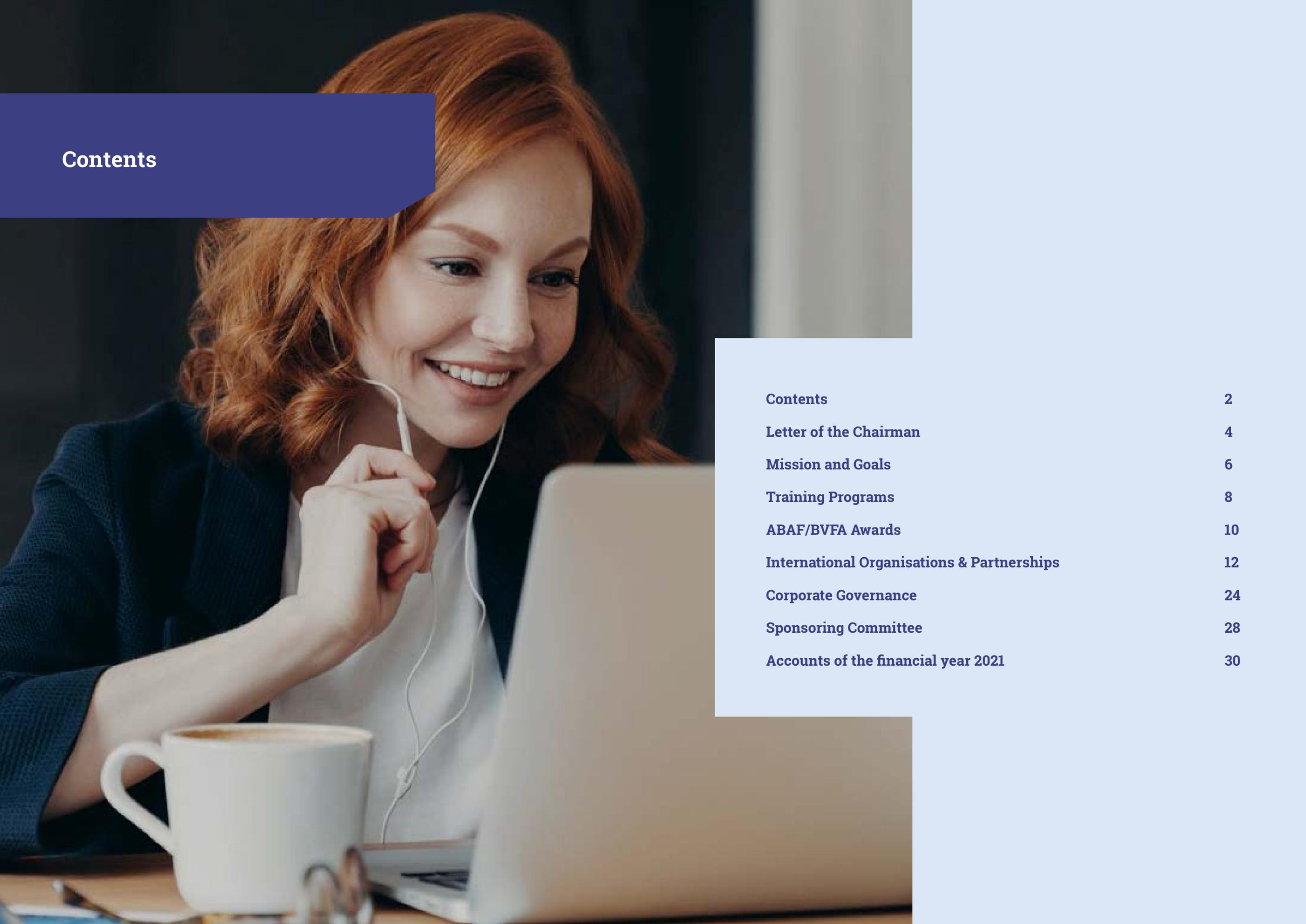


**ABAF
BVFA**

Centre of
Expertise
for Finance
Professionals

Annual Report 2021



A woman with vibrant red hair is smiling warmly while looking at a laptop. She is wearing a dark blue sweater over a white blouse and has white earbuds in her ears. A white coffee cup is on the desk in front of her. The background is softly blurred, showing an office setting.

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Letter of the Chairman

Dear members, investment professionals, business partners,

Relaunch. Getting back to the market. A year of new ideas and going forward. Those are only a few terms in which we can summarize the year 2021 for ABAF/BVFA.

Relaunch. We kicked off the year with the relaunch of the **CEFA program**. After a pause of a year due to Covid, 17 students enthusiastically started in February the 'revamped' CEFA course, with new manuals, slides, a digital training platform, ... We had the pleasure to grant them all the CEFA e-diploma after having successfully passed the exams.

2021 was also the year in which the **CESGA program** gained importance. The training program stands out on a European level and clearly differentiates itself from other ESG-related training programs, through i.a. its focus on different asset classes dedicating to them one complete module. We welcomed 21 new CESGA holders in Belgium since its launch in 2020. Only in 2021, EFFAS welcomed about 1,400 new CESGA holders worldwide, ending up with a community of 2,600 CESGA holders at the end of the year.

Getting back to the market. We unfortunately still suffered from the pandemic in 2021. However, we can gladly say that ABAF/BVFA was only slightly impacted by the virus. We had the pleasure to organize our yearly **ABAF/BVFA Awards** event in a hybrid setting at the Proximus' premises, attended by a limited number of analysts and company representatives physically present. Solvay came out as the overall winner for 2021.

New ideas. In January, Jan Longeval joined our association as a new board member. Jan has a strong track-record in asset management and teaches at Vlerick Business School. In other words, his membership adds extra value and knowledge to our board in favour of our stakeholders. We also welcomed him as a lecturer for Portfolio Theory and Portfolio Management in our CEFA designation.

