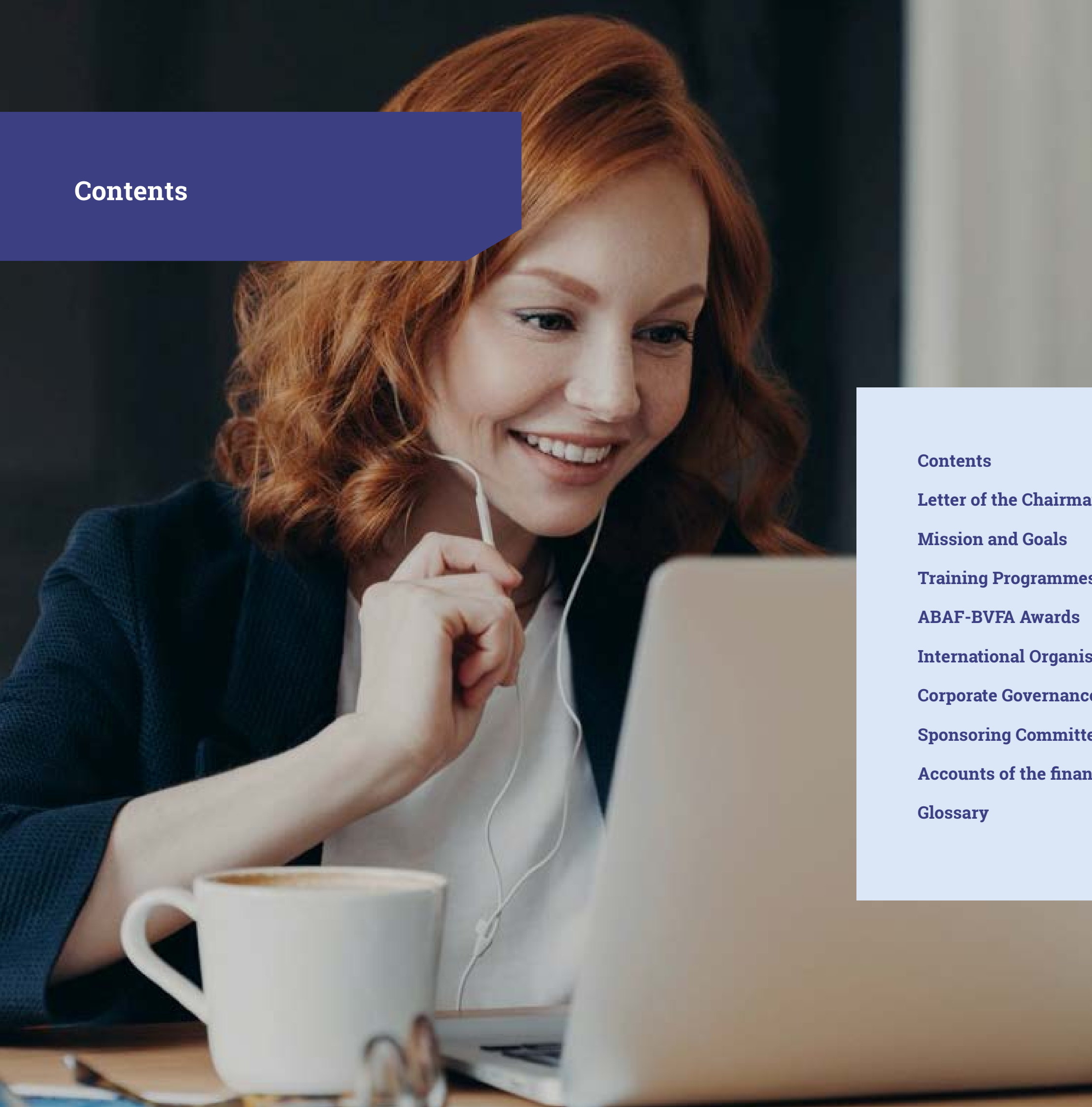


**ABAF
BVFA**

Centre of
Expertise
for Finance
Professionals

Annual Report 2024





Contents

Contents	2
Letter of the Chairman	4
Mission and Goals	6
Training Programmes	8
ABAF-BVFA Awards	12
International Organisations & Partnerships	14
Corporate Governance	24
Sponsoring Committee	28
Accounts of the financial year 2024	30
Glossary	40

Letter of the Chairman

Dear members, investment professionals, business partners,

As we reflect on the past year, I am proud to present the annual report of ABAF-BVFA, highlighting our major activities.

2024 marked a turning point in corporate reporting. While our traditional focus has primarily been on financial reporting, the landscape has evolved. With the adoption of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) - endorsed by the European Commission - it has become clear that our scope needs to broaden.

Despite the changes introduced by the Omnibus Directive in early 2025, companies are now operating under an expanded reporting framework. Though the implementation has been delayed and the definition of SME has been enlarged, they must disclose their environmental, social and governance (ESG) initiatives in a structured and forward-looking manner. It is an important step in the evolution of corporate reporting to be compliant with European regulations, where corporate reporting will be on an equal footing with financial reporting. Corporate

reporting will provide the capital markets and other stakeholders with high quality sustainability information on environmental, social and governance issues. And that is exactly what we want to achieve as a centre of expertise!

To reflect these developments, we have updated our Certified ESG Analyst (CESGA) training programme. The latest version, CESGA 4.1, is ESRS compliant and has been accredited by EFRAG and the European Commission. This collaboration marks a significant milestone in the evolution of ESG reporting standards across Europe. Our programme has proven to be a highly practical and impactful course that equips professionals with the skills to integrate ESG factors into financial analysis, adjust valuations accordingly and make informed investment decisions.

As the exclusive representative of EFFAS in Belgium, ABAF-BVFA also continues to offer its other well-established training programmes, including CEFA, DiAM and ESG Essentials. In line with our commitment to continuous development and meeting the needs of the market, we

are actively expanding our training offering. In particular, we launched four short specialist programmes at the beginning of January 2025, and a new training programme on climate risk is currently being developed for launch in the second half of 2025.

2024 was also marked by another edition of the Award for Best Financial Communication, won by WDP. WDP was praised for its clear and prompt reporting of annual and half-year results, particularly with regard to the composition of the real estate portfolio and investments in new logistic assets.

And of course, a lot more initiatives have been taken in the past year. I invite you to delve into the pages ahead, where you can explore our endeavours and discover our ambitions for the future. To conclude I would like to thank you all for your continued support during the past year.

Looking forward to another exciting year ahead!

Hans Buysse
Chairman ABAF-BVFA



“Corporate reporting will provide the capital markets and other stakeholders with high quality sustainability information on environmental, social and governance issues. And that is exactly what we want to achieve as a centre of expertise!”

— HANS BUYSSE, CHAIRMAN ABAF-BVFA

Mission and Goals

ABAF-BVFA is a non-for-profit organisation that was founded on 18 June 1958.

Since then, our association has evolved in response to the changing financial landscape. This evolution means that, today, we can position ourselves as the **centre of expertise for all financial professionals in Belgium and Europe**, including corporate finance professionals, private bankers & investors, PE houses and family offices. We are building a common knowledge base of financial and non-financial communication, reporting and valuation for investment professionals. We thereby want to raise the professional standards in these areas and want to contribute to improving the quality, adequacy and accuracy of corporate, financial and non-financial information provided to all investors.

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

We are a **member of EFFAS**, the European Federation of Financial Analysts Societies, a pan-European group of national societies, that is in constant contact with the European economic and financial authorities to promote the modernisation and best knowledge of the capital markets. Thanks to this collaboration and our European network, we are able to keep our Belgian companies informed of the latest standards in the financial industry.

