

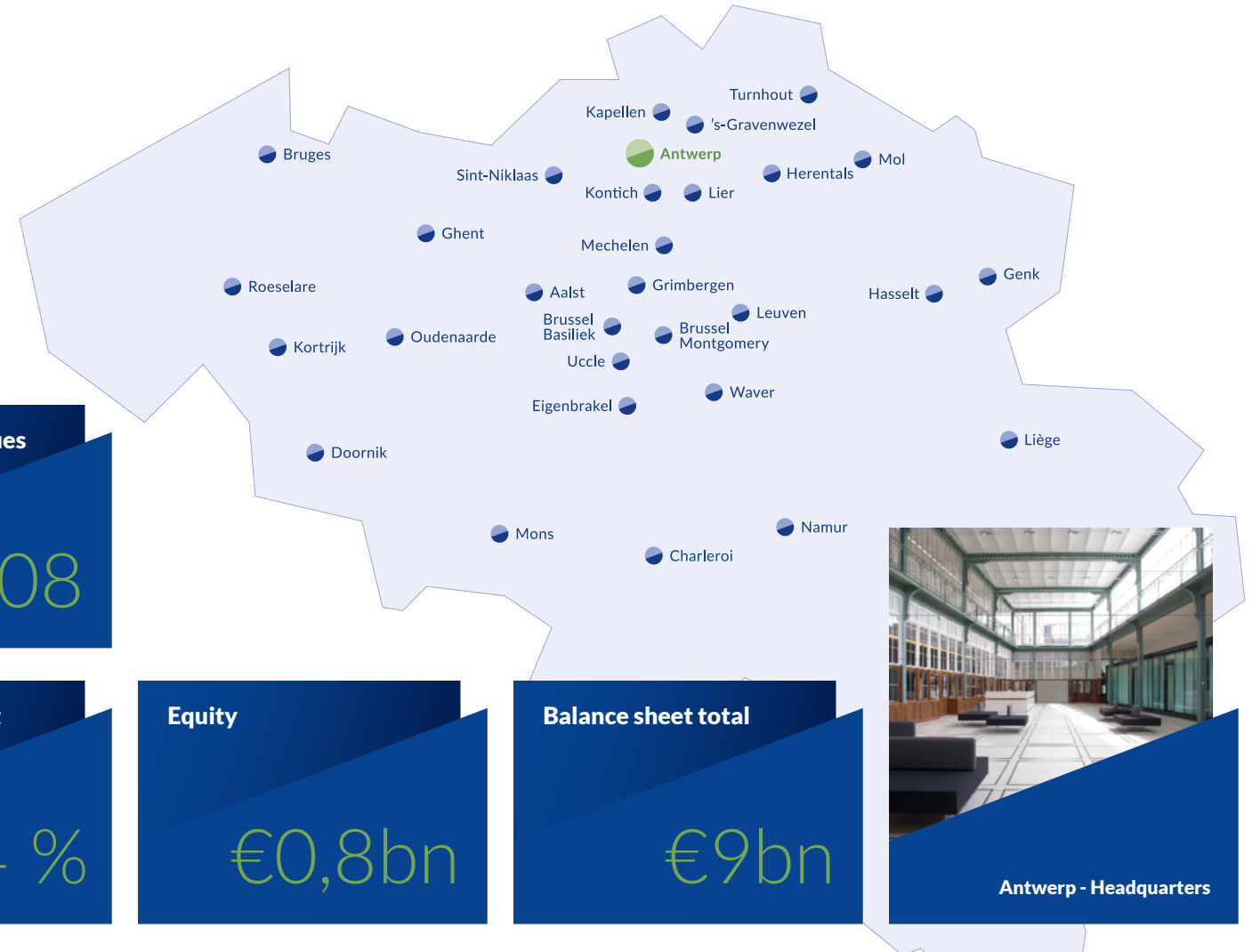
BANK VAN BREDA AT A GLANCE

Bank Van Breda believes in a forward-looking mission and approach that will enable us not just to meet today's challenges, but to be ready for tomorrow's opportunities and changes too. Find out how we've strengthened our position in 2024 and created value for our stakeholders.

