

Argenta

FY2025



Investor Presentation
1 April 2026

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Who we are



A Unique Bank-Insurer Built on Simplicity, Proximity and Long-Term Focus



Who We Are

- Founded in 1956, Argenta is still a **family owned, long-term oriented bank-insurer**, consistently following its own path
- Our model is built on **simplicity, customer proximity and clarity**, and these principles continue to set us apart in an otherwise overly complex financial sector



What We Stand For

- **Simplicity at the core.** We design services, products, processes and communication to be genuinely simple. Customers understand what they get, and why
- **Fair and sharp pricing.** Transparent and competitive pricing grounded in long-term value for customers
- **Human and accessible.** A strong network of self-employed agents ensuring proximity and personal advice where it matters most. Digital channels add ease and availability, not complexity
- **Long-term commitment.** As a family-owned group, we take decisions with a long-term view, focusing on trust, stability and sustainable value creation



What We Do

- **Turning savings into mortgages.** We convert customer savings into high-quality mortgage lending in Belgium and the Netherlands – the backbone of our balance sheet
- **A one-stop bank-insurance shop for families and professionals.** We offer a full suite of simple and relevant financial services and products – saving, investing, housing and insurance – ensuring we can serve retail, affluent and professional customers throughout their financial lives
- **Supporting customers' financial health.** We aim to help households make well-informed, responsible financial decisions through clarity, advice and transparent products



How We Grow

- **Broadening into affluent clients.** Strong growth in Wealth allows us to serve customers with larger investable assets while staying true to our DNA: simple, transparent investment solutions
- **Strengthening our protection offering.** As a bank-insurer we increasingly help customers protect what matters through non-life and life insurance – deepening relationships via disciplined cross-sell
- **Expanding into Professionals.** We serve micro-business, consultants and craftsmen – a segment underserved by large banks – combining proximity, clarity and tailored advice

Strongly recognized for full suite of relevant financial services and products, delivered in a customer centric way

Our Propositions



Wealth

- Simple, transparent investment services and products
- Designed for all customers, retail & affluent



Housing

- Prime mortgage loans provider in Belgium & the Netherlands
- Disciplined underwriting
- Center piece of broad client relationship



Savings & Payments

- Stable balance sheet funding backbone driven by loyalty-based savings
- Leading simplicity in daily banking



Professionals

- Expanding into micro-businesses with clear unmet needs in proximity & financial advice (consultants, craftsmen)

Our Footprint

| Market share |  | Market share |  |
|-------------------------------|---|-----------------------------|---|
| Deposits | 9.0% | Deposits | 0.5% |
| Investment funds ¹ | 5.6% | Mortgage loans ¹ | 2.5% |
| Mortgage loans | 6.6% | | |
| Life insurance | 4.0% | | |
| Non-life insurance | 2.2% | | |

Branches

344

Self-employed Branchholders

#people working in branches
1,450

#Customers

1.84m

#Bank-insurance Customers

306k

#Digital Customers

922k

Wide recognition

NPS

50

Best Bank



Top 50 banking brands

#12

The Banker

Best Branch network



Together, for customers, in all simplicity, make it happen

Continuously growing in a sustainable manner by implementing our long-term strategy, our own way



Customer
centric, our own
way



Combining
physical and
digital channels



Growing our
franchise and
diversifying our
business

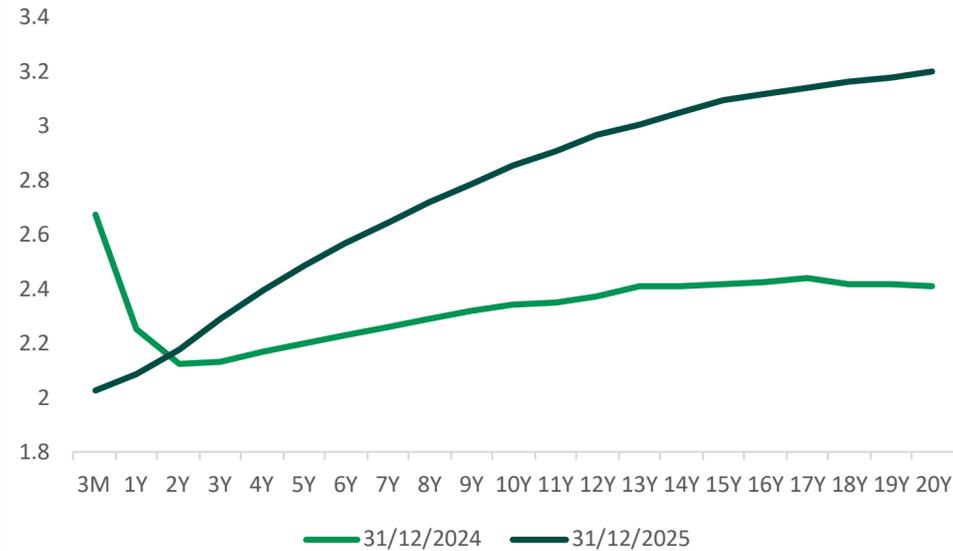
- **Serving all our customers in a unique Argenta experience:** customer journeys, based on their needs, with insights and easily understandable products and services, relevant for our customers' lives, at a very competitive pricing
- **Continuously developing more flawless digital first service** for straightforward banking and insurance needs, **in combination with further strengthening of our accessible professional network** for more complex needs and for when it matters most
- **As such, broadening and deepening our customer relationships,** and remaining the cornerstone advisor and inspiration of our customers' financial health, both for individuals and micro-business owners, **allowing them to bank, to insure and to invest together with Argenta**

Market context 2025



Resilient macro-economic context in 2025, despite geo-political turmoil

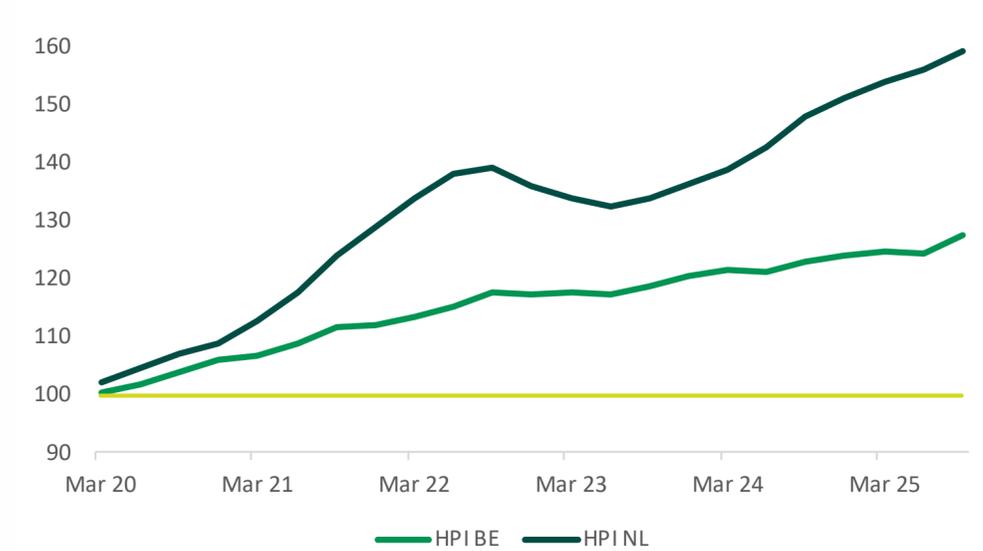
Steepening Yield Curve (%)



Robust 2025 Stock Markets (indexed)



Slowly normalizing HPI (indexed)

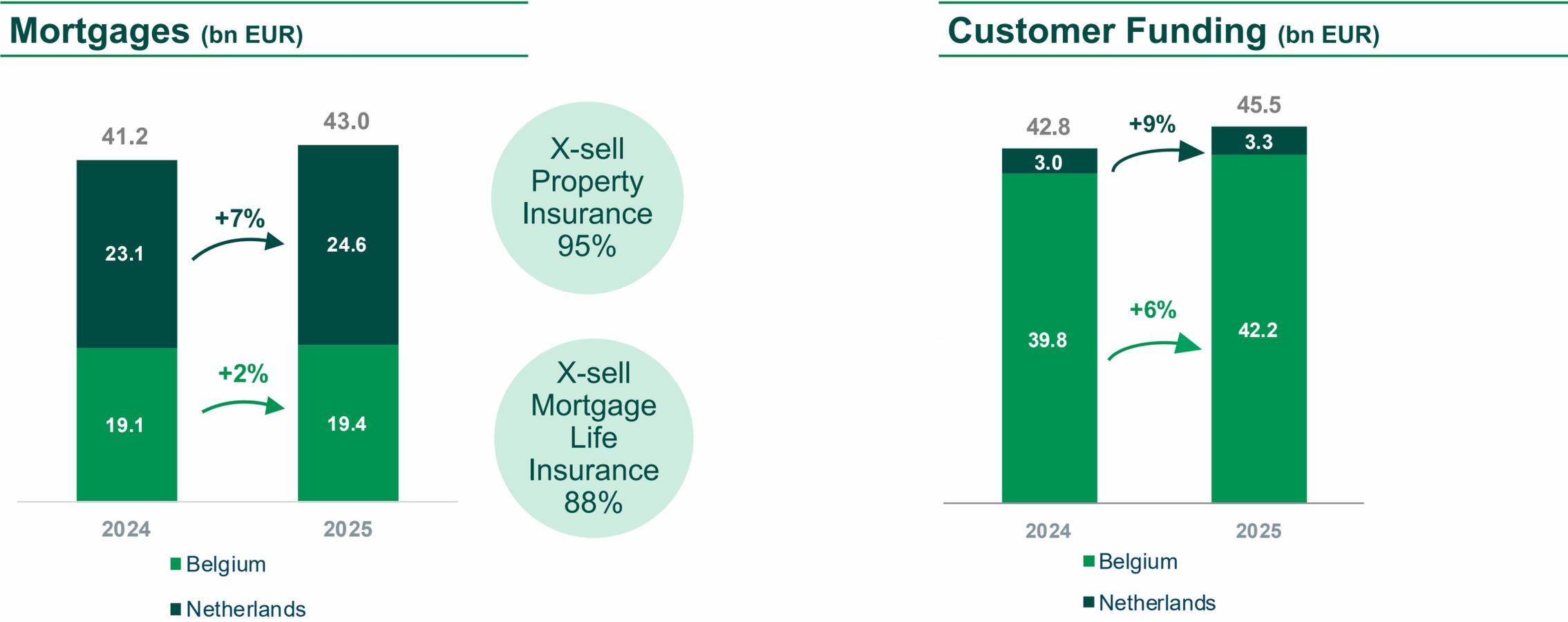


- In 2025, the global environment demonstrated resilience, even in context of heightened geopolitical tensions, evolving trade dynamics and increased uncertainty across several major regions
- Eurozone inflation slowly eased back to the 2% target, enabling the ECB to cut policy rates by 100 bps and stabilize the deposit rate at 2% from June onward, leading to decreasing short term EUR interest rates and steepening yield curve
- Global GDP growth remained solid despite episodes of geopolitical stress; underlying demand proved resilient and no systemic shock emerged in 2025
- AI continued to be a powerful driver of equity markets, underpinned by strong investor confidence

In summary, our
performance over
2025



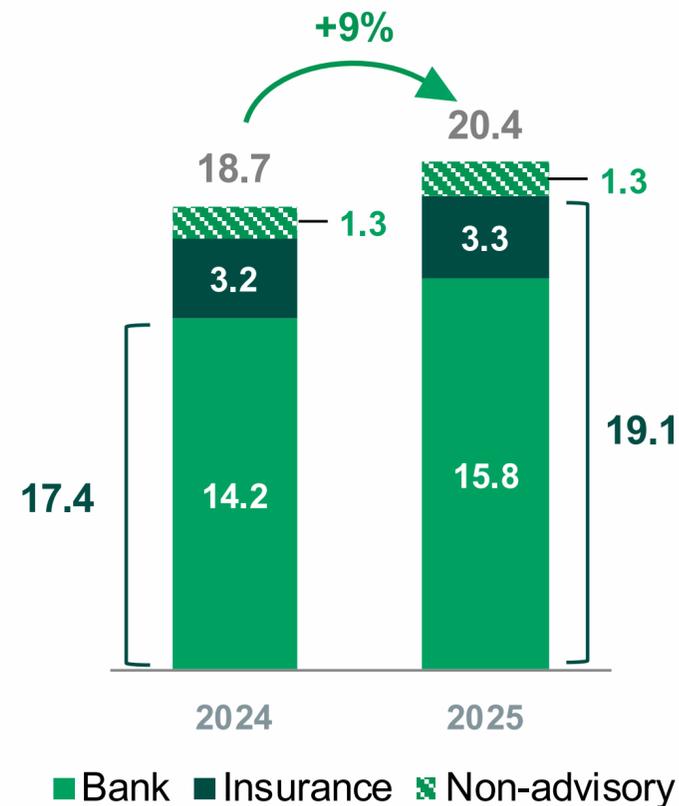
Argenta continues to grow in fundamental elements of the B/S



- **Dutch mortgage portfolio grew strongly by 7% in 2025**, after new mortgage loan production of EUR 3.5 bn, supported by a strong housing loan market and the successful launch of our in-house mid-office to service Dutch mortgage brokers
- **Growth in the Belgian mortgage book remained more moderate at 2%**, after new mortgage loan production of EUR 2.3 bn, reflecting our stronger focus on margin protection and key customer relationships, and less on volume
- **Belgian mortgages act as a strong entry point to broaden customer relationship**, delivering attachment rates of 95% for property insurance and 88% for mortgage life insurance
- Our mortgage book continues to be **funded through increasing customer deposits in both Belgium (+6%) and the Netherlands (+9%)**, accompanied by a steady shift from traditional savings accounts to loyalty-based savings products. In Belgium, our market share in the savings market rose to 9%.

Our one stop shop servicing continues to deliver on diversification

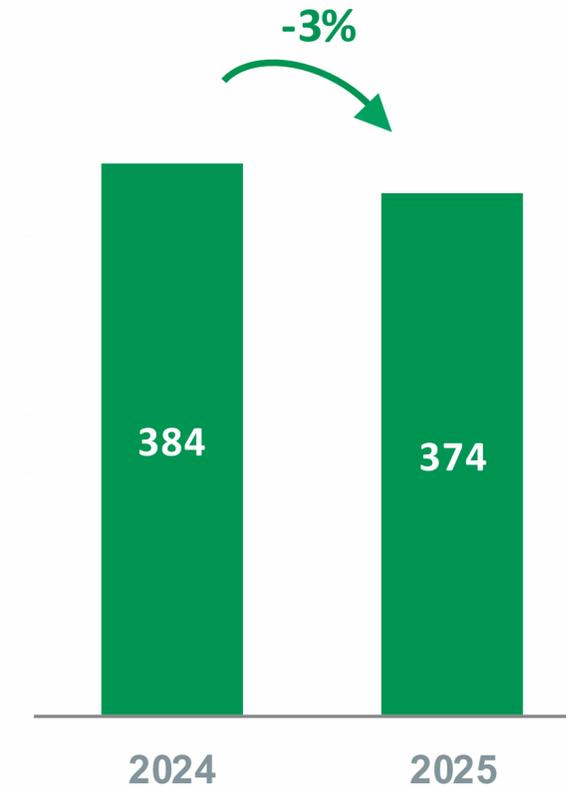
Assets under Management (bn EUR)



Premium Non-Life (m EUR)



Premium Branch 21 (m EUR)



- **Assets under management increased by 9% to EUR 19.1bn**, supported by solid net production (EUR 1.1bn) and positive market effects (EUR 0.6bn)
- **Non-life premium income rose by 7%**, mainly driven by increasing tariff levels in motor and property insurance, further reinforced by strong cross-sell linked to the mortgage loan production
- **Life insurance premiums (Branch 21) were -3% lower year-on-year**, mainly due to a smaller volume of maturing contracts – resulting in a lower available reinvestment volumes – despite solid growth in new premium production

Our strong commercial performance is transformed into solid financials

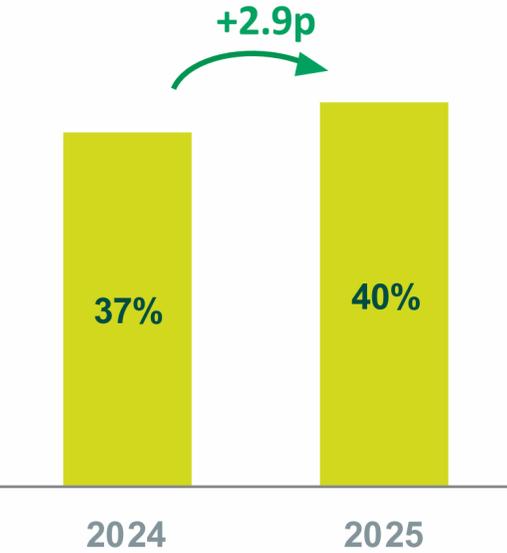
Net Result (m EUR)