Going forward. It goes beyond saying that the importance of **ESG** is increasing. The topic was as such the red thread during the past year with the evolving interest in the CESGA course and as main topic in the panel discussion during the Awards event.

Together with EFFAS we are brainstorming about new training programs answering the current market needs. Moreover, we are actively participating with the European Commission on new standards for sustainability reporting together with EFRAG!

To conclude I would like to thank you all for your continued support during the past year.

Now, the game is on! Looking forward to the new projects that lie ahead of us!

Hans Buysse
Chairman ABAF/BVFA



“Relaunch. Getting back to the market. A year of new ideas and going forward. Those are only a few terms in which we can summarize the year 2021 for ABAF/BVFA.”

— 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 a **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.

¹ www.effas.com

² www.aciia.org

³ European Financial Reporting Advisory Group

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 a **partner of international networks such as EFFAS¹ and ACIIA²**. Our board members also participate on behalf of ABAF/BVFA within consulting organizations, such as EFRAG³, XBRL, ECMI and ESMA. We actively work together on financial analysis, training updates, IFRS taxonomy, ESG and integrated reporting.



Training Programs

As a member of the European financial network (EFFAS, EFRAG, ESMA, ECMI, ...) and relying on a Board of Directors composed of industry experts, we aim to share our knowledge and ensure expertise development via certified financial trainings. ABAF/BVFA is the local EFFAS representative in Belgium and is therefore able to offer three top-notch training programs and certificates: **CEFA, CIIA and CESGA**. All offered certificates are internationally recognized.



CESGA

We started offering the **CESGA program – Certified Environmental Social Governance Analyst** – in 2020, in collaboration with Febelfin Academy. The **100% online** program is aimed at all investment professionals increasingly committed to ESG issues and provides the necessary training for the efficient Valuation, Measurement, and Integration of ESG issues into investment analysis. CESGA combines ESG know-how and fundamental company analysis valuation at both a basic and an advanced level.

CESGA has gained a lot of importance over the last year. At the end of 2021 the community counted about **2,600**

CESGA holders, of which 20 registered via ABAF/BVFA since its beginning in 2020. The program is present in 63 countries worldwide; about 85% of the holders are based in Europe. In April, all students having passed the exams over the past years were offered **one-month free access** to the CESGA materials to get updated with the most recent information.

In the fall of 2021, the program was entirely **updated with the most recent information**. About 15 hours of new video recorded material, a module dedicated to regulation and a module dedicated to a case study on portfolio management and active ownership have been added to remain state-of-the-art.

Today only individuals can enrol for the CESGA program in Belgium. In the near future also **corporate clients in the finance industry**, such as corporate banks, insurance companies, asset managers, portfolio companies, ... will be able to enrol for the program thanks to our collaboration with Febelfin Academy.

In addition to the CESGA, EFFAS rolled out the **ESG Essentials program**. The program provides participants with the fundamental concepts and requirements to give basic guidance to investors in ESG matters. With the EFFAS ESG Essentials® certification, finance professionals can demonstrate that they have acquired an understanding



of the fundamentals of ESG to complement their professional knowledge. As ABAF/BVFA just launched the CESGA program in Belgium, people interested in the Essentials program only can enrol via the EFFAS Academy website for the time being.

Let's keep on investing in a greener and better world via CESGA!

CEFA

The **CEFA – Certified European Financial Analyst** – is an internationally recognized training program that trains both within the international as the national context of the financial analyst landscape. CEFA also covers regulatory and market structure material that is closely related to the European marketplace. The training program is focused on the professional background of analysts, portfolio managers, fund managers, CFOs, asset managers and all other financial professionals. To date, over **16,300 professionals in Europe are CEFA holders**.

The program is reviewed on a regular basis by the EFFAS Review Panel in order to maintain the content standards as discussed on European level. In January 2021, EFFAS approved our **CEFA reaccreditation** for the next five years, until 2025. As such, ABAF/BVFA can grant an official CEFA diploma to candidates that successfully passed the exams of all the modules. At the end of the year, we had the pleasure to grant **e-diplomas** to the new CEFA holders for the first time.

Compared to other financial analyst courses, such as CFA, ABAF/BVFA continues to offer the training as a **blended training**, i.e. a combination of online and classroom teachings. This blended training is warmly



welcomed by both our students and professors as, in this way, interactivity is stimulated, and students can enter in discussion with our professors at any time.

Offered in Belgium 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.

After a pause due to Covid in 2020, we relaunched the CEFA program in 2021, with new manuals and new professors. We hereby attracted Prof. Jan Longeval, who also teaches at Vlerick Business School, for the module on Portfolio Management and Portfolio Theory. The CEFA program is in continuous evolution. As financial analysts are also more and more impacted by **ESG**, we added a module dedicated to ESG in the 2022 CEFA program.



ABAF/BVFA Awards

The Award for Best Financial Communication is an annual survey with a very long 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.

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

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

In this year's 61st edition, 48 companies were screened by 57 - mostly - local analysts.

The backbone of the survey is a questionnaire, made up of 26 individual questions, grouped as follows:

1. Company-provided information and communication related to its financial reporting as well as to its market and risk positioning.
2. Quality, frequency and reliability of the company's communication on forward looking items.
3. Companies' direct and specific interaction with the analyst and investor community.

In this year's edition we paid extra attention to the information on balance sheet items, including investments and capital expenditures.