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Bank Van Breda at a glance



Satisfied clients

92 %

Satisfied colleagues

Best
Workplace®

Number of colleagues

608

Assets under management

€28bn

Loans to clients

€6bn

Low credit risk cost

0,04 %

Equity

€0,8bn

Balance sheet total

€9bn

Robust profitability
(ROE)

12,6 %

Healthy balance sheet
leverage

8,5 %

Strong solvency
(CET1-ratio)

19,4 %

High liquidity
(LCR-ratio)

317 %

Cost-efficient
(C/I-ratio)

48 %

CO2 reduction (facilities,
mobility and waste relative to
2017)

-45 %

Strong results in 2024

Bank Van Breda is ‘Best Workplace®’ in Belgium again

Satisfied colleagues make Bank Van Breda a ‘Great Place To Work®’

Bank Van Breda has a very high level of employee satisfaction. Every two years, the bank participates in the international survey organised by ‘Great Place To Work®’ in conjunction with Vlerick Business School. The survey conducted in November 2023 indicated that 98% of our colleagues consider the bank a very good organisation to work for, earning the bank the ‘Great Place To Work®’ certificate.

The highest scores were for camaraderie (97%) and pride in working at Bank Van Breda (95%). Credibility (93%) and respect (93%) also scored high.



In March 2024, the bank took the gold medal in the large companies category and topped the list of the best workplaces in Belgium.

On 10 October 2024, the bank was listed as one of the Fortune 100 best companies to work for in Europe, with an impressive 26th place in the ranking.

Enthusiastic and motivated colleagues are essential to our success, resulting in a very high level of satisfaction among our clients.

Excellent commercial performance

92% of clients are satisfied or very satisfied with Bank Van Breda

To the question ‘To what extent would you recommend Bank Van Breda to other entrepreneurs or liberal professions?’, 68% of the bank’s clients responded with a score of 9 or 10 (‘promoters’) on a 10-point scale and 24% gave a score of 7 or 8. That represents a combined total of 92% of clients who are satisfied or very satisfied. These figures resulted in a Net Promoter Score (NPS) of +60: one of the best figures in the Belgian banking sector.

Total commercial volumes grew by 13% to 34 billion

Bank Van Breda once again achieved very strong commercial and financial results in a rather lacklustre economic context, thanks in part to good growth in its client base.

In 2024, economic growth in the Eurozone was a mere 0.8% and inflation fell to 2.4%, causing the ECB in June 2024 to initiate a series of interest rate cuts, from 4.0% at the end of 2023 to 3.0% at the end of 2024. By the autumn, this had put an end to the inverted yield curve that had lasted for almost two years.

Assets under management

(in billions of euros)



Assets under management rose 16% to 28 billion

Assets under management grew significantly to 28 billion (+16%), underscoring our clients’ confidence in the bank and the quality of its asset management.

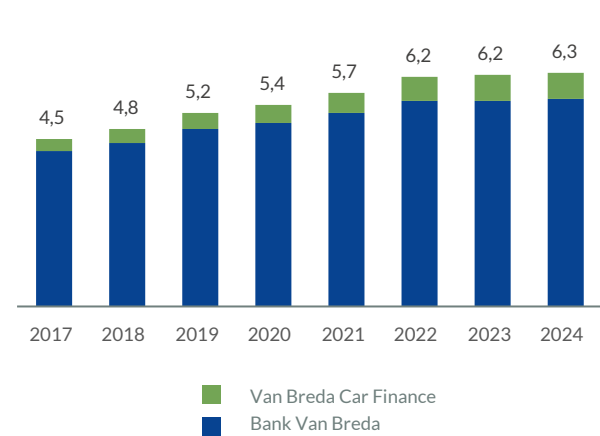
Total client deposits grew by 0.5 million (+6%) to a total volume of 8 billion, with a strong increase in term deposits, including long-term deposits.

The volume of off-balance sheet investments grew by 3.4 million (+21%) to 19.8 billion, as a result of handsome net growth, reinforced by a very positive stock market effect.

Of the volume of off-balance sheet investments, 17 billion has been entrusted to Delen Private Bank in the form of asset management and funds.

Loan portfolio

(in billions of euros)



Loan portfolio stable at 6 billion

As part of its comprehensive service model, Bank Van Breda provides loans to family entrepreneurs and liberal professions. Through its Van Breda Car Finance division, the bank also offers financing and finance leasing for cars, equipment, charging stations and bicycles.

In 2024, loan production slightly exceeded repayments of existing loans, which meant that the total loan portfolio showed modest growth (+1%) to 6.3 billion.

