

Executive summary
Delen Private Bank group

31 DECEMBER 2025

DELEN

PRIVATE BANK

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1 Foreword by the CEO

At our own pace.

Banking is a marathon, not a sprint. Those who find the right pace can go the distance. That is just as true in sport and music as in banking. With the right rhythm comes consistency. It is the foundation of our approach at Delen Private Bank, because success is not built on exceptional moments, but on what we do with **care** and discipline, day after day.

In 2025, Delen once again maintained its measured pace. With €76.4 billion in assets under management and growth driven by both existing and new clients across all our markets, Delen Private Bank Group remained firmly on course.

This achievement is all the more notable given that 2025 was also a year of integrating three acquisitions. Dierickx Leys in Belgium, along with Petram and Servatus in the Netherlands, were smoothly incorporated into the group. Across all departments, I saw remarkable focus and **team spirit**, as well as a strong willingness among new colleagues to embrace our way of working. The close collaboration between all teams led to both strong inflows and a smooth integration. I am particularly proud of that.

Delen's strength lies in its **focused** approach across the organisation. We move forward in small steps, but always in the same direction. Clients sense this. They see it in the time we make **for them and their families**. They value the fact that we are **clear about what we offer**: they know exactly what they can turn to us for, and they trust us to guide them more broadly in managing their wealth. Our operational excellence, in turn, ensures **quality and continuity**. Together, these three elements, namely purposeful approach, clear proposition, and operational excellence, continue to drive the bank's growth. Clients clearly value this approach — something once again confirmed by the excellent results of our recent client satisfaction survey. Our colleagues are without doubt the most important factor in client satisfaction. Technology also plays a supporting role. In 2025, we took further steps in the use of AI, including process automation, data analysis and reporting. But what AI will never replace is genuine conversation. **Passion** cannot be automated.

Satisfied clients are, of course, at the heart of everything we do. Every client should feel valued and **respected** in every interaction with us, from the very first contact. That is why, after several years of acceleration, we are now consciously choosing to slow down and consolidate. Those who know their pace have no need to rush.

To strike the right balance between moving forward and slowing down when needed, the management team has developed a strategic plan for 2030. This **ambitious** plan sharpens our focus and serves as a compass. It reflects **our long-term perspective**, but we do not want to become fixated on the finish line.



The real art lies in making each stage on the way to the next milestone count.

Let me highlight one pillar of the 2030 plan: preserving our DNA. The bank's growth offers perspective and opportunity, and helps us attract new talent. I also see how Delen's success is turning colleagues into true ambassadors for the bank — proud of where they work and eager to help carry the Delen story forward. That is the strength of Delen's culture. Preserving that DNA will remain a clear priority for me in the years ahead.

Our corporate values guide me in this: family-minded, personal, long-term, careful and efficient. Our individual values — passion, respect, ambition, teamwork and transparency — also shape the choices I make every day. It is immensely gratifying to see how deeply these values are embedded across the organisation, in the way colleagues interact with clients and with one another.

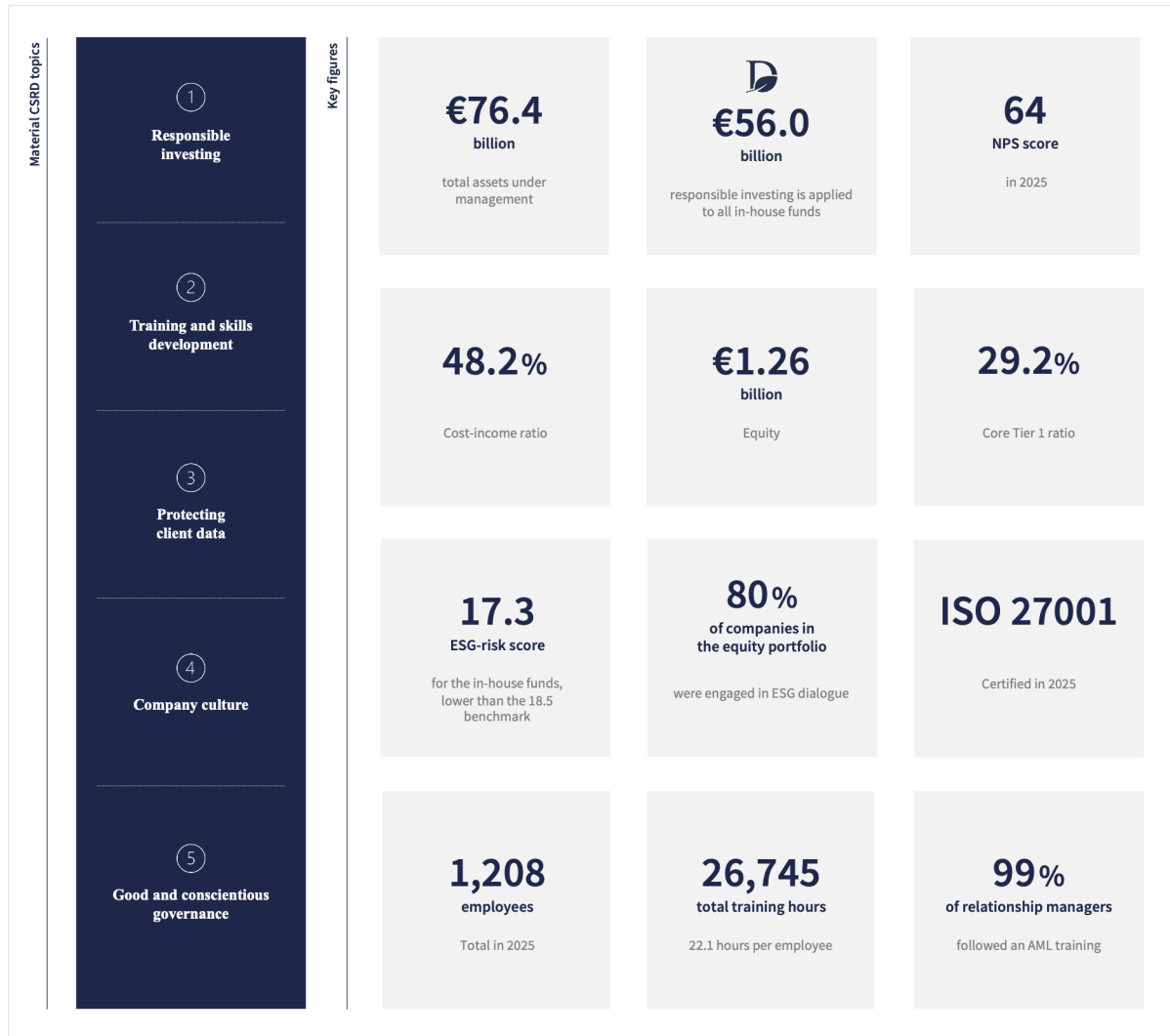
I draw great confidence from seeing those values lived out so clearly in practice. When values provide direction, the right pace follows naturally. And at that pace, we can go a long way.