How do we want to reach our goals?

- We organise certified training courses in financial management and other financial areas such as risk management, portfolio management, sustainability...
- We organise seminars, workshops and lectures on relevant and specific topics or themes.
- We have developed an ethical code that translates current legislation and high standards into everyday language for our members.
- We organise the annual Award for Best Financial Communication, a balanced and quantified assessment of the financial communication practices of a wide range of Belgian listed companies.
- We partner in international networks such as EFFAS and ACIIA¹. Our board members also participate on behalf of ABAF-BVFA in advisory organisations, such as EFRAG², XBRL³, ECMI⁴ and ESMA⁵. We actively collaborate with these organisations on corporate reporting, education updates, IFRS taxonomy and ESG.

1 CIIA : Certified International Investment Analyst
2 EFRAG, formerly known as European Financial Reporting Advisory Group
3 XBRL : eXtensible Business Reporting Language
4 ECMI : European Capital Markets Institute
5 ESMA : European Securities and Markets Authority



Training Programmes

As the centre of expertise for all finance professionals in Belgium, our mission is to raise professional standards and to increase transparency in financial and non-financial communication, reporting, and valuation for investment professionals.

As part of this mission, we have been organising financial training programmes for over 30 years. Our Certified European Financial Analyst (CEFA) training programme was launched in the 1990s and is one of the most established qualifications in the industry. Since 2020, new certifications have been added to meet the needs of the market and provide our candidates with increased access to professional development, including the Certified ESG Analyst (CESGA), ESG Essentials and Digital Assets and Markets in Cryptoassets (DiAM). In 2024, CESGA reached a significant milestone by aligning with the European Sustainability Reporting Standards (ESRS) and receiving accreditation from both EFRAG and the European Commission.

As a member of EFFAS, we are committed to maintaining the highest standards of excellence and adhering to globally recognised best practices. Through our affiliation with EFFAS, we have access to valuable resources, networks, and expertise to deliver training programmes that are rigorous, relevant, and aligned to the highest industry standards.



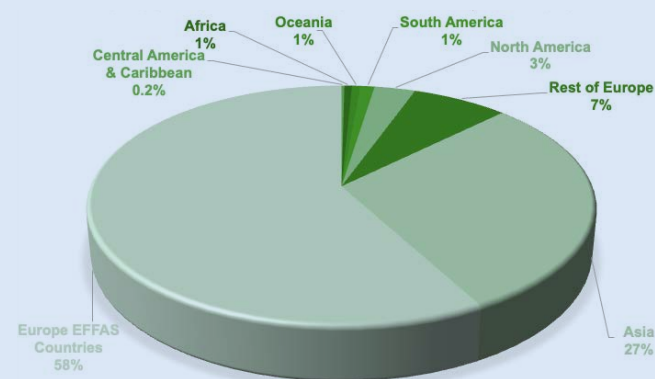
Certified ESG Analyst – CESGA®

The CESGA programme provides the necessary training to efficiently assess, measure and integrate ESG issues into investment analysis. Divided into 10 modules, the CESGA programme combines ESG know-how and fundamental company analysis valuation at both basic and advanced levels. As in previous years, CESGA remains our most successful training programme, both in Belgium and globally. At the end of 2024, EFFAS had reached a **CESGA holder community of more than 7,500**, compared to 6,040 in 2023.

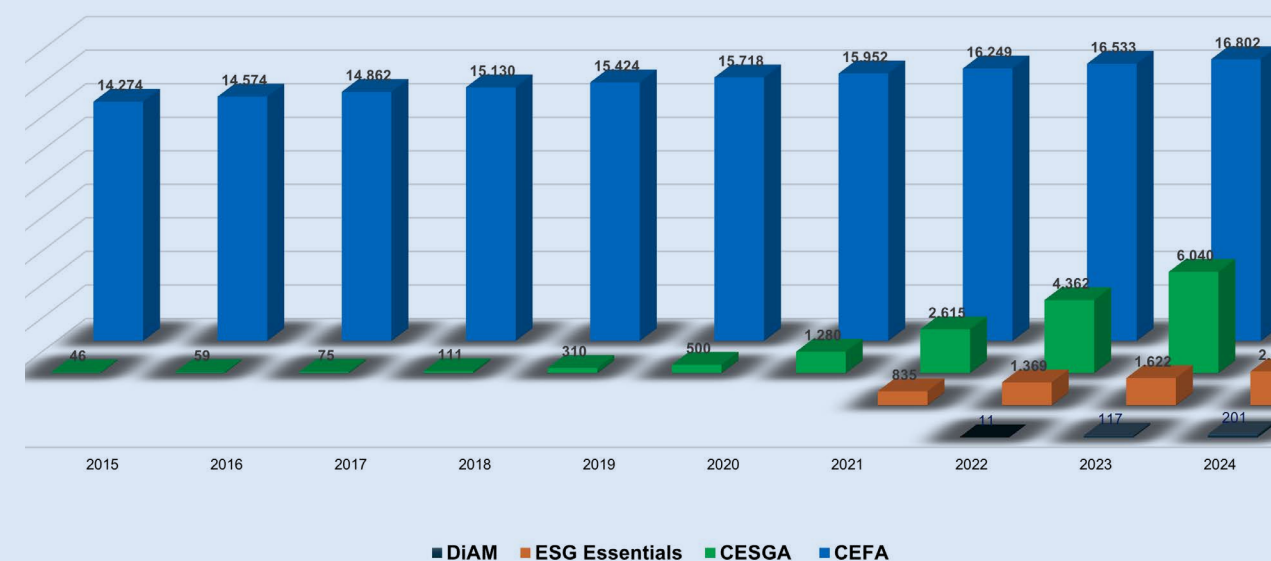
2024 was a significant year for CESGA. **In June 2024, the agreement between EFFAS and EFRAG**

was announced, whereby EFRAG accredited our prestigious CESGA training programme as an implementation guide for the recently developed European Sustainability Reporting Standards (ESRS). The aim is to have a second pillar of standardised corporate reporting alongside financial reporting,

CESGA holders by world region, 2014-2024



Cumulative EFFAS Certificate Holders by Programme and year, 2014-2024



providing quality sustainability information to capital markets and stakeholders. This agreement marked a milestone in EFFAS' educational activities.

In October 2024, we were pleased to launch **the updated version of CESGA 4.1, which is now fully aligned with the ESRS and accredited by EFRAG.** This update will enable investment professionals to meet the mandatory ESRS requirements that are coming into force and will add significant value to companies preparing for these regulatory changes.

The programme provides a comprehensive set of analytical tools for integrating ESG factors into the investment decision-making process. There is a strong emphasis on practical application, with real-world examples from both research and portfolio management. Participants will develop a solid framework for ESG-integrated due diligence, promoting

a more thorough and strategic approach to sustainable investing. In addition, the newly introduced Climate Change chapter addresses key issues and provides practical guidance on how to assess and manage climate-related risks.

EFFAS offered CESGA holders who had been certified in previous years the opportunity to re-certify and become ESRS compliant. By re-certifying, CESGA holders were able to stay ahead of regulatory changes, but also strengthen their expertise in the latest sustainability reporting standards.

In short, CESGA 4.1 sets a new benchmark for excellence in ESG integration and clearly differentiates itself from competing products.

Certified European Financial Analyst – CEFA



Launched in 1991, the CEFA diploma is one of the most recognised and professional qualifications in the world of finance, known as the ‘gold standard’ among financial professionals in Europe. It is a European certification, accredited in 14 European countries, as well as Argentina and Brazil, and is widely recognised by employers.

