

Annual Report

2020

DELEN

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PRIVATE BANK



## Far from being lost, 2020 was a year of changes

It has been more than a year since the coronavirus crisis broke out, yet the situation seems to have changed little. For many, this year appears suspended in time, concurrently long and short. The management of Delen Private Bank nonetheless believe that it is not a lost year: together, we are getting through this crisis and can draw several conclusions. René Havaux, Michel Buyschaert and Matthieu Cornette discuss the changes that have taken place and the challenges that lie ahead in 2021.

### What is the first lesson to be drawn from 2020?

**Matthieu:** Once again, it has shown us that discretionary management and our strategy of remaining invested systematically - and therefore including during off-peak periods - are the right solution. With a drop of 35%, the markets were very volatile last year. This evolution is a sterling example of how market timing is virtually impossible. In March, nobody thought that 2020 could close on a positive note. In August, people were saying that we had recovered excessively and that it wouldn't hold. In October, everyone thought that the US elections would spell disaster for the markets. These beliefs turned out to be wrong on all three occasions.

**Michel:** Given the recovery's speed and strength, missing a few days on the up is very damaging in terms of performance. Our role is to reassure worried clients, which we did by calling them personally at the nadir of the stock market crisis. Conclusion: 99% of them remained invested. This action proves their confidence in our work and that of Cadelam, the group's fund manager.

### Given the context, the portfolios' performance and the Bank's results in 2020 can be considered excellent. How is this possible?

**René:** For the portfolios, it is simply due to Cadelam's strategy, which was marked by a reduction in the level of risk before the onset of the crisis, a vast diversification with solid, high-quality assets, and a clear choice for sustainability. Last year, no less than 25% of the outperformance (the excess return of the portfolios over the market) was linked to our selection of sustainable companies, i.e., companies with a low Environmental, Social and Governance (ESG) risk. They outperformed the market in 2020.

**Michel:** Portfolio returns have contributed to the Bank's results, which are improving. But the crisis also helped us generate new capital flows in a way. We benefited from a particularly promising environment for new investments, with low markets and low rates. Several clients took

advantage of this to make additional payments, and some people who knew about the Bank but had not yet taken the plunge seized the opportunity to invest.

### Did the lockdown have an impact on the Bank's organisation?

**Matthieu:** It was a little over a year ago, and when I think back, it was an unprecedented and troubling time. We had to reorganise everything in an instant. We went from 13 offices to nearly 400 home offices, all interconnected. We held daily telephone meetings with the entire Bank at the same time for more than two months. This effort enabled us to achieve our goal of calling almost every client, but also to maintain a vital link with and among employees.



Centralising communication enables us to manage the Bank differently, closer to the teams.  
*Michel Buyschaert*

**René:** What's interesting, when all is said and done, is to learn from the experience. This new work organisation has enabled us to change our management. We were no longer addressing each office separately but all the Bank's staff simultaneously. We quickly gauged the positive effects of this communication. Some of the support services learned more about the Bank, its strategy and its operations. And better understanding means greater involvement. 2020 is far from a lost year; it is, above all, a year of changes. Our staff have also impressed us with their ability to adapt and their work, which has led to extensive rapid progress, particularly in digitisation (editor's note: See the interview with Alexandre Delen and Bart Menten on page 10)

**Michel:** More than a year into the crisis, we have adapted even more: we now meet weekly by videoconferencing. We can send a clear message to all colleagues in just over an hour. Centralising communication enables us to manage the Bank differently, closer to the teams, and to attain a good level of responsiveness in the short term.

### And the disadvantages?

**René:** We underestimate the importance of the energy we get from others. With long periods of telecommuting without seeing anyone, some people lose some of their motivation. You might think that this comes from the work itself, but I believe that social interaction also makes a huge difference. Coffee corner discussions and lunches with

colleagues contribute to a good atmosphere and to the troops' motivation.



We underestimate the importance of the energy we get from others.  
*René Havaux*

**Michel:** Also, this kind of moment enabled us to resolve certain more delicate issues by smoothing things over. It's always easier to discuss them in person by a table than to formalise them in an email or a call. Distance makes communication more formal and more difficult. Moreover, contact with our clients is less direct, but thanks to technology, we can offer information sessions via videoconferencing, enabling us to maintain the links. (Editor's note: See the interview with Alexandre Delen and Bart Menten on page 10).

**Matthieu:** We had to reinvent ourselves and maintain our colleagues' motivation of our colleagues despite the distance and the weakened social ties. During the lockdown, for instance, we had a heavy administrative workload. Rather than letting everyone attend to it in their corner, we wanted to make it more sociable and pleasant, with a whole day dedicated to these tasks and completed with relaxing activities, for instance, with a contest for the most beautiful Delen waffle or pancake, with the children of some colleagues also participating. We looked for humane solutions in particular conditions that were less so.



We looked for humane solutions in particular conditions that were less so.  
*Matthieu Cornette*

### The year 2020 was also marked by several changes in management...

**René:** Indeed, no fewer than four new driving forces have joined us. The arrival of Matthieu, Bart and Katrin coincided with the outbreak of the crisis, and we can say that their help came at the right time. It enables us to launch new projects and accelerate others. It also meant that we were able to work on several priorities in parallel. Michel's arrival later in the year was also in response to a request to replace Paul, who had expressed a desire to step down from the Management Committee to have more time for himself and his clients. Michel's experience, expertise and outside perspective brought new blood and additional energy.

**Michel:** The Bank is already a beautiful machine from the outside, but I must say that it is even more impressive from the inside. The atmosphere and corporate culture are healthy and very strong. This attitude is an extraordinary winning asset, especially in these difficult times. The collegiality and team spirit also goad colleagues to go above and beyond in their daily work to provide better service to clients.

### Delen Private Bank opened two new offices in 2020, in Brasschaat and Waregem. Wasn't that complicated in such a context?

**Michel:** It makes things more complicated, but all openings are well thought out and supported by a dynamic team. This way of working is a condition sine qua non. It must respond to a mobility issue, and the region has to be commercially attractive but above all, it requires finding people who want to take up this challenge.

**Matthieu:** We're looking for a bit of a start-up spirit, with employees full of energy to make their little office grow and contribute to their region's development. And this is very positive, as we can see from our figures. In percentage terms, these regional offices are growing more dynamically than the large, long-established offices. These results are also what drives us to continue in this direction. This year, we plan to open an office in the north of Brussels, and later perhaps one in Hainaut.

### What about your subsidiaries?

**René:** They are also progressing very well. In the Netherlands, Nobel Vermogensbeheer has been fully integrated into Oyens & Van Eeghen, enabling them to gain momentum. This step forward puts them in a good position to follow the efficiency trail blazed by our Belgian headquarters. In the United Kingdom, JM Finn is continuing to make good progress, with more emphasis on the group's discretionary management model, even though their results have been impacted by the fall in the value of the pound. Luxembourg, on the other hand, had a record year with strong local growth.

### How are the work on the Antwerp office and your other real estate projects going?

**René:** The crisis caused a slowdown in the works in Antwerp, but they are now progressing at a good pace. We have postponed the date of the move slightly, which should take place in early 2022. For the rest, we are continuing to renovate our buildings gradually. In addition to the new offices, we have expanded the Ghent office and work is

## Discretionary management celebrates 30 years thanks to Paul De Winter

Delen Private Bank has since 1990 focused on discretionary management, with Paul De Winter at the helm. Together with Jacques Delen, he made this strategy, combined with asset planning, a great success. This approach has in turn enabled the Bank to become one of the leading independent private banks in the country and to register strong growth, especially during Paul De Winter's years as CEO.

At the end of 2020, Paul De Winter expressed his wish to leave the Bank's management to focus on his clients and have more time for himself. He will consequently remain active, not only as an advisor to the Committee and the commercial team but also as Chairman of the Board of Directors of Cadelam, the group's fund manager.

We cannot thank him enough for his daily involvement and enthusiasm.



underway in the neighbouring building in Brussels. New parking spaces and additional lounges will soon be available to receive clients.

### What challenges lie ahead for the rest of the year?

**Mathieu:** There are several. As the Bank continues to grow, we are always looking for new employees, especially young people who can fit into the teams very easily and are trained in the various departments. We realise that the younger generation is less familiar with the private banking sector, and we are looking to differentiate ourselves as an employer with this target group.

**René:** What is more, motivating someone for six months is one thing, but the real challenge is to keep them motivated for 20 years. There are inevitably more difficult moments over such a period, so it is important to go through them together. The context in which we live remains special, and we are all keen to return to more normal life and to see our clients and our loved ones more freely. It's not over yet, but we can see the light at the end of the tunnel.



Our goal is the financial and overall peace of mind of our clients and their families.  
*Michel Buysschaert*

**Michel:** We are moreover aware that our entire offer is not yet sufficiently known to all our clients. In addition to discretionary management, we offer various services for the family. We have enhanced our expertise in Estate Planning with Delen Family Services. This service makes it possible to identify all the elements of a family's assets and analyse them according to the clients' financial objectives to consider optimal and bespoke planning. In addition, each client has a digital archive to save all important legal documents in a secure and centralised manner. Finally, we also offer a very

flexible credit formula and corporate investment solutions. Our goal is the financial and overall peace of mind of our clients and their families.

### Regulators do not let go of the private banking sector

**Michel:** That's true, but we shouldn't always see regulatory developments as constraints. It also encourages us to focus on our strategy. Transparency - always in the client's interest in mind - is an essential part of our philosophy, whether with regard to the composition of portfolios, fees or the origin of assets (Editor's note: See the interview with Katrin Eyckmans on page 8).

