



**2023 REPORT
OF THE BOARD OF DIRECTORS
TO THE GENERAL MEETING
OF SHAREHOLDERS BANK
NAGELMACKERS NV**
(IFRS)

Wealth Solutions for Generations



LETTER FROM THE BOARD OF DIRECTORS

Ladies and Gentlemen,

2023 was an excellent year for Bank Nagelmackers despite persistent macroeconomic, financial and geopolitical challenges. After years of low or even negative interest rates, the financial sector in 2023 was marked by a rapid and significant increase in interest rates to counter the persistently high inflation. This resulted in a slowdown of growth in Europe and increased volatility in the financial market.

The ongoing war in Ukraine, new conflicts arising in the Middle-East and the continued geopolitical fragmentation worldwide added significant uncertainties and challenges to global economic growth.

Even with all these headwinds throughout the year, the Bank was still able to make tremendous commercial, financial and operational achievements in 2023 that we are proud to share with our clients, staff, shareholder and other stakeholders.

Record-high results

The financial results of the Bank reached a record level, with the IFRS net income after taxes reaching EUR 28.5 mln, despite the cost increase of 6% to EUR 89.1 mln related to the implementation of large ICT projects and the ongoing inflationary pressure.

Robust Capital and Liquidity

Key financial indicators remained at very robust levels, with ratios largely above the minimum regulatory requirements and above the average in the Belgian banking landscape, whether from the perspective of solvency (CAR

IFRS: 22.4%) or of liquidity (LCR of 258% and NSFR of 144%). At the start of the year, the Bank also successfully completed its securitization transaction.

New Core Banking System

The highlight of 2023 is undoubtedly the launch of the first phase of the Bank's new core banking system. This integrated investment solution provides our personal and private banking clients with enhanced and customized advisory services, and offers additional digital functionalities such as a new global overview of assets and holdings, direct order placements through online and mobile banking, centralized documents management and signature of documents through secure digital channels.

The Bank also launched the first phase of its new loans management system to improve the management of mortgage loans.

Enhanced Control and ESG

The Bank made significant enhancements in terms of risk management and compliance with its new payments screening system, an updated KYC procedure and a new data warehouse. The Bank is also implementing new regulations such as DORA and is committed to further enhancing its strategic ESG orientation.

Ambitious Growth in Asset Management

The Bank launched several major new initiatives to enhance and grow its asset management business. As part of this enhancement, a dedicated management structure will be established to improve fund management services and

governance to meet the specific needs of the Bank's institutional clients.

The Board of Directors would like to thank all the employees of the Bank and its business partners for their unwavering commitment and support throughout this period of major transitions. A special word of recognition goes out to the employees who have participated in and contributed to the major projects above and beyond their normal responsibilities.

Lastly, we are extremely grateful to our loyal and valuable clients who have accompanied us throughout these many changes. We are committed to remaining your state-of-the-art and passionate financial partner, offering bespoke financial services across generations.

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INTRODUCTION

2023

A year in which further transformation and successful strategic growth were central.

A year in which further transformation and successful strategic growth were central.

Thanks in part to a focused strategy on local family businesses and high-net-worth individuals who continue to entrust the management of their assets to Nagelmackers, we can look back on the past year with pride.

With a well-diversified network of branches and independent agents, we reach our clients in a proactive and professional manner and manage to achieve a coherent overall approach based on the real needs of our clients. From generation to generation, we guide clients in achieving their concrete private and professional goals. This focus has become an essential part of our strategy in 2023 and has broadened the reach of our target audience.

Our assets under management grew by a solid 11%, which confirms the top positioning of our bank in the target group - Private Banking for families.

In 2023, Nagelmackers welcomed more than 40 new colleagues, mainly to strengthen the commercial network in both Personal and Private Banking.

In the field of ICT and digital developments, important steps were taken in the further development of Nagelmackers, phase 1A of the new Core Banking system was completed, the new CRM applications were put into use. Furthermore, the bank further underlined its ambitions in the Asset Management market with the launch of the Albatros project. This project will bring the Nagelmackers Asset Management team to a higher level thanks to the creation of a Manco structure for the own managed funds.

However, the challenges of raising and lending deposits in an environment of rising interest rates should not be underestimated. With our unique position, high-quality service and product range, we should also succeed in making 2024 a success.

KEY FIGURES

PORTFOLIO

11.67 BLN

TOTAL CLIENT INVESTMENTS,
DEPOSITS AND LOANS

4.77 BLN

OFF-BALANCE
ASSETS CLIENTS
UNDER MANAGEMENT

3.90 BLN

CLIENT DEPOSIT PORTFOLIO

3.00 BLN

CLIENT LOAN PORTFOLIO

LIQUIDITY

258%

LIQUIDITY COVERAGE RATIO
(min. Legal requirement 100%)

SOLVENCY

416 MLN

COMMON TIER 1 CAPITAL

CAPITAL ADEQUACY RATIO

22.40%

ORGANIZATION

346

FTE

22

BRANCHES

27

INDEPENDENT AGENCIES

FINANCIAL RESULTS

47.6 MLN

OPERATIONAL RESULT
(excl. realized gains on bank
portfolio and hedge result, before
taxes)



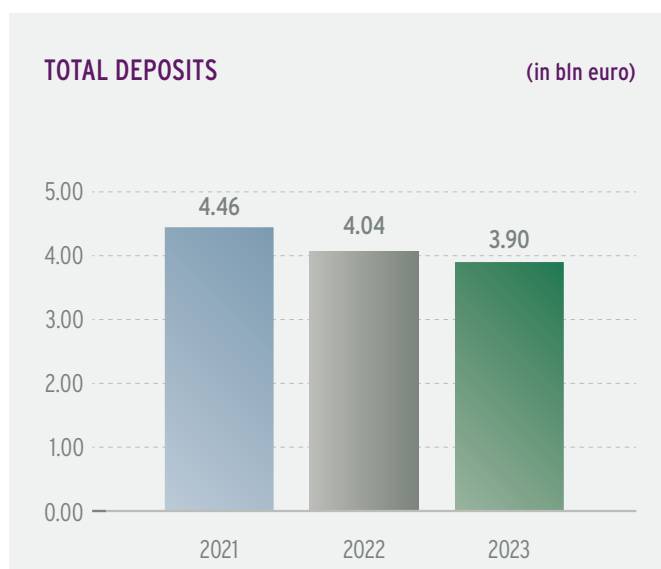
COMMERCIAL RESULTS



At the end of 2023, the total customer portfolio amounted to EUR 11.7 billion, a small increase of 1% compared to 2022.

The off-balance portfolio increased by 11% or EUR 466 million: besides the net inflow in assets under management (+2.1%), the positive evolution of the financial markets played an important role in this growth.

The deposit and loan portfolios declined by 3% and 8% respectively. The bank indeed continued to focus its commercial initiatives on its investments and asset management activities as well as its core clients in Personal and Private Banking.



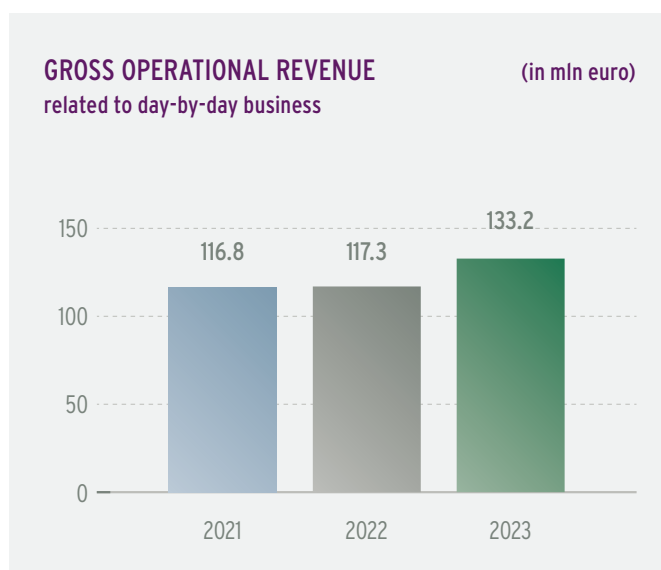
Moreover, in the macro-economic environment of 2023, with a major increase in interest rates and geopolitical uncertainty, the demand for mortgage loans by households and for professional loans by SME's was at a very low level. This resulted in lower credit production volumes and a decrease of the bank's loan portfolio to EUR 3 billion (of which EUR 2.3 billion in mortgage and consumer loans and EUR 683 million in professional loans).