Michel Buysschaert
CEO Delen Private Bank group

2 Delen Private Bank group at a glance

Delen Private Bank group saw its assets under management rise to a record high again in 2025 across all regions where it operates, driven by both organic and external growth, as well as the positive market effect. The integrated offering of responsible investments and forward-looking bespoke wealth planning continued to attract many new and existing clients throughout the year. Operational efficiency remains at a high level, supported by a solid balance sheet. Delen's strong corporate culture, built on family values, a personal approach, and a commitment to long-term relationships, remains focused on keeping clients and employees satisfied.

Some key figures covering financial and sustainability aspects are provided below to highlight the year 2025.

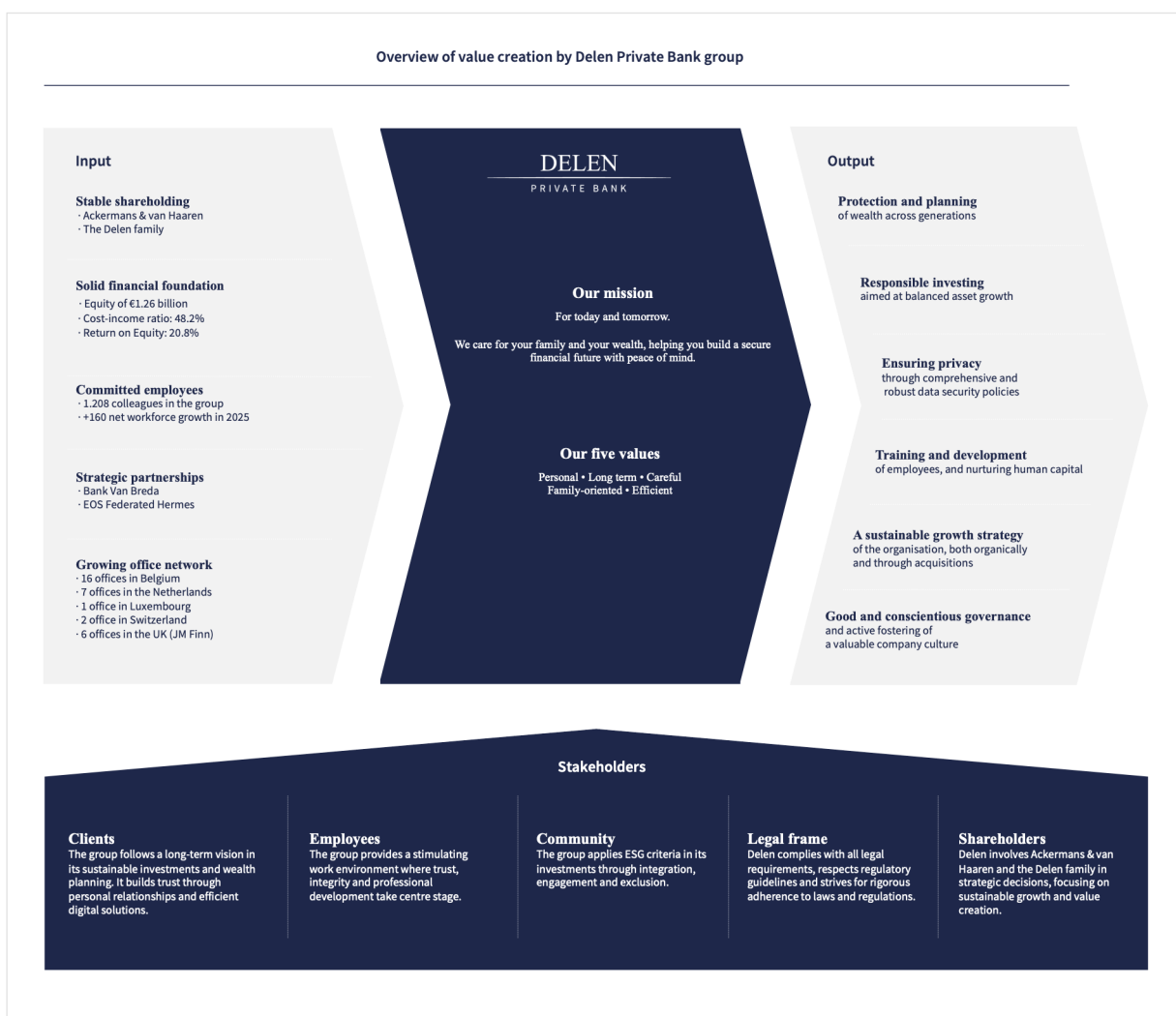


3 Delen Private Bank: Strategy, value chain and structure

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

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

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



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

Delen Private Bank operates in the private banking niche, specialising in discretionary wealth management and planning. Its mission is clear: to care for the client's family and wealth, so that each client can shape his or her financial future with peace of mind.

The bank manages and plans clients' assets actively, responsibly and with careful deliberation, aiming for balanced growth and an efficient transfer to future generations. This comprehensive approach provides clients with peace of mind and financial independence, today and tomorrow.

3.1.1 Five core values of Delen Private Bank

With financial independence as its primary goal, Delen Private Bank offers its clients a complete wealth management package. Its mission is guided by five core values. Preserving the values and DNA of Delen Private Bank lies at the heart of the organisation's further development. Against a backdrop of continued growth, this stands out as one of the major challenges.

The management team engaged in a series of workshops to reaffirm and refine the five core values so as to strengthen this foundation. These values were sharpened and updated, with respect for their original meaning.