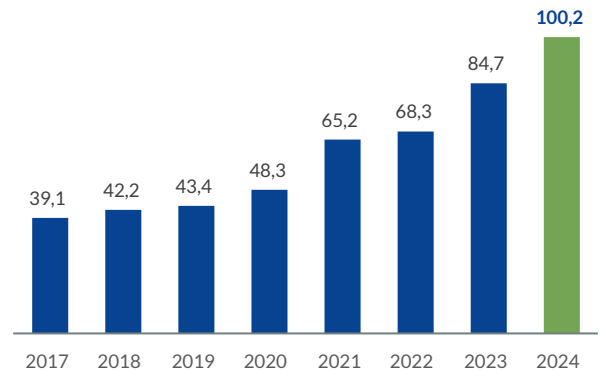
Strong financial results

Net profit up 18% to 100 million

Profit grew 18% in 2024, exceeding 100 million for the first time. As a result, return on average equity (ROE) rose from 11.8% to 12.6%.

Net profit

(in millions of euros)



Net income up 13% due to strong volume growth

Total net income rose 13% to 273 million due to strong growth in our commercial activities.

Interest income rose 5% due to the favourable interest rate climate and growth in balance sheet volume.

Net fee income, the main component of which is fees from off-balance sheet investments, rose 18% due to the very strong volume growth.

Our efficiency improved, with ambitious future-oriented investments

Total costs rose 7% to 130 million, mainly driven by higher personnel costs due to salary indexation and the further increase in the number of employees to 608.

The bank is making ongoing investments in commercial strength, client and personnel events and the renovation and upgrading of its offices. It is also continuing to strengthen and secure its IT platforms, so as to be able to take advantage of opportunities in the area of digitalisation, data and AI.

With net income rising faster than costs, the cost-income ratio improved from 51% in 2023 to 48% in 2024, making Bank Van Breda one of the most efficient Belgian banks.

Our loan portfolio quality remained high

Non-performing loans (NPL) are at a historic low of 0.7%. The cost of risk related to credit losses (including expected credit losses or ECL) also remained low at 0.04% of the average credit portfolio. Both ratios demonstrate the strong quality of the bank’s credit portfolio and the resilience of its clients.

Liquidity and solvency remained buoyant

In line with its cautious approach, the bank ensures that it always has an ample liquidity position. The liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) were 317% and 158% respectively, both well above the legally required minimum of 100%.

The loan portfolio is fully funded by client deposits, so that the bank is not dependent on external financing from the financial markets. The loan-to-deposit ratio was 79% at the end of 2024. By not converting all deposits into loans, the bank is able to maintain a strong liquidity buffer to protect its deposit holders.

Equity (group share) rose to 831 million, contributing to the bank’s strong solvency, which constitutes the most important protection for deposit holders. The core capital ratio (common equity tier 1 ratio, or CET1 ratio for short) was 19.4%, and the bank had a non-risk-weighted solvency (leverage ratio) of 8.5% – many times the legal requirement of 3%.

It is clear from such figures that the bank remains a safe haven and a strong partner in building, managing and protecting its clients’ assets.

Interest rate risk kept low with hedging instruments

As Bank Van Breda chooses to keep interest rate risk at a relatively low level: to correct the mismatch it uses hedging instruments – mainly interest rate swaps.

Research and development activity mainly in the IT field

In the field of research and development, the bank mainly focuses on creating and developing IT solutions to attract, monitor and serve its clients. These developments have an impact at every level of the organisation.

Financial and commercial key figures

All data as at 31.12	2020	2021	2022	2023	2024
Personnel (number)	502	518	547	569	608
Client satisfaction					
NPS	60	53	54	53	60
Satisfied clients (%)	95	90	91	90	92
Net profit (in millions of euros)	48,3	65,2	68,3	84,7	100,2
Equity (in millions of euros)	620	678	674	762	831
Volumes (in billions of euros)					
Total commercial volumes	23,3	26,8	26,8	30,1	34,0
Total assets under management	17,9	21,1	20,6	23,9	27,7
Client deposits	5,9	6,4	6,6	7,5	8,0
Off-balance sheet investments	11,9	14,7	14,1	16,4	19,8
Lending to clients	5,4	5,7	6,2	6,2	6,3
Ratios					
Efficiency ratio (cost/income)	56%	55%	53%	51%	48%
Return on average equity (ROE)	8,1%	10,0%	10,1%	11,8%	12,6%
Return on assets (ROA)	0,7%	0,9%	0,9%	1,1%	1,1%
Non-performing loans ratio (NPL)	1,0%	0,9%	0,7%	0,7%	0,7%
Impairments on loans excluding ECL ¹	0,02%	0,01%	-0,01%	0,02%	0,08%
Impairments on loans including ECL	0,10%	-0,04%	0,02%	0,01%	0,04%
Non-risk-weighted solvency ratio (leverage ratio)	8,2%	8,1%	8,1%	8,3%	8,5%
Core capital ratio (common equity tier 1)	14,7%	16,8%	15,5%	17,7%	19,4%
Risk-weighted solvency ratio (total capital ratio)	15,7%	17,9%	16,5%	17,7%	19,4%
Loan-to-deposit ratio (LtD)	91,4%	89,9%	94,2%	83,5%	78,9%
Liquid assets relative to net outflow < 30 days (LCR)	171%	160%	138%	304%	317%
Available stable funding relative to required stable funding (NSFR)	140%	135%	131%	150%	158%

