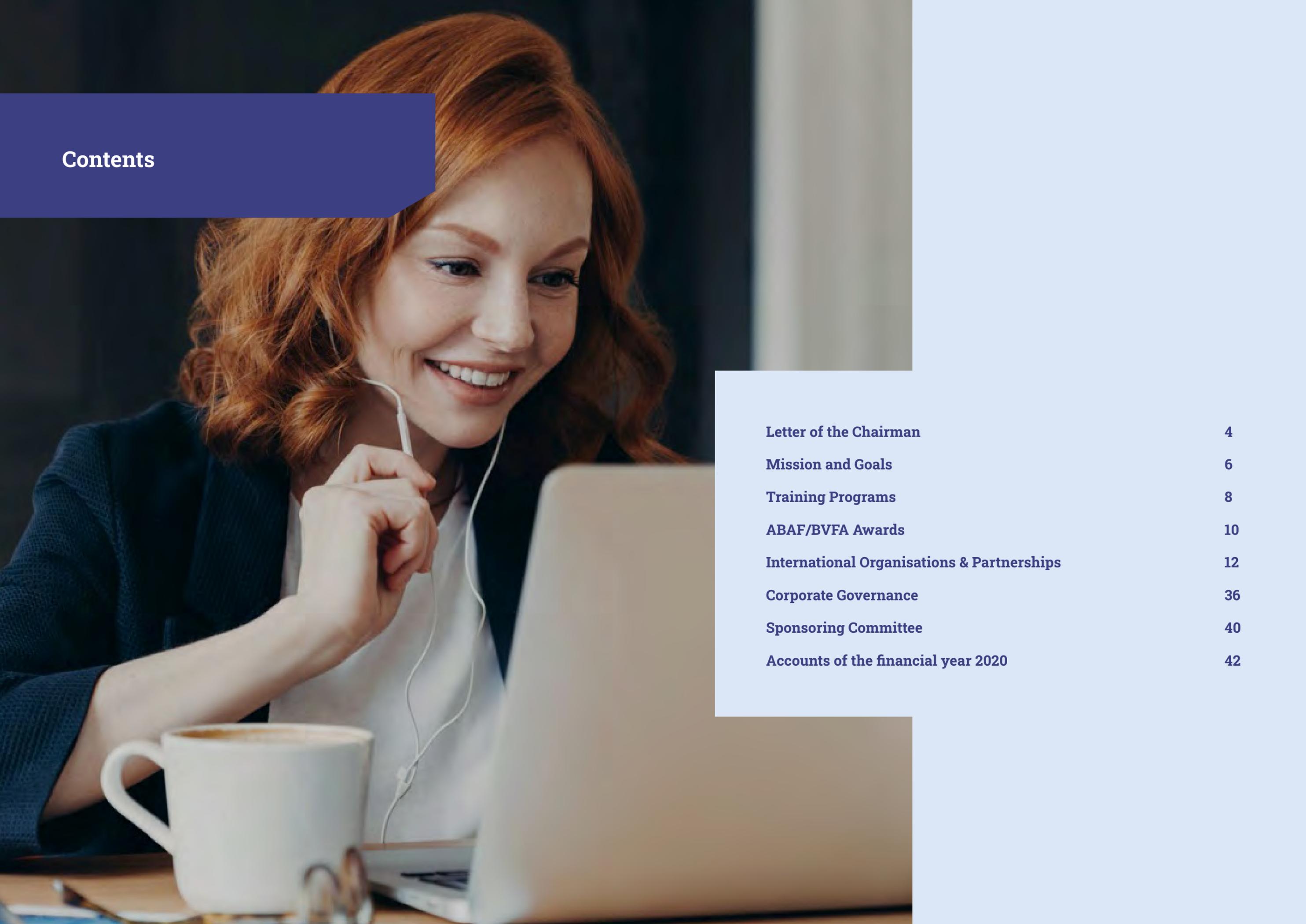


**ABAF
BVFA**

Centre of
Expertise
for Finance
Professionals

Annual Report 2020



A woman with red hair is smiling and looking at a laptop screen. She is wearing a dark blue sweater over a white shirt and has white earbuds in her ears. A white coffee cup is on the desk in front of her. The background is dark and out of focus.

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Letter of the Chairman

Dear members, investment professionals, business partners,

Looking back, 2020 was a challenging but interesting year for ABAF/BVFA. **A year of review and modernization, rebranding and going back to market.** A year in which we gave a real boost to our Association.

During the last years, we noticed a shift in the financial analyst landscape: from the pure financial analyst to the broader investment professional. In order to stay aligned with this landscape we expanded our target group to this entire group of investment professionals **and became a knowledge center to them.** And, as a consequence, we reconsidered our mission, vision and goals.

How do we see the future of ABAF/BVFA as from now on? What does this new strategy entail for our members, business partners, ...? First of all, we aim to be the centre of expertise for the community of investment professionals in Belgium, i.e. corporate finance professionals, private bankers & investors, PE houses, family offices,... next to financial analysts, asset managers, portfolio managers. We strive to raise the professional standard for financial analysis, reporting, valuation, financial and non-financial communication for investment professionals.

In order to stay on top of trending topics like the Transparency Directive, ESEF, the new Primary Financial

Statements, training-updates, IFRS taxonomy, ESG and Integrated Reporting, we are in continuous contact with the main financial stakeholders in Europe, such as EFFAS, EFRAG, ESMA, XBRL,... In this framework, **we are actively involved in the discussions on IFRS 17**, the Conceptual Framework, Goodwill and Impairment. We commit ourselves to regularly share new insights with our community via our new website, via LinkedIn, webinars,...

As a first result of our strategic discussions we created a new logo and launched our renewed website in September 2020, visualising the new dynamics within our organization.

At the same time, we relaunched the CEFA program, a certified program that prepares students to become a real investment professional within the European Financial Markets. Due to Covid-19 we unfortunately had to cancel the in-classroom teachings. But here, we took the opportunity to update the program with new training material, new slides, new manuals, digital sessions, an online platform. We also attracted Professor Jan Longeval as our lecturer for Portfolio Management and Portfolio Theory.

Besides the CEFA and thanks to our EFFAS membership, we also launched the European Certified ESG program (CESGA) in joint effort with Febelfin Academy. The CESGA program is particularly aimed at financial analysts and portfolio managers who want to integrate ESG data in their capital allocation processes, but also, in general, all investment professionals increasingly committed to ESG issues.

Covid-19 did not restrain us from organizing **our yearly ABAF/BVFA Awards event**, albeit in hybrid setting. In October 2020 we celebrated the ABAF/BVFA Awards ceremony at the magnificent headquarters of Sipef, winner of 2019. Proximus came out as the overall winner of this 60th edition of the Awards for Best Financial Information.

Finally we rebranded our Annual Report and hope you will enjoy reading this version.

I would like to thank you all for having supported us in the past year. In the future we will keep on striving to improve the professional standards for financial analysis and reporting. We play an important role in a lot of determining topics that are being heavily negotiated right now as mentioned in my opening words. Another interesting year lies ahead of us!

Hans Buysse
Chairman ABAF/BVFA



“2020 was a challenging but interesting year. A year of review and modernization, rebranding and going back to market. Enthusiastic about what 2021 will bring us!”

— HANS BUYSSE, CHAIRMAN ABAF/BVFA

Mission and Goals

The Association belge des Analystes Financiers (ABAF) / Belgische Vereniging van Financiële Analisten (BVFA) is a non-for-profit organization that was founded on June 18, 1958.

We aim to be the **centre of expertise for the community of investment professionals in Belgium**, i.e. corporate finance professionals, private bankers & investors, PE houses, family offices. We build a common knowledge base on financial analysis, reporting, valuation and communication and thereby want to raise the professional standard for investment professionals in those domains.

In that way, we want to contribute to the improvement of the quality, adequacy and correctness of corporate, financial and non-financial information provided to all investors.

