more liveable. In addition to financial support, employees also roll up their sleeves to clean up waste in rivers, conduct blood drives or give computer lessons to vulnerable youth.

### Governance

Our mission is to create financial peace of mind for our clients. Our own financial health - a solid balance sheet - contributes to this aim. With a Core Tier-1 ratio of 43.8%, their assets are in safe hands.

In view of the ever increasing use of digital channels, the bank continuously raises the bar concerning data security. In 2023, constant monitoring for cybersecurity was established, with a team available 24/7.

Needless to say, the Delen Group respects the increasingly complex and extensive Belgian and European legislation (e.g. SFDR) and pays its correct share of corporate taxes.



Our

# Services

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One integrated offer

Our three wealth management building blocks

Secure and efficient: the Delen app

Complementary to our personal service

# One integrated offer

# Our three wealth management building blocks

## Your wealth story

All information and valuable documents about your wealth, family, personal and professional life are brought together in a digital space. This provides a detailed overview of your investments, as well as your real estate, group insurance, artworks, etc. A family tree enables you to summarise all ownership rights. Your wealth story is the starting point from which Delen builds, protects, plans, and prepares your future wealth.



Learn more about the importance of a comprehensive asset overview

Discover the various aspects of wealth management



## Wealth Management

The discretionary wealth management of Delen Private Bank focuses on the thoughtful and balanced growth of your assets. This mission presupposes an active investment strategy, on the one hand, and a decisive risk policy on the other.

Cadelam, the group's fund manager, combines a top-down approach with a thematic approach, resulting in a selection of solid, forward-looking companies with attractive growth prospects. Diversification, liquidity and quality take centre stage. The responsible investment policy (explained on page 15) acts as an indispensable additional filter.

## Wealth planning

Wealth planning is crucial for every client, regardless of the scope of the wealth. Delen analyses the financial impact of your personal and professional life, and simulates the inheritance tax burden.

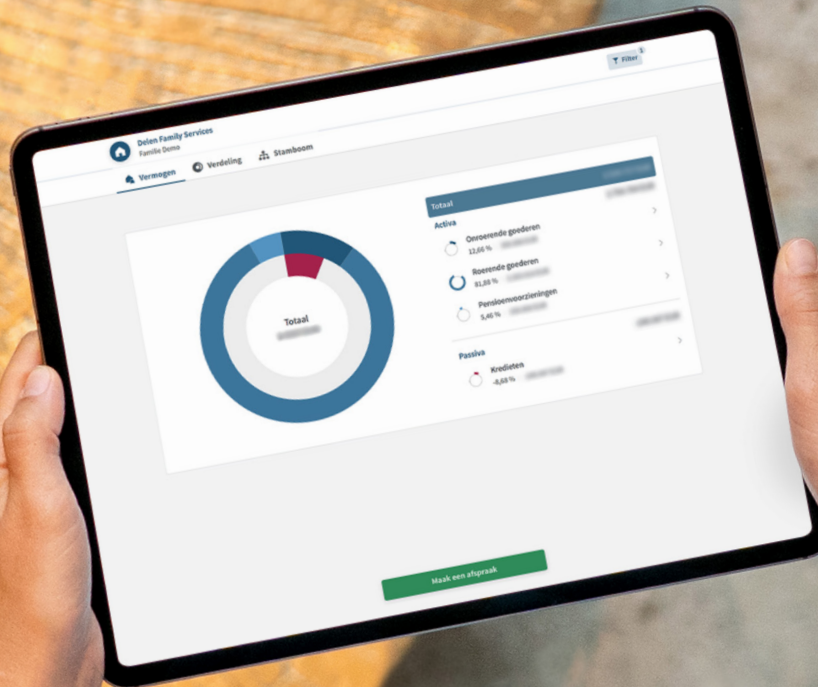
A wealth plan is drawn up tailored to financial, professional, and personal future plans, with a range of planning techniques such as a gift or power of attorney. For more complex matters, such as wealth structuring, a team of experts is on hand.

Read more about wealth planning



## Secure and efficient: the Delen app

Complementary to our personal service



**Efficient** / Trust not only requires a personal relationship; accessibility also plays a major role. If things have to be done quickly or remotely, our digital services provide a fast, secure and efficient solution. The client always has the bank close by, thanks to the Delen app and Delen OnLine.