The Award ceremony took place on November 10 at the Proximus headquarters in Brussels. Due to continued Covid restrictions, it was a streamed semi-virtual event, with only a limited number of analysts and company representatives physically present. After a welcome and introduction by Hans Buysse (ABAF/BVFA Chairman) and Guillaume Boutin (Proximus CEO), Wim Allegaert (BellIR Chairman) introduced a panel⁴ discussion on the impact of the latest developments in ESG for financial analysts, moderated by Rudy Vandorpe (ABAF/BVFA board member). Luc Van der Elst (Award for Best Financial Communication coordinator) then presented the survey results and rankings.

To conclude the session Jodi Allen (Head of Solvay Investor Relations) expressed her appreciation as winner of the overall Award via a live video intervention.

The press releases (NL and FR) 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 2021 overall Award Solvay (Geoffroy d'Oultremont and Valérie-Anne Barriat, Investor Relations Solvay)

Winner of the 2021 overall Award for Best Financial Communication

Proximus 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 2021 goes to Solvay (top-5 is shown below).

1. Proximus	454 / 500
2. Solvay	444 / 500
3. Telenet	441 / 500
4. KBC Group	438 / 500
5. Barco	422 / 500

On top of the overall Award, several sub-awards are granted. In this year's edition, the rotating award focused on the segment of Holdings and Investment Companies.

Winners of the 2021 sub-awards

1. Best Forward-Looking Information & Communication: **Proximus**
2. Best Investor Relations: **KBC Group**
3. Best Mid & Small Cap: **Barco**
4. Rotating Award: Best Holding / Investment Company: **Quest for Growth**

⁴ Panel members included Ophélie Mortier (Head of SRI at Degroof Petercam), Ita Demyttenaere (Head of Benelux Client Advisory team Sustainability) and Mark Reid (CFO Proximus). Moderator: Rudy Vandorpe, ABAF/BVFA board member.

International Organisations & Partnerships

ABAF/BVFA, being a national member society of the European analyst's society EFFAS and playing an important role at board level at EFRAG, keeps playing a prominent role in the international development of corporate reporting in general and financial reporting in particular.



EFFAS

EFFAS is the European Federation of Financial Analysts Societies (EFFAS). The analyst's federation brings 15 national associations of investment professionals in Europe together into a European umbrella association representing more than 18,000 asset managers, corporate finance specialists, financial analysts, pensions funds managers, risk managers and treasurers and other financial professionals.

Hans Buysse, ABAF/BVFA chairman, is a member of EFFAS' Executive Management Committee (EMC). EFFAS' executive management committee is responsible for the management of the federation.

Serge Pattyn, ABAF/BVFA board member, is a member of EFFAS' Commission on Financial Reporting. This commission provides analysts' views on the development of the international financial reporting standards IFRS. The work of the Commission on Financial Reporting therefore focuses on providing analysts' views on research papers and exposure drafts prepared or issued by the IASB or other protagonists in the field of financial reporting.

That said, the commission also intervenes when other and broader issues regarding corporate reporting or financial reporting are discussed. The Commission also participates, on behalf of EFFAS, in outreach events and other forums for discussion where the development of IFRS and/or the future of corporate reporting and financial reporting are being discussed.



The mission of EFFAS is to play, on behalf of the investment professionals, a leading role in the development of their profession.

EFFAS therefore positions itself as:

- a **centre for reflection and think tank** that encourages in-depth research and supports independent opinion forming on the economy, finance, and financial and stock markets with the ultimate goal of setting high-level standards for the finance industry,
- a **work and discussion forum** for qualified professionals, researchers in financial and related fields, but also for the economic and financial authorities in order to facilitate the modernisation and better understanding of the financial markets,
- an **international reference in training and professional qualifications** that designs professional certifications by promoting the recognition among regulators and third parties of the EFFAS certifications and by ensuring professional development and continued training through seminars, conferences, professional meetings, etc.,
- a **standard setter** in the sense that EFFAS is continuously working on the development of the international financial reporting standards IFRS that are instrumental in guaranteeing high quality financial reporting that helps investment professionals in the exercise of their decision taking process.

Through various **Commissions**, EFFAS contributes to the development of financial services regulation by incorporating the practical knowledge of the professionals e.g. in position papers.

- **Capital Markets Commission**

The Capital Markets Commission goes about the role of the capital markets. Well-functioning capital markets are key for the optimal allocation of financial resources throughout modern economies and therefore guarantee stronger growth and the long-term development of European

economies. Well-functioning capital markets guarantee therefore stronger growth and the long-term development of the European economies.

- **Commission on Environmental, Social & Governance Issues (CESG)**

For years, EFFAS has had a strong position in developing standards for non-financial (also often called sustainability) reporting.

The CESG has been instrumental in communicating the needs of investment professionals in capital markets to corporates but has also provided practical advice in the form of key performance indicators and interactive data formats. EFFAS has therefore helped to enhance the integration of extra-financials in classic investment methods.

- **Commission on Financial Reporting (CFR)**

The Commission on Financial Reporting – see also above – provides analysts' views on the development of International Financial Reporting Standards (IFRS). The CFR works closely together with e.g. the International Accounting Standard Board (IASB), the European Financial Reporting Advisory Group (EFRAG) and other stakeholders and protagonists to provide well-justified advice to the European Commission on issues related to the implementation of IFRS in Europe.

- **Training and Qualification Commission (TQC)**

The main task of the TQC is to provide advice to the Executive Management Committee on all issues relating to training and qualification, and to evaluate the accreditations of professional designations at EFFAS and its national member societies.

The meetings of the commission are open to every representative from national member societies who deal with training and qualification.

The commission members exchange their experiences with programs that are run parallel by several member societies, like the CEFA, the Certified ESG Analyst® (CESGA) and the CIIA.

The TQC also supports the organization of the EFFAS Seminar series, and the EFFAS Summer School held each year.