¹ Negative impairment has a positive impact on profit.

Sustainability in action

Bank Van Breda has identified eight areas that are of material importance to the bank from an ESG (environmental, social and governance) point of view. These ESG areas support the bank's mission: helping clients make the right financial choice. They ensure that the bank isn't just financially successful, but also makes a positive contribution to a sustainable and socially responsible future for its clients, other stakeholders and society as a whole. The bank has defined concrete actions, ambitious targets and measurable KPIs for each area. It will monitor these closely and report on them in a transparent manner.

Focus on what really counts

A double materiality analysis helps the bank to assess both the impact of ESG factors on the bank itself (financial materiality) and the impact of the bank on society and the environment (impact materiality). Performing such analyses and reporting on them transparently gives the bank a better understanding of which ESG topics are most relevant to its stakeholders and how it can integrate these topics into its corporate strategy.

Integrated approach

Bank Van Breda doesn't see ESG policy as a responsibility of the Executive Committee alone: it has ensured that ESG is integrated across the board in its activities, investment projects and policy objectives. This governance approach reflects an attitude of shared responsibility and encourages positive, ethical behaviour. Experts and managers of operational departments are responsible for ESG policy within their area, including managing impact, risks and opportunities and monitoring results. In addition, the bank offers Happy Team, a platform for sustainable initiatives that come from the employees. It has also set up an ESG Committee that functions as a think tank, sounding board and advisory body for the Executive Committee as it develops the sustainability strategy and measures the implemented policy actions. This committee provides a comprehensive overview and ensures closer interaction between the various ESG areas.

The Audit Committee has the task of reviewing the effectiveness of the control system within the bank. The Remuneration Committee is responsible for all aspects of remuneration policy, including sustainability performance. The Risk and Compliance Committee is periodically informed about sustainability risks, while the Appointments Committee advises on the directors' fit and proper policy. Ultimately, though, it is the Board of Directors that bears responsibility for discussing and ratifying the ESG strategy, including the sustainability report.

An effective, tailor-made approach

The bank has identified eight material ESG areas and developed a tailor-made approach. Actions, objectives and KPIs are formulated within these areas. Monitoring the effectiveness of this set of initiatives and measures is part of our integrated approach to the sustainability question.

Our 8 ESG areas

Environmental (E)

- 1 Inspiring climate approach

Social (S)

- 2 Attractive workplace for talent development
- 3 Sustainable wealth management for clients
- 4 Information security and privacy protection

Governance (G)

- 5 An organisation with integrity and ethical standards
- 6 A safe haven
- 7 Responsible lending
- 8 Responsible investments

Inspiring climate approach

Several climate initiatives were merged into a formal, overarching climate strategy in 2024. This strategy focuses on five goals: protecting clients' long-term wealth, supporting the climate transition, reducing carbon emissions, managing climate risks and complying with climate legislation. The bank conducts a detailed climate risk assessment annually to understand the impact of climate change on its assets, investments and clients. In 2024, a 45% reduction in CO₂ was achieved in waste, mobility and facilities compared to the baseline measurement in 2017. Our ambition is to reduce these

greenhouse gas emissions by more than 55% relative to this baseline by 2030. Renewable energy sources and the latest technology are deployed to reduce the ecological footprint and increase value creation. We have also entered into carefully chosen partnerships for reforestation in Senegal and the planting of mangroves in Madagascar in order to offset our ecological footprint. The B-Eco team has supported a local tree planting campaign: Bank Van Breda forest in the Scheldt valley is now a reality.