The CEFA certificate is a powerful asset for young graduates and professionals, significantly **enhancing their professional development**. Combined with a master’s degree, the CEFA certificate gives candidates a competitive advantage in the job market, making them more attractive to recruiters and opening doors to career opportunities right from the start.

CEFA remains a high-quality course, comparable to a Master’s in Financial Management and CFA levels 1-2. In addition, our association offers CEFA in a modular framework, allowing candidates to join at any time during the year. In Belgium, based on feedback from our students that they prefer classroom teaching and networking, we continue to offer CEFA as a **blended learning approach**, integrating interactive in-person classes with online sessions.

To increase accessibility for candidates who are unable to attend courses at our offices, we invested in a **hybrid learning system** in 2024. This new format enables participants to follow courses both in person and online. As a result, we are pleased to now also welcome candidates from the Netherlands.

We have not only changed the way we organise our trainings, we have also changed the way we organise our exams. Until the end of 2023, the CEFA exams were always organised in person and written. In April 2024 EFFAS introduced the **common online exams for the CEFA certification**. With this online exam, students affiliated with ABAF-BVFA now have the flexibility to attend courses remotely and take the common online exam to achieve their certification. This transition is a significant step forward as our association can now also welcome students from neighbouring countries without an EFFAS member association.

At the end of 2024, EFFAS reached a CEFA holder community of over **17,000 holders in Europe**.

ESG Essentials and DiAM

The **ESG Essentials** and the **Digital Assets & Markets in Crypto Assets (DiAM)** have been added to our training portfolio at the end of 2023. Designed to meet the needs of finance professionals, both programmes provide valuable opportunities for corporate clients to upskill their employees in two distinct but increasingly important areas: ESG principles and cryptocurrencies.



ESG Essentials equips students with the fundamental concepts and compliance requirements that complement their professional knowledge and are necessary to provide transparent ESG advice to retail investors. Aligned with evolving trends and regulations, this training ensures that professionals are well prepared to navigate the complexities of ESG considerations in today’s financial landscape.



Meanwhile, **DiAM** provides participants with the essential knowledge to understand cryptocurrencies and financial assets represented by blockchain technology, including tokenised vehicles, NFTs, and derivatives on crypto actives. It also discusses the use cases it generates for the business and its basic regulation. With the rapid growth of digital assets, this programme provides critical insights to navigate this dynamic and evolving market.

By offering these comprehensive training programmes, we aim to empower financial professionals to stay ahead of industry trends, meet regulatory standards and effectively serve their clients’ needs in an ever-changing financial landscape.

New designations looking forward

To enhance the visibility of our training programmes, we hosted again **an informative luncheon** for a selected audience in September 2024. The session allowed us to present in detail the scope and programme overview of the CEFA and CESGA, while also highlighting our newly launched training initiatives.

In line with our commitment to continuous growth and innovation, EFFAS has launched in early January 2025 four new specialist courses: **Investment Manager**, **Portfolio Manager**, **Financial Manager** and **Risk Manager** certificates. In addition, a **new Climate Risk certification** will be available in the course of 2025.

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 broad selection of Belgian listed companies.

The survey is launched at the beginning of September and the analysts' scores and comments are collected and processed in October.

The members of the working group decide on the criteria of the survey, they supervise and coordinate the processing of the survey results and the organisation of the award event.

The backbone of the survey is a questionnaire, drafted in consultation with the participating analysts. Due to their specific nature, holdings and investment companies are assessed using a customised questionnaire.

The questionnaire consists of approximately 25 individual questions, grouped as follows:

- 1. Information and communication provided by the company in relation 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 topics.
- 3. The company's direct and specific interaction with the analyst and investor community (Investor Relations).

In this year's 64th edition, 52 companies were screened by 58 - mostly local - analysts.



Winner of the Award for Best Financial Communication 2024 – Alexander Makar (WDP)



Winners of the Awards 2024 - Alexander Makar (WDP), Kurt De Baenst (KBC Group), Caroline Thirifay (Shurgard), Geoffroy d'Oultremont (Solvay), Michaël Brunin (Shurgard), Marc Oursin (Shurgard), Stéphanie Luyten (Elia, not in the picture)

The award ceremony took place on 21 November 2024 at the BNP Paribas Fortis headquarters in Brussels. After a welcome and introduction by Hans Buysse (Chairman ABAF-BVFA) and Marc Oursin (CEO Shurgard), representing the 2023 overall winner, Peter Depypere (Element61) gave a keynote speech on artificial intelligence in finance. Finally, Luc Van der Elst (coordinator of the Best Financial Communication Award) presented the 2024 survey results and rankings.

Winner of the 2024 overall Award for Best Financial Communication

Shurgard came out first in the overall survey, with Solvay and WDP completing the podium.

The top 5 are shown below:

1.	Shurgard	444.9 / 500
2.	Solvay	418.0 / 500
3.	WDP	412.1 / 500
4.	Ontex	406.4 / 500
5.	Bekaert	401.9 / 500

As Shurgard (2023) and Solvay (2021) have won the overall award in the last three years and are therefore ineligible, the overall award for best financial communication 2024 goes to WDP.

In addition to the overall award, there are a number of sub-awards. This year, the rotating award focused on the practice of gathering and communicating consensus forecasts.

Winners of the 2024 sub-awards:

- 1. Best Forward-Looking Information & Communication: Solvay
- 2. Best Investor Relations: Shurgard
- 3. Best Mid & Small Cap: Shurgard
- 4. Award Best Communication on Consensus Forecasts: ex-aequo Elia and KBC Group

To conclude the session Alexander Makar expressed his gratitude as a representative of this year's winner of the overall award.

The press releases (NL and FR) dated 21 November 2024 with the main rankings and the jury's comments can be found at the end of this annual report and on [our website](#).

International Organisations & Partnerships

EFFAS



ABAF-BVFA remains a dedicated national member society of EFFAS. Hans Buyse, ABAF-BVFA Chairman, is a member of EFFAS' Executive Management Committee (EMC). EFFAS' EMC is responsible for the management of the federation.

EFFAS is a not-for-profit organisation based in Frankfurt that was founded in 1962. The analyst's federation brings 14 national associations of investment professionals in Europe together into a European umbrella association representing more than 27,000 financial analysts, asset managers, pension fund managers, corporate finance specialists, risk managers, treasurers and other professional profiles in the investment professions.

EFFAS positions itself as a:

- **Centre for reflection and think-tank**, promoting in-depth research and independent opinion-forming on the economy, finance and financial and stock markets, with the ultimate aim of setting high standards for the financial industry;
- **Working and discussion forum** for qualified professionals, researchers in financial and related fields, but also for economic and financial authorities, in order to facilitate the modernisation and better understanding of the financial markets;
- **International reference in training and professional qualifications**, designing professional certifications, promoting the recognition of EFFAS certifications by regulators and third parties, and ensuring professional development and continuous training through seminars, conferences, professional meetings, etc.;



Source: www.effas.com

- **Standard setter** continuously working to develop additional standards that will help ensure high quality in the exercise of the investment profession.

EFFAS contributes in various working groups and councils of European and global bodies in order to contribute to the development of financial services regulation by bringing the practical knowledge of the financial professionals to the decision-making of such bodies and institutions. For example, EFFAS is involved in the IFRS Foundation, EFRAG, XBRL ...

In addition, through its **various commissions**, EFFAS supports regulatory development by incorporating professional insights into position papers and other contributions.

Capital Markets Commission (CMC)

The EFFAS CMC addresses the role of the capital markets. Well-functioning (European) capital markets are key for stronger growth and the long-term development of the European economies. Well-functioning capital markets are also key for the optimal allocation of financial resources across economies.