EFRAG

EFRAG – the European Financial Reporting Advisory Group – is a private association that was established in 2001 with the encouragement of the European Commission. The initial mission of EFRAG was “to provide input into the development of IFRS issued by the IASB and to provide the European Commission with technical expertise and advice on accounting matters”.

EFRAG’s initial mission was thus focussed on financial reporting. But that **mission has recently (2020-2022) been broadened** (see below). EFRAG’s mission is now to serve the European public interest in both financial reporting and sustainability reporting.

In its **financial reporting activities**, EFRAG ensures that European views are properly considered in the IASB’s standard-setting process and in related international debates. EFRAG also tries to steer a number of international discussions on accounting and financial reporting via e.g. outreach events and/or research papers. EFRAG also provides advice to the European Commission on whether newly issued or revised IFRS Standards meet the criteria of the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.

Serge Pattyn, ABAF/BVFA board member and former EFRAG TEG member, is at present the vice-president of the Financial Reporting Board.

In its (relatively new) **sustainability reporting activities**, EFRAG provides technical advice to the European Commission in the form of draft European Sustainability Reporting Standards (ESRS) that are accompanied by bases for conclusions and cost benefit analysis including impact analysis of the impacts of the technical advice on sustainability matters. In its role as technical advisor to the European Commission – see below – and similar to how EFRAG acts in the field of financial reporting, EFRAG seeks,

throughout the standard-setting process, input from all stakeholders and obtains evidence about specific European circumstances.

As a consequence of its new responsibility - technical advisor to the EC regarding the development of European Sustainability Reporting Standards - EFRAG has been going through, and is now finalising, a restructuring process that started mid 2020.

A brief history

On 25 June 2020 the European Commission issued a request for technical advice mandating EFRAG to undertake preparatory work for the elaboration of a possible EU non-financial reporting standards under a revised Non-Financial Reporting Directive (NFRD).

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 Non-Financial Reporting Directive (NFRD).

The background to this was that the European Commission had adopted an updated Work Program on 27 May 2020 that foresaw the publication of a legislative proposal to revise the NFRD in the first quarter of 2021. One of the possible ways of enhancing the comparability, reliability and relevance of information disclosed by companies pursuant to the NFRD was to mandate the use of a common set of non-financial reporting standards. Such standards could also facilitate the assurance of non-financial information, its enforcement and its digitisation using a taxonomy (tags) and a structured data standard.

This initial preparatory work was carried out by a multistakeholder Project Task Force “on preparatory work

for the elaboration of possible EU non-financial reporting standards” (the PTF-NFRS) in line with the European Commission’s mandate. The task force was established in September 2020. The kick-off meeting was on 11 September 2021 when the project, that was operated within the European Corporate Reporting Lab @EFRAG, was officially launched.

On 8 March 2021, EFRAG published two reports that it submitted to the European Commission. setting out recommendations on the development of EU sustainability reporting standards. The reports set out recommendations to the European Commission for the elaboration of possible EU sustainability reporting standards and for possible changes to EFRAG’s governance and funding if it were to become the EU sustainability reporting standard setter.

- **Proposals for a relevant and dynamic EU sustainability reporting standard-setting**, published by the multistakeholder Project Task Force on preparatory work for the elaboration of possible EU non-financial reporting standards (PTF-NFRS), established by EFRAG in line with the European Commission’s request. This first report of the PTF-NFRS proposed a roadmap for the development of a comprehensive set of EU sustainability reporting standards. EFRAG would develop draft standards, using proper due process, public oversight and transparency, and with the expertise of relevant stakeholders.
- **Potential need for changes to the governance and funding of EFRAG**, by Jean-Paul Gauzès on his ad personam mandate. This second report proposed reforms to EFRAG’s governance structure and financing, to ensure that future EU sustainability reporting standards were developed using an inclusive and rigorous process.



Outreach events

ABAF/BVFA, sometimes in close collaboration with EFFAS, often supports outreach events organised by EFRAG. It is a way to get financial analysts involved, discussing with them directly the outstanding issues that e.g. the IASB is looking at.

Post-implementation review of IFRS 10-11-12

On 1 March 2021, ABAF/BVFA was involved in an explanatory webinar on the post implementation review of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. IFRS 10-11-12 is sometimes called the Consolidation Package although other people consider IAS 27 and IAS 28 to be also part of this Consolidation Package.

The event's objective is to gather views from the users of financial statements on the post implementation

review of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities.

A post-implementation review (PIR) is a very interesting exercise for users of financial statements that is normally conducted 2/3 years after a reporting project has been completed. The purpose of a PIR is to evaluate whether the initial objectives of the standard setting project were met, to determine how effectively the project was run, to learn lessons for the future, and to ensure that the organization gets the greatest possible benefit from the project.

EFRAG also prepared a feedback statement that is still available on EFRAG's website:

The papers and even the recording of the webinar are still available on EFRAG's website.

The speakers included **Hans Buysse** (EFRAG Board Vice-President, ABAF/BVFA Chairman and EFFAS member of the Executive Management Committee) and **Serge Pattyn** (ABAF/BVFA Board Member, EFFAS CFR, EFRAG User Panel).

Rate-regulated activities

On 12 July 2021, ABAF/BVFA was involved - in close collaboration with EFRAG, EFFAS and the IASB - in a webinar on *Improving reporting for rate-regulated entities - user's perspective*.

EFRAG
European Financial Reporting Advisory Group

EFFAS **ABAF BVFA** **Centre of Expertise for Finance Professionals** **IFRS®**

SAVE THE DATE

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

WEBINAR: 1 MARCH 2021 – 10:00 – 11:30 (CET)

REGISTER HERE

SAVE THE DATE FOR OUR JOINT USER OUTREACH EVENT!

