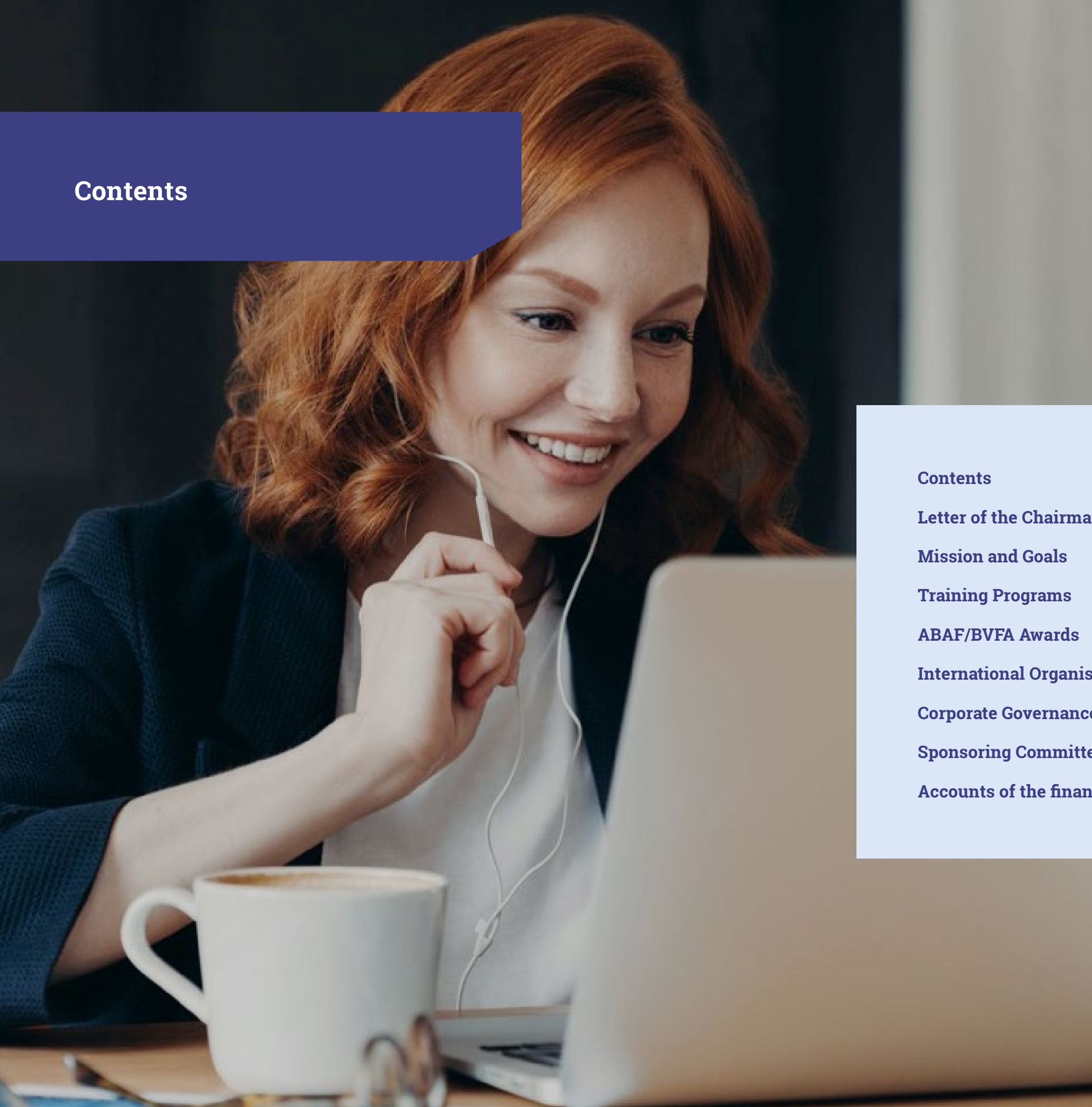


**ABAF  
BVFA**

Centre of  
Expertise  
for Finance  
Professionals

# Annual Report 2022





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## Letter of the Chairman

Dear members, investment professionals, business partners,

ABAF/BVFA has been a proud member of the European Federation of Financial Analysts Societies (EFFAS) since its foundation in 1962. Over the years, EFFAS has grown into a quality standard-setter for investment professionals through among others certified training programs, contacts with the European Commission, EFRAG, ECMI and is now more than ever ready for the future where sustainability reporting next to financial reporting is becoming the new normal.

The new dynamics within EFFAS are also reflected on our Belgian organization. We are grateful that, through our membership, ABAF/BVFA can give its stakeholders access to an international network for professional development and better job opportunities, among others through the CEFA and CESGA certified training programs for investment professionals. Behind the scenes EFFAS is working hard on the digitalization of its training portfolio; after the launch of an entire online ESG program (CESGA), also the Certified European Financial Analyst (CEFA) program will be launched in a fully online version (e-CEFA).

The tremendous success of our ESG program (CESGA) is remarkable. At the end of 2022 about 4 400 investment

professionals worldwide obtained their CESGA certificate and this number is still growing. The importance dedicated to ESG is shown through a lot of other supporting initiatives, such as the CESGA conference, the yearly campaign that allows CESGA holders to update their knowledge on ESG, and the EFFAS involvement in EFRAG and the European Commission.

Besides the digitalization of our training portfolio, we are developing new programs in line with the new market needs. The Digital Assets & MiCA program will soon be launched, focusing on blockchain technology and crypto assets in the framework of AML5<sup>1</sup>.

In November 2022, Telenet came out as both the overall winner of the ABAF/BVFA Awards and the winner of the subaward for Best Small & Mid Cap. The company signed up excellent scores for an important part of categories including financial reporting and outstanding contact with the IR department.

I hereby want to thank the ABAF/BVFA board members for their contribution to our organization. Their representation in numerous European organizations keeps us up to date

on the most recent regulations and allows us to represent the interests and needs of our members, community and students. This way we can continue to contribute to debates and spreading our ideas on regulatory issues which affect our members' daily decisions in the world of finance.

A special thank you goes also out to our members, business partners and sponsors for your support.

We now look forward to another interesting finance year with a lot of new initiatives including a relaunch of the EFFAS Summer School in July 2023 and the CESGA conference in September 2023. We hope to meet you at one of our events!

Hans Buysse  
Chairman ABAF/BVFA

<sup>1</sup> AML5 = the fifth Anti Money Laundering Directive



**“Time for modernization. Time for digitalization. The reporting environment is changing rapidly and we will respond with new Cesga, Mica, crypto, AML training and support.”**

— 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.

<sup>2</sup> [www.effas.com](http://www.effas.com)

<sup>3</sup> [www.aciia.org](http://www.aciia.org)

<sup>4</sup> 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 EFFAS<sup>2</sup> and ACIIA<sup>3</sup>**. Our board members also participate on behalf of ABAF/BVFA within consulting organizations, such as EFRAG<sup>4</sup>, 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 including EFFAS, EFRAG, ESMA and ECMI, ABAF/BVFA aims to set the quality and training standards for investment professionals and to be a reference in certified financial training programs. As the local EFFAS representative in Belgium we are able to offer three top-notch training programs and certificates: CEFA, CIIA and CESGA.

Besides those three top notch training standards, EFFAS is working on the diversification of its training portfolio. We are looking forward to launching the e-CEFA (the fully online version of the CEFA) and the Digital Assets & MiCA program to facilitate the spread of knowledge in assets based on blockchain technology such as digital or cryptoassets.