Group



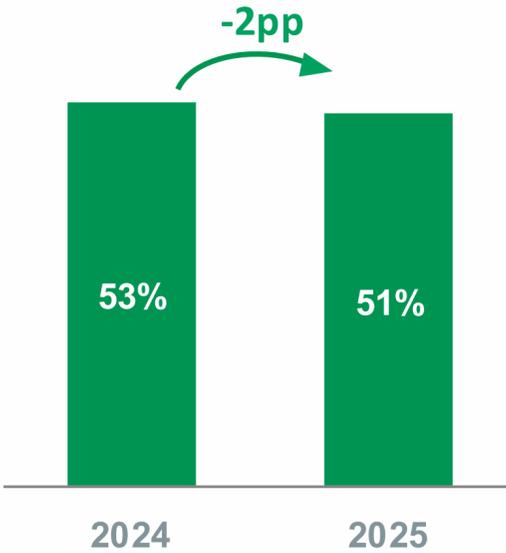
Non-Interest Income Proportion (%)

Group



Cost / Income Ratio (%)

Group

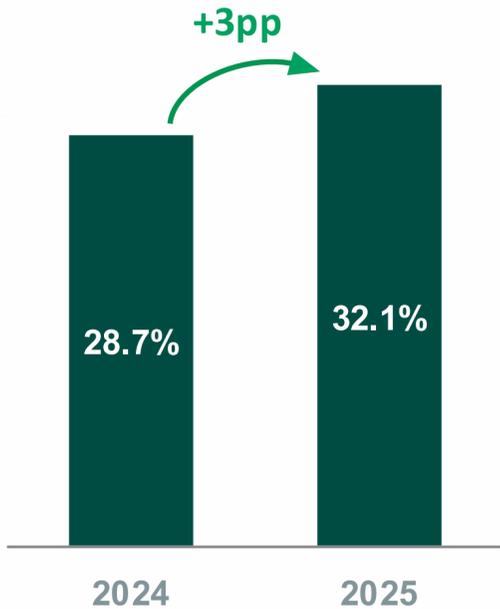


- **Net profit increased by 9% to EUR 357m, with a strong contribution from Asset Management and Insurance businesses**, reflecting strong fundamentals, continued commercial momentum and solid strategic progress in cross-sell and income diversification
- **More than 40% of total income now comes from non-interest related products**, underscoring the resilience and improved balance of Argenta’s earnings mix
- **Operating income growth outpaced cost growth — despite ever rising bank levies —** resulting in an improved cost-income ratio of 51% (vs. 53% in 2024)

We continue to grow durably, reconfirming our low-risk profile

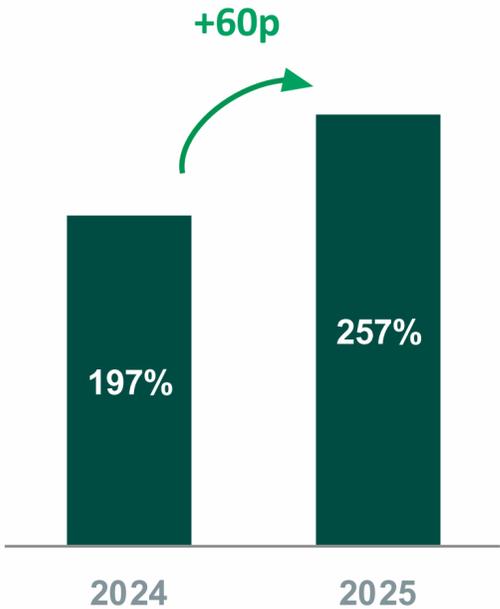
CET1 (%)

Group



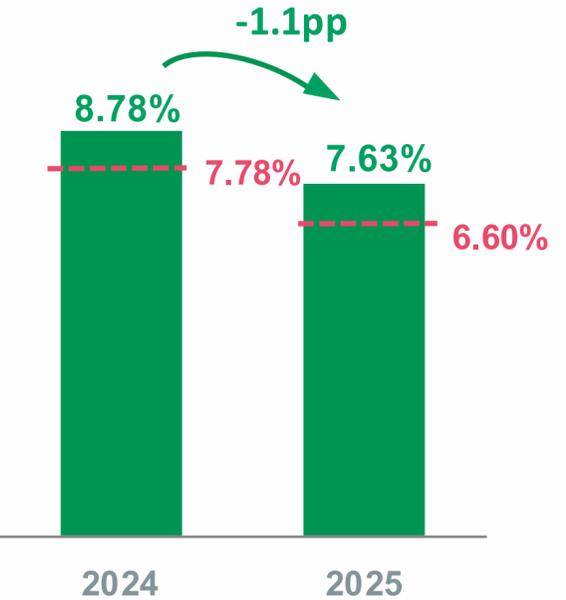
LCR (%)

Bank



MREL_{LRE} (%)

Bank



- **Our CET1-ratio increased from 29% to 32%**, demonstrating Argenta’s strong capital generation capacity and a structurally low-risk balance sheet, supported by increasing net profits and lower RWA
- **Liquidity remained very robust, with the LCR rising to 257%**, driven by continued customer funding inflows and successful wholesale issuances; the HQLA buffer also increased further, strengthening Argenta’s overall liquidity position
- **Wholesale issuance volumes are largely determined by MREL LRE requirements set by the SRB**; the 2025 requirement declined, and the capacity reduced slightly as maturing instruments were not replaced one-for-one.

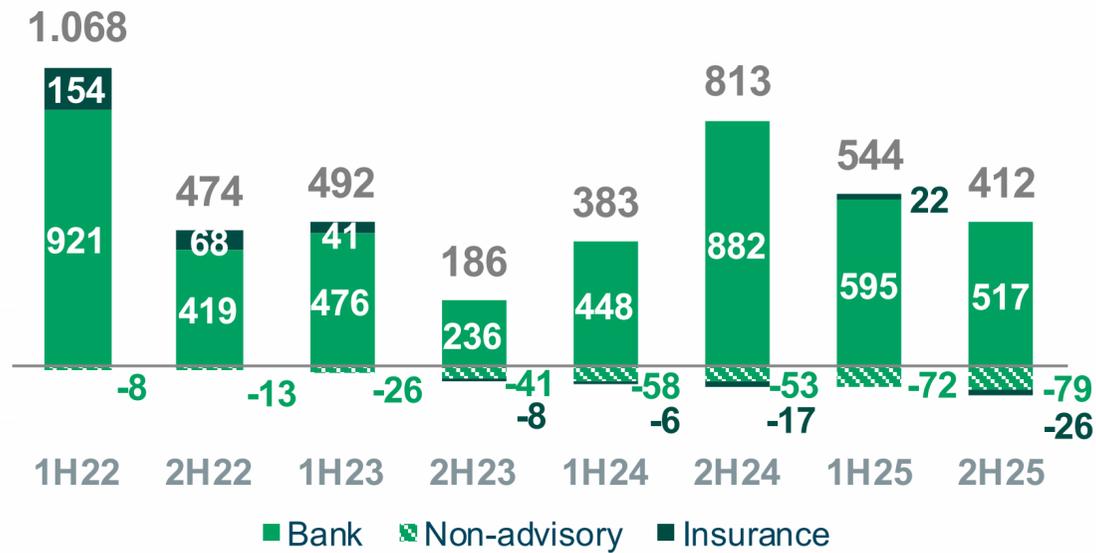
Commercial Performance



Wealth – unlocking a client base with high potential

Group

Asset Management Net Production (m EUR)



Assets under Management (bn EUR)

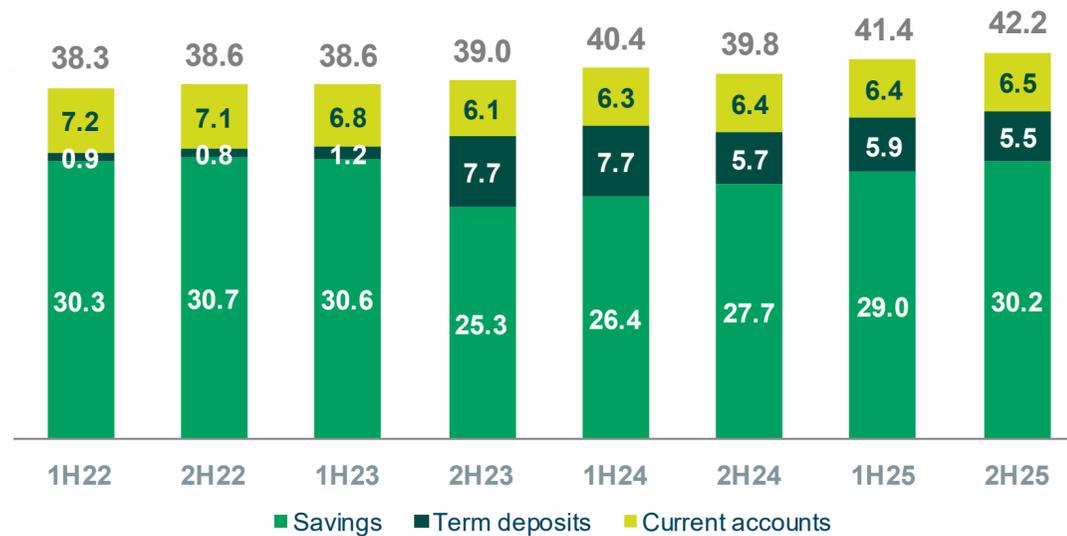


- **Net client investments through Argenta ended the year 2025 close to 1 bn EUR, at EUR 956m, supported by the launch of our new offering for affluent clients in October 2025**
- **YoY growth was slightly lower than in 2024, an outstanding year in AuM growth, driven by significantly higher volumes of term-deposit maturities than in 2025, reducing in 2025 the potential to convert such term-deposits into investment funds. In addition, uncertainty related to tax reforms led to somewhat higher outflows in Q4**
- **The total assets under management and custody increased by 9% to more than EUR 20.4bn, reflecting both the solid commercial inflows and a +4.2% contribution from YoY market performance**

Customer Funding – strong cornerstone of growing B/S

Group

Belgian Customer Funding (bn EUR)



Dutch Customer Funding (bn EUR)



Customer funding in Belgium reached EUR 42.2bn at year-end

- Our market share increased further from 8.8% in 2024 to 9.0% in 2025, supported by strong savings inflows in line with the broader Belgian market
- We observed a continued shift from traditional savings accounts toward loyalty accounts
- Term deposit volumes remained broadly unchanged compared to last year, with maturities reinvested across different savings and investment products

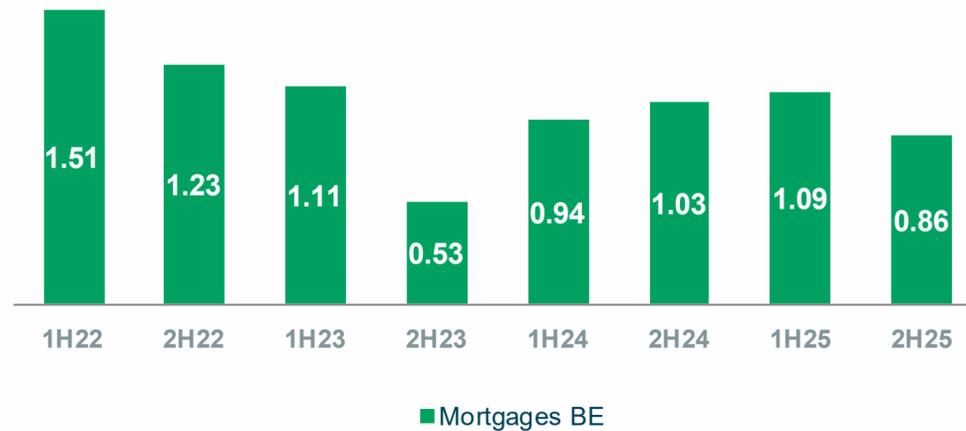
In the Netherlands, savings and term deposits increased by EUR 0.3bn year-on-year

- Our market share in the Netherlands remained stable at 0.5%
- The term deposit portfolio stagnated in line with the lower interest-rate environment

Belgian Mortgages – disciplined growth focusing on client relationships and margins

Group

Belgian Mortgage Production (bn EUR)



Belgian Mortgage Portfolio (bn EUR)

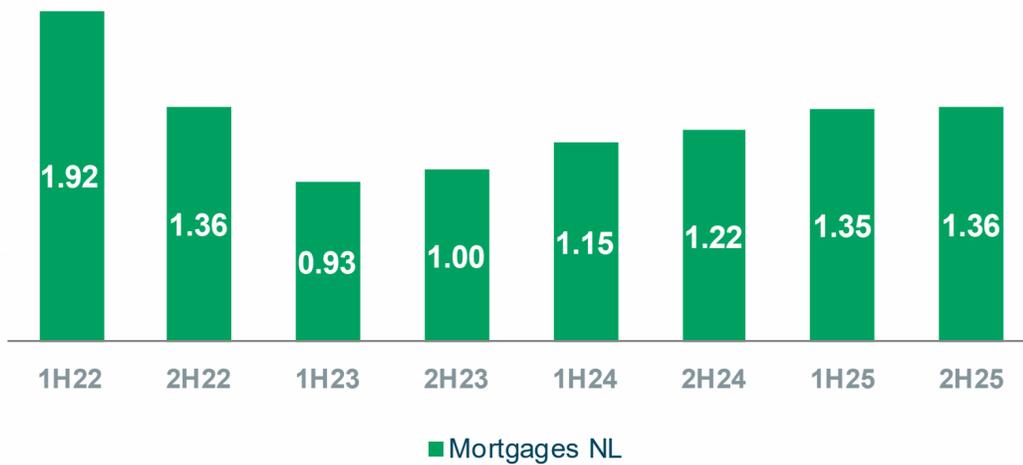


- Reduced Belgian registration duties (2% as of 2025 vs 3% before) supported Belgian housing market activity in 2025
- **Mortgage production remained broadly stable year-on-year** with lower H2 volumes reflecting our 2025 margin and client focus
 - New production margins (vs swap) increased to 91bps (vs 73bps in 2024); portfolio margin remained broadly stable at 109bps
 - Market share in new mortgage production ended at 5.1% (vs 6.5% in 2024), in line with disciplined pricing and focus on client relationship
 - Cross-sell performance continued to remain solid, with 88% for Mortgage Life Insurance and 95% for property insurance

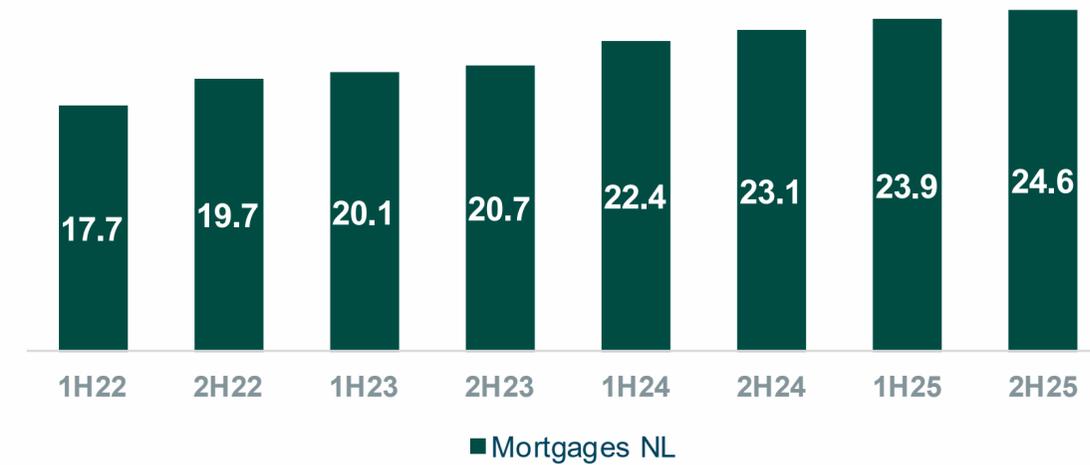
Dutch Mortgages – strong market supported by our enhanced service

Group

Dutch Mortgage Production (bn EUR)



Dutch Mortgage Portfolio (bn EUR)