The EFFAS CMC has been established with the following objectives:

- to promote the role and visibility of EFFAS at the European and international level on capital markets issues (both fixed income and equity);
- to monitor the situation and the evolution of capital markets in Europe, especially the path towards a Capital Markets Union;
- to advise EMC on requests for advice from European authorities or to provide advice to these authorities whenever requested;
- to propose to the EMC the organisation of regular events on these subjects;
- to promote discussion and brainstorming among the National Member Societies on these subjects

or to collect and collate the views of professionals on the priorities for the development of a capital markets union and of capital markets in general.

In 2024, the **EFFAS CMC published several opinions and proposals** regarding the future of the European capital markets:

- In March/April 2024, the EFFAS CMC actively participated in ESMA's consultation on the European Single Access Point (ESAP) thereby strongly supporting the concept of ESAP ("a fundamental measure to achieve the goal of a capital markets union in Europe") but also signalling the urgent need to establish an EU-wide standardised quality assurance system.
- Also in April 2024, the EFFAS CMC commented on the rejection of MIFID by the UK Regulator, the FCA, arguing that Europe was now left alone with MIFID, as a result of which Europe was no longer competitive in a global European capital market.
- In June 2024, EFFAS and the German Association of Financial Analysts and Asset Managers (DVFA) jointly organised an international capital markets forum to discuss the future of the European Capital Markets Union ("European Capital Markets Union - Dream, Illusion or Coming Reality").

Almost 70 participants discussed how to "fill this generic political topic with concrete actions" as "far too little has happened since the CMU project was actually launched by Lord Hill in spring 2015," said Thorsten Müller, Executive Board Member of EFFAS and Chairman of DVFA.

EFFAS and DVFA concluded that many of the building blocks for a Capital Markets Union are on the table but that the project now needs to be consistently implemented by the European Commission.

- In October 2024, the EFFAS CMC issued a press release on the "SME Bond Markets" arguing that

The EFFAS 2024 European Capital Markets Yearbook

In December 2024, EFFAS announced the release of its first **Capital Markets Yearbook**. The yearbook is a pioneering publication designed to support economic growth, innovation, and job creation within the European Union by strengthening capital markets, particularly equity markets. It aims to enable readers to better understand European Capital Markets by analysing:

- Europe's stock markets on a global scale,
- absolute and relative size by market cap,
- market cap / GDP levels,
- equity concentration levels,
- IPO intensity,
- relative importance of blue-chips vs SMEs.

The yearbook also displays individual capital market profiles for all 27 EU countries.

EFFAS aims to make this resource accessible to all who are interested in the advancement of Europe's capital markets. The yearbook is therefore designed for finance professionals, policymakers, analysts, and investors seeking a deeper understanding of Europe's diverse capital markets landscape and best practices.

The *European Capital Markets Yearbook* is available free of charge to everyone on the [EFFAS website](#).



The main objective of the event was to review key developments in sustainable finance, but also to give visibility to CESGA alumni. This included an examination of new regulatory frameworks, innovative sustainable investment strategies and emerging ESG challenges and opportunities.

One of the main conclusions of the first CESGA Congress was that in a world where sustainability is at the centre of the global agenda, CESGA - the EFFAS training for financial analysts in environmental, social and governance factors - is emerging as an essential component to capitalise on the opportunities that this challenge presents to companies, investors and the market.

Commission on Financial Reporting (CFR)

The EFFAS Commission on Financial Reporting provides analysts' views on the development of International Financial Reporting Standards (IFRS). **Serge Pattyn, ABAF-BVFA board member, is a member of the EFFAS Commission on Financial Reporting.**

The work of the EFFAS CFR focuses on providing analysts' views on IASB consultation papers and participating in the harmonisation process with other international accounting standard setters. CFR members therefore work closely with, for example, the International Accounting Standard Board (IASB) and EFRAG (see below) through their respective User Panels.

The CFR also intervenes when other and broader issues relating to corporate reporting in general or financial reporting in particular are discussed. In this context, the Commission often participates on behalf of EFFAS in outreach events and other discussion forums where the development of IFRS and/or the future of corporate reporting and financial reporting are discussed.

In **2024**, the EFFAS CFR commented on:

- (June 2024) the IASB's Exposure Draft on *Business Combinations: Disclosures, Goodwill and Impairment*;
- (November 2024) the IASB's Exposure Draft on *Climate-related and Other Uncertainties in Financial Statements*.

improved transparency and higher trading liquidity was needed to improve European SME bond markets.

- In December 2024, the EFFAS CMC highlighted the urgent need to strengthen equity markets in the EU, as we need strong capital markets - especially stock markets - to foster economic growth, innovation and ultimately job creation in the European Union.

Commission on Environmental, Social & Governance Issues (CESG)

EFFAS has always sought to play a role in the development of non-financial reporting standards. The EFFAS CESG has been instrumental in communicating the needs of investment professionals in the capital markets but has also provided practical advice in the

form of key performance indicators and interactive data formats. EFFAS has also helped to improve the integration of extra-financial data into traditional investment methodologies.

With the rapid development of sustainability reporting, the role of the EFFAS CESG has become increasingly important in recent years. The EFFAS CESG aims to continue to play a prominent role in the development of sustainability reporting.

To reinforce this ambition, the EFFAS CESG Commission organised its first CESGA Congress in Madrid on 3 and 4 April 2024. The conference discussed the fact that "the economic transformations driven by the urgency of climate change represent a major challenge for professional analysts".



Source: www.effas.com

The EFFAS Summer School

The **EFFAS Summer School** is a leading annual conference that offers a dynamic platform for financial professionals to engage with the latest industry trends. Renowned for its speakers and an audience of professional financial analysts, the conference facilitates a rich exchange of ideas and insights, making it an essential gathering for those at the forefront of financial analysis and innovation.

The EFFAS Summer School 2024 took place in Porto (20 & 21 June) and was jointly organised by EFFAS and APAF, the Association of Financial Analysts in Portugal. The EFFAS Summer School 2024 brought together more than 30 speakers and panellists from different fields and more than 80 financial professionals from all over Europe, representing 12 nationalities.

The Summer School 2024 discussed The Future of Digital Assets & Artificial Intelligence, because in a world where artificial intelligence, digital assets and digital money are rapidly gaining relevance in the global agenda, it is crucial to be informed about the latest developments and to understand the challenges and opportunities they present. It is essential to have the knowledge and training to capitalise on the opportunities that these challenges present to companies, investors and the market.

The EFFAS Summer School (23 & 24 June 2025 in Vienna) has already been announced. This year's theme is *Navigating the Financial Horizon 2025: The European Economic Outlook and Implementing Corporate Reporting*.



Hybrid event - The future of financial reporting and ESG expert training – 24 October 2024

In May 2024, EFFAS announced its agreement with EFRAG on the accreditation of its Certified ESG Analyst (CESGA) training programme as an implementation guide for the recently developed European Sustainability Reporting Standards (ESRS). In this context, ABAF-BVFA organised a hybrid event on The Future of Financial Reporting and ESG Expert Training in De Warande on 24 October.

Together with the Corporate Sustainability Reporting Directive (CSRD) and the mandatory introduction of sustainability reporting, many questions arise. We welcomed top keynote speakers such as **Tom Dodd** (Team Leader - Sustainability Reporting at the European

Commission), **Patrick de Cambourg** (Chair of the EFRAG Sustainability Reporting Board) and **Susana Peñarrubia Fraguas** (Head of ESG Integration Active at DWS Investment and member of the EFFAS ESG Review Panel) to give an insight into why and how we need to go beyond financial reporting and why it is important to train investment professionals with ESG expert training at European level. We also explained in more detail how the ESRS would be integrated into our CESGA training programme.