On 9 December 2020, the IASB published its [Request for Information \(RFI\)](#) on the Post-Implementation Review (PIR) of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The PIR aims to identify whether an implemented Standard or amendment works as planned.

In the frame of the PIR, EFRAG and the IASB will hold a joint webinar with EFFAS and ABAF/BVFA on Monday, 1 March, from 10:00 to 11:30 (CET).

This joint outreach event will focus on the views of European investment decision-makers and information that they consider important in this area. The speakers include **Ann Tarca** (IASB Board member), **Hans Buysse** (EFFAS Board member and EFRAG Board Vice-President) and **Serge Pattyn** (ABAF/BVFA Board member and EFRAG User Panel member).

Issues discussed may include:

- Assessment of control (IFRS 10)
- Investment entities exception (IFRS 10)
- Accounting for Joint operations (IFRS 11)
- Usefulness and completeness of disclosures (IFRS 12)

The audience will be able to contribute to the discussion through polling questions and a Q&A session.

Event Format

This event will be a public online webinar with speakers from the IASB, ABAF/BVFA, EFFAS and EFRAG.

Further details about the programme will follow.

[Register now](#)

EFRAG
European Financial Reporting Advisory Group

EFFAS **ABAF BVFA** **Centre of Expertise for Finance Professionals** **IFRS®**

**EXPLANATORY WEBINAR
POST-IMPLEMENTATION REVIEW
OF IFRS 10, IFRS 11 AND IFRS 12:
A USER'S PERSPECTIVE**

**SUMMARY REPORT
WEBINAR – 1 MARCH 2021**

This report has been prepared for the convenience of European constituents by the EFRAG Secretariat and has not been subject to review or discussion by neither the EFRAG Board nor the EFRAG Technical Expert Group. It has been reviewed by the speakers at the event.
Photo by Pixabay

January 2021

IFRS® Standards
Exposure Draft ED/2021/1

**Regulatory Assets
and Regulatory Liabilities**

Comments to be received by 30 June 2021



The reason why the IASB is working on a methodology with regard to rate-regulated activities is that existing IFRS Standards do not provide guidance on the recognition and measurement of regulatory assets and regulatory liabilities. In most instances, companies do not recognise regulatory rights and obligations arising from rate-regulated activities. This is seen as a shortcoming as the financial numbers consequently do not correctly reflect the financial position and/or performance of the entity. Balance sheet and profit or loss are incomplete if they do not take into account the rate-regulated environment in which the entity concerned is involved.

The papers, including EFRAG's final comment letter, are again still available on EFRAG's website.



Regulated Assets and Regulated Liabilities
Feedback to respondents
EFRAG Final Comment Letter

October 2021

This Feedback Statement has been compiled by the EFRAG Secretariat to summarise the main comments received by EFRAG on its Draft Comment Letter and explain how those comments were considered by EFRAG during its technical discussions leading to the publication of its final comment letter. The content of this Feedback Statement does not constitute any form of advice or opinion and does not represent the official views of EFRAG or any individual member of the EFRAG Board or EFRAG TEG.



AGENDA

IMPROVING REPORTING FOR RATE-REGULATED ENTITIES

USER PERSPECTIVE



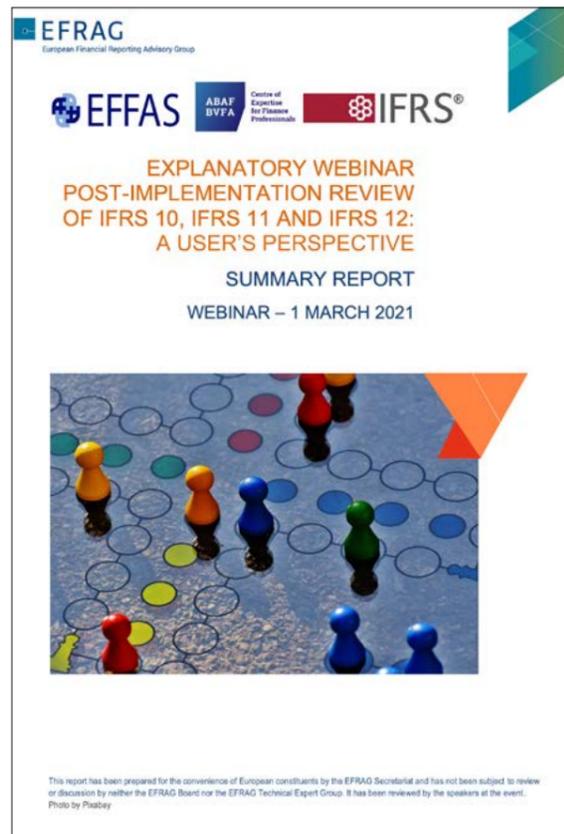
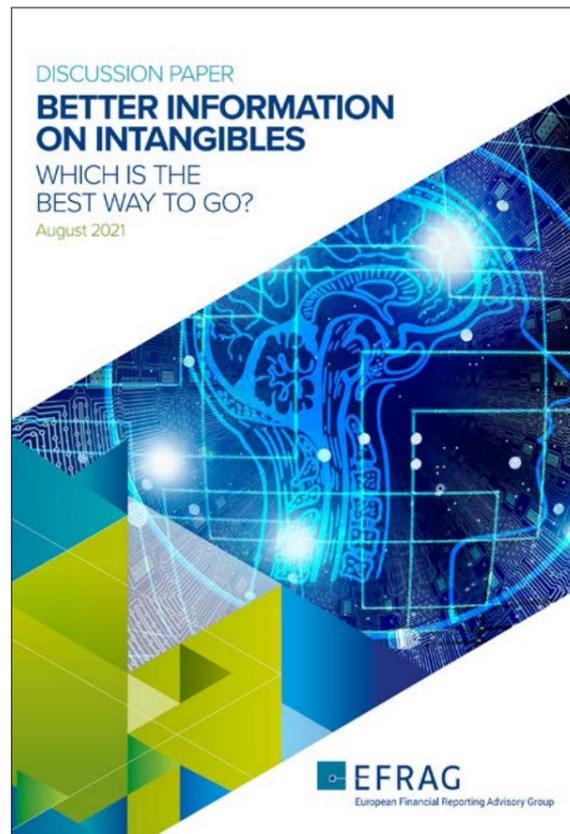
12 July 2021 15:00 – 17:00 (CET)