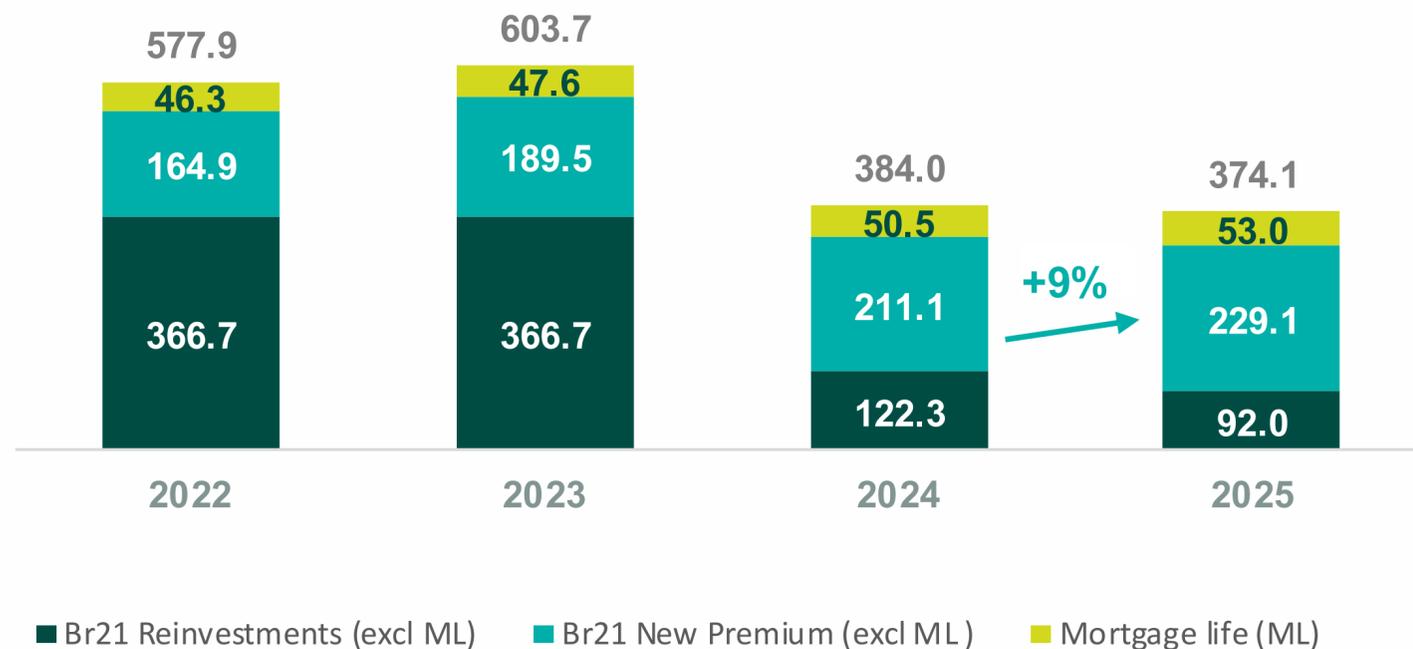


- Mortgage production in The Netherlands increased driven by strong markets and the rollout of our in-house mid-office which significantly improves service levels for our broker network
- Market share remained stable at around 2.8%
 - New production margins (vs swap) increased from 127bps to 132bps, while the portfolio margin declined slightly from 127bps to 123bps

Insurance Life – continued strong new sales, despite lower maturities

Insurance

Life Premium (m EUR)

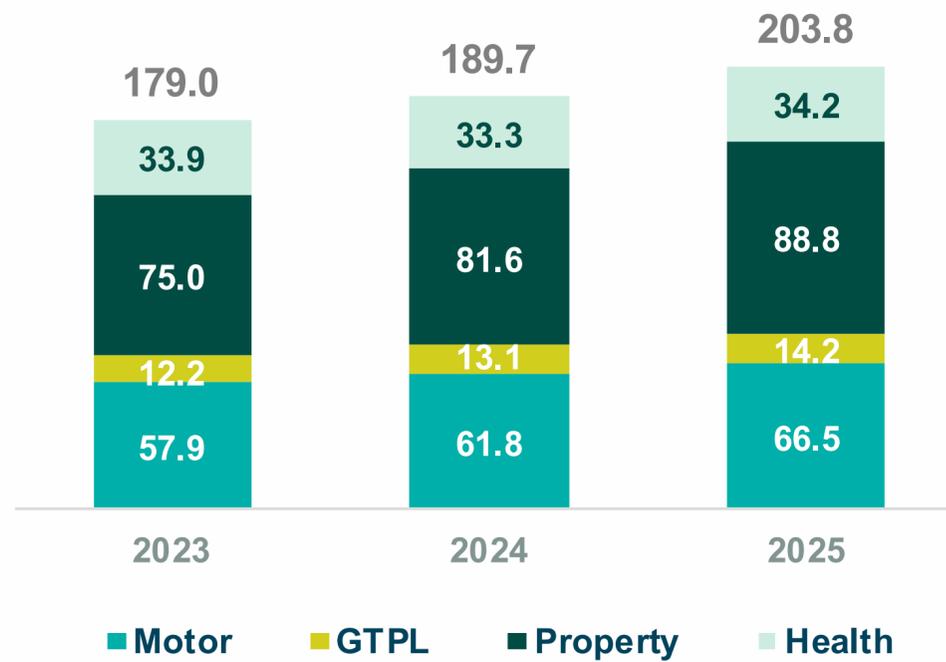


- **Life insurance premiums (Branch 21) were lower year-on-year**, mainly because fewer contracts reached maturity, which naturally reduced the amount available for reinvestment – despite higher new sales
- **Premiums for mortgage life insurance increased**, supported by continued strong customer demand; cross-sell remains a key strength: 88% of Belgian mortgage customers attach a mortgage life insurance

Insurance Non-Life – Solid growth supported by high cross-sell

Insurance

Non-Life Premium (m EUR)

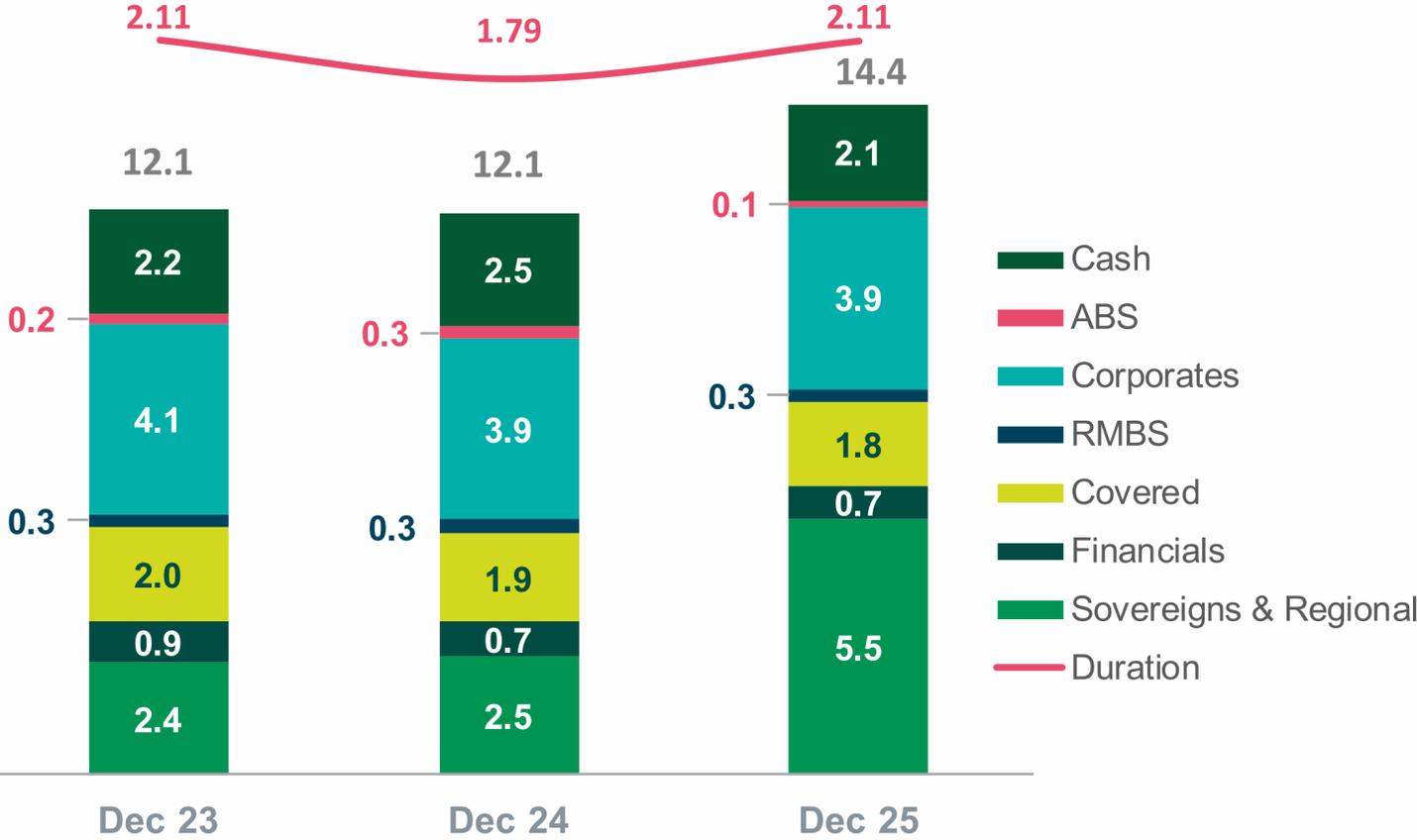


- **Non-life premium income increased by EUR 14m year-on-year**, supported by premium indexation in property insurance and by strong growth in motor insurance production
- **Cross-sell performance remained robust with 95%** of Belgian mortgage customers attaching property insurance, reinforcing Argenta's integrated bank-insurance model

Investment Portfolio – growing in sync with B/S, with highly liquid assets

Bank

Portfolio Composition (bn EUR)



- **The investment portfolio increased by EUR 2.3bn, to EUR 14.4bn (including EUR 2.1 bn EUR in cash), in line with the broader balance sheet expansion**
- **Portfolio composition shifted further towards sovereign bonds, as corporate credit spreads remained unattractive over 2025 and aligning with Argenta’s risk appetite**
- **The average duration of the portfolio is 2.11 years, leading to low interest rate sensitivity and in line with its liquidity stance**

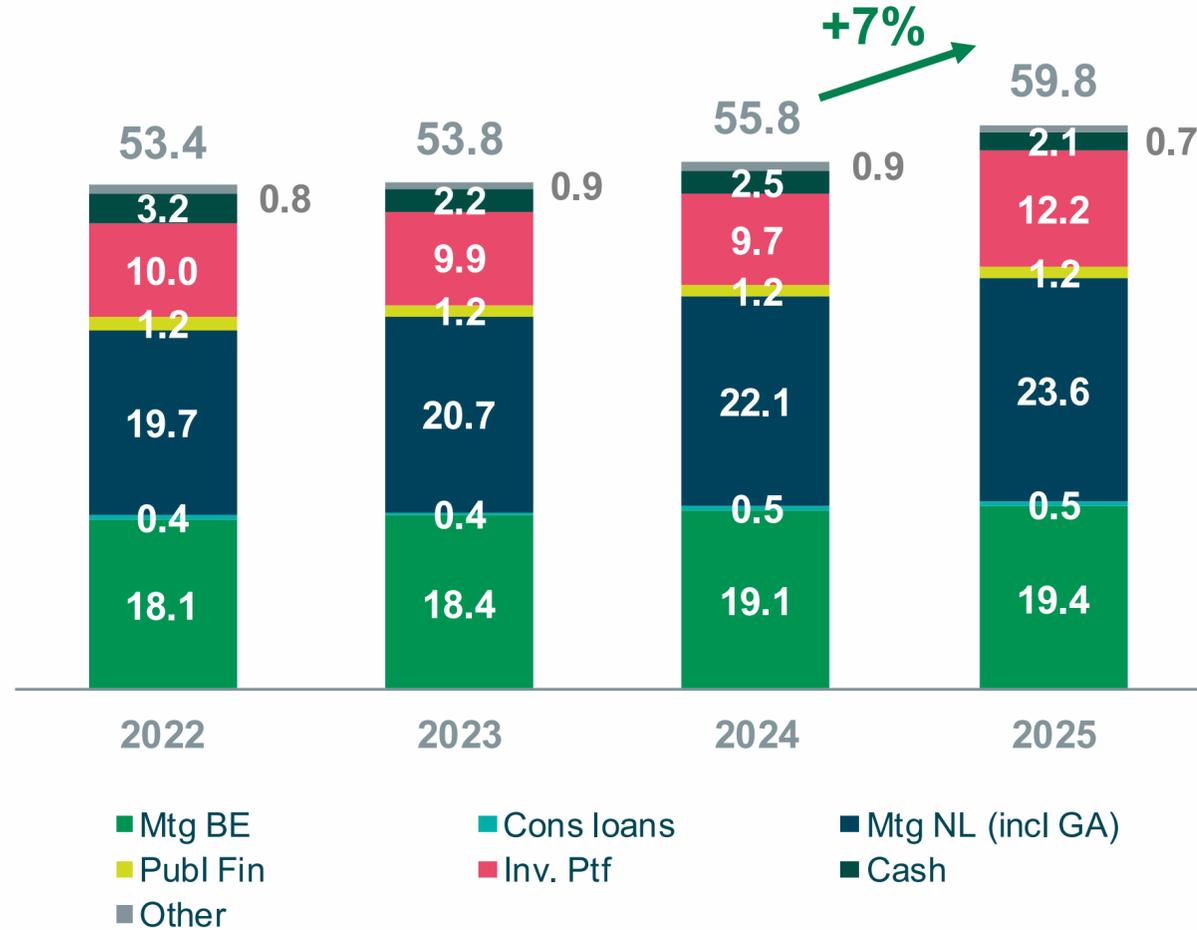
Financial Performance



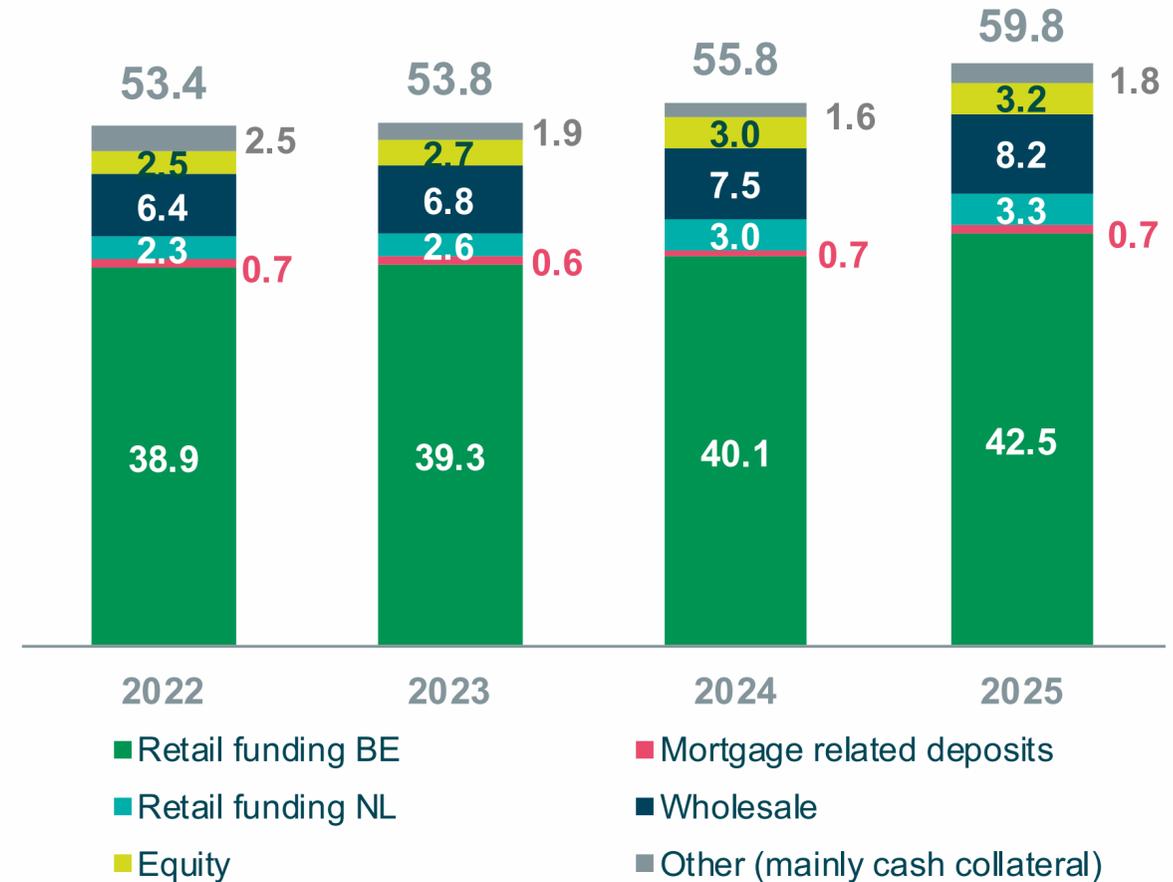
Balance Sheet - returning to strong 7% YoY growth