**Personal** / Delen stands for a close and personal relationship with the client. Client relationships, built for the long term, are the unshakeable foundation of trust.

The relationship manager assumes a central role and is the client's direct and personal contact. For complex financial, legal and tax questions, clients can turn to specialists.



The

# Essence

of Delen

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Our five values

Our compass in everything we do

Our story

Balanced and thoughtful growth

The group

Solid long-term cooperation

# Our values

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# Our compass in everything we do

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Our approach is based on the bank's five values. They are our compass in everything we do.

**Personal** / Our wealth management has a personal face. The relationship manager ensures an individual, accessible and discreet approach. In a setting where the client feels right at home. That is the basis for every confidential conversation.

**Family** / The Delen family has run its own course as an independent asset manager since 1936. Today the bank is proud to be part of the strategic equity interests of the Ackermans & van Haaren group, while still maintaining its family flair: a bank of and for families.

**Sustainable** / The future of our clients' wealth is a long-term story. Because prolonged financial returns go hand in hand with respect for people and the environment. And with planning underpinned by legally secure solutions.

**Prudent** / Protecting, planning and growing the wealth of our clients in a sustainable way implies an open, alert and risk-conscious long-term view.

**Efficient** / Digital solutions such as the Delen app and Delen OnLine are the means par excellence for serving our clients even better: more convenient, safer and faster.