Attractive workplace for talent development

Satisfied and motivated colleagues are crucial to our personal approach to clients and our growth ambitions, which is why Bank Van Breda offers every employee freedom, space and equal opportunities to develop and provides training and coaching in a working environment where everyone feels safe. The B-You working group launches initiatives to make the bank more diverse and inclusive: Bank Van Breda is committed to a workplace in which colleagues feel heard and valued. The Great Place To Work[®] survey, held every two years, provides valuable insights that are used to improve processes and corporate culture. In March 2024, Bank Van Breda was named the best workplace in Belgium by the Great Place To Work[®] institute. The bank scored highly on organisational culture and values, with an overall satisfaction score of 98%.

Sustainable wealth management for clients

We understand that making careful financial choices is crucial for our clients' well-being and standard of living, which is why future-proof wealth building is an important policy focus of our bank, as the asset management partner of choice for entrepreneurs and liberal professions. Taking their overall wealth situation as our starting-point, we give our clients personal, proactive and specialised guidance. Our approach, also known as 'the full picture', covers the financial assets, business activities and real estate assets of our clients, both private and professional. The result of this overall approach is excellent client satisfaction: 92% of our clients are satisfied or very satisfied and our Net Promoter

Score is 60. The total value of financial assets entrusted to us by clients in the form of deposits or investments increased to 28 billion.

The bank supports its clients in building their wealth by providing credit. A conservative approach is taken, based on the client's repayment capacity, professional competence and ability to build up capital.

Information security and privacy protection

For long-term value creation, it is vital for the bank to ensure secure payment transactions, protect privacy and apply a robust information security policy based on international standards and supported by advanced protocols. In addition to ongoing investments in technology, the policy takes into account the EU Digital Operational Resilience Act (DORA), which came into effect in early 2025. Security audits, stress tests, ethical hacking exercises, awareness campaigns for clients and training for personnel are all part of Bank Van Breda's information security strategy.

An organisation with integrity and ethical standards

Honesty, responsibility and enthusiasm are the core values of our corporate culture, and belong with banking integrity: clients should receive trustworthy professional advice tailored to their needs. In a broader context, the Compliance Department supports the bank's integrity policy by developing policy frameworks and training programmes. Breaches, suspicious transactions and fraud or suspected fraud can be reported safely and confidentially and whistleblowers are protected. The bank has an anti-money laundering policy, a tax evasion prevention policy and a specific policy on bribery and corruption. As has been the case over the past few decades, there were no convictions or fines for corruption and bribery in 2024.

A safe haven

As an asset management partner, our clients entrust us with their deposits, which we use strategically by providing loans to entrepreneurs and liberal professions. It is crucial that our clients' funds remain safe, which is why we apply a cautious policy characterised by low risk appetite and meticulous risk management based on transparent reporting. We maintain strong equity and solvency positions, which are supported by long-term profitability driven by client activities and a prudent dividend policy. Bank Van Breda has one of the highest leverage ratios in the Belgian banking sector, with 8.5% equity to assets, and our robust liquidity position (an LCR of 317% and a loan-to-deposit ratio of 79%) and conservative investment policy strengthen our financial stability.

This vigorous solvency and liquidity and prudent risk management make Bank Van Breda a safe haven for its clients: entrepreneurs and liberal professions.

Responsible lending

Healthy lending helps our clients realise their dreams, expand their business or premises or invest in property. Given that we use part of our clients' deposits for this purpose, we only grant loans to entrepreneurs and independent professionals after a thorough risk assessment and we engage in proactive monitoring of our loan portfolio. With this in mind, when assessing credit applications we analyse applicants' professional competence, solvency and repayment capacity, as well as their potential for building up assets themselves. We work to ensure socially responsible lending and to avoid excessive loans that could put our clients in financial difficulties. Furthermore, we have opted to take a sustainability-based approach by integrating ESG factors and engaging in active dialogue, so as to maximise the possibilities of moving towards a more sustainable world.

Responsible investments

Successful and responsible asset management requires an overview of and insight into our clients' goals, risk profiles, expectations and current financial positions. We therefore hold an investment discussion that emphasises the importance of sufficient diversification in order to build up and protect the invested assets optimally.

Responsibility in this area can be seen as seeking the right balance between risk and return, with proper discussion of the client's sustainability preferences and the inclusion of ESG parameters in investment decisions. Our privileged partner in this responsible investment approach is Delen Private Bank, but we also work with other reliable investment and insurance partners who actively support a sustainable transition.