- **Personal:** Service gains its personal touch through the relationship manager. As the fixed point of contact, the manager stands close to the client: accessible, involved and discreet. From the warm environment of the offices, guidance is offered through the various financial stages of life, with attention to what truly matters to the client.
- **Family-oriented:** Since 1936, Delen Private Bank has charted its own course as a Belgian family business, carried by the Delen family. Although the bank today forms part of the strategic investments of Ackermans & van Haaren, the familial culture remains the foundation: stable, loyal and caring. Delen Private Bank is and remains a bank of and for families.
- **Long term** Delen Private Bank looks beyond the concerns of the day. It builds peace of mind and continuity in asset management and in the accompanying planning with a clear long-term vision. Deliberate investment choices go hand in hand with a commitment to responsible entrepreneurship. The bank also invests in people: in lasting relationships with clients, employees, partners and the next generation.
- **Careful** Care is a guiding principle in all activities. Risks are managed consciously and supported by clear processes and controls. From transparent communication to IT security and legally robust solutions, prudence, quality and attention to detail remain at the heart of our approach.
- **Efficient:** The bank works purposefully, guided by common sense and focused on its core expertise. Initiatives that genuinely benefit the client are given priority, while unnecessary complexity is avoided. Thanks to clear communication and user-friendly digital tools such as the Delen App and Delen OnLine, the service remains smooth and accessible without losing its personal character.

In the next phase (in 2026), DNA sessions will be organised for all employees of Delen Continental. For the strength of Delen lies not only in the values themselves, but also and above all in the way they are expressed every day. That expression defines who Delen is as an organisation — and it requires ongoing attention, care and commitment to safeguard, protect and pass it on to future generations.

3.1.2 A holistic approach: the activities of Delen Private Bank

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

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

Wealth overview as the foundation of the complete wealth narrative

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

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

Wealth management geared to growth and financial independence

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

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

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

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

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

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

Forward-thinking wealth planning focused on protection and intergenerational transfer

To safeguard client wealth for the future, Delen Private Bank offers wealth planning services. This service, which aims to ensure the financial independence of clients, today and tomorrow, was further refined in 2025 with the introduction of the wealth enhancement tool.

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

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

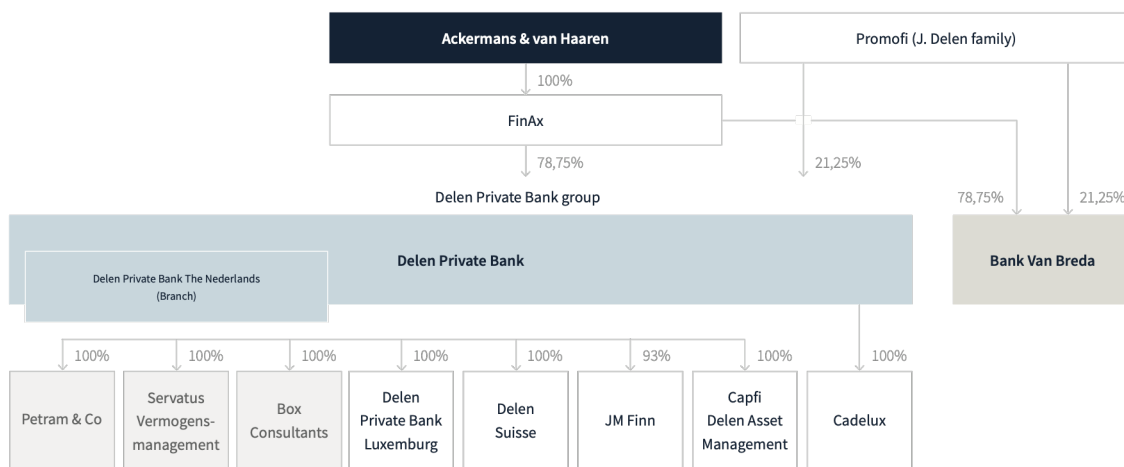
3.2 Stable shareholding and good governance

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

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

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

Note to the diagram below Petram & Co, Servatus Vermogensmanagement and Box Consultants were acquired in 2024 and 2025. These entities will be liquidated once all clients have been transferred.



Situation as at 31/12/2025

3.2.1 Executive Committee

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

Michel Buyschaert



CEO

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

Eric Lechien



CFO and Managing Director

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

Alexandre Delen



Managing Director

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

Katrin Eyckmans



Managing Director

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

Matthieu Cornette



Managing Director

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

Bart Menten



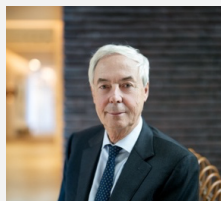
Managing Director

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

3.2.2 Board of Directors

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

President



Jacques Delen
Chairman of the Board of Directors

Directors

Alexandre Delen
Managing Director

Eric Lechien
Managing Director

Luc Bertrand
Director

Piet Dejonghe
Director

Philippe Lambrecht
Director

Bart Menten
Managing Director

Eric Pulinx
Independent Director

Matthieu Cornette
Managing Director

Tom Bamelis
Director

Stephan Géron
Director

Dirk Wouters
Director

Katrin Eyckmans
Managing Director

Michel Buyschaert
Managing Director

John-Eric Bertrand
Director

Constant Korthout
Independent Director

3.2.3 Audit & Risk Committee

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

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

On 31 December 2025, the audit and risk committee was composed as follows:

Audit & Risk Committee

Piet Dejonghe
President

Constant Korthout
Independent Director

Eric Pulinx
Independent Director



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

4 Financial overview

This section provides insight into the key financial developments within Delen Private Bank group, as well as its growth strategy across the five countries in which it operates. It also looks ahead to 2026 and offers a more detailed discussion of the income statement.

4.1 2025: another year of record results

The balanced growth of the bank over the past five years illustrates a consistent and sustainable development. Assets under management and the number of employees show a parallel trajectory, indicating a thoughtful scaling up.

Assets under management have under the last five years achieved a compound annual growth rate (CAGR) of 11.12%. This measure reflects the average annual growth rate over multiple years, smoothing fluctuations between individual years and providing a clear picture of the underlying trend.



Over the same period, the number of employees grew at a CAGR of 9.05%. This simultaneous development underscores that the bank's growth goes hand in hand with the strengthening of the organisation. This is inherent to the private banking model, in which personal service and proximity are central.

4.1.1 Assets under management continue to advance steadily.

At the end of 2025, the consolidated assets under management (AuM) of Delen Private Bank group reached €76.44 billion, a substantial increase from €66.88 billion in 2024.

Two engines drove this performance: strong organic growth in continental Europe and continued acquisitions and successful integration in Belgium and the Netherlands. The volatile market climate in 2025 was an additional factor, though far less pronounced than in previous years.