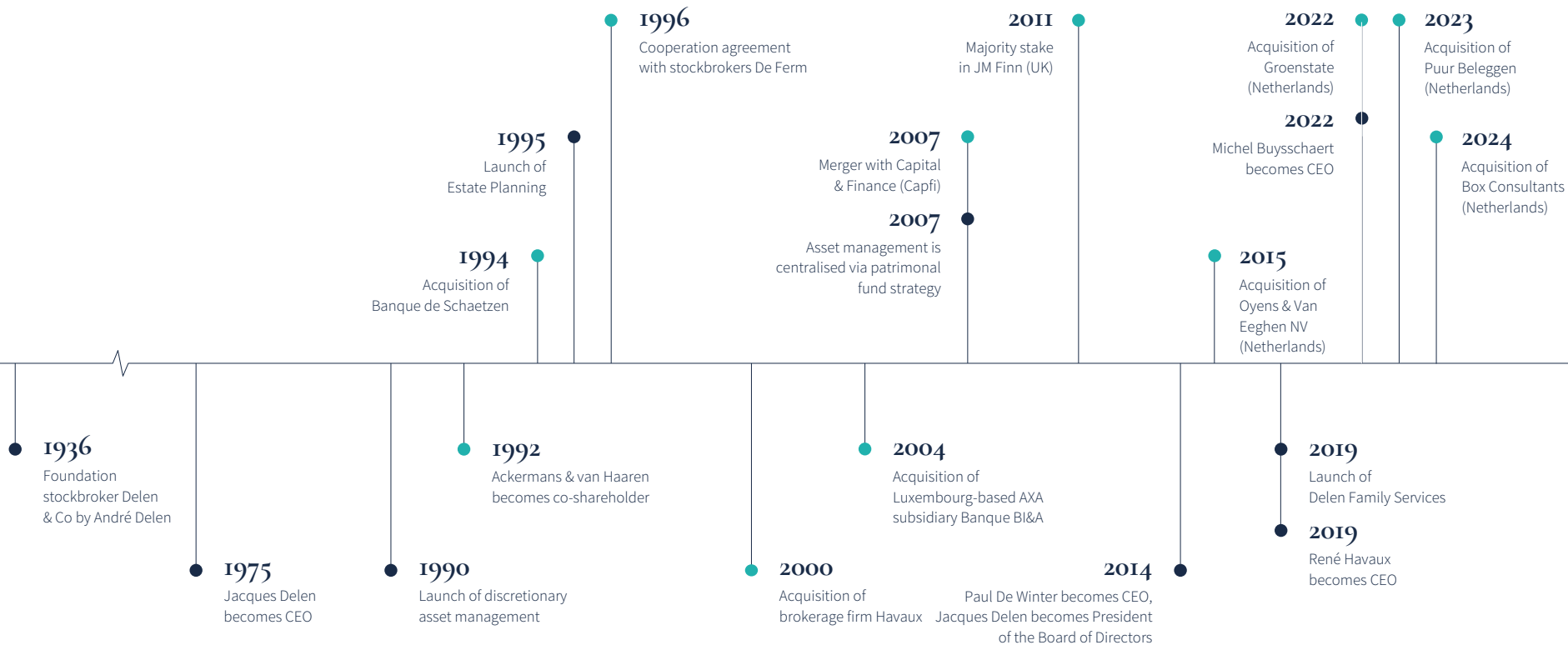




# Our story

## Balanced and thoughtful growth

Delen's growth story is one of balance, local anchoring and deepening its services for its clients. It has created continuity and loyalty from clients and employees, and has ultimately led to Delen Private Bank's unique reputation in the niche of wealth management.



**Legend**

- Evolution services & management committee
- Evolution strategy

# Part of a solid group

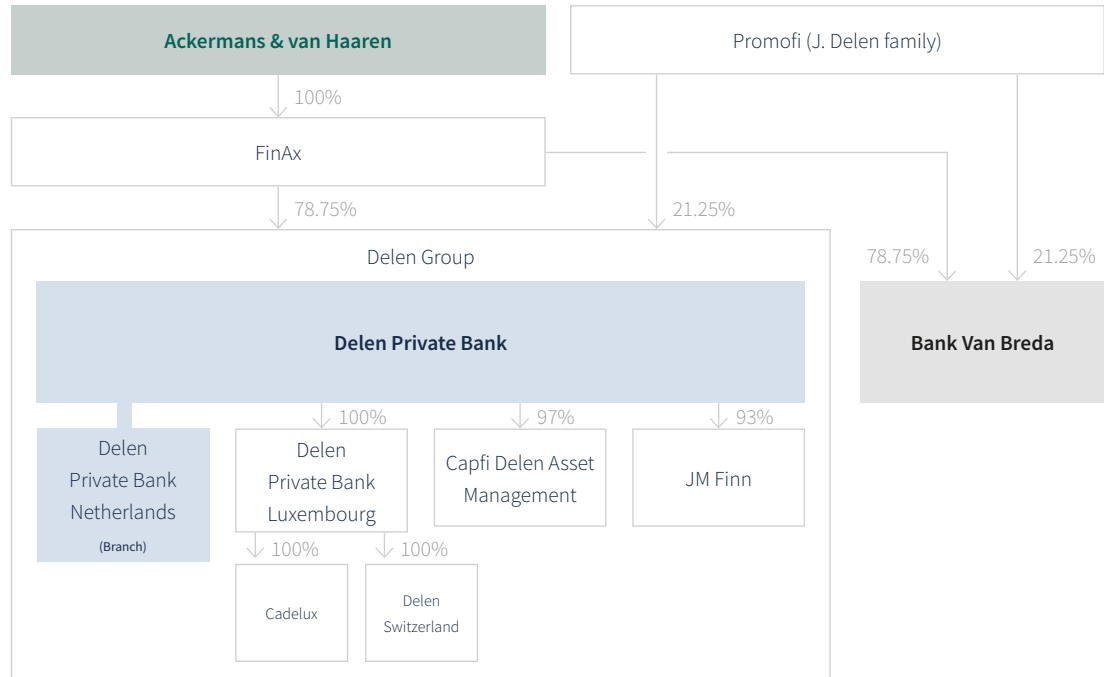
## Long-term cooperation

Delen Private Bank NV has two stable and solid shareholders, Ackermans & van Haaren and the Delen family (via the Promofi company). Both shareholders each hold half of the voting rights for strategic decisions.

The cooperation with **Ackermans & van Haaren** dates back to 1992, when the Delen holding company merged with this Antwerp-based investment firm.