Our members are predominantly professionals in the Belgian finance industry whose activities include the application of fundamental financial statements analysis (like sell-side equity analysts, buy-side equity analysts, fixed income analysts, strategists, portfolio managers, corporate finance professionals, credit analysts, etc.).

We are **member of EFFAS**, the European Federation of Financial Analysts Societies, a pan-European group of national societies, that is continuously in contact with the European economic and financial authorities in order to facilitate the modernization and best knowledge of capital markets. Thanks to this collaboration and our European relationships, we can keep our Belgian companies informed about the latest standards for the finance industry.

How do we want to reach this goal?

- We organize **certified training courses** in financial analysis and other financial domains (such as risk management, portfolio management, ESG, etc.);
- We organize seminars, workshops and lectures on relevant and specific topics or themes;
- We have set up an **ethical code** that translates current law and high standards in daily language for our members;
- We continue to organize the **Annual Award for Best Financial Communication**, a balanced and quantified appreciation of the financial communication practices of a wide selection of Belgian listed companies;
- We are **partner of international networks EFFAS¹ and ACIIA²**. We actively work together on financial analysis, training updates, IFRS taxonomy, ESG and Integrated Reporting.



¹ www.effas.net

² www.aciaa.org

Training Programs

As a member of the European financial network (EFFAS, ESMA, EFRAG, ECMI,...) and relying on a Board of Directors composed of industry and financial experts, we aim to share our knowledge and ensure expertise development via certified financial trainings. These training sessions and courses are organized by the Association on a stand-alone basis or in collaboration with other organizations, such as Febelfin Academy and EFFAS. All offered certificates are internationally recognized. ABAF/BVFA offers 2 training programs: **CESGA** and **CEFA**.



CESGA

In 2020 we started offering the **CESGA program** – Certified Environmental Social Governance Analyst – in collaboration with EFFAS and Febelfin Academy. Global social and environmental challenges, regulatory and reputational risks, market scandals and new market opportunities make environmental, social and governance information (ESG) a data source of growing importance. In this context, the integration of ESG information in the investment process chain and in valuation is essential.

The CESGA program is particularly aimed at financial analysts and portfolio managers who want to integrate ESG data in their capital allocation processes, but also, in general, all investment professionals increasingly committed to ESG issues. Other specialists such as corporate sustainability officers, investor relations professionals, auditors and financial consultants will find this course interesting to develop a better understanding of the needs of capital markets in terms of ESG information. Summing up it is ideal for asset owners, asset managers, corporate consultants, financial planners, Private Equity players and family offices who wish to embrace ESG integration holistically.

Four times per year EFFAS organizes a common CESGA exam. In the context of Covid-19, candidates also had the possibility to enrol for an online exam. For ABAF/BVFA two candidates enrolled for the exam on 13 November 2020 and both obtained the CESGA certificate. Over all EFFAS national member societies, about 500 candidates enrolled for the CESGA exam.

In the future, we will keep on investing in digital learning. As such, we are working on a complete online CEFA program that will be rolled out in the course of 2021.

CEFA

The **CEFA** – Certified European Financial Analyst – is an internationally recognized training program that aims to provide a professional and more practical formation covering a true market need by the finance industry. Offered since 1995, the program is organized on two levels: CEFA (the first level, equivalent to CFA 1&2) and the top level CIIA final exam (Certified International Investment Analyst, equivalent to CFA level 3). Those accreditations provide you with important credits from the FCA for those that wish to work in the City of London.

All our designations are internationally accredited, either by EFFAS or by ACIIA®. The European Federation of Financial Analysts Societies (EFFAS) is a pan-European grouping of the National Societies of Financial Analysts, bringing together leading experts from all of Europe's Equity and Fixed Income markets out of 27 countries. EFFAS promotes the development and dissemination of international professional standards in order to contribute towards a high level of quality in the professional practice of investment professionals. For Belgium, both programs are accredited by EFFAS.

As a founding member of the global training association ACIIA®, EFFAS also successfully launched the training for the CIIA® - Certified International Investment Analyst degree – in Europe. The CIIA is a certification organized by the Association of the same name (ACIIA) and is supported by EFFAS (ABAF/BVFA being the respective National Member Society), the Asian Securities and Investment Federation (ASIF), and many other regional societies, overall covering Europe, Russia, Hong Kong, China, Taipei, Japan, Vietnam, North Africa and many countries of South America³. The CIIA is truly international and stemming from a non-for-profit organization collaborating intimately with many academic institutions for the recognition of their programs.

Due to Covid-19 the Belgian CEFA classes unfortunately had to be cancelled in 2020. However, we took the opportunity to review our program and manuals and hereby attracted Prof. Jan Longeval for the course on Portfolio Management and Portfolio Theory. We started to promote the training as from September 2020; 18 students enrolled for the training, out of which 13 for the complete program starting in February 2021. ABAF/BVFA offers the CEFA training as a blended training, i.e. a combination of classroom teaching (or interactive digital training through Teams) and online self-study. This study method offers students both the possibility to prepare for the exams on an individual basis and to interact with the professors, e.g. in case of questions.



ABAF/BVFA Awards

The Award for Best Financial Communication is an annual survey with a 60 year tradition. It provides a balanced and quantified appreciation by the analyst community of the financial communication practices of a wide selection of Belgian listed companies. Investor Relation professionals are also very interested in this Award as it can be considered as an evaluation of their deliverables in the corporate reporting market.

The survey kicks off during the summer period, the analysts' scores and comments are gathered and processed in the second half of September.

Members of the workgroup decide on the criteria of the survey (a questionnaire, in concertation with the participating analysts), they overlook and coordinate the processing of the survey results and the organization of the Award event.

In 2020 we celebrated the 60th edition of the ABAF/BVFA Awards ceremony. 51 companies were screened by 58 - mostly local - analysts.

The backbone of the survey is a questionnaire; the survey questions were grouped as follows:

1. **Quality of Non-Financial Information** (e.g. specific Risks, Strategy, Corporate Website): max. 150 points
2. **Quality of Financial Information** (e.g. full year & interim financial results, Guidance): max. 150 points
3. **Quality of Investor Relations** (e.g. organization of relevant events, consensus collection): max. 200 points

New criteria in this year's edition included communication on **ESG related issues**, the impact of Covid-19 and the reliability of guidance.

The Award ceremony took place October 15, 2020 at the magnificent Sipef headquarters of the Calesberg chateau in Schoten/Antwerp. Due to Covid restrictions, this was our first ever semi-virtual event. After an introduction of Sipef by CEO François Van Hoydonck and CFO Johan Nelis, Hans Buysse (chairman ABAF/BVFA) discussed the latest developments in (non-) financial information with EFRAG CEO Saskia Slomp. During an informal Q&A session Wim Allegaert (chairman BellIR) and Mickaël Van den Hauwe (CFO Warehouses De Pauw, former winner of the Award) exchanged views on specific communication issues with Luc Van der Elst (coordinator of the Award), who then presented the survey results and rankings.

Finally, Nancy Goossens, head of Investor Relations at Proximus, concluded the event expressing her appreciation as this year's winner of the overall Award.

The Press Releases (NL and FR) of October 15, 2020 with the main rankings and comments by the jury can be found at the end of this Annual Report and on our website.



Winner of the 2020 Overall Award Proximus (Nancy Goossens, head of Proximus Investor Relations)

Winner of the 2020 overall Award for Best Financial Communication

KBC Group came out n°1 of the overall survey. However, as the Award rules specify that the past three years' winners are not eligible, the overall Award for Best Financial Communication 2020 goes to Proximus (top-5 is shown below).

1.	KBC Group	455 / 500
2.	Proximus	450 / 500
3.	Barco	439 / 500
4.	Telenet	438 / 500
5.	Orange Belgium	424 / 500

On top of the overall Award, several sub-awards are granted. In this year's edition, the rotating award focused on companies' communication on their market and competitive position.