Compared to end 2022, the deposits portfolio decreased by 3%, whereby the bank made the strategic choice to offer attractive rates on retail saving accounts but -given its ample liquidity position- not immediately follow the price competition in term accounts. However, at Bank Nagelmackers, a clear change in the funding mix could be observed in the course of 2023, with a switch from saving and current accounts to term deposits. The term deposit volumes indeed increased year-on-year by EUR 0.6 billion, mainly for the maturities up to 12 months.





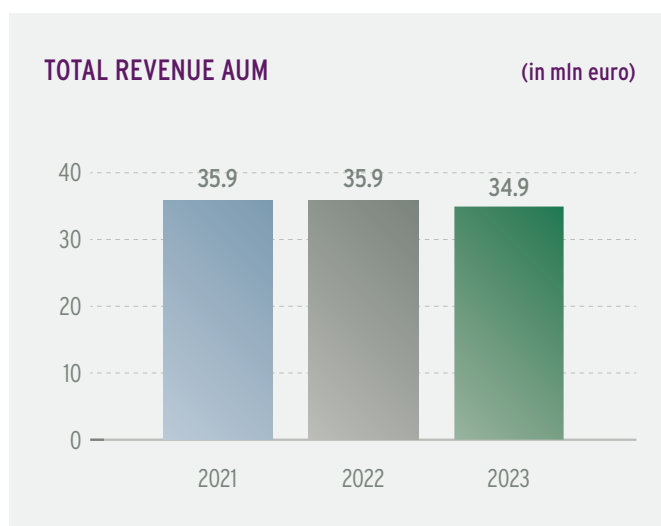
FINANCIAL RESULT



The operational revenue *, related to the day-to-day business, amounts to EUR 133.2 million, which is 14% above the number of 2022 (EUR 117.3 million).

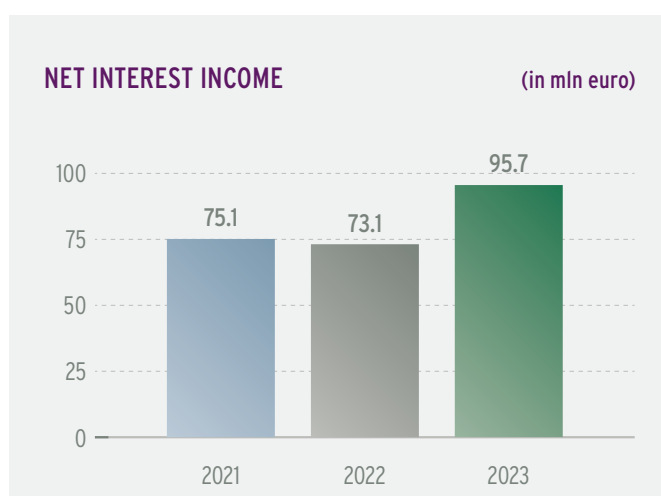
72% of the operating revenue was realized by the on-balance activities (net interest income) and 28% by off-balance activities (fee business), compared to 62% and 38% respectively in 2022. This evolution is clearly caused by the increasing interest rates and doesn't change the strategic focus of Bank Nagelmackers.

The net interest income significantly increased by 31% compared to last year. The continuing increasing reinvestment yields had a positive effect on our transformation margin.



- ▶ Shifts from current accounts to term accounts and a higher interest remuneration on our saving accounts increased the funding cost by EUR 26 million.
- ▶ Despite the diminishing loan portfolio, the interest income generated by loans increased by 7% (+EUR 4.7 million).
- ▶ The increasing interbank rates had a positive impact on the income generated by the interbank deposits, the investment portfolio and the swaps (+ EUR 44 million).

The net fee income decreased by 15% compared to last year.



The sustained strategic focus allowed us to preserve the fee income generated by our off-balance portfolio, despite the challenging financial markets. In 2023, fee income related to the Assets under Management (AuM) reached EUR 34.9 million, which is only 3% below the historically high level of 2022 and 2021. Other fees decreased by 20%, mainly the fees related to daily banking activities (payments and accounts) and insurance fees.

The total impact of non-operational items such as the realized result on (non)-financial assets and hedge accounting amounts to EUR -5.4 million compared to EUR -42.8 million in 2022, when an exceptional amortization was booked in the context of the cancelled swaps.

* Net interest income + net fee and commission income.

Taking all operational and non-operational items into account, the total revenue of the bank reached EUR 127.8 million.

At the end of 2023, Nagelmackers employed 346.14 FTE, compared to 347.56 FTE at the end of 2022. The total staff cost for 2023 amounts to EUR 44.4 million, 6% higher than last year (EUR 41.8 million). This number includes not only salaries, but all types of employee-related costs such as training, recruitment, consumables, and so on. Activated leasing costs are excluded from this figure.

The total administrative expenses (depreciation excluded) amounted to EUR 38.7 million, compared to EUR 34.9 million in 2022.

Depreciation and amortizations decreased by 19% to EUR 6.1 million.

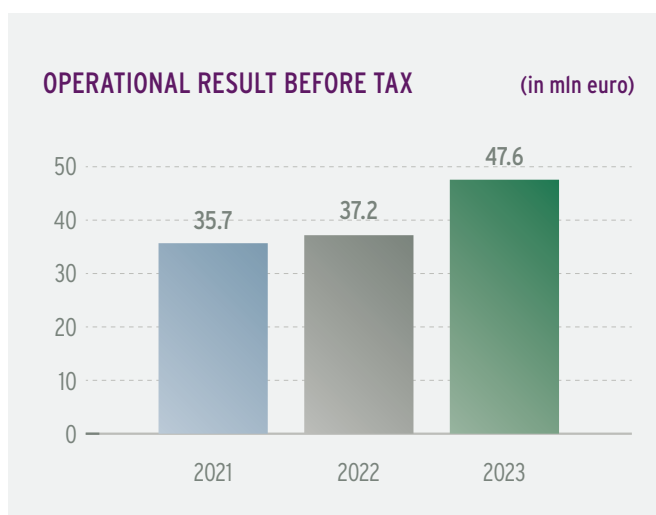
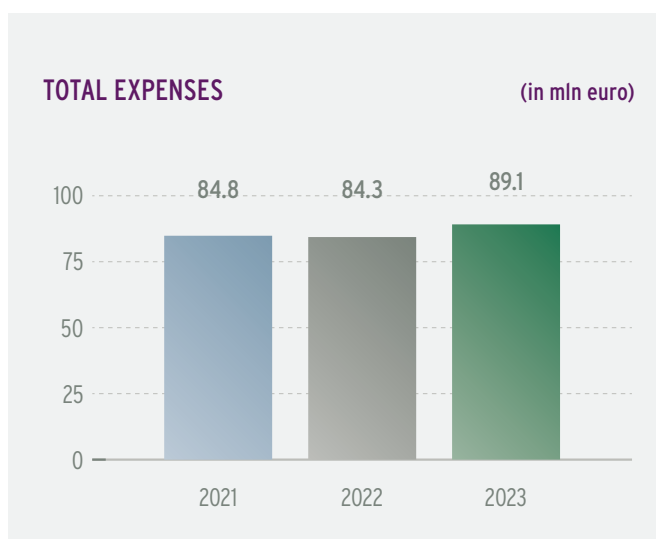
Our clear focus on efficiency and strict cost control has kept our expenses in check (increase by 6%), even in the face of high inflation. Banking taxes are still considerable, however, representing 10% of the total operating costs.

Regarding impairments for loans (covering both stage 3 expected credit losses as individual impairments for litigation files), we generated a revenue of EUR 2.1 million in 2023. This net release of provisions can primarily be explained by good recoveries in the credit litigation files, the good quality and collateralization of the loan portfolio, the decrease of the loan exposure, and updated scenarios. Provisions have been updated with the uncertainties in the context of the current polycrisis.

Thanks to our safeguarding of revenue under difficult market conditions, we managed to keep the operational cost/income ratio stable at 66% (2022: 72%).