Bank (bn EUR)

Total Assets



Total Liabilities

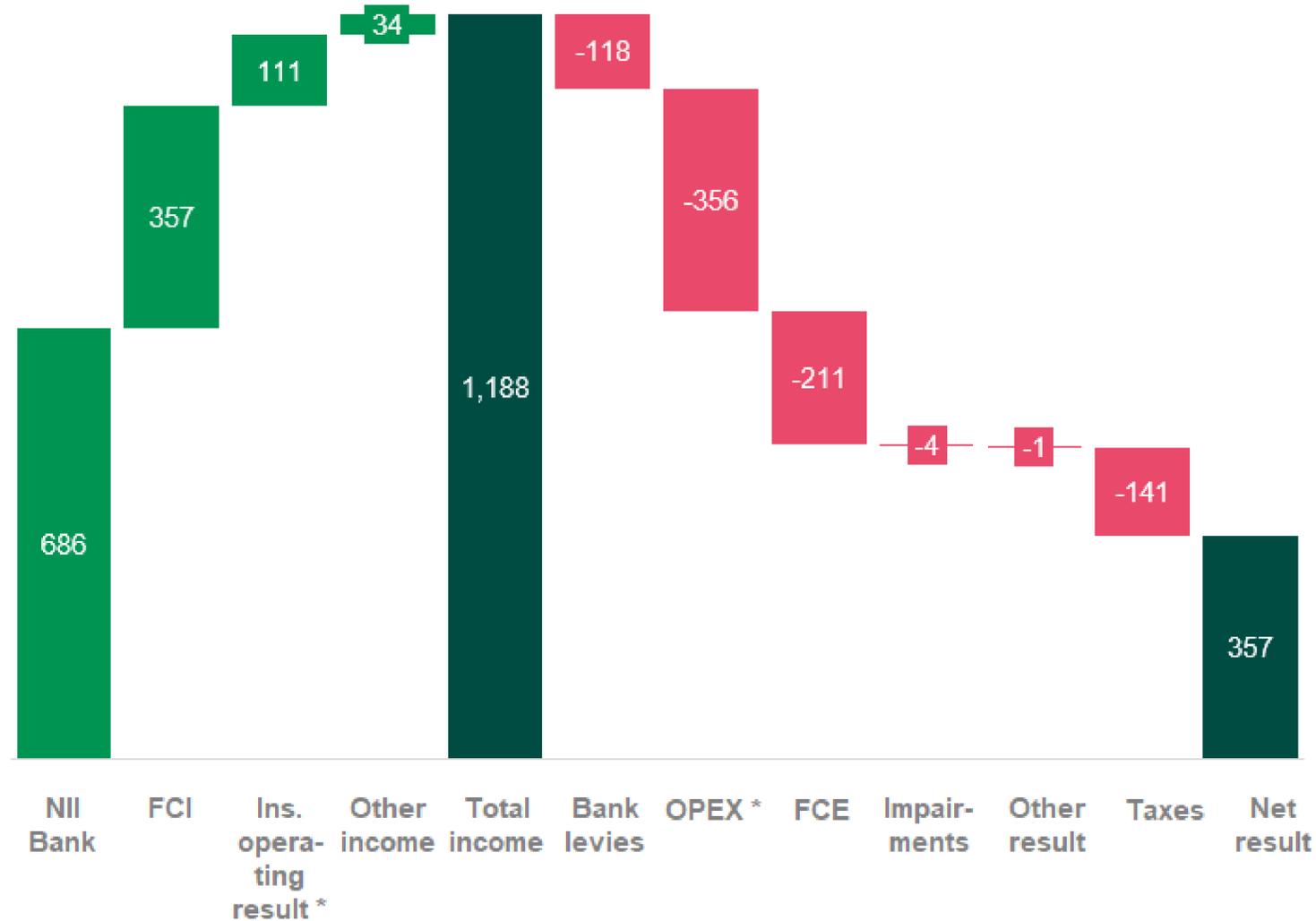


- After some years of slower growth, the B/S returned to strong momentum with a 7% year-on-year increase (3Y CAGR of 4%)
- Growth was driven by **robust commercial expansion** in mortgage lending, complemented mainly by an increase in the HQLA portfolio
- **Asset growth was, as customary, supported by strong customer deposit inflows (+6%)**; the LTD ratio remained <100% at 96%
- **Wholesale funding** – which is primarily determined by MREL LRE considerations – **supplements retail deposits as a stable funding source**, increasing to EUR 8.2 bn and now representing 14% of the total funding mix.

(1) Other assets including cash, interbank, fixed assets, derivatives
 (2) Wholesale funding including commercial paper, EMTN and securitization funding

Net Profit - up 9% mainly on solid AM and Insurance performance

Group (bn EUR)



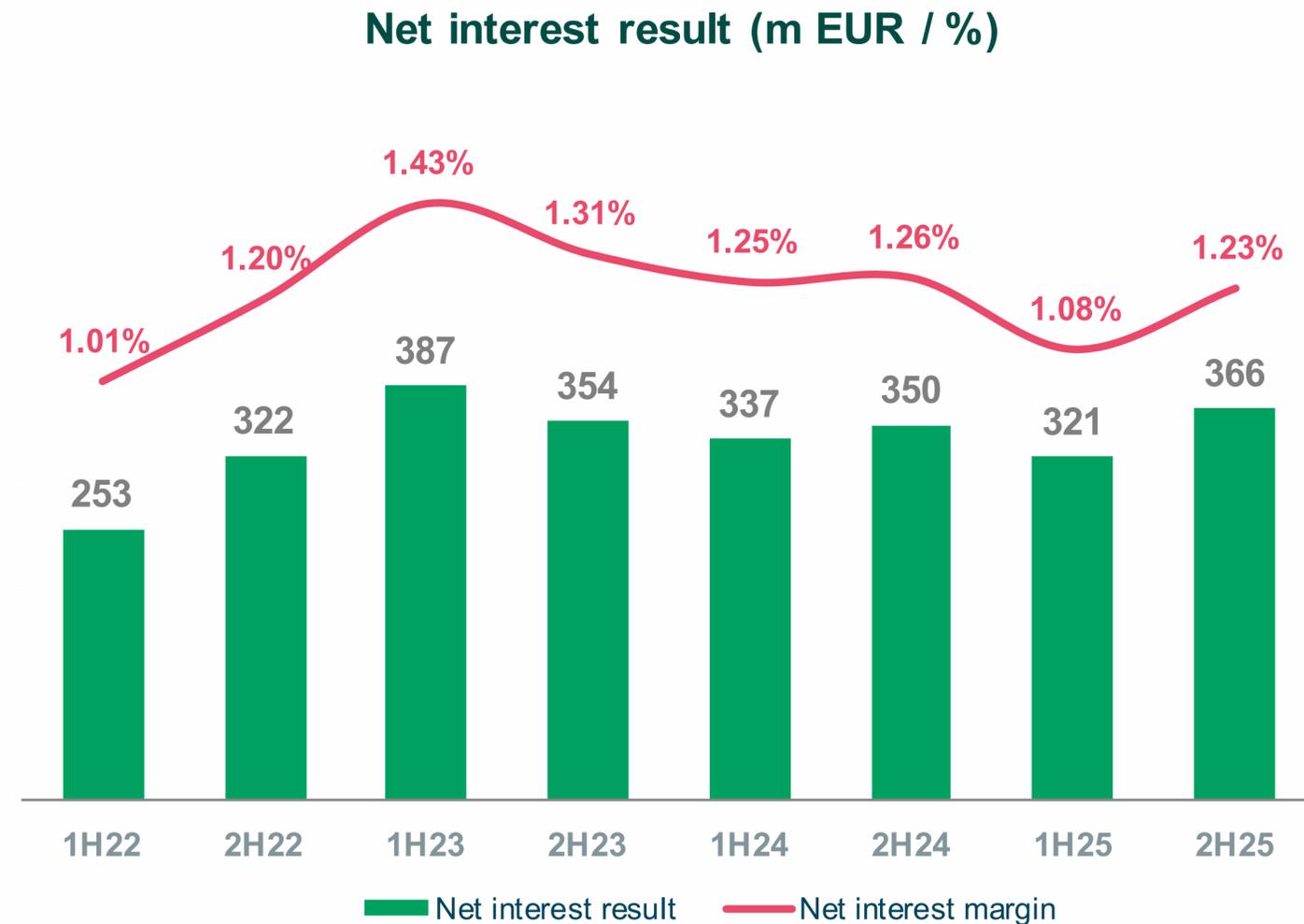
- **Net result of EUR 357m (+9% YoY)**, driven mainly by stronger asset management and insurance results, partly offset by higher bank levies and taxes
- **Banking net interest income remained broadly stable**, with higher income from loan growth and lower deposit costs, almost fully offset by higher non-retail funding interest cost and lower hedge interest income following the decline in short-term rates
- **Fee and Commission Income (FCI) increased strongly**, supported by higher AuM levels
- **Insurance operating result improved further**, reflecting stronger non-life performance, a higher contractual service margin in life risk and some reversals of previously onerous life-savings contracts
- **Gains on financial instruments were higher YoY**, mainly due to hedge inefficiency effects, cash settlements of in-the-money payer swaptions, and some limited realized gains in the investment portfolio
- **Bank levies increased again**, mainly due to the higher DGS
- **Operating expenses** excl. bank levies (but incl. insurance allocated costs) increase in a controlled way (EUR +5m YoY)
- **Impairments** slightly increased, primarily in mortgages and consumer credit, partially offset by lower impairments in the investment portfolio. Overall cost of risk remains low.

* Insurance operating result includes EUR 56m Opex attributable to fulfilment of insurance contracts (IFRS 17) of which EUR 5m of bank levies and EUR 51m of operating expenses

Net Interest Margin – started to recover from H2 2025 onward

Bank

Net Interest Result (m EUR / %)

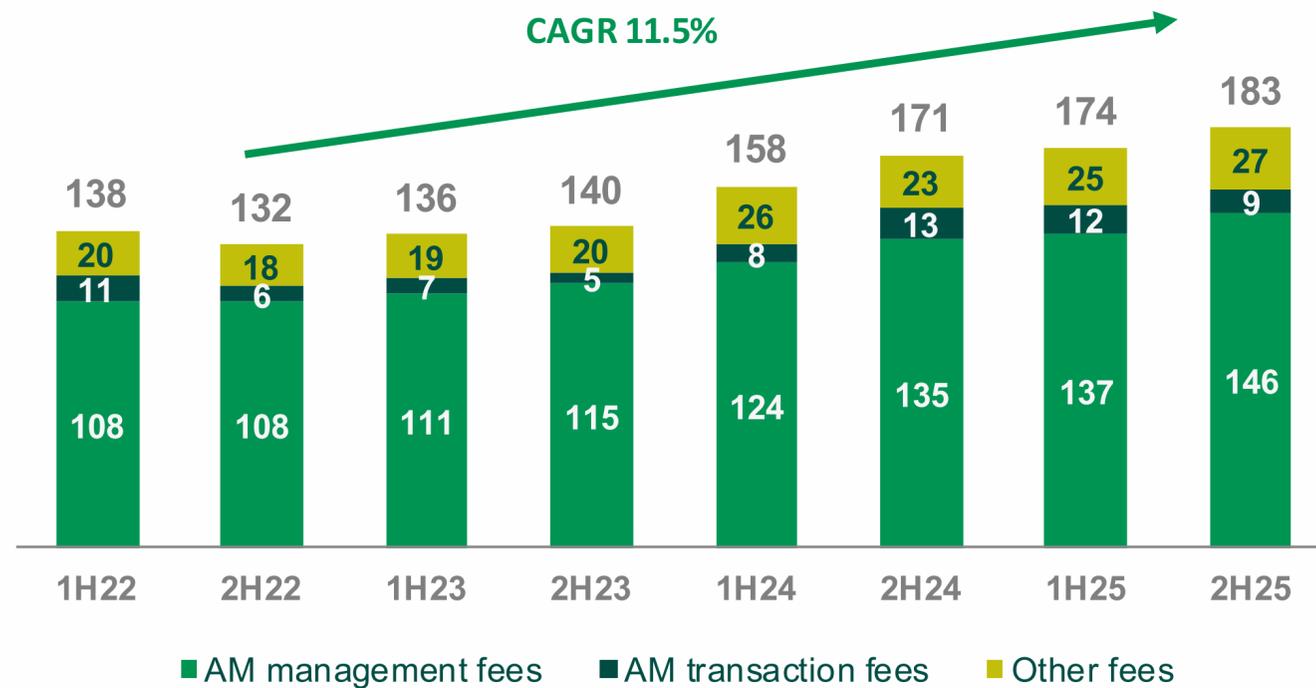


- **NII (banking) remained broadly stable YOY at 686 m**
 - A higher interest income from a growing loan portfolio and improved gross yields thereon. Gross margin versus swap continues to decrease slightly.
 - Deposit costs declined, reflecting both maturing higher-rate term deposits and decreasing savings rates, contributing positively to the liability margin
 - These benefits were fully offset by higher non-retail funding expenses and a lower contribution from interest rate hedging, consistent with declining short-term rates and the structural "net payer swap" position
- **NIM was slightly lower in 2025 compared to 2024 (1.18% vs 1.25%), primarily due to mortgage margin dynamics and decreasing short term interest rates. H2 2025 showing clear recovery as retail funding costs and overall liability margin improved continuously**

FCI – AM/affluent strategy contributes to growing AM income contribution

Group

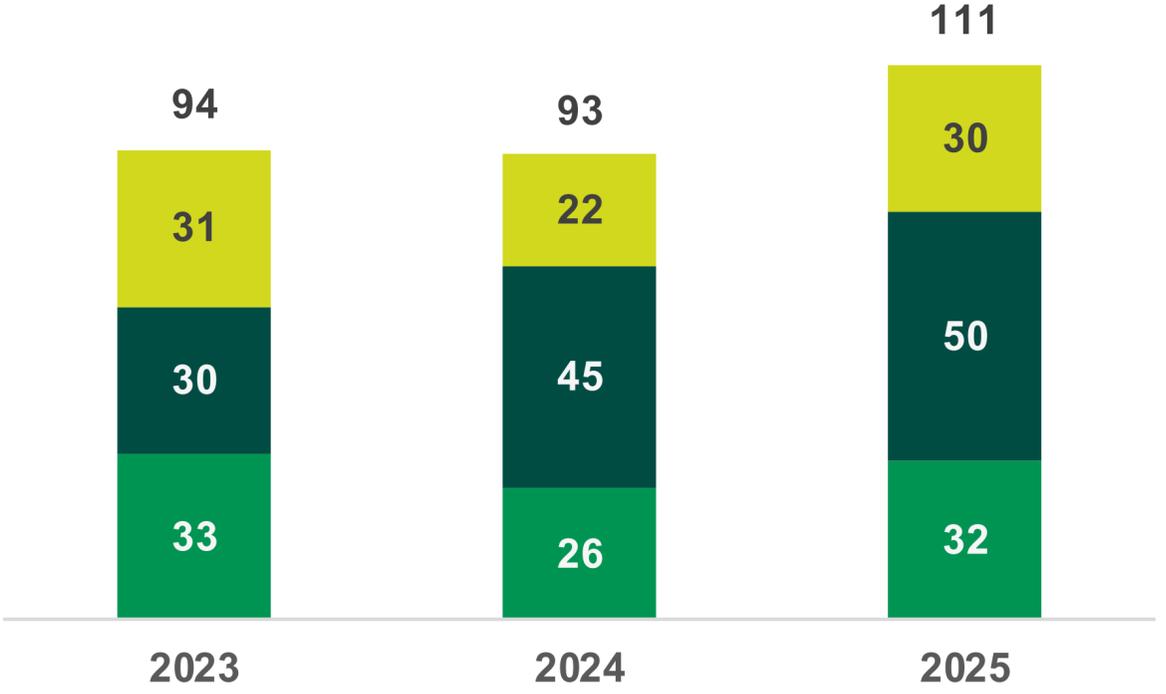
FCI (m EUR)