**Mathieu:** The perfect example is that of a widow who has, unfortunately just lost her husband. He had always taken care of everything for their estate. When she tells us the sad news, she is quickly relieved if we can tell her: "Don't worry, we are familiar with your file, and your husband made sure we had all the necessary documents to help you." We can thus alleviate frets and worries during an emotionally difficult time.



Our approach consists of providing comprehensive guidance and support  
*René Havaux*

**René:** Our approach consists of providing comprehensive guidance and support. Someone who comes in comparing portfolio returns hasn't realised that the issue is much broader nowadays. In addition to the pure management of private or professional assets, this also entails the use of credit, financial and asset planning, a trusted person who knows the relevant information, and IT tools to keep a real history and follow-up of one's financial affairs. We want to respond even better to the needs of our clients, especially through Delen Family Services.



Interview with Katrin Eyckmans | Delen Private Bank

## Simple solutions for ever more transparency

In March 2021, Katrin Eyckmans celebrated her tenth anniversary with the Bank and her first year on the Executive Committee. Her year at the helm has been marked by an unprecedented crisis and numerous changes in the relevant legislation. As head of the tax department, Katrin looks back on the influence of these changes on wealth planning.

Legislation is constantly changing. How can clients keep up?

**Katrin:** We are here to help them. The Bank has always advised its clients to follow the simplest and most transparent path, in compliance with the applicable legislation and without complex structures. However, wealth planning sometimes needs to be reviewed in the light of legal developments - such as the abolition of the duo bequest in Flanders or the end of the kaasroute [i.e., the “cheese route,” whereby “cheese” refers to the Dutch notarised gift deed], which means that donations made before a foreign notary must be registered. Our teams make sure to keep very close track of these legislative changes to warn clients in due course if new measures need to be taken.

The authorities are becoming increasingly stricter in the fight against money laundering. How is the Bank dealing with this?

**Katrin:** By complying with the rules in force, as usual. Today, taxpayers are asked to provide more and more proof of the origin of their assets. If we ask our clients for written proof, such as a declaration of inheritance or the deed of sale of a property, it is not to bother them, but because we are required to do so. When it comes to money laundering, the burden of proof lies first and foremost with the taxpayer, but a bank that does not question its clients sufficiently can be convicted of complicity. It is therefore essential for clients to have their file in order to dispel any concerns.

In concrete terms, what do you suggest to clients to address the origin of assets more effectively?

**Katrin:** We encourage them to search carefully and systematically for and to keep all their important legal documents. We also invite them to use Delen Family Services and the digital archive provided in the Delen application or through their relationship manager. They can easily scan and save their documents in a secure, structured and centralised manner. These documents are then easily accessible and can be used as and when the need arises



With the Delen app, clients can scan and save their documents securely, in a structured and centralised manner.

## Technology has made it possible to maintain a personal connection

As we mentioned in the business interview, the year 2020 has been heavily marked by a digitisation breakthrough in all our lives. The Bank has not been left behind. We discuss the steps taken in this respect with two Executive Committee members: Alexandre Delen, Head of IT, and Bart Menten, who oversees the Kempen and Hasselt offices.

How did you experience the rise of digitisation at the Bank?

**Alexandre:** Digital technology already had a prominent place at the Bank. It has always been important to us to develop almost everything internally to have more freedom and be able to act more quickly. This was a real strength when we had to adapt in March 2020. We were able to plan quickly to have all staff telework, with our high-security requirements. This action moreover enabled us to accelerate specific projects. For example, we have developed the digital signature for signing documents remotely in our Delen Online Services platform, the Delen application and Delen OnLine. We are, for that matter, proud to have received several awards for our efforts and IT skills. Technology has always been part of our philosophy.



Digital technology already had a prominent place at the Bank.

Alexandre Delen

**Bart:** We have all experienced these digital advancements very well because they met a need at a critical moment. For example, thanks to technology, we have been able to maintain personal contact with our clients. We cancelled almost all our face-to-face events, but we had an alternative. We replaced them with our Delen Digital Talks, which are videoconference briefings with a limited number of clients for interaction purposes. We held about eight sessions per week in all for just over half of 2020. This format afforded us the advantage of being user-friendly and adaptable to very different themes, such as our vision of the markets, the analysis of a painting by a famous painter or explanations on the liquidation reserve for companies. The Delen Digital Talks also enabled us to continue our successful cooperation with the Van Breda Bank.

Didn't this cooperation become more complicated in this context?

**Bart:** Quite the contrary. It has become even more intensive thanks to technology. We have more frequent contacts via videoconferencing than before, and our exchanges are richer. Our relationship managers have attended the Van Breda Bank's webinars. We have also organised Delen Digital Talks for our typical current and prospective clients. We provide tax-efficient investment solutions for companies through the Definitely Taxed Income (DTI) system. The RDT funds of Cadelam, the group's fund manager, are currently the largest in the Belgian market. This exchange of good practices with the Van Breda Bank has also positively affected our results: our sister bank has had a record year in terms of participation therein.

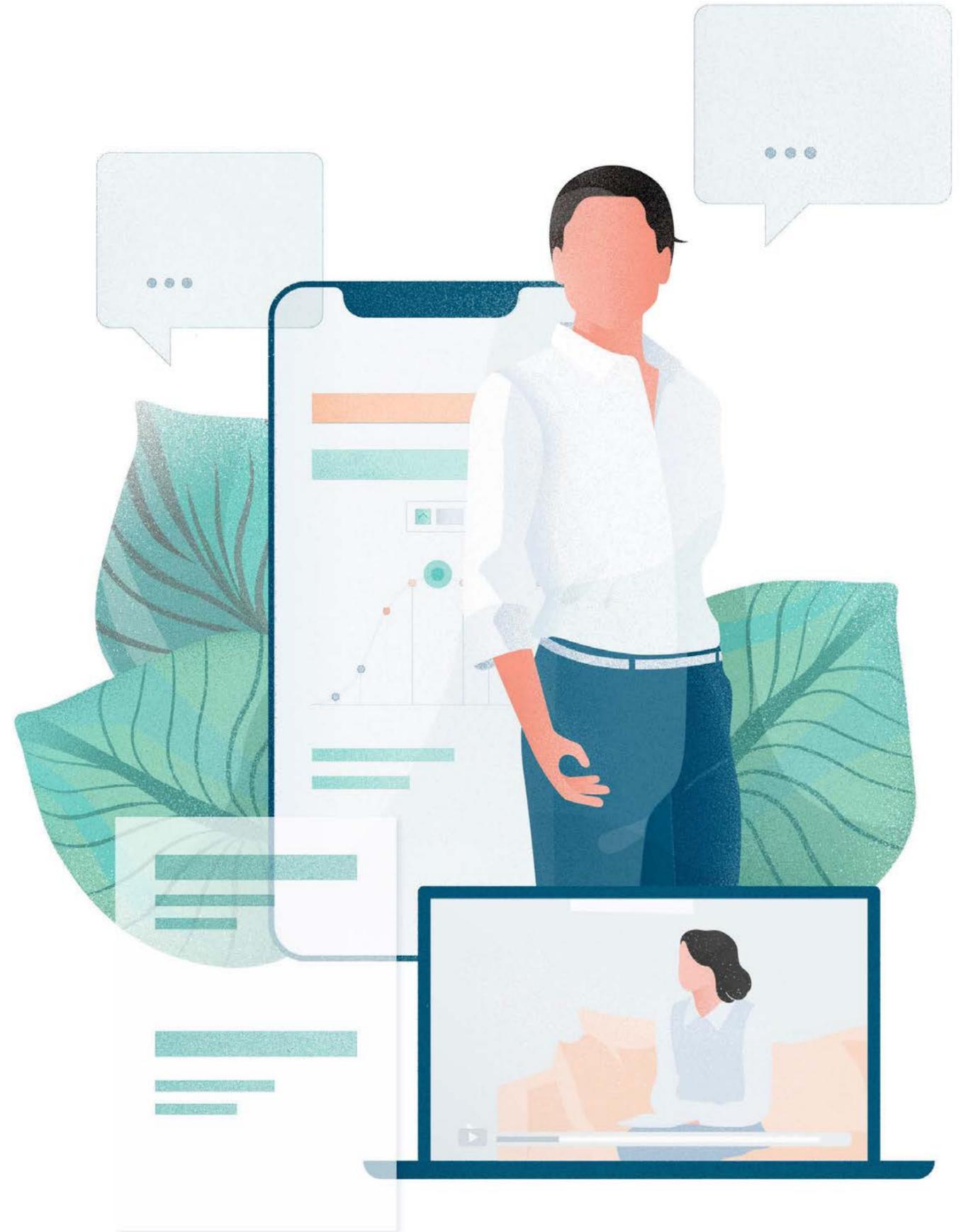


Thanks to technology, our cooperation grew even more intense.

Bart Menten

After one year, isn't the interest of clients in digitisation starting to wane?

**Alexandre:** We are all eager to organise physical events and see our clients and relatives again without fear. Unfortunately, this is not on the agenda yet. When it does happen, however, the company will still be marked by these digital advancements. When faced with the choice between a face-to-face or online event, we naturally think that most of our clients will choose the former. There are also benefits to digital technology, however, and demand should persist. It is now easier to find a time slot in a busy schedule or bring a family together - even if they are scattered all over Belgium or the world. That said -- and we are committed to it -- the choice will always remain with the clients. It's up to them to decide how digital they want to go.