Our net profit before taxes amounted to EUR 40.6 million, whereas the operational result before tax* for 2023 increased by 28% to EUR 47.6 million compared to the EUR 37.2 million recorded in 2022.

The operational return on equity reached 8% for 2023 (2022: 6%).



* Exclusive hedge accounting and realized gains on the investment portfolio.



ENVIRONMENTAL & SOCIAL ASPECTS

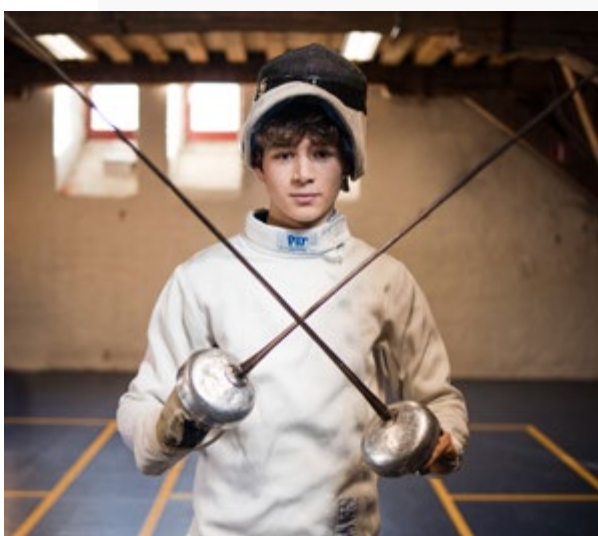
ENVIRONMENTAL & SOCIAL ASPECTS

Nagelmackers considers it a duty to help young potentials get a foot up in the world and fulfill their dreams and ambitions.

At the end of December 2022, the new eco-friendly headquarters of Nagelmackers was inaugurated. An example of how sustainable high-rise buildings and efficient use of energy can go hand in hand. Our head office has therefore been awarded the "Excellent" BREEAM certificate.

The bank also resolutely opted for a 100% green electricity contract, and the solar panels on the roof last year supplied no less than 3.4kWh of electricity that was only used for its own needs. We collect rainwater for our own use in sanitary installations. The entire building is equipped with LED lighting that adapts to the incidence of natural sunlight and (de-)activates based on motion sensors.

NextGen Talent program: Silke Macharis, Jente Hauttekeete and Lars Toch.



“Nagelmackers sees it as a duty to help young talent gain a foothold and make their dreams and ambitions come true.”

Nagelmackers' promise to support families of different generations involves more than providing excellent financial services and sharing sound investment knowledge. The bank also sees it as its duty to help young talent gain a foothold and make their dreams and ambitions come true. That's why Nagelmackers has launched the NextGen Talent Program. Through this programme, the bank offers financial support to talented children or grandchildren of its clients. To be eligible, the youngsters must excel in their discipline or field and belong to the absolute top in an (Olympic) sport or the (classical) arts. Our young potentials were once again able to compete nationally and internationally with other youngsters. We also welcomed Silke Macharis. This 19-year-old gymnast is passionate about acrogymnastics, a discipline in which gymnastics and acrobatics are combined into one choreography, performed to music. She is only 19 years old but already has an impressive list of achievements.



*“In 2025 I want to participate in the World Games and deliver, if possible, my best performance ever in gymnastics. With the support of the Nagelmackers NextGen Talent Program, I can optimally prepare for those future challenges in the coming years by participating in national and international tournaments and, of course, the 2024 World Cup. I am very grateful to Nagelmackers for supporting myself and our young sport!,,
- Silke Macharis*

The bank is not only committed to fostering young talent, but also wants to invest in a better future: by reducing our environmental footprint and actively supporting projects for a fairer, greener and more sustainable planet, we want to do our part to build and protect a world where current and future generations have every opportunity to thrive. We also put this philosophy into practice, for example by applying a selective and ethical credit and investment policy.

In its day-to-day operations, the bank systematically adheres to six of the United Nations Sustainable Development Goals (SDGs), although we also contribute to the other SDGs if the opportunity arises. We are 100% committed to supporting our clients as efficiently and sustainably as possible, focusing on the following SDGs in particular:

- ▶ Promoting sustainable and inclusive economic growth (Goal 8)
- ▶ Contribute to sustainable consumption and production (Goal 12)
- ▶ Taking action to combat climate change (Goal 13)

In addition, we use the following three SDGs as a benchmark and guideline in our proactive HR policy:

- ▶ Protecting health and well-being (Goal 3)
- ▶ Promoting gender equality (Goal 5)
- ▶ Reducing inequalities (Goal 10)



“We are 100% committed to supporting our clients as efficiently and sustainably as possible.”



Environmental aspects

(SDG 13)

At the end of December 2022, Nagelmackers moved to a new and more sustainable headquarters in the heart of the European district in Brussels.

Monteco has 8 floors and is a masterpiece in terms of environmentally friendly architecture and cutting-edge design. The numerous environmentally friendly innovations of Monteco reduce our footprint: the building saves us 34,000 kWh of electricity per year and reduces our annual CO2 emissions by as much as 8 tons. Monteco is not only an architectural landmark but also the embodiment of our ongoing commitment to people and the environment.

In 2023, Asset Management published a Voting & Engagement Report for the first time, and the Nagelmackers ESG scoring model was used for a full calendar year. This model, utilized across various departments and investment strategies, allows us to assess investment funds, ETFs, and over 3,000 issuers based on their sustainable performance. This reduces our reliance on external methodologies and rating agencies. With the establishment of an ESG team, Nagelmackers took new concrete steps in building a more sustainable investment strategy and policy. 2023 was also the year in which the UNPRI reporting cycle was completed once again.

Integrity

Nagelmackers is actively committed to maintaining and promoting our commitment to integrity across all corporate ranks. In doing so, we want to prevent, limit and counteract any risk of bribery and corruption and the financial and reputational damage they can cause.

Compliance is a cornerstone of the bank's corporate culture and an integral part of SDG 8: 'Decent Work and Economic Growth', which emphasizes honesty and integrity, adherence to high ethical standards in business operations, and compliance with all applicable regulations, both in letter and spirit. Given this commitment, the bank and all its employees must demonstrate integrity, honesty,



trustworthiness, and sincere and decent conduct. Customers should always be treated loyally, honestly, and professionally. In order to effectively comply with current laws and regulations, the bank's trademark values (togetherness, integrity, entrepreneurial spirit, passion and professionalism) are deeply rooted in our day-to-day operations. Moreover, the bank must not only pursue its own interests, but also take into account the real needs and interests of its customers at every opportunity.

The bank's whistleblowing policy stipulates that employees have the right and responsibility to report alleged wrongdoing of a general, operational and/or financial nature that may harm our institution. They can do this discreetly and under legal protection.

In addition, the bank actively pursues a policy to prevent tax evasion and tax fraud. In this way, we want to prevent reputational damage and loss of trust among the general public. This policy has been translated into a robust code of conduct, intended to prevent collaborators from becoming involved in criminal offenses and financial foul play. The bank's various departments and control functions are aimed at ensuring that everyone fully complies with this code of ethics.

Finally, all of the bank's employees and agents undergo rigorous compliance training on a regular basis to (re)familiarize themselves with our laws and regulations on the subject. During these

trainings, as well as in our day-to-day activities, we continuously raise awareness of the risks and dangers of non-compliance and promote the right attitude and shared sense of responsibility to ensure integrity across the board.



Nagelmackers as a banker

The bank pays attention to the establishment of new customer relationships. Nagelmackers only enters into a relationship with customers who have been correctly identified and vetted, about whom we have been correctly informed and whom we can follow accurately. We use various sanctions lists of the Belgian government, the European Union, the United Nations and OFAC to prevent persons and legal entities against which sanctions have been issued from becoming or remaining customers of Nagelmackers. Anti-money laundering legislation only allows us to maintain a relationship with a client if we can correctly verify that their transactions are consistent with our knowledge of them, their business activities, their risk profile and the origin of their money and assets. Unsurprisingly, potential fraud cases and claims can be a direct result of a bank's lack of sufficient knowledge about the customer it is doing business with.