Transparency and simplicity

Bank Van Breda attaches great importance to transparency and simplicity in its reporting, both internally and externally. This includes recording and sharing detailed information on its approach, ESG initiatives and progress towards sustainability goals. Transparent reporting gives clients, employees, investors and regulators an accurate understanding of the bank's performance and ambitions in the area of sustainability.

Ready for **the future**

With its focus on the entrepreneurs and liberal professions who are the driving force of our economy and its comprehensive approach aimed at building, managing and protecting their assets, Bank Van Breda contributes to economic stability and sustainable growth for its clients, employees and shareholders.

Economic outlook

In 2025, we expect moderate economic growth despite the market expectation that central banks will further reduce their key interest rates, resulting in further drops in short-term rates and hence a further normalisation of the yield curve. Inflation expectations for the Eurozone in 2025 are slightly above the 2% target.

A solid basis for sustainable growth

Bank Van Breda remains well-equipped to face the future:

- The high level of employee satisfaction and the sense of belonging that the bank feels as a 'Great Place to Work®' are an excellent basis for close teamwork to pursue our mission as the best asset management partner for entrepreneurs and liberal professions. We continue to invest in attracting and developing talent.
- In addition, our clients' high level of satisfaction ensures that they remain loyal and act as enthusiastic ambassadors who bring in new clients.
- Our commercial strength and positioning should make it possible to further grow the assets entrusted to us, so the bank will continue to work on these things. The impact of such growth on operating income will partly depend on changes in the financial markets, the interest rate climate and the competitive environment.
- A diversified source of income from interest and fees forms a sound basis for further income growth.
- With its core values of 'fast, friendly & flexible', Van Breda Car Finance continues to invest in client loyalty and act as a solid, reliable and prompt partner for car dealers and brokers.
- Although Bank Van Breda has a track record of low risk costs, even in an economically turbulent environment, uncertainty remains about possible credit losses as a result of limited economic growth (and possibly a slight recession), ongoing geopolitical tensions and inflation.

Given its conservative policy in this area, the impact of these conditions should remain limited in the future.

- By focusing on renewable energy, environmentally friendly practices and responsible investments, the bank contributes to the climate transition with its activities and those of its clients.

The bank's personal and proactive approach towards employees and clients alike and its reputation and positioning, continuous investments, cautious risk profile and sound financial structure provide a solid basis for lasting growth.

The Board of Directors wishes to thank all the bank's clients for their trust in us and all its employees for their commitment, teamwork and fine results in 2024. We look ahead with confidence to 2025.



Dirk Wouters

Chairman of the Executive Committee



Frank Verhaegen

Chairman of the Board of Governance

The year's highlights

January

8



**YOU DESERVE MORE
BANK VAN BREDA**

'You deserve more'

We launch the 'You deserve more' campaign on the radio and online media, focusing on lightening the burden borne by entrepreneurs and liberal professions. They deserve peace of mind, so that they can completely focus on their passion, their business and their profession.

January

12



Time to celebrate!

Bank Van Breda gets off to an excellent start to 2024. At our New Year's party, we put the spotlight on CEO Dirk Wouters to mark the 10 years he has held the bank's top job.

February

29



VanBredaOnline app gets a score of 4.3 out of 5

The online banking app's new design and improved structure are clearly spot on. Clients praise the app's user-friendliness and accessibility.

March

13



Great Place To Work®

Bank Van Breda is nominated as the best workplace and takes 1st place for the second year running in the category of companies with more than 500 employees. The bank also receives the 'Special award sustainable recognition' for the way in which it values colleagues. On top of all this, Bank Van Breda takes 24th place in the Great Place To Work® European ranking – also celebrated with a party in May focusing on 'connection'.

March

17



Stand up against cancer

The bank's running team takes on the 100 km run for the first time. In May 2024, eight colleagues also complete the charity's 1000 km cycling event in aid of cancer research. Bank van Breda supports scientific research into combating and treating cancer..

March

18

19

25



Van Breda Insights

Can we reconcile climate challenges with economic progress? What technological developments can help with this? These are just a few of the questions addressed during the Van Breda Insights session. More than 350 clients gain insights into the current geopolitical and macroeconomic situation from guest speaker Peter De Keyzer.

March

22

**Signing of PCAF**

Bank Van Breda commits to calculating its total carbon emissions, including financed emissions.



