

DELEN

PRIVATE BANK

Sustainability Report

2021

About this report

This report zooms in on non-financial information about the activities of the Delen Group, its policy measures, and its due diligence procedures. It charts progress in regard to the environment, the job situation, people and society, human rights, and combating corruption and bribery.

It also presents the results of the policies pursued, and the main risks associated with these issues. Where possible, the report gives key performance indicators (KPIs) that are relevant to our business activities.

As in previous years, this report is in line with the Global Reporting Initiative (hereinafter referred to as the GRI) (Core option) of the Global Sustainability Standards Board. Since 2019, the bank has been supplementing its reporting with the United Nations' Sustainable Development Goals (hereafter referred to as the SDGs).

For a description of our bank's shareholders and structure, the composition of our governance bodies and the policy structure, please visit our website: www.delen.bank.

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Our main achievements in 2021

Delen Private Bank pursued its commitment to sustainable entrepreneurship further this year. The bank again took a number of important steps

The main achievements are set out below. They are explained in greater detail further on in the report.

OUR CLIENTS

Responsible investing



Policy applied to all house funds

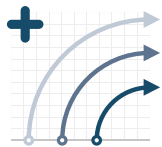


Our approach receives a maximum A+ score from the UNPRI for Strategy and Policy



Further deepening of engagement, dialogue with companies to get them board with sustainability

Protecting assets



Consistently robust returns during the 2020-2021 pandemic



Complete overview of assets also available digitally, via Delen Family Services



Client support to be transparent about origin of wealth

OUR WORLD AROUND US

Reducing our ecological impact



Lower average environmental impact of the funds compared with the reference index



Switch to green electricity from 2022



Continued effort to convince clients of the advantage of digital instead of paper channels

Support for social projects



Support for permanent partners in science, sport and culture



Support for Red Cross

OUR AGILE ORGANISATION



New .bank domain name for extra online security



Learning and Development platform leads to sharp rise in courses



Further digitalisation to complement personal service

20 21

A YEAR IN SUSTAINABILITY

In recent years, sustainability has infiltrated every aspect of our lives: how we should behave as conscious consumers, how we travel, organise our work, build and refurbish our homes... The list goes on. Sustainability has been banished for good from its ivory tower and makes the news on pretty much a daily basis. René Havaux and

Eric Lechien, CEO and CFO respectively of Delen Private Bank, look back at a number of milestone events in 2021, and comment on their relevance to the bank.



Eric Lechien, CFO (left) and René Havaux, CEO (right)



MARCH 2021

Delen organises a client survey: our clients speak out their minds Satisfied clients

Eric Lechien: A crisis such as the pandemic gives extra weight to the importance of our core task: protecting our clients' assets. In deeply uncertain times, people seek peace of mind. The most pressing question becomes: who can I trust? Companies like Delen which, year in, year out, build a personal and enduring relationship with their clients, even from one generation to the next, have a particular appeal, as is evident from the influx of capital. According to a study by *Ethibel Research on Sustainable Investment and Savings*, Delen is one of the biggest providers of sustainable private banking services in Belgium. Furthermore, clients gave us a very impressive satisfaction score.

René Havaux: It's a paradox: in many respects, 2020 and 2021 were crisis years, but they were our best years ever. Why is that? The importance of our long-term approach cannot be overstated. In turbulent times, clients ask us to look beyond the localised storm. They crave a realistic yet reassuring perspective, enabling them to calmly handle the temporary stress. Unwittingly, therefore, the pandemic vindicated the importance of discretionary asset management, and of our Estate Planning service. People now want to be prepared for the unexpected. Our relationship managers are there for their clients when it counts: marriage, death, the transfer of a business. We are delighted that we can now reap the benefits of our sustained efforts in recent years.

Eric Lechien: Alex Edmans hit the nail on the head in his book *Grow the pie*: companies frequently spend big on philanthropic causes, yet it is simply by excelling at their core activities that they make the most important contribution to society.



MAY 2021

A court rules that a multinational oil giant must cut its CO₂ emissions

Engagement

Eric Lechien: We applaud the transition to sustainable business practices and, as a financial player, we have both a desire and a duty to take responsibility for encouraging that process. That being said, Delen has greater faith in the power of diplomacy than the bellow of a megaphone. With assets of over EUR 35 billion under management, our fund manager Cadelam can exert substantial influence over companies' decision-making processes, by sitting down at the table with them and starting the dialogue. EOS helps them here. For all that it doesn't make headlines, this constructive and discrete approach is highly efficient. Energy producer Enel, for instance, is winding down its damaging activities far quicker, a direct result of dialogue. And there are plenty more examples (see also page 16 - editor's note).

René Havaux: Engagement creates a positive dynamic, unlike exclusion. We only use exclusion as a last resort, when all diplomatic efforts have failed. Even then, however, we increasingly take matters in hand. Last year, we compiled our own exclusion list, based on data from Sustainalytics, a leading supplier of ESG data.

Clients ask me why we don't restrict our investments to strictly sustainable companies. It's a fair question. The point is that, as an investor, we achieve greater impact by steering in the right direction those companies that still have some way to go. If, as a result of our intervention, a clothing company pays greater attention to working conditions throughout the entire production chain, that is an out-and-out win, sustainability-wise. In any case, a spread of sectors and companies is essential to sound portfolio management; that's another argument.



JUNE 2021

In the US, the pandemic triggers 'The Great Resignation' Great place to work

René Havaux: Although 'The Great Resignation' is largely a US phenomenon, young talent is also highly sought-after here in Belgium. The tight job market has left us virtually untouched, because we have managed to recruit a record number of people. Word of mouth did much of the work: our employees' enthusiasm is infectious. This is another area in which we are reaping what we have been sowing for years: we go to great lengths to ensure the well-being of our employees, by creating a warm working atmosphere in which everyone can fully develop their talents. During covid, we kept our finger on the pulse: the management individually invited every employee to a frank discussion with one member of the management about the pressure of work, work/life balance and the additional stress factors due to the pandemic. It's a real hobby horse of mine: personal interaction, be it with clients or employees, is energising. The bank is not an abstract entity, it is a collection of people. And it is the interplay that creates a virtuous circle: happy employees make for satisfied clients, and vice versa.

Eric Lechien: We look for people who are a good fit for the bank's culture. People who already have a bit of Delen DNA in them, you could say. Skills can be learned, but attitude is another matter. Newcomers have a perfect understanding of what the bank stands for, because they are immersed in our family culture. In keeping with our policy of easy access, a member of the management is always present during the introduction days.

“For all that it doesn't make headlines, constructive and discrete dialogue is highly efficient.”

ERIC LECHIEN

It's a real hobby horse of mine: personal interaction, be it with clients or employees, is energising.

RENÉ HAVAUX



JULY 2021

Floods hit the Walloon region Our footprint

René Havaux: I was deeply moved by the solidarity that kicked in following this natural disaster. The bank swiftly and voluntarily made a donation to the Red Cross to help provide urgent support. As well as emergency relief, the bank also provides structural assistance to the vulnerable in society. A few years ago, for instance, Delen set up a fund that pays an annual contribution to the King Baudouin Foundation. This will give rise to concrete projects in future, and the bank will be doing more than just providing financial support.

Eric Lechien: The floods showed once again how important it is to think about how we can reduce our environmental footprint.

The bank is taking all kinds of measures to directly reduce its CO₂ emissions, such as electrifying its vehicle fleet, choosing renewable energy in refurbished buildings and running a bicycle scheme for employees. From 2022 onwards, we are using 100% green electricity in our own Belgian offices.

It is important that, as an organisation, we do a CO₂ measurement and make efforts to lower our CO₂ emissions. It's a matter of being consistent with what you also dictate to other companies. Still, the bank has the greatest leverage indirectly, through investments in companies with low ESG risks and an effective policy for reducing emissions.



OCTOBER 2021

Major Twitter hack shuts down the platform for hours. Online security

Eric Lechien: Protecting assets is our business. As we've already said, this is a matter of trust. Needless to say, we cannot do this without ensuring a secure IT environment. We focus on three key pillars: technology (software and hardware), people (extra staff responsible for IT security), and raising awareness among and educating staff and clients. In 2021, Delen Private Bank became the first Belgian bank to use



the “.bank” extension, a domain name that is reserved exclusively for financial institutions that meet a long list of security requirements. In this sense, the domain name is a quality label: the client knows instantly that this site is verified and secure.



OCTOBER 2021

Shortly after a scandal surrounding secret offshore bank accounts, an agreement is reached on international minimum tax rate of 15% on multinationals.

Tax transparency

René Havaux: Regrettably, money laundering by prominent people casts a shadow over the banking sector. Delen Private Bank has always acted honestly and transparently from a tax point of view. Society demands that everyone contributes their fair share, and we believe this is right and proper. It requires the bank to make a great deal of effort, in many departments, and we take this on board.

Our role is to support clients in properly documenting their assets. Delen Family Services, the digital archive and digital signature are particularly helpful with this. Once all the evidence has been assembled and the assets have been fully established, the client can put those assets to work with peace of mind.



NOVEMBER 2021

Mounting criticism of non-Standardised ESG information
ESG standards

Eric Lechien: The use of ESG data has exploded in recent years, and there is an urgent need for standardisation. We're not yet there, but we're making great headway. You can also look at it in a positive way: the diverse data show a multitude of angles of the sustainability concept. The sustainable structure of our portfolios is a given: we ensure the optimum spread of companies, focusing on companies with sustained, attractive profit forecasts that will continue into the next generation. This automatically means we end up with companies with smart, forward-looking solutions, an innovative mindset, a solid balance sheet, limited sustainability risks and a healthy relationship with all their stakeholders; sustainable players, in other words.



DECEMBER 2021

Delen's head office moves *Protecting heritage*

René Havaux: At the tail end of 2021, the head office moved into the renovated premises on Jan Van Rijswijcklaan in Antwerp. As a custodian of Belgian heritage and a financial player, we put our buildings to good economic use while preserving their historical value – a double plus for society. The renovation was undertaken with respect for local residents and the beautiful garden, for the history of the buildings, and for the comfort of our clients and employees. Needless to say, we chose energy-efficient solutions, such as solar panels, charging stations, light and water sensors and tap water for drinking. In keeping with our passion for the arts, the head office will also showcase works of art on a regular basis. Our clients take an obvious delight in discovering our buildings, everyone is most welcome to come and visit us.

Lessons from 2021

2021 could well be described as a litmus test for sustainability. Any business that had worked in recent years to build sustainable relationships with clients, employees, regulators and society reaped the rewards of that foundation of trust, in so many ways.

First and foremost, Delen Private Bank feels extremely grateful for the loyalty of its various stakeholders. This also inspires the bank to power ahead with its commitment to sustainability.





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THE GROUP'S ACTIVITIES

The Delen Group is a wealth manager. Our services comprise two core activities: investing client portfolios (discretionary asset management) and planning assets with a view to a comfortable financial future. Protection and balanced growth of the assets are paramount.

Responsible wealth management

Clients who lack the time or knowledge to invest their assets themselves can count on our expertise in sustainable investing. Based on their investment profile and within their risk tolerance, their assets are invested in mixed funds. Cadelam, the group's fund manager, invests the capital in a diversified and carefully assembled portfolio of, predominantly, individual shares and bonds. Cadelux is responsible for the administrative management.

At JM Finn, discretionary management is organised differently, and adapted to the local market practices. Rather than being centrally organised, management is delegated to each manager or group of managers, through investments in direct lines and funds of third parties.

Estate Planning

The second cornerstone of our services relates to planning clients' assets. Delen Family Services makes clients aware of their planning needs. By taking stock of all aspects of their wealth and thoroughly analysing the current situation, the manager is able to set the client on the path to a far-sighted plan.