To prevent this, the so-called anti-money laundering legislation was translated into a specific procedure 'Anti-money laundering and the financing of terrorism'. The bank avoids doing

business with natural or legal persons seeking tax evasion and fully intends to fulfil its obligations in the international fight against money laundering and terrorist financing. For this reason, we have put in place a specific procedure for the 'Repatriation of Funds' that ensures compliance with the relevant regulations. In addition, the bank also uses a special monitoring tool to approach all customer transactions with caution and diligence. The bank also respects the protection of privacy and personal data, as stipulated in the law of 30 July 2018 on the protection of natural persons and the processing of personal data. This law, which incorporates the rules of the GDPR, has been recast in various internal procedures.

The procedure establishes the general framework for the use of personal data and regulates specific matters related to the protection of privacy, such as the use of surveillance cameras, the recording of telephone conversations, advertising by post or telephone, the use of cookies, etc. The procedure contains a summary of all relevant regulations that apply to Nagelmackers.

Nagelmackers as an investor

In a year marked by macro-economic uncertainties and continued geopolitical risks, Bank Nagelmackers has successfully navigated the complexities of 2023, achieving notable growth and innovation in its offerings. Reflecting on the past twelve months, we are proud to report a significant recovery and expansion in our operations, which have not only repositioned us at our 2021 levels of success but also set a solid foundation for future growth.

Asset Growth and Performance

Our Assets under Management (AUM) saw a commendable increase, growing from €4.3 billion to €4.8 billion. This growth marks a full recovery from the decline experienced in 2022, bringing us back to the robust levels of 2021. A key factor in this achievement was the remarkable performance of our asset allocation funds, which, on average, were up by 10%. This success can be attributed to the positive market environment for equities

throughout the year and a strong recovery of bonds during the last quarter of 2023. These results underscore our team's expertise in navigating market fluctuations and optimizing asset allocation strategies to maximize returns for our clients.

Sustainable Financial Products

Sustainability remains at the core of our investment philosophy. In 2023, we continued to expand and develop our range of sustainable financial products, staying aligned with the growing demand for investments that not only yield returns but also contribute positively to our world. On an asset-weighted basis, 80% of the funds managed by our firm are now classified as SFDR Article 8, highlighting our commitment to promoting environmental and social characteristics. Furthermore, nearly all discretionary mandates managed by us adhere to these sustainability criteria. This strategic emphasis on sustainable investing not only reflects our dedication to responsible investment practices but also positions us favorably among both private and institutional investors increasingly conscious of their environmental and social impact.

Strategic Focus and Innovation

Our strategic focus for the year has been to grow our assets under management by targeting both private and institutional investors, as well as through fund distribution. Understanding the unique needs and expectations of institutional investors, we have invested significantly in enhancing our reporting and client servicing capabilities. These advancements are designed to provide our institutional clients with the transparency, detail, and responsiveness they require. Simultaneously, we have been active in new product development, aiming to broaden our portfolio offerings in the next few years to meet the diverse needs of our investor base. This dual approach of service enhancement and product innovation is fundamental to our growth strategy and our commitment to delivering exceptional value to all our clients.

Looking Forward

As we look back on the achievements of the past year, we are filled with gratitude for the trust our clients place in us and the hard work of our team. The positive trends and strategic initiatives of 2023 have set a strong course for our continued growth and success. As we move forward, we remain committed to our mission of delivering outstanding investment performance, pioneering sustainable investment solutions, and providing our clients with the highest level of service. We look forward to building on this foundation in the years to come, driving forward with innovation, sustainability, and excellence at the heart of everything we do.



Nagelmackers as an employer

The bank's success depends directly on the quality, well-being and commitment of its employees. The bank's HR policy aims to combat inequality and provide the same career opportunities for everyone. We also want to create a safe and stimulating working environment in which employees can grow and develop their personal and develop professional skills through continuous coaching and training. This policy serves as a compass: it sets the course and helps us to set up concrete actions and initiatives to make Bank Nagelmackers a pleasant and attractive place to work. We also take steps to foster a close and cordial working relationship between our employees and inspire them to support charities and participate in campaigns and activities that have a positive impact on people and the environment.

**SDG 3
GOOD HEALTH AND WELL-BEING**

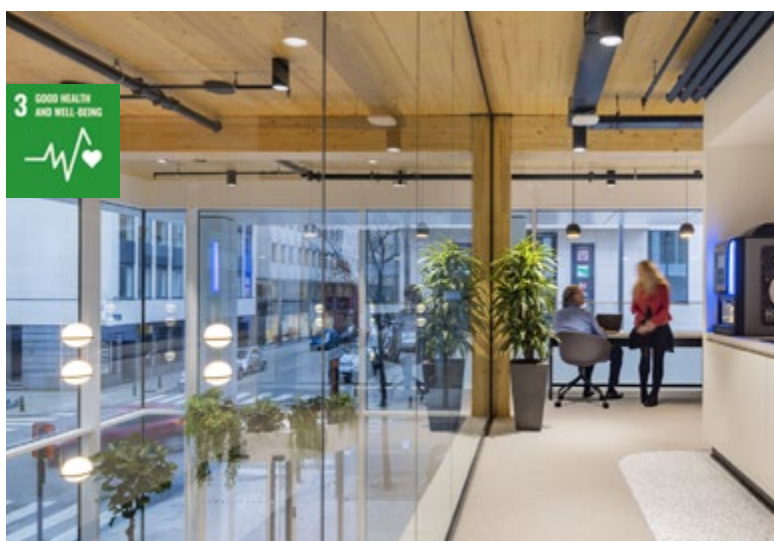
Already in 2022, major steps were taken in this area and health and well-being at work could be significantly improved. Our move to the new headquarters and the launch of our "New Way of Working" were important factors in the post-covid recovery.

Working from home remains the norm, and management is taking initiatives to protect the work-life balance of its staff. In 2023, a 'Deconnection Charter' was also drawn up, in which agreements were made about the availability of employees during and especially outside normal working hours.

The choice for a new, sustainable and work-friendly building has clearly borne fruit in 2023. In addition to being the epitome of eco-friendly and efficient construction techniques, Monteco's offices are equipped with the latest technology in terms of comfort, such as multimedia systems that support hybrid working, technical installations that ensure optimal temperature and ventilation conditions, and a modern, airy and very bright interior.

Our employees can work from home two days a week. As a result, they benefit from more flexibility and a better work-life balance. The bank is also convinced that good relationships between colleagues are essential for the well-being of employees, and that they promote more efficient and qualitative work. That is why physical meetings are regularly scheduled, which benefits the group atmosphere and togetherness.

In the field of sustainable mobility, work continued on the greening of the vehicle fleet. Already 11% of the fleet has been replaced by fully electric cars. For 2024, we have set ourselves a target of 20% for this.



WESHARE

WeShare is a group of volunteers who organize events to bring colleagues together in an informal way, so that they can also build a good relationship outside of work.

Over the past year, dozens of colleagues have been able to enjoy themselves during a real Nagelmackers on Ice disco skating evening, visit the birthplace of our founder in Liège, or even get acquainted with the latest developments in the field of virtual reality. Our traditional Sinterklaas party could not be missed, much to the delight of our colleagues (and their children).



CSR

The Corporate Social Responsibility (CSR) group consists of employees who, in addition to their daily work, voluntarily set up projects that support SDG 12. As CSR ambassadors, they first and foremost make their colleagues aware of what they can do to contribute to a better society and a healthier environment. In addition, the group organizes concrete initiatives in which Nagelmackers employees can participate in order to make a difference.

This group of volunteers tailors its initiatives to organisations that are committed to helping those in need, a cleaner planet or access for all to renewable and safe energy sources.

Like every year, we provide Kom Op Tegen Kanker with logistical support by filling the envelopes that each of the thousands of participants receive for their ride with ride data, bicycle plate, etc. Every year we also send a team of 8 riders who actually finish the 1000km.

Bruz'elle could also count on our support. Our employees sold fresh honey to colleagues that comes from the bee ruffles on the roof of our headquarters. In our capital, Bruz'elle is committed to raising awareness and distributing hygiene products to people who have little or no access to them.

As is customary every year, 27 colleagues also participated in Race for the Cure, a well-known sporting action for the benefit of cancer research.



**SDG 5
GENDER EQUALITY**

The bank is convinced that the selection and promotion of employees, regardless of their position in our organization, should always and exclusively be based on their qualities and professional behavior. To put this principle into practice, the bank has put in place a policy to ensure that the most suitable person for the position is chosen, regardless of their gender, ethnicity, religion, or sexual preference. The Talent Management team ensures that job descriptions and vacancies are prepared in the spirit of this objective.