Winners of the 2020 sub-awards

1. Best Non-Financial Information: ex-aequo KBC Group and Proximus
2. Best Financial Information: Telenet
3. Best Investor Relations: ex-aequo Barco and KBC Group
4. Best Mid & Small Cap: Orange Belgium
5. Rotating Award: Best communication on Specific Risks: Euronav

International Organisations & Partnerships

EFRAG

ABAF/BVFA has over the years developed good relationships with a number of prominent players in the field of financial reporting and more particularly the development of the international accounting standards IFRS. EFRAG is one of those important players. The AB AF/BVFA Chairman is vice Chairman of EFRAG.

EFRAG - the European Financial Reporting Advisory Group - is a private association established in 2001 with the encouragement of the European Commission to serve the public interest. Its Member Organisations are European stakeholders and National Organisations having knowledge and interest in the development of IFRS Standards and how they contribute to the efficiency of capital markets.

EFRAG's mission is to serve the European public interest by developing and promoting European views in the field of financial reporting and ensuring these views are properly considered by the International Accounting Standards Board, the IASB, in its standard-setting process and in related international debates.

EFRAG also provides advice to the European Commission on whether newly issued or revised IFRS Standards meet the criteria in the IAS Regulation for endorsement for use in the European Union, including whether endorsement would be conducive to the European public good.

EFRAG continuously seeks input from all relevant stakeholders, and obtains evidence about specific European circumstances, throughout the standard-

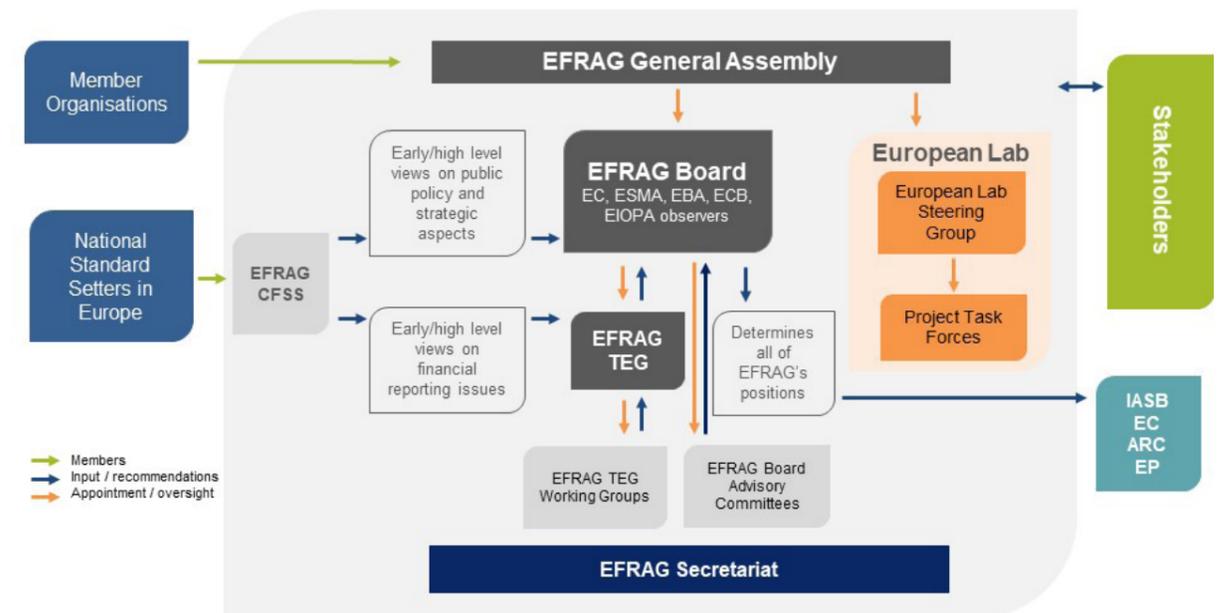
setting process and in providing its endorsement advice. It's against this background that AB AF/BVFA has developed its relationship with EFRAG whose legitimacy is built on transparency, governance, due process, public accountability and thought leadership. This enables EFRAG to speak convincingly, clearly and consistently, and be recognised as the European Voice in financial reporting.

Hans Buysse is Vice-Chairman of the EFRAG Board. The EFRAG Board is responsible for all decisions made and positions taken at EFRAG. The EFRAG Board takes its decisions to the extent possible on the basis of consensus with the objective of Europe speaking with one voice. It is also responsible for the general oversight over the EFRAG organisation and reports to the EFRAG General Assembly.

Serge Pattyn is a former member of EFRAG's Technical Expert Group (TEG) and is still member of EFRAG's User Panel Working Group. The User Panel provides input, from a user perspective, on important and topical accounting issues that EFRAG's Technical Expert Group are considering.

EFRAG is continuously calling on the user community to be involved in EFRAG's activities. Investors and analysts have an important role to play in improving the quality of financial reporting and ensure that IFRS provide investors and other capital providers with the information they need to support investment decisions and build trust in the capital markets.

EFRAG structure:



EFFAS

The European Federation of Financial Analysts Societies (EFFAS) brings national associations of investment professionals in Europe together into a European umbrella association.

EFFAS has set itself the goal of:

- promoting relations and the exchange of information between the national associations of investment professionals - i.a. ABAF/BVFA - and their members and constructing a European network of national associations of investment professionals;
- representing the interests of investment professionals at European and European Union level in relations with political institutions, associations and companies in all matters concerning the profession;
- promoting the development and dissemination of international professional standards in order to contribute towards a high level of quality in the professional practice of investment professionals;
- promoting the development and dissemination of an international code of ethics and professional conduct;
- taking on a communications and co-ordinating role at European level for its members in the case of offers of services by the national associations of investment professionals;
- promoting public understanding at European level of the importance and function of financial analysis and asset management and collaborating in informing investors.

ABAF/BVFA's Chairman **Hans Buysse** is a member of EFFAS' Executive Management Committee (EMC). The Management Committee is responsible for the management of the association. Its task is in particular to carry out the decisions of the association and to administer its assets.

ABAF/BVFA Board member **Serge Pattyn** is a member of EFFAS' Commission on Financial Reporting that provides analysts' views on the development of the international financial reporting standards IFRS. The Commission's work focuses i.a. on providing analysts' opinion on consultation and other papers prepared by the IASB and other stakeholders and on participating in the harmonization process with international accounting standard setters.



The European EFRAG Lab

In 2018, EFRAG established the European Corporate Reporting Lab @EFRAG, following the call by the European Commission in its March 2018 Action Plan on Financing Sustainable Growth.

EFRAG's European Lab serves the European public interest and its objective is to stimulate innovation in the field of corporate reporting in Europe by identifying and sharing good reporting practices through:

- Facilitating dialogue between reporting companies, users and other relevant stakeholders and organisations; and
- Documenting the content and outcomes of this dialogue in reports and other means, for making them available in the public domain.

The activities of the lab are run by so-called **Project Task Forces**. The activities of the Project Task Forces include public consultations such as expert meetings, seminars, round table discussions, interviews, surveys and other activities to facilitate engagement and exchange with other stakeholders. Each Project Task Force decides on the form of consultation and outreaches relevant and appropriate for the public.

The **first project** taken on by the European Lab concerned **Climate-related Reporting**.



The report **How to improve climate-related reporting – A summary of good practices from Europe and beyond** was issued in February 2020 by the responsible Project Task Force.

This first “Lab” report was the result of collaboration between European preparers, users and other stakeholders within the project task force. The project task force reviewed amongst others 149 companies and held several dialogues with a significant number of stakeholders.

The report, and its two supplementary documents, highlighted the key messages and findings and analysed reporting practices on climate-related disclosures and scenario analysis.

This resulted in the identification of 58 examples of good reporting practices selected from 30 companies. The report also highlighted areas for improvement and articulates preparers’ and users’ perspectives on climate-related reporting.