## Responsible asset management leading to sustainable growth

Delen Group weathered the Covid-dominated year of 2020 well, continuing to grow despite the difficult circumstances. As ever, the focus was on discretionary asset management and Estate Planning for private and institutional clients. Thanks to this integrated approach, the group has evolved into an established name in Belgium and the Netherlands (in Belgium under the name Delen Private Bank, in the Netherlands under the name Oyens & Van Eeghen), Luxembourg (Delen Private Bank Luxembourg SA) and Switzerland (Delen Suisse SA), and the UK (JM Finn & Co Ltd.)

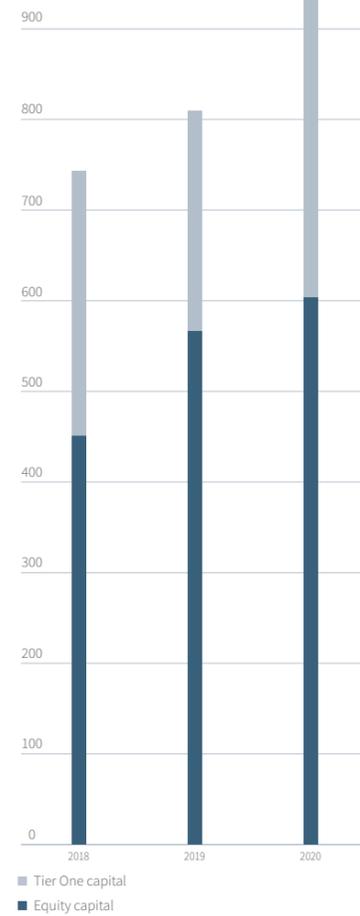
### Responsible wealth management

The Delen Group's mission is to responsibly manage its clients' assets. Its approach is informed by its five core values: sustainability, prudence,

personal approach, a family touch and efficiency. These values are the compass for the organisation's strategy and the philosophy behind its investments.

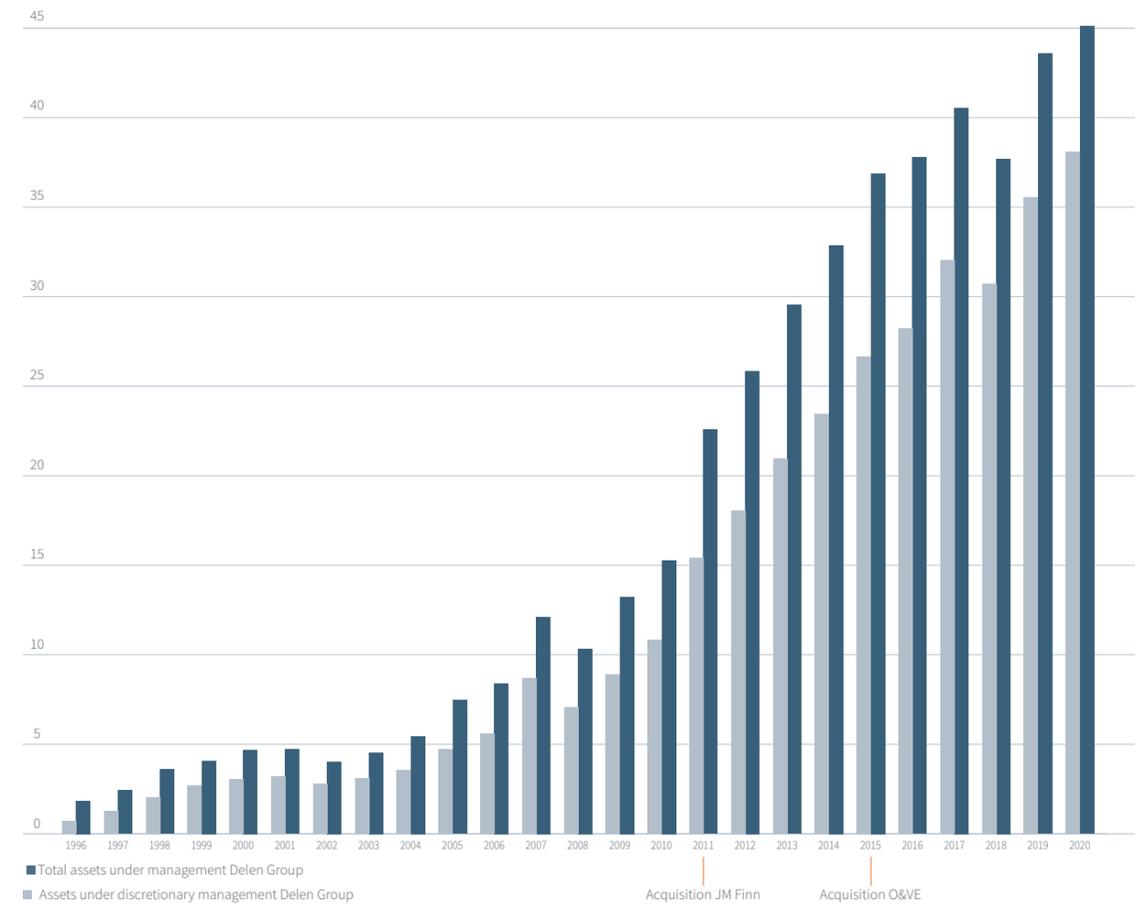
By pursuing a responsible policy, the group seeks to achieve a positive impact on every relationship, with its clients, employees, and society at large. Via the investments made by Cadelam, the group's fund manager, the bank steers companies towards sustainable business practices, giving its clients' capital a voice. Cadelam applies the sustainability process in each and every one of its in-house funds. This is a three-step process: exclusion of non-sustainable companies, engagement or dialogue with companies to support them in sustainable entrepreneurship process, and integration of non-financial parameters.

Equity capital (€ million)

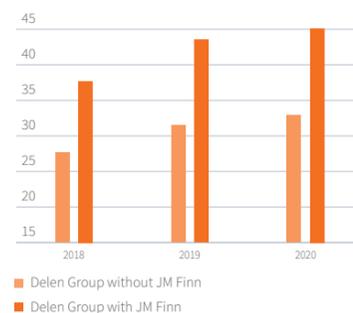


“Our strategy and philosophy are underpinned by the five basic values of the group.”

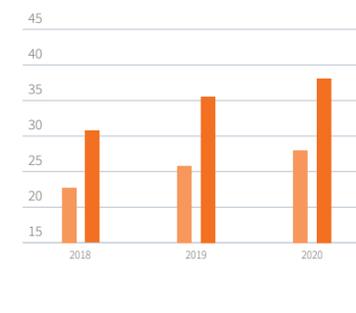
€ billion



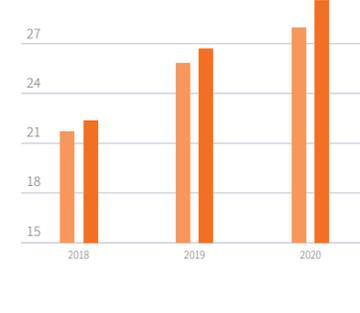
Assets under management (€ billion)



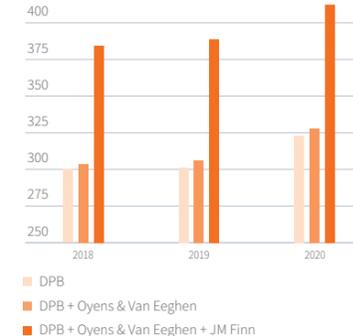
Of which discretionary (€ billion)



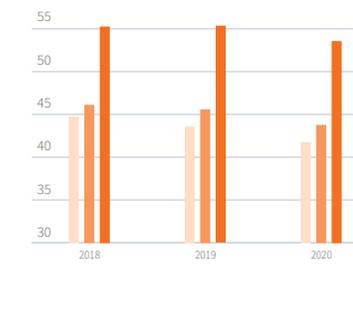
Of which Delen Group investment funds (€ billion)



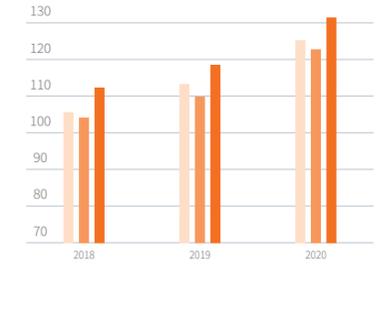
Gross operating income (€ million)



Cost-income ratio (%)



Net profit (share of the group) (€ million)