- **Net Asset management income, including Branch23, continued to grow materially**, benefiting from both new client investments and positive market performance that lifted AuM levels
- **The new affluent product offering** launched in October 2025 further strengthens long-term client relationships and recurring income potential
- Other fee income mainly comprises **daily banking fees** (monthly payment package fees) and **shows an increase in line with growing share of paid formulas**

Operating Insurance Result – one stop shop strategy continues to support insurance contribution to Argenta’s financials

Group

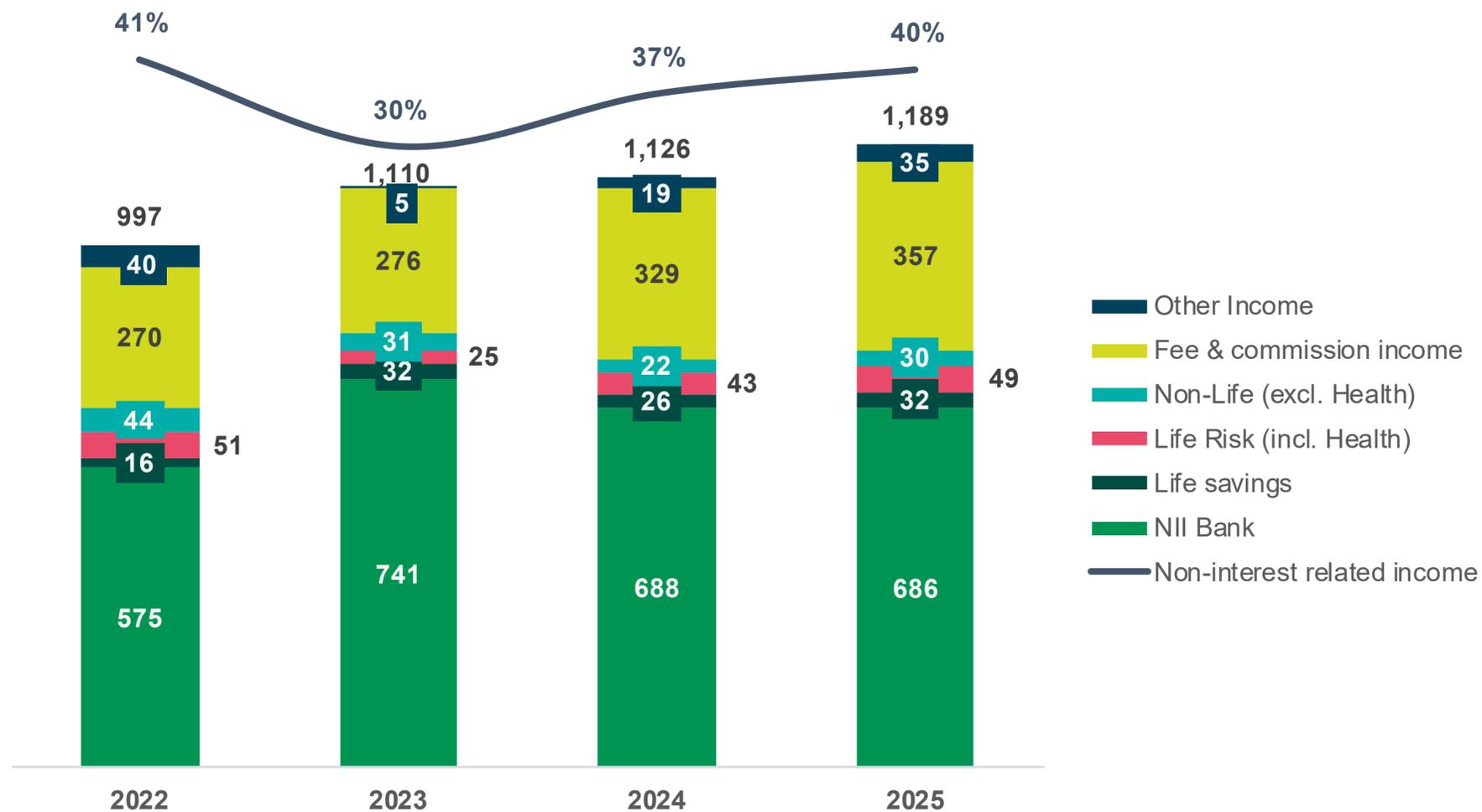


■ Life savings ■ Life Risk (incl. Health) ■ Non-Life (excl. Health)

- **Strong increase in operating result of Non-life insurance.** The increase in service result is mainly explained by an increase of insurance revenue (earned premiums) exceeding the growth in insurance expense, which was moderated mainly by lower YoY claim payments in property
- **Cross sell of mortgage life insurance supports growth in operating result of Life Risk.** Combined with increasing tariffs on health insurance, this results in a larger release of CSM in insurance revenue
- **Increase in operating result from Life Savings** where investment income increased more than insurance finance expense, in line with repricing of assets and liability portfolios
- Both Life Risk and Life Savings results are also impacted by **some IFRS17 assumptions updates & model refinements**

Diversifying the Income Base Through Strategic Fee Expansion

Group (m EUR / %)

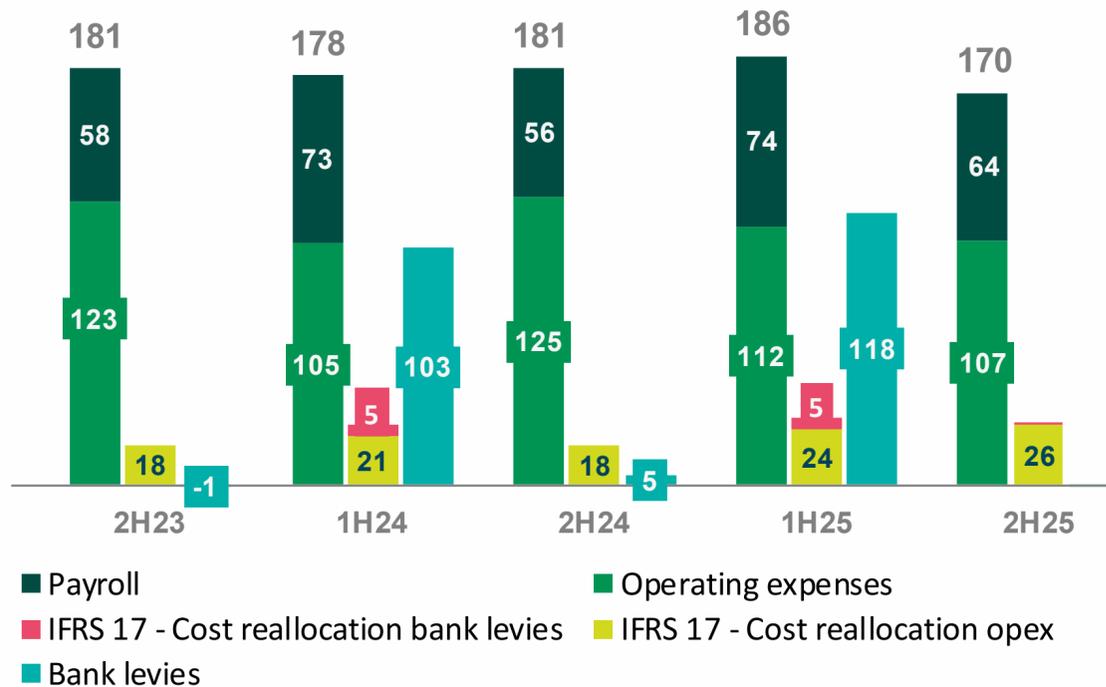


- Strong growth in fee income combined with a stable interest income further strengthened Argenta's income diversification
- Commercial focus remains on expanding the strategic balance between interest-related and fee-based revenues, supported by the launch of the affluent proposition
- As a result, the share of non-interest income increased from 37% to 40% over the past year, reflecting a more resilient and balanced earnings profile

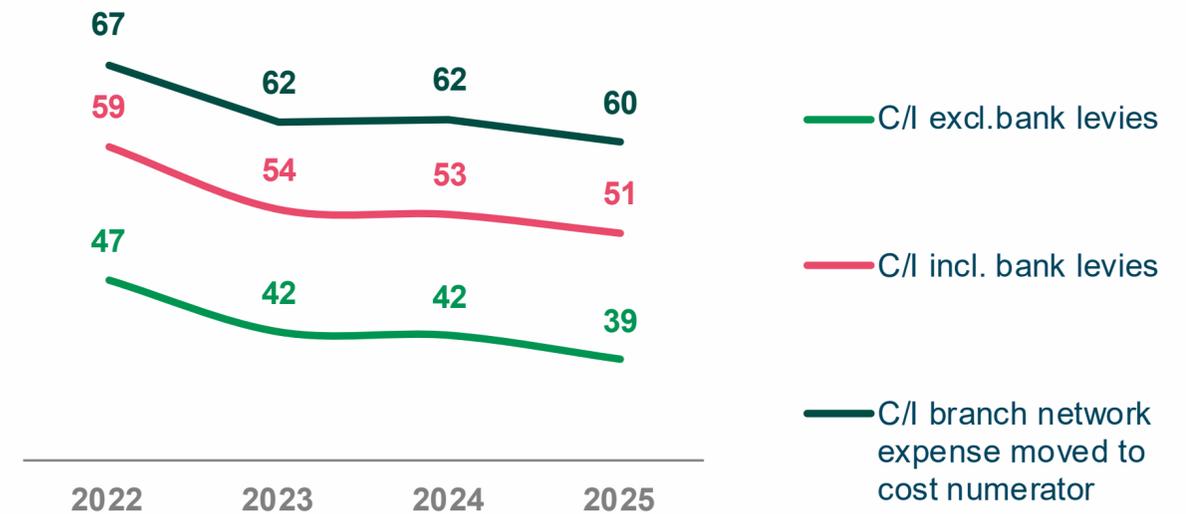
Efficiency – further improving C/I ratio, despite higher bank levies

Group

Opex and Bank Levies * (m EUR)



Cost * / Income ratio (%)



- **Operating expenses excluding bank levies increased in a controlled way**, mainly from “investments” in human capital (salary indexations and higher remuneration), in branch network optimization and IT/digital capacities.
- **Bank levies increased by EUR 15m**, driven by a higher contribution to the Belgian Deposit Guarantee Scheme
- **Revenue growth outpaced costs growth**, leading to a further improving C/I ratio of 51% (39% excl. bank levies), continuing its downward trend

* Total cost base includes administrative expenses, bank and insurance levies as well as IFRS 17 expenses attributable to fulfilment of insurance contracts

Asset Quality

&

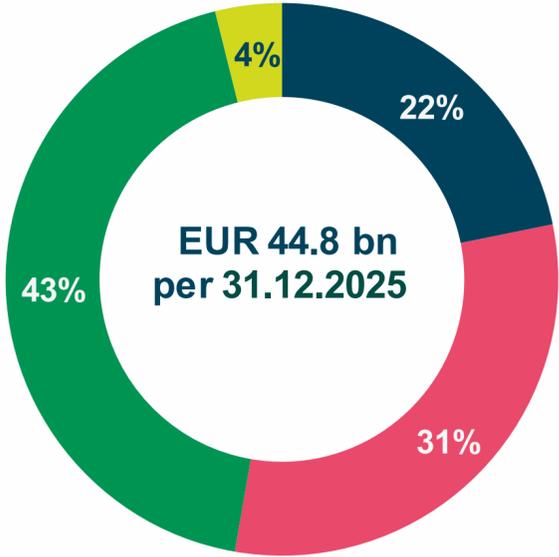
Risk Position



Asset Quality – Argenta continues to enjoy a high-quality loan book with stable composition

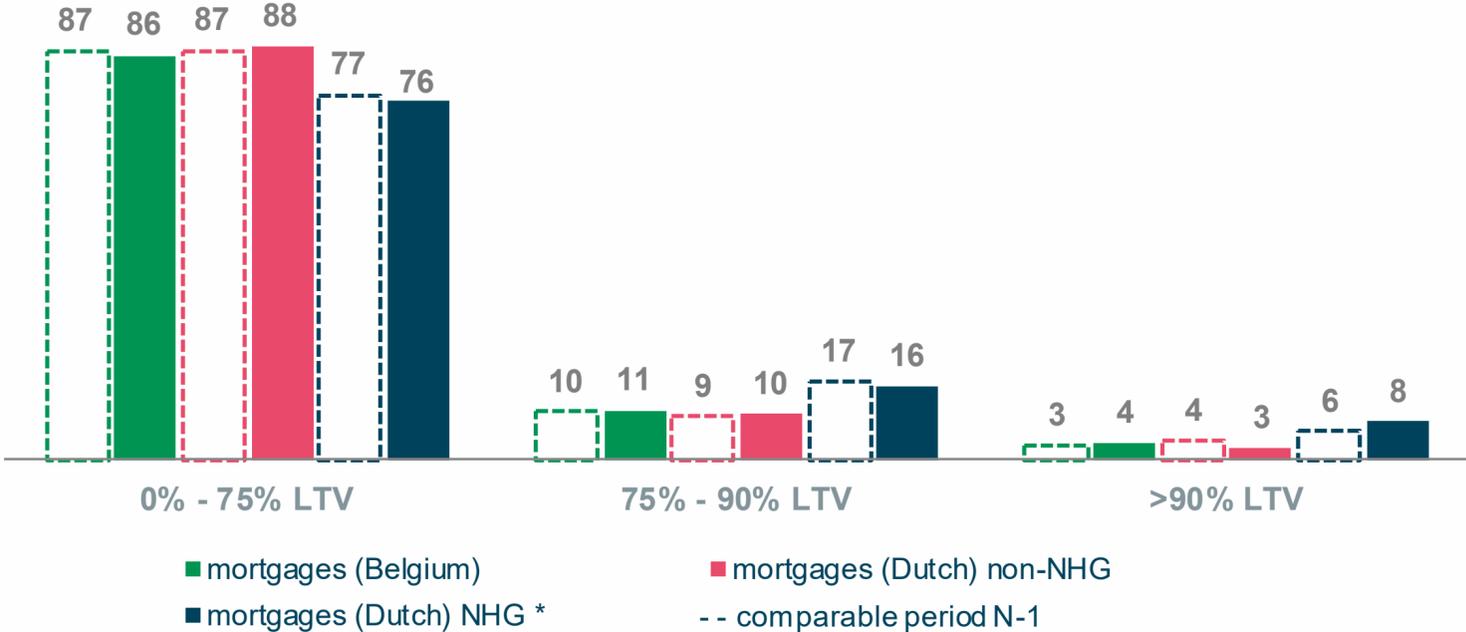
Bank

Composition of loan book (%)



■ Mortgages (Dutch) NHG * ■ Mortgages (Dutch) non-NHG
■ Mortgages (Belgium) ■ Other

Indexed loan-to-value mortgage loan book (%)



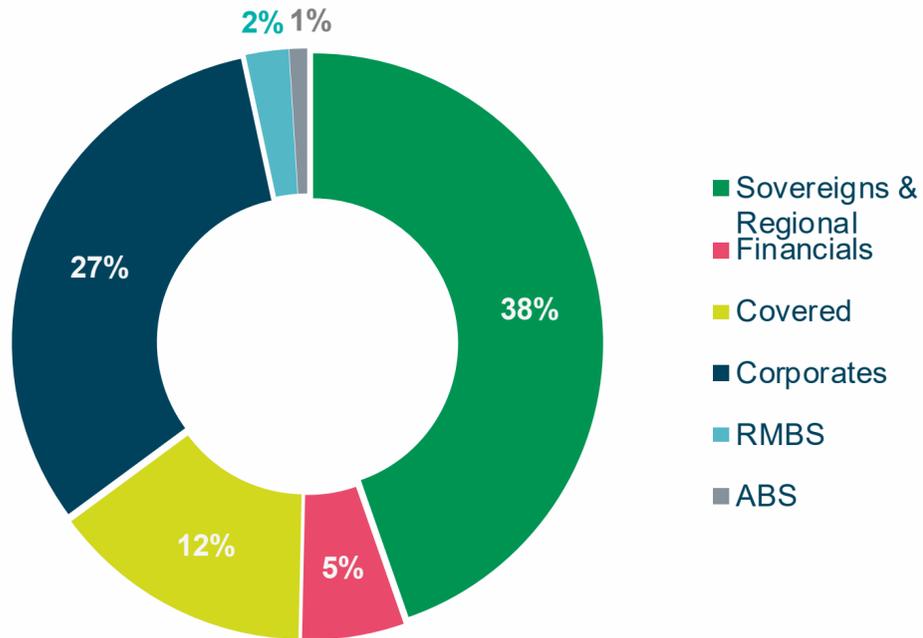
- **96% of the total loan book consists of prime Belgian and Dutch mortgage lending.** The remaining 4% are consumer loans, loans to local and regional governments and public-private partnerships
- The mortgage portfolio maintains a strong risk profile with an average LTV of 52% (49% in Belgium and 54% in the Netherlands)
- In the Netherlands, 41% of the mortgage book benefits from NHG¹ coverage, while the share of interest-only loans in new production continues to decline (32% in portfolio; 4% in production)
- In Belgium, mortgage collateral is also conservatively structured: 45% of the portfolio is fully registered, relying on mortgage inscription only, 45% of the portfolio combines a mortgage inscription with a mandate, and close to 10% of the portfolio relies exclusively on a full mandate