The report – including the two supplements are still available on EFRAG’s website. There is also a summary brochure made available.

The **second project** of the European Lab is already underway and focusses on the **Reporting of non-financial risks and opportunities and linkage to the business model**.

The aim of the second project of the European Lab is to identify good reporting practices around the theme of the project from a sustainability perspective and addressing what is commonly known as ESG factors. The project is expected to consider the needs and expectations of a wide range of users and other stakeholders, the extent to which they are addressed by current reporting practices, and the challenges faced by companies in providing that information.

The task of the project task force is to identify good reporting practices of sustainability-related risks and opportunities and how these are linked to developing and sustaining a company’s business model. Access to related disclosures including through the application of technology is also being considered.

The members of the task force regarding **Reporting of non-financial risks and opportunities and linkage to the business model** were appointed at the end of May 2020. This project task force is, as always, responsible for further scoping and conducting the project, in agreement with and under the supervision of the European Lab Steering Group.

Preparatory work for the elaboration of possible EU non-financial reporting standards

Over the past couple of years there has been an impressive acceleration both in the collective and institutional interest in non-financial information, and in the efforts aimed at producing the conditions for its gradual standardisation.

On 25 June 2020, the European Commission issued a request for technical advice mandating EFRAG to undertake preparatory work for the elaboration of possible EU non-financial reporting standards in a revised Non-Financial Reporting Directive. The project on the preparatory work for the elaboration of possible EU non-financial reporting standards was operated within the European Corporate Reporting Lab @EFRAG (European Lab).

The European Commission also issued a separate *ad personam* mandate, inviting EFRAG Board President and European Lab Steering Group Chairman, Jean Paul Gauzès, to consider the possible need for changes to the governance and financing of EFRAG, if it were to be entrusted with the development of European non-financial reporting standards under a revised NFRD.

The preparatory work was carried out by a multi-stakeholder Project Task Force appointed by the European Lab Steering Group on 1 September 2020, following a relevant call for candidates published on 17 July 2020. The European Lab Steering Group has later appointed the members and Chair of the Project Task Force to operate the project on the preparatory work for the elaboration of possible EU non-financial reporting standards.

The Project Task Force incorporated a balanced representation of a broad range of stakeholders with a legitimate interest in non-financial information, spanning

the public sector, the private sector, SMEs and civil society from across the EU, in line with the European Commission request for technical advice. The members of the Project Task Force have proven expertise on the different matters covered by the NFRD and the requirements of the EC's request for technical advice.

A progress report was issued by the project task force to the European Commission on 6 November 2020, containing information on the status of the project and preliminary high level assessment points.

The project task force submitted its final report to the European Commission on 28 February 2021, proposing a roadmap for the development of a comprehensive set of EU sustainability reporting standards.

The voluminous [report](#) - including the six supplementary Assessment Reports - is of course available on EFRAG's website.

In the meantime there is a lot happening in the world of non-financial reporting. There is not only, as discussed, the work on the revision of the EU Directive no. 95/2014 on [non-financial reporting](#) and the mandate of the European Commission to EFRAG on these issues. There is also the entry of the IFRS Foundation into the field of non-financial reporting, the creation of a group of five standard setters and framework providers of non-financial information (CDP, CDSB, GRI, IIRC, SASB) and the announced merger between two of them (IIRC and SASB).

It is therefore fair to say that the work on standardisation of non-financial reporting has just started.





Time for a facelift? A new look for income statement



Time for a facelift?
A new look for the income statement

Joint User Outreach Event
Webinars
General Presentation Requirements
Tuesday 19 May 2020
17h00 to 18h15 - CEST

More information: www.efrag.org



Exposure Draft ED/2019/7 General Presentation and Disclosure

In December 2019, the IASB published its Exposure Draft ED/2019/7 General Presentation and Disclosure. The Exposure Draft mainly included proposals to improve how information is communicated in the financial statements, with a focus on the statement of profit or loss. The newly proposed requirements included new subtotals and guidance on management performance measures and non-recurring items.

The objective of the IASB was to replace IAS 1 Presentation of Financial Statements with a new Standard that would comprise new requirements on presentation and disclosures in the financial statements and requirements brought forward from IAS 1.

In May 2020, ABAF/BVFA organised in close collaboration with EFRAG, EFFAS and the IFRS Foundation, two webinars to discuss the proposals in the Exposure Draft.

A panel of eminent users discussed with help of real life examples the benefits and further improvements they see with the new presentation of the income statement and the enhanced guidance on management performance measures to reach greater transparency and consistency, and the definition and disclosure unusual income and expenses. The panel discussions was followed by a Q&A session.

On behalf of the Belgian analysts, Stefaan Genoe, now Managing Partner Corporate Finance Degroof Petercam, joined the panel discussion.

ABAF/BVFA's comment letter

ABAF/BVFA also had the pleasure to provide the IASB with its comments on the Exposure Draft ED/2019/7 General Presentation and Disclosures dd. 29 September 2020.

ABAF/BVFA acknowledged the work done by the IASB on this project that indeed responded to a strong demand from users of financial statements.

In general and notwithstanding a number of caveats, ABAF/BVFA agreed with a significant part of the proposals articulated in the Exposure Draft. ABAF/BVFA was convinced that a number of the proposals would undoubtedly have a positive impact on the usefulness of financial statements. That said, ABAF/BVFA also raised a few concerns.



IFRS Foundation
Columbus Building
7 Westferry Circus
Canary Wharf
London E14 4HD
United Kingdom

Brussels, 29 September 2020

Subject : The IASB's Exposure Draft on *General Presentation and Disclosures* (December 2019)
Also sent via email to commentletters@ifrs.org

Dear Sir, Dear Madam,

The Belgian Association of Financial Analysts (hereinafter referred to as "ABAF/BVFA" or "We") welcomes the opportunity to provide the IASB with its comments on the exposure draft ED/2019/7 *General Presentation and Disclosures*, published in December 2019 (the ED).

We acknowledge the work done by the IASB on this subject - indeed this project responded to strong demand from users of financial statements - and welcome the steps taken and the proposals made that should lead to a more comparable and a more transparent set of financial statements. In general and notwithstanding a number of caveats, ABAF/BVFA agrees with a significant part of the proposals articulated in the ED. We are convinced that a number of the proposals will undoubtedly have a positive impact on the usefulness of financial statements.

That said, we also wanted to raise a few concerns, amongst others with regard to:

- The new concept of *integral* versus *non-integral* associates and joint ventures;
- The new subtotal "Operating profit or loss and income and expenses from integral associates and joint ventures";
- The newly defined "Unusual items";
- The definition of the new concept "MPMs" and the requirements related to them.

More details can be found below in our responses to each question.

In the meantime, do not hesitate to get in touch with us if we can be of further assistance.

Yours faithfully



Serge Pattyn
Board Member ABAF/BVFA



Hans Buysse
Chairman ABAF/BVFA

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Business Combinations, Disclosures, Goodwill and Impairment

DP/2020/1 Business Combinations—Disclosures, Goodwill and Impairment

In March 2020, the IASB published its Discussion Paper DP/2020/1 on Business Combinations-Disclosures, Goodwill and Impairment. This Discussion Paper was to a large extent the result of the post-implementation review of IFRS 3 Business Combinations in 2015.

The objective of the Discussion Paper was to explore whether companies could, at a reasonable cost, provide investors with more useful information about the acquisitions those companies make. The term ‘investors’ refers to the primary users of financial statements, defined in the Conceptual Framework for Financial Reporting as existing and potential investors, lenders and other creditors.

The Discussion Paper proposed that a company would have to disclose information about its objectives for an acquisition and, in subsequent periods, information about how that acquisition is performing against those objectives.

On 12 November 2020, ABAF/BVFA, in collaboration with EFRAG, EFFAS and the IFRS Foundation, organised a public joint outreach event to consider the views of users and the information that they consider important in the area of business combinations.