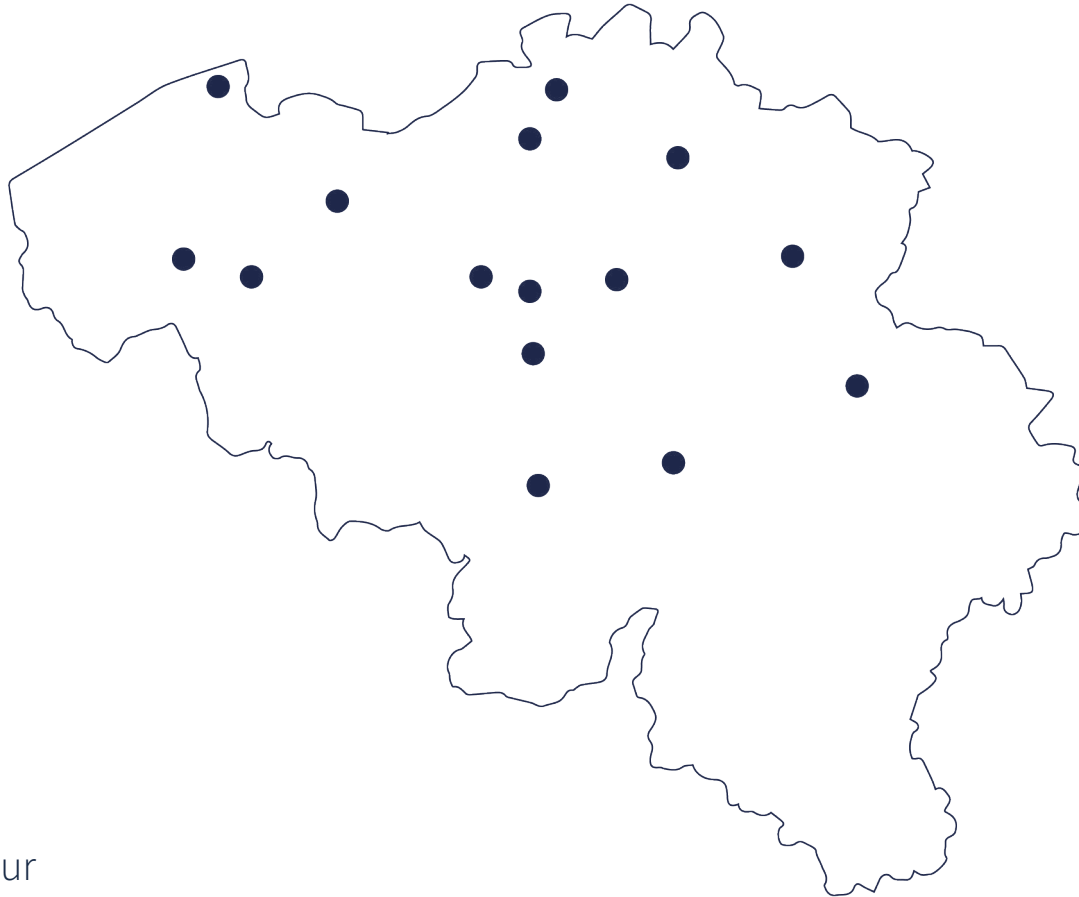
Sister bank **Bank Van Breda** focuses on entrepreneurs and liberal professions. The strong growth of both Delen Private Bank and Bank Van Breda has turned the financial segment into a profitable and important branch within the Ackermans & van Haaren group.

The key figures of Ackermans & van Haaren and Bank Van Breda are shown on the right.



Ackermans & van Haaren		Delen Private Bank		Bank Van Breda	
<b>5.3 billion</b> Market capitalisation	<b>4.9 billion</b> Equity	<b>54.8 billion</b> In assets under management	<b>1.2 billion</b> Equity	<b>7.5 billion</b> Client assets	<b>762 million</b> Equity capital before profit appropriation (group share)
<b>517.5 million</b> Net cash position	<b>399.2 million</b> Net profit (share of the group)	<b>50.6%</b> cost-income ratio	<b>179.5 million</b> Net profit	<b>6.3 billion</b> Total private lending	<b>84.7 million</b> Net profit (share of the group)





### Our offices in Belgium

Antwerp | Brasschaat | Brussels | Charleroi  
Ghent | Hasselt | Kempen | Knokke | Liège | Leuven  
Namur | Roeselare | Waregem | Waterloo | Zellik

### Our offices in the Netherlands

Amsterdam | Heerenveen | Hengelo  
's-Hertogenbosch | Noordwijk

### Our subsidiaries

Delen Private Bank Luxembourg | Delen Switzerland  
JM Finn United Kingdom

[WWW.DELEN.BANK](http://WWW.DELEN.BANK) – [INFO@DELEN.BANK](mailto:INFO@DELEN.BANK)