[Online Webinar](#)

TIME	SESSION	
15:00-15.05	Welcome	Saskia Slomp , EFRAG CEO
15:05-15.15	IASB Overview of ED	Zach Gast IASB Board Member
15:15-15.25	Overview of EFRAG response in draft comment letter	Chiara Del Prete EFRAG TEG Chairwoman
15:25-16.55	<p><u>Panel discussion broken into five topics</u></p> <ul style="list-style-type: none"> • General Feedback on ED objectives • Feedback on ED proposals on the following four specific topics: <ul style="list-style-type: none"> ○ Construction work in progress ○ Measurement and discounting ○ Disclosures ○ Presentation and transition 	<p><u>Moderator: Serge Patyn</u>, EFRAG Board Member</p> <p>For each of the four specific topics, there will be topic-introduction presentations by Mariela Isern (IASB Staff) and Isabel Batista (EFRAG Secretariat)</p> <p><u>Panellists:</u></p> <ul style="list-style-type: none"> • Stefanie Voelz (Credit-analysis perspective) Vice President- Senior Credit Officer, Infrastructure Finance Group, Moody's Investor Service • Victor Peiro (Equity analysis perspective) Head of Equity Research, GVC Gaesco • Davide Candela Equity Analyst, Intesa SanPaolo
16:55-17.00	Wrap-up	Hans Buysse , Chair, ABAP/BVFA

Better information on intangibles

In the meantime, ABAF/BVFA and EFFAS were also involved in a webinar to discuss EFRAG's research project on Better information on intangibles. EFRAG published its discussion paper in August 2021. The webinar that discussed EFRAG's standpoints took place on 29 March 2022.



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 2021 the board of directors consists of 9 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, ...

Main contact :
Annick Van Segbroeck
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	2024
Vice-Chairman	Luc Van der Elst	2024
Treasurer	René Clerix	2023
General Secretary	Luc Keuleneer	2024
Board members	Rudy De Groot	2024
	Serge Pattyn	2024
	Rudy Vandorpe	2024
	Johan Van den Branden	2024
	Jan Longeval	2024
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

Jan Longeval has been newly mandated as a board member at the Extraordinary General Meeting of 7 January 2021 for a period of three years. The mandate will as such expire in 2024.

The mandate of René Clerix expires at the General Assembly of May 2023.

The mandates of Hans Buysse, Luc Van der Elst, Rudy De Groot, Serge Pattyn, Luc Keuleneer, Rudy Vandorpe, Johan Van den Branden have been renewed in 2021 for a period of three years and will as such expire in 2024.

ABAF/BVFA Board members 2021



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, an EFRAG board member, 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, Luc is an internal advisor for equity investments, servicing Delen fund and relationship managers as well as a selection of tier-1 customers.



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 vice-chairman of the EFRAG Financial Reporting Board and 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.



Jan Longeval
Board member

Jan Longeval has a career in asset management that spans 30 years. He worked at Bank Degroof where he became CEO of Degroof Securities. He later became head of institutional asset management and joined the group executive committee and the board of directors of Bank Degroof. He left the bank in 2017 and set up Kounselor Consulting bv. He is the author of two books on asset management and teaches at Vlerick Business School, where he co-created the Executive Programme on Asset Management.

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 2021.

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



Accounts of the financial year 2021

Balance Sheet

Balance Sheet as per (in EUR)	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Assets				
Fixed assets	716,302	666,519	641,519	654,863
Tangible assets				
Financial assets	716,302	666,519	641,519	654,863
Current assets	63,813	96,102	39,292	72,784
Amounts receivable after one year				
Stocks and contracts in progress				
Amounts receivable within one year	21,055	25,840	22,530	47,184
Trade debtors	21,055	25,840	22,530	17,184
Other amounts receivable				30,000
Marketable securities				
Cash at bank and in hand	42,758	70,262	16,762	25,600
Deferred charges and accrued income				
Total assets	780,115	762,622	680,811	727,647
Liabilities				
Capital and reserves	742,361	722,540	679,160	705,481
Reserves	742,361	722,540	679,160	705,481
Accumulated profit				
Investment grants				
Provisions and postponed taxes	2,000			
Prov. for liabilities and charges	2,000			
Postponed taxes				
Amounts payable	35,754	40,081	1,651	22,167
Amounts payable after one year				
Amounts payable within one year	39,343	40,081	1,651	19,456
Current portion of amounts payable > 1 yr				
Financial debt				
Trade debts	39,343	40,081	1,529	7,679
Advances received on contracts in progress				
Taxes, remuneration and social sec.			122	11,777
Taxes			5	372
Remuneration and social security			117	11,405
Other amounts payable				
Accrued charges and deferred income	-3,589			2,711
Total liabilities	780,115	762,621	680,811	727,647