On behalf of the Belgian analysts, Wouter Verlinden, Senior Portfolio Manager at Value Square, joined the panel discussion.



What are the views of investors?

BUSINESS COMBINATIONS: DISCLOSURES, GOODWILL AND IMPAIRMENT

Thursday 12 November 2020 –16:00 to 18:00 CET

[Online Public webinar](#)



PROGRAMME

Time Session

16:00	Welcome	Saskia Slomp , EFRAG CEO
16:00	IASB presentation of DP	Nick Anderson , IASB Board member
16:20	EFRAG presentation of preliminary position	Chiara Del Prete , EFRAG TEG Chairwoman
16:35	Investor round table discussion and Q&A: Acquisition performance <ul style="list-style-type: none"> How do investors analyse acquisitions and how do they use that information? Is management monitoring whether acquisitions are successful? Do they have the information investors need? How do we balance commercial sensitivity and the needs of investors? Impairment, simplifications and potential improvements <ul style="list-style-type: none"> Perceptions around current impairment requirements – is there a problem? Management over-optimism: how do investors cope with it generally and around impairment specifically? Could including cash flows from future restructurings or enhancement of assets exacerbate the problem? Indicator-only approach for impairment: could this be an improvement? Goodwill amortisation <ul style="list-style-type: none"> Do all investors ignore goodwill and/or goodwill amortisation? Are the costs of acquisitions simply as a sunk cost? How important is convergence with the FASB on this topic? 	Moderator: Hans Buysse , EFRAG Board Vice-President, Chairman of ABAF/BVFA and EFFAS Board member Panellists: <ul style="list-style-type: none"> Steve Cooper, Independent analyst, author of The Footnotes Analyst Sue Harding, Co-Founder - Bailey Network, member EFRAG User Panel Marisa Mazo, Senior portfolio manager at GVC Gaesco Wouter Verlinden, Fund Manager at Value Square
17:50	Take-aways and observations	Serge Pattyn , member EFRAG User Panel, ABAF/BVFA, EFFAS CFR
18:00	Closing	Saskia Slomp , EFRAG CEO

You may register for the event [here](#).

Programme



Comment letter Primary Financial Statements

ABAF/BVFA also had the pleasure to provide the IASB with its comments on the Discussion Paper Business Combinations-Disclosures, Goodwill and Impairment, dd. 30 December 2020.

In general and notwithstanding a number of observations, ABAF/BVFA agreed with the proposals articulated in the Discussion Paper regarding more useful information about the acquisitions that companies make. Better information about the acquisitions that reporting entities have made would indeed be useful for users, more particularly from a stewardship perspective. Users should namely be able to assess how efficiently the management and governing bodies have discharged their responsibilities to use the entity's resources, as besides also foreseen in the **IASB's Conceptual Framework for Financial Reporting**.

ABAF/BVFA raised a few concerns:

- We did not agree that the different proposals and ideas developed in the Discussion Paper should be seen as a package. In our view, the Discussion Paper reopened certain aspects of IFRS 3 Business Combinations. The Discussion Paper was in our view not only about better information about acquisitions. That aspect of the Discussion Paper was in our view difficult to appreciate. Why were certain issues rediscussed while others were not?
- We agreed that it is not feasible to design an impairment test that is significantly more effective. The timely recognition of impairment losses however is however a problem and we believed that management over-optimism was an important issue in this context. Therefore it was in our view very important that the reporting entities were sufficiently clear about their calculations (methodologies applied, assumption in terms of future performance, other parameters used...) and the way these had been adjusted over the years;
- We opposed to the reintroduction of the amortisation of goodwill. We were surprised that the idea was even reconsidered as amortising goodwill is in our view conceptually not correct. Goodwill is namely not a wasting asset that is automatically losing its value and/or needs to be replaced after a so-called useful period. Goodwill is an asset on which an entity needs to earn a return until the subsidiary concerned is disposed off again;
- We were also of the opinion that the Board should do something with regard to the so-called quasi-goodwill intangible assets that are often recognised when a business combinations is accounted for. A lot of these intangibles that are created this way, should in our view be part of goodwill.

30 December 2020

IFRS Foundation
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7 Westferry Circus
Canary Wharf
London E14 4HD

Via email: commentletters@ifrs.org

Dear Sir,

Dear Madam,

Re: The IASB's Exposure Draft on *Business Combinations-Disclosures, Goodwill and Impairment* (December 2019)

The Belgian Association of Financial Analysts (hereinafter referred to as "ABAF/BVFA" or "We") welcomes the opportunity to provide the IASB with its comments on the exposure draft ED/2020/1 *Business Combinations-Disclosures, Goodwill and Impairment*, published in March 2020 (the ED).

In general and notwithstanding a number of observations, we agree with the proposals articulated in the DP regarding more useful information about the acquisitions that companies make. Indeed, better information about the acquisitions that reporting entities have made would be extremely useful for users, more particularly from a stewardship perspective. Users should namely be able to

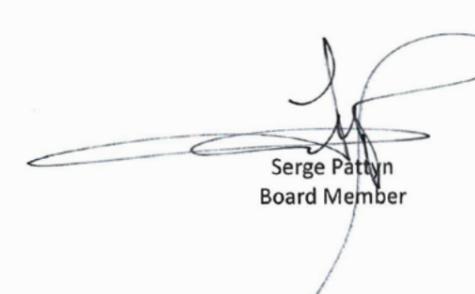
A few points of attention:

- We do not agree that the different proposals and ideas developed in the DP should be seen as a package. In our view, the DP reopens certain aspects of IFRS 3 *Business Combinations*. The DP is not only about better information about acquisitions. That aspect of the DP is sometimes difficult to appreciate. Why are certain issues rediscussed while others are not?
- We agree that it is not feasible to design an impairment test that is significantly more effective. The timely recognition of impairment losses however is a problem and we believe that management over-optimism is an important issue in this context. Therefore it is very important that the entities are clear about their calculations (methodologies applied, assumption in terms of future performance, other parameters used...) and the way these have changed over the years.
- We oppose to the reintroduction of the amortisation of goodwill. We are surprised that the idea is even reconsidered as amortising goodwill is in our view conceptually not correct. Goodwill is namely not a wasting asset that is automatically losing its value and/or needs to be replaced after a so-called useful period. Goodwill is an asset on which an entity needs to earn a return;
- We think the Board should do something with regard to the so-called intangible assets that are recognised when a business combinations is signed. A lot of the intangibles that are created "out-of-the-blue" should in our view be part of goodwill.

More details can be found below in our responses to each individual question.

In the meantime, do not hesitate to get in touch with us if we can be of further assistance.

Yours faithfully


Serge Pattyn
Board Member


Hans Buysse
Chairman

Post Implementation Review of IFRS 10-11-12

ABAF/BVFA sees it as its role to keep the (Belgian) analysts informed about what is happening the world of financial reporting.

ABAF/BVFA organised therefore in close collaboration with EFRAG, EFFAS and the IASB a well attended explanatory webinar on the Post-Implementation Review of IFRS 10-11 and 12. The Standards also know as the consolidation package governing consolidated financial statements (IFRS 10), joint arrangements (IFRS 11) and disclosures (IFRS 12).

The post-implementation review is normally carried out 3 years after a Standard has come into force. The idea is to analyse whether the Standard is doing what it was supposed to do and whether or not new issues have come to the surface that would warrant immediate action from the IASB.

The webinar with regard to this PIR focussed amongst others:

- On whether the concept of control is a solid enough basis for consolidation;
- On whether the consolidation for Investment Entities is justified;
- On the difficulties to distinguish between joint ventures (where the entity has joint control over the arrangement) and joint operations (where the entity has a direct interest in the assets and liabilities of the arrangement);
- On whether the disclosure requirements are good enough to allow users to understand the way a consolidated group is structured.