## Certified ESG Analyst - CESGA®



Now that ESG reporting has become mandatory for financial institutions, the interest for the CESGA program has spectacularly grown worldwide. At the end of 2022 EFFAS reached a CESGA holder community of about 4,400 professionals and we expect to reach a **holder community of over 6,000 professionals by the end of 2023.**

In Belgium we have to note that the CESGA is growing less rapidly than in other European countries despite a lot of marketing initiatives. In April, we granted all CESGA holders **one month of free access** to the CESGA learning platform to refresh their knowledge and get up to date with all the new topics that have been included. With this yearly campaign we want to thank the holders for their support by studying the CESGA program and promoting the ESG values.

In the fall of 2022, the program was **entirely updated with the most recent information.** The **CESGA 3.1** now incorporates 19 hours of video recorded material,

including new relevant emerging topics, especially in the fast-evolving regulation landscape but also in responsible investing across asset classes and ESG reporting. Additionally, the complementary module 10 on ESG regional developments now covers recent trends in Asia-Pacific, Latin America and North America.

CESGA not only explains critical ESG concepts, but also aims to focus on real examples given through analysis and portfolio management case studies. As such EFFAS got an agreement with **Clarity AI**, a sustainability technology platform that uses machine learning and big data to deliver environmental and social insights to investors, organizations, and consumers. Thanks to the access to Clarity AI Application students will gain **a real-life experience with exposure to real data** on more than 30,000 companies, 220,000 funds and almost 400 national and local governments. It goes without saying that the integration of Clarity AI reinforces EFFAS' advantage over its competitors for CESGA.

On top of the updated information, the program is now hosted on a new more interactive training platform (Xschool).

We are also proud to mention that the CESGA program has been benchmarked and has been qualified as one of the higher level ESG certifications in the market, for instance compared to CFA ESG certificate. The entire benchmark can be read on the 300hours website (<https://300hours.com/cesga-certified-esg-analyst/>), an independent blog run by former CFA students.

## Certified European Financial Analyst - CEFA



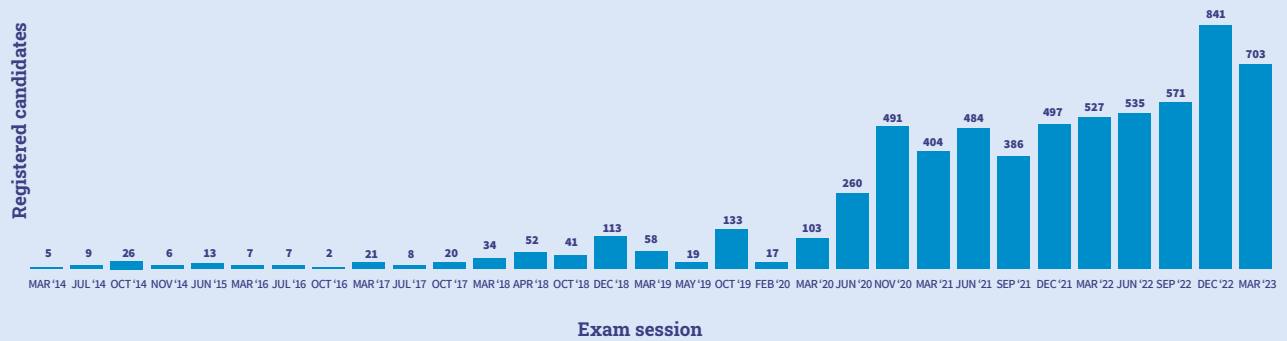
The CEFA – Certified European Financial Analyst – evaluates the set of banking and financial skills necessary to carry out financial analysis, advisory and investment work, as well as portfolio management tasks. With its more than 30 years of history, the training program has been dynamically adapted to the changing times and emerging market challenges and requirements. At the end of 2023, EFFAS reached a CEFA holder community of over **16,500 holders in Europe.**

In Belgium the registrations to the CEFA training remain rather limited unless multiple marketing efforts. However, the candidates that obtained the certificate confirmed to be very excited as it equipped them with all the necessary skills and knowledge to carry out a job in the financial markets or investment industry.

Aligned to CESGA EFFAS is preparing a digital version of the **CEFA**, a complete online program: the e-CEFA. In Belgium, students already have access to the e-CEFA materials in combination with the presentations of our professors. The examinations will still be organized in person. EFFAS aims to roll out the e-CEFA in Europe in Q2 of 2023.

Next to the digitalization of the program, an extra module dedicated to **ESG** has been added to the CEFA program. Now ESG reporting has become mandatory, it is important to familiarize our students, all investment professionals, with the basics of ESG. If students need extra knowledge on ESG they will be well prepared to follow the CESGA program.

Registered CESGA candidates per exam session 2014-2023



Source: EFFAS, registered CESGA candidates per exam session 2014-2023

Looking forward – Diversification training portfolio

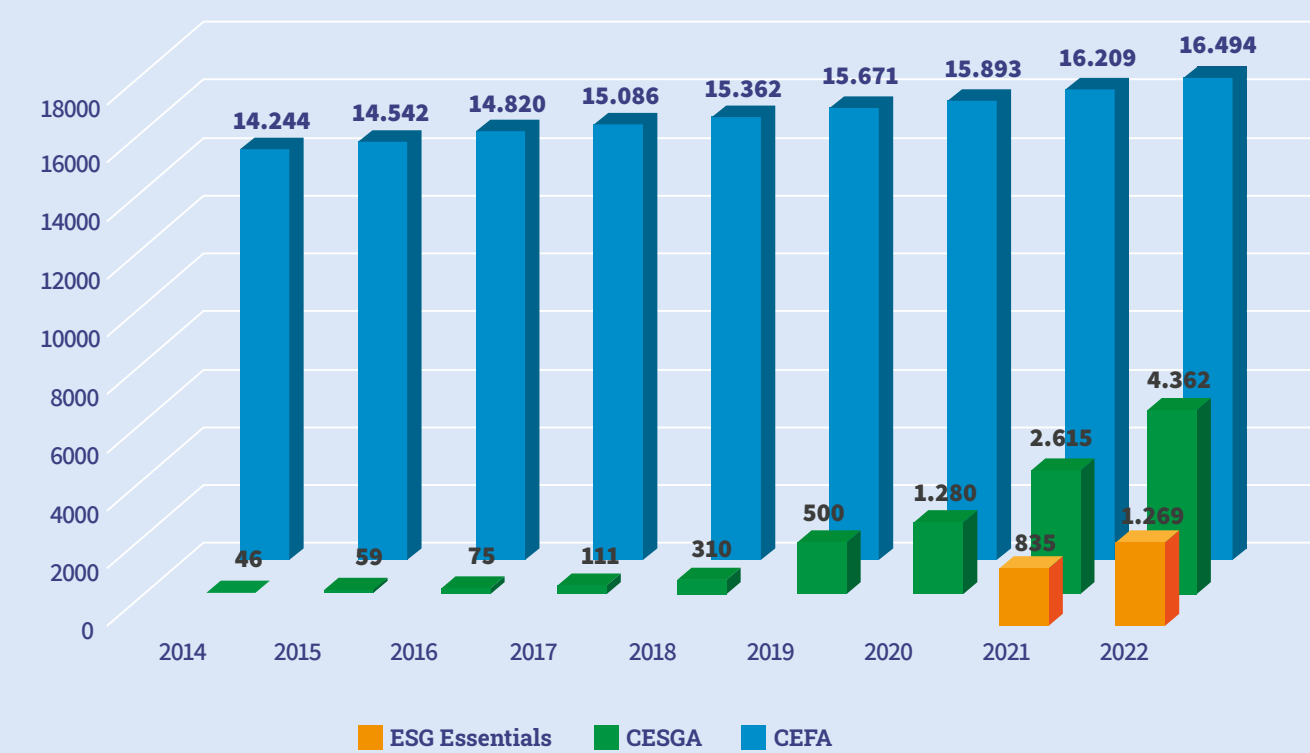
The underlying graph shows the before-mentioned success of the CEFA and CESGA training programs. Together with EFFAS we find it utmost important that our training portfolio answers to the needs of our students. 2022 and 2023 are therefore dedicated to the diversification of the training portfolio. Next to the update of the CESGA and CEFA, 5 new programs are being developed and to be released in the course of 2023.