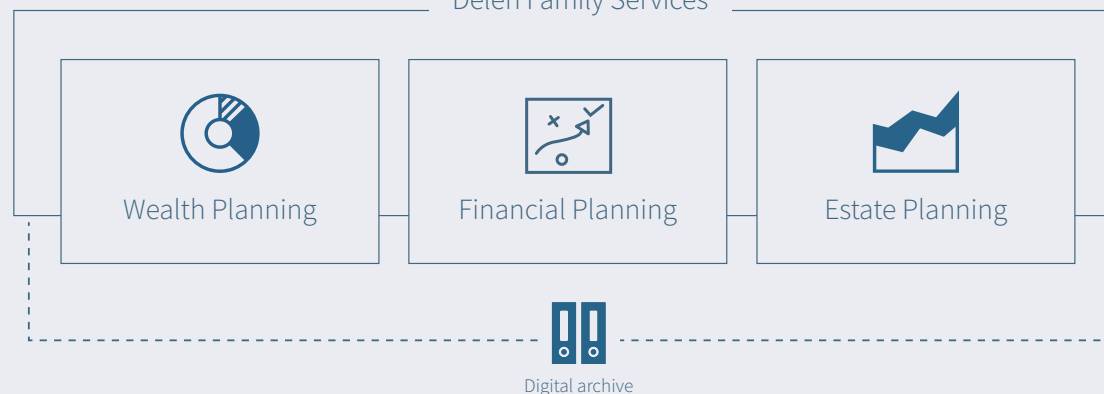
The service can also be consulted on the Delen app, with useful help functions including a digital archive, digital scan function and digital signature.

If required, the lawyers from the Estate Planning team are on hand to personally support the client with the necessary expertise.

Since they both hold a banking licence, Delen Private Bank and Delen Private Bank Luxembourg can also extend loans.

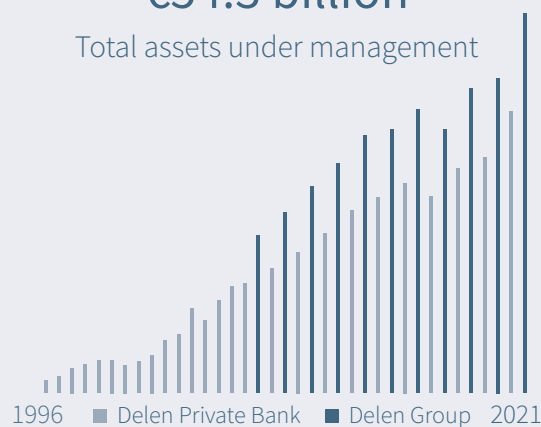
Our services

Delen Family Services



€54.3 billion

Total assets under management



38%

Core Tier 1 ratio

829

Total FTEs

€167.6 million

Net profit

17%

Return on equity

€1 billion

Consolidated equity

50.2%

Cost-income ratio

OUR FIVE CORE VALUES

Our values constitute the compass of Delen Private Bank. They determine what we do, and how we do it. There are five values: prudence, sustainability, personal contact, a family touch and efficiency. They guide our mission, strategy and philosophy. That's how Delen Private Bank makes the difference.

► Prudence

Managing clients' assets with due care: this has always been the credo of Delen Private Bank. Our approach focuses on the sustainable protection, growth and planning of assets. This implies an open, alert and risk-aware view of the long term, and a clear, *no-nonsense* service. It endorses of financial peace of mind, now and into the future.

► Sustainability

Balanced growth in assets is a long-term story. After all, financial return is only long-term if it is achieved with respect for the climate, people, and good governance. That is why all portfolios are invested according to our sustainable investment philosophy. That is why we and our fund manager Cadelam endorse the UN Principles for Responsible Investment (UN PRI). And that is why our legal team offers legally certain solutions, far removed from transient cutting-edge legal technology.

► Personal contact

Private banking is a *people business*. Everything stands or falls on trust. This requires a personal approach. The bank must be both accessible and discreet. This is precisely the mindset of your trusted relationship manager. He or she is the direct and personal contact person for clients. This way, they can be sure of fast, continuous and coherent follow-up.

► Family touch

Over the past eightyfive years, Delen Private Bank has grown from a stockbroking company to a modern niche player in wealth management. The secret lies mainly in a family shareholding (the Jacques Delen family) and the strategic participation of Ackermans & van Haaren. This combination results in a solid group, while also allowing the bank to pursue an autonomous and independent course.

► Efficiency

Tailor-made, contemporary services go hand-in-hand with technology. And yet digitalisation is never a goal, but a means to serve our clients even better: more conveniently, safer and faster. This is demonstrated by the digital solutions: the Delen app and Delen OnLine.



SUSTAINABILITY AT DELEN PRIVATE BANK

A sustainability policy is only effective if it can be backed up by measurable criteria: they provide an insight into the current status, the progress made, and the desirable or essential corrective measures. Delen Private Bank uses KPIs and SDGs to chart the performance of its sustainability policy.

KPIs

KPIs, or Key Performance Indicators, are used to measure a company's operational performance, monitor progress, and make improvements where necessary. The bank defines specific KPIs for every stakeholder, which are monitored year after year and are an important factor in Delen Private Bank's sustainability score.

Sustainable Development Goals

The United Nations set seventeen global objectives, called Sustainable Development Goals, which must be achieved by 2030. These are translated into 169 specific actions to protect the planet and boost prosperity. Governments and businesses which subscribe to the SDGs commit to translating the goals into action plans. Whilst endeavouring to take account of all the goals, we have identified four SDGs in particular on which we are able to have a material impact, either directly through the conduct of our business and as an employer, or through our investment policy.



Decent work and economic growth

In our dealings with our clients, we promote economic growth through our core business: protecting and growing clients' assets. Thanks to Delen Family Services, they also have an insight into their total assets. With thorough analysis, they can then draw up far-sighted financial plans, with the support of our Estate Planning lawyers if needed. Our high and steadily rising net promoter score is testament to how much clients value this holistic approach. Due to our strong growth, we are continually seeking talent. We want to be a responsible and sustainable employer, committed to well-being at work, a fair and attractive remuneration policy and gender equality and diversity. Lastly, our long-term vision contributes to the stability of the financial system and creates value for our shareholders. A strong core Tier 1 ratio of 38% places us above the sector average. Our low cost-income ratio and the high return on equity are further evidence of our efficiency.



Peace, justice, and strong institutions

Delen Private Bank is dedicated to doing business prudently and with integrity. Anti-money laundering measures are taken very

seriously. As well as adhering strictly to the law, we ensure that our employees are fully trained, and urge our clients to embrace the same sustainable, transparent and honest approach to tax. For its part, Delen Private Bank pays corporate taxes and banking taxes to various market regulators. In 2021, various taxes and bank levies totalling EUR 54.7 million were paid.



Responsible consumption & production and climate action

The investment policy pursued by the bank and by fund manager Cadelam affords the bank a high degree of leverage to influence various SDGs. Overall, more than EUR 35.4 billion is sustainably invested, because the responsible investment policy applies to all our in-house funds. Investment decisions take into consideration both financial and non-financial parameters, such as the environment, respect for human rights, and good governance. We use this leverage to contribute to SDGs in very diverse areas, chief among them responsible consumption and production (SDG 12) and climate action (SDG 13).



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DELEN AND ITS STAKEHOLDERS

Our mission is inherently sustainable: the balanced management and protection of clients' assets. To this end, we form a long-term relationship with all of our stakeholders. The bank defines KPIs for each of them.

Clients

- protecting the client's assets
- responsibly investing the client's assets
- tailoring financial, patrimonial and fiscal services to the client's needs
- preserving the family and authentic character of the institution
- continually investing in client relationships
- client proximity in 2 ways: investing in digital solutions and in new offices



Employees

- continually investing in the future of employees by offering training and appropriate remuneration
- looking after the well-being and satisfaction of employees
- Endeavouring to ensure a diverse workforce in which everyone is treated equally, and which allows scope for each employee's uniqueness, talent and ambitions
- creating a pleasant atmosphere at work
- overseeing Delen's values: the family values as a compass



Local community

- calculating and actively reducing environmental footprint, both indirectly and directly
- incorporating non-financial parameters in investment decisions
- supporting and sponsoring local projects
- preserving cultural heritage: investments in protecting of historic buildings and art



Government and regulators

- correctly and meticulously observing the law
- remaining a valued partner of the various regulators of the Delen Group



Shareholders

- unerring commitment to the close and active involvement of shareholders



1 DELEN AND ITS CLIENTS

Our clients are the bank's biggest asset. Gaining, retaining and continually re-earning their trust is central to everything we do. Three things are pivotal to our ambition of forging a lasting, strong and honest relationship with the client: sustainable investing, clear communication with the client, and an efficient service. Our goal is simple: creating satisfied clients.

1.1 Responsible investment according to three pillars

Delen Private Bank specialises in discretionary asset management, which means the bank invests assets in the name and for the account of its clients. Those investment decisions have a considerable impact on society.

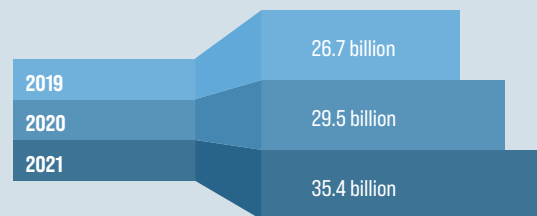
By investing in sustainable companies, the bank helps to build a better, greener and more humane society. From a financial perspective too, it makes sense to invest in sustainable companies. After all, responsible investing reduces investment risks, strengthens participation in future-proof investment themes and, in this way, offers the prospect of a balanced return.

The bank introduced its responsible investment policy in 2016, so 2022 marks six years of our sustainable approach. Over that time, we have steadily broadened and deepened our sustainable philosophy. We are determined to keep fulfilling our pioneering role, and will keep refining our policy going forward.

The bank invests over 35.4 billion of its client assets via the investment funds managed by fund manager Cadelam. All these funds, without exception, consistently apply the responsible investment policy. Delen Private Bank, Delen Private Bank Luxembourg and Delen Suisse invest in these funds to build portfolios in discretionary asset management.

KPI 1 / SCOPE OF THE RESPONSIBLE INVESTMENT POLICY

Cadelam applies the principles of responsible investment to the full spectrum of the in-house funds. The fund manager managed total assets of €35.4 billion according to these principles as at the end of 2021.



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

1.1.1 Engagement: constructive dialogue as an active shareholder

Engagement is a term that describes continuous and constructive dialogue between the investor and the companies in which he invests. The aim is to combine a financial return with sustainable improvement for people, the environment and society. Indeed, active shareholding produces better results for all stakeholders: shareholders, clients, employees, society, the government and the regulators. It gives us an opportunity to steer in the right direction the companies in which we invest through the funds.

In 2018 Delen Private Bank and Cadelam started a collaboration with EOS – a first in Belgium. Their independent team of ESG experts advises institutional investors like Cadelam. Together, they manage over €1,500 billion in assets (50% more than in 2020), which gives them the necessary clout.

THE LEVERAGE OF BIG NUMBERS

Along with EOS, Cadelam is part of ClimateAction100+. They spur the world's biggest greenhouse emitters on to take measures to combat climate change and accelerate the energy transition.

Fund manager Cadelam and EOS set priority sustainability themes. Based on that priority list, they then initiate a dialogue with the companies concerned. The tone is tough, but fair: positive and constructive to begin with, critical and firm if improvements are not forthcoming.

KPI 2 / ENGAGEMENT SCOPE

The engagement scope shows the ratio of the number of companies with which an engagement procedure is ongoing to the total number of companies in the portfolio. We set the minimum at 60%, but our ambitions go further.

We are currently engaged in dialogue with 70% of the companies in which we invest through discretionary management.



The vote at general meetings can be used to encourage certain strategic choices, or, indeed, to prevent them. Our clients' capital, which Cadelam invests in investment funds, is thereby given a real voice. A voice with impact: when Cadelam successfully persuades a conventional company to step up the pace, efficiency or scale of its green measures, the fund manager has helped alter the flow of the river.

Thanks to its partnership with EOS, Cadelam assumed its role as active shareholder in 2021 by adopting a variety of resolutions at several general meetings of shareholders.

A clear strategy and open communication establish a dynamic in which everyone wins: the companies (sustainable growth), the investors (profitable investments) and the wider setting (positive impact on people, environment and society).

- **Environment:** tailoring business models to the Paris climate agreements, in which members of the UN commit to limiting global warming to a maximum of 2°C, and to taking drastic action to tackle air, land and water pollution.
- **Social policy:** entering into dialogue with companies that have global supply chains. The client may always be right but, for long-term success, a company must take account of all its stakeholders, and certainly its workforce.
- **Proper governance:** fine-tuning a company's organisational checks & balances. An effective board of directors, for instance, and the right balance between remuneration and sustainable value creation create the perfect impetus for targeted decision-making.