Explanatory Webinar



POST-IMPLEMENTATION REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS, JOINT ARRANGEMENTS AND DISCLOSURES - A USER'S PERSPECTIVE

Monday 1 March 2021 – 10:00 to 11:30 CET

[Online Public webinar](#)

PROGRAMME

Time	Session	
10:00	Welcome	Jesus Lopez Zaballos President EFFAS
10:05	IASB presentation of Request for Information Focus on explanatory	Ann Tarca IASB Board member
10:30	What do investors think of the current Standards? Panel discussion (including Q&A) reflecting user experience <ul style="list-style-type: none"> • Assessment of control (IFRS 10) • Investment entities exception (IFRS 10) • Accounting for joint operations (IFRS 11) • Usefulness and completeness of disclosures (IFRS 12) 	Moderator: Hans Buysse EFRAG Board Vice-President, Chairman of ABAF/BVFA and EFFAS Board member Panellists: <ul style="list-style-type: none"> • Sue Harding Co-Founder Bailey Network, member of EFRAG User Panel • Marietta Miemietz Director Primavenue Advisory Services Limited, member of EFRAG Advisory Panel on Intangibles • Teodor Sveen-Nilsen SpareBank1, board member of the Norwegian Society of Financial Analysts (NFF)
11:20	Take-aways	Serge Pattyn EFRAG User Panel, ABAF/BVFA, EFFAS CFR
11:30	Closing and call for participants in EFRAG's outreach	Patricia McBride EFRAG Director

You may register for the event [here](#).



Accountancy Europe on Interconnected Standard Setting for Corporate Reporting

In December 2019, Accountancy Europe issued a **Cogito Paper** on Interconnected Standard Setting for Corporate Reporting. We responded to the paper in time for the official deadline in May 2020.

The ideas developed in the paper was that there is a need for interconnected standard setting for corporate reporting to coordinate, rationalise and consolidate the many non-financial reporting initiatives that exist, and create a core set of global metrics. The initiative for interconnected standard setting should, according to Accountancy Europe, also make a connection to financial reporting as global risks and opportunities mean that financial information alone cannot give a full picture of a company's performance.

The propositions developed in the paper were based on the idea that climate change, environmental degradation, human rights, social concerns, and internally generated intangibles are of growing global concern to companies, investors, policymakers, regulators and civil society. Hundreds of non-financial information reporting frameworks and standards, as well as legislative regulations aim to address these issues. This proliferation of initiatives has overwhelmed stakeholders, and risks greenwashing the system.

Climate change, environmental degradation, social unrest and internally generated intangibles are addressed by non-financial information (NFI) reporting. However, the hundreds of NFI reporting initiatives available are leading to confusion and the potential for greenwashing. For an effective response to these global issues and stakeholder demands, NFI reporting needs to be harmonised and interconnected with financial reporting.

The paper introduced nine criteria and applies them to four approaches to interconnected standard setting for corporate reporting. It sets out the vision of our independent task force and offers ideas on how we can make progress towards a global corporate reporting structure.

The paper also made a call for market action to drive to a global solution as a global solution to interconnected standard setting could meet this need, according to Accountancy Europe.

INTERCONNECTED STANDARD SETTING FOR CORPORATE REPORTING

December 2019



BVFA ABAF

Brussels, 5 May 2020

The Belgian Association of Financial Analysts (ABAF/BVFA)

Aarlenstraat – Rue d'Arlon 80

BE-1040 - Brussels

By email to : jona@accountancyeurope.be

Dear Jona,

The *Belgian Association of Financial Analysts (ABAF/BVFA)* has read with great interest and has the pleasure to respond to Accountancy Europe's Cogito paper ("the paper") on *Interconnected Standard Setting for Corporate Reporting* published in December 2019.

In general, we strongly support the discussion that the paper is launching regarding the role and meaning of non-financial information (particularly for users of financial statements) and that aims at bringing financial and non-financial information more closely together thereby striving for more harmonisation.

Please find below a few additional observations.

Corporate Governance

Official bodies within the Association

General Assembly of members

Each member has the right to be represented and vote at the General Assembly of the Association.

Within 6 months after the end of the accounting period, a General Assembly is convened to approve the accounts of the Association and to discuss projects and outlook for the next year(s).

All changes to the bylaws and ethical code of the Association have to be approved by the General Assembly.

Board of Directors

The Board of Directors defines the strategy of the Association and represents the Association locally and internationally within the community.

Major tasks include the organization of the Award for Best Financial Communication, training and courses as well as all kind of events to enhance the professional knowledge of the financial analyst community and the reputation of the Association.

The Board convenes about 10 times a year. In 2020 the board of directors consists of 8 members, representing the Belgian financial community.

All mandates are non-remunerated.

Marketing & Administration

The secretariat of the Association takes care of the day-to-day activities such as contact with members (mailing of events, answering questions...), preparation of the Board meetings, the practical organization of events, update of the website, ...

Secretariat :
info@abaf-bvfa.be
tel.: +32 2 669 17 32
Tervurenlaan 252
B - 1150 Brussels

Board of Directors

Composition & expiration of mandates

Composition of the Board	Name	Mandate
Chairman	Hans Buysse	2021
Vice-Chairman	Luc Van der Elst	2021
Treasurer	René Clerix	2023
General Secretary	Luc Keuleneer	2021
Board members	Rudy De Groot	2021
	Serge Pattyn	2021
	Rudy Vandorpe	2021
	Johan Van den Branden	2021

Founding members

	Raymond L. Larcier
	André La Violette (+)
	Louis Verstraeten

Honorary Chairmen

	Marcel Cockaerts
	André Van den Berg
	Alain Siaens

Honorary Vice-Chairmen

	Patrick Lannoy
	André Wielemans

Honorary members of the Board

	André La Violette (+)
	Gérard Van den Rul
	Jacques Van Tuyckom
	Michel Dumoulin
	Robert Cobbaut

Resignations / appointments and renewal of mandates

The mandates of Hans Buysse, Luc Van der Elst, Rudy De Groot, Serge Pattyn, Luc Keuleneer, Rudy Vandorpe, Johan Van den Branden expire at the General Assembly of May 2021.

The mandate of René Clerix has been renewed in 2020 for a period of three years and will as such expire in 2023.

ABAF/BVFA Board members 2020



Hans Buysse
Chairman

Hans Buysse was ABAF/BVFA Chairman for 9 years. He was 6 years vice-chairman and represents the association internationally. He has been re-elected Chairman in 2019. He is EFFAS Executive Management Committee member, vice-chairman of EFRAG, XBRL Europe and ACIIA Council member. Hans is partner at Clairfield International and adjunct professor at Vlerick Business School.



Luc Van der Elst
Vice-Chairman

Within the board, Luc Van der Elst has been coordinating and supervising the Award for Best Financial Communication since 2006. At Delen Private Bank and its Asset Manager Cadelam, Luc is an internal advisor for equity investments in the local stock market and in global industrial companies.



Serge Pattyn
Board member

Serge Pattyn has since many years been involved in the annual award for Best Financial Communication. He also heads the workgroup on Events & Seminars. As a former sell-side analyst, and now an independent financial advisor. Serge also is a former member of EFRAG's Technical Expert Group (TEG) in which he represented the users from 2012-2018. He is still a member of EFRAG's User Panel Working Group.



Johan Van den Branden
Board member

Johan Van den Branden joined the BVB (Febelfin) in 1992 where he held various responsibilities. In 2006, he became CEO of Febelfin Academy and the Brussels Finance Institute, the training & competence center for the financial sector in Belgium, an independent daughter in the Febelfin Group. In 2013, he joined the law firm Stibbe as Chief Operations Officer. Since 2020, he operates as an independent senior consultant and advisor.



Luc Keuleneer
General Secretary

Luc Keuleneer is General Secretary. He is a professor in finance at different universities in Belgium and the Netherlands. He is also member of the Supervisory Board and the Audit Committee in different companies (Euronext, SFPI-FPIM, ...).