On top of the challenges of integrating ESG into their investment decisions finance professionals face challenges such as the disruptive influence that AI and digital assets could have on the market. EFFAS has been monitoring this area and is now able to provide professionals with a comprehensive training program to enhance their skills and expertise in this area.

EFFAS has prepared a specialised training program for financial institutions. It covers the mandatory requirements on digital assets including all the relevant topics such as the main concepts, services, tax, and compliance regimes. We are calling it the EFFAS **Digital Assets & Markets in Cryptoassets (MiCA) program**. It’s innovative and aims to provide an understanding of the essential elements of digital assets based on blockchain technology, along with the use cases it generates for business and its regulation. In 2022 EFFAS has been working hard to prepare the DiAM program that will be launched in Q2 2023.

Next to the CEFA and e-CEFA EFFAS is also preparing to launch the **4-block certification path**. As of autumn 2023 EFFAS will also offer the possibility to follow the CEFA program in 4 blocks, as is already the case in Belgium. Candidates can as such follow the program to obtain the certificate of **Investment Manager, Portfolio Manager, Financial Manager** and **Risk Manager**. Having completed the four blocks, students obtain the CEFA certificate.

Cumulative EFFAS Certificates EFFAS HOLDERS by Programme and year, 2014-2022



Source: EFFAS, Cumulative EFFAS certificates 2014-2022

# 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 October.

Members of the Awards committee decide on the criteria of the survey, they overlook and coordinate the processing of the survey results and the organization of the Award event.

The backbone of the survey is a questionnaire, drafted in concertation with the participating analysts. Because of their particular nature, holding and investment companies are assessed via a customised questionnaire.

The questionnaire is 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 62nd edition, 49 companies were screened by 58 (mostly) local analysts.

The Award ceremony took place on 17 November 2022 at the Maison Ernest Solvay, situated in the historic Solvay research site in Elsene (Brussels). After a welcome and introduction by Johan Van den Branden (ABAF/BVFA Board member) and Karim Hajjar (Solvay CFO), Wim Allegaert (BellR Chairman) moderated a panel discussion on proxy advisory. Luc Van der Elst (Award for Best Financial Communication coordinator) then presented the survey results and rankings.

To conclude the session Rob Goyens (Telenet Vice-President Treasury, Investor Relations & Structured Finance) expressed his appreciation as a representative of this year’s winner of the overall Award.



Winner of the 2022 Overall Award Telenet (Rob Goyens)

## Winner of the 2022 overall Award for Best Financial Communication

Telenet came out n°1 of the overall survey. The company performed strong in each of the categories, especially with its fast and detailed reporting on the semi-annual and annual results. Telenet was also rewarded for its excellent IR operation, reaching a maximum score for the availability and responsiveness of the IR team, the publication of ad hoc (non-financial) press releases and the collection and provision of consensus figures.

The top-5 winners of the overall Award for Best Financial Communication is as follows:

1.	Telenet	450 / 500
2.	Proximus	439 / 500
3.	Solvay	437 / 500
4.	KBC Group	436 / 500
5.	Elia	424 / 500

On top of the overall Award, several sub-awards are granted. In this year’s edition, the rotating award focused on the organisation of a capital markets day (or similar event) in the 2021/2022 period.

## Winners of the 2022 sub-awards

- 1. Best Forward-Looking Information & Communication: **WDP**
- 2. Best Investor Relations: **Kinepolis**
- 3. Best Mid & Small Cap: **Telenet**
- 4. Rotating Award Best Capital Markets Day: **ex-aequo Argenx and Dieteren**

The press releases (NL and FR) of 17 November 2022 with the main rankings and comments by the jury can be found at the end of this annual report and on [our website](#).

# International Organisations & Partnerships

ABAF/BVFA remains internationally involved as far as the development of financial reporting is concerned. Perhaps we should by now replace the notion financial reporting by the notion corporate reporting. The reason is that sustainability reporting, under the direction of both the European Commission and the IFRS Foundation, is taking shape quite rapidly. The obvious next question is then: how do financial reporting and sustainability reporting connect? Given the current developments, it speaks for itself that stakeholders are by now investigating how financial reporting affects or will affect sustainability reporting and vice versa. The discussion the next couple of years will undoubtedly be: how to integrate financial reporting and sustainability reporting?

## EFFAS



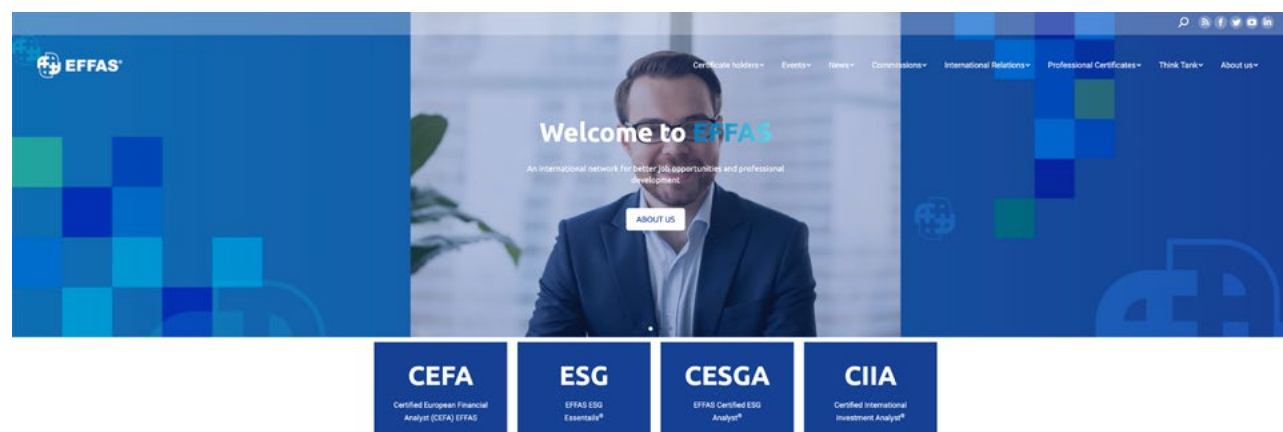
ABAF/BVFA is a national member society of the European Federation of Financial Analysts Societies (EFFAS). EFFAS was founded in 1962 and brings 14 national associations of investment professionals in

Europe together into a European umbrella association representing more than 18,000 asset managers, corporate finance experts, equity and other financial analysts, fund managers, investment bankers and other financial professionals.

EFFAS' mission is to lead investment professionals in the development of their profession aligned with EFFAS' Code of Conduct.

### EFFAS' ambition is:

- **to be a centre for reflection and think tank**  
EFFAS 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,



### ■ to be a work and discussion forum

EFFAS aims to be a discussion forum for qualified professionals and financial researchers in order to facilitate the modernisation and best knowledge of the financial markets. That of course, in close collaboration with the economic and financial authorities.

### ■ to be an international reference in Training & Professional Qualifications

EFFAS develops professional EFFAS certifications and promotes the recognition among regulators and third parties of these EFFAS certifications in order to contribute towards a high level of quality in the professional practice of investment professionals.