As it was a very interesting evening bringing together CESGA holders, members and sustainability experts, we plan to organise a follow-up event in the second half of 2025 to talk about the status of the implementation of the ESRS.

Training and Qualification Commission (TQC)

The main role of the EFFAS TQC is to advise the EMC on all matters relating to training and qualifications and to evaluate, in collaboration with its Review Panels, the accreditation of professional designations within EFFAS and its national member societies.

The TQC meets approximately two to three times a year. The meetings of the TQC are open to any representative of any national member society involved in training and qualification.

The members of the TQC share their experiences of programmes run in parallel by several member societies.

The TQC also supports the organisation of the EFFAS Seminars and the EFFAS Summer School, which is organised every year (since 2008).

Annick Van Segbroeck, Secretary-General ABAF-BVFA, and Theo van der Nat, ABAF-BVFA member, represent our association in the TQC.

In 2024, EFFAS issued 4 professional certificates:

- Certified European Financial Analyst (CEFA)
- Certified ESG Analyst (CESGA)
- ESG Essentials
- Digital Assets & MiCA (DiAM)

EFFAS is working on 4 new specialist courses been launched at the beginning of 2025 and another training programme on Climate Risk to be launched in the second half of 2025.

You can find more detailed information about our training programs on page 8 of this brochure.

EFRAG



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

EFRAG’s original mission was focused on financial reporting, but this mission has since been broadened. 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 seeks to steer a number of international discussions on accounting and financial reporting, for example through outreach events, research and discussion papers. EFRAG also advises the European Commission on whether newly issued or revised IFRS standards meet the criteria in the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.

In its sustainability reporting activities, EFRAG provides technical advice to the European Commission in the form of draft European Sustainability Reporting Standards (ESRS), together with a basis for conclusions and a cost-benefit analysis, including an impact analysis of the effects of the technical advice on sustainability issues. In its role as technical advisor to the European Commission and similarly to its role in financial reporting, EFRAG seeks input from all stakeholders throughout the standard-setting process and gathers evidence on specific European circumstances.

As a consequence of its relatively new responsibility - technical advisor to the European Commission regarding the development of European Sustainability Reporting Standards “ESRS” - EFRAG has over the past few years been restructured.

Both the financial reporting and the sustainability reporting pillar are now governed by their own respective Boards. Serge Pattyn, ABAF/BVFA board member and former EFRAG TEG member, is at present the vice-president of the EFRAG Financial Reporting Board.

The EFRAG Sustainability Reporting Board is responsible for all sustainability reporting positions of EFRAG including technical advice to the European Commission on EU Sustainability Reporting Standards and amendments to these Standards.

The 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. The mandate of our chairman Hans Buysse as president of the EFRAG Administrative Board ended on 30 June 2024. Since then, Hans Buysse remains a member of the EFRAG Administrative Board.

A brief history with regard to EFRAG’s sustainability reporting pillar.

In April 2021, the European Commission adopted a legislative proposal for a Corporate Sustainability Reporting Directive (CSRD), requiring companies within its scope to report - using a double materiality perspective - in accordance with the European Sustainability Reporting Standards (ESRS) - still under development at the time - adopted by the European Commission as delegated acts.

In June 2022, the Council and the European Parliament reached an agreement on the CSRD, which was endorsed by the representatives of the EU member states on 30 June 2022. In November 2022, the Council gave its final approval to the CSRD.

The CSRD introduced detailed reporting requirements, in particular ensuring that large companies and listed SMEs are required to report on sustainability matters such as environmental rights, social rights, human rights and governance factors.

EFRAG was responsible (“technical advisor”) for developing draft European standards and the European Commission was to adopt the final version of the standards as a delegated act, following consultations with EU member states and a number of European bodies.

On 31 July 2023, the European Commission adopted the Delegated Act on the first set of European Sustainability Reporting Standards (ESRS). The adoption of the ESRS by Delegated Act was mandated by the Corporate Sustainability Reporting Directive (CSRD - Directive (EU) 2022/2464) adopted in December 2022. The ESRS were published in the Official Journal on 22 December 2023:

As part of its mandate, EFRAG was also asked to develop a set of sector-specific ESRS. As will be explained below, this part of the CSRD project has now been cancelled.

EFRAG also published two exposure drafts (ED) on sustainability reporting standards for SMEs (January 2024).

The first ED concerned listed SMEs (ESRS LSME ED). Indeed, EFRAG was also mandated to develop standards for SMEs that are public interest entities, including those listed on a regulated market in the European Union, small and non-complex institutions (SNICs) and captive insurers and reinsurers (together ‘LSMEs’).

The second ED dealt with non-listed SMEs (VSME ED). EFRAG developed a voluntary sustainability reporting standard for non-listed SMEs (VSME). This ED proposed a simple reporting tool to assist non-listed micro, small and medium-sized enterprises (non-listed SMEs) to respond efficiently and proportionately to requests for sustainability information they receive from business counterparts (i.e., banks, investors or larger companies to which non-listed SMEs are suppliers) and to facilitate their participation in the transition to a sustainable economy.

As explained further, also this part of the CSRD project has also been significantly revised.

The Omnibus proposals

In the meantime, a lot has happened – also on the geopolitical front.

The so-called Draghi report (“A competitive strategy for Europe”) issued in September 2024 made it clear that Europe had to take the necessary steps to protect the EU’s competitiveness and make the EU economy more prosperous.

Building on the recommendations of the Draghi report, the European Commission set itself a clear target to deliver an unprecedented simplification effort by reducing administrative burdens by at least 25% and by at least 35% for SMEs.

The European Commission published on 11 February 2025 a first series of “Omnibus” packages. These packages aimed to address overlapping, unnecessary or disproportionate rules that created unnecessary burdens for EU businesses. The European Commission wanted to strike the right balance right: to square the EU’s ambition towards a sustainable transition with enhancing EU companies’ competitiveness.

The Omnibus package included amongst other amendments to the Corporate Sustainability Reporting Directive (CSRD) (providing a substantial simplification in the field of sustainability reporting), the Corporate Sustainability Due Diligence Directive (CSDDD), the Carbon Adjustment Mechanism (CBAM), and the InvestEu Regulation.

The main changes with regard to the CSRD are about:

- Reducing the scope of reporting companies: The reporting requirements would only apply to large companies with more than 1,000 employees (i.e. undertakings that have more than 1,000 employees and either a turnover above EUR 50 million or a balance sheet total above EUR 25 million). The number of companies in scope would be reduced by about 80%;
- ‘Value chain cap’: For companies which would no longer be in the scope of the CSRD (less than 1,000 employees), the EC proposed to adopt by delegated act a voluntary reporting standard, based on the voluntary standard for SMEs (VSME) already

developed by EFRAG. That voluntary standard was to act as a shield, by limiting the information that companies or banks falling within the scope of the CSRD can request from companies in their value chains with fewer than 1,000 employees;

- The Commission’s commitment to revise the European Sustainability Reporting standards (ESRS): the Commission wanted to revise the delegated act establishing the ESRS, with the aim of substantially reducing the number of data points, clarifying provisions deemed unclear, improving consistency with other pieces of legislation and reducing the number of data points;
- Deleting sector-specific standards requirement (see also above);
- Removing the reasonable assurance standard: the proposal removes the possibility for the European Commission to propose moving from a limited assurance requirement to a reasonable assurance requirement;

- Postponement of reporting requirements: the Omnibus package proposes to postpone by two years the start of the application of the reporting requirements for large companies that have not yet started implementing the CSRD and for listed SMEs (Wave 2 and 3) in order to give the co-legislators time to agree on the substantive changes proposed by the Commission.