April

21

**Antwerp 10 Miles**

Mens sana in corpore sano. Mens sana in corpore sano. Numerous colleagues are in the line-up for the running event of the year, and there are some great performances in a sporting atmosphere.

April

25

28

**Art Brussels**

As the main sponsor with a taste for art, we invite clients and business associates to the 40th edition of this art fair. In December 2024, we round off the year with its sister event, Art Antwerp. Art connects.

May

23

**25 billion in assets under management**

Bank Van Breda reaches the milestone of 25 billion in deposits and off-balance sheet investments for the first time. The bank's strong reputation and outstanding service are reaping rewards.

June

20

**Deep Dive into digitalisation & AI**

Bank Van Breda conducts extensive market research to keep in touch with the world of entrepreneurs and independent professionals. We publish an information brochure on the topical subject of AI and the impact of technology on business operations

June

25

**Launch of the Pension & Protection Team**

To offer clients an even better service, we readjust our advice on end-of-career, pension and medical risks.

June

**Magazine**

A new edition of our magazine, with a focus on inspiration and a close-up look at the world of our clients. The theme running through this much-appreciated inspirational magazine is creativity and innovation.

June

**Mobilotheek**

The extensive trial offer from Slim naar Antwerpen together with B2Bike gives us the opportunity to try out various sustainable means of transport for getting to and from work, from a wide range of bicycles (city bikes, electric bikes, speed pedelecs, bike trailers, cargo bikes, folding bikes, electric scooters) to user passes from De Lijn, Vélo, De Waterbus, Blue-bike, Donkey Republic and Park & Rides.

July

**Satisfied clients**

In a survey by Test Aankoop, the 8,400 participating members rank Bank Van Breda among the top 5 banks for user satisfaction. In terms of service, our bank takes first place.

August

**Banque Van Breda The SQUARE**

By mid-August, our community already has 4,000 members. With 22 successful activities in the spring and 20 equally popular events in the second half of the year, it's clear that our clients are looking for connection and inspiration. From the KMSKA to the Sven Nys Cycling Center and from impassioned speakers to culinary encounters... Bank Van Breda The SQUARE makes connections.

September

**Sportbedrijf 24-25**

Bank Van Breda successfully retains the sports label from Sport Vlaanderen and can call itself a 'sportbedrijf' – a company that takes its employees' need for physical exercise into account – for another two years.

September

**Elite sport and entrepreneurship**

In Brussels and Wallonia, we organise dialogue between elite sportspeople and entrepreneurs in four sessions during Entrepreneurship Week.

The likes of triathlete Alexandra Tondeur, Olympic judoka Charline Van Snick and Aisling D'Hooghe, goalkeeper in the Belgian women's hockey team, talk to entrepreneurs about performance, recovery and evaluation at the highest level.

November

18

**Sept Recettes à Succès**

CFO Véronique Léonard and Dimitri Bauters, director of Bank Van Breda in Brussels-Wallonia, write an inspiring account of the bank's corporate culture in the book *Sept Recettes à Succès*. In seven chapters, the authors discuss specific strategies and talk about a culture and management style in which values are central. The book emphasises the importance of intrinsic motivation, employability and personal development. *Sept Recettes à Succès* is published by Racine and can be purchased online.

November

22

**Nacht van de Wacht**

Bank Van Breda organises the very first 'Nacht van de Wacht' nocturne. The event for medical professionals is attended by more than 100 people. Our guests experience a unique and exclusive evening exhibition about artist James Ensor at the KMSKA.

November

24

**Bank Van Breda forest**

Volunteers from the bank plant the Bank Van Breda forest in collaboration with Natuurpunt. As well as offsetting our carbon emissions in Senegal (via Lignaverda) and Madagascar (via Graine de Vie), we also plant trees in Belgium. The tree planting campaign is one of the concrete achievements of our B-Eco team.

November

28

**600**

Bank Van Breda is growing: we pass the 600-employee mark.

December

13

**Outlook survey**

The aim of the Bank Van Breda Outlook survey is twofold: to gain insight into how entrepreneurs and independent professionals view the future and to ask about the topics that preoccupy them. We perform trend analyses and determine how resilient entrepreneurs are in turbulent times.

December

31

**Outstanding client satisfaction**

Good news: 92% of our clients say that they would definitely or probably recommend Bank Van Breda. This is a superb score at a time when the banking sector is struggling with consumer confidence.