The group registered a record level of gross inflows and a high net inflow, thereby confirming the strength of its growth model. Inflows were broadly spread across all branches (on the continent and in the United Kingdom) and were driven by both existing and new clients — almost exclusively within discretionary asset management (for Delen Private Bank Continental — Belgium, the Netherlands, Luxembourg and Switzerland — 92% of total AuM).

This performance is all the more remarkable given the additional operational focus on the integration of Dierickx Leys, an acquisition announced in 2024 and completed on 1 April 2025.



Belgium contributed €55.2 billion to the total assets under management. The existing integrated service offering was further strengthened in 2025 with the launch of the wealth enhancement tool, a new digital instrument giving clients dynamic insight into how their wealth may develop across different life stages.

In Belgium, the tax reform created uncertainty for many clients. This offered Delen’s commercial teams the opportunity to provide clarity, advice and reassurance. Meanwhile, the IT and operational teams prepared diligently for the upcoming implementation.

The strong inflow of assets reflects the dedication of both the commercial and administrative teams, supported by Delen’s advanced IT infrastructure which ensures a seamless and efficient onboarding process.

These strengths proved particularly valuable in the successful individual onboarding of approximately 6,000 clients of Dierickx Leys in just nine months. The merger of the two organisations was completed at the end of the year, together with the transfer of the remaining client accounts to Delen.

Inaugurated in December 2024, the new building in Knokke generated considerable momentum — even more pronounced than the already high expectations. In 2025, the office in Wavre became operational.



Bank Van Breda once again made a significant contribution, accounting for around 31% of total assets under management.. At year end, Delen managed EUR 19.2 billion for clients introduced through the Bank Van Breda network.

In **the Netherlands**, Delen Private Bank contributed € 4.7 billion to total assets under management, a substantial increase compared with € 3.4 billion in 2024. The bank's merger and acquisition activities maintained their steady pace in promising regions such as Utrecht and, once again, 's Hertogenbosch (Den Bosch), reinforcing the position of the Netherlands as a strategic hub on the continent. The acquisitions of Petram & Co (February) and Servatus Vermogensbeheer (April), both completed on 1 October, contributed to the growth in assets under management. Beyond the additional inflows, these transactions created fresh momentum within the commercial teams and among clients, further strengthening market position and engagement.

Switzerland and Luxembourg (combined € 3 billion) reported steady growth in discretionary assets under management. Colleagues in Geneva continued to focus on Belgian and Dutch expatriates living in Switzerland, while Luxembourg further developed its client base in the Grande Région [Greater Region].

At **JM Finn (93.5% owned by Delen Private Bank)**, a British wealth manager, assets under management rose to € 13.6 billion (£11.9 billion) at the end of 2025, compared with €13.1 billion (£10.9 billion) in 2024. Although gross inflows were strong, net inflows remained under pressure. The firm took further measures to improve efficiency, notably by strengthening its core offering so as to provide a diversified and cost-effective wealth management solution for clients without complex needs. Around 84% of assets are managed on a discretionary basis.

4.1.2 Employee growth aligns with expansion in AuMs

Delen Private Bank grows rapidly. To maintain its core service values - personalised, accessible and available - the bank continues to expand its workforce year after year.

In 2025, the group increased its staff by 160 employees, including colleagues from the acquisitions of Dierickx Leys, Servatus Vermogensbeheer and Petram & Co, as well as new hires recruited to support integration and further growth. These reinforcements ensured a smooth integration and strengthen the organisation for future expansion.



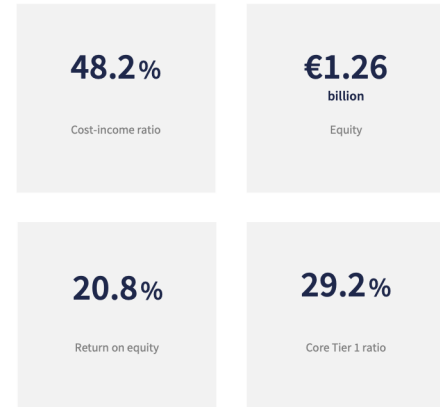
For the strength of Delen lies in the time and attention the bank devotes to its clients. The bank manages to maintain this commitment to its clients by continuously strengthening both the commercial and support teams. That is why it is always on the lookout for talent. Delen's strong position generates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

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

4.1.3 Efficiency, profitability and stability remain at a high level

Delen Private Bank group maintains an outstanding efficiency compared with its industry peers, with a cost-income ratio of 48.2%. The cost-income ratio of Delen Private Bank Continental (Belgium, the Netherlands, Luxembourg and Switzerland) is markedly lower still, at 41.4%. The central organisation of discretionary wealth management and a strong IT infrastructure form the foundation of these remarkable figures. This moreover underscores the bank's ability to integrate acquisitions successfully.

The consolidated equity (group share) of Delen Private Bank amounted to €1.262 billion as at 31 December 2025, compared with €1.223 billion at 31 December 2024. The group's Common Equity Tier 1 capital stood at €638.2 million by year-end (compared with €708.8 million at the end of 2024). Delen Private Bank remains exceptionally well-capitalised, with a Common Equity Tier 1 ratio of 29.2%. The return on average equity reached a robust figure of 20.8%.