DIALOGUE IN ACTION – ENEL

Enel is a big international, integrated energy player, active in electricity, gas and renewable energy. The biggest risk, of course, surrounds ecology.

EOS urged Enel to refine its general plan to become carbon-neutral by 2050, with more specific measures and targets. The electricity producer now presents three-year plans. By 2023, it aims to have installed more than 60GW of renewable electricity capacity, rising to 130GW by 2030. At the insistence of EOS, the company also phased out its coal production three years quicker than initially planned. Two coal plants in Chile have already been shut down and a third is due to close in 2022.

11.2 ESG integration: injecting nonfinancial parameters

The reason behind the sustainability strategy is that a company's financial health is tenable only if it scores well on the ESG front as well. A company that fails or falls short in its efforts to tackle its risks in the area of environment, social parameters and governance will, sooner or later, run into difficulties. This creates a reputation problem, as well as being indicative of a lack of long-term vision. Conversely, fully-fledged awareness of ESG in a company can open the business up to new opportunities and competitive advantages, with a positive financial impact.

Independent data supplier Sustainalytics has built its reputation as a world leader in sustainability research over the past 25 years.



Solar panels on the roof of the head office in Antwerp

Its more than 200 analysts analyse just about every listed company worldwide. As a data supplier, the company supports Cadelam with the integration of non-financial data in the investment policy.

More specifically, it provides data on:

- **ESG risks:** the analysis of sustainability parameters identifies opportunities, while also exposing sore points. ESG risks can actually endanger the future of a company (financially and otherwise). As an investor, it is therefore important to detect early a violation of environmental standards or a problem in regard to good governance. Companies with an ESG risk score above 40 are excluded from the portfolio.
- **Intrinsically sustainable activities:** Sustainalytics can detect niche companies that generate the largest part of their turnover from products and services with a positive contribution to society and the environment. The UN's Sustainable Development Goals serve as the reference framework.
- **Controversial activities:** thanks to detailed information, Cadelam identifies companies involved in unsustainable activities. This information enables Cadelam to exclude certain categories of company. For more information on this matter, see the Exclusion Policy.

KPI 3 / ESG RISK SCORE

The ESG risks, as measured by Sustainalytics, range from 100 to 0. The lower the score, the fewer the ESG risks for the company. Although we set the maximum weighted average ESG risk score at 30, our aim is to keep the risk below this. **The weighted average ESG risk score of our portfolios is 19.4.**

19.4

Negligible	Low	Medium	High	Severe
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INTEGRATION IN ACTION – ADIDAS

For sportswear manufacturer Adidas, the biggest ESG risk is presented by its suppliers, most of which are in Asia, where working conditions are often far from ideal. Other risks are the large volume of water consumed during production processes which involve processing cardboard, and inadequate efforts to recycle used clothing.

However, Adidas' management pursues a rigorous and holistic sustainability policy that covers all the company's segments.

Sustainalytics gives the German manufacturer an ESG risk score of 13.3, which is significantly lower than the figure for the retail clothing industry.

11.3 Exclusion: what does not belong in our portfolios

Excluding or selling companies is a drastic action for a responsible investor, albeit necessary at times. For example, a decision can be taken to divest if the dialogue or voting in the context of engagement does not produce sufficient results, or if it turns out that the sustainability profile of a company is developing negatively.

In 2020 and 2021, the bank delved significantly deeper into this part of the responsible investment policy. Whereas we used to rely on exclusion lists from external parties, last year we internalised part of the analysis process. The analysis that precedes the exclusion of companies was made much more concrete with the help of Sustainalytics (see also the policy pillar 'ESG integration').

Supported by concrete and granular figures, Cadelam excludes four categories of companies.

- **Arms:** Belgian law prohibits the financing of controversial weapons such as cluster munitions and anti-personnel mines.
- **Tobacco:** Companies that produce -- or generate more than 5% of their turnover from the sale of -- tobacco are excluded.
- **ESG risks:** companies with a serious ESG risk are also excluded from the portfolio. This corresponds to a risk score of more than 40 on the Sustainalytics scale.

- In addition, the requisite attention is paid to **climate-related sustainability risks**. Energy players who generate more than 5% of their turnover from oil extraction through tar sands or Arctic drilling are consequently excluded (among others).
- **UN Global Compact:** The United Nations, known in particular from the UN PRI and the SDGs, is setting the stage for general good governance. The Global Compact groups together elementary principles concerning people, society and the environment. Human rights, labour standards or rules of good governance come to mind. Companies where these principles are consistently violated and where there is no positive development in the engagement process are excluded.

EXCLUSION IN ACTION – 7-ELEVEN

Companies that produce - or generate more than 5% of their turnover from the sale of - tobacco are always excluded. Japanese retailer 7-Eleven is part of the Seven & I Holdings retail group, which makes 13% of its turnover from the sale of tobacco. Consequently, the door is very much closed to this group as far as Cadelam is concerned.

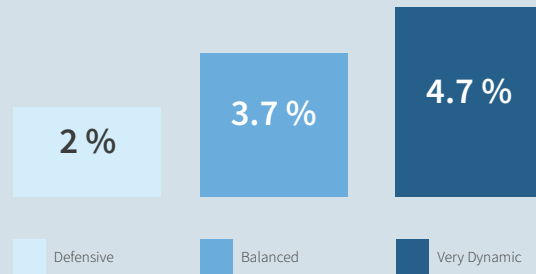
Delen Private Bank Netherlands (formerly Oyens & Van Eeghen, since 2022 Delen Private Bank) is also mindful of sustainability, as an organisation and as an investor. Since they also work primarily with patrimonial funds, all the elements of responsible asset management discussed above apply as well. The management formula in the Netherlands does make it possible to supplement the patrimonial funds with external investment funds. The selection of these external funds is of course also subject to certain criteria on the three different levels: engagement, integration and exclusion.

- In the selection and monitoring process, the bank in the Netherlands enters into dialogue with the external managers to achieve more sustainable management wherever possible.
- ESG parameters are also a fundamental criterion in the general assessment of external managers. They are required to take ESG criteria into account in the selection process of shares and bonds. For the index investments, the bank in the Netherlands searches variants that follow sustainable ESG indices.
- Finally, external managers who have not endorsed the UN's Principles for Responsible Investment are excluded.

KPI 4 / PROTECTING AND GROWING ASSETS

86% of client assets were invested through discretionary management in 2021. It is our task to manage these assets that are entrusted to us with the utmost diligence, so that they can keep growing. The returns on our patrimonial funds underline the success of our investment philosophy, which takes a long-term perspective.

Average annual returns on portfolios over 15 years



1.2 Technology as a driver of a better, customisable client experience

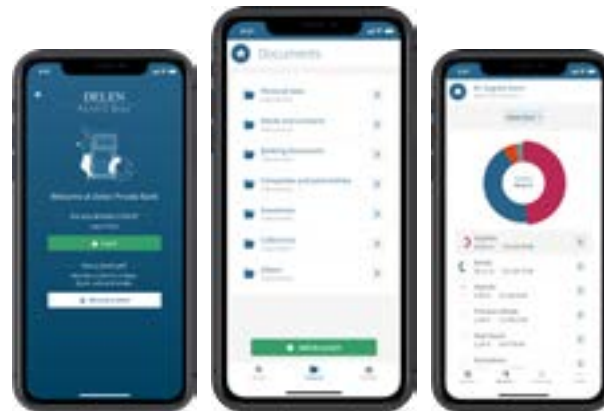
Digital technologies help the bank to serve its clients even better, faster and safer. Some digital solutions that were conceived during the first wave of covid in 2020 proved so popular that they are now a permanent feature, webinars being one example.

These solutions have proved useful when physical contact is not possible. A strong digital service also appeals to younger generations. Therefore, Delen Private Bank will continue developing its digital offering so that the client can rely on a digital solution that is secure and efficient, even for the most important banking services.

That being said, we remain committed to face-to-face contact with our clients. Never as an end in itself, but as a means to serve our clients even better, faster and safer. In 2021, when the rules kept being eased, only to be followed by snap, mini lockdowns, this proved all too relevant. We are keen to maintain this flexibility.

We added new functionalities to our familiar Delen app, including real-time illustration of the portfolio spread and investment profiles, loan applications, and more sophisticated features for Delen Family Services. New clients can open their own accounts via the app.

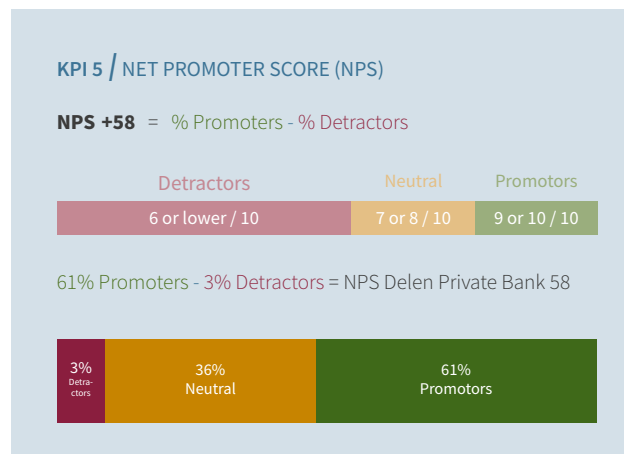
There are lots of plans afoot to further extend the app's functionality in 2022.



1.3 Our biggest asset: satisfied clients

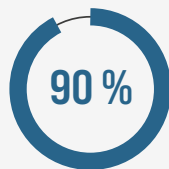
One key aspect of our core business – sustainably protecting and growing our clients’ assets – is communication with the client. This was demonstrated yet again in 2021, a turbulent year in which hope, efficient vaccination campaigns and economic recovery alternated with the umpteenth wave of covid, tougher government measures and social unrest. In such uncertain times, clients expect their relationship manager to provide clear, honest and up-to-date information.

At least as important as the information we share with clients is the feedback we get from those clients. Thanks to our personal approach – regular contact between client and relationship manager – our clients are always able to candidly express their opinion on our services. For the bank, listening to the client is part and parcel of what we do, and the best way to keep improving. We also provide a more formal feedback opportunity, in the form of a regular satisfaction survey.



For the 2021 satisfaction survey, no fewer than 4,502 clients answered the questions in the survey: a response rate of 18%. The questionnaire was sent to all clients with an e-mail address. The main findings are shown in the following column.

What do clients think of Delen?



give the bank a rating of 8 or more (out of 10). This is the highest score ever, and is even more impressive against the turbulent backdrop of covid

9 out of 10

of our clients value the bank’s sustainable conduct as an organisation and the responsible investment philosophy

91 %

of our clients give their relationship manager a score between 8 and 10.

Availability (including digital), pro-activeness, good follow-up and personal contact are particularly appreciated.

2 out of 3

of our clients are familiar with Delen Family Services. A growing number of clients see the value of having a total overview of their assets.

Such an overview is essential to financial and estate planning.

We keep explaining the benefits of this service: digital archive, family and company tree, complete overview of assets, financial and estate planning.



1.4 Online security as the key to client confidence

Its core task – asset management and wealth planning – means that Delen Private Bank has access to confidential information about its clients. The bank has a responsibility not to betray the trust placed in it by its clients. Our innovative practices and independent approach have enabled us to build a wealth of in-house knowledge about IT and online security. We have drawn on that knowledge to create efficient and secure core applications, of which we have an intimate understanding and full control.

1.4.1 Developments in 2021

There was no resting on our laurels in 2021, when we introduced a number of key innovations to improve online security.



.bank domain name: Delen Private Bank was actively involved in an international initiative to further increase online security: it changed its domain name from *delen.be* to *delen.bank*. This domain name, which is reserved exclusively for financial institutions, can only be obtained if no fewer than 31 security measures have been taken. Because of this, the domain offers a higher level of security than other domain names. It gives clients an immediate guarantee that the site is verified and secure. We support this initiative, and believe strongly that it offers protection against phishing attacks by hackers.