Delen Group

2020

## A balanced growth strategy

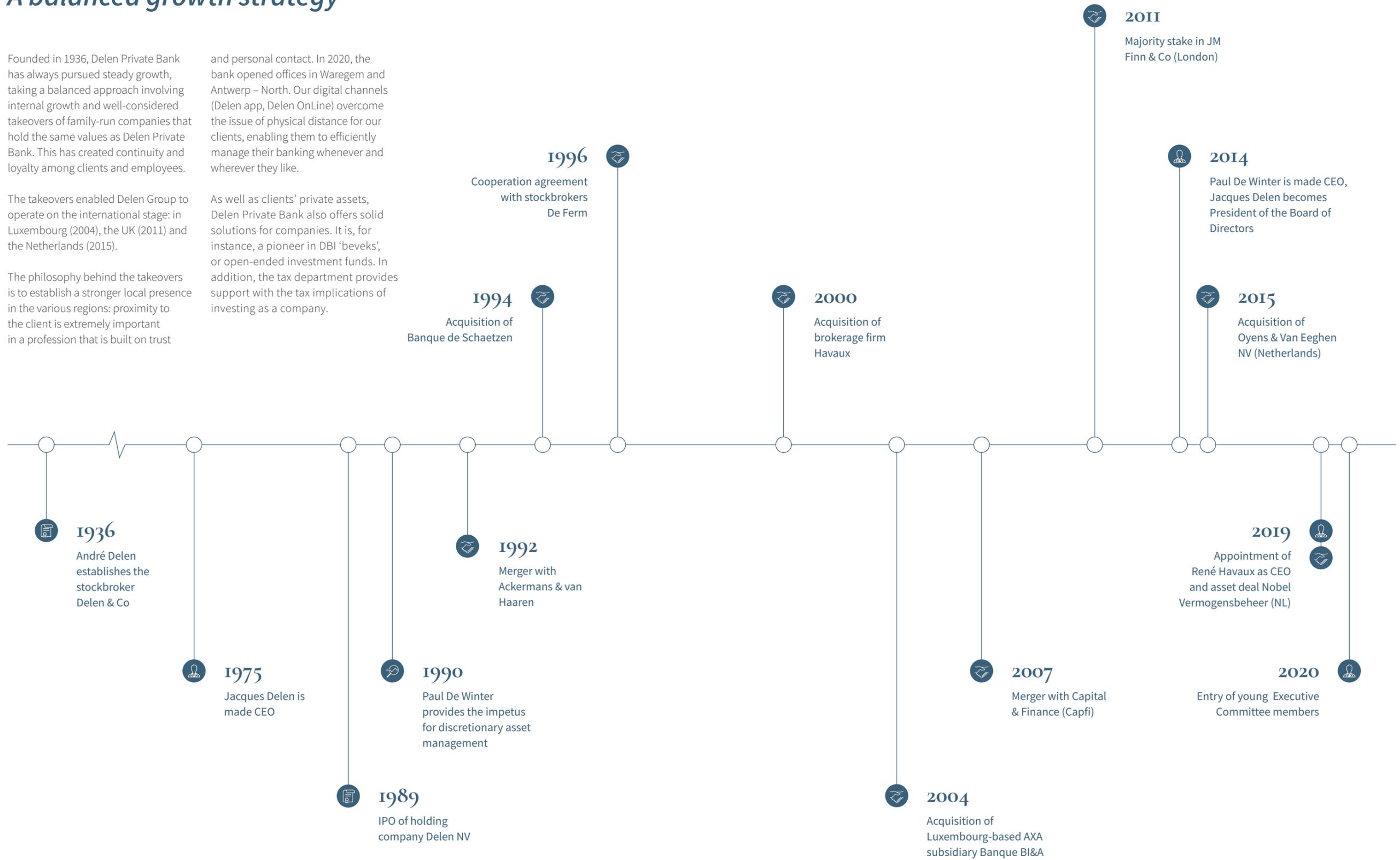
Founded in 1936, Delen Private Bank has always pursued steady growth, taking a balanced approach involving internal growth and well-considered takeovers of family-run companies that hold the same values as Delen Private Bank. This has created continuity and loyalty among clients and employees.

The takeovers enabled Delen Group to operate on the international stage: in Luxembourg (2004), the UK (2011) and the Netherlands (2015).

The philosophy behind the takeovers is to establish a stronger local presence in the various regions: proximity to the client is extremely important in a profession that is built on trust

and personal contact. In 2020, the bank opened offices in Waregem and Antwerp – North. Our digital channels (Delen app, Delen OnLine) overcome the issue of physical distance for our clients, enabling them to efficiently manage their banking whenever and wherever they like.

As well as clients' private assets, Delen Private Bank also offers solid solutions for companies. It is, for instance, a pioneer in DBI 'beveks', or open-ended investment funds. In addition, the tax department provides support with the tax implications of investing as a company.



# Corporate governance

## 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.

Paul De Winter decided to end his mandate as a member of the Executive Committee and Board of Directors with

effect from 31 December 2020. The Executive Committee thanks him for his many years of service, enthusiasm, and friendship. Paul De Winter will remain involved as an adviser to the bank and, with effect from October 2020, holds the position of President of Cadelam, the group's fund manager.

The Executive Committee welcomes Michel Buysschaert, who joined the Executive Committee in October 2020. With his many years of experience in the financial sector and private banking, he will be instrumental in defining Delen's strategy going forward.

On 31/12/2020 the composition of the Executive Committee was as follows:

**President**  
René Havaux

**Advisers**  
Filips De Ferm  
Bernard Woronoff

**Members**  
Paul De Winter (until 31 December 2020)  
Michel Buysschaert  
Alexandre Delen  
Katrin Eyckmans  
Eric Lechien  
Bart Menten  
Matthieu Cornette

## Board of Directors

The Board of Directors of Delen Private Bank is responsible for setting the bank's general policy and for supervising the Executive Committee. The Board members all have a wealth 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.

The Board wishes to achieve this target within five years. In February 2020, the first female director joined the board: Katrin Eyckmans.

**It is with great sadness that the Board of Directors bid farewell to Jean-Pierre Blumberg, independent director, who died on 4 October 2020. He left us far too soon, but his resolute dedication, zest for work and energy remain an example to us all.**

On 31/12/2020 the composition of the Board of Directors was as follows:

**President**  
Baron Jacques Delen

**Vice President**  
Jan Suykens

**Executive Directors**  
Michel Buysschaert  
Matthieu Cornette  
Paul De Winter (to 31 December 2020)  
Alexandre Delen  
Katrin Eyckmans  
René Havaux  
Eric Lechien  
Bart Menten

**Directors**  
Tom Bamelis  
Tom Franck  
Baron Luc Bertrand  
Piet Dejonghe  
Baron Eric Dekeuleneer  
Michel Delbaere (independent director)  
Eric Pulinx (independent director)  
Dirk Wouters

## Audit and Risk Committee

An Audit Committee was formed within the Board of Directors and 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.

Jean-Pierre Blumberg died on 4 October 2020. Another independent director is to be appointed during the course of 2021.

Jan Suykens holds a degree in applied economic sciences and obtained an MBA from Columbia University, New York. He started his career in the Corporate & Investment Banking

department at Generale Bank. In 1990, he became CFO of Ackermans & van Haaren, and later became a member of the company's Executive Committee. On 23 May 2016, he succeeded Baron Luc Bertrand as the president of Ackermans & van Haaren's Executive Committee. He holds various board mandates within the Ackermans & van Haaren group.

Eric Pulinx studied applied economic sciences at UCL university in Louvain-La-Neuve before obtaining master's degrees in financial markets from the Institut de Cambisme et de Finance Internationale and in audit and accountancy from the Institut Cooremans Bruxelles. He is also a certified company auditor. Eric Pulinx began his career in 1998 at KPMG auditors, where he worked for over eleven years. He then joined Bpost Bank, where he served as both CRO and CFO. He was also a member of the Executive Committee. Eric Pulinx was appointed CFO of Bank New York Mellon NV (European Bank) in August 2013, where he has also been Vice CEO since March 2015.

On 31/12/2020, the Audit and Risk Committee was composed as follows:

**President**  
Jan Suykens

**Members**  
Eric Pulinx (independent director)

## Remuneration Committee and Nomination Committee

The Remuneration Committee is responsible for preparing decisions on remuneration and advising on the bank's remuneration policy.

Michel Delbaere holds a Master's degree in law and economics. He occupies roles at various financial and economic companies and associations and is the founder of, among others,

Crop's NV. He is also a member of the Strategic Committee of the Belgian business federation VBO/FEB and, until 2015, was chairman of VOKA (Flanders' Chambers of Commerce and Industry).

There is no separate nomination committee at Delen Private Bank. The full Board of Directors performs the tasks of a nomination committee.

On 31/12/2020 the Remuneration Committee was composed as follows:

**President**  
Michel Delbaere (independent director)

**Members**  
Jan Suykens  
Eric Pulinx (independent director)

## Statutory Auditor

Delen Private Bank has appointed EY Bedrijfsrevisoren BCVBA as its statutory auditor. Ms Christel Weymeersch is its legal representative.

## A strong financial group

Delen Private Bank NV has two strong and solid shareholders, Ackermans & van Haaren and the Delen family. Delen Private Bank is a credit institution under the supervision of the NBB (National Bank of Belgium) and the FSMA (the Belgian Financial Services and Markets Authority).

Ackermans & van Haaren, through its subsidiary FinAx, has a direct 78.75% stake in Delen Private Bank. The Delen family has a 21.25% participating interest in Delen Private Bank through the company Promofi NV. Both shareholders each hold half of the voting rights for strategic decisions.

Cooperation with Ackermans & van Haaren dates back to 1992, when the Delen holding company merged with this Antwerp-based investment firm. Delen Private Bank has three subsidiaries: Delen Private Bank Luxembourg SA (100%), Capfi Delen Asset Management NV (Cadelam, 97%), an authorised asset management company for Undertakings for Collective Investment (UCITS)) and JM Finn & Co Ltd (93%, a leading asset manager in the UK).