The bank is particularly proud that women are represented at all levels and at all hierarchical levels of the organisation. We will continue to take action to ensure that all employees are treated equally and fairly and that they have the same career opportunities, in line with the letter of the 2020 'Women in Finance' charter, which Nagelmackers wholeheartedly supports.



**SDG 8
DECENT WORK AND ECONOMIC
GROWTH**

By providing continuous training and education to our employees, we want to ensure that our people have the necessary knowledge and skills to perform their duties to the best of their ability and provide excellent service to our clients. That's why the Talent Management team regularly organises courses, webinars and workshops on a wide range of topics, such as finance and investments, credit, IT security, GDPR and compliance, and many other topics. In the past year, a total of 986.48 training and education days were realized on, among other things, the new Core Banking System, Disconnection and hybrid working, Wellbeing, etc

New steps were also taken in the area of remuneration policy towards a more modern remuneration package. In September 2023, the Flex Income Plan was put into use, which means a significant increase in purchasing power for all employees.

In 2023, the bank has also taken further action to showcase our core values across the organization and remind everyone that Nagelmackers is 'together, honest, entrepreneurial, passionate and professional'. These core values form a shared vision that aims to be a source of inspiration for all our employees, as well as guiding our actions and business decisions and assessing our performance.

**SDG 10
REDUCE INEQUALITY**

The bank's vision and integrity policy condemn violence, bullying and sexual harassment at work, and its anti-discrimination rules apply to all our colleagues. Employees must treat each other as equals and show respect for each other regardless of their gender, nationality, race, colour, national or ethnic origin, age, sexual orientation, marital status, family ties, property, religion or religion, philosophical or political opinions, trade union membership, language, current or future health status, disability, physical or genetic characteristics or social background. Nagelmackers promotes a fair and level playing field for all.



Our integrity and anti-discrimination policy is available to all employees on our intranet. We also regularly organize training sessions on this topic. When breaches or incidents occur, employees can contact our Compliance department or the confidential advisor, Who will take the appropriate steps to investigate the matter – and escalate it if necessary.



SOLVENCY

CAPITAL MANAGEMENT / ICAAP

RECOVERY
AND RESOLUTION PLAN

DERIVATIVE FINANCIAL
INSTRUMENTS

SOLVENCY

Capital amounted to EUR 416 million at the end of 2023. All capital is common Tier I capital. Solvency ratio, Tier I ratio and Common Tier I ratio reached 22.40% compared to 21.83% in 2022.

Solvency ratios remain well above the regulatory requirements and the capital position of the bank remains very strong. The vast majority of the capital requirements are linked to credit risk.

CAPITAL MANAGEMENT / ICAAP

The monitoring of the regulatory capital ratios is prepared by the Finance department and reported to the Executive Committee. The drafting of long-term plans is always accompanied by capital planning.

As stated above, the bank's own funds consist entirely of Common Equity Tier 1. The capital ratios calculated according to CRR2 – standardized approach comfortably meet the minimum requirements both from Pillar I and SREP. An assessment performed by the risk department of the impact of the proposed CRR3 rules shows that the bank's capital requirements are expected to decrease thanks to its low-risk profile.

Regarding ICAAP (Internal Capital Adequacy Assessment Process), the bank has established a process whereby all the risk factors are evaluated qualitatively and quantitatively, including climate related risks. The economic capital is determined in an independent way by the Risk department based on internal stress tests for each risk factor

that might arise the next 12 months within a specifically defined confidence interval. The ICAAP also demonstrates that the bank has large capital buffers on top of the required economic capital.

RECOVERY AND RESOLUTION PLAN

The bank contributes to the update of the Integrated Recovery Plan of its shareholder ABBH. This recovery plan identifies a number of possible remedial measures to overcome a serious capital and/or liquidity crisis. The impact of these remedial measures in stress situations has been simulated and assessed for effectiveness. A monitoring framework has been provided, so that remedial measures can be activated in a timely manner in the case of deteriorating conditions.

The NBB has defined its resolution plan for the bank and has updated the MREL (Minimum Requirement for own funds and Eligible Liabilities) thresholds in line with BRRD2. The bank complies with this MREL threshold with its Common Equity Tier 1 capital.

DERIVATIVE FINANCIAL INSTRUMENTS

The bank uses plain vanilla Interest Rate Swaps only to hedge the interest rate risk of the banking book. The bank does no trading for its own account. In the context of the B-Arena V securitization, the Bank concluded an interest rate cap in order to cover the interest rate risk within the securitization structure.



RISKS, UNCERTAINTIES AND RISK POLICY *

* 'Risk' within the meaning of Art. 3:32
of the Companies' and Associations' Code.

RISKS, UNCERTAINTIES AND RISK POLICY *

In essence, banking means the acceptance and management of risks.

Bank Nagelmackers aims to ensure that all risks are identified, assessed, monitored, and duly mitigated within its defined risk tolerance. The term 'risk' refers to all events that could adversely affect the achievement of the business targets and results. The risk strategy and appetite are defined by the Board of Directors and the Executive Committee is responsible for its implementation and surveillance.

The bank considers risk management as a critical success factor. In essence, banking means the acceptance and sound management of risks. The risks are always well evaluated and are continuously monitored. The most important risks for our bank are the credit and counterparty risk, the interest rate risk, the liquidity risk, and the operational and IT (security) risks, with ESG risk factors becoming more prominent.

A risk appetite framework has been set up within the bank, and periodic reporting regarding the actual risks takes place internally to the managers involved, as well as to the executive management and the Board of Directors.

This reporting enables the management of the bank to obtain a complete view of the significant risks and to monitor and direct their management. It allows as well the Board of Directors exercising its supervisory function.

* 'Risk' within the meaning of Art. 3:32 of the Companies' and Associations' Code.

Credit risk

The starting point for the management of credit risk in the loan portfolio is the credit policy. This policy prescribes what kind of loans we want to provide to which type of clients, the requirements in terms of credit quality and collateral, and the delegated powers of the credit decision-makers are also described in detail. The bank emphasizes that loans should always be considered by the usual financial economic criteria first, and not just based on a sound collateral situation. Every loan application must be the subject of a well-documented analysis, and the decision for amounts over EUR 750,000 must be taken by a credit committee.

Mortgage loans to individuals make up an important part of the loan portfolio. The many files ensure a wide spread of the risks, whereby good collateral (mortgage registration and mandate on real estate and/or pledged financial securities) are always present, and a healthy 'loan to value' in line with supervisory expectations is monitored. A good diversification over various economic sectors and the necessary collateral can also be seen in the professional loan portfolio.

A strict system of loan monitoring and review has been implemented for the management of loan risks. Thanks to this scrutiny, arrears and other negative signals from the borrowers can be quickly detected, which allows for timely measures to manage the credit risk during the term of a loan.

The well-developed credit risk framework also allowed the bank to manage and limit the impact of the Covid crisis and the energy crisis in the past years. When establishing the provisions for Expected Credit Losses, the bank further takes into account the uncertainties in the context of the current polycrisis. This includes the uncertain economic context, with the risks of higher interest rates impacting the real estate market and the economy in general, and geopolitical tensions with potential disruptive impact on energy prices and the integrated global and local economy.



Risk Management is responsible for reporting and analyzing the risk characteristics of the loans at portfolio level. The main elements of this are the status and evolution of the portfolio composition and concentrations, ratings, loan-to-value and collateral positions, payment arrears, forbearance, defaults, inflow of new litigation and provisions. Periodic reports are in place from the Credit department regarding the loan acceptance quality, and from the Finance department on the evolution of provisions for Expected Credit Losses. These reports are discussed in the Credit Review Committee (CRC) chaired by the Chief Risk Officer and may lead to an adjustment of the acceptance policy or other corrective measures to mitigate risks. The CRC also drives the integration of ESG risk factors into the credit risk management processes, such as the EPC score and flood risk or other physical risk as factors in the acceptance policy and collateral valuation for mortgages.

Bond portfolio and financial counterparties

The counterparty risk in the investment portfolio of the bank is limited, as it mainly consists of high-quality European government bonds and certificates of deposit with an investment grade rating. Investments are also assessed on their ESG score according to the same methodology used for the ESG scoring of the Assets under Management (AUM). The Asset and Liability Management Committee examines the makeup of the investment portfolio and decides on any measures to be taken. The intermediate Treasury Committee then assures the subsequent follow-up.