Secure cloud infrastructure: Delen Private Bank has its own dedicated data centers for the secure use and storage of data. We also work with cloud infrastructure that satisfies our stringent quality and security standards. Among other things, we will be replacing the physical back-up data center with an alternative in the cloud. Its easy scalability is the crucial factor that sets cloud infrastructure apart. Temporary capacity top-ups can easily be bought as needed, eliminating the need for specially configured hardware with maximised capacity. The cloud providers supply all the infrastructure needed to cope with temporary shocks. Consequently, less hardware is needed overall than if each company needed access to separate hardware - making this a sustainable solution.



Training and development: In the complex and fast-changing IT landscape, it is important to keep developing and stimulating in-house knowledge. As Delen Private Bank is still growing fast, we offer our IT employees an efficient and continuous learning process. A learning platform has been set up for new and existing employees, which covers:

- all the information about Delen Private Bank, so that new employees can quickly become operational
- training and information on data awareness and data security, to raise awareness among all colleagues
- a technical learning platform for all IT employees, on which they can broaden and deepen their knowledge of all kinds of technical tools. In this way, we endeavour to keep adding to the breadth and quality of our excellent in-house knowledge.

KPI 6 / INVESTMENTS IN IT

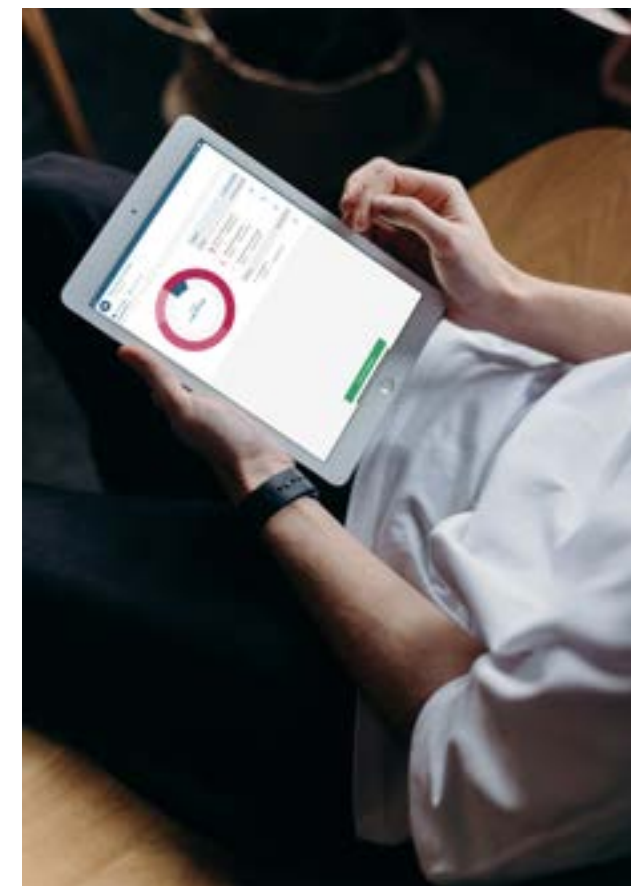
The table below summarises the total investments in IT developments, expressed as a percentage of profits for the financial year. NB: this percentage only includes the development costs of new software and applications. Therefore, it does not show total IT expenditure.



1.4.2 Data efficiency for a better client experience

Efficient data processes contribute to a smooth and secure service, which benefits the client. The automatic detection feature built into the Delen Family Services section of the Delen app, for instance, identifies missing bits of information on asset components. Thorough documentation is important to our clients, not just for tax purposes, but also with a view to inheritance or gifts in the future.

Going forward, there will be no let-up in our commitment to data security and data efficiency, not just within our own organisation but also in terms of raising our clients' awareness.



2

DELEN AND ITS EMPLOYEES

The family values that are characteristic of Delen Private Bank are perfectly embodied in its staff policy. Our bank's long-term outlook is reflected in our efforts to ensure a safe and secure future for every employee, with scope for each individual's uniqueness, talent and ambitions. This is also the case at our subsidiaries. We are well aware that our organisation owes its strength and success entirely to our employees. Despite the tight job market, the bank had no difficulty recruiting a record number of employees.

2.1 A good match

There's a good reason why employees are often dubbed the organisation's "human capital". At Delen Private Bank too, our people are the bank's beating heart.

From the very first meeting, Delen Private Bank conveys its convictions and long-term vision to potential employees. The recruitment process is, first and foremost, about making contact with people through various conversations. Besides expertise and competencies, the bank attaches a great deal of importance to attitude and personality. These conversations are essentially two-way, an opportunity for the candidates to make clear their wishes, expectations, and ambitions.

The candidate's place of residence is also an important factor, both from an environmental perspective and to prevent stress.

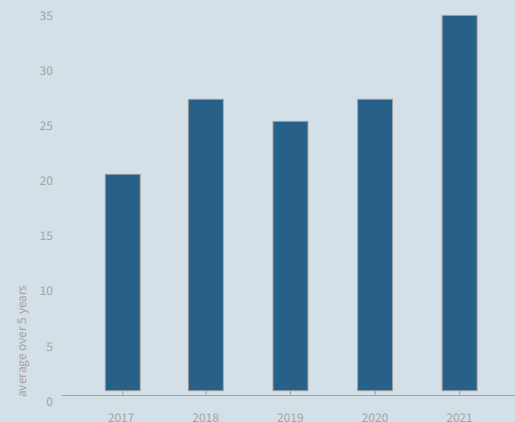
In 2021, we were able to recruit a record number of people to the bank. We have big ambitions for the next few years, and will continue seeking suitable employees to help shape our organisation's growth.

KPI 7 / NET GROWTH IN HEADCOUNT

With a net total of 72 additional employees, the Delen Group experienced exceptional growth in 2021.

Over the last five years, an average of 34 extra employees net have been recruited by the Delen Group (excl. JM Finn) each year.

Net growth in headcount: average over the last 5 years



2.2 Personal, bespoke growth

There are various routes via which our employees have the opportunity to develop their potential. Training and development programmes are one key pillar. In 2021, a new digital platform was launched, the Learning Management System. This enables us to devise a wide range of internal training courses which employees can complete wherever and whenever suits them best.

The tool's flexibility enables us to offer training at different levels: introductory training for new colleagues, advanced for more experienced colleagues, and so on. We can also keep track of progress and proactively intervene if we identify gaps in employees' knowledge. In this way, each employee gets bespoke training, the best way to achieve personal growth.

We can also link external training courses via this tool, including university courses (AMS), external language courses, and so on. The system is available in Belgium, Luxembourg, Switzerland and the Netherlands.

In 2021, 13,805 hours of training were given at Delen Private Bank. Since switching to this new Learning Management System, the quality and quantity of internal training courses completed has risen sharply.

KPI 8 / HOURS OF TRAINING

Total	Internal	External	Per employee
13,805	9,802	3,283	28.2

Delen Private Bank Netherlands also focused on employee development, by offering internal and external training opportunities. So that DSI-registered employees have easy access to continuous learning, Delen Netherlands adopted the online platform of the Ministry of Compliance.

2.3 Feel-good factor at work

Delen Private Bank's welfare policy is geared towards health, safety, stress prevention, ergonomics, hygiene, and a pleasant working environment.

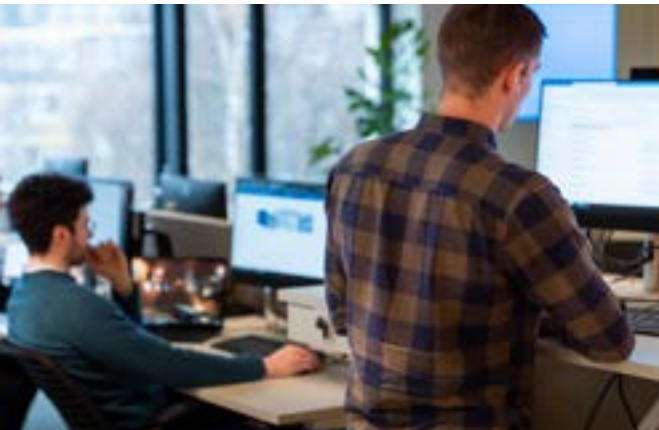
Healthy lifestyle

As the pandemic has made abundantly clear, we cannot take our health for granted. Wherever it can, the bank gives employees a helping hand to adopt a healthy lifestyle: healthy diet, exercise, taking time out for sport and relaxation.

At the renovated head office in Antwerp, a beautiful dining area has been created to encourage employees to take a relaxed lunch break. A range of healthy, freshly prepared products, soup and fruit are on offer. Fresh fruit is also provided at all our other offices. At Delen Private Bank Netherlands, an external caterer delivers a healthy lunch twice a week, while on other days fresh bread and toppings are provided.

In the autumn, our employees can get a free flu vaccination at the bank. In 2021, we began offering a full health check every five years for all employees aged 40 and over, and every two years from age 55 onwards. We also offer this facility in the Netherlands, for employees aged 50 and over.

In the new offices in Antwerp, the bank installed new height-adjustable desks so that employees can work standing up. This improves circulation and reduces back, shoulder and neck complaints. The desks are made in Belgium by a local family business. Every employee also has an ergonomic chair.



Mental health

Delen Private Bank likes to keep its finger on the pulse in an informal, relaxed way. During the covid crisis, the management redoubled its efforts. At the height of the pandemic, which was extremely challenging for all of us in terms of flexibility, work/life balance, living with uncertainty and fear of falling ill, the management in Belgium took the initiative to invite every employee to an informal chat. This was an opportunity for us to share with each other how the pandemic was affecting us, the challenges it had brought, how the bank could help us find a new balance, what the expectations and wishes were for the future, and so forth.

However, monitoring mental health is about more than having enlightening and candid conversations; in many cases, concrete action is also needed. In response to the increased work pressure, the Executive Committee bolstered numerous teams with extra members of staff. As well as easing the pressure of work, this also brought fresh ideas and a new dynamic for the teams in question. The HR department also gained a few new colleagues, enabling it to provide the right support for everyone and flesh out the policy on welfare and well-being at work.

As well as these initiatives, the bank is also collaborating with an external specialist to prevent burnout.

Safety

Since the outbreak of the covid pandemic in 2020, Delen Private Bank has done everything to follow the recommendations of the national authorities at all times and, in many cases, has raised the bar even higher.

Teleworking became an established practice, with occupancy rates in the offices fluctuating in line with the severity of the pandemic. At no point did we lose sight of clients' needs in terms of discretion and a confidential conversation.

Clients and employees who were in-office could rest assured that their safety was guaranteed. There was space to maintain sufficient social distancing, along with CO2 meters, sanitiser gels and face masks.

2.4 Satisfied employees

Delen Private Bank wants its employees to feel good at work. Two parameters already suggest that employee satisfaction is high. Compared with the sector as a whole, sickness-related absence is low, and the number of employees leaving the bank of their own accord is small. For the 2021 calendar year, sickness absenteeism was 2.65%. This can be broken down into 1.37% paid sick leave (less than 1 month) and 1.28% unpaid sick leave (more than one month). These figures are significantly lower than the sector average calculated by Febelfin.

Furthermore, staff turnover remained low in 2021 compared to the sector. In 2021, 3.5% of employees left the bank voluntarily, a figure in line with 2020 (3.1%).

2.5 Fair pay and fringe benefits

Employee remuneration serves as an acknowledgement of our employees' past performance, and motivation for their commitment going forward. Here too, Delen Private Bank places the emphasis on clear and comprehensible solutions, rather than tax-optimised formulas.

Cooperation and togetherness is the fastest route to success. Therefore, we do not have variable remuneration based on individual performance, which is sometimes at the expense of the other team members or the client. This approach stimulates the sharing of knowledge, seeking together the best solution, consultation, and dialogue. Delen Private Bank Luxembourg, Delen Suisse and Delen Private Bank Netherlands pursue the same philosophy. No variable bonuses are paid. For the same reason, the bank does not set individual targets for employees. All employees at Delen Private Bank, Cadelam and Delen Private Bank Netherlands who have been in employment for at least six months are, however, offered an option scheme, which they can choose to participate in if they wish. This offers an additional long-term reward, dependent on a collective goal, i.e. the profit of the Delen Group at the end of the financial year. The options must be held for a minimum of four years, and a maximum of eight years. If the employee leaves the bank before the minimum four-year period, the options are worthless. This method of compensation is ideally suited to rewarding an employee's engagement, long-term commitment, and mutual cooperation. In this sense, therefore, the option policy dovetails perfectly with the bank's fundamental values.