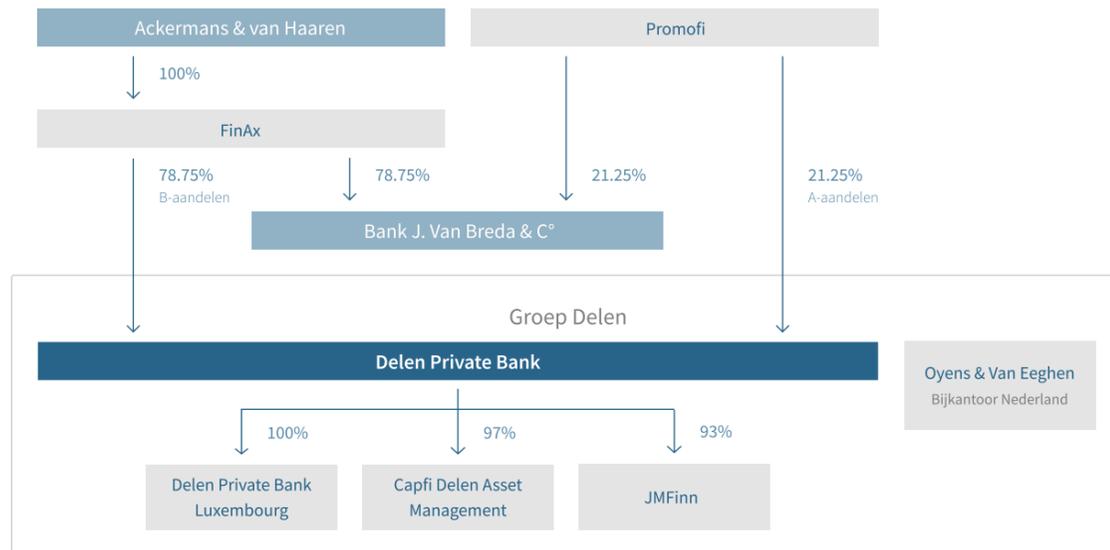
Oyens & Van Eeghen, the name under which the bank operates in the Netherlands, has been fully integrated

into Delen Private Bank NV since 1 July 2019. The transfer of the clients of Nobel Vermogensbeheer, which the bank acquired in 2019 in an asset deal, went smoothly.

The banking activities, which are geared towards SMEs, professionals and the self-employed, fall under the affiliate Bank J.Van Breda & C° NV. The strong growth of both banks (Delen Private Bank and Bank J.Van Breda & C°) has turned the financial segment into a very important branch of activity within the Ackermans & van Haaren group.



From left to right: Anne-Sophie Delen, Jacques Delen, Alexandre Delen



## JM Finn

At the end of 2020, JM Finn was managing EUR 11,346 million (£10,200 million) in assets, 82% of that total on a discretionary management basis. These figures, and the growth in the percentage of assets under discretionary management, serve to confirm that JM Finn is a healthy company with growth potential. JM Finn's position on the British onshore investment management market, combined with Delen Private Bank's drive and experience, means that JM Finn is well placed to achieve further growth and thus evolve into a prominent player on the UK market.

In operational terms, 2020 was another exceptional year for JM Finn. The team responded flexibly to the Covid situation. From their home offices, the managers stayed in close contact with clients, resulting in a strong commercial performance. The automation and digitalisation of recent years gained further momentum and the wealth planning offering was further enhanced.

JM Finn started 2021 with a younger management team, with fresh ambitions and lots of energy. Hugo Bedford, who has been a member of the Executive Committee since 2011, is

being made CEO. He replaces Steven Sussman, who becomes President of the Board of Directors. James Edgedale, the outgoing President, remains a member of the Board of Directors. Dominique May, the current CFO, will also become a member of the Board of Directors.

JM Finn made a net profit of £8.2 million in 2020 (EUR 9.3 million). The asset manager contributed EUR 7.8 million to the group's net profit (after client amortisation expenses and 6.1% minority interests of EUR 1.5 million).



Back: from left to right: Brett Bayliss, Dominic May, Simon Temple-Pedersen  
Front: from left to right: Hugo Bedford, Steven Sussman (CEO), Paul Dyas



JM Finn & Co Ltd (In £'000)	2020	2019	2018	2017	2016
Assets under management (x £m)	10,200	9,605	8,555	9,294	8,331
Assets under discretionary management (x £m)	8,377	7,845	6,797	6,876	5,889
Equity capital	49,742	45,713	43,273	41,593	36,817
Gross operating income	74,684	73,435	71,295	67,778	60,998
Net profit	8,215	8,319	7,970	8,568	6,660
Cost-income ratio	86%	86%	85%	84%	86%
Staff (FTEs)	300	303	300	298	296
Contribution to the Delen Group's consolidated profit (x € '000)	7,788	7,846	7,337	7,095	5,605

\*At the end of September 2018, Delen Investment was dissolved. Therefore, the activities historically performed by Delen Investments Comm. VA are now handled by Delen Private Bank. The financial data for 2018 that have been used are consolidated data for Delen Private Bank which reflect Delen Investments Comm. VA until 2017. The 2015-2017 period therefore relates to Delen Investments Comm. VA.

## Oyens & Van Eeghen

Established in 1797 and one of the oldest independent financial institutions in the Netherlands, Oyens & Van Eeghen NV has been a part of the Delen Group since December 2015. In June 2019, Oyens & Van Eeghen was fully integrated into Delen Private Bank, becoming a branch in the process.

In September 2019, Delen Private Bank took over specific assets of Nobel Vermogensbeheer, an independent asset manager in the Netherlands, through an asset deal. Nobel Vermogensbeheer and Oyens & Van

Eeghen are now known as Oyens & Van Eeghen. The transfer of clients and integration of Nobel's staff was successfully completed during 2020.

Oyens & Van Eeghen is a specialist asset manager successfully focused on fiduciary advice for private clients.

On 31 December 2020, assets under discretionary management totalled EUR 859 million.

At the end of 2020, Oyens & Van Eeghen employed 29 seasoned professionals at its offices in Amsterdam,

's-Hertogenbosch and Heerenveen. In November 2020, Bart Tishauser (formerly of Nobel) joined the senior management of the branch.



From left to right: Frederic Kalff, Vanessa Geudens, Frederik Baert and Bart Tishauser



Oyens & Van Eeghen, branch of Delen Group* (In €'000)	2020	2019	2018	2017	2016
Assets under management	858,782	628,903	476,074	659,995	657,509
Staff (FTEs)	28	31	18	18	26
Contribution to the consolidated profit	-2,659	-3,668	-1,724	-1,998	94

\* since 2019 a branch of Delen Private Bank NV



From left to right: Luc Bertrand (President of Board of Directors) and Jan Suykens (CEO of Ackermans & van Haaren)

## Ackermans & van Haaren

Ackermans & van Haaren NV positions itself as the long-term partner of choice for family businesses and management teams, helping them evolve into high-performing market leaders and contributing to a more sustainable world. The diversified and sustainable investment company achieved net profit of EUR 229.9 million in 2020.

Ackermans & van Haaren is active in four key sectors:

**Marine Engineering & Contracting:** DEME – one of the largest dredging companies in the world, and CFE, a construction group headquartered in Belgium.

**Private Banking:** Delen Private Bank, one of the largest independent wealth managers in Belgium, and J.Van Breda & C°, a niche bank for entrepreneurs and professionals in Belgium.

**Real Estate & Senior Care:** Leasinvest, a listed closed-end property investment company, and Extensa, a land and property developer focused on Belgium and Luxembourg.

**Energy & Resources:** SIPEF, an agroindustrial group specialised in tropical agriculture.

Ackermans & van Haaren achieved turnover of EUR 5 billion in 2020,

through its share in participations, and employed over 22,000 people.

The group is managed by an experienced, multidisciplinary management team. Ackermans & van Haaren is involved in the selection of top management and in defining the long-term strategy for its participations.

As an investor, the holding company assumes the role of proactive shareholder. Ackermans & van Haaren focuses on systematically creating value for shareholders through a long-term strategy.



Ackermans & van Haaren (consolidated) (In € '000)	2020	2019	2018	2017	2016
Market capitalisation	4,120,119	4,679,517	4,414,892	4,862,076	4,424,941
Equity capital	4,782,169	4,681,834	4,357,996	4,195,272	3,916,348
Equity capital (share of the group)	3,562,038	3,456,109	3,176,447	2,972,208	2,783,083
Net profit (share of the group)	229,791	394,900	289,639	302,530	224,237
<b>FinAx (consolidated) (In € '000)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Equity capital	1,562,094	1,383,526	1,302,768	1,222,634	1,148,150
Net profit*	180,189	162,538	154,099	143,724	124,329

\* including 21.25% minority interests

## Capfi Delen Asset Management (Cadelam)

Cadelam is an expert in the financial and administrative management of funds. A passionate team of experienced, expert fund managers, analysts and accountants are dedicated to managing funds with the utmost care.

Cadelam pursues a structured investment process based on

fundamental analysis and long-term investment convictions. This approach is combined with appropriate diversification and rigorous risk management. Responsible asset management is key (see page 10-11).

The wide range of funds is tailored to each investment profile. The Delen Groups fund manager also ensures that

transactions, portfolio composition and costs are transparently communicated.

Cadelam is a specialised and independent player on the asset management market for UCITS. This independence is the best guarantee of objective investment decisions.

## Bank J.Van Breda & C°

The activities of Delen Private Bank and its affiliate Bank J.Van Breda & C° NV complement each other perfectly. Delen Private Bank focuses on the management of private wealth, while Bank J.Van Breda & C° is a bank of choice for entrepreneurs and professionals, both privately and professionally.

Bank J.Van Breda & C° is known for its successful niche strategy and the strict definition of its target group: it focuses on entrepreneurs and professionals. This highly specialised approach, combined with personal service, sets it apart from other banks.

Self-employed professionals who want to comfortably maintain their

lifestyle, even after retiring, need to start accruing pension capital in the here and now. Simply relying on the value of a business, practice or office is a risky strategy. The bank assists its clients in accruing and protecting sufficient private wealth to help them become financially independent and able to maintain their standard of living in the long term.

Clients are assured of access to a wide range of financial products and services suited to their personal and professional needs, throughout their life. Around 150 account managers ensure a thoroughly personal approach, while always bearing the long-term interests of their clients in mind.

Bank J.Van Breda & C° has substantial equity capital, enabling it to remain a safe haven even in a difficult interest rate environment and in the midst of volatile financial markets. Its solvency, expressed as equity on assets (leverage ratio), is far higher than the 3% imposed by the regulator.

Bank J.Van Breda & C° has a nationwide network of branches in Flanders, Brussels, and Wallonia. Its mission is unequivocal: to be the best partner in wealth development for entrepreneurs and professionals.