René Clerix
Treasurer

René Clerix is treasurer of ABAF/BVFA. René has long professional career in different equity investment functions. Currently, René is working as senior equity manager within the Institutional Clients department at Candriam.



Rudy De Groodt
Board member

Rudy De Groodt has a long academic and professional career in different equity investment functions and is especially a passionate of equity markets. Currently, Rudy is working as senior equity specialist at BNP Paribas Fortis Private Banking/Wealth Management with focus on European equities. He is also a guest lecturer in internal/external investment programs and a regular contributor in the press.



Rudy Vandorpe
Board member

Rudy Vandorpe is head of portfolio management at ING Private Banking. Before, he worked at De Belegger NV, Bank De Martelaere NV, Fortis Bank (mutual funds invested in Belgian equities) and as head of Equity and Private Equity Specialists at BNP Paribas Fortis Private Banking. Rudy Vandorpe has also a mandate as assistant for the course Asset Management at the Vrije Universiteit Brussel.

Sponsoring Committee

The following companies have kindly accepted our annual call for financial support. They are the sponsoring committee of the Association for the financial year 2020.

We thank our sponsors for their support and the interest they have taken in the activities of our Association.



Accounts of the financial year 2020

Balance Sheet

Balance Sheet as per (in EUR)	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Assets				
Fixed assets	715.856	716.302	666.519	641.519
Tangible assets				
Financial assets	715.856	716.302	666.519	641.519
Current assets	77.539	63.813	96.102	39.292
Amounts receivable after one year				
Stocks and contracts in progress				
Amounts receivable within one year	18.050	21.055	25.840	22.530
Trade debtors	18.050	21.055	25.840	22.530
Other amounts receivable				
Marketable securities				
Cash at bank and in hand	59.489	42.758	70.262	16.762
Deferred charges and accrued income				
Total assets	793.395	780.115	762.622	680.811
Liabilities				
Capital and reserves	774.381	742.361	722.540	679.160
Reserves	774.381	742.361	722.540	679.160
Accumulated profit				
Investment grants				
Provisions and postponed taxes	2.000	2.000		
Prov. for liabilities and charges	2.000	2.000		
Postponed taxes				
Amounts payable	17.013	35.754	40.081	1.651
Amounts payable after one year				
Amounts payable within one year	17.013	39.343	40.081	1.651
Current portion of amounts payable > 1 yr				
Financial debt				
Trade debts	17.013	39.343	40.081	1.529
Advances received on contracts in progress				
Taxes, remuneration and social sec.				122
Taxes				5
Remuneration and social security				117
Other amounts payable				
Accrued charges and deferred income		-3.589		
Total liabilities	793.395	780.115	762.621	680.811

Profit & Loss Account

Balance Sheet as per (in EUR)	31/12/2017	31/12/2018	31/12/2019	31/12/2020
OPERATING INCOME	65.695	56.265	76.735	47.585
Turnover	65.695	56.265	72.455	47.585
Increase(+)/decrease (-) in stocks of FP and WIP	0	0	0	0
Own construction capitalised	0	0	0	0
Other operating income	0	0	4.280	0
OPERATING CHARGES (-)	-83.139	-77.432	-101.085	-96.659
Raw materials, consumables and goods for resale	0	2.396	10.203	2.664
Services and other goods	79.898	74.504	78.971	51.553
Remuneration, social sec.costs, pensions	0	0	11.606	42.442
Depreciation of and other amounts written off	3.241	0	0	0
Incr.(+)/decr.(-) in amounts written off stocks, contracts in progress and trade debtors	0	0	305	0
Prov. for liabilities and charges (+)(-)/ restructuring costs	0	0	0	0
Other operating charges and amounts written off stocks	0	532	0	0
Operating charges capitalised as reorganisation costs	0	0	0	0
EBITDA	-14.203	-21.167	-24.350	-49.074
EBITDA margin		-37,62%	-33,61%	-103,13%
OPERATING PROFIT	-17.444	-21.167	-24.350	-49.074
Operating Margin	-26,6%	-37,6%	-31,7%	-103,1%
FINANCIAL INCOME	75.383	4.275	5.827	6.207
FINANCIAL CHARGES (-)	-722	-928	-1.298	-514
CURRENT PROFIT BEFORE TAXES	57.216	-17.820	-19.820	-43.381
Pre-tax margin	87,1%	-31,7%	-25,8%	-91,2%
EXTRAORDINARY INCOME	0	0	0	0
EXTRAORDINARY CHARGES (-)	0	-323	0	0
PROFIT BEFORE TAXES	57.216	-18.143	-19.820	-43.381
TRANSFERS FROM POSTPONED TAXES	0	0	0	0
INCOME TAXES	0	-50	0	0
NET PROFIT	57.216	-18.193	-19.820	-43.381
Net profit margin	87,1%	-32,3%	-25,8%	-91,2%

PERSBERICHT

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ABAF/BVFA Awards - Prijs voor Beste Financiële Communicatie 2020

Brussel, 15 oktober 2020

De Belgische Vereniging van Financiële Analisten BVFA deelt voor de 60ste keer prijzen uit aan beursgenoteerde Belgische bedrijven die het voorbije jaar uitblonden in informatie bestemd voor en communicatie met de financiële analisten.

Naast de hoofdprijs Prijs voor Beste Financiële Communicatie, worden ook vijf deelprijzen toegekend, namelijk:

1. Beste Niet-Financiële Informatie
2. Beste Financiële Informatie
3. Beste Investeerderrelaties
4. Beste Markt en Competitieve Informatie (roterende prijs*)
5. Beste Mid & Small Cap

* Vanaf vorig jaar wordt een roterende prijs uitgereikt, volgens een thema aangewezen door de jury.

De bedrijven die de hoofdprijs de voorbije drie jaar wegkaapten (Sipef in 2019, KBC Group in 2018 en Barco in 2017), mogen in de editie van dit jaar en binnen deze categorieën wedijveren met de andere bedrijven, maar komen niet in aanmerking voor de hoofdprijs.

Traditioneel konden we een beroep doen op de medewerking van een trouwe schare van lokale analisten (58 in totaal). We danken allen voor hun waardevolle bijdrage.

In het bijzonder: de teams en/of vertegenwoordigers van ABN Amro Equity Research, Bank Degroof Petercam, Bank Nagelmackers, Beurstips, BNP Paribas Fortis Private Banking, De Belegger, De Federale Verzekeringen, Delen Private Bank, Dierickx-Leys, Econopolis, ING Equity Research, ING Private Banking België, Inside Beleggen, KBC Securities, KeplerCheuvreux België, Kroffinvest, Leo Stevens, Quest Management, Selectum, Valuescan en Value Square.

Resultaten

Hieronder de top 5 voor elk van de deelprijzen:

1. Beste Niet-Financiële Informatie

1.	KBC Group (ex-aequo)	113.3 / 125
1.	Proximus (ex-aequo)	113.3 / 125
3.	Euronav	111.7 / 125
4.	Barco	111.3 / 125
5.	Sipef	109.3 / 125

Onder Niet-Financiële Informatie wordt verstaan alle relevante informatie over de markt(en) waarin het bedrijf actief is, haar concurrentiële positie, strategie en langetermijnobjectieven, de specifieke bedrijfsrisico's en de kwaliteit van de website. Voor het eerst werd dit jaar hier ook de kwaliteit van de rapportering met betrekking tot ESG beoordeeld.

KBC Group en Proximus behalen in ex-aequo de hoogste score en presteren over de hele lijn zeer sterk. Voor KBC Group vermelden we in het bijzonder de hoge waardering van de analisten voor het gebruiksgemak van de bedrijfswebsite en de communicatie over de vooruitgang en de objectieven in verband met ESG. Voor Proximus onderstrepen we graag de hoge score voor de informatie over de evolutie binnen de telecomsector en de duidelijke communicatie over de strategie en de financiële doelstellingen voor de komende jaren.