In addition, all employees of Delen Private Bank are regularly invited to a performance review. Again, the emphasis is on cooperation, and on asking how we can assist the employee to perform even better. Rather than having a fixed structure, these meetings evolve naturally. If the manager becomes aware that employees are consistently reluctant to attend the review, he will invite them to one to gauge the situation without fail.

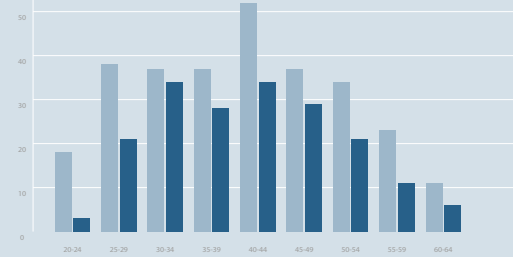
2.6 A cross section of society

Delen Private Bank strives to assemble the best possible teams, and diversity is a key instrument in this. The bank seeks complementarity in competencies and personalities. Background, gender, religious beliefs or skin colour are completely irrelevant at the bank. The bank selects people who support the bank's values one hundred percent. In line with the bank's long-term vision, HR goes to extra lengths to stabilise and even reduce slightly the average age of its employees, which traditionally is relatively high in the financial sector. The intention is to achieve the ideal mix at the bank of experience and youthful enthusiasm.

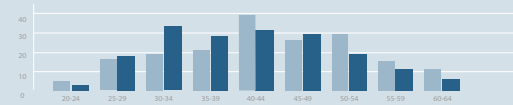
Delen Private Bank strives for gender diversity and is committed to going the extra mile to achieve this. Nonetheless, men are heavily represented in the youngest age groups (20 to 29 years - see KPI 9). This is due to the many young IT profiles that are recruited, among whom women are, sadly, badly under-represented. For other roles (commercial, support, managerial), the bank's efforts are yielding good results.

KPI 9 / AGE PYRAMID BY GENDER (DPB)

Total number of employees



Total number of employees excluding IT



■ Male ■ Female

KPI 10 / KEY FIGURES ON PERSONNEL OF DPB

Average age on 31 December 2021

The average age of our employees was 40.78 years.

2017	2018	2019	2020	2021
42.07 years	42.54 years	42.44 years	40.39 years	40.78 years





As a financial institution, Delen Private Bank plays an important social role. We are growing fast, and that has implications for our footprint. By mapping, measuring and adjusting that footprint where possible, we take our responsibility. The bank also supports good causes, including scientific initiatives in the medical and biomedical sphere, and is a passionately engaged partner to art and sport.

3.1 Delen's ecological footprint

3.1.1 Direct versus indirect impact

The ecological footprint of Delen Private Bank has a direct and an indirect component. By direct environmental impact, we mean the concrete effects of our business operations: lighting and heating of our buildings and data centres, the vehicle fleet, paper consumption, and so on. The bank has set up a partnership with CO2logic to measure the direct impact of our business operations. Based on their findings, the bank is rolling out various initiatives that should reduce its footprint further (for more detail, see 3.1.3).

The indirect impact refers to the environmental impact that the bank and fund manager Cadelam generate through investments in other companies, because they, in turn, leave their mark on this planet. For the collection of environmental parameters, the bank relies on its partner Sustainalytics, a data provider of non-financial information and analysis on a wide range of companies. Cadelam integrates these non-financial parameters, along with the obvious financial criteria, into the investment policy for all funds. This dataset enables the bank to quantify the indirect environmental impact of its in-house funds.

3.1.2 Environmental impact of the funds

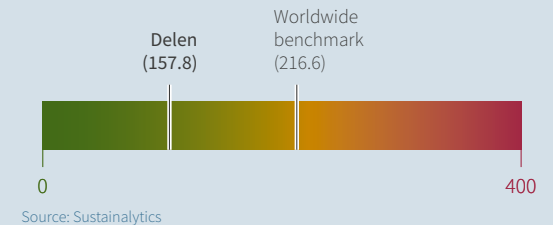
The sustainable investment process of the patrimonial funds has already been explained above. In this section, we zoom in specifically on the environmental impact of our funds. An important parameter here is the carbon intensity of our portfolios. This is calculated by dividing the carbon emissions (in tonnes of CO₂ or tCO₂) by a company's turnover. If we then take the weighted average of all companies in the fund, we obtain the carbon intensity of the funds. The bank's goal is to score better than the global reference index.

KPI 11 / CARBON INTENSITY

Carbon intensity denotes carbon emissions (in tonnes of CO₂) divided by a company's turnover. If we take into account the weighted average of all companies in the portfolio, we can work out the carbon intensity of the whole portfolio.

The carbon intensity of our portfolios is 157.8 (tonnes of CO₂ per million euros of turnover). The global reference index (comparable with MSCI World AC) is 216.6, which is 37% higher.

The aim is to maintain a lower carbon intensity than the global benchmark in the future.



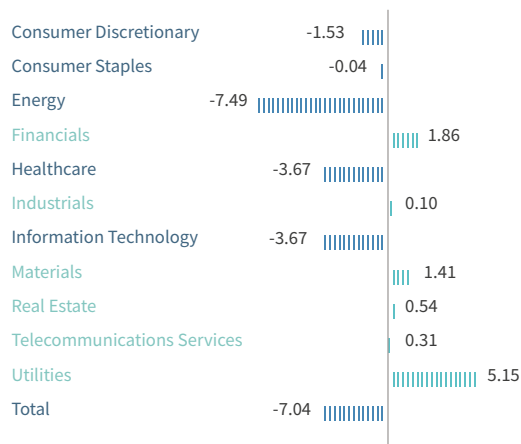
The lower carbon intensity of our patrimonial funds is due to the sustainable investment choices. The underlying activity is twofold: that of sector allocation and that of company selection. Pursuant to its general sustainable reflex, the fund manager Cadelam selects sectors that take ecological considerations into account and avoids those that do not. The same happens in stock selection: companies with a good ESG report are favoured, while those with a poor reputation are excluded. We explain both effects in greater detail below.

The sustainable investment reflex results in ecologically friendly sector and company selection

Cadelam's sector allocation steers the carbon intensity of the funds in a positive manner. The graph below shows that the underweighting of carbon-intensive sectors such as energy brings the average carbon intensity of the funds down against the reference index. On the other hand, an underweighting of other sectors, such as utilities, pushes the average carbon intensity up compared to the reference index. All in all, Cadelam's sectoral allocation ensures that our average carbon intensity is 7.04 tCO₂ lower than that of the reference index.

SECTOR ALLOCATION EFFECT

carbon intensity higher (+) or lower (-) than the reference index

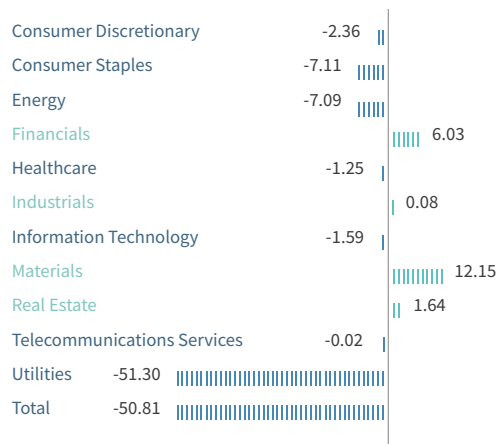


Cadelam's fund managers continue to seek out the most sustainable companies within the same sector. The most striking example here is the effect of our choices in the utilities sector. For a long time now, we have had a preference for companies that are fully committed to the energy transition to more renewable energy sources. It is becoming clear that those companies are getting better and better at this: our selection has a much lower CO2 intensity compared with the benchmark (-51,30 tCO2).

In the "Materials" sector, we adopt the same approach, selecting based on companies that are fully committed to this energy transition. Whilst those companies currently have a negative impact on the average carbon intensity, we have faith in their ambitions to reduce emissions; this discrepancy will therefore be erased in the future and, like the utilities, they will begin having a positive impact. In total, the average carbon intensity of funds is 50.81 tCO2 lower than that of the reference index.

STOCK SELECTION EFFECT

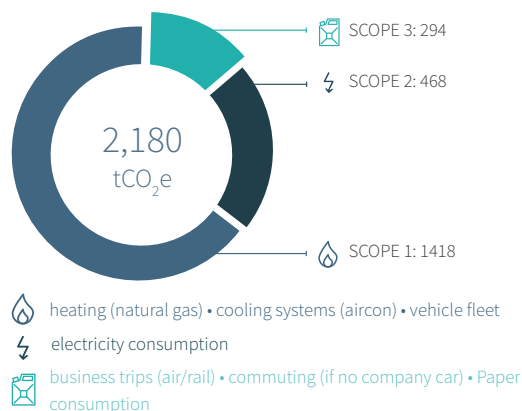
carbon intensity higher (+) or lower (-) than the reference index



3.1.3 Footprint of our business operations

To gain a better understanding of the direct environmental impact, in 2019 Delen Private Bank entered into a partnership with CO2-logic. Delen Private Bank's environmental impact is broken down into three scopes, which is a typical method of presenting CO2 impact. For 2021, the overall environmental impact of Delen Private Bank amounted to 2,180 tCO2. Taking turnover into account, we obtain a carbon intensity of 5.40 (tonnes of CO2 per million euros of turnover).

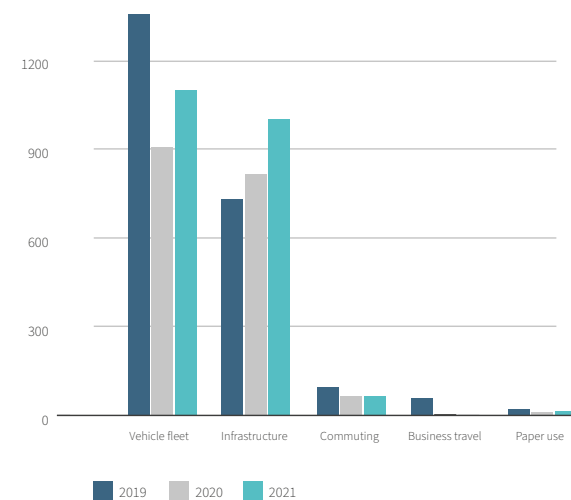
Breakdown of carbon emissions (tCO₂e)



KPI 12 / ENVIRONMENTAL IMPACT

	2019	2020	2021
GHG emissions (in tCO ₂)	2265	1800	2180
Carbon intensity	7.52	5.57	5.40

Below, the total environmental impact of the three most recent years is broken down into the different business activities.



In absolute terms, the CO2 emissions of the vehicle fleet increased marginally in 2021 compared with 2020. This rise is due in part to the larger fleet as a result of the growing number of employees. On top of this, emissions are being compared with 2020, which was an unusual year in which the successive lockdowns kept the average number of kilometres driven per employee remarkably low. The average consumption per vehicle and the composition of the fleet, however, are changing very much for the better.

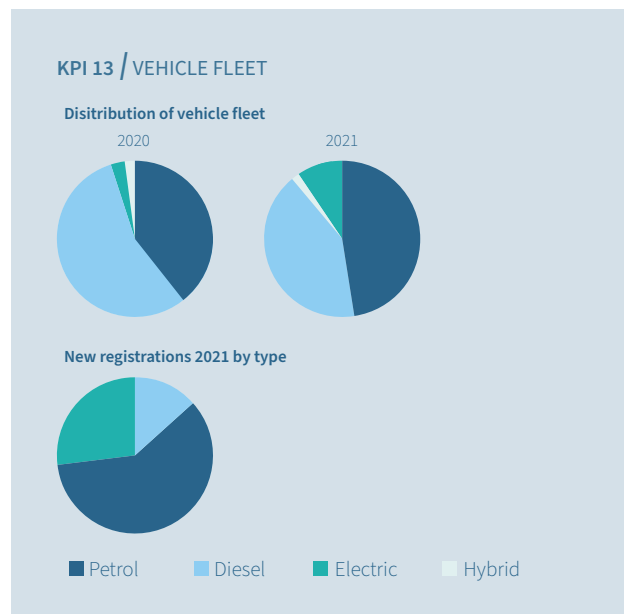
The bank's infrastructure also registered a rise in CO2 emissions in 2021, which can be explained by the new offices that were opened during the year, as well as the renovation of our head office in Antwerp. In absolute terms, therefore, emissions are in line with the bank's growth. Gas consumption is the biggest factor in the increase. Electricity consumption is virtually unchanged since 2020.