From left to right, standing: Tony Depoortere, Lindsay Verbist, John Le Hardj, Paul De Meyer, Maximilien Van Deun, Benedicte Smets, Arn Berghmans, Dorothée Sauvage, Bruno Lantonnois, Patrick François, Gregory Swolfs. From left to right, seated: Sven Simons, Edouard Coune, Chris Bruynseels



 Bank  
J.VanBreda&C°

Bank J. Van Breda & C° (In € '000)	2020	2019	2018	2017	2016
Total assets	7,211,370	6,380,896	5,820,019	5,424,639	4,994,236
Client deposits	5,907,102	5,416,322	4,877,163	4,565,778	4,245,840
Off-balance sheet products	11,948,068	10,650,548	9,391,509	9,176,976	8,202,628
<b>Total assets under management</b>	<b>17,855,170</b>	<b>16,066,870</b>	<b>14,268,673</b>	<b>13,742,754</b>	<b>12,448,468</b>
Total private lending	5,415,654	5,232,649	4,797,177	4,528,679	4,223,318
Total commercial volume	23,269,824	21,299,520	19,065,849	18,271,433	16,671,787
Group equity capital	620,249	573,343	549,800	538,718	518,257
Group net income	48,362	43,362	42,165	39,081	37,736



Annual accounts

2020

## This was 2020: the figures

### New record for assets under management

Even in the difficult circumstances of Covid, the Delen Group's consolidated figures for assets under management reached a record level of EUR 45,116 million at the end of 2020 (2019: EUR 43,566 million).

At Delen Private Bank (Belgium, Netherlands, Luxembourg, Switzerland), assets under management amounted to EUR 33,771 million at the end of 2020 (2019: EUR 32,118 million). Of this total, EUR 859 million originated from Oyens & Van Eeghen, the branch of Delen Private Bank in the Netherlands (2019: EUR 629 million).

The increase is due to the strong gross inflow and the rise in the value of the underlying assets. Both observations are all the more remarkable in light of the jitteriness that the Covid crisis has caused among a great many investors. The impressive figures are testament to clients' continuing confidence in the bank, and to the steady hand with which Cadelam, the Delen Group's fund manager, piloted the funds through the storm.

The inflow of assets at Delen Private Bank – from both existing and new clients – consisted almost exclusively of discretionary asset management.

All Belgian branches contributed to this inflow, with the regional branches accounting for a growing share. This validates the strategy of opening new branches. Oyens & Van Eeghen also enjoyed a strong inflow, boosted by marketing efforts and the successful acquisition of Nobel Vermogensbeheer. The integration of Nobel Vermogensbeheer into Oyens & Van Eeghen was completed in 2020 and went exceptionally well, thanks to the dedication of the entire team.

At British asset management company JM Finn (Delen Private Bank 92.8%), assets under management reached a record level of EUR 11,346 million (GBP 10,200 million) at the end of 2020 (2019: EUR 11,448 million, GBP 9,740 million). Here too, the increase was primarily due to the rise in the value of the assets (expressed in pound sterling). Due to the weaker pound against the euro (-5.4%), assets under management expressed in euros remained stable.

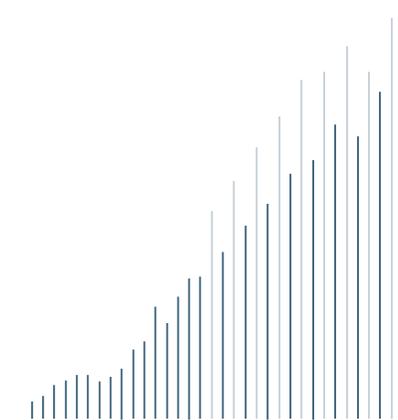


Eric Lechien, CFO Delen Private Bank



The impressive figures are testament to clients' continuing confidence in the bank, and to the steady hand with which Cadelam piloted the funds through the storm.

- Eric Lechien, CFO



€45.1 billion

assets under management  
of the Delen Group

■ Delen Private Bank ■ Delen Group



## Key figures Delen Group 2020



Delen Group (in EUR 000)	2020	2019	2018*	2017	2016
Assets under management (in € m)	45,116	43,566	37,713	40,545	37,770
Assets under discretionary management (in € m)	38,075	35,557	30,724	32,029	28,222
Equity capital	940,277	809,625	742,927	678,792	621,204
Gross operating income	412,422	388,642	384,262	366,912	313,071
Net profit	131,387	118,609	112,390	105,836	87,877
Cost-income ratio	53.6%	55.3%	55.3%	53.7%	57.8%
Staff (FTEs)	756	718	709	676	657

## Increase in net profit

Delen Private Bank's average assets under management in 2020 exceeded the average for 2019. The relationship managers were able to assist clients throughout the year in making their cash work more efficiently for them, in other words guiding them towards investments with a potentially higher return. This resulted in a better mix of operating income: consolidated gross operating income came to EUR 412.4 million (compared with EUR 388.6 million in 2019).

Delen Private Bank maintained its cost discipline in 2020. Whilst the Covid crisis reduced marketing expenditure, it drove up IT investments. Out of solidarity with society, the budget for charitable causes was also increased somewhat. At JM Finn, costs remained virtually stable due to higher expenses for IT and staff and lower marketing costs. On balance, the group's operating expenses increased marginally (rise of 2.9% excluding JM Finn). The cost-income ratio fell to 53.6% (41.8% at Delen Private Bank, 86% at JM Finn), an impressive figure compared with our competitors.

The Delen Group's net profit rose in 2020 to EUR 131.4 million (compared with EUR 118.6 million in 2019). JM Finn's contribution to the group's net profit was EUR 7.8 million (in 2019: EUR 7.8 million).

The Delen Group's consolidated equity capital amounted to EUR 940.3 million on 31 December 2020, compared with EUR 809.6 million on 31 December 2019. The group's Core Tier 1 capital (taking into account intangible assets of EUR 234.4 million, of which EUR 47 million relate to clients of JM Finn and EUR 14.3 million to clients of Oyens & Van Eeghen and Nobel) amounted to EUR 603.4 million at year-end (end of 2019: EUR 566.2 million). The Delen Group is more than adequately capitalised and exceeds by far the Basel II requirements for shareholders' equity. The Core Tier 1 capital ratio of 40.5% is well above the industry average. The Delen Group has a solid and easily understandable balance sheet. The cash holdings remain conservatively invested with the National Bank of Belgium, in high-quality government securities, in short-term deposits at high-quality banks, or in high-quality short-term commercial paper of blue-chip companies. The return on the (average) shareholders' equity amounted to 15%, a highly satisfactory figure.



## Delen during Covid

The Covid crisis came as a complete and unpleasant surprise for everyone. Rather than derailing the bank, however, it was taken as an opportunity to consolidate or accelerate existing trajectories.

- Overnight, all of our staff switched to working **from home**, thanks to the tireless dedication of the IT team and the flexibility shown by all the staff.
- Accelerated digitalisation helped employees and clients to remain in close contact, despite the physical distance, via **digital events, video calls and new, smart functions** on the Delen app.
- The **client portfolios** had already been made **robust and resilient** before the crisis emerged (see also the Operational overview). This cautious strategy, coupled with our sustainable investment philosophy, contributed significantly to good returns on client portfolios.

\*At the end of September 2018, Delen Investment was dissolved. Therefore, the activities historically performed by Delen Investments Comm. VA are now handled by Delen Private Bank. The financial data for 2018 that have been used are consolidated data for Delen Private Bank which reflect Delen Investments Comm. VA until 2017. The 2015-2017 period therefore relates to Delen Investments Comm. VA.

## This was 2020: our activities

### Delen Private Bank (BE, NL, LU, CH)

The Covid crisis one again brought into sharp relief Delen Private Bank's mission – to protect and build, in a balanced manner, its clients' assets. The added value of the traditional investment principles of the bank and of Cadelam, the group's fund manager, was more apparent than ever. Three aspects are key: to manage clients' wealth in a prudent yet alert manner, to spread the risks of the funds as effectively as possible, and to accurately and regularly evaluate clients' investment profiles.

The stock market crisis in March was severe and could not have been predicted. Nonetheless, the managers at Cadelam were well prepared, having steadily shored up the funds' resilience during 2019. With stocks in solid, forward-looking companies, the managers created the prospect of an attractive return and, with liquid high-quality bonds, they formed a solid buffer capable of absorbing to the fullest extent possible any stock market correction. When selecting companies, they also considered criteria relating to respect for the climate, people and good governance.

During the storm on the stock market, Cadelam kept a firm hand on the rudder without yielding to impulsive selling. This meant the funds could capitalise on the rapid stock market recovery. Once it became clear that the vaccines would 'liberate' the world from the virus sooner than anticipated, the funds were gradually tweaked in favour of underperforming regions and sectors that will benefit to a greater extent from the (hopefully) imminent economic recovery. This strategy resulted in portfolio returns for 2020 that were substantially better than those on the wider market, for clients of both Delen and Oyens.

At year-end 2020, 84% (EUR 28,758 million) of assets under management in Belgium were managed directly under a discretionary management mandate or through the bank's own patrimonial beveks (open-ended investment trusts). Expressed in number of accounts, the share of discretionary management accounts is 95%. This represents more than 27,130 management mandates.

Delen Private Bank continues to gain market share in the Belgian private banking niche, thanks in part to the strong growth in new private capital. The bank's greater local presence is bearing fruit, encouraging Delen Private Bank to continue investing in staff and infrastructure. In 2020, Delen Private Bank opened a new office in Antwerp-North (Brasschaat) and Waregem. The extension and renovation works at the headquarters in Antwerp were hampered by the lockdown measures. The bank hopes to be able to open its offices on Jan Van Rijswijcklaan in 2021. In the Netherlands too, continued marketing efforts consolidated the market share of Oyens & Van Eeghen. The transfer of Nobel Vermogensbeheer's clients went smoothly.