The EFFAS' professional certifications are:

1. The **Certified European Financial Analyst (CEFA)**:

set up in 1991, the CEFA diploma has become one of the most respected and recognized professional credentials in Europe and in the world; the CEFA diploma is accredited in 14 European countries as well as in Malta, Greece, Portugal, Spain, Romania, Argentina and Brazil and is well recognized by employers.

2. The **Certified Environmental, Social and Governance Analyst (CESGA®)**:

a comprehensive ESG program structured in 9 modules dedicated to the theoretical discussion of course but including also two case studies;

3. The **ESG Essentials** for financial advisors:

providing participants with the fundamental concepts and requirements to give basic guidance to investors in ESG matters.

### ■ to be a standard setter for investment professionals' requirements

EFFAS contributes via various working groups and in close collaboration with various (European and global) councils and standard setters to 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 making process.

EFFAS works closely together with amongst others:

- the International Accounting Standards Board (IASB)
- the European Financial Reporting Advisory Group (EFRAG)
- Extensible Business Reporting Language (XBRL)
- the International Integrated Reporting Council (IIRC) (now part of IFRS Foundation)
- the Association of Certified International Investment Analyst (ACIIA)
- the Word Intellectual Capital Initiative (WICI)

Since 2008, EFFAS also organises, with the support of Banco Santander, its annual Summer School. Over 150 professionals from 18 different nationalities around Europe normally participate.

The EFFAS Summer School is a unique opportunity to simultaneously build up knowledge and a professional network. All this in a relaxed and casual atmosphere with a first world class pool of lecturers and speakers covering actual and relevant topics for the finance professionals.

Because of the Covid pandemic, the Summer School could not take place the past couple of years, but the **next face-to-face Summer School is now scheduled on 6-7 July 2023 in Lisbon.**

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

**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 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.

The Commission on Financial Reporting 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.

Against the background of sustainability reporting developing fast, the Commission on Financial Reporting also collaborates intensively with its sister commission, **the Commission on Environmental, Social & Governance Issues (CESG)**.

The CESG, co-chaired by Jean-Philippe Desmartin (SFAF) and Frank Klein (DCFA), follows up on users of financial statements across Europe to deepen its understanding of the needs and requirements of investment professionals and companies with regard to non-financial information. The commission also follows up on the new ESG-frameworks under development.



EFFAS’ CESG organised an **ESG conference** in Vienna on 16 September 2022, demonstrating that EFFAS is taking the lead in terms of taking sustainability reporting forward. The conference was hosted by the Österreichische Vereinigung für Finanzanalyse & Asset Management (OVFA) at the Austrian National



Bank in Vienna. The key discussion was of course about how going forward now that both the IFRS Foundation as well as the European Commission are developing their own ESG reporting frameworks: “Global Sustainability Reporting Standards, ISSB and EFRAG - The way forward to converge?”. Other panels discussed among others the latest trends in ESG, intangibles as perhaps the missing link between finance and sustainability, the implementation of climate goals and strategies in asset management, corporate reporting and disclosures....

The conference video’s as well as the conference presentations are still available on **EFFAS’ website**.

**EFRAG**

EFRAG, a private association established in 2001 with the encouragement of the European Commission to serve the public interest, is active at the heart of corporate reporting.

**EFRAG’s mission is namely to serve the European public interest in both financial reporting and sustainability reporting.** EFRAG seeks input from all stakeholders, and obtains evidence about specific European circumstances,

throughout the standard-setting process. Its legitimacy is built on transparency, governance, due process (which includes field tests, impact analyses and outreaches), public accountability and thought leadership. This enables EFRAG to speak convincingly, clearly and consistently. EFRAG is undoubtedly recognised as the European voice in corporate reporting.

**EFRAG’s role in financial reporting** - since 2001 - is more or less clear. EFRAG ensures that the European views are properly considered in the IASB’s standard-setting process and in related international debates. EFRAG ultimately 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.

EFRAG’s role in sustainability reporting is relatively new. EFRAG was assigned a new role in the Corporate Sustainability Reporting Directive (CSRD). EFRAG now also provides technical advice to the European Commission in the form of draft EU Sustainability Reporting Standards and/or draft amendments to these Standards. EFRAG’s

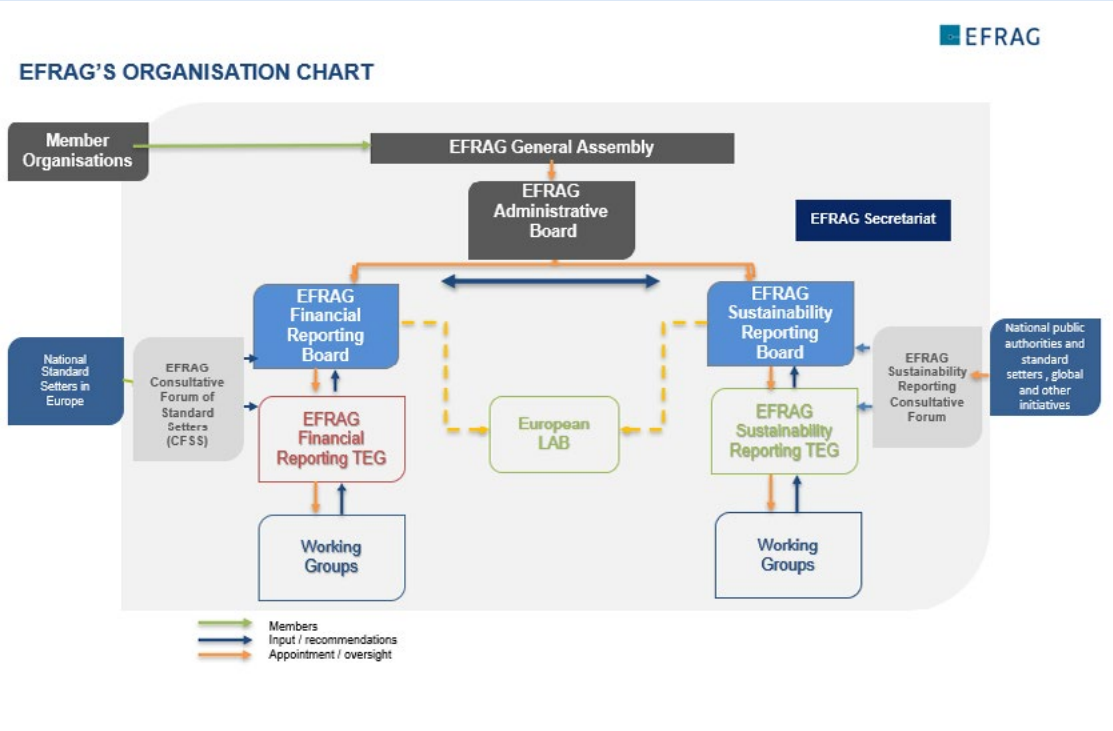
member organisations in sustainability reporting are European stakeholders and National Organisations, and Civil Society Organisations.

Consequently, EFRAG’s activities are now organised in two pillars:

- a **financial reporting pillar**: influencing the development of IFRS standards from a European perspective and how they contribute to the efficiency of capital markets and providing endorsement advice on (amendments to) IFRS Standards to the European Commission).
- a **sustainability reporting pillar**: developing draft EU Sustainability Reporting Standards (accompanied by bases of conclusions and cost benefit analysis) and related amendments for the European Commission.

**New governance structure**

Following the extension of its responsibility, EFRAG started to restructure its governance in 2021. The new structure



mirrors the organisation of the financial reporting pillar and therefore fosters now the connection between the two key dimensions of corporate reporting.