Please note that the Omnibus proposal with regard to the CSRD does not change the ‘double materiality perspective’, meaning that companies remaining in scope will have to report about how sustainability risks affect their business and about their own impact on people and the environment.

The implementation of the new updated Omnibus proposals is in full swing.

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 six 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 organisation 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 2024 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...), marketing and sales of the training programmes, preparation of the board meetings, the practical organisation 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	2027
Vice-Chairman	Luc Van der Elst	2027
Treasurer	René Clerix	2026
Secretary-General	Luc Keuleneer	2027
Board members	Rudy De Groot	2027
	Serge Pattyn	2027
	Thomas Stul	2027
	Rudy Vadorpe	2027
	Johan Van den Branden	2027
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

Thomas Stul has been newly mandated as a board member at the Extraordinary General Meeting of 5 September 2024 for a period of three years. The mandate will as such expire in 2027.

The mandates of Hans Buysse, Luc Van der Elst, Rudy De Groot, Serge Pattyn, Luc Keuleneer, Rudy Vadorpe and Johan Van den Branden have been renewed at the AGM of May 2024 for a period of three years and will as such expire in 2027.

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

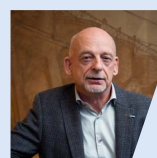
The AGM of May 2024 has appointed Annick Van Segbroeck to take over the role of Secretary-General from Luc Keuleneer, who will remain a member of the Association’s board.

ABAF-BVFA Board members 2024



Hans Buysse
Chairman

Hans Buysse is chairman of ABAF-BVFA since 2019 and represents the association internationally. He was vice-chairman of the organisation from 2013 to 2019 and chairman from 2004 to 2013. Hans is EFFAS Executive Management Committee member and member of the EFRAG Administration Board. Hans is partner at Clairfield International and adjunct professor at Vlerick Business School.



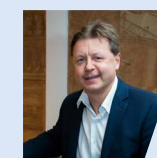
Luc Van der Elst
Vice-Chairman

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 in the local as well as in international stock markets. He supports a limited number of high-profile customers in the management of their equity portfolios.



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.



Rudy Vandorpe
Board member

Rudy Vandorpe is head of portfolio management at ING Private Banking. Before, he worked at De Belegger, Bank De Martelaere, 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.



Luc Keuleneer
Board member

Luc Keuleneer is ABAF-BVFA board member. He is professor in finance at different universities in Belgium and the Netherlands. He is also member of the supervisory board in different companies.



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.



Thomas Stul
Board member

Thomas Stul is Head of Collective Portfolio Management at Belfius Asset Management, where he contributes to the global asset allocation of the Belfius Group. Previously, Thomas was Head of Portfolio Management at Bank Nagelmackers, where he was responsible for all asset management solutions, including discretionary, advisory and institutional, within Private Banking & Wealth Management. He started his career at ING Belgium and also gained experience as a portfolio manager at Leleux Associated Brokers. Thomas is an EFFAS CEFA certificate holder.



Johan Van den Branden
Board member

Johan Van den Branden worked for more than 20 years in the financial industry (Febelfin), where he held various roles and responsibilities, including founder of Febelfin Academy and visiting professor at Ghent University. Between 2013 and 2020 he was COO of the leading law firm Stibbe. In 2020 he founded IntuiPro Advisory BV, an independent management consultancy, where he is active as Executive Director / Partner at GINPI, helping high impact leaders and senior executives to transform themselves, their teams and/or their organisations/ businesses in order to make a tangible and sustainable contribution to their company & society. From summer 2024 he will join L&AD Learning & Asset Development BV as a partner.

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 2024.

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



Accounts of the financial year 2024

Balance Sheet

Balance Sheet as per (in EUR)	2022	2023	2024
Assets			
Fixed assets	509,799	613,493	1,007,359
Formation expenses	0	0	0
Intangible assets	0	0	0
Tangible assets	0	0	0
Financial assets	509,799	613,493	1,007,359
Current assets	175,942	119,994	48,363
Amounts receivable after one year	0	0	0
Stocks and contracts in progress	0	0	0
Amounts receivable within one year	56,084	41,596.54	33,094.62
Trade debtors	56,084	31,324.18	32,549.62
Other amounts receivable	0	10,272.36	545.00
Marketable securities	0	0,00	0,00
Cash at bank and in hand	119,858	78,090	15,132
Deferred charges and accrued income	0	307.85	136.13
Total assets	685,741	733,487	1,055,722
Liabilities			
Capital and reserves	651,502	719,385	1,030,957
Capital	0	0	0
Share premium account	0	0	0
Revaluation surplus	0	0	0
Reserves	651,502	719,385	1,030,957
Accumulated profit	0	0	0
Investment grants	0	0	0
Provisions and postponed taxes	0	0	0
Prov. for liabilities and charges	0	0	0
Postponed taxes	0	0	0
Amounts payable	35,004	14,102	24,765
Amounts payable after one year	0	0	0
Financial debts	0	0	0
Trade creditors	0	0	0
Advances received on contracts in progress	0	0	0
Other amounts payable	0	0	0
Amounts payable within one year	35,004	14,102	24,765
Current portion of amounts payable > 1 yr	0	0	0
Financial debt	0	0	0
Trade debts	12,723	2,283	13,326
Advances received on contracts in progress	0	0	0
Taxes, remuneration and social sec.	22,281	11,819	11,296
Taxes	4	4	197
Remuneration and social security	22,277	11,815	11,099
Other amounts payable	0	0	143
Accrued charges and deferred income	-764	0	0
Total liabilities	685,741	733,487	1,055,722

Profit & Loss Account

(in EUR)	2022	2023	2024
Operating income	93,785	112,736	110,438
Turnover	91,614	110,495	108,043
Increase(+)/decrease (-) in stocks of FP and WIP	0	0	0
Own construction capitalised	0	0	0
Other operating income	2,171	2,241	2,395
Operating charges (-)	-160,221	-145,722	-188,056
Raw materials, consumables and goods for resale	24,740	31,186	29,966
Services and other goods	36,946	71,813	71,743
Remuneration, social sec.costs, pensions	78,778	42,553	82,958
Depreciation of and other amounts written off	0	0	0
Incr.(+)/decr.(-) in amounts written off stocks, contracts in progress and trade debtors	0	0	0
Prov. for liabilities and charges (+)(-)/ restructuring costs	0	0	0
Other operating charges and amounts written off stocks	19,756	170	3,388
Operating charges capitalised as reorganisation costs	0	0	0
EBITDA	-66,436	-32,986	-77,618
EBITDA margin / Operating income	-70.84%	-29.26%	-70.28%
Operating profit	-66,436	-32,986	-77,618
Operating Margin / Operating Income	-70.84%	-29.26%	-70.28%
Financial income	18,808	114,026	399,241
Financial charges (-)	-3,926	-13,156	-2,582
Current profit before taxes	-51,554	67,883	319,040
Pre-tax margin / Operating income	-54.97%	60.21%	288.89%
Extraordinary income	0	0	0
Extraordinary charges (-)	0	0	0
Profit before taxes	-51,554	67,883	319,040
Transfers from postponed taxes	0	0	0
Income taxes	-2,424	0	-7,468
Net profit	-53,979	67,883	311,572
Net profit margin / Operating Income	-57.56%	60.21%	282.13%

Comments on the annual accounts

The association closes the year 2024 with a positive net result of EUR 311,572. The income for the past financial year was EUR 67,883k. The main source of income (EUR 84,8k) came from registration fees for the CEFA and CESGA courses. Eight (8) students registered for the CEFA diploma, while 25 candidates took the CESGA exam,organised in collaboration with Febelfin Academy. Other income relates to our Award for Best Financial Communication. This includes the contribution of our sponsors and the fees paid by companies to receive full details of the survey.