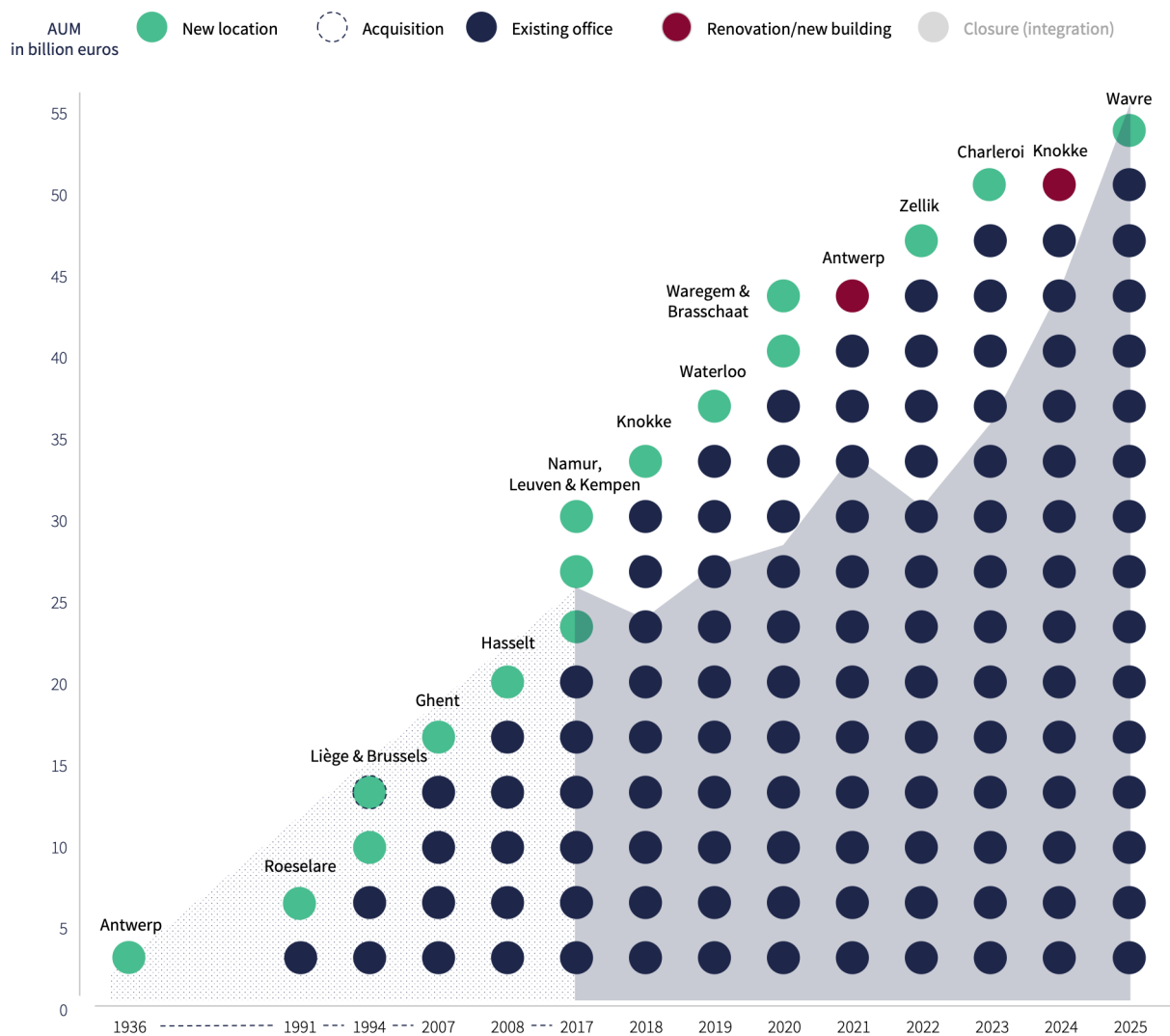
4.1.4 Balanced growth - organic and through acquisitions

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

Belgium

Delen Private Bank's acquisition activity in Belgium was carried out primarily between 1994 and 2007 but was revitalised in 2024 with the announcement of the acquisition of Dierickx Leys. The acquisition of 100% of the shares of Dierickx Leys Private Bank is financed fully with internal resources. The transaction was completed in the first quarter of 2025 following the usual regulatory approvals. The individual integration of some 6,000 Dierickx Leys clients was brought to a successful conclusion within only nine months of completion.

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



The Netherlands

Delen Private Bank entered the Dutch market in 2016 through the acquisition of Oyens & Van Eeghen. This was followed by the acquisition of Nobel Vermogensbeheer in 2019, Groenstate Vermogensbeheer in 2023 and Puur Beleggen in early 2024. With the acquisition of Box Consultants (completed in October 2024), assets under management in the Netherlands have doubled.

The bank's merger and acquisition activities continued at pace in 2025, with the acquisition of Petram & Co in the promising Utrecht region and of Servatus Vermogensbeheer, once again in Den Bosch. Both transactions were completed on 1 October.

With seven successful acquisitions to date, Delen Private Bank is recognised as a reliable M&A partner in the Dutch wealth management market. Delen Private Bank remains open to partnerships with parties that share its values and strategic vision — particularly in regions where it is already active.

Luxembourg and Switzerland

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

United Kingdom

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

4.1.5 Client satisfaction at a record high

Delen Private Bank conducts a client satisfaction survey every two years in collaboration with an independent research agency. The aim is to gain deeper insight into client expectations and how they experience the service. The results form an important basis for continuous assessment and, where necessary, for adjusting the service offering. The most recent survey was conducted in March and April 2025 and was completed by 4,154 clients.

With a Net Promoter Score (NPS) of 64, client satisfaction reached an all-time high and stands well above that of the peer group. Around two in three clients would recommend Delen Private Bank to family, friends or colleagues — a sign of trust that the bank deeply values.

92% of respondents awarded a score of 8, 9 or 10 out of 10, indicating exceptionally high satisfaction. Reliability is the foremost strength (68%), followed by efficiency, accessibility and the personal approach, supported by the bank's anchoring within a strong financial group.

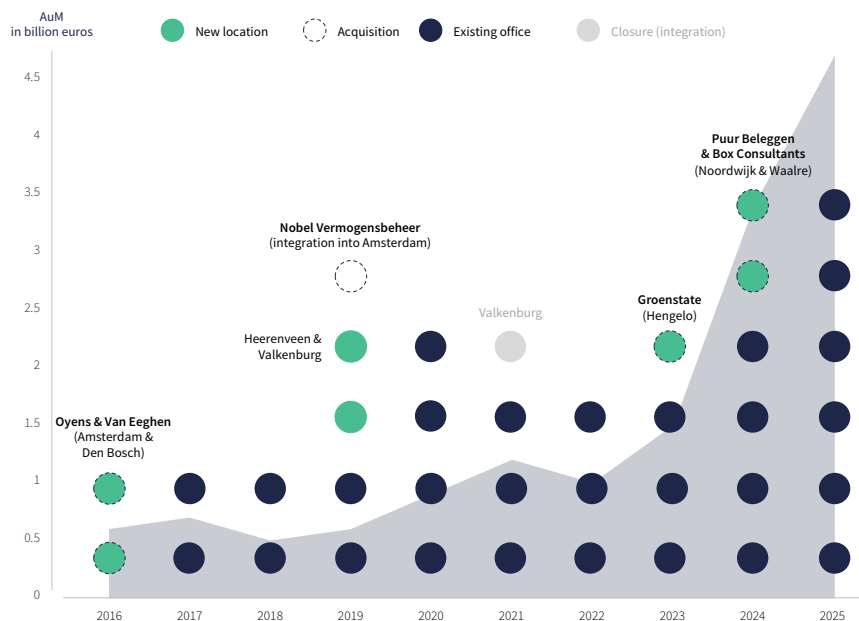
Relationship managers and wealth management together form the core of this appreciation: 91% of clients give their relationship manager a score of 8 or higher, while 88% award portfolio management a score of at least 8 out of 10.