EFRAG finalised its governance restructuring in the course of 2022. The new organisation now looks as follows:

The (new) EFRAG Administrative Board is responsible for EFRAG's organisation, administration, finance and due process encompassing both the financial reporting and sustainability reporting pillars. It is not involved in technical activities or positions. To carry out its tasks in accordance with the EFRAG Internal Rules, the EFRAG Administrative Board relies on the advice received from committees populated from within the EFRAG Administrative Board: the EFRAG Administrative Board Audit, Budget and Risk Committee, the EFRAG Administrative Board Nominating Committee and the EFRAG Administrative Board Remuneration Committee.

To put a little bit into perspective emphasising that all this is relatively new: the first meeting of EFRAG's sustainability reporting board took place on 31 March 2022. The first sustainability Technical Expert Group (TEG) gathered for the first time on 6 May 2022.

**ABAF/BVFA has been actively involved in the role and development of EFRAG over the past couple of years.** Hans Buysse, Chairman of ABAF/BVFA, is at present the President of the EFRAG Administrative Board.

Serge Pattyn, ABAF/BVFA Board member, is at present the vice-chairman of the **EFRAG Financial Reporting (FR) Board**. The EFRAG FR Board is responsible for the decisions made and positions taken by EFRAG about financial reporting issues. The EFRAG FR Board makes its decisions to the extent possible based on consensus with the objective of Europe speaking with one voice.

Admittedly there has been a tremendous focus over the past 12-18 months on the development of sustainability reporting frameworks. The fact that the European Commission and the IFRS Foundation – via the new International Sustainability Standards Board “ISSB” set up in 2021 – were developing a framework for sustainability reporting was an issue that the different parties had to take into account going forward.

That said, that did not mean that financial reporting came to some kind of standstill. On the contrary, the IASB is still looking at a number of key projects that are particularly important for analysts of financial statements.

## Outreach events

## Intangibles

EFRAG and EFFAS hosted an online webinar on 29 March 2022 to **discuss users' directions for better information on intangibles**. The background to this online webinar was EFRAG's Discussion Paper *Better Information on Intangibles–Which is the best way to go?*.

EFRAG's discussion paper was published in August 2021 and examined different approaches to enhance the current reporting and to provide better information on intangibles:

- through recognition and measurement in the financial statements;





## SAVE THE DATE

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**EFRAG and EFFAS JOINT USER OUTREACH EVENT:  
 USERS' DIRECTIONS FOR BETTER INFORMATION ON INTANGIBLES**



29 March 2022 – 12:00 to 14:30 (CEST)



**[Online Public Webinar](#)**



EFRAG and EFFAS are hosting an online webinar on Tuesday 29 March 2022 to discuss users' directions for better information on intangibles.

### SAVE THE DATE FOR OUR JOINT OUTREACH EVENT

EFRAG and EFFAS are hosting a live webinar where users of financial statements will be discussing the directions for better information on intangibles.

In August 2021, EFRAG published a Discussion Paper [Better Information on Intangibles – Which is the best way to go?](#) The Discussion Paper examines different approaches to enhance the current reporting and provide better information on intangibles:

- Through recognition and measurement in the financial statements.
- Through disclosures of information related to specific intangibles in the notes to the financial statements or in the management report.
- Through disclosures of information on future-oriented expenses in the notes to the financial statements or in the management report.
- Through disclosures on risk and opportunity factors.

These different approaches have all been identified based on input from users of financial statements.

On 29 March 2022, following a presentation of EFRAG's Discussion Paper, users (and a few preparers) of financial statements will provide their views on these possible approaches.

Please register for the webinar [here](#).




- through disclosures of information related to specific intangibles in the notes to the financial statements or in the management report;
- through disclosures of information on future-oriented expenses in the notes to the financial statements or in the management report;
- through disclosures on risk and opportunity factors.

Following a presentation of EFRAG's discussion paper, users and preparers of financial statements provided their views on the different approaches to provide better information on intangibles. The audience provided their views on the alternatives via polling surveys, comments and questions to the speakers.

For the convenience of European constituents, EFRAG also issued a summary report that is still available on EFRAG's website.

## Educational session on the IASB's primary financial statements project

On 18 October 2022, EFRAG organised an educational session on the IASB's important project on *Primary*





## EFRAG IASB Joint Online Roundtable


### What are the implications of the recent IASB decisions on Primary Financial Statements?

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#### PROGRAMME



**WEBINAR** 15 November 2022 – 10:00 - 12:45 (CET)

[Online Public webinar](#)

After a short introduction on the topic by the IASB and EFRAG, Jens Berger EFRAG FR TEG Vice Chair, will moderate a panel discussion. The panellists will provide the views of users, preparers (Corporates and Financial Institutions) and auditors on the application of a selection of the IASB's tentative decisions to change the Exposure Draft General Presentation and Disclosures ('the ED'). **Will the IASB's tentative decisions function as intended and achieve the intended balance of costs and benefits?** The panellists, EFRAG and the IASB will also respond to questions from the audience.

Topics of discussion will include:

*Subtotals and categories in the statement of profit or loss*

- **New statement of profit or loss' structure** - Will the presentation changes improve the usefulness of information and solve application issues addressed during the consultation on the ED?
- **Revised definition of financing category** - Is it clearer and easier to apply? Is the resulting information useful for users?
- **Income and expenses from cash and cash equivalent** - What about presenting them in the investing category (as default category)?
- **Results from equity associated associates and joint ventures** - Should they always be presented outside of operating profit?
- **Presentation of operating expenses** - When should companies present by nature, by function or use a combination of both?

*Disclosures of operating expenses by nature*

- **Disclosures by nature when presenting by function:** Is the IASB tentative decision a good compromise (amortisation, depreciation, and employee benefits for each line item)?
- **Impairments and write-downs of inventories** - Should they also be disclosed?
- What about also including **all other operating expenses** disclosed in the notes?

*Financial Statements.* This educational session was seen as a supplement to the IASB’s educational webinar in preparation of the targeted outreach. The purpose was to help participants to the targeted outreach with their preparations.

EFRAG presented:

- an overview of EFRAG's work on the Primary Financial Statements project;
- EFRAG's position on the main proposals in the IASB's Exposure Draft *General Presentation and Disclosures*;
- a selection of the latest IASB's tentative decisions that represented a change of the Exposure Draft;
- some additional topics based on preliminary discussions.

The recording of the session and the slides are still available on EFRAG's website.

## What are the implications of the recent IASB decisions on primary financial statements?


# ROUNDTABLE ON PRIMARY FINANCIAL STATEMENTS


*What are the implications of the recent IASB decisions?*

ONLINE WEBINAR  
SUMMARY REPORT

15 November 2022



 EFRAG

 IFRS®

This report has been prepared for the convenience of European constituents by the EFRAG Secretariat and has not been subject to review by either the EFRAG FR Board or the EFRAG FR Technical Expert Group. The views expressed in this presentation are those of the presenter, except where indicated otherwise.

1



On 15 November 2022, EFRAG organised an online roundtable in cooperation with the IASB to discuss with auditor, preparers and users of financial statements to discuss the implications of the IASB's latest tentative decisions on its Primary Financial Statements project.

The objective of the event was to collect input from auditors, preparers (corporates and financial institutions) and users on whether a selection of the IASB's tentative decisions to change the proposals in the ED would function as intended and achieve the intended balance of costs and benefits.

The following topics were discussed:

- subtotals and categories in the statement of profit or loss;
- disclosures of operating expenses by nature;
- Management Performance Measures;
- unusual income and expenses.

Panellists expressed their views on the selected IASB's tentative decisions, including the potential implementation and application concerns.

For the convenience of the European constituents, EFRAG also published a summary report of the webinar summarising what had been discussed and in order to help the organisations involved in their respective due processes on the proposals.