Our

# offices

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# Annexes

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## Consolidated annual accounts Results

For the financial year in EUR '000	2023	2022
Gross revenues	569.884	514.665
Net interest margin	40.095	10.992
Commission income gross	523.103	502.861
Profit on financial instruments valued at fair value through result	-19	-738
Profit (loss) on financial assets at amortised cost	-77	-7
Realised gains (losses) on financial assets at fair value through OCI	0	0
Profit (loss) on financial assets at fair value through P&L	438	-538
Other income	6.344	2.094
Fees paid	-68.425	-65.857
Expenses	-258.562	-237.140
Staff expenses	-154.503	-146.594
General and administrative expenses	-77.856	-65.525
Depreciation	-21.677	-22.651
Provisions	0	503
Impairment	-12	20
Other expenses	-4.514	-2.891
Profit before tax from continuing operations	242.896	211.669
Share in the profit (loss) of mutual subsidiaries on basis of the equity method		-
Profit before tax	242.896	211.669
Income taxes	-61.024	-48.982
Profit after tax	181.872	162.686
Minority interests	-2.382	-2.063
Net profit	179.490	160.623

## Consolidated annual accounts Balance sheet

For the financial year in EUR '000	2023	2022
Assets	2.784.479	2.582.456
Cash and balances with central banks	1.102.894	696.934
Financial liabilities held for trading	465	3.726
Loans and advances to banks and other counterparties	184.257	326.360
Loans and advances to clients	738.072	855.181
Financial assets at amortised cost	274.564	238.474
Financial assets at fair value through OCI	13.517	1.994
Financial assets at fair value through P&L	8.647	7.944
Tax assets	1.655	6.354
Tangible assets	186.105	178.805
Client relationships	228.508	224.779
Other intangible assets	1.803	2.361
Other assets	43.989	39.544
Total liabilities & equity	2.784.479	2.582.456
Liabilities	1.597.700	1.502.123
Financial liabilities held for trading	599	6.958
Deposits from credit institutions and other counterparties	10	1
Deposits from clients	1.461.633	1.375.148
Provisions	3.944	3.453
Tax liabilities	16.905	13.132
Other liabilities	114.609	103.431
Equity	1.186.779	1.080.333
Equity - group share	1.184.875	1.078.596
Subscribed capital	90.498	90.498
Revaluation reserve	4.639	1.833
Consolidated reserves	1.089.738	986.265
Minority interests	1.904	1.737

# Statutory annual accounts

## Balance sheet after appropriation

Assets – On 31 December in EUR '000		2023	2022
I.	Cash in hand, balances with central banks and post office banks	963.105	576.399
II.	Treasury bills eligible for refinancing with the central banks	179.959	137.051
III.	Loans and advances to credit institutions	97.830	236.337
	A. Repayable on demand	63.839	120.380
	B. Other loans and advances (with agreed maturity dates or period of notice)	33.991	115.957
IV.	Loans and advances to clients	691.875	794.128
V.	Debt securities and other fixed-income securities	71.174	76.809
	A. Issued by public bodies	0	0
	B. Issued by other borrowers	71.174	76.809
VI.	Shares and other variable-yield securities	11.404	3.546
VII.	Financial fixed assets	128.464	123.722
	A. Participating interests in affiliated enterprises	126.482	121.740
	B. Participating interests in other enterprises linked by participating interests	-	-
	C. Other shares held as financial assets	1.981	1.981
	D. Subordinated loans to affiliated enterprises and to other enterprises linked by participating interests	-	-
VIII.	Formation expenses and intangible fixed assets	10.613	12.516
IX.	Tangible fixed assets	131.310	126.177
X.	Own shares	-	-
XI.	Other assets	8.881	11.573
XII.	Prepayments and accrued income	11.622	7.210
	<b>Total Assets</b>	<b>2.306.238</b>	<b>2.105.468</b>