* NHG (National Mortgage Guarantee) is a guarantee scheme by the Dutch government on residential mortgages

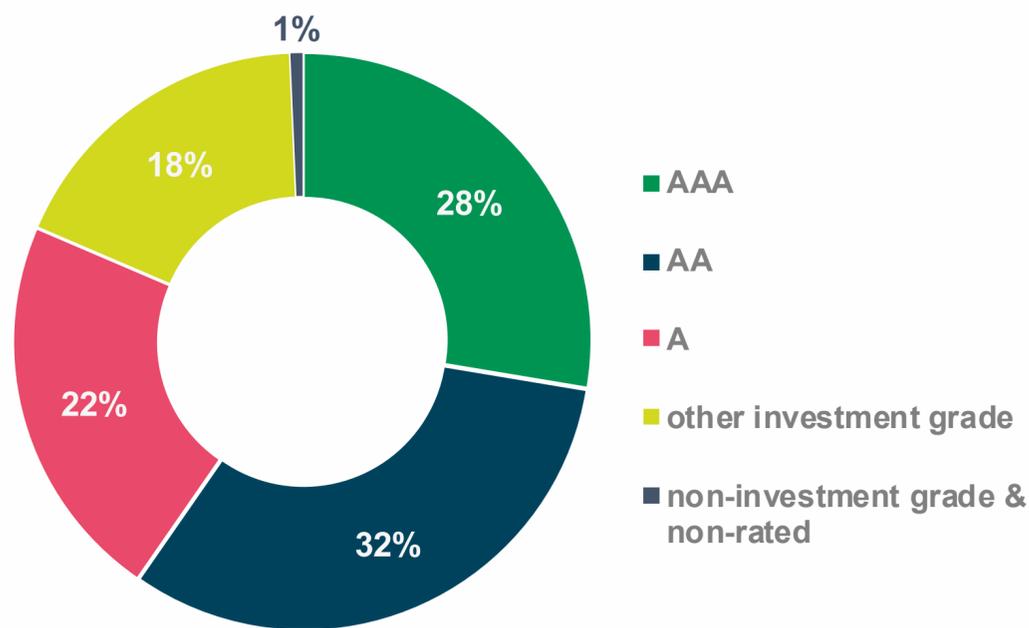
Investment Portfolio – HQLA focused portfolio at shorter liquidity & interest rate durations than mortgage loan book

Bank

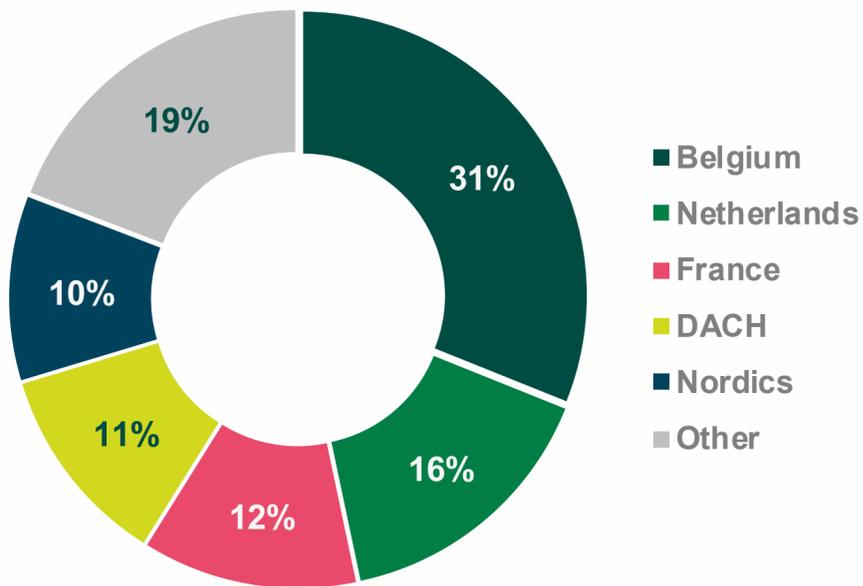
Zoom on Asset Classes (%) excl cash



Zoom on Ratings (%) excl cash



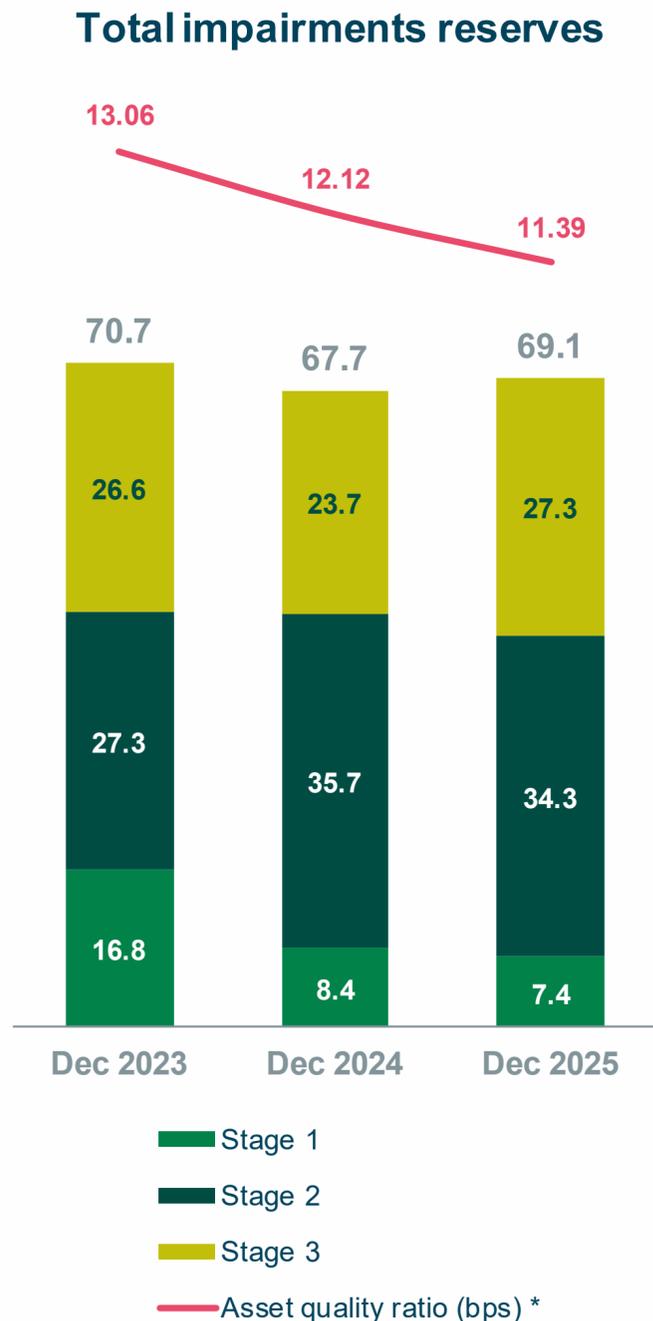
Zoom on Geographical Distribution (%) excl cash



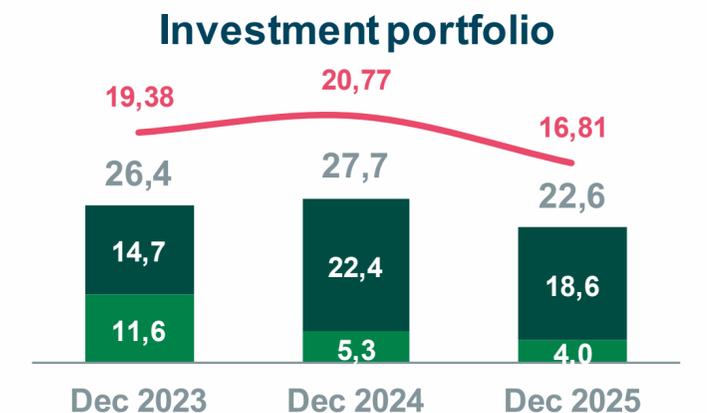
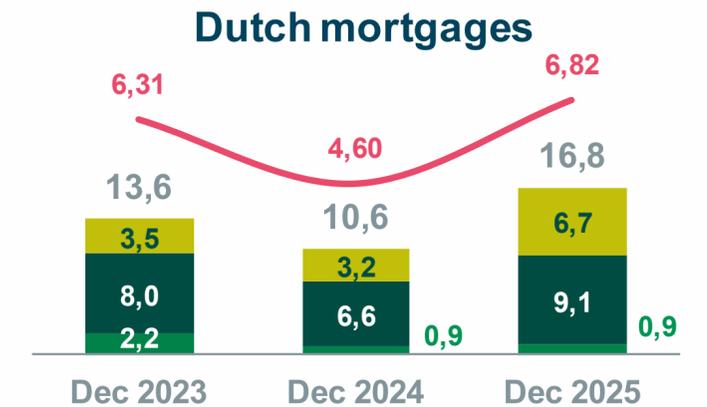
- **The total investment portfolio amounts to EUR 14.4bn**, including a cash amount of EUR 2.1bn
- Some shift from corporate bonds to sovereigns was implemented during 2025, because of historically low credit spreads on corporate bonds
- **Solidly rated investment portfolio**, with 60% rated AA and above and 99% investment grade
- **Exclusively euro-denominated** with focus on European markets: 98% of portfolio in European Economic Area
- **The unrealized result at fair value through OCI evolved positively** over 2025, to EUR -28m, reflecting slightly decreasing yield environment

Impairment Reserves – solid credit risk reserves in sync with solid credit and risk profile of Argenta Group (mEUR)

Group (mEUR)



- **Belgian mortgages** impairment stock stable with only a marginal increase of EUR 0.3m
- **Dutch mortgages**
 - Higher Stage 1-2 reserves (EUR +2.6m) driven by updated (lower) prepayments assumptions
 - Stage 3 reserves increased by EUR 3.5m following more conservative provisioning (alignment with the Belgian model attributing a greater weight on time-in-default of NPL)
- **Investment portfolio**
 - Stage 1: EUR -1.3m thanks to an improved 12-month macro outlook
 - Stage 2: EUR -3.8m following internal rating upgrades and reduced expected loss
 - A EUR 1.0m write-off related to one specific file
- **Consumer loans** reserves increased by EUR 2.8m, mainly driven by higher volumes 90d past due. Overall exposure remains small relative to the total loan book

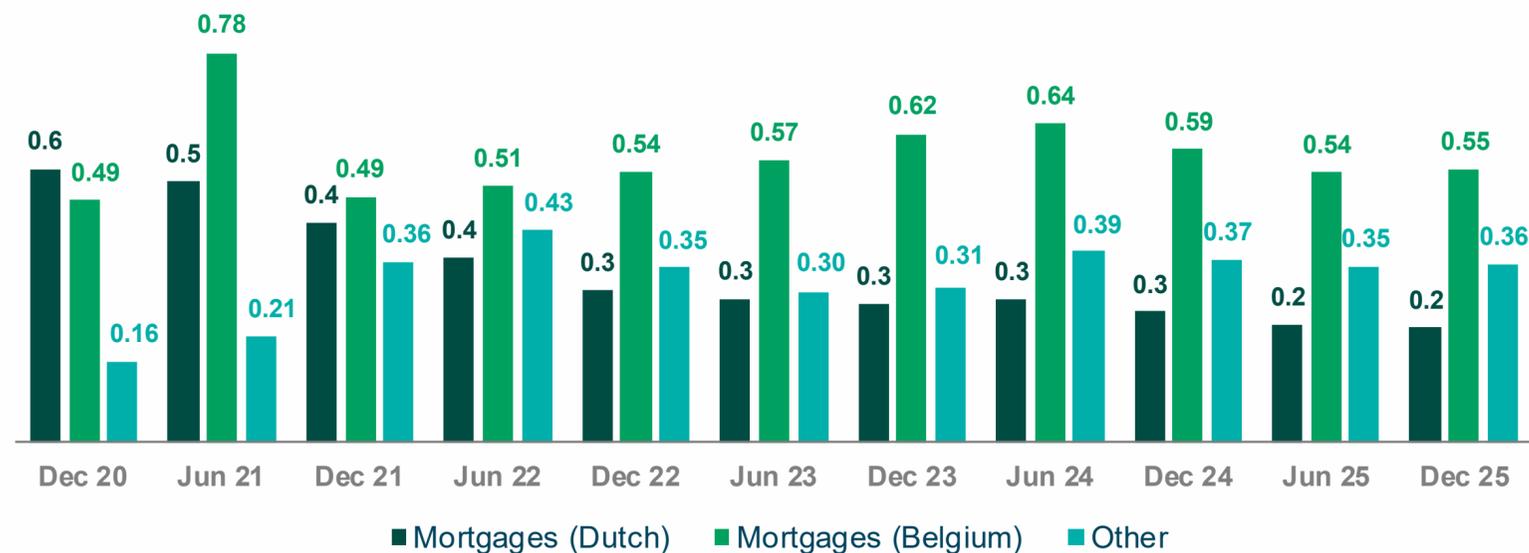


* Asset Quality Ratio: Impairment reserves divided by total outstanding

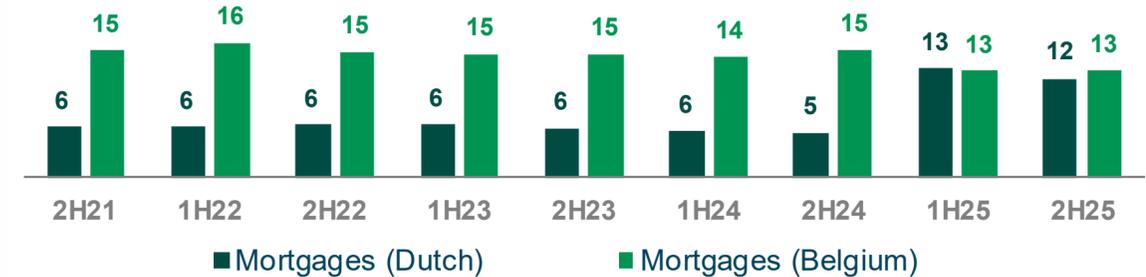
General Key Risk Indicators – Argenta continues to enjoy solid risk indicators

Group

Non-performing loans ratio (%)



Coverage ratio⁽¹⁾ (%)



Cost of Risk⁽²⁾ (%)



- Risk indicators reflect low arrears and limited losses in line with our prudent risk management approach
- NPL-ratios remain stable and low, supported by disciplined underwriting and the strong collateral position of our retail customer base; the average mortgage coverage ratio stands at 13%, reaffirming the robustness of the underlying collateral; NPL for the investment portfolio is zero
- In the Netherlands, coverage levels increased to 13% following the implementation of a more conservative provisioning model, resulting in a modest uptick in Stage 3 impairments

(1) Coverage ratio: Specific (stage 3) impairments/Total outstanding NPLs

(2) Cost of risk: Change in impairments (collective (stage 1&2) and specific (stage 3)) / Average outstanding of total loan portfolio