Counterparties for large money market transactions must be approved by the ALM Committee and exposures are monitored for compliance with internal and regulatory large exposure limits. The internal large exposure limits for non financial counterparties are set largely below the regulatory level.

All swaps to hedge the interest rate risk are concluded with a central clearing party.

Interest rate risk

The bank is exposed to various interest rate risks. This so-called gap risk or repricing risk exists as the term to maturity of assets is traditionally longer than that of the liabilities, given that the bank receives funds in the short term and reinvests into longer-term contracts. In addition, mortgage loans contain embedded options, such as the possibility of early repayment or a legal cap on the increase of interest rate on variable mortgages. Finally, the bank is exposed to spread risk as the repricing of variable mortgages refers to OLO benchmarks whereas the variable funding refers to other interest rate benchmarks.

The possible impact of market interest rate fluctuations is monitored by the ALM & Treasury and Risk Management departments and is

discussed in the ALM Committee. The Management Information department also provides this committee with the necessary information about the evolution of the interest rate risk relative to the limits used in the bank.

The bank makes use of a dedicated tool for measuring and monitoring its interest rate risk. Looking at the submitted maturity records per (sub-)product, the calculation is done on, among other things, the duration, the net present value, and the earnings at risk of the various portfolios on which the monthly ALM reporting is based. Simulations are made in which parameters such as portfolio volumes, maturity, market interest rates, and interest margins may be introduced to examine the impact on interest income and the economic value of the bank.

The bank uses behavioral models for its monitoring of interest rate risk: a CPR-model to predict early repayments on loans, NMD-models to determine the interest rate sensitivity of sight and saving deposits, and a tariff model to assess the sensitivity of saving account rates to changes in market rates.

Monitoring of interest rate risk includes various stress tests of the different types of interest rate risk, including the stress scenarios defined in the EBA Guidelines. The monitoring of interest rate and credit spread risk has been further aligned in the past year with the updated EBA Guidelines and NBB Circular on IRRBB and CSRBB.

With the information in hand, the ALM Committee can then interpret and assess the sensitivity of the bank to interest rate movements and decide on the hedging of the interest rate risks where appropriate. The interest rate risk is controlled by adaptations in the fixed income portfolios or by using interest rate derivatives (swaps) to make the interest rate mismatch compliant with the bank's internal limits and with those set by the regulator.

Liquidity risk

Bank Nagelmackers is largely funded through its own commercial network. This funding has the advantage of a good diversification of deposits amongst a large and varied number of counterparties. As a result, it shows relatively low volatility and is more stable than external market wholesale funding.

Since the funding largely consists of non-maturing deposits, it has been decided to maintain a significant buffer of quickly mobilizable, ECB-eligible bonds in the investment portfolio of the bank as a counterweight. This liquidity buffer can be used for 'intraday' and 'overnight' lending at the NBB, and for repos or tenders. The liquidity buffer also includes the notes of a fully retained securitization transaction (currently B-Arena V) of mortgage loans that the bank has kept on its own books.

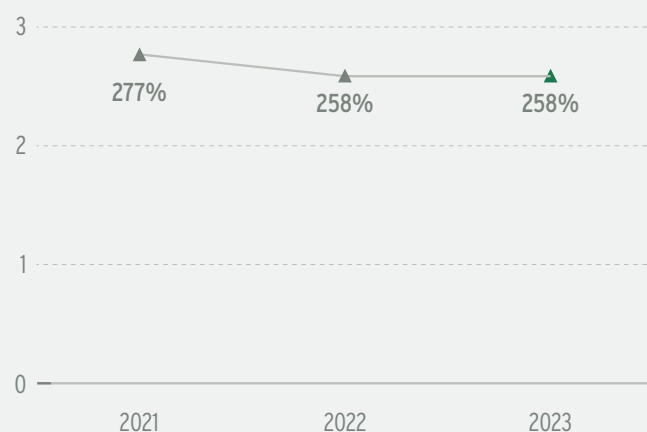
The bank amply satisfies the LCR (Liquidity Coverage Ratio) with these buffers and we observed an LCR of 258% at year end compared to the regulatory minimum level of 100%. The bank also shows a strong NSFR (Net Stable Funding ratio) which illustrates its sound liquidity position. Compliance with the liquidity ratios (external and internal limits) is always taken into account when drawing up multi-annual budgets.

Through daily reporting, the Executive Management is continuously involved in liquidity management and the monitoring of the liquidity position. The evolution of the liquidity indicators is also reported to the ALM Committee.

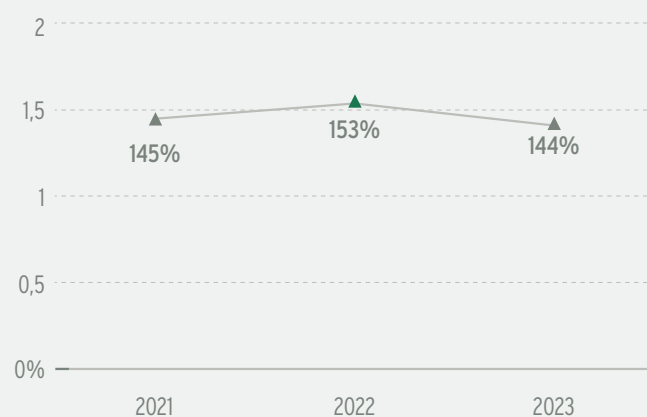
Risk Management periodically analyses the liquidity of the bank based on different stress scenarios, and the results of these stress tests are also discussed in the ALM Committee. The bank also has a contingency funding plan in place to deal with any given stress situation.

The different elements of the control framework for liquidity risk are documented in an ILAAP (Internal Liquidity Adequacy Assessment Process) file that is submitted to the NBB.

LIQUIDITY COVERAGE RATIO



NET STABLE FUNDING RATIO



Operational and it (security) risk

Each department provides its first-line defense by monitoring its own operational risk, which can be defined as the risk of losses stemming from inadequate or failed internal processes, people and systems, or external events. This is done through the implementation of internal control measures such as safety procedures and protocols, functional segregation, application controls, and targeted training to educate our employees and raise their risk awareness.

An incident database is in place for the bank-wide formal registration of operational incidents and relies on reconciliation with the bank's accounting. Incident data gathering allows us to clarify and reduce the operational risk profile of the bank thanks to the meticulous identification, analysis, and remediation of operational incidents. The gathering process in and of itself strengthens the operational risk awareness in the business.

Within the Risk Forum, the heads of various departments meet with the risk functions every month. Incidents are discussed, and (pro-active or remedial) actions are taken to prevent their reoccurrence.

An Operational Risk Committee has also been established, which involves Senior Management, showing a strengthening of the risk governance, their proactive support for operational risk management in the bank and its continued development.

Special attention is paid to the risks related to IT and IT Security, such as data breaches, malware attacks, and social engineering. The bank strengthens the position and independence of the CISO in the first line and has a dedicated second line IT Security officer. IT (security) risks are addressed in the dedicated ICT Risk Forum. Recurring awareness actions raise our clients'

alertness for phishing/hacking attempts and the bank's monitoring systems are designed to enable their early detection and timely blocking. The bank continuously monitors the evolution of security threats and incidents and updates its detection and response systems accordingly. Furthermore, the bank has initiated a project to improve its operational resilience in line with the DORA requirements.

The bank also features a full BCP/DRP (Business Continuity Plan/ Disaster Recovery Plan) which is tested yearly.

The control framework for outsourced activities, including cloud computing, is aligned with the EBA Guidelines on outsourcing.

An important priority for the bank is also respect for privacy in accordance with GDPR requirements. The Data Protection Officer monitors this and various procedures and processes have been set up bank-wide, such as maintaining data inventories, carrying out Data Protection Impact Assessments, limiting access to personal data, complying with opt-in and opt-out preferences of clients and handling their privacy requests.

To ensure the quality of the financial reporting, specific controls are used in the accounting and underlying IT processes.