Bank J.Van Breda & C° once again made a significant contribution to the result and accounted for approximately 27% of the total assets under management. On 31 December 2020, Delen Private Bank managed EUR 7,508 million on behalf of clients introduced by the network of Bank J.Van Breda & C°. In addition, Delen Private Bank handled the securities administration of Bank J.Van Breda & C° (worth EUR 1,366 million).

**84%**  
of assets under management subject to discretionary management

**13**  
Delen branches in Belgium

**27%**  
share of Bank J.Van Breda & C° in assets under management at Delen Private Bank

**11,346**  
million euros worth of assets managed by JM Finn

### JM Finn (UK)

The UK stock markets were harder hit than their European counterparts, due to the uncertainty surrounding Brexit. In this difficult context, JM Finn was nonetheless able to achieve impressive returns, thanks to the geographical diversification of its portfolio and its selection of British multinationals that operate internationally, making them less dependent on the UK economy.

In operational terms, 2020 was another exceptional year for JM Finn. The team responded flexibly to the Covid situation. From their home offices, the managers stayed in close contact with clients, resulting in a strong commercial performance. The automation and digitalisation of recent years gained further momentum and the wealth planning offering was further enhanced.

JM Finn started 2021 with a younger management team, with fresh ambitions and lots of energy. Hugo Bedford, who has been a member of the Executive Committee since 2011, became CEO. He replaces Steven Sussman, who becomes President of the Board of Directors. James Edgedale, the outgoing President, remains a member of the Board of Directors. Dominique May, the current CFO, will also become a member of the Board of Directors.

Since acquiring JM Finn in 2011, Delen Private Bank has increased its direct shareholding to 92.8%. At the end of 2020, JM Finn was managing EUR 11,346 million (£10,200 million) in assets, 82% of that total on a discretionary management basis. These figures, and the growth in the percentage of assets under discretionary management, serve to confirm that JM Finn is a healthy company with growth potential. JM Finn's position on the British onshore investment management market, combined with Delen Private Bank's drive and experience, means that JM Finn is well placed to achieve further growth and thus evolve into a prominent player on the UK market.

Brexit has had only the mildest impact on JM Finn. JM Finn is a British asset manager with British clients, and expenses and income are expressed in pound sterling.

## Outlook for 2021

Delen Private Bank strives for consistency in its performance. This consistency calls for discipline in its principles of responsible asset management: optimal spread across regions, sectors and companies, effective risk management, and a sustainable investment philosophy focused on the long term. This attitude continued to offer protection against particularly turbulent markets in 2020, delivering an impressive return in the neutral and more dynamic profiles.



Over the long term, equities achieve the best return on investment. For that reason, Delen Private Bank advises its clients to always be invested in them.

Although the Covid crisis will still have a major impact on the world's economy in 2021, the sweeping recovery measures by governments and the vaccination campaigns give us reason to hope for an economic revival, sometime during the second half of the year. The bank is therefore cautiously optimistic about the stock markets in 2021. Reflecting this, equity positions have been marginally increased. At the same time, the bank remains alert to risks. Geopolitical and medical developments may cause volatility on the markets. Over the long term, however, equities achieve the best return on investment. For that reason, Delen Private Bank advises its clients to always be invested in them, which means pursuing a buy-and-hold strategy.

As well as asset management, Delen Private Bank will also make further improvements to its wealth planning offering. The rollout of Delen Family Services, the inventory, analysis and planning service for the client's entire assets, will continue, including in the Delen app. For more complex issues, the lawyers and tax specialists in the Estate Planning team have all the expertise needed to personally assist clients.

Delen Private Bank, in Belgium and the Netherlands, and JM Finn will make continued efforts to attract new capital in 2021. The strong growth in assets under management in 2020 laid the foundation for a further improvement in the results in 2021. As well as internal growth opportunities, we will look into acquisition opportunities should any attractive parties with a similar strategy fall under our radar.



*Sustainability has been a hot topic in our client rooms in recent years. We challenged the most frequently asked questions about sustainability to our experts in a video.*

*Watch the video at  
[www.delen.be/sustainable-investing](http://www.delen.be/sustainable-investing)*



## Results

On 31 December 2020 in EUR '000	2020	2019
Gross revenues	412,422	388,642
Net interest margin	2,582	2,816
Commission income gross	407,744	381,773
Profit on financial instruments valued at fair value through result	512	439
Profit (loss) on financial assets at amortised cost	-50	-7
Realised gains (losses) on financial assets at fair value through OCI	-44	-
Profit (loss) on financial assets at fair value through P&L	-31	-20
Other income	1,709	3,642
Fees paid	-48,318	-43,110
Expenses	-194,817	-190,911
Staff expenses	-116,596	-110,863
General and administrative expenses	-51,261	-54,994
Depreciation	-21,228	-21,308
Provisions	-14	-14
Impairment	30	75
Other expenses	-5,748	-3,807
Profit before tax from continuing operations	169,287	154,621
Share in the profit (loss) of mutual subsidiaries on the basis of the equity method	-	-
Profit before tax	169,287	154,621
Income taxes	-36,407	-34,440
Profit after tax	132,880	120,181
Minority interests	-1,493	-1,573
Net profit	131,387	118,608

## Balance sheet

On 31 December 2020 in EUR '000	2020	2019
Assets	2,053,679	2,427,506
Cash and balances with central banks	516,952	581,734
Financial assets held for trading	1,326	586
Loans and advances to banks and other counterparties	266,682	502,971
Loans and advances to clients	500,807	451,755
Financial assets at amortised cost	323,810	313,566
Financial assets at fair value through OCI	23,584	160,693
Financial assets at fair value through P&L	8,565	8,389
Tax assets	5,260	11,298
Tangible assets	136,560	123,953
Client relationships	230,322	234,508
Other intangible assets	4,029	4,861
Other assets	35,785	33,191
Total liabilities & equity	2,053,679	2,427,506
Liabilities	1,112,181	1,616,702
Financial liabilities held for trading	534	704
Deposits from credit institutions and other counterparties	98	204
Deposits from clients	1,015,959	1,444,309
Provisions	9,362	7,035
Tax liabilities	5,587	21,252
Other liabilities	80,641	143,197
Equity	941,498	810,804
Equity - group share	940,277	809,625
Subscribed capital	90,498	90,498
Revaluation reserve	9	2,756
Consolidated reserves	849,769	716,371
Minority interests	1,222	1,179

## Balance sheet after appropriation

Assets – On 31 December 2020 in EUR '000	2020	2019
I. Cash in hand, balances with central banks and post office banks	371,056	366,851
II. Treasury bills eligible for refinancing with the central banks	144,717	42,814
III. Loans and advances to credit institutions	235,983	414,689
A. Repayable on demand	204,258	266,241
B. Other loans and advances (with agreed maturity dates or period of notice)	31,725	148,448
IV. Loans and advances to clients	444,823	407,705
V. Debt securities and other fixed-income securities	180,809	410,624
A. Issued by public bodies	29,313	101,863
B. Issued by other borrowers	151,496	308,762
VI. Shares and other variable-yield securities	1,260	235
VII. Financial fixed assets	121,688	119,577
A. Participating interests in affiliated enterprises	121,669	119,558
B. Participating interests in other enterprises linked by participating interests	-	-
C. Other shares held as financial assets	18	18
D. Subordinated loans to affiliated enterprises and to other enterprises linked by participating interests	-	-
VIII. Formation expenses and intangible fixed assets	16,563	18,095
IX. Tangible fixed assets	102,758	90,780
X. Own shares	-	-
XI. Other assets	13,339	16,531
XII. Prepayments and accrued income	4,197	5,531
<b>Total Assets</b>	<b>1,637,193</b>	<b>1,893,431</b>

Liabilities – On 31 December 2020 in EUR '000	2020	2019
<b>Liabilities</b>	<b>1,131,511</b>	<b>1,414,037</b>
I. Amounts owed to credit institutions	313,866	603,323
A. Repayable on demand	313,768	585,340
B. Amounts owed as a result of rediscounting of trade bills	0	0
C. Other debts with agreed maturity dates or period of notice	97	17,983
II. Amounts owed to clients	684,273	773,618
A. Savings deposits	2,075	2,890
B. Other debts	682,198	770,728
1. Repayable on demand	681,534	734,919
2. With agreed maturity date or period of notice	664	35,809
3. As a result of the rediscounting of trade bills	0	0
III. Debts evidenced by certificates	0	0
IV. Other liabilities	119,800	29,453
V. Accrued charges and deferred income	44	619
VI. Provisions and deferred taxation	6,505	0
A. Provisions for liabilities and charges	6,505	0
1. Pension and similar obligations	0	0
2. Taxation	0	0
3. Other liabilities and charges	6,505	0
B. Deferred taxes	0	0
VII. Fund for general banking risks	7,023	7,023
VIII. Subordinated liabilities	0	0
<b>Capital and reserves</b>	<b>505,682</b>	<b>479,394</b>
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	406,175	379,887
<b>Total liabilities</b>	<b>1,637,193</b>	<b>1,893,431</b>