The recordings as well as the papers are still available on EFRAG's website.

### Where is Corporate Reporting heading?

On 7 December 2022, EFRAG held its conference Where is Corporate Reporting heading? in Brussels to celebrate its 21-year anniversary and discuss EFRAG's major accomplishments, past and future.

It was the perfect occasion for key corporate reporting stakeholders to both debate the new trends in corporate



reporting following the Environmental, Social and Governance (ESG) revolution and the growing emphasis on the connectivity between sustainability and financial reporting.

**Mairead McGuinness**, European Commissioner for Financial Stability, Financial Services and the Capital Markets Union, was the keynote speaker. **Pascal Durand**, MEP (FR, Renew) and CSRD rapporteur, and **Andreas Barckow**, IASB Chair, also delivered a talk.

EFRAG released its summary report on the conference on 15 February 2023.

The recorded speeches, presentation and panel discussions are still available on EFRAG's website.

## 2022 EFRAG Conference

- EFRAG 21-year anniversary -

### Where is Corporate Reporting heading?

#### Save the date

EFRAG will hold its conference "Where is Corporate Reporting heading?" in Brussels to celebrate its 21-year anniversary and discuss EFRAG's major accomplishments, past and future. It will be an occasion to debate the new trends in corporate reporting following the Environmental, Social and Governance (ESG) revolution and the connectivity with financial reporting.

#### The Event will be held on:

- Wednesday 7 December 2022  
9:30 am - 17:30 pm CET  
followed by drinks.
- Brussels, venue to be announced.

#### Topics

- Connectivity: Financial and sustainability in corporate reporting
- Financial Reporting: Challenges ahead
- Sustainability Reporting: Trendsetting the future of corporate reporting

#### Keynote speaker

**Mairead McGuinness**  
European Commissioner for Financial Stability, Financial Services and the Capital Markets Union

#### Registration

- Click [here](#) to register

Please note this is a physical event only.

#### More information:

[EFRAGSecretariat@EFRAG.ORG](mailto:EFRAGSecretariat@EFRAG.ORG)

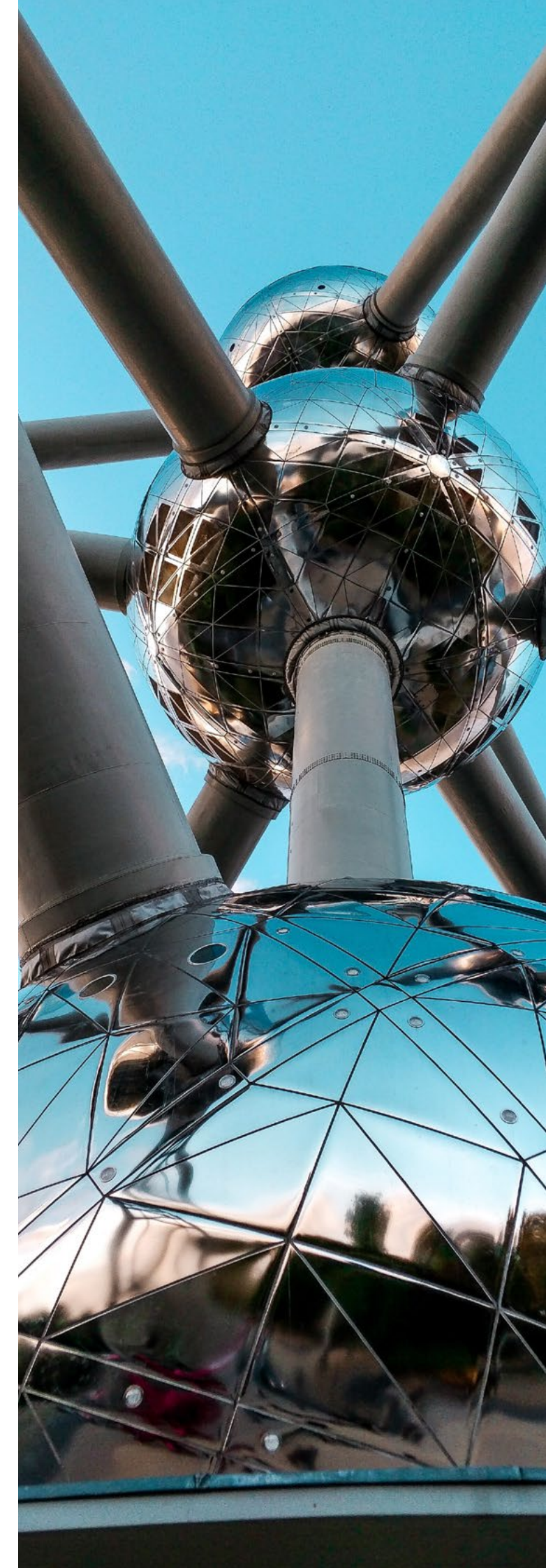
## SUMMARY REPORT

### EFRAG CONFERENCE

#### WHERE IS CORPORATE REPORTING HEADING?

BRUSSELS, 7 DECEMBER 2022

**EFRAG**  
35 Square de Meeûs, B-1000 Brussels  
+32 2 207 93 04, [info@efrag.org](mailto:info@efrag.org), [www.efrag.org](http://www.efrag.org)



# 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 2022 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  
Sneeuwbeslaan 20/11  
B-2610 Antwerp

## 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	2026
General Secretary	Luc Keuleneer	2024
Board members	Rudy De Groodt	2024
	Jan Longeval	2024
	Serge Pattyn	2024
	Rudy Vandorpe	2024
	Johan Van den Branden	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

The mandate of René Clerix has been renewed at the AGM of May 2023 for a period of three years and will as such expire in 2026.

The mandates of Hans Buysse, Luc Van der Elst, Rudy De Groodt, 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 2022



**Hans Buysse**  
Chairman

Hans Buysse is chairman of ABAF/BVFA since 2019 and represents the association internationally. He was vice-chairman of the organization from 2013 to 2019 and chairman from 2004 to 2013. Hans is EFFAS Executive Management Committee member, president of the EFRAG Administration Board, 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 is a former sell-side analyst and operates now as an independent corporate finance advisor. He is vice-chairman of the EFRAG Financial Reporting Board and 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 and EFFAS' Commission on Financial Reporting, two bodies that provide the analyst views on financial and corporate reporting.



**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. In September 2013, he joined the law firm Stibbe as COO. Since 2020, he is active as an independent management consultant and the executive director / Partner at GINPI, assisting high impact leaders to transform themselves, their teams and/or their organisations/enterprises in order to contribute tangibly and sustainably to their firm & the society.



**Luc Keuleneer**  
General Secretary

Luc Keuleneer is secretary general of ABAF/BVFA. Luc currently works as a director at KPMG in Brussels. He is a consultant to the Office of the Secretary of State in charge of coordinating the fight against fraud.



**René Clerix**  
Treasurer

René Clerix is treasurer of ABAF/BVFA. René has a 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 Degroef where he was head of institutional asset management and member of the group executive committee and the board of directors. In 2017 he set up Kounselor Consulting BV, an investment consulting firm catering to large institutional investors and family offices. He is the author of two books on asset management, teaches at Vlerick Business School and the president of the investment committee of Synatom.



