

MeDirect Bank SA/NV improves its financial performance while continuing its investments in technology and people

Brussels, June 22, 2023 - **The Belgian bank which was launched 10 years ago published today its full year Financial Statements for 2022. They show a significantly improved financial performance compared to 2021 driven by the growth of its revenues partially offset by continued investments in technology and staff in line with its ambition to grow its business in the Belgian market.**

The financial performance of MeDirect Bank SA / NV* has in 2022 once again improved compared to the prior year, resulting in a significantly lower pre-tax loss of € 5.6 million in 2022 compared to a loss of € 21.2 million in 2021 reflecting the continuing investment in tech and the further strengthening of the bank's teams. The balance sheet has grown 16% year on year to €3.5 billion and total revenues improved by 81% in 2022 compared to 2021.

The bank maintains a strong Tier 1 capital ratio at 22.3% (versus the overall capital requirement of 13.5%) with a Liquidity Coverage Ratio of 163% (compared to a regulatory minimum requirement of 100%), providing sufficient surplus liquidity to meet regulatory obligations and support its growth ambitions.

During 2022, MeDirect continued to build its mortgage business in Belgium and in the Netherlands. This has been achieved through the successful launch in Belgium of the mortgage partnership with Allianz, which resulted in over €200 million of mortgage applications and €132 million of funded loans on balance sheet by the end of the first year of collaboration and the continued growth of the Dutch mortgage business in partnership with DMPM. In December 2022, in line with the bank's ESG commitments, a new eco-friendly loan was introduced, rewarding projects with a low EPC rating with a reduction in the applicable interest rate.

Capitalization on tech and further customer growth

As part of MeDirect's commitment to giving customers control of their finances, MeDirect has further enriched their WealthTech positioning and platform. Over 7,700 new customers opened wealth and deposit products with MeDirect in 2022 and entrusted them with their savings and investments. MeDirect has in 2022 again demonstrated its capacity for strategic growth, with a solid 11% increase in the Belgian customer base up to 86,000 customers.

2022 marked the relaunch of the brokerage platform for improved user experience, real-time pricing and faster search facilities. In July, MeDirect's new branding was unveiled, spearheaded by the "My Money, My Choices" tagline supported by significant marketing efforts. In 2022 the foundation was laid for the launch of MeManaged in February 2023, offering retail banking clients access to a new, fully digital and highly accessible discretionary investment solution. MeDirect manages client investment portfolios using products from BlackRock that deploy iShares ETFs as efficient building blocks.

Customer centricity is at the heart of MeDirect

It is the vision of MeDirect to help its clients to take active advantage of the benefits that financial markets can offer to individuals through technology.

*"2022 was an important year for MeDirect. The bank continued its turnaround with significant growth of revenues and of our customer base with the development of new digital offers for our customers. All this enables us to look forward to 2023. Our priority has always been to offer the most competitive products to our customers, in line with our digital DNA. We look forward to the future strategic growth of the Bank with confidence and optimism, with a talented team supporting our customers to make the right choices for their money", concludes **Tim Rooney, CEO of MeDirect Bank SA / NV.***



Marcia De Wachter, Chair of the Board of Directors & Tim Rooney, Chief Executive Officer

*Hereinafter referred to as MeDirect