Profit & Loss Account

(in EUR)	2018	2019	2020	2021
Operating income	56,265	76,735	47,585	155,148
Turnover	56,265	72,455	28,345	84,592
Increase(+)/decrease (-) in stocks of FP and WIP				
Own construction capitalised				
Other operating income	0	4,280	19,240	70,557
Operating charges (-)	-77,432	-101,085	-96,659	-160,755
Raw materials, consumables and goods for resale	2,396	10,203	2,664	8,728
Services and other goods	74,504	78,971	51,553	82,755
Remuneration, social sec.costs, pensions		11,606	42,442	69,250
Depreciation of and other amounts written off				
Incr.(+)/decr.(-) in amounts written off stocks, contracts in progress and trade debtors		305	0	22
Prov. for liabilities and charges (+)/(-)/ restructuring costs				
Other operating charges and amounts written off stocks	532			
Operating charges capitalised as reorganisation costs				
EBITDA	-21,167	-24,350	-49,074	-5,606
EBITDA margin		-33.61%	-173.13%	-6.63%
Operating profit	-21,167	-24,350	-49,074	-5,606
Operating Margin	-37.6%	-31.7%	-103.1%	-3.6%
Financial income	4,275	5,827	6,207	35,041
Financial charges (-)	-928	-1,298	-514	-3,113
Current profit before taxes	-17,820	-19,820	-43,381	26,321
Pre-tax margin	-31.7%	-25.8%	-91.2%	17.0%
Extraordinary income				
Extraordinary charges (-)	-323			
Profit before taxes	-18,143	-19,820	-43,381	26,321
Transfers from postponed taxes				
Income taxes	-50			
Net profit	-18,193	-19,820	-43,381	26,321
Net profit margin	-32.3%	-25.8%	-91.2%	17.0%

Comments on the annual accounts

The association closes the year 2021 with a positive net result of EUR 26,321.

Income for the past financial year amounted to EUR 155k. The main source of income can be explained by the registration fees for the CEFA and CESGA courses. 17 students registered for the CEFA diploma. The CESGA training in collaboration with Febelfin Academy attracted 29 participants.

After 2 years, we had the pleasure to organize the Award for Best Financial Communication in a hybrid setting. The contribution of the various sponsors amounted to approximately EUR 70k.

On the cost side, the most important expenses are linked to the costs (EUR 84k) for organizing the courses (room rent, remuneration of the professors). In addition, the functioning of the secretariat of the association has to be financed (EUR 50k). And finally, there are the expenses (EUR 27k) related to the organization of our Award (live streaming, etc.).

The operating result therefore comes to a moderate negative balance of EUR -5,606 and a significant improvement compared to EUR -49k in 2020.

Thanks to the net income of approximately EUR 32k from the portfolio, consisting of among others dividends and realized capital gains on sales, the financial year closed with a positive balance.

The assets of the association mainly consist of the investment portfolio built up over the years. This portfolio generated a return of 13.9% in the past financial year compared to 1.8% in 2020.

The investment strategy was adjusted in view of the low interest rates and increased inflationary pressure. The weight in bond funds was reduced to 15%. With the funds released, the number of direct positions in Belgian equities was expanded (42%). This allowed an increase in recurring income from dividends. In addition, the portfolio also consists of equity funds with a focus on Europe and globally (35%). Due to the rising inflation, part (8%) of the portfolio is invested in commodity-related ETFs.

ABAF/BVFA Awards - Prijs voor Beste Financiële Communicatie 2021

Brussel, 10 november 2021

De Belgische Vereniging van Financiële Analisten BVFA deelt voor de 61ste 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 dit jaar vier deelprijzen toegekend, namelijk:

1. Beste Toekomstgerichte Informatie
2. Beste Investeerderrelaties
3. Beste Holding / Investeringsmaatschappij (*)
4. Beste Mid & Small Cap

* **Jaarlijks roterende prijs**, uitgereikt volgens een thema aangewezen door de jury.

De bedrijven die de hoofdprijs de voorbije drie jaar wegkaapten (Proximus in 2020, Sipef in 2019 en KBC Group in 2018), 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 (57 in totaal). We danken allen voor hun waardevolle bijdrage.

In het bijzonder: de teams en/of vertegenwoordigers van ABN Amro Oddo Equity Research, Bank Degroofpetercam, Bank Nagelmackers, Beurstips, BNP Paribas Fortis Private Banking, Capricorn Partners, 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, Selectum en Value Square.

Resultaten

Hieronder de best presterende bedrijven voor elk van de deelprijzen:

1. Beste Toekomstgerichte Informatie

1.	Proximus	127.1 / 130
2.	WDP	119.7 / 130
3.	Telenet	118.6 / 130
4.	Solvay	116.5 / 130
5.	Cofinimmo	106.6 / 130

Voor het eerst wordt een Award toegekend aan het bedrijf dat het best communiceert over de combinatie van zijn strategie, zijn toekomstige initiatieven, ambities en verwachtingen. Kortom, alle mogelijke informatie die de analist en belegger kan helpen om zich een beeld te vormen hoe het bedrijf verder zal evolueren. Ook de publicatie van een up-to-date kalender met relevante geplande gebeurtenissen (zoals bv de aankondiging van resultaten, datum van de algemene vergadering, knippen van coupon etc) en een "Alert service" om de analisten hiervan tijdig op de hoogte te brengen worden in deze beoordeling meegenomen.

Proximus behaalt hier de hoogste score, met het maximum van de punten op bijna alle individuele criteria. De deelnemende analisten waren unaniem lovend over de gedetailleerde kwartaalberichten en vooruitzichten, de informatie over de investeringsplannen voor de komende jaren en de gekwantificeerde objectieven.

Omwille van zijn minder voorspelbare afzetmarkten willen we hier ook de zeer goede score van Solvay benadrukken.