## 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 2022.

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



Progress beyond





## Accounts of the financial year 2022

### Balance Sheet

Balance Sheet as per (in EUR)	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>Assets</b>				
<b>Fixed assets</b>	<b>666,519</b>	<b>641,519</b>	<b>654,863</b>	<b>509,799</b>
Formation expenses				
Intangible assets				
Tangible assets				
Financial assets	666,519	641,519	654,863	509,799
<b>Current assets</b>	<b>96,102</b>	<b>39,292</b>	<b>72,784</b>	<b>175,942</b>
Amounts receivable after one year				
Stocks and contracts in progress				
Amounts receivable within one year	25,840	22,530	47,184	56,084
Trade debtors	25,840	22,530	17,184	56,084
Other amounts receivable			30,000	
Marketable securities				
Cash at bank and in hand	70,262	16,762	25,600	119,858
Deferred charges and accrued income				
<b>Total assets</b>	<b>762,622</b>	<b>680,811</b>	<b>727,647</b>	<b>685,741</b>
<b>Liabilities</b>				
<b>Capital and reserves</b>	<b>722,540</b>	<b>679,160</b>	<b>705,481</b>	<b>651,502</b>
Capital				
Share premium account				
Revaluation surplus				
Reserves	722,540	679,160	705,481	651,502
Accumulated profit				
Investment grants				
<b>Provisions and postponed taxes</b>				
Prov. for liabilities and charges				
Postponed taxes				
<b>Amounts payable</b>	<b>40,081</b>	<b>1,651</b>	<b>19,456</b>	<b>35,004</b>
Amounts payable after one year				
Financial debts				
Trade creditors				
Advances received on contracts in progress				
Other amounts payable				
Amounts payable within one year	40,081	1,651	19,456	35,004
Current portion of amounts payable > 1 yr				
Financial debt				
Trade debts	40,081	1,529	7,679	12,723
Advances received on contracts in progress				
Taxes, remuneration and social sec.		122	11,777	22,281
Taxes		5	372	4
Remuneration and social security		117	11,405	22,277
Other amounts payable				
<b>Accrued charges and deferred income</b>			<b>2,711</b>	<b>-764</b>
<b>Total liabilities</b>	<b>762,621</b>	<b>680,811</b>	<b>727,647</b>	<b>685,741</b>

## Profit & Loss Account

(in EUR)	2019	2020	2021	2022
<b>Operating income</b>	<b>76,735</b>	<b>47,585</b>	<b>185,148</b>	<b>91,614</b>
Turnover	72,455	28,345	114,592	61,897
Increase(+)/decrease (-) in stocks of FP and WIP				
Own construction capitalised				
Other operating income	4,280	19,240	70,557	29,717
<b>Operating charges (-)</b>	<b>-101,085</b>	<b>-96,659</b>	<b>-190,733</b>	<b>-158,050</b>
Raw materials, consumables and goods for resale	10,203	2,664	38,728	24,740
Services and other goods	78,971	51,553	82,755	36,501
Remuneration, social sec.costs, pensions	11,606	42,442	69,250	77,052
Depreciation of and other amounts written off				
Incr.(+)/decr.(-) in amounts written off stocks, contracts in progress and trade debtors	305			19,668
Prov. for liabilities and charges (+)(-)/ restructuring costs				12
Other operating charges and amounts written off stocks				76
Operating charges capitalised as reorganisation costs				
<b>EBITDA</b>	<b>-24,350</b>	<b>-49,074</b>	<b>-5,585</b>	<b>-66,436</b>
<b>EBITDA margin</b>	<b>-31.73%</b>	<b>-103.13%</b>	<b>-3.02%</b>	<b>-72.52%</b>
<b>Operating profit</b>	<b>-24,350</b>	<b>-49,074</b>	<b>-5,585</b>	<b>-66,436</b>
<b>Operating margin</b>	<b>-31.73%</b>	<b>-103.13%</b>	<b>-3.02%</b>	<b>-72.52%</b>
Financial income	5,827	6,207	35,041	18,808
Financial charges (-)	-1,298	-514	-3,135	-3,926
<b>Current profit before taxes</b>	<b>-19,820</b>	<b>-43,381</b>	<b>26,321</b>	<b>-51,554</b>
<b>Pre-tax margin</b>	<b>-25.83%</b>	<b>-91.17%</b>	<b>14.22%</b>	<b>-56.27%</b>
Extraordinary income				
Extraordinary charges (-)				
<b>Profit before taxes</b>	<b>-19,820</b>	<b>-43,381</b>	<b>26,321</b>	<b>-51,554</b>
Transfers from postponed taxes				
Income taxes				-2,424
<b>Net profit</b>	<b>-19,820</b>	<b>-43,381</b>	<b>26,321</b>	<b>-53,979</b>
<b>Net profit margin</b>	<b>-25.83%</b>	<b>-91.17%</b>	<b>14.22%</b>	<b>-58.92%</b>

## Comments on the annual accounts

The association closes the year 2022 with a negative net result of EUR 53,978.79.

Income for the past financial year amounted to EUR 91.6k. The main source of income (EUR 21.6K) can be explained by the registration fees for the CEFA and CESGA courses. 4 students registered for the CEFA diploma. The CESGA training in collaboration with Febelfin Academy attracted 16 participants, less than in 2021. This explains the lower income for the year compared to the EUR 155K total income for 2021. The contribution of Solvay to the award as winner of 2021 and other sponsors amounted to approximately EUR 30k.

Implementation of a sharing agreement between the association and Clairfield Belgium with regard to the costs of the secretary we reclaimed EUR 69.3K for the years 2021 and 2022.

On the cost side, one part of the expenses are linked to the costs (EUR 21k) for organizing the courses (room rent, remuneration of the professors, publicity). In addition, the functioning of the secretariat of the association has to be financed (EUR 77k; of which 50% is reclaimed at Clairfield Belgium). And finally, there are the expenses (EUR 27k) related to the organization of our Award. The operating result therefore comes to a negative balance of EUR -66,436 compared to a small negative result of EUR -5,585 in 2021.

Thanks to the net income of approximately EUR 18.5K from the portfolio, consisting mainly of dividends, the final result of the financial year could be improved to a negative balance of EUR -53,978.79, compared to the profit of EUR 26,321.29 in 2021.

The assets of the association mainly consist of the investment portfolio built up over the years. This portfolio generated a return of -10.82% in the past financial year compared to 13.9% in 2021. The war in Ukraine led to significant correction in stock markets and amplified the already higher inflation even more. The latter forced the central banks to be more hawkish in their monetary policy putting pressure on interest rates implying lower returns on bonds. This double whammy explains the negative return on the portfolio.

The investment strategy was further adjusted during the year. Our bond exposure was further reduced to 7% in view of a sticky inflationary pressure. Part of these sales were kept in cash and not reinvested immediately. At year end cash represented 7.5% of the portfolio. The direct positions in Belgian equities was expanded (44%). This allowed an increase in recurring income from dividends. We sold the position in NBB as impact of higher interest rates could jeopardise the dividend for the coming years. Higher interest rates had also negative impact on the performance of rate sensitive stocks like ImmoBel, Cofinimmo. Colruyt and Telenet suffered from inflationary cost pressures and/or higher than expected capex. Best performing stocks were Elia (+16.6%), Bois Sauvage (+2.9%) and Ageas (+1%) bucking the negative trend. In addition, the portfolio also consists of equity funds with a focus on Europe and globally (31%). Due to the rising inflation, part (11%) of the portfolio is invested in commodity-related ETFs, returning 6.8% last year.



## PERSBERICHT



### **ABAF/BVFA Awards - Prijs voor Beste Financiële Communicatie 2022**

Brussel, 17 november 2022

De Belgische Vereniging van Financiële Analisten BVFA deelt voor de 62ste 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 Mid & Small Cap**
- 4. Beste Capital Markets Day (\*)**

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

De bedrijven die de hoofdprijs de voorbije drie jaar wegkaapten (Solvay in 2021, Proximus in 2020 en Sipef in 2019), 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 (56 in totaal). We danken allen voor hun waardevolle bijdrage.