The main responsibility of the Investigation department who reports to the CRO is to monitor and advocate compliance with the applicable procedures and regulations within our distribution network of branches, private bankers and independent agents. Based on their independent observations, the Investigation department formulates proposals for the optimization of processes and procedures and proposes special training programs that are tailored to specific issues or needs. In doing so, they help to increase the knowledge of the protocols among our staff.



REPORT ON INTERNAL CONTROL

A full report on the evaluation of the internal control system (VIC) is delivered to the Board of Directors, the external auditor, and the NBB every two years, with interim reporting of the main evolutions in the year without full reporting.

The internal control system is set up along 3 lines of defense. The first-line responsibility for risk management rests with the business. This means that everyone ensures that the risks arising from the activities and processes under his or her responsibility are identified, and that appropriate control measures are implemented and maintained to control and mitigate these risks.

The purpose of the Risk Management department as the second line of defense is to obtain a solid understanding of the risks the bank faces in the pursuit of its activities, to proactively identify them, and to analyze and report on them. The second line also reviews and challenges first-line risk management and is responsible for creating and bolstering risk awareness within the bank. The Risk Management department also monitors compliance with national and international legislation and proactively communicates relevant changes to the different stakeholders within the bank.

The third-line responsibility for risk management rests with the Internal Audit department, which carries out independent assessments of the risk

management and compliance with legal and regulatory provisions and control standards within the bank. When it observes potential flaws or weaknesses, it will issue recommendations and monitor the implementation of any remedial actions.

The report on the evaluation of the internal control system is based on self-assessments from all departments within the bank, in which they examine what controls are set up and whether these are sufficient to manage the risks involved in line with the bank's risk tolerance. This includes the controls on the financial reporting which are assessed by a series of dedicated control objectives. When weaknesses are identified in the internal control system, corrective measures are quickly established, the implementation of which is monitored by Risk Management. All self-assessments are subject to a challenge and quality control and feedback from Risk Management, Compliance, and Internal Audit.

Their review of the different self-assessments is then presented to the ExCo-members, who may challenge the conclusions and ask to add extra controls and/or remedial measures. Afterward, the assessments, findings, and recommendations are discussed during a meeting of the Board of Directors, who can decide to put into place additional actions.



CORPORATE GOVERNANCE

BOARD OF DIRECTORS MANDATES

The Board of Directors proposes to grant the external auditor and all directors' discharge in respect to the exercise of their mandates during and regarding the financial year 2023.

The Board of Directors has no knowledge of transactions or decisions within the competence of the Board of Directors by which a member of the Board directly or indirectly had a proprietary interest that conflicted with such a decision or transaction.

BOARD OF DIRECTORS

As of 31 December 2023, the Board of Directors consists of the following members:

<p>MR. SHENG LUO Non-Executive Director, Chairman</p>	<p>MR. PRAKASH ADVANI Non-Executive Independent Director</p>	<p>MR. ZHIJUN (DAVID) YUAN Executive Director</p>
<p>MS. SHU-YEN LIU Non-Executive Independent Director</p>	<p>MR. BERT DE GRAEVE Non-Executive Independent Director</p>	<p>MRS. BEATRIJS VAN DE CAPPELLE Executive Director</p>
<p>MR. GUY VAN DEN EYNDE Executive Director</p>	<p>MR. ZHONGYUAN LI Non-Executive Director</p>	<p>MR. YVES VAN LAECKE Executive Director</p>

Their background is described on page 36.

AUDIT COMMITTEE

As of 31 December 2023, the Audit Committee consists of the following four members:

MS. SHU-YEN LIU Chairlady	MR. SHENG LUO	MR. PRAKASH ADVANI	MR. BERT DE GRAEVE
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As of 31 December 2023, the members of the Audit Committee meet the competence requirements specified in Art. 28 of the Banking Act of 25 April 2014. Their background is described on page 36.

RISK COMMITTEE

As of 31 December 2023, the Risk Committee consists of the following four members:

MR. PRAKASH ADVANI Chairman	MS. SHU-YEN LIU	MR. ZHONGYUAN LI	MR. BERT DE GRAEVE
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As of 31 December 2023, the members of the Risk Committee meet the competence requirements specified in Art. 29 of the Banking Act of 25 April 2014. Their background is described on page 36.

REMUNERATION COMMITTEE

As of 31 December 2023, the Remuneration Committee consists of the following three members:

MS. SHU-YEN LIU Chairlady	MR. ZHONGYUAN LI	MR. SHENG LUO
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Decisions regarding the remuneration of the Executive Directors of the bank are advised by the Remuneration Committee. The Committee consists of members of the Board of Directors and meets when appropriate.

As of 31 December 2023, the members of the Remuneration Committee meet the competence requirements specified in Art. 30 of the Banking Act of 25 April 2014. Their background is described on page 36.

The remuneration policy of the bank has been defined in agreement with the criteria for good governance and the appropriate management of risks, as defined in the European regulation, in the Banking Act of 25 April 2014 (and subsequent amendments), and in the circular letter from the regulator on sound remuneration policies, taking into account the risk profile of the bank.

The fixed remuneration of the members of the Executive Committee is reviewed regularly and

aligned with significant market trends. The remunerations are indexed on an annual basis, in line with the development of the price index that is used to calculate the evolution of remunerations within the Joint Committee 310 for the Belgian banking sector.

The variable remuneration within the meaning of the EBA guidelines is part of the remuneration granted and based on the achievement of performance criteria.

NOMINATION COMMITTEE

As of 31 December 2023, the Nomination Committee consists of the following three members:

MR. SHENG LUO
Chairman

MR. ZHONGYUAN LI

MR. PRAKASH ADVANI

As of 31 December 2023, the members of the Remuneration Committee meet the competence requirements specified in Art. 31 of the Banking Act of 25 April 2014. Their background is described on page 36.

BACKGROUND OF THE BANK DIRECTORS

Non-Executive Directors

MR. SHENG LUO

Mr. Sheng Luo is the Acting General Manager and Deputy General Manager of Dajia Insurance Group, overseeing and managing all of Dajia's international assets and operations since February 2018. He is also the Non-Executive Director of several subsidiaries of Dajia Insurance Group. Since 2019 Mr. Luo has been a Non-Executive Director of Gemdale Corporation, a major listed property developer in China. In 2020, he became Chairman of Bank Nagelmackers and of Anbang Belgium Holding. In 2022, he became a Shareholder Supervisor at China Merchants Bank. Mr. Luo also lectures at Tsinghua University and Cheung Kong Graduate School of Business in Insurance and Corporate Governance. He holds a PhD in Management from Nankai University and a Master of Law from Sichuan University. He also holds a Bachelor in Chinese Language and Literature.

MR. ZHONGYUAN LI

Mr. Zhongyuan Li is the Group Director of Dajia Insurance Group, presiding over its international assets and operations. He is also a Director of several subsidiaries of Dajia Insurance Group. Before joining the Dajia Insurance Group in 2015, Mr. Li spent nearly a decade working in the Investment Banking divisions of ING Group and Keefe, Bruyette & Woods specializing in mergers and acquisitions. In 2020 he became Non-Executive Director of Bank Nagelmackers and Anbang Belgium Holding. Mr. Li is a CFA Charter holder. He holds an MBA from China Europe International Business School, a master's degree in Economics and Finance from the University of Warwick, and a bachelor's degree in International Economics and Business from the University of Groningen.

MR. PRAKASH ADVANI *

Mr. Prakash Advani holds a bachelor's degree in Commerce and Economics from the University of Mumbai, India, a degree in Systems Management from the National Institute of Information Technology, as well as the professional qualification of Chartered Accountant (CA). He is also an alumnus of the Harvard Business School (HBS), having completed the Advanced Management Program from HBS. Mr. Advani has more than 20 years of experience in leading and managing financial organizations across Europe, Asia, and the Middle East, including ABN-AMRO, The Royal Bank of Scotland, and currently the Dexia Group. Mr. Advani holds mandates as Non-Executive Chairman of the Board of Directors of Dexia Nederland B.V. and as Non-Executive member of the Board of Directors of Dexia Holdings Inc. USA. Since 2020 he is Independent Director of Bank Nagelmackers and of Anbang Belgium Holding.