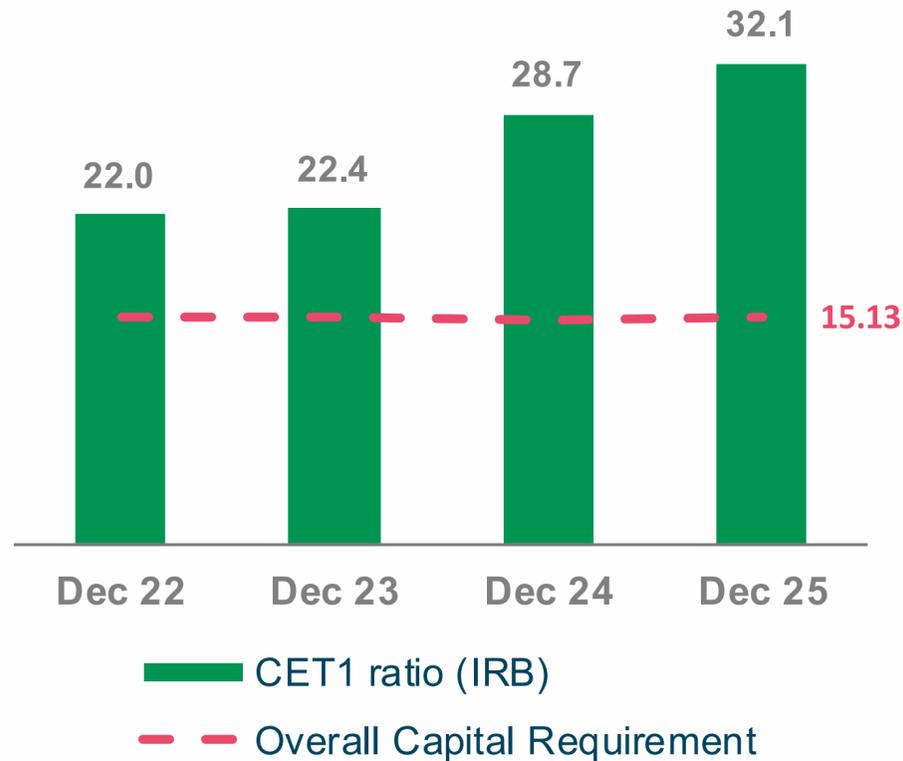
Solvency & Liquidity



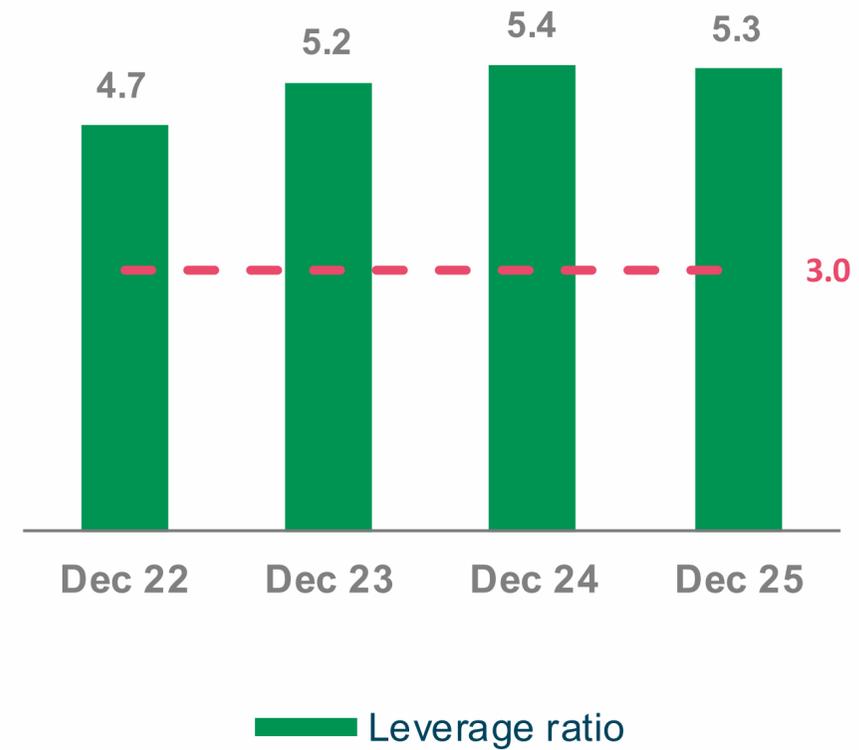
Solvency – solidly above SREP requirement

Group

CET1 ratio (IRB) (%)



Leverage ratio (%)

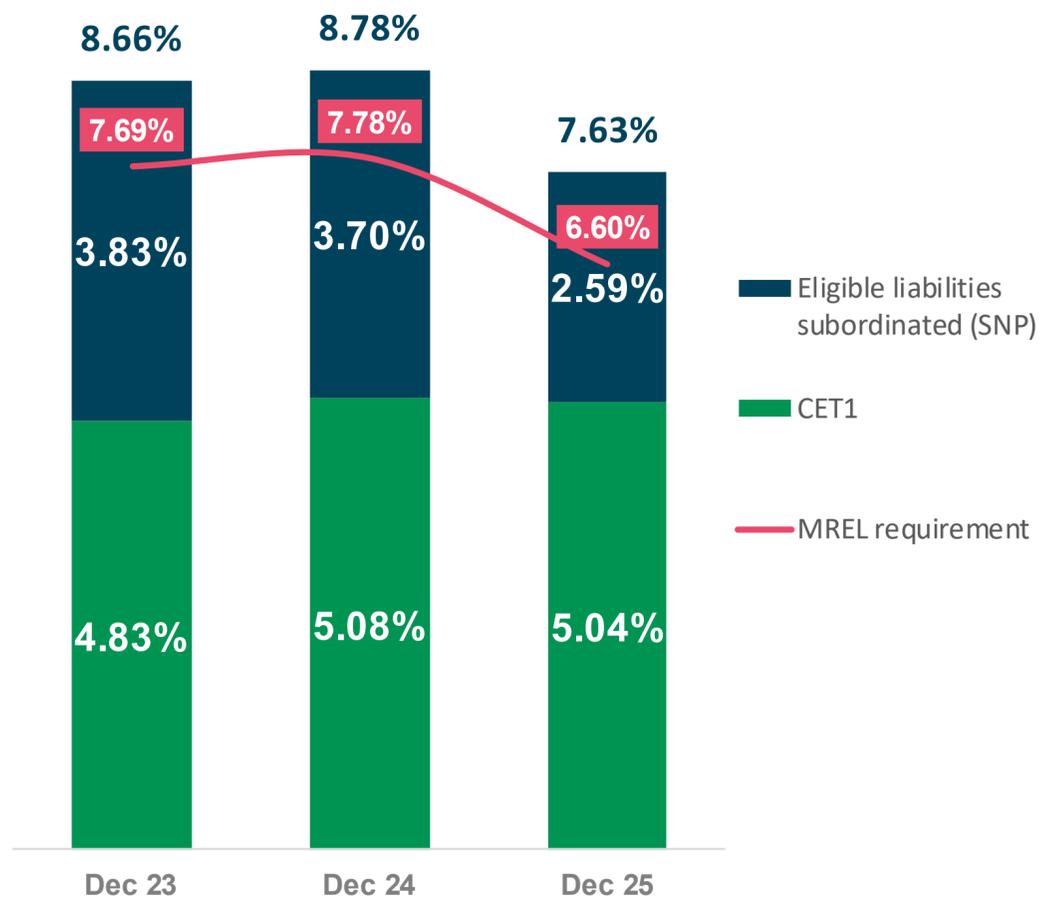


- **The CET1 ratio increased to 32.1%**, mainly supported by the 2025 profit inclusion and the favourable impact of adoption of (transitional) Basel IV implementation
- **The leverage ratio remained robust at 5.3%** despite continued balance sheet growth and a more stringent weighting of pipeline of mortgage loans (off-balance)
- The Overall Capital Requirement for 2025 stands at 15.13%, leading to a **substantial MDA buffer of 16.96%**

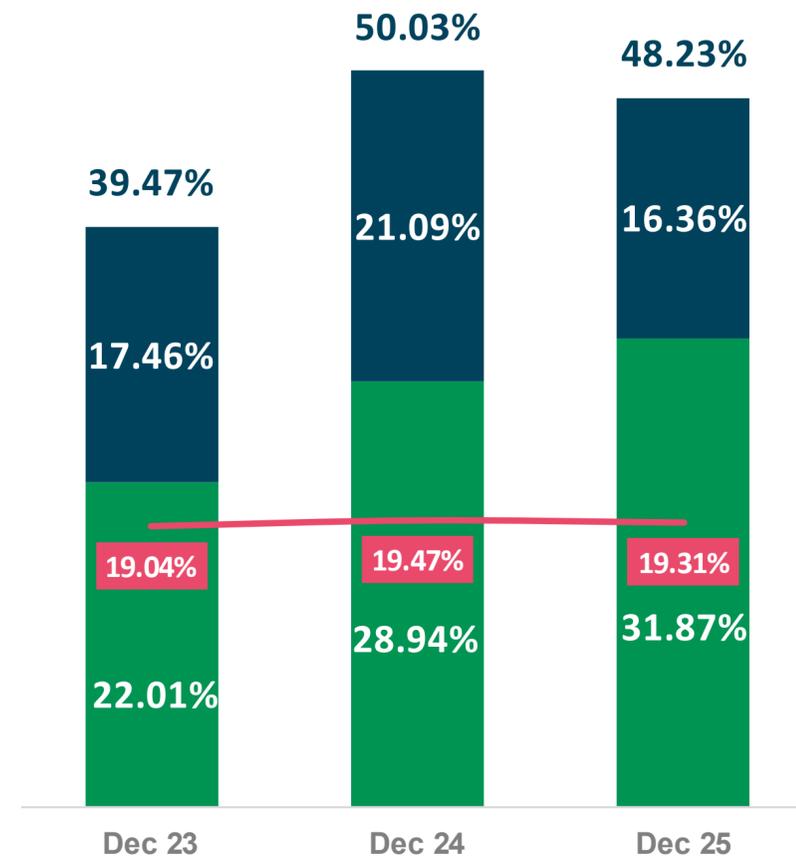
Solvency – fully respecting SRB requirements

Bank

MREL_{LRE}



MREL_{TREA}



- The 2025 MREL requirement decreased from 7.78% to 6.60%
- **The MREL ratio stands at 7.63% (=48.23% TREA), keeping the buffer at approximately the same level compared to the requirement**
- Eligible liabilities slightly decreased from EUR 2.1bn to EUR 1.6bn, mainly due to maturing instruments no longer qualifying, while LRE increased in line with balance sheet expansion
- The buffer would allow for an additional LRE growth of EUR 10bn or a EUR 675m reduction in eligible liabilities before hitting the requirement
- *To note – after B/S date: the EUR 500m SNP issuance in February 2026 allowed to compensate for a similar volume in eligible securities that became ineligible early 2026*

Solvency – Strong organic net capital generation and solvency above SREP even under fully loaded Basel IV

Group

CET1 ratio (IRB) (%)



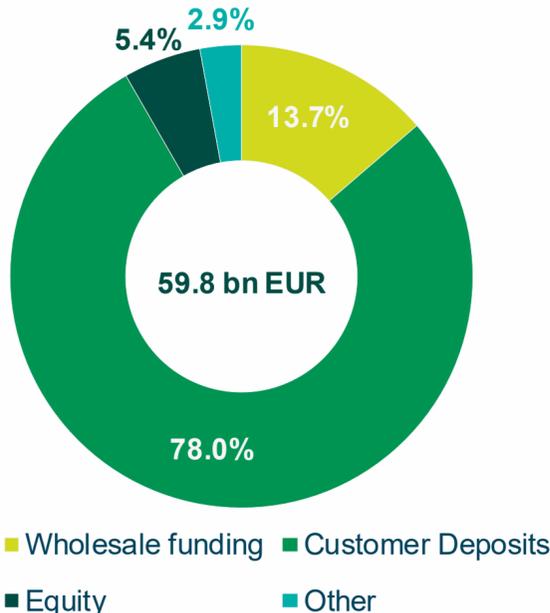
- **Strong organic capital generation** from the generated profit, of which most remains in the company to support further growth
- **RWA decreased by 333m, even seeing commercial growth in 2025.** Following the adoption of Basel IV, several conservative add-ons for IRB portfolios were removed. The output floor (50% phasing-in) generated still slightly lower RWA than the calculations using IRB methods
- **The fully loaded CET1 ratio of 22,7% is still well above SREP requirement,** and prudently reflects the output floor of 72.5% applied to the 2025 RWAs, but does not use other transitional measures (the latter would only affect Argenta to a lesser extent)



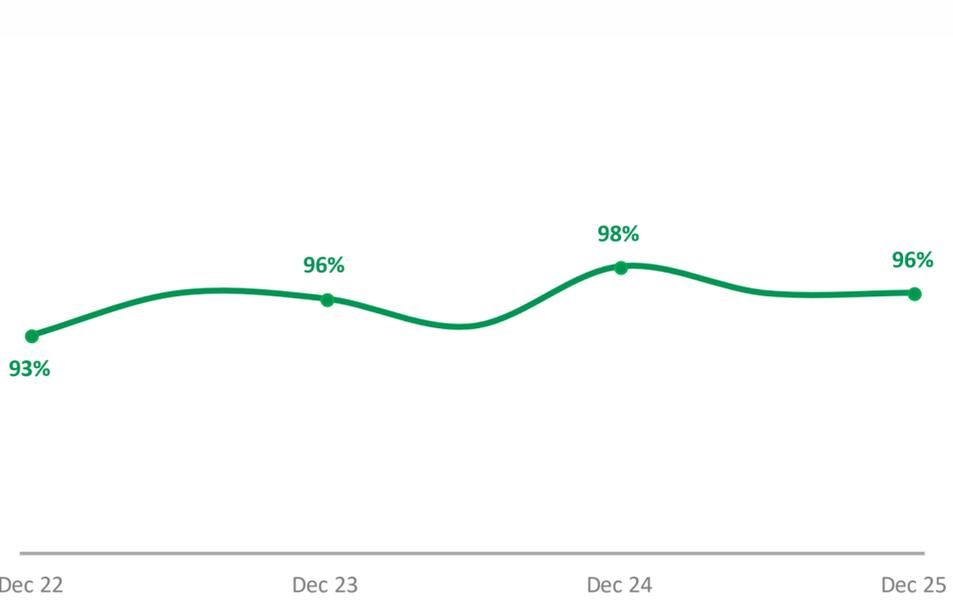
Liquidity – Argenta displays a strong commercial funding profile, and is diversifying further with wholesale funding

Bank

Funding Mix



Loan to Deposit ratio (%)



- **Retail deposits remain the cornerstone of the funding profile**, providing a stable and low-volatility funding base throughout cycles
- **Wholesale funding counts for 13.7%** following the issuance of a EUR 1bn Covered Bond and a EUR 750m RMBS in 2025, further diversifying the funding mix
- **The loan to deposit ratio stands at 96%**, reflecting continued disciplined commercial growth supported by strong deposit inflows

Liquidity – Wholesale funding is a well diversified footprint, with SNP issuances driven by MREL

Bank

February 2025

EUR 1bn
Covered Bond

7-year
MS + 55bp
2.88%

June 2025

EUR 750m
Dutch RMBS

EUR3M + 54bp

February 2026

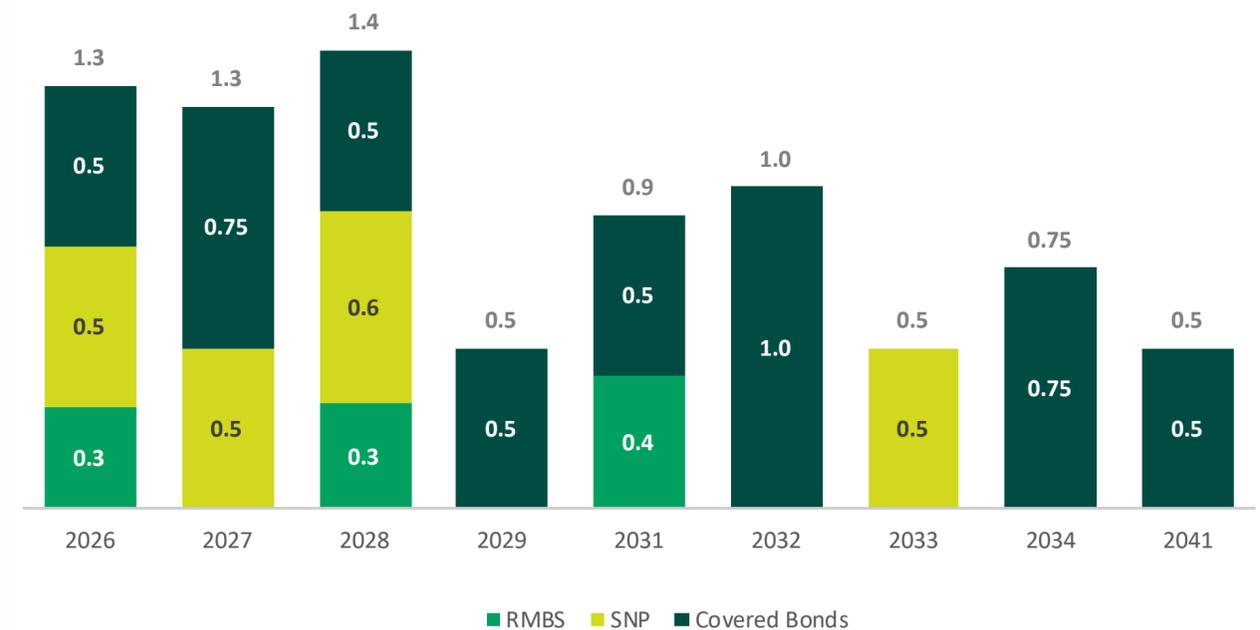
EUR 500m
SNP

8NC7
MS + 108bp
3.75%

WHS Funding outstanding (EUR bn)