Naturally, the survey also revealed areas for growth and improvement. Awareness of additional services remains limited: 10% are familiar with the credit offering, 55% with the wealth overview, and 66% with wealth planning. Further efforts will be made to bring these services more clearly to the attention of clients, while continuing to focus on both digital tools and personal contact moments (with the frequency even better aligned to client preferences).

A positive signal also came from the 2025 Testaankoop [Belgium's leading consumer-protection and product-testing organisation] satisfaction survey: Delen Private Bank Belgium achieved first place among banks in Belgium, with strong scores for transparency, quality, efficiency and digital experience.

4.2 Outlook for 2026

After two consecutive years of favourable financial markets, Delen Private Bank maintains a long-term optimistic view, while adopting a cautious, neutral stance in the short term. The current environment is expected to remain volatile, but key fundamentals — such as



corporate earnings — of high-quality companies continue to show resilience. The bank's investment approach remains consistent: maintain calm, focus on quality, and keep a long-term vision.

In 2026, Delen Private Bank will further refine its integrated service offering (management and planning), thereby linking portfolio management to personal objectives and wealth transfer. The bank supports clients in making well-informed decisions tailored to their individual circumstances by providing insight into the potential development of assets. Preparing for wealth transfer remains an important component of this integrated service.

Delen continues to pursue balanced growth. In Belgium, the recently opened office in Wavre is expected to attract new clients, while new branches in Belsele and Tournai (a region where Bank Van Breda already has a strong presence) are planned for the second and third quarters of 2026. By year end, the network will comprise 18 offices.

The successful integration of Dierickx Leys has further strengthened the organisation, enabling Delen to continue leveraging its strengths: personal service, operational excellence and integrated wealth management. The bank continues to rely on its experienced teams. Recruitment will continue in 2026 so as to support growth while preserving the bank's unique DNA. At the same time, increased use of data analysis and artificial intelligence (AI) will further enhance both operational efficiency and the client experience.

In the Netherlands, the onboarding of clients from Petram & Co and Servatus Vermogensbeheer is progressing smoothly and is expected to be completed by the third quarter of 2026. Delen aims to consolidate and expand its market position into high potential cities such as Rotterdam and Breda, while strengthening existing offices.

Supported by a solid balance sheet and aligned with its long-term strategy, Delen Private Bank remains open to partnerships with parties that share its values and strategic vision — particularly in regions where it is already active.

The group is launching a new five-year strategic plan, built around five core pillars: organic growth, a sharp focus on USPs, innovation, preserving its DNA, and targeted mergers and acquisitions. With a clear course and strong foundations, Delen is well positioned to meet future challenges and seize new opportunities — with ambition, care and conviction.

4.3 Notes to the income statement

The consolidated net profit for the financial year amounted to €258.0 million. An overview of the key contributing factors is provided below:

Delen Private Bank consolidated results	2025	2024
As at 31 December - expressed in thousands of EUR		
Gross operating profit	779,476	682,258
Interest margin	45,340	50,015
Gross commission income	721,643	623,010
Profit (loss) from financial instruments in the trading portfolio	108	671
Profit (loss) on realisation of financial assets valued at amortised cost	59	27
Profit (loss) on realisation of financial assets valued at fair value through unrealised results	0	0
Profit (loss) on financial instruments valued at fair value through profit or loss	1,656	126
Other operating income	10,670	8,409
Fees paid to intermediaries	-.97,798	-.83,213
Operating expenses	-337,480	-290,102
Staff expenses	-194,963	-171,804
General and administrative expenses	-110,521	-89,265
Depreciation	-25,337	-22,844
Provisions	-237	0
Impairment	-10	21
Other operating expenses	-6,411	-6,210
Operating profit	344,199	308,943
Share in the profit (loss) of joint subsidiaries according to the equity method		

Profit before tax	344,199	308,943
Income taxes	-85,570	-80,721
Profit after tax	258,629	228,222
Minority interests	-619	-760
Net profit - Group share	258,010	227,463

4.3.1 Interest margin

The realised interest margin results from interest income minus interest expenses on all interest-bearing instruments. Delen Private Bank's interest income is closely linked to the prevailing ECB interest rates. The policy rate declined gradually over 2025, ending at +200 bps on 31/12/2025. Given the positive policy rate, a favourable interest result of EUR 45.3 million was recorded for the entire financial year.

4.3.2 Commission income

Most of these revenues stem from management, advisory, and custody fees. Given the strong increase in assets under management, commission income also showed a notable rise, reaching a total of €721.6 million.

4.3.3 Operating expenses

The total costs for 2025 rose to €337.5 million. This evolution is primarily due to Delen Private Bank's growth, where an increase in staff logically resulted in higher personnel expenses (€ 195.0 million). The general and administrative costs also increased to €110.5 million due to the organisation's growth.

Depreciation has also risen to €25.3 million. This primarily includes depreciation costs for owned buildings, the vehicle fleet, and intangible fixed assets. The increase is mainly explained by the amortisation of recognised client relationships from the entities acquired in 2025 (Dierickx Leys, Servatus Vermogensbeheer and Petram & Co).

4.3.4 Cost-income ratio

The cost-income ratio stands at 48.2% for the group, a very strong figure and a slight increase compared with 2024. For Delen Private Bank Continental, which covers Belgium, the Netherlands, Luxembourg, and Switzerland, the ratio is even lower at 41.4%.

5 Sustainability overview

Delen Private Bank's sustainability policy is deeply embedded in the core values the bank has embraced since it was founded and which it refined and updated in 2025. Stemming from its long-term vision, it fosters sustainable relationships with its stakeholders, including clients, employees, society, shareholders and regulators. Guided by its inherently careful nature, the bank acts with prudence and transparency, grounded in a clear understanding of the risks. Its personal service and family-oriented approach ensure an outstanding client experience, further supported by efficient digital services. As a result, Delen Private Bank is inherently sustainable. Michel Buyschaert, CEO of Delen Private Bank, puts it as follows: "Our natural reflex to take care of valuable things perfectly aligns with the ESG policy."