MS. SHU-YEN LIU *

Ms. Shu-Yen Liu holds a master's degree in actuarial science. She has extensive experience in this field and was the leading partner from PWC's Actuarial Sciences for A7 Asia based in Beijing. Ms. Liu has 42 years of experience in the insurance business and broader financial institutions in the US and Asia. Since 2017 she is Independent Director of Bank Nagelmackers and Anbang Belgium Holding. Since November 2023 she is Independent Director of Deutsche Bank (China). Her impressive track record and extensive knowledge in financial reporting, internal and external audit work, and resolutions have been an invaluable asset to the bank.

* Independent Director within the meaning of Art. 27 of the Banking Act.

BACKGROUND OF THE BANK DIRECTORS

Non-Executive Directors

MR. BERT DE GRAEVE *

Mr. Bert De Graeve started his career in 1980 with Arthur Andersen & Co and joined Alcatel Bell in 1982. In 1991 he became General Manager of Shanghai Bell Telephone Equipment Mfg. Cy in Shanghai. In 1994 he was appointed Vice President, Director of Operations, of Alcatel Trade International and later served as Director of International Affairs with Alcatel Alstom in Paris. In 1996 he became Managing Director of the Flemish Public Radio & TV Broadcaster (VRT). In 2002 he joined Bekaert as CFO. Between 2006 and 2014, he was CEO of Bekaert and Chairman of the Bekaert Group from 2014 until 2019. Mr. De Graeve is (independent) Chairman of the Board of Directors of Sibelco NV, Director at UCB SA, and Member of the Board of the Concours Reine Elisabeth. He is also the independent Chairman of the Welvaartfonds NV (Flemish investment company). In 2022 he became independent director of Bank Nagelmackers and Anbang Belgium Holding. He holds a master's degree in Law from the University of Ghent (1980), studied Financial Management at IPO (Antwerp) and graduated from VLEKHO (Brussels) with a master's in Tax Management.

* Independent Director within the meaning of Art. 27 of the Banking Act.

BACKGROUND OF THE BANK DIRECTORS

Executive Directors



MR. ZHIJUN (DAVID) YUAN
Chief Executive Officer

Zhijun (David) Yuan was appointed Chief Executive Officer of Bank Nagelmackers in April 2020, having served as its Chief Financial Officer since February 2017. He is also the CEO of Anbang Belgium Holding since April 2020, where he was CFO since September 2018. Mr. Yuan joined the Anbang Group in May 2016 as Deputy GM of Group Finance. Prior to joining Anbang, he held various senior finance and risk positions at CitiBank China and CitiBank's EMEA Regional Finance Division for 12 years. He also worked at Cordis Europe Finance and Fujitsu Europe Finance in Brussels, after obtaining his MBA from the VUB in 2000. Mr. Yuan began his banking career as a Supervisor at the People's Bank of China in 1997. Previously, between 1993 and 1997, he was an assistant professor at Xi'an Jiaotong University, from which he graduated with bachelor's and master's degrees in Finance.

BACKGROUND OF THE BANK DIRECTORS

Executive Directors

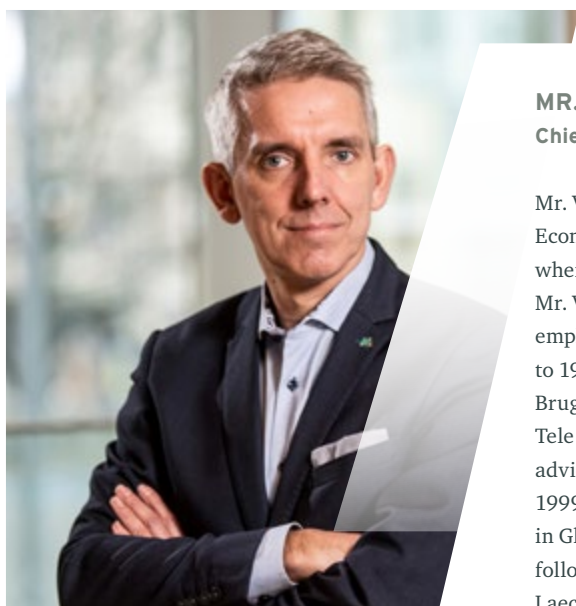


MS. BEATRIJS VAN DE CAPPELLE
Chief Credit & Financial Officer

Mrs. Beatrijs Van de Cappelé holds a master's degree in Sinology from the University of Leuven and an MBA from RUCA University in Antwerp. She started her banking career in 1991 as a Management trainee at Generale Bank. After her traineeship the field of credits became her main area of expertise, performing different functions such as credit analysis, credit risk surveillance, management of 'intensive care' files, and so on. She also led several Belgian and cross-border project and change management activities within the Fortis Group. In 2009 Mrs. Van de Cappelé left the Fortis Group and joined BKCP Bank (a subsidiary of Crédit Mutuel Nord Europe at that time) as Director of Credits and Litigation. After the merger between BKCP and Beobank, she became Head of the Mortgage and Professional Loan department of Beobank. Besides the operational activities of the credit department, she was also overseeing the migration of the Belgian IT-platforms to the systems of the French Group. In 2017 Mrs. Van de Cappelé joined Nagelmackers as Director of Credits and Litigation and was appointed as Chief Credit and Finance Officer in 2020, as executive director and with responsibility for the Credit department, Finance and Operations. She is also CFO of Anbang Belgium Holding since July 2020.

BACKGROUND OF THE BANK DIRECTORS

Executive Directors



MR. YVES VAN LAECKE
Chief Commercial Officer

Mr. Van Laecke holds a master's degree in Applied Economics Sciences from the Vrije Universiteit Brussels, where he also completed the MBA Economics program. Mr. Van Laecke started his career in finance as an employee of Tele-Invest at Deutsche Bank. From 1996 to 1998 he managed the Deutsche Bank branch in Bruges. Also at Deutsche Bank, he spearheaded the Tele Patrimoine department, specializing in investment advice by telephone for Private Banking clients. In April 1999 he left Deutsche Bank and joined Smeets Securities in Ghent, advising clients on individual shares. In 2001, following the acquisition of Smeets Securities, Mr. Van Laecke joined Delta Lloyd as a private banker. In 2004 he became a Senior Private Banker at Nagelmackers. From 2004 to 2006, Mr. Van Laecke was Team Leader East & West Flanders for Nagelmackers Private Banking. In June 2009 he was promoted to Director of Private Banking and Asset Management. The private banking portfolio of Bank Nagelmackers grew considerably under Mr. Van Laecke's direction. He was consequently appointed as its new Chief Commercial Officer in July 2020 and has served as Chairman of the Board of Directors of the Nagelmackers Funds sicav since December 2020. With his excellent knowledge of the Belgian market and his ample experience in providing quality investment services to HNWIs, he is an important asset to the renewed Executive Committee and Board of Directors of the bank.

BACKGROUND OF THE BANK DIRECTORS

Executive Directors



MR. GUY VAN DEN EYNDE
Chief Risk Officer

Mr. Guy Van den Eynde holds a master's degree in Commercial Engineering from the KU Leuven. He started his career in 1990 at Credit Communal (now Belfius Bank) in the dealing room as money market and fixed income trader and soon became a Senior Executive with specific expertise in Asset and Liability Management. In August 2014, Mr. Van den Eynde joined the National Bank of Belgium as an analyst within the Prudential Regulation department. In September 2016, he became Head of the section 'Prudential Regulation for Banks' and oversaw with its team the implementation of national and European prudential regulation for Belgian credit institutions and stockbrokers within the supervisory practice of the NBB. In this function, he was also an active member of several senior policy-setting groups active at the European Banking Authority (EBA) and the BCBS (Basel Committee on Banking Supervision). He also represented the NBB at the ECB in prudential regulation-related task forces and working groups. In March 2021 he became CRO of Bank Nagelmackers and Anbang Belgium Holding. Thanks to his extensive experience in the commercial banking sector and in-depth knowledge of risk management and financial regulation, Mr. Van den Eynde is indispensable to the success of Bank Nagelmackers.

OTHER LEGAL MENTIONS

OTHER LEGAL MENTIONS

The bank has no branches abroad. The bank developed no special activities in relation to research and development in 2023. No subsequent events have been identified.

Brussels, 27 March 2024 - The Board of Directors

ZHIJUN (DAVID) YUAN
Chief Executive Officer

BEATRIJS VAN DE CAPPELLE
Chief Credit & Finance Officer



Wealth Solutions for Generations