Efforts to reduce CO2 emissions are explained in more detail below. Expressed in carbon intensity – a yardstick that takes account of the size and, therefore, growth of our organisation – the bank reports another fall in 2021, to 5,40 tonnes of CO₂ per million euros of turnover. Therefore, the rise in the bank's CO₂ emissions in absolute terms is due chiefly to the strong growth of the organisation. Adjusted for company size, the bank is showing an improvement, year after year, and is committed to sustaining this trajectory.

Vehicle fleet and general mobility

The best preventive measure against the CO2 emissions of company cars is to recruit people in the vicinity of the offices. That is precisely what Delen Private Bank does. It has the added advantage that most employees are not bothered by traffic jams and other traffic woes. The bank has made active efforts in recent years to make its car fleet greener and less polluting. The bank encourages employees to choose a 100% electric car. If they accept the proposal, they receive a larger budget and a charging station is installed at their home.

When the more conventional option of a combustion engine is chosen, since 2021 the bank has imposed an upper limit on emissions of 170 gCO₂/km, for both diesel and petrol engines.



It is also our aim to offer our employees alternative, green mobility options, to greatly reduce reliance on the conventional company car. In the course of 2021, a bicycle scheme was devised under which employees of Delen Private Bank are given a budget to purchase a bike that is owned by the employee and will be used for commuting journeys. The first phase of this bicycle plan was rolled out in January 2022 for all employees who do not have a company car. Provided the review of the first phase is positive, it is our goal to extend the scheme to all employees.

Infrastructure

Private banking is a personal profession par excellence. Delen Private Bank wants to be close to its clients, and to serve them in a familiar and homely environment. That is why the bank deliberately opts for historic buildings with a rich history for its branch network. In so doing, it also protects Belgium's heritage. But along with the care for the assets and the comfort for the client, the bank also has a responsibility to choose energy-efficient solutions. This year, there are a number of important achievements to report.

Green energy

We conducted a detail analysis of our energy consumption over the course of 2020, and set ourselves the ambitious target of completing a full transition from grey to green energy for all our dedicated Belgian offices. A working group reviewed the wide range of alternative options, as there are many different ways of generating green energy. In 2021, the bank decided to entrust a reputable European player in green energy with supplying its green energy. The company assures the bank that the energy is generated in Europe, based on hydro, wind and solar power. From 1 January 2022, we switched entirely to a green alternative. Since 2020, the electricity used for the Delen Private Bank Netherlands office in Heerenveen has come from Greenchoice, which also guarantees 100% green energy.

Renovation of head office

Another important milestone in 2021 was the completion of the extensively renovated head office in Antwerp. Delen Private Bank's strong growth between 2000 and 2018 made it essential to extend and renovate our head office, and work got underway in 2018. Needless to say, this renovation project – like every other – meets all the obligations arising out of the EPB legislation. In fact, wherever possible we go a few steps further. We explain a number of specific points regarding our head office below:

- On completion of the work, a detailed audit was carried out of the HVAC installation. The main conclusion of this audit was that all the facilities are correctly dimensioned, in other words there is no wastage due to overcapacity. A specific, supplementary audit was also carried out for airtightness, for which the bank was awarded a certificate. By having these audits undertaken, the bank went a step further than the law requires.
- A family company from Turnhout was selected to supply the office furniture. This decision was made following a factory visit and having screened their sustainability report. Our approach to this project is imbued with sustainable principles, not just financial parameters.
- A domotics system is used for the lighting in the head office, whereby the lighting is controlled partly by presence detectors to ensure that lights are not switched on unnecessarily when nobody is present.
- As well as this, of course, the more established sustainability solutions were also incorporated, such as solar panels, charging stations for electric vehicles, plenty of bicycle parking, the capture of rainwater to water the gardens and for flushing toilets, energy-efficient glazing, and so on.



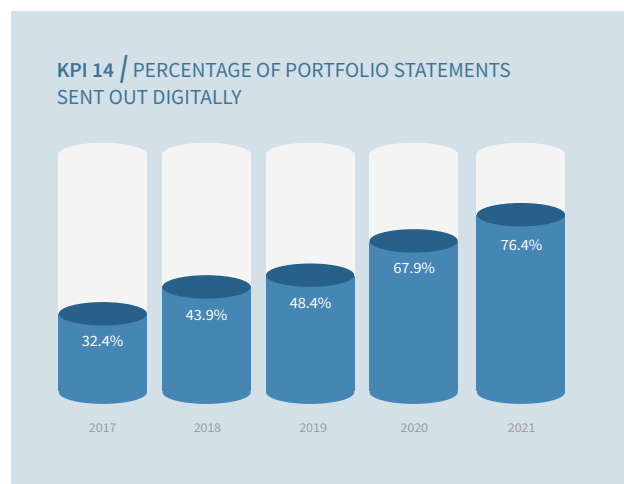
Electric charging stations for clients and employees

Paper consumption

Delen Private Bank makes considerable efforts each year to reduce its internal and external paper consumption. It keeps watch on all paper consumption and examines where further paper savings can be achieved.

The largest source of paper consumption in external (client) communication consists of the portfolio statements or quarterly reports. Efforts continued this year to make our clients aware of the digital option, to positive effect: 76.4% of the portfolio statements were sent digitally in 2021, compared with 67.9% in 2020. (see KPI 12)

The bank is also tackling the paper mountain in its internal business processes. The client acquisition process (known as the onboarding project) has been run completely via the digital channel for several years. Thanks to the digital process, the data are even more secure, because everything is stored in the secure IT system. Moreover, the process is more efficient, and does not require any paper, since everything is signed digitally. Given how invaluable this digital process proved during the covid pandemic, when we had to minimise physical contact and travel, we are now taking its development up another gear.



Water consumption and waste

The bank is stepping up its efforts and investments to reduce water consumption as much as possible.

For the gardens of our offices, we use an irrigation system that is monitored via the Hydrowise app. This app automates the watering process and takes account of current and forecast precipitation, thus avoiding unnecessary watering whenever it is raining, or expected to rain. This system was already active in our offices in Antwerp and Ghent, and was rolled out for our Brussels office as well in 2021.

Thirsty employees are increasingly drinking tap water instead of bottled water. A specialised system instantly filters the tap water, and can turn it into sparkling water if desired. This enables us to substantially curb the use and consumption of bottled water. Having initially been successfully rolled out in our office in Brussels, this system has now been installed in our offices in Antwerp, Zellik & Waregem. The decision was also taken to abolish water in plastic bottles in all Delen Private Bank Netherlands offices.

Needless to say, waste is sorted wherever possible. Paper is collected and recycled via Shred-IT. Used batteries and printer toners are also collected for recycling. Old IT hardware is partly donated by the bank to 'Close the Gap', a non-profit organisation that aims to reduce the digital divide by making IT hardware available to the more vulnerable members of our society.

New initiatives from round tables

Various round table meetings on sustainability were held this year with employees. In groups of ten to fifteen people, employees had the opportunity to express their opinions on the bank's sustainability policy, as well as put forward new initiatives or proposals. Based on those meetings, a staff survey was sent out, in which employees were asked to rank the initiatives in order of importance. The results will be analysed over the course of 2022 and will serve as the basis for specific working points to further consolidate the sustainability policy.

3.2 Good causes

2021 was not an easy year for the people of Belgium: while the covid pandemic dragged on, the south of Belgium was hit by severe flooding. A number of relief efforts were set up to provide the most pressing assistance. Delen Private Bank donated a significant amount to the Red Cross.

Emergency aid is one thing, but the bank is also keen to back projects that help in a structural way to meet important needs.

Delen Private Bank supports social and scientific projects that make our society healthier and more liveable in the long term. Among these are "Opening the future", a fundraising initiative by KU Leuven university that supports groundbreaking scientific research into tackling medical issues such as Alzheimer's, Parkinson's, ALS, autism and muscular dystrophy.

Delen Private Bank also launched an enterprise fund in 2021, facilitated by the King Baudouin Foundation, the purpose of which is to give a financial boost to social organisations and projects so that they can achieve their aims in the sphere of health and high-quality education. No financial gain is sought by the bank.

The chosen organisation in 2021 was CodeNPlay, which supports the digital transition in primary schools. Teachers let pupils have a go at programming, robotics and using digital tools. In this digital world, technological skills are vital, particularly on the job market. If we want to give all children equal opportunities, digital literacy is an important step, and access to those new technologies is essential.

3.3 Partners in sport and culture

Delen Private Bank is passionate about Belgian art, and enjoys sharing that love with its clients. This is why, for more than 15 years, the bank has been a partner of the art and antiques fair Brafa, even in 2021 when the fair could not go ahead due to the covid measures. In fact, the pandemic presented the perfect opportunity for the bank to give the struggling culture sector a shot in the arm. It embarked upon a new, multi-year collaboration with the Royal Museum of Fine Arts in Antwerp. Much to the delight of all culture enthusiasts, this distinguished museum will at last be reopening its doors in 2022 following lengthy and extensive renovation work.

Delen Private Bank Netherlands is also committed to art and culture. Our branch in the Netherlands is a member of the Rijksmuseum's Rijksclub and has been sponsoring the "Opera op de Parade" in 's-Hertogenbosch for many years. The office entered into a new partnership with This Art Fair in Amsterdam, a dynamic platform for contemporary artists that brings them directly to the general public.

4

DELEN AND THE LEGAL FRAMEWORK

This chapter deals with the relationship between Delen Private Bank on the one hand and the government and regulators on the other. A correct and transparent conduct of the bank's business is a priority. Many more legislative initiatives were introduced over the last year, further extending the legislative framework within which we operate. As a bank, we take the necessary measures to ensure the correct implementation and execution of the legislation.

4.1 Sustainability

The bank's board is particularly closely involved with sustainability policy within its organisation. Strategic choices have to be made in response to the spiralling volume of sustainability-driven legislation.

For investment products, for instance, the legislator created sustainability aims on three levels. These investment products must make it clear whether and how they intend to contribute to the planned European climate objectives. This is in keeping with the wider legislative framework of the European Commission, known as the Green Deal. This legislative framework is developing apace and is taking shape in a growing number of practical measures across various sectors, including the financial sector. Delen Private Bank is taking the necessary steps and embraces the importance of corporate social responsibility, as an investor, as an organisation and as an employer.

As an investor

This commitment is expressed in a range of investments that ties in closely with our own responsible investment philosophy and with what our clients expect and choose in the area of sustainability. The section on responsible asset management deals extensively with this.

As an organisation

The bank formed its own, internal Sustainability Council a few years ago. This is a meeting of delegates from the bank's various departments and the Executive Committee is also amply represented. The participants launch initiatives and flesh out actions, with the encouragement of an actively involved Executive Committee. This ensures that initiatives have the necessary clout and support from the highest level.

As an employer

In its remuneration policy, the bank confirmed that it does not give any financial stimuli that run counter to the sustainability principle, anywhere in the organisation. This was simply an additional confirmation to comply with the applicable legislation, since the bank has long pursued a policy of not awarding individual bonuses.

Over the coming year, the bank will remain committed to closely monitoring and implementing future legislation on matters such as sustainability reporting and to further aligning our investment products with our clients' sustainability preferences. The Corporate Sustainability Reporting Directive ("CSRD") is one example that springs to mind. This guideline further increases the number of enterprises that are within its scope, and their reporting obligations.

4.2 Tax

Tax is relevant not just to our organisation, but to our clients too. It is our task to keep close track of all the changes in this sphere, and correctly implement them.