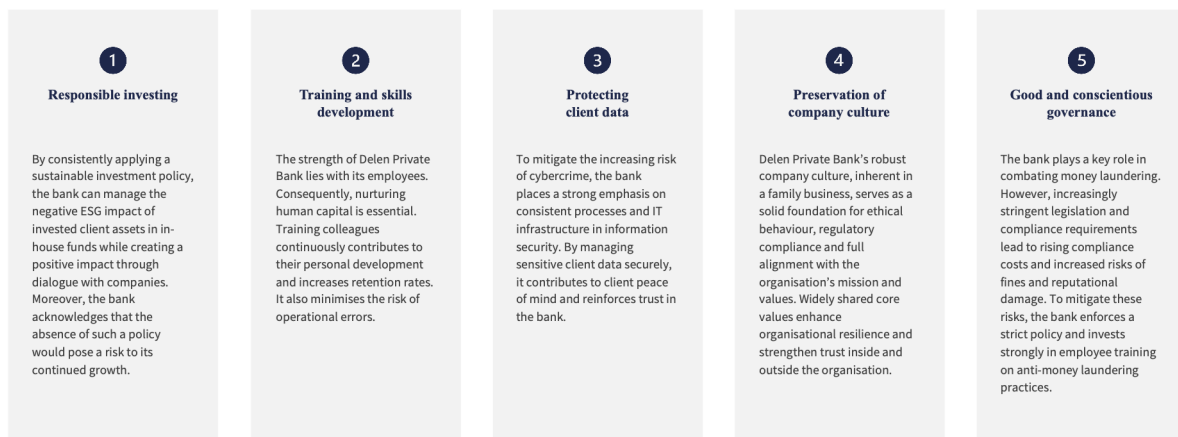
The greatest leverage lies in the responsible investment policy, which is applied to all in-house funds in Belgium and the Netherlands.. At JM Finn too, the demand for responsible investments is growing ever stronger. Since 2019, the bank has been reporting on its efforts and achievements on the sustainability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

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

5.1 Validation of the material ESG topics

Based on the value-chain analysis and the insights obtained from its various stakeholders, the bank conducted a double materiality assessment in 2024 to identify its most significant outward impacts, as well as the risks and opportunities relevant to the organisation itself.

In 2025, these five topics were reassessed and validated as the bank's strategic ESG domains.



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

5.2 Responsible investing — engaging with companies to manage risks and foster positive change

Through clients' investments in the in-house funds, Delen Private Bank has an indirect impact on the environmental, social and governance practices of the underlying companies. This impact is twofold.

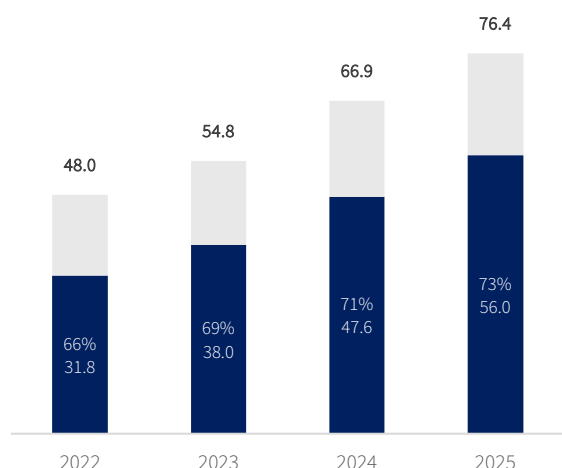
On the one hand, investments may create exposure to companies with negative effects on the environment and society, such as CO₂ emissions, pollution or social risks. To manage this impact, client assets are managed as responsibly as possible through internally managed funds. Responsible investing aligns with the bank's long-term vision and has a clear financial rationale: sustainable companies limit risks, respond to structural trends such as the energy transition and innovation, and contribute to balanced returns. As clients attach ever greater importance to this, a thoughtful sustainability policy becomes essential to preserving their trust.

On the other hand, Delen Private Bank exerts a positive influence through its collaboration with Hermes Federated EOS, engaging in active dialogue with companies to strengthen their sustainability efforts.



The bank first introduced its responsible investment policy in 2016, with an initial focus on exclusions. The approach has evolved since then: decisions are now based on ESG data, and the bank engages actively with companies in the portfolio. The effectiveness of the responsible investment strategy has grown steadily, thanks to the centralisation of client assets in the patrimonial management strategy in recent years. As at 31/12/2025, responsibly invested client assets via patrimonial investment funds within the group amounted to €56.0 billion. All these investment funds, without exception, apply a responsible investment policy, albeit with regional differences. For the continent, this represents 88% of total invested assets.

Evolution of responsibly invested assets (€ billion)



In 2025, JM Finn introduced a formal responsible investment policy for its local patrimonial funds. This added € 499 million to responsibly managed assets. As a result, the share of responsibly invested client assets within the entire group rose to 73% in 2025, compared with 71% in 2024.

The bank's responsible investment policy rests on three pillars: engagement, ESG integration (Environmental, Social and Governance) and exclusion. The application of these pillars differs for the funds offered in the Netherlands and the United Kingdom.

Integration

To make well-informed portfolio decisions, the fund management team integrates sustainability data alongside financial data in its analyses. To this end, it relies on the services of the independent data provider Sustainalytics. As a market leader in its field, Sustainalytics offers a broad range of ESG information regarding listed companies.

Cadelam utilises ESG risk scores, which consider the extent to which a company's financial value is exposed to sustainability risks. The lower the ESG risk score, the more consciously and effectively a company manages ESG criteria. The weighted average ESG risk score for Delen's largest profile fund (dynamic profile) stands at 17.29 (categorised as 'low ESG risk'), lower than the relevant benchmark index score of 18.47. The detailed sustainability report provides an overview of the scores for the other main profile funds.

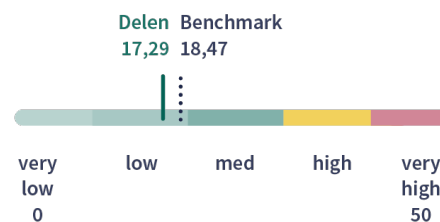
Cadelam also uses Sustainalytics analyses relating to corporate controversies and potential violations of the United Nations Global Compact principles.

However, the integration of sustainability data remains a starting point, from which the fund managers must make their choice: to invest (or remain invested) as an active shareholder, or to exclude.