Liabilities – On 31 December in EUR '000		2023	2022
Liabilities		1.608.998	1.493.907
I.	Amounts owed to credit institutions	820.910	385.885
	A. Repayable on demand	820.900	385.885
	B. Amounts owed as a result of rediscounting of trade bills	0	0
	C. Other debts with agreed maturity dates or period of notice	10	0
II.	Amounts owed to clients	670.972	1.007.170
	A. Savings deposits	22	1.576
	B. Other debts	670.949	1.005.594
	1. Repayable on demand	670.113	997.607
	2. With agreed maturity date or period of notice	836	7.987
	3. As a result of the rediscounting of trade bills	0	0
III.	Debts evidenced by certificates	0	0
IV.	Other liabilities	110.059	93.824
V.	Accrued charges and deferred income	34	5
VI.	Provisions and deferred taxation	0	0
	A. Provisions for liabilities and charges	0	0
	1. Pension and similar obligations	0	0
	2. Taxation	0	0
	3. Other liabilities and charges	0	0
	B. Deferred taxes	0	0
VII.	Fund for general banking risks	7.023	7.023
VIII.	Subordinated liabilities	0	0
Equity		697.240	611.561
IX.	Capital	90.087	90.087
	A. Subscribed capital	90.087	90.087
	B. Uncalled capital	0	0
X.	Share premium accounts	411	411
XI.	Revaluation gains	0	0
XII.	Reserves	9.009	9.009
	A. Legal reserve	9.009	9.009
	B. Reserves not available for distribution	0	0
	1. In respect of own shares held	0	0
	2. Other	0	0
	C. Untaxed reserves	0	0
	D. Reserves available for distribution	-	-
XIII.	Profit (losses) brought forward	597.733	512.054
	<b>Total liabilities</b>	<b>2.306.238</b>	<b>2.105.468</b>



# Statutory annual accounts

## Profit and loss account

For the financial year in EUR '000	2023	2022
I. Interest receivable and similar income	50.691	11.262
A. Of which: from fixed income securities	0	0
II. Interest payable and similar charges	-20.955	-2.219
III. Income from variable-yield securities	132.276	119.762
A. From shares and other variable-yield securities	0	116
B. From participating interests in affiliated enterprises	132.276	119.646
C. From participating interests in other enterprises linked by participating interests	0	0
D. From other shares held as financial assets	0	0
IV. Commissions received	229.376	221.205
A. Brokerage and commission fees	65.138	61.768
B. Fees for management services, advisory and custody	164.238	159.437
C. Other fees received	-	-
V. Commissions paid	-71.004	-68.137
VI. Profit (loss) on financial transactions (+)/(-)	891	869
A. On trading of securities and other financial instruments	967	879
B. On disposal of investment securities	-76	-10
VII. General administrative expenses	-127.032	-112.114
A. Remuneration, social security costs and pensions	-79.451	-70.688
B. Other administrative expenses	-47.581	-41.426
VIII. Depreciation/amortisation and other write-offs on formation expenses, tangible and intangible fixed assets	-12.974	-12.773
IX. Decrease/increase in write-offs on receivables and provisions for off-balance sheet items 'I. Contingent liabilities' and 'II. Commitments which could give rise to a risk': appropriations (write-backs) (+)/(-)	0	0
X. Decrease/increase in write-offs on the investment portfolio of debt securities, shares and other fixed income or variable-yield securities; appropriations (write-backs) (+)/(-)	0	0
XI. Utilisation and write-backs of provisions for liabilities and charges other than those included in the off-balance sheet items 'I. Contingent liabilities' and 'II. Commitments which could give rise to a risk': utilisations (write-backs) (+)/(-)	0	0

For the financial year in EUR '000	2023	2022
XII. Provisions for liabilities and charges other than those included in the off-balance sheet items	0	0
XIII. Transfer from (to) the fund for general banking risks (+)/(-)	0	0
XIV. Other operating income	9.830	8.653
XV. Other operating charges	-3.157	-3.568
XVI. Profit (loss) on ordinary activities before taxes (+)/(-)	187.943	162.940
XVII. Exceptional income	663	440
A. Reversal of depreciation/amortisation and write-offs on intangible and tangible fixed assets	-	-
B. Reversal of write-offs on financial fixed assets	-	-
C. Reversal of provisions for exceptional risks and expenses	-	-
D. Capital gains on the disposal of fixed assets	649	438
E. Other exceptional income	14	2
XVIII. Exceptional expenses	-133	-216
A. Exceptional depreciation/amortisation and write-offs on formation costs, tangible and intangible fixed assets	-	-
B. Write-offs on financial fixed assets	-	-
C. Provisions for exceptional risks and expenses: appropriate (spending) (+)/(-)	-	-
D. Capital losses on the disposal of fixed assets	-10	-7
E. Other exceptional expenses	-123	-209
XIX. Profit (Loss) for the financial year before taxes (+)/(-)	188.473	163.164
XIX bis.	-	-
A. Transfer to deferred taxes	0	0
B. Transfer from deferred taxes	0	0
XX. Taxes on result (+)/(-)	-12.896	-12.652
A. Taxes	-14.575	-12.800
B. Regularisation of taxes and reversal of provisions for taxes	1.679	148
XXI. Profit (Loss) for the financial year (+)/(-)	175.577	150.513
XXII. Transfer to (from) untaxed reserves (+)/(-)	-	-
XXIII. Profit (Loss) for the year to be appropriated (+)/(-)	175.577	150.513