The team of tax experts sees it as one of their main tasks to seek, together with our clients, fiscally correct solutions that will stand the test of time. The bank always maintains its cautious policy on tax and advises strongly against complex structures and high-tech tax solutions. With Family Services, the digital archive and the digital signature, the bank helps clients maintain the most detailed documentation and overview possible of their assets.

This pragmatic and correct approach will continue to be applied in the future as well. We are assuming that the various government authorities will be seeking additional income now that the covid crisis has gouged out a huge hole in government finances.

As a major financial player, Delen Private Bank also contributes to government revenues by paying corporate taxes and bank levies.

KPI 15 / OVERVIEW OF CORPORATE TAXES AND BANK LEVIES (IN EUR MILLIONS)

	2020	2021
Corporate taxes	36.4	51.2
Banking taxes	4.2	3.4
Total	40.7	54.7

5

ASSET MANAGEMENT AT JM FINN

Delen Group acquired a majority stake in UK firm JM Finn & Co (Ltd) in 2011. JM Finn provides bespoke asset management, focused on the individual needs of private and professional investors. As with Delen Private Bank, the focus is on personal and client-oriented service. The investment process is based on the asset managers' well-considered convictions, rather than being process-driven.

5.1 JM Finn and its investment philosophy

The priorities of JM Finn's investment philosophy are the same as those of Delen Private Bank, i.e. focused on the long term, with the goal of protecting and attaining a balanced growth in the assets of its clients and of future generations. Its management approach is, however, different. The asset manager does not usually work with centrally managed patrimonial funds. It chiefly invests directly in securities and in third-party funds, on its clients' behalf.

Despite this key difference, just like Delen Private Bank, JM Finn integrates sustainability strategies in its investment decisions.

- JM Finn takes account of ESG criteria when deciding whether or not to invest in a particular company. It has formed a partnership with Sustainalytics, the provider of ESG-related data. This enables JM Finn to propose selective exclusions tailored to the client, or to focus on investments that increase the investor's social impact.
- In addition, JM Finn makes contact with the companies in which it invests. It is JM Finn's aim to develop a full engagement procedure in 2022, along the same lines as that of Delen Private Bank.

5.2 JM Finn and its clients

In 2021, like Delen Private Bank, JM Finn organised a client satisfaction survey. It achieved a NPS of +71 (2019: +70), which is a significantly higher score than the sector average. This score confirms JM Finn's good reputation and underlines the excellent service it provides for its clients. The survey revealed that the personal service is one of the key drivers in client satisfaction.

5.3 JM Finn and its employees

Well-being

The strong focus on staff well-being continued throughout 2021, with a particular emphasis on communication among the various teams and departments. JM Finn also allowed its staff plenty of flexibility to work from home. That being said, JM Finn knows better than anyone that the best solutions and ideas emerge through personal contact between employees. The office is still the best place from which to work. JM Finn also organised lunch sessions to discuss mental health. An external consultant provided support with matters such as gradually returning to the office, and other aspects of well-being. In November 2021, employees had the opportunity to attend a training session on mental health. Having received very positive feedback, this event will continue in 2022.

Training and development

For quite some time, employees of JM Finn have been able to discuss their training needs at an annual review. The pandemic made it difficult to attend external training sessions live, but online sessions have now become commonplace. As for internal training, like Delen Private Bank, JM Finn uses the Learning Management System (LMS) platform, which sales teams, for instance, have used to attend various trainings. All staff members were also given general whistleblower training through this channel.

Diversity and inclusion

JM Finn has a Diversity and Inclusion Committee entrusted with the important task of promoting diversity and inclusion and making them part of the corporate culture and strategic prospects. A strong strategy on diversity & inclusion creates value for JM Finn and helps boost the well-being and commitment of its staff. It also strengthens JM Finn's reputation among outsiders. The Committee meets monthly and launches various actions and initiatives on diversity and inclusion. We explain a few of these below:

- A partnership has been launched with GAIN (Girls are Investors). In the summer of 2022, two trainees from this platform will be joining JM Finn.
- The Young Women in Work programme was continued in 2022. This programme helps JM Finn communicate and interact better with a young public, about career choices and options. The male-dominated image of the financial industry is also being tackled.
- The partnership with Tammy Beaumont as brand ambassador for JM Finn will be continued. Tammy is a cricketer who was on the world cup-winning women's team in 2017. The goal of this partnership is to encourage young women to consider a career in asset management.

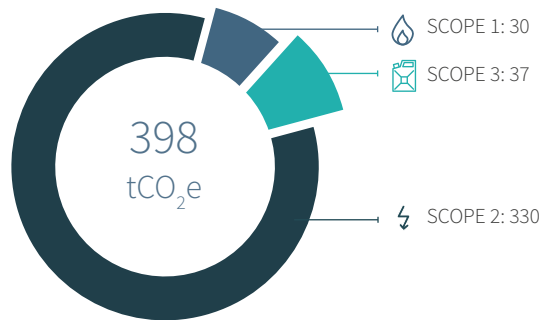


5.4 JM Finn and the local community

Environmental footprint

To precisely calculate its CO₂ footprint, in 2019 JM Finn entered into a partnership with Briar Associates, which assists JM Finn with its CO₂ calculations and proposes specific working points for lowering environmental footprint. In 2020, they mapped out the impact of commuting, electricity and gas consumption. The total environmental impact of JM Finn for 2021 was 398 tCO₂e. When turnover is taken into account, JM Finn's carbon intensity is 4.15.

Breakdown of carbon emissions (tCO₂e)



- heating (natural gas) • cooling systems (aircon) • vehicle fleet
- electricity consumption
- business trips (air/rail) • commuting (if no company car) • Paper consumption

Good causes

Each year, JM Finn raises funds for various good causes, at least one of which benefits the local community in the vicinity of JM Finn's head office in London. To really make a difference, JM Finn endeavours to support each of the chosen good causes for a period of three years.

JM Finn also supports various art initiatives, including the Royal Academy of Arts, which is home to a large number of young, promising artists. Since 1769, this Academy has staged an annual exhibition, open to any artist who wants to exhibit their work.

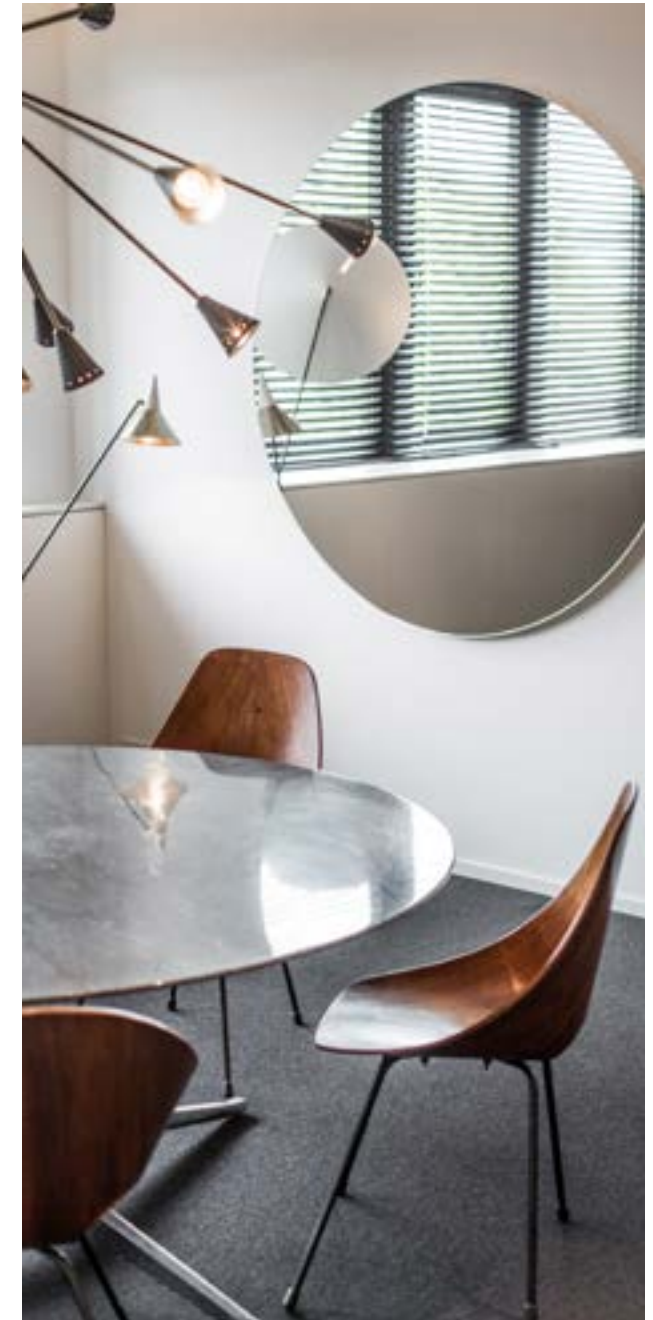
5.5 JM Finn and the regulatory framework

Data protection and security are high on the agenda at JM Finn. For example, the company is committed to the continuous development of its cybersecurity. Security awareness seminars and practical workshops ensure that employees are closely involved with, and remain aware of the issues.

The IT department manages data protection centrally, and the team ensures that appropriate measures are taken to guarantee an adequate level of data security.

Furthermore, the Compliance department has a data protection officer, who ensures that data protection principles are correctly applied and continually tightened. JM Finn has been awarded the Cyber Security Essentials + certificate, in recognition of its robust cybersecurity throughout the organisation.

JM Finn has a very strict approach to fraud and money laundering practices. Its measures are reviewed annually and adjusted as and where necessary. The rules and procedures for anti-money laundering were updated in November 2021. Furthermore, JM Finn provides regular training to its staff on the risks of financial crime.





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Risk management and the core values

The bank's values are our compass in everything we do, says René Havaux, CEO of Delen Private Bank. We have five values: prudence, sustainability, personal contact, a family touch, and efficiency. These core values are what constitute the bank's character, and they guide our mission, strategy and philosophy. Prudence and sustainability are also reflected in Delen Private Bank's risk management. After all, caution is in the bank's DNA and it believes a sustainable approach is the only way to keep all stakeholders happy.

The Delen Group is faced with certain risks on a daily basis, which is why it is important to identify those risks, assess their potential impact, and specify exactly how they should be handled. Reliable risk management is essential.

The Delen Group has a cautious, pragmatic, long-term vision, which prioritises client satisfaction and transparency. It only takes risks that are linked to its core activity of responsible asset management, and which contribute to the company's objectives. This risk-aware corporate culture permeates the top-down approach to risk management within the Group. At Group level, the Board of Directors decides the exact risk appetite, i.e. the extent to which the organisation is prepared to accept certain risks. This exercise is performed for the various risk categories:

- credit risk
- financial risk
- operational risk
- business and strategic risk
- reputation risk

Therefore, when determining the risk appetite, consideration is given to the business strategy and the core values, achieving the corporate goals, as well as financial and non-financial factors. This risk appetite is then translated into policy choices, procedures, and specific risk limits for each entity. The bank's risk management system continually identifies, reviews and reports these risks to the Executive Committee. As soon as a risk exceeds the pre-set tolerance threshold, a state of increased vigilance begins, and actions are taken to reduce the risk to an acceptable level. The relevant risks for each entity, and the risk-mitigating actions are periodically reported to the bank's Executive Committee. Thanks to the flat organisational structure and short communication channels within the Group, heads of department and control functions at each entity have direct access to their management.

The responsibility of the entire organisation and of every employee

At Delen Private bank, the operational departments, together with internal control services operate according to the legal principle of 'three lines of defence'. In this system of control, the first line (operational departments) are monitored by the second line (compliance and risk management). Both the first and second line are monitored by audit, the third line. At the same time, the audit and risk committee oversees the risks at Delen Private Bank in a structured way, based on the input from all departments involved. With regard to non-financial matters (such as environment, employees, social matters, human rights, and anti-corruption), the following risks have the greatest relevance to the Delen Group:

1. Compliance risks

Given the highly regulated sector in which the Delen Group operates, one of the main risks facing the Group's entities is a compliance risk with regard to the existing legislative framework. If, despite best efforts, the relevant supervisory bodies believe that compliance with certain regulations falls short of expectations, this may result in sanctions such as negative publications and penalties.

Therefore, the whole Delen Group must continually invest in its efforts to prevent corruption (such as money laundering or fraud).