Engagement

Responsible investing goes beyond evaluating historical ESG performances. It also requires attention to future sustainability actions by companies. Through what is known as 'engagement', Cadelam and Delen Private Bank, via their partner Federated

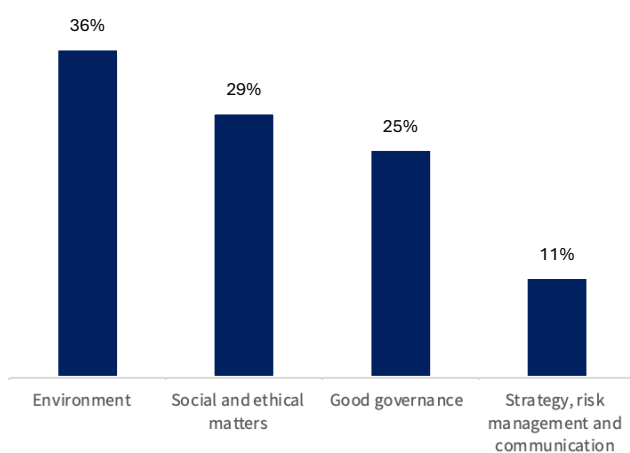
Weighted average ESG risk score for the dynamic profile



Hermes EOS, enter into constructive dialogue with companies to encourage their sustainable progress and to use their influence to promote better governance and societal impact. Federated Hermes EOS is an independent team of ESG specialists advising institutional investors, representing a combined €2.04 trillion in assets (as at 31/12/2025).

Cadelam and EOS set priority sustainability themes every year. This list of priorities is the basis for engaging in dialogue with the companies concerned. EOS has a broad reach: 80.3% of the companies in the equity portfolio had at year-end 2025 engaged in at least one dialogue within the past three years. At the same time, these discussions are in-depth and detailed. EOS prefers direct contact through meetings with companies rather than sending letters.

ESG areas discussed in dialogue in 2025



The topics of these dialogues vary widely. In 2025, 1,657 engagement procedures were conducted on ESG themes with 279 companies, whose equities and/or bonds are held in the patrimonial funds. Engagements covered a range of ESG topics: ecology (36% of engagements), social and ethical issues (29%), good governance (25%), and strategy, risk management and communication (11%).

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

Exclusion

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

5.3 Employees – Continuous development of human capital

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

Just like in previous years, Delen Private Bank registered exceptional growth in 2025 and now has 1,208 employees. In 2025, the group increased its staff by 160 employees, including colleagues from the acquisitions of Dierickx Leys, Servatus Vermogensbeheer and Petram & Co, as well as new hires recruited to support integration and further growth. This reinforcement supported a seamless integration and laid a solid foundation for the future.

When hiring new staff, the bank considers not only expertise and technical skills but also attitude and personality. The values of employees must align with the DNA of Delen Private Bank.

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

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

Diversity by gender	Male	Female
Employees	699 (58%)	509 (42%)
Executive Committee	5 (83%)	1 (17%)
Board of Directors	15 (94%)	1 (6%)

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

Composition of workforce by age group

Employee age group	2025
Under 30	198 (16%)
30 to 50	669 (55%)
Above 50	341 (28%)

5.3.1 Training and development of skills

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

Given the bank's strong expansion in recent years, attracting competent and principled employees, strengthening their skills and supporting their development remain strategic priorities. The HR team continues to grow year after year, both in terms of specialisation and breadth, by integrating all facets of a modern HR policy.

Delen Private Bank makes a clear distinction between development-focused learning and role-specific learning. Development-focused learning encourages employees to assume ownership of their own growth. Through the digital Learning Management System, the bank offers a wide range of internal training courses, accessible at any time and from any location, thereby ensuring a flexible learning process. Role-specific learning focuses on developing the specific skills employees need to perform their tasks effectively and efficiently. Besides mandatory training for risk-related roles, employees are encouraged to identify skill gaps through an analysis and select the necessary training accordingly.

In 2025, Delen Private Bank invested 26,745 hours in training, equivalent to 22.1 hours per employee. This represents a strong increase (+32%) compared with the previous year, explained by a broader training offering and an improved registration process for completed courses. This average is again higher for employees in Delen Continental than in the United Kingdom.

Training overview in number of hours

Training hours	2025
Total number of hours	26,745
Delen Continental	24,405
Average number of hours per employee (headcount)	22.1
Delen Continental	27.7

5.4 Clients - protecting client data through security measures

As an asset manager, Delen Private Bank is entrusted with important, confidential information about its clients. Naturally, they must be confident that this information is secure with the bank. Therefore, the group relies heavily on a robust and innovative IT approach. Data breaches or security lapses could have serious consequences. Such incidences could lead to loss of client trust, legal penalties and financial losses, severely impacting the bank's reputation and operational stability. Strengthening privacy and data security measures provides an opportunity to enhance client confidence and distinguish the bank from its competitors. By demonstrating a strong commitment to safeguarding client information, the bank can attract new clients and retain existing ones, thereby ultimately contributing to its growth and success.

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

ISO 27001

Certified in 2025

A specialised IT security team of 15 full-time employees continuously monitors (24/7) potential external threats, including by hackers to access our data. The team's primary responsibility is to safeguard the data against external attacks and to make sure that our procedures and IT infrastructure are robust enough to repel intruders. The Information Security department aligns its activities with specific business processes to mitigate risks effectively. Security measures are fully integrated in the organisation's operational activities, enhancing the bank's overall resilience.

Given the sensitivity of this subject, no key performance indicators (KPIs) are reported in relation thereto. As evidence of the bank's extensive efforts to improve information security practices, Delen Private Bank officially obtained certification for the latest ISO 27001 standard in May 2024. Delen was the first Belgian bank to obtain this certification. In 2025, Delen also obtained the CyFun Essential label, further confirming the organisation's strong cyber resilience and demonstrating compliance with the NIS2 directive.

As in the rest of the organisation, the application of artificial intelligence in processes was further expanded in 2025. The Infosec team integrates AI into its detection controls and internal workflows.

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

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

Delen Private Bank's solid corporate culture serves as a stable foundation for ethical behaviour, regulatory compliance and alignment with the organisation's mission and values. The company values guide the mission and strategy: family-minded, personal, long-term, careful and efficient. The individual values — passion, respect, ambition, teamwork and transparency — form the DNA of the bank and serve as an internal compass for all employees.

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

99%
of relationship managers
followed an AML training

The bank's anti-money laundering policy and client acceptance policy, both focused on strict compliance and integrity, require employees to adhere fully to the regulations and avoid actions that might circumvent these requirements. The internal compliance department holds training sessions to make sure that colleagues in risk-related roles are adequately informed. In 2025, 99% of all relationship managers participated in training sessions on anti-money laundering practices.

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