## Statutory annual accounts Off-balance sheet items

On 31 December in EUR '000	2023	2022
I. Contingent liabilities	3.419	3.964
A. Non-negotiated acceptances	-	-
B. Guarantees serving as direct credit substitutes	1.875	2.685
C. Other guarantees	1.544	1.279
D. Documentary credits	-	-
E. Assets charged as collateral security on behalf of third parties	-	-
II. Commitments which could give rise to a risk	188.497	239.393
A. Firm credit commitments	-	-
B. Commitments as a result of spot purchases of transferable or other securities	29.815	28.082
C. Undrawn margin on confirmed credit lines	158.682	211.311
D. Underwriting and placement commitments	-	-
E. Commitments as a result of open-ended sale and repurchase agreements	-	-
III. Assets entrusted to the credit institution	52.118.287	42.876.853
A. Assets held by the credit institution for fiduciary purposes	-	-
B. Safe custody and equivalent items	52.118.287	42.876.853
IV. Uncalled amounts of share capital	-	-

## Statutory annual accounts Appropriation account

On 31 December in EUR '000	2023	2022
A. Profit (Losses) to be appropriated (+)/(-)	687.631	592.341
1. Profit (Losses) for the period available for appropriate (+)/(-)	175.577	150.513
2. Profit (Losses) brought forward (+)/(-)	512.054	441.828
B. Transfer from equity	-	-
1. From capital and share premium account	-	-
2. From reserves	-	-
C. Appropriation to capital and reserves	0	0
1. To capital and share premium account	-	-
2. To legal reserve	0	0
3. To other reserves	-	-
D. Result to be carried forward (+)/(-)	597.733	512.054
E. Shareholders' contribution to losses	-	-
F. Distribution of profits	89.898	80.287
1. Dividends	89.898	80.287
2. Directors' entitlements	-	-
3. Other allocations	-	-

## Executive Committee

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On 31/12/2023 the composition of the Executive Committee was as follows:

### President

Michel Buysschaert

### Members

Alexandre Delen  
Eric Lechien  
Matthieu Cornette  
Katrín Eyckmans  
Bart Menten

## Board of Directors

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On 31/12/2023 the composition of the Board of Directors was as follows:

### President

Baron Jacques Delen

### Vice President

Jan Suykens

### Executive Directors

Michel Buysschaert  
Alexandre Delen  
Eric Lechien  
Matthieu Cornette  
Katrín Eyckmans  
Bart Menten

## Audit and Risk Committee

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On 31/12/2023, the Audit and Risk Committee was composed as follows:

### President

Jan Suykens

### Members

Stephanie De Bruyne  
Eric Pulinx

### Directors

Baron Luc Bertrand  
Tom Bamelis  
Piet Dejonghe  
Baron Eric De Keuleneer  
Dirk Wouters  
Eric Pulinx (independent director)  
Stephanie De Bruyne (independent director)

[List externe mandaten bestuurders](#)



**Standing, from left to right:** Katrin Eyckmans, Bart Menten, Dirk Wouters, Matthieu Cornette, Jacques Delen, Eric Lechien, Eric De Keuleneer, Eric Pulinx, Alexandre Delen, Luc Bertrand, Piet Dejonghe  
**Sitting, from left to right:** Tom Bamelis, Stephanie De Bruyne, Michel Buysschaert

# DELEN

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PRIVATE BANK