**Profit and loss account**

On 31 December 2020 in EUR '000		2020	2019
I.	Interest receivable and similar income	3,356	5,817
	A. Of which: from fixed income securities	0	1,068
II.	Interest payable and similar charges	-534	-2,912
III.	Income from variable-yield securities	92,248	88,696
	A. From shares and other variable-yield securities	0	228
	B. From participating interests in affiliated enterprises	92,248	88,468
	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	175,404	150,015
	A. Brokerage and commission fees	41,351	26,298
	B. Fees for management services, advisory and custody	134,053	123,717
	C. Other fees received	-	-
V.	Commissions paid	-51,107	-45,396
VI.	Profit (loss) on financial transactions (+)/(-)	4,343	6,389
	A. On trading of securities and other financial instruments	4,433	6,394
	B. On disposal of investment securities	-91	-5
VII.	General administrative expenses	-81,940	-78,820
	A. Remuneration, social security costs and pensions	-54,252	-47,060
	B. Other administrative expenses	-27,688	-31,760
VIII.	Depreciation/amortisation and other write-offs on formation expenses, tangible and intangible fixed assets	-9,655	-8,732
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
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	7,932	8,511
XV.	Other operating charges	-4,926	-3,081
XVI.	Profit (loss) on ordinary activities before taxes (+)/(-)	135,121	120,488

On 31 December 2020 in EUR '000		2020	2019
XVII.	Exceptional income	87	259
	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	87	259
	E. Other exceptional income	-	-
XVIII.	Exceptional expenses	-48	-356
	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	-48	-32
	E. Other exceptional expenses	-	-325
XIX.	Profit (Loss) for the financial year before taxes (+)/(-)	135,160	120,390
XIX bis.			
	A. Transfer to deferred taxes	0	0
	B. Transfer from deferred taxes	0	0
XX.	Taxes on result (+)/(-)	-8,797	-6,124
	A. Taxes	-10,267	-10,135
	B. Regularisation of taxes and reversal of provisions for taxes	1,470	4,011
XXI.	Profit (Loss) for the financial year (+)/(-)	126,363	114,267
XXII.	Transfer to (from) untaxed reserves (+)/(-)	-	7
XXIII.	Profit (Loss) for the year to be appropriated (+)/(-)	126,363	114,273

**Off-balance sheet items**

On 31 December 2020 in EUR '000	2020	2019
<b>I. Contingent liabilities</b>	<b>4,937</b>	<b>4,447</b>
A. Non-negotiated acceptances	-	-
B. Guarantees serving as direct credit substitutes	1,131	1,925
C. Other guarantees	3,806	2,522
D. Documentary credits	-	-
E. Assets charged as collateral security on behalf of third parties	-	-
<b>II. Commitments which could give rise to a risk</b>	<b>257,915</b>	<b>267,134</b>
A. Firm credit commitments	-	-
B. Commitments as a result of spot purchases of transferable or other securities	109,923	137,755
C. Undrawn margin on confirmed credit lines	147,992	129,379
D. Underwriting and placement commitments	-	-
E. Commitments as a result of open-ended sale and repurchase agreements	-	-
<b>III. Assets entrusted to the credit institution</b>	<b>36,618,772</b>	<b>33,973,900</b>
A. Assets held by the credit institution for fiduciary purposes	-	-
B. Safe custody and equivalent items	36,618,772	33,973,900
<b>IV. Uncalled amounts of share capital</b>	<b>-</b>	<b>-</b>

**Appropriation account**

On 31 December 2020 in EUR '000	2020	2019
<b>A. Profit (Losses) to be appropriated (+)/(-)</b>	<b>506,250</b>	<b>379,887</b>
1. Profit (Losses) for the period available for appropriate (+)/(-)	126,363	114,273
2. Profit (Losses) brought forward (+)/(-)	379,887	265,614
<b>B. Transfer from capital and reserves</b>	<b>-</b>	<b>-</b>
1. From capital and share premium account	-	-
2. From reserves	-	-
<b>C. Appropriation to capital and reserves</b>	<b>0</b>	<b>0</b>
1. To capital and share premium account	-	-
2. To legal reserve	0	0
3. To other reserves	-	-
<b>D. Result to be carried forward (+)/(-)</b>	<b>406,175</b>	<b>379,887</b>
<b>E. Shareholders' contribution to losses</b>	<b>-</b>	<b>-</b>
<b>F. Distribution of profits</b>	<b>100,075</b>	<b>0</b>
1. Dividends	100,075	0
2. Directors' entitlements	-	-
3. Other allocations	-	-

## Our offices in Belgium

<b>Antwerp</b> Jan Van Rijswijcklaan 162/11 2020 Antwerp +32 (0)3 244 55 66	<b>Liège</b> Boulevard d'Avroy 4 4000 Liège +32 (0)4 232 28 11
<b>Antwerp – North</b> Augustijnslei 52 2930 Brasschaat +32 (0)3 244 57 50	<b>Leuven</b> Bondgenotenlaan 140 3000 Leuven +32 (0)16 29 89 89
<b>Brussels</b> Tervurenlaan 72 1040 Brussels +32 (0)2 511 84 10	<b>Namen</b> Chaussée de Liège 654C 5100 Jambes +32 (0)81 32 62 62
<b>Gent</b> Coupure Rechts 102 9000 Ghent +32 (0)9 210 47 60	<b>Roeselare</b> Kwadestraat 151b/51 8800 Roeselare +32 (0)51 24 16 16
<b>Hasselt</b> Thonissenlaan 11 3500 Hasselt +32 (0)11 71 10 10	<b>Waregem</b> Vredestraat 53/11 8790 Waregem +32 (0)56 24 20 50
<b>Kempen</b> Nijverheidsstraat 13 2260 Westerlo +32 (0)14 27 90 00	<b>Waterloo</b> Drève Richelle 167 1410 Waterloo +32 (0)2 741 28 00
<b>Knokke</b> Elizabetlaan 92 8300 Knokke +32 (0)50 23 05 85	

Get in touch with one of our offices to arrange  
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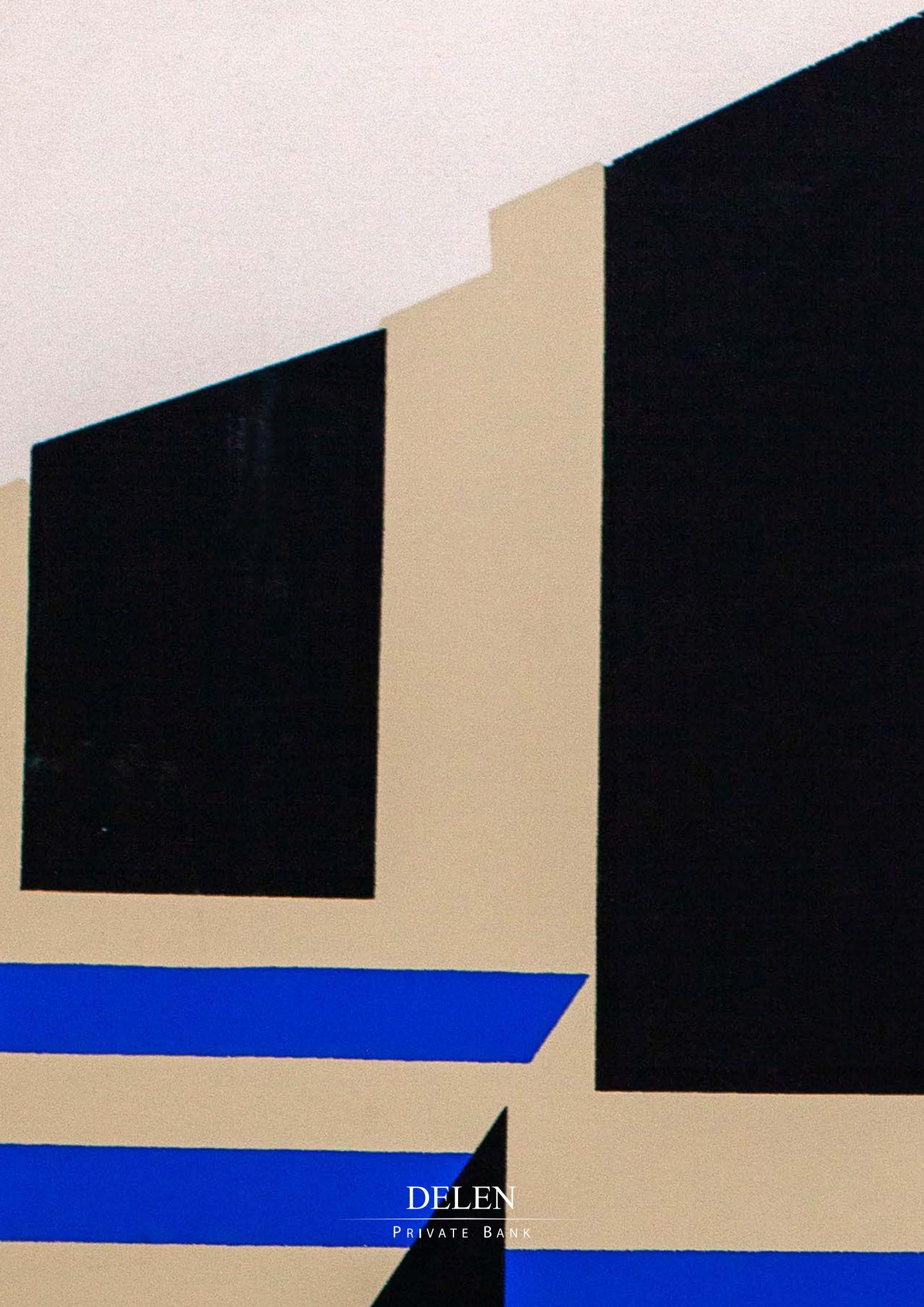
## Our branch in the Netherlands

Oyens & Van Eeghen - Part of Delen Private Bank  
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