PERSBERICHT



2. Beste Investeerderrelaties

1.	KBC Group	122.6 / 130
2.	Barco	120.1 / 130
3.	Kinopolis	118.0 / 130
4.	Solvay	117.1 / 130
5.	Recticel	115.8 / 130

Een goed geïnformeerd en toegankelijk team voor investeerderrelaties (IR) is cruciaal om relevante informatie correct en tijdig te verspreiden binnen de financiële gemeenschap. Met **KBC Group** vinden we bovenaan deze rangschikking een vertrouwde naam terug. Het IR-team is steeds bereikbaar, reageert snel en met kennis van zaken op vragen om informatie en verduidelijkingen. Ook het verzamelen en ter beschikking stellen van consensusverwachtingen voorafgaand aan de publicatie van de financiële resultaten wordt hoog ingeschat. Verder kreeg KBC Group nog de hoogste score voor de mogelijkheid die analisten en beheerders geregeld geboden wordt om via meetings en calls een direct contact te leggen met het top-management.

We trekken hier ook de aandacht op drie “kleinere” (dwz niet-Bel20 bedrijven) in de top-5 van deze rangschikking (Barco, Kinopolis en Recticel), een duidelijke indicatie dat een goede IR werking niet enkel is voorbehouden voor de grootste bedrijven!

3. Beste Holding / Investeringsmaatschappij

Enkele jaren terug hebben we een nieuwe, jaarlijks roterende prijs in het leven geroepen. De keuze is dit jaar gevallen op beste holding / investeringsmaatschappij.

De specifieke activiteit van een holding of een investeringsmaatschappij verantwoordt een ietwat afwijkende beoordeling. Bijvoorbeeld met betrekking tot de samenstelling van hun portefeuille, de periodieke wijzigingen in de samenstelling, de realisatie van meer- en minwaarden etc.

1.	Quest for Growth	364.8 / 500
2.	Gimv	345.6 / 500
3.	Dieteren	338.4 / 500

PERSBERICHT



Winnaar van deze Prijs is **Quest for Growth**. Het bedrijf is traditioneel één van de eerste om de financiële resultaten te publiceren. Ook de zeer gedetailleerde samenstelling en evolutie van de portefeuille en de maandelijkse publicatie van de intrinsieke waarde worden erg gesmaakt. Tenslotte worden ook de beschikbaarheid, de reactiviteit en de behulpzaamheid van de IR-werking sterk gewaardeerd.

4. Beste Mid & Small Cap

1.	Barco	422.1 / 500
2.	Kinopolis	405.2 / 500
3.	Recticel	399.0 / 500
4.	Befimmo	389.9 / 500
5.	Shurgard	388.1 / 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 **Barco**. Het bedrijf presteerde consequent sterk in elk van de categorieën en nestelt zich ook in de top-5 in de algemene rangschikking. Barco gooide hoge ogen met zijn snelle en gedetailleerde verslaggeving over de halfjaar- en jaarresultaten, inclusief niet-IFRS gedefinieerde maar desalniettemin nuttige parameters en ratio's, alsook de Balansposten (bezittingen en schulden). Naar goede gewoonte scoorde Barco ook met zijn uitstekende IR-werking.

Tenslotte merken we hier nog op dat Shurgard, bij zijn allereerste deelname in deze survey, een hele mooie vijfde plaats kon bemachtigen.

PERSBERICHT



Dit alles resulteert in de volgende rangschikking voor de hoofdprijs voor Beste Financiële Communicatie 2021:

Prijs voor Beste Financiële Communicatie 2021

1.	Proximus	453.6 / 500
2.	Solvay	443.7 / 500
3.	Telenet	440.6 / 500
4.	KBC Group	429.4 / 500
5.	Barco	422.1 / 500

Na een tweede plaats vorig jaar haalt **Proximus** nu de hoogste score van alle 48 beoordeelde bedrijven. Naast de Prijs voor de Beste Toekomstgerichte Informatie (zie hierboven) haalde Proximus ook zeer hoge scores voor de publicatie van zijn periodieke financiële resultaten.

Aangezien Proximus in 2020 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 2021 wordt toegekend aan **Solvay**. De deelnemende analisten prezen Solvay onder meer voor de snelle en heldere communicatie over de tussentijdse financiële resultaten (omzet, kosten, balansposten), inclusief relevante niet-IFRS gedefinieerde parameters en ratio's. Ook de vroege, consequente en gekwantificeerde communicatie over de verwachte financiële resultaten (“guidance”) kon op veel bijval rekenen. Naar goede gewoonte scoorde Solvay ook met de uitstekende kwaliteit van zijn IR-werking, inclusief het verzamelen en ter beschikking stellen via de website van een set relevante consensuscijfers.

Luc Van der Elst, Vice-Voorzitter van 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 en beheerders. Onze dank gaat ook uit naar de bedrijven die blijven investeren in financiële communicatie. Ook voor bedrijven die over minder financiële middelen beschikken loont het om zorg te besteden aan een goede financiële communicatie!"*

PERSBERICHT



Aanvullende informatie wordt vanaf vrijdag 12 november 2021 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.

Over BVFA

De Belgische Vereniging van Financiële Analisten bestaat sinds 1958, organiseert diverse evenementen voor de financiële sector en wil financiële en niet-financiële informatie transparanter maken. De vereniging leidt mensen op en bereidt hen voor op internationale examens in financiële analyse & risicobeheer. Ze vertegenwoordigt de gemeenschap van financiële analisten bij de marktautoriteiten en de regulator.

Voor meer informatie over de **Prijs voor Beste Financiële Communicatie**:

Hans Buysse – Chairman
T +32 2 669 17 32

Luc Van der Elst – Vice-Chairman & Coordinator ABAF/BVFA Awards
T +32 484 75 45 36

Of stuur een e-mail naar: info@abaf-bvfa.be

Colophon

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Centre of
Expertise
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Professionals

www.abaf-bvfa.be
Tervurenlaan 252
1150 Brussels
Belgium