On the cost side, part of the expenses (EUR 37k) are related to the organisation of the courses (room rental, remuneration of the professors). Publicity costs increased by 39% to EUR 19k. In addition to brochures (courses) and the annual report we produced a short movie that was broadcast on Kanaal Z in order to increase the visibility of the association and its courses. In addition, the functioning of the association’s secretariat must be financed with costs amounting to EUR 83k. With the objective the reinforce the roll-out of existing and new courses additional human resources were needed. Finally, there are the expenses (EUR 22k) related to our Award for Best Financial Communication and other events organised in collaboration with EFRAG (on sustainability reporting).

The operating result therefore comes to a negative balance of EUR -77,618, significantly lower than in 2023 (EUR -32,986). This is mainly due to the higher costs to maintain the association up and running. The investment portfolio generated dividends of approximately EUR 16.5k. In addition, we have adjusted the composition of the portfolio by withdrawing approximately EUR 71k from the portfolio. With the good performance of the portfolio in 2023 and 2024, we took back some of the booked impairments in previous years. As a result, the financial income for 2024 amounts to EUR 399k. The taxes incurred by the association include the withholding tax on the dividends received as well as the wealth tax and the securities tax totalling EUR 11k.

Therefore the 2024 exercise ends with a final result of EUR 311,572. The total profit is added to equity through retained earnings.

The balance sheet is largely composed of equity, resulting from retained earnings built up over the years. These earnings have been invested over time. The assets of the association therefore consist mainly of this investment portfolio. In 2024, the portfolio generated a positive return of 8.20%, in line with the 2023 result. Equity markets performed strongly in 2024, particularly in the United States, supported by healthy earnings trends against a backdrop of resilient growth and easing monetary policies. However, there are significant differences in performance between sectors and individual stocks in both Europe and the United States. In terms of styles, “Quality” and “Growth” clearly outperformed “Value” in the US, while the artificial intelligence frenzy continued to drive the strong rebound in large-cap technology companies. The difference between these styles is much less pronounced in Europe. The bond market has had a turbulent year, marked by volatility in inflation expectations, central bank rates and growth prospects, all in a particularly busy electoral context in 2024.

While we started the year with 4.0% in cash, part of this was reinvested and withdrawn from the portfolio to cover expenses. Our bond exposure was maintained at 7% in view of persistent inflationary pressures. These bond funds returned 1.5%. Direct positions in Belgian equities (30%) allow us to generate recurring income through dividends. Belgian stocks lagged other European markets, with UCB (+144%) and Argenx (+75%) the best performers. As our selection is titled to dividend, both are absent. Ageas (+28%) benefited from higher interest rates and speculative interest. Home Invest (+18%) rebounded as rental income is supported by indexation and the company reduced its leverage. The same applies to Solvay (+23%), which continued to surprise positively. Higher interest rates had a negative impact on the performance of interest-rate sensitive stocks such as Elia, Fluxys and Immobel. The portfolio

is also made up of 44% of European (9.5% return) and global equity funds (+21% return). Within this part, we have reduced European funds and taken a position of 8% of the portfolio in ETF on the S&P500. This position has gained 19.5% since introduction. Due to the rising inflation, part of the portfolio (11%) is invested in commodity-related ETFs (mainly on gold +33.5% in 2024). The mining ETFs were sold in favour of a gold mining ETF (17% return).

PERSBERICHT



Persbericht

Prijs voor Beste Financiële Communicatie 2024

21 november 2024

De Belgische Vereniging van Financiële Analisten ABAF-BVFA deelt voor de 64ste keer Prijzen uit aan beursgenoteerde Belgische bedrijven die het voorbije jaar uitblonden in informatie bestemd voor en communicatie met de financiële analisten. In de editie van dit jaar werd de communicatie van 52 bedrijven beoordeeld.

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 Communicatie over Consensus Vooruitzichten (*)**

* **Jaarlijks roterende prijs**, uitgereikt volgens een thema voorafgaandelijk gekozen door het Bestuur van ABAF-BVFA.

De bedrijven die de hoofdprijs de voorbije drie jaar wegkaapten (Shurgard in 2023, Telenet in 2022 en Solvay in 2021), mogen in de editie van dit jaar en binnen deze categorieën wedijveren met de andere bedrijven, maar komen niet in aanmerking voor de hoofdprijs.

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

In het bijzonder: de teams en/of vertegenwoordigers van Bank Degroof Petercam, Bank Nagelmackers, Beurstips, BNP Paribas Fortis Private Banking, Candriam, 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, Value Square en VFB.

PERSBERICHT



Resultaten

Hieronder de best presterende bedrijven voor elk van de deelprijzen:

1. Beste Toekomstgerichte Informatie

1.	Solvay	108.0 / 125
2.	Shurgard	105.0 / 125
3.	WDP	104.7 / 125
4.	SIPEF	102.7 / 125
5.	Melexis	101.0 / 125

Deze Award wordt toegekend aan het bedrijf dat het best inzicht geeft in en communiceert over zijn verwachte financiële resultaten en toekomstige ontwikkelingen in ruime zin. Traditioneel vinden we in de top-vijf vooral bedrijven terug uit sectoren met eerder stabiele inkomsten zoals de vastgoedsector, de bank- en de nutssector. Maar er zijn ook uitzonderingen op deze regel.

Ondanks zijn eerder cyclische afzetmarkten slaagt **Solvay** er toch in om reeds vroeg in het boekjaar duidelijke en gekwantificeerde vooruitzichten naar voor te schuiven. De consequente publicatie van gedetailleerde kwartaalresultaten gebruikt het bedrijf om deze verwachtingen verder te verfijnen of zo nodig bij te schaven naarmate het boekjaar vordert. De communicatie over de strategie wordt als zeer goed beoordeeld alsook de kapitaalinvesteringen nodig om de strategische prioriteiten uit te voeren.

We vermelden hier ook graag SIPEF en Melexis. Ondanks de potentieel grote impact van externe parameters (bv palmolieprijs voor SIPEF of de evolutie van de automarkt voor Melexis), deinzen zij er niet voor terug om becijferde verwachtingen te communiceren en te kaderen binnen de lopende of verwachte marktomstandigheden.

PERSBERICHT



2. Beste Investeerderrelaties

1.	Shurgard	114.6 / 125
2.	Ontex	113.9 / 125
3.	Barco	112.3 / 125
4.	EVS	111.5 / 125
5.	Deceuninck	110.1 / 125

Met een volledige bezetting van de top-5 posities bevestigen de bedrijven uit het segment van de Mid & Small caps nogmaals dat ze hun voet hier naast die van de grote(re) bedrijven kunnen zetten. De onderlinge verschillen in de top-vijf zijn in deze editie zeer klein waarbij Ontex heel nipt de duimen moet leggen voor **Shurgard**.

Het IR-team van Shurgard wordt in het bijzonder gewaardeerd voor zijn dossierkennis en behulpzaamheid naar analisten toe (modellering; beantwoorden van vragen etc). Ook de nauwe betrokkenheid van CEO en CFO in de communicatie verklaart mee de hoge score. De data en informatie over het bedrijf en de markt die worden gedeeld tijdens de meetings met analisten worden bestempeld als “een goudmijn”. Ten slotte krijgt Shurgard nog een zeer hoge score voor het systematisch verzamelen en ter beschikking stellen op zijn website van gedetailleerde consensusverwachtingen, voorafgaand aan de publicatie van de financiële resultaten.