To manage this risk as effectively as possible, the bank has a compliance team as well as legal and specialised employees with specific areas of expertise (tax, financial planning, corporate governance). Regulations are closely monitored and, if necessary, clarified and implemented throughout the organisation. There is also very close cooperation with the bank's extensive IT department, which has the benefit of enabling us to smoothly and swiftly implement new legislation in the bank's systems. In this way, the bank ensures that both its clients and itself always comply with the relevant legal obligations.

2. Reputation risks

Reputation is about the impression that external stakeholders have of an organisation. Consequently, a reputation risk may arise from a variety of situations and factors. For the Delen Group, this means that all entities must, of course, be extremely vigilant to the quality of the service they provide, as well as other factors that may influence perception of the Delen Group among its stakeholders.

a) Reputation risk due to deterioration in service level

Naturally, client satisfaction is one of the most important objectives for the Delen Group. It is also the reason why trust and integrity are two crucial fundamental principles. If, however, it were to lose the trust of its clients, for any one of a number reasons, the Delen Group runs a substantial reputation risk.

b) Reputation risk due to non-compliance with legislation

In addition to the compliance risk that the entities of the Delen Group may run if they fail to properly comply with the regulations, non-compliance also engenders a reputation risk. This might happen if, for instance, one of the institutions attracts negative press coverage.

c) Reputation risk due to negative perception

Aside from service provision, and efforts to properly comply with regulations, the Delen Group always runs the risk that one of its stakeholders might have a negative perception of one or more entities of the Delen Group. Therefore, the companies within the Delen Group set great store by adopting a correct, responsible stance in dealings with all stakeholders.

The bank greatly values the reputation it has built, which is the result of many years of consistently prioritising client satisfaction. The Delen Group will continue doing everything in its power to uphold its core values, along with the bank's good reputation.

3. Data security and cyber risks

In view of the increasing risk of cybercrime on the one hand, and the risk of theft or misuse of personal data on the other, the security of client data and the security of the IT systems are two very important points of attention. Delen Private Bank attaches great importance to discretion with regard to the personal data of clients. Handling confidential data with caution is one of its priorities. Therefore, the bank manages and protects its clients' personal data with the utmost care. Risk management in the area of data security involves, among other things, procedures for physical and system-related access control, the anonymisation of client data in the systems, and a classification system for files.

As regards cyber risks, the bank has an extensive range of detective and preventive control systems at its disposal which protect the security of its applications, software and infrastructure against external threats. Furthermore, the bank uses tools such as external pentesting and ethical researchers, with the aim of continuously measuring and improving the quality of its protection against cybercrime.

4. Stagnating growth and motivation within the company

Non-compliance with the law, or reputation damage could, in turn, contribute to a stagnation in the growth of the Delen Group's entities. At the same time, the growth of its companies depends on the commitment, motivation and experience of its employees. For this reason, it is steadfastly committed to their welfare, offers them the training they need, and endeavours to maintain a balance in its workforce between experienced and youthful employees. One of the ways it does this is by organising events for younger people, such as the Delen Hackathon and the Delen Academy.





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The Group's materiality matrix

This materiality matrix and index give an overview of the subjects covered in this report. The subjects have been divided into the three non-financial ESG parameters (Environment, Social Responsibility and Good Governance). The matrix illustrates their influence over, and importance to, the activities of the Delen Group (x-axis), and how important they are to

stakeholders (y-axis). The index also explains the group of stakeholders for which a non-financial parameter is most relevant. Lastly, it also clarifies the SDG to which a particular subject relates.

■ Governance ■ Environment ■ Community

The stakeholders	No.
Clients	1 4 6 7 10 16
Employees	3 11 12 13
Shareholders	5
Government/Regulators	1 2
Local community	4 8 9 14 15

SDGs	No.
1 NO POVERTY	14
3 GOOD HEALTH AND WELL-BEING	14
5 GENDER EQUALITY	13
8 DECENT WORK AND ECONOMIC GROWTH	5 6 10 11 12 16
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	7
11 SUSTAINABLE CITIES AND COMMUNITIES	15
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	4 8 9
13 CLIMATE ACTION	4 8 9
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	1 2 3



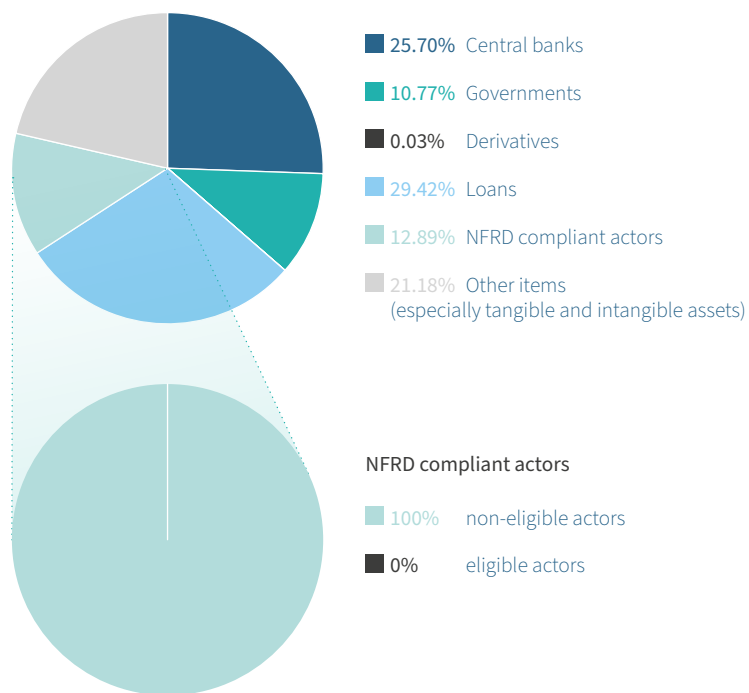
EU taxonomy

Since January 2022, Delen Private Bank has had an additional reporting obligation arising out of what is known as the Taxonomy Regulation and its delegated act. The bank must disclose its activities and indicate to what extent they qualify ('Taxonomy Eligible'). It must then indicate whether these activities are in line with the taxonomy ('Taxonomy Aligned'). Please note that this reporting obligation currently applies only to balance sheet activities. The main task of Delen Private Bank, namely responsible asset management, is thus not included in this analysis.

The first step is to determine which activities are Taxonomy Eligible. It looks at which exposures exist from actors that need to be aligned with the Non Financial Reporting Directive (NFRD). The overview is represented in the pie chart, where the total assets on the balance sheet of Delen Private Bank are divided into various parts. These are explained below:

- A certain set of assets is by definition excluded from the analysis. These are exposures to central banks (25.7%), to governments and other supranational institutions (10.77%) and derivatives (0.03%)
- Delen Private Bank offers a small range of loans (29.42%). As the customers of Delen Private Bank are mainly private persons and legal entities, these credits also fall outside the strict definition of the EU taxonomy. There are no clients that fall under the NFRD legislation. They are consequently disregarded.
- Then there are other items that are not included in the analysis (21.18%). These are mainly tangible and intangible assets.
- Exposures to actors covered by the NFRD legislation amount to 12.89% of total assets. The bank examines which of these activities are 'Taxonomy Eligible'. For Delen Private Bank, however, only exposures to other financial actors are at issue, and these are not included in the EU taxonomy at this time. This category includes the balances held by Delen Private Bank with other (major) banks, and also includes a position in commercial paper of our sister bank Bank J. Van Breda & Co. This is represented in the second pie chart.

Delen Private Bank assets



As none of our exposures are thus covered by the EU taxonomy, no further analysis can be carried out to see whether these exposures are 'Taxonomy Aligned'.

In addition to this analysis, two other ratios need to be reported. These are the size of the trading portfolio compared to the balance sheet total (0% as Delen Private Bank does not have a trading portfolio) and the percentage of the amount of interbank loans available on demand compared with the balance sheet total (6.57%).

Important note

These reported figures have been drawn up to the best of our ability, based on the available information (mainly business information from Graydon), and have not been audited. We underscore that the core business of Delen Private Bank is discretionary management, whereby its impact on environmental matters is located primarily off its balance sheet. Delen Private Bank is closely following the legislation, since the regulations stipulate that as of 2024 information must also be reported on the off-balance sheet elements, which do form part of the core business of Delen Private Bank.

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GRI standard	Title	Reference
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102	General Disclosures 2016	
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102-18	Policy structure	Page 2 and website www.delen.bank
102-20	Responsibility for ecological, environmental and economic topics at the management level	Page 12 and website www.delen.bank
102-22	Composition of the highest governance body and its committees	Website www.delen.bank and the annual report
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102-40	Overview of stakeholders	Page 13 ff.

GRI standard	Title	Reference
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102-45	Entities included in the consolidated financial statements	Cf. the consolidated financial statements of Delen Private Bank
102-47	Overview of material topics	Page 36
102-50	Reporting period	The reporting period is the financial year ending on 31 December 2021
102-51	Date of most recent report	The most recent report was published in April 2021
102-52	Reporting cycle	Annual
102-53	Contact point for questions about the report	info@delen.bank
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SDG index

Sustainable Development Goal	Target	Contribution of Delen Private Bank
SDG 1 – No Poverty	1.2. By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions.	14. Sponsorship and support for social initiatives.
SDG 3 – Good health and well-being	3.5. Strengthen the prevention and treatment of abuse of addictive substances, including drug abuse and harmful use of alcohol. 3.8. Ensure universal health coverage, including protection from financial risk, access to quality essential health services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	14. Sponsorship and support for social initiatives.
SDG 5 – Gender equality	5.1. Eliminate all forms of discrimination against women and girls everywhere.	13. Diversity
SDG 8 – Decent work and economic growth	8.1. Maintain per capita economic growth in line with national circumstances and, in particular, at least 7% annual gross domestic product growth in the least developed countries. 8.2. Achieve higher economic productivity through diversification, technological modernisation and innovation, also by focusing on high value-added and labour-intensive sectors. 8.3. Promote development-oriented policies that support productive activities, the creation of decent jobs, entrepreneurship, creativity and innovation and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services. 8.4. By 2030, improve gradually global resource efficiency, production and consumption and strive to decouple economic growth from environmental degradation, according to the 10-year Programme Framework on Sustainable Consumption and Production, with developed countries taking the lead. 8.5. Achieve full and productive employment and decent work for all men and women, including young people and people with disabilities, as well as equal pay for work of equal value by 2030. 8.8. Protect labour rights and promote safe and healthy working environments for all workers, including migrant, in particular women migrants, and those in precarious employment.	5. Financial resilience 6. Client satisfaction 10. Client asset protection 11. Talent management 12. Employee satisfaction 16. Portfolio return
SDG 9 – Industry, innovation and infrastructure	9.2. Promote inclusive and sustainable industrialisation and, by 2030, increase the share of employment and gross domestic product of industry significantly, in line with national circumstances, and double that share in the least developed countries.	7. Innovative mindset

Sustainable Development Goal	Target	Contribution of Delen Private Bank
SDG 11 – Sustainable cities and communities	11.4. Increase efforts to protect and safeguard the world's cultural and natural heritage.	15. Protecting cultural heritage
SDG 12 – Responsible consumption and production	12.6. Encourage companies, especially large and transnational companies, to adopt sustainable practices and integrate sustainability information into their reporting cycle.	4. Responsible investment policy 8. Direct ecological footprint of business activities 9. Indirect ecological footprint of business activities
SDG 13 – Climate action	13.2. Integrate climate change measures into national policies, strategies and planning. 13.3. Enhance education, awareness and human and institutional capacity on mitigation, adaptation, impact reduction and early warning with regard to climate change.	4. Responsible investment policy 8. Direct ecological footprint of business activities 9. Indirect ecological footprint of business activities
SDG 16 – Peace, justice, and strong institutions	16.3. Promote the rule of law at the national and international level and ensure equal access to the legal system for all. 16.4. By 2030, curb unlawful financial and weapons flows significantly, strengthen the recovery and restitution of stolen property, and combat all forms of organized crime. 16.5. Eliminate corruption and bribery in all their forms in a sustainable manner.	1. Data protection and security 2. Business ethics: legislation & compliance 3. Business ethics: business culture

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