2. Beste Financiële Informatie

1.	Telenet	166.3 / 175
2.	Proximus	164.2 / 175
3.	Cofinimmo	162.0 / 175
4.	WDP	161.0 / 175
5.	KBC Group	160.0 / 175

In deze rubriek wordt de communicatie over de jaarlijkse en tussentijdse financiële resultaten onder de loep genomen. Meer bepaald wordt gekeken naar de kwaliteit van de informatie (vergelijkbare en gepubliceerde cijfers en bijhorende commentaren) over de evolutie van omzet en kosten, maar ook van de schuldpositie. Ook de extra informatie via de publicatie van relevante niet-IFRS conforme parameters en tenslotte de precisie en betrouwbaarheid van de door het bedrijf gecommuniceerde indicaties over de toekomstige resultaten komen hier aan bod.

Telenet rechtvaardigt zijn eerste positie onder meer met een unaniem toegekende maximum score voor de communicatie over de evolutie van omzet en marges. Het bedrijf imponeert ook met een duidelijk en gedetailleerd overzicht haar financiële (schuld)positie. Daarnaast wordt ook de beschikbaarheid van gedetailleerde kwartaalberichten sterk gewaardeerd.

3. Beste Investeerderrelaties

1.	Barco (ex-aequo)	181.7 / 200
1.	KBC Group (ex-aequo)	181.7 / 200
3.	Kinopolis	176.0 / 200
4.	Proximus	172.8 / 200
5.	Telenet	172.6 / 200

Een goed geïnformeerd en toegankelijk team voor investeerderrelaties (IR) is cruciaal om relevante informatie correct en tijdig te verspreiden binnen de financiële gemeenschap. Het IR-team zorgt voor de permanente beschikbaarheid van een kalender met relevante toekomstige gebeurtenissen, het verzamelen en ter beschikking stellen van consensus verwachtingen voorafgaand aan de publicatie van de financiële resultaten, en geeft analisten de mogelijkheid om via meetings en calls een direct contact te leggen met het top-management. Ook de snelheid van publicatie van de jaar- en tussentijdse financiële resultaten wordt hier beoordeeld.

In het bijzonder werd dit jaar ook een beoordeling gemaakt van de communicatie over de impact van en de reactie van de bedrijven op de Covid-19 pandemie.

Met een ex-aequo positie voor KBC Group en Barco vinden we bovendien deze rangschikking twee vertrouwde namen terug. Bij KBC vermelden we de zeer goede score voor de communicatie in verband met Covid-19 en de kwantiteit en kwaliteit van de verzamelde en gepubliceerde consensuscijfers. Het IR team van Barco verdient de hoogste waardering voor de manier waarop ze de analisten dagdagelijks ondersteunt en de mogelijkheid biedt om in gesprek te gaan met het management. Barco scoorde eveneens met de snelle publicatie van zijn financiële (half)jaarresultaten.

4. Beste Mid & Small Cap

1.	Orange Belgium	423.8 / 500
2.	Kinepolis	410.5 / 500
3.	Euronav	405.4 / 500
4.	Sipef	400.7 / 500
5.	Recticel	383.0 / 500

Sinds vele jaren wordt in het kader van de ABAF/BVFA Prijs een nominatie gegeven voor het best presterende bedrijf uit het Mid & Small Cap segment (dit zijn de bedrijven die niet tot de Bel20 index behoren). De organisatoren van de Prijs zijn van oordeel dat de inspanningen van deze bedrijven op het vlak van financiële communicatie zo beter kunnen worden opgemerkt en naar waarde geschat.

De eerste plaats gaat dit jaar naar **Orange Belgium**. Het bedrijf presteerde consequent sterk in elk van de drie categorieën en nestelt zich ook in de top-5 in de algemene rangschikking. Het bedrijf werd geloofd omwille van de gedetailleerde verslaggeving over de evolutie van haar omzet en van de toelichtingen bij de geconsolideerde resultaten. Voor haar communicatie over de evolutie (en betrouwbaarheid) van de toekomstige resultaten kreeg Orange Belgium van alle deelnemende analisten een maximum score. Tenslotte konden ook de verzamelde en gepubliceerde consensuscijfers en de snelle bekendmaking van de financiële resultaten op veel bijval rekenen.

5. Beste Communicatie over de Marktevolutie en Competitieve Positie

Naast de voorgaande eerder traditionele deelprijzen is vanaf vorig jaar ook een nieuwe, roterende deelprijs in het leven geroepen. De keuze voor deze editie is gevallen op het bedrijf dat het best communiceert over de markt(en) waarin ze actief is en haar competitieve positie.

Deze prijs gaat naar **Euronav**, dat van alle deelnemende analisten op dit criterium een maximale score kreeg voor haar visie over onder meer de evolutie van de vraag naar olie, de olietransportcapaciteit, de samenstelling van de wereldwijde vloot, de verwachte verschroming van oudere schepen en nog veel meer.

Dit alles resulteert in de volgende rangschikking voor de hoofdprijs voor Beste Financiële Communicatie 2020:

Prijs voor Beste Financiële Communicatie 2020

1.	KBC Group	455.0 / 500
2.	Proximus	450.3 / 500
3.	Barco	438.8 / 500
4.	Telenet	437.6 / 500
5.	Orange Belgium	423.8 / 500

KBC en Proximus presteren traditioneel sterk in onze jaarlijkse survey.

Dit jaar gooide KBC in het bijzonder hoge ogen voor de communicatie over de vooruitgang en objectieven met betrekking tot duurzaamheid en ESG, de impact van covid-19 en ook de kwaliteit van de consensus cijfers. Aangezien KBC Group in 2018 de hoofdprijs in de wacht sleepte en volgens de spelregels van de Award de drie daaropvolgende jaren dus “buiten competitie” meedoet, gaat de hoofdprijs naar het volgende bedrijf in de ranking.

We zijn dan ook zeer tevreden te kunnen aankondigen dat de **hoofdprijs Award for Best Financial Communication 2020 wordt toegekend aan Proximus**. De deelnemende analisten prezen Proximus onder meer voor het delen van haar inzichten over de ontwikkelingen in de telecom sector, haar heldere communicatie over de strategie - inclusief gedetailleerde en gekwantificeerde LT objectieven - de precisie en betrouwbaarheid van haar geformuleerde vooruitzichten zowel als de kwaliteit van de berichtgeving over haar financiële resultaten.

De jury van de Award en het voltallige bestuur van ABAF/BVFA wenst het management en de medewerkers van alle laureaten van harte te feliciteren met hun prestatie, een duidelijk bewijs dat het ook in moeilijke (markt)omstandigheden mogelijk is en loont om zorg te besteden aan een goede financiële communicatie.

Luc Van der Elst, vicevoorzitter van ABAF/BVFA en coördinator van de Award: "Het succes van de Prijs voor Beste Financiële Communicatie is maar mogelijk dankzij de brede steun van de lokale gemeenschap van financiële analisten. Onze dank gaat ook uit naar de bedrijven die blijven investeren in financiële communicatie."

Aanvullende informatie wordt vanaf vrijdag 16 oktober 2020 gepubliceerd op de vernieuwde website van onze vereniging (www.abaf-bvfa.be). De bedrijven die lid zijn van BelIR krijgen een gedetailleerd en individueel rapport toegestuurd met daarin ook suggesties voor een verdere verbetering van hun communicatie.

PERSBERICHT

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Over ABAF/BVFA

ABAF / BVFA, opgericht in 1958, is een professionele non-profitorganisatie. We willen het expertisecentrum zijn voor de gemeenschap van financiële professionals in België. We bouwen aan een gemeenschappelijke kennisbasis over financiële analyse, rapportering, waardering en communicatie en willen daarmee de professionele standaard voor beleggingsprofessionals in die domeinen verhogen. Op die manier willen we bijdragen aan de verbetering van de kwaliteit, adequaatheid en correctheid van financiële, zakelijke en niet-financiële informatie aan beleggers.

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