Als nummer twee scoorde Ontex uitmuntend voor de beschikbaarheid van de IR-verantwoordelijke maar ook voor de publicatie van “ad-hoc” persberichten met een gekwantificeerde toelichting bij relevante tussentijdse gebeurtenissen (bv desinvesteringen).

3. Beste Communicatie over Consensus Vooruitzichten

Het verzamelen en ter beschikking stellen van consensusvooruitzichten heeft de voorbije jaren alleen maar aan belang gewonnen. Beurskoersen reageren in de eerste plaats niet op de bekendmaking van goede of slechte financiële resultaten. Het zijn vooral de verrassingen, in goede of slechte zin die de richting van de koersen bepalen.

Door inzicht te verschaffen in de verwachtingen van de analisten die het aandeel opvolgen – voorafgaand aan de publicatie van financiële resultaten – kan een bedrijf zowel de analist als de belegger helpen om betere adviezen te geven of beleggingsbeslissingen te nemen. Publicatie van de consensus op de website van het bedrijf is de meest aangewezen manier om het bredere publiek hierover te informeren.

PERSBERICHT



De beoordeling van de kwaliteit van de consensusvooruitzichten bij de deelnemende bedrijven werd in handen gegeven van een ABAF-werkgroep. Een eerste aangename vaststelling was dat meer dan de helft van de bedrijven (29 op een totaal van 52) effectief consensusvooruitzichten verzamelen. Bij de beoordeling werd gekeken naar meerdere deelaspecten: werden alle relevante financiële parameters (omzet, winst, financiële schuld etc) opgenomen in de consensus, werd duidelijk vermeld hoeveel analisten hebben bijgedragen aan de consensus, werden ook de vooruitzichten over het volgende boekjaar (of boekjaren) opgenomen, werden de resultaten gepubliceerd op de website?

Niet minder dan vijf bedrijven haalden de maximum score. Een verdere verfijning drong zich dan ook op: werden de verwachtingen ook opgesplitst per divisie, werden de hoogste en laagste schattingen bijgevoegd, werd de datum van het opmaken van de consensus vermeld? Deze verfijning maakte het mogelijk om uiteindelijk twee winnaars aan te duiden: **Elia** en **KBC Group**.

Bij beiden krijgen beleggers een gedetailleerd beeld van de lat waar het bedrijf over moet om (positief) te verrassen. Zo kan eenieder inschatten of ze zich eerder bij de optimisten of de pessimisten mogen rekenen. Bij KBC Group valt het grote aantal financiële parameters op dat bij de vooruitzichten is inbegrepen, bij Elia wordt dan weer via een drop-down menu de mogelijkheid gecreëerd om te kiezen op welke schattingen men wil focussen.

4. Beste Mid & Small Cap

1.	Shurgard	444.9 / 500
2.	Ontex	406.4 / 500
3.	Bekaert	401.9 / 500
4.	Proximus	396.0 / 500
4.	SIPEF	396.0 / 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 specifieke Award.

Na een vijfde plaats bij de M&S caps in 2021 (eerste deelname) gevolgd door een tweede (2022) en eerste plaats (2023) blijft **Shurgard** bevestigen. Het bedrijf kaapt dit jaar opnieuw de Prijs weg als beste Mid & Small Cap, en wel met een grote voorsprong op de “achtervolgers”.

PERSBERICHT



Met de rapportering van de financiële resultaten gooit het bedrijf hoge ogen, in het bijzonder met de duidelijke presentatie en toelichtingen over de opbrengsten en kosten, maar ook met de (investerings in) vaste activa en de schuldpositie. De presentatie van alternatieve - niet-IFRS - criteria (zoals bv inkomsten per beschikbare m2 revPAM) krijgt zelfs van elke deelnemer de hoogst mogelijke score.

Shurgard slaagt er ook in om haar strategie op de meest heldere manier duidelijk te maken. De prioriteiten van het bedrijf op de langere termijn worden daarbij onderbouwd met duidelijk en gekwantificeerde objectieven.

Voor de waardering van de investor relations inspanningen verwijzen we naar de Prijs voor de Beste IR hierboven.

Dit alles resulteert in de volgende rangschikking voor de hoofdprijs voor Beste Financiële Communicatie 2024:

Prijs voor Beste Financiële Communicatie 2024

1.	Shurgard	444.9 / 500
2.	Solvay	418.0 / 500
3.	WDP	412.1 / 500
4.	Ontex	406.4 / 500
5.	Bekaert	401.9 / 500

Met Shurgard en Solvay op respectievelijk de eerste en tweede plaats in de rangschikking vinden we twee bedrijven terug die de voorbije drie jaar de Hoofdprijs wegkaaptten. Volgens de spelregels van de ABAF-BVFA Awards gaat de Prijs voor de Beste Financiële Communicatie 2024 daarom naar het volgende bedrijf in de rangschikking, **WDP**.

WDP werd in de beoordeling van dit jaar geprezen omwille van zijn heldere en snelle rapportering van de jaar- en halfjaarresultaten, in het bijzonder met betrekking tot de samenstelling van het vastgoedpatrimonium en de investeringen in nieuwe logistieke activa.

Ook de competentie van de IR-verantwoordelijke werd zeer hoog ingeschat, waren analisten zeer opgetogen over de kansen om met het topmanagement van WDP in contact te komen, en kreeg de publicatie van de consensusvooruitzichten net niet de perfecte score.

PERSBERICHT



Met Ontex en Bekaert eveneens in de top-5 van de algemene rangschikking stellen we met genoegen vast dat ook bedrijven die niet tot de grootste behoren investeren in een goede communicatie met analisten en investeerders EN hiervoor worden gewaardeerd.

Luc Van der Elst, Vice-Voorzitter van ABAF-BVFA en coördinator van de Award:
"Het succes van de Prijs voor Beste Financiële Communicatie is maar mogelijk dankzij de brede steun van de lokale gemeenschap van financiële analisten 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 25 november 2024 gepubliceerd op de website van onze vereniging (www.abaf-bvfa.be). De bedrijven die lid zijn van Belir krijgen eerstdaags (via Belir) een individueel rapport toegestuurd. Daarin staan naast de scores op elk van de 24 beoordeelde aspecten ook bemerkingen van de deelnemende analisten inclusief concrete suggesties voor een verdere verbetering van hun financiële communicatie.

Over ABAF-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:

❖ Luc Van der Elst, Vice-Voorzitter, +32 484 75 45 36

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

Glossary

CEFA	Certified European Financial Analyst
CESGA	Certified ESG Analyst
CSRD	Corporate Sustainability Reporting Directive
DiAM	Digital Assets & Markets in Cryptoassets
ECMI	European Capital Markets Institute
EFFAS	European Financial Analysts Societies
EFRAG	formerly known as European Financial Reporting Advisory Group
ESRS	European Sustainability Reporting Standards
XBRL	eXtensible Business Reporting Language

Colophon

Content and Coordination:
ABAF-BVFA - Centre of expertise for Finance Professionals
Copywriting:
ABAF-BVFA - Centre of expertise for Finance Professionals
Lay-out and production:
Cantilis



A member of EFFAS – the European
Federation of Financial Analysts Societies

**ABAF
BVFA**

Centre of
Expertise
for Finance
Professionals

www.abaf-bvfa.be
Sneeuwbeslaan 20/11
2610 Antwerp
Belgium