In het bijzonder: de teams en/of vertegenwoordigers van ABN Amro Oddo Equity Research, Degroof Petercam, Bank Nagelmackers, Beurstips, BNP Paribas Fortis Private Banking, Candriam, Capricorn Partners, De Belegger, Federale Verzekering, Delen Private Bank, Dierickx-Leys, Econopolis, ING Equity Research, ING Private Banking België, Inside Beleggen, KBC Securities, Kepler Cheuvreux België, Kounselor, Kroffinvest, Selectum, Value Square en VFB.

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## PERSBERICHT



### **Resultaten**

Hieronder de best presterende bedrijven voor elk van de deelprijzen:

#### **1. Beste Toekomstgerichte Informatie**

<b>1.</b>	<b>WDP</b>	<b>126.6 / 135</b>
2.	Proximus	124.2 / 135
3.	Elia	120.6 / 135
4.	Aedifica	118.8 / 135
5.	Telenet	117.5 / 135

Voor het tweede jaar op rij wordt een Award toegekend aan het bedrijf dat het best inzicht geeft in zijn toekomstige ontwikkelingen in ruime zin.

Niet verwonderlijk vinden we bovenaan de rangschikking vooral bedrijven terug uit sectoren met minder volatiele inkomsten zoals de telecom-, vastgoed- en nutssector.

WDP scoort zeer goed op alle criteria en behaalt nipt de hoogste score van alle bedrijven. De deelnemende analisten waren unaniem lovend over de communicatie met betrekking tot de strategie en over de manier waarop het bedrijf de financiële gemeenschap informeert over geplande relevante gebeurtenissen, in het bijzonder via de publicatie en het up-to-date houden van een kalender en via een “alert service” waarbij de analisten via e-mails op de hoogte worden gebracht. Ook de tussentijdse publicatie van gedetailleerde kwartaalresultaten werd erg gesmaakt.

Naast alle lof noteerden we ook de oproep naar het management van WDP toe om meer inzicht te verschaffen over hoe het bedrijf nieuwe trends inschat zoals de de-globalisering en de verschuiving van de productiesector vanuit het Verre Oosten terug naar het Westen, trends die een grote impact kunnen hebben op de klanten van WDP.

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# PERSBERICHT



## 2. Beste Investeerderrelaties

1.	Kinopolis	114.6 / 125
2.	Telenet	113.9 / 125
3.	Solvay	113.3 / 125
4.	Elia	112.5 / 125
4.	UCB	110.5 / 125

Twee bedrijven uit het segment van de Mid & Small caps nestelen zich in de top vijf, andermaal de bevestiging dat een goede IR-werking niet enkel is voorbehouden voor de grootste bedrijven!

Na een eervolle vermelding in vorige edities kaapt Kinopolis nu de eerste prijs weg. Het IR-team van Kinopolis wordt in het bijzonder gewaardeerd voor zijn kennis van zaken en de bereidheid om de analisten behulpzaam te zijn bij het doorgronden van het bedrijfsmodel en de actuele ontwikkelingen. Ook het systematisch verzamelen en ter beschikking stellen van gedetailleerde consensusverwachtingen voorafgaand aan de publicatie van de financiële resultaten wordt zeer hoog ingeschat. Verder kreeg Kinopolis 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 topmanagement van het bedrijf. Marge ter verbetering bij Kinopolis wordt dan weer gezien in de communicatie van ad-hoc (niet-financiële) persberichten.

## 3. Beste Capital Markets Day

Enkele jaren terug hebben we een nieuwe, jaarlijks roterende prijs in het leven geroepen. Dit jaar wordt die toegekend aan het bedrijf dat het meeste waardering krijgt van de deelnemers voor de organisatie – in de voorbije twee jaar – van een Capital Markets Day (CMD) of een gelijkaardig specifiek initiatief.

Tijdens een CMD krijgen de deelnemers een unieke kans om van naderbij kennis te maken met onder meer de activiteiten, de strategie, het management (eerste en tweede lijn) en de operationele en financiële ambities van het bedrijf, al dan niet van een specifieke divisie en al dan niet gepaard met een in-situ bezoek.

Maar liefst vijf bedrijven kregen een maximale score toegekend. Uit dit kwintet koos de jury van de Award twee winnaars.

# PERSBERICHT



D'leteren organiseerde in april dit jaar een CMD waar in detail werd ingegaan op de nieuwe strategie. Na enkele belangrijke overnames en investeringen de voorbije jaren presenteert D'leteren zich als een investeringsvennootschap met verschillende divisies, elk met zijn specifieke karakteristieken en groeipotentieel. Die werden tijdens de CMD duidelijk gepresenteerd en toegelicht door de respectievelijke managementteams.

In ex-aequo werd Argenx verkozen. Argenx kreeg veel bijval voor de organisatie van een R&D dag in juli 2021. Eerder dan met commerciële perspectieven geldt voor biotechbedrijven dat ze maximale transparantie moeten verschaffen over hun onderzoeksprogramma's. Geen voer voor de leek maar het initiatief werd wel sterk geapprecieerd door de biotechspecialisten onder de aanwezige financiële analisten.

De overige bedrijven met een maximale appreciatie zijn Elia, Shurgard en Telenet.

## 4. Beste Mid & Small Cap

1.	Telenet	450.3 / 500
2.	Shurgard	403.1 / 500
3.	Barco	398.5 / 500
4.	Sipef	392.6 / 500
5.	Ontex	392.3 / 500

De organisatoren van de prijs zijn van oordeel dat de inspanningen van de bedrijven die niet tot de Bel20 index behoren beter naar waarde kunnen worden geschat via een eigen sub-Award.

De eerste plaats gaat dit jaar - met ruime voorsprong - naar **Telenet**. Het bedrijf presteerde consequent sterk in elk van de categorieën, in het bijzonder met zijn snelle, overzichtelijke en gedetailleerde verslaggeving over de halfjaar- en jaarresultaten. Telenet is ook transparant wat betreft de relevante en specifieke bedrijfsrisico's. Naar goede gewoonte gooide Telenet ook hoge ogen met zijn uitstekende IR-werking, het haalde een maximum score voor de beschikbaarheid en reactiesnelheid van het IR-team, de publicatie van ad-hoc (niet-financiële) persberichten en de verzameling en terbeschikkingstelling van consensus cijfers.

Tenslotte merken we nog op dat Shurgard bij zijn tweede deelname in deze survey opklimt van een vijfde naar een tweede plaats. Ook Ontex presteerde knap, de



## PERSBERICHT



communicatiepolitiek wordt door het analisten hier duidelijk beter gesmaakt dan de financiële prestaties door de beleggers.

**Dit alles resulteert in de volgende rangschikking voor de hoofdprijs voor Beste Financiële Communicatie 2022:**

### Prijs voor Beste Financiële Communicatie 2022

1.	Telenet	450.3 / 500
2.	Proximus	439.4 / 500
3.	Solvay	436.9 / 500
4.	KBC Group	436.4 / 500
5.	Elia	423.7 / 500

Als primus inter pares in het M&S cap segment (en als ex-lid van de Bel20 index) kaapt Telenet in deze editie 2022 ook de hoofdprijs weg. Voor de argumentatie verwijzen we graag naar de commentaar hierboven.

**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!"*

Aanvullende informatie wordt vanaf maandag 21 november 2022 gepubliceerd op de website van onze vereniging ([www.abaf-bvfa.be](http://www.abaf-bvfa.be)). De bedrijven die lid zijn van BellR krijgen een gedetailleerd en individueel rapport toegestuurd met daarin ook concrete suggesties voor een verdere verbetering van hun financiële communicatie.

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## PERSBERICHT



### 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**:

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