Redemption Profile (EUR bn) – March 2026



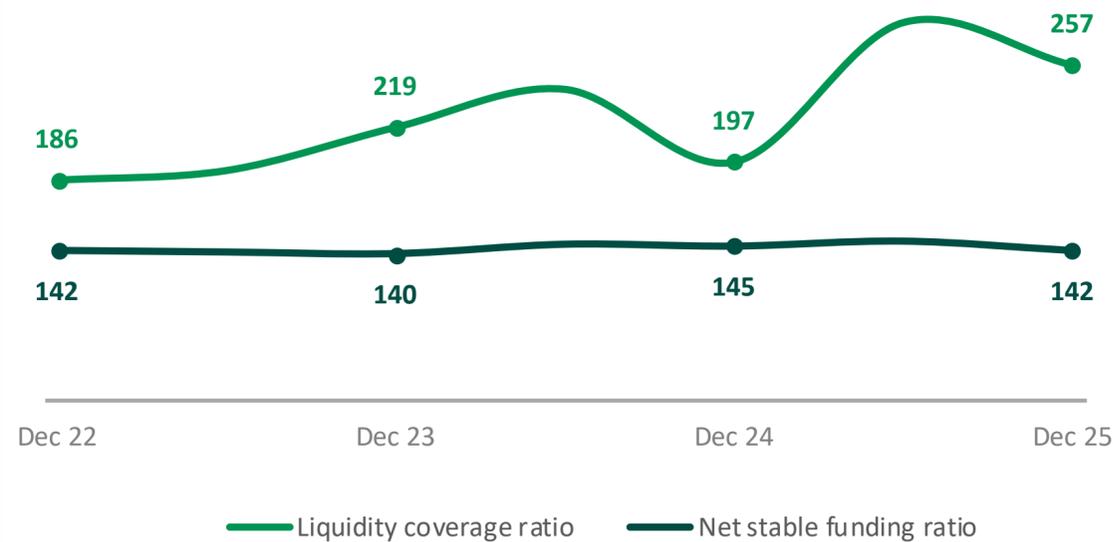
Argenta bonds outstanding (EUR bn) - March 2026

| Issue date | Asset class | Size | Coupon (%) | Maturity | Next call | Life (in years) | Issue spread | Bond Rating |
|--------------|-------------|-------------|------------|----------|-----------|-----------------|--------------|---------------|
| Oct-22 | Covered | 500 | 3.250 | Oct-26 | - | 0.6 | 14 | /AAA/ |
| Nov-22 | SNP | 500 | 5.375 | Nov-27 | Nov-26 | 0.6 | 275 | /BBB/ |
| Jan-20 | SNP | 500 | 1.000 | Jan-27 | - | 0.7 | 115 | /BBB/ |
| Oct-24 | Covered | 750 | 2.500 | Oct-27 | - | 1.6 | 29 | /AAA/ |
| Jun-21 | RMBS | 650 | Eur3m+70 | Jan-60 | Jan-28 | 1.9 | Eur3m+13 | Aaa(M)/AAA(D) |
| Feb-22 | SNP | 600 | 1.375 | Feb-29 | Feb-28 | 1.9 | 110 | /BBB/ |
| Mar-22 | Covered | 500 | 0.750 | Mar-29 | - | 3.0 | 7 | /AAA/ |
| Feb-21 | Covered | 500 | 0.010 | Feb-31 | - | 4.9 | 3 | /AAA/ |
| Jun-25 | RMBS | 750 | Eur3M+54 | Jul-63 | Jul-31 | 5.4 | Eur3m+54 | AAA(F)/AAA(D) |
| Feb-25 | Covered | 1000 | 2.875 | Feb-32 | - | 5.9 | 55 | /AAA/ |
| Feb-24 | Covered | 750 | 3.125 | Feb-34 | - | 7.9 | 58 | /AAA/ |
| Feb-26 | SNP | 500 | 3.750 | Feb-34 | Feb-33 | 7.9 | 108 | /BBB/ |
| Oct-21 | Covered | 500 | 0.500 | Oct-41 | - | 15.6 | 9 | /AAA/ |
| Total | | 8000 | | | | | | |

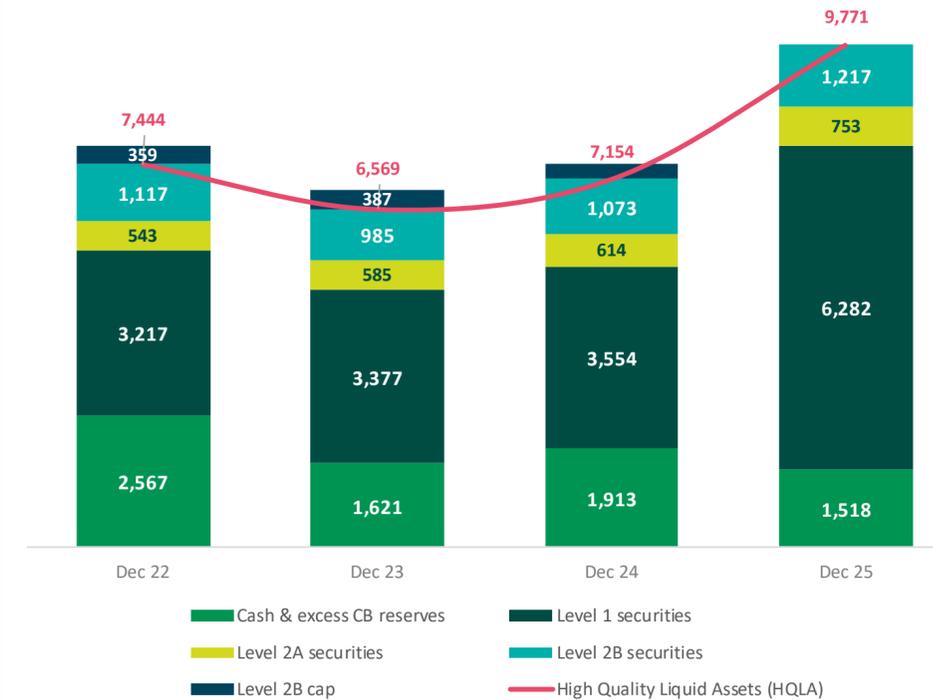
Liquidity – strong liquidity position is supported by solid regulatory buffers

Bank

LCR / NSFR (%)



HQLA Buffer – Breakdown (mEUR)



- Liquidity position remains very strong with both **LCR (257%)** and **NSFR (142%)** well above regulatory minimums
- **The LCR further strengthened**, supported by solid retail deposit growth, the issuance of the Golden Apple 2025 RMBS and a strategic shift from corporates to government bonds within the HQLA portfolio
- **The NSFR remained stable**, reflecting the structurally stable profile of retail deposits funding
- **The HQLA buffer continues to expand in size and quality**, with liquid assets held primarily for regulatory compliance and solid liquidity risk management
- **A “strict AER” of 109%**, mostly resulting from covered bond encumbrance, underscores that Argenta retains a solid buffer of unencumbered high-quality liquid assets

Wrap up - Argenta demonstrated again a strong performance in 2025, in commercial, financial and risk dimensions

- **In the 2025 context, Argenta performed very well in terms of commercial performance, with**
 - a growing mortgage loan production volume at slightly better (though still thin) swap margins than in 2024
 - an increasing customer deposit base at improving swap margins
 - a strong increase in AuM supported by the strategy to broaden and deepen our customer base and by strong financial markets
 - continued focus on cross selling between mortgage loans and life insurance, and benign insurance claim statistics in 2025 combined with material tariff indexations, leading to solid growth of the insurance contribution
- **In financial terms, 2025 compares favorably with 2024, showing continued growth on most metrics:**
 - the balance sheet has grown by 7% YoY, especially thanks to continued portfolio growth in Dutch mortgage loans, primarily funded by further growing customer deposits
 - the Net Profit 2025 is 9% or EUR 30 m higher than in 2024, mainly thanks to higher AM income (EUR +23m) and growing insurance contribution (EUR +20m)
- **In solidity terms, Argenta continues to respect all regulatory requirements with very solid buffers:** CET1 ratio of 32.1%, Leverage ratio of 5.32%, MREL LRE of 7.63%, LCR of 257% and NSFR of 142%.

Appendices



Appendices

1. Group Structure

2. Argenta Spaarbank (Bank)

2.a. Balance sheet – Assets

2.b. Balance sheet – Liabilities

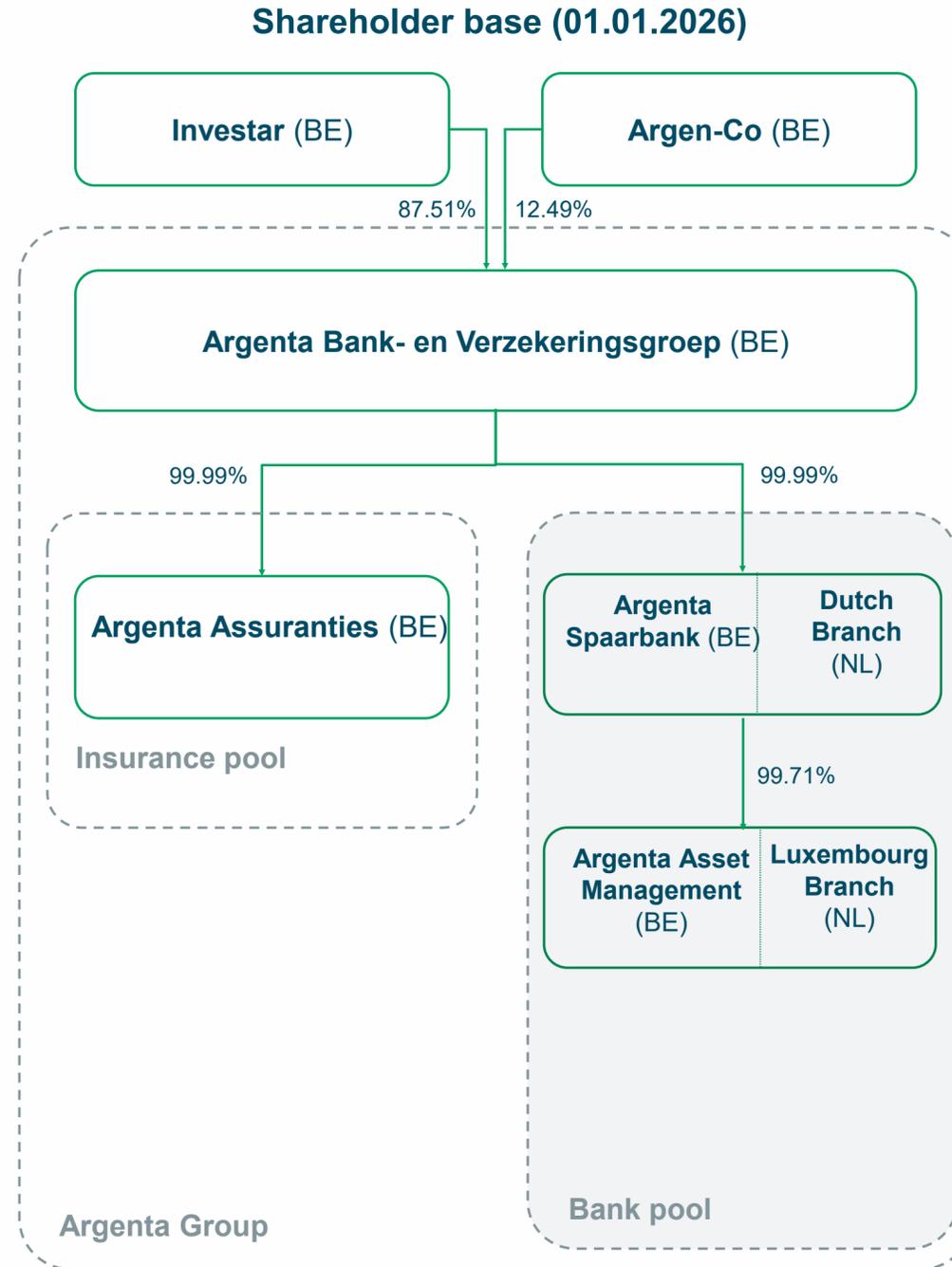
2.c. Balance sheet – Equity

2.d. Income statement

3. Glossary

1. Group Structure: Bank and Insurance Group

(share % rounded)



2.a. Argenta Spaarbank consolidated balance sheet – Assets

| (in m EUR) | FY 2024 | H1 2025 | FY 2025 | ▲ FY-H1 |
|---|----------------|----------------|----------------|----------------|
| Cash and cash equivalents | 2,456 | 3,030 | 2,086 | -944 |
| Loans and advances | 42,971 | 44,009 | 44,854 | 845 |
| o.w. to credit institutions | 136 | 63 | 53 | -10 |
| o.w. to customers | 42,835 | 43,945 | 44,801 | 855 |
| Debt securities and equity instruments | 9,686 | 11,458 | 12,305 | 846 |
| o.w. at fair value through P&L | 35 | 36 | 55 | 19 |
| o.w. at fair value through OCI | 2,337 | 3,564 | 3,900 | 336 |
| o.w. at amortized cost | 7,313 | 7,858 | 8,350 | 492 |
| Derivatives incl. hedge adjustment | 267 | 155 | 77 | -78 |
| Other assets | 452 | 510 | 441 | -69 |
| Total assets | 55,833 | 59,161 | 59,762 | 601 |

2.b. Argenta Spaarbank consolidated balance sheet – Liabilities

| (in m EUR) | FY 2024 | H1 2025 | FY 2025 | ▲ FY-H1 |
|---|---------------|---------------|---------------|------------|
| Financial liabilities at amortised cost | 52,284 | 55,581 | 56,124 | 543 |
| o.w. deposits from central banks | 0 | 0 | 0 | 0 |
| o.w. deposits from credit institutions | 863 | 982 | 1,241 | 258 |
| o.w. deposits from other than central banks and credit institutions | 43,842 | 45,788 | 46,607 | 820 |
| o.w. senior debt securities issued - saving certificates | 0 | 0 | 0 | 0 |
| o.w. senior debt securities issued - other | 7,487 | 8,723 | 8,223 | -500 |
| o.w. subordinated debt securities issued | 0 | 0 | -39 | -39 |
| o.w. other financial liabilities | 92 | 87 | 92 | 4 |
| Derivatives | 339 | 248 | 180 | -68 |
| Other liabilities | 225 | 271 | 215 | -56 |
| Total liabilities (excluding Equity) | 52,849 | 56,100 | 56,518 | 419 |

2.c. Argenta Spaarbank consolidated balance sheet – Equity

| (in m EUR) | FY 2024 | H1 2025 | FY 2025 | ▲ FY-H1 |
|--|--------------|--------------|--------------|------------|
| Core equity | 3,006 | 3,073 | 3,256 | 183 |
| Paid-in share capital | 1,080 | 1,080 | 1,158 | 78 |
| Retained earnings | 1,653 | 1,926 | 1,824 | -102 |
| Profit of current period | 273 | 68 | 275 | 207 |
| Gains and losses not recognised in the income statement | -22 | -12 | -13 | -1 |
| Reserve at fair-value-through-OCI | -15 | -4 | -4 | 0 |
| Reserve cash flow hedge | 0 | 0 | 0 | 0 |
| Revaluation pension plan | -8 | -8 | -9 | -1 |
| Minority interests | 1 | 0 | 0 | 0 |
| Total equity | 2,984 | 3,062 | 3,244 | 182 |

2.d. Argenta Spaarbank consolidated income statement

| (in m EUR) | FY 2024 | FY 2025 | ▲ FY-FY |
|-----------------------------------|-------------|-------------|------------|
| Net interest income | 688 | 686 | -1 |
| Net commissions and fees | 80 | 107 | 27 |
| Net gains and losses | 3 | 20 | 16 |
| o.w. at fair value through OCI | 3 | -1 | -4 |
| o.w. at amortized cost | 2 | 3 | 0 |
| o.w. at fair value through P&L | -2 | 18 | 20 |
| o.w. other | 0 | 0 | 0 |
| Dividend income | 0 | 0 | 0 |
| Other net operating income | 11 | 10 | -1 |
| Total income | 782 | 824 | 42 |
| Operating expenses | -403 | -429 | -25 |
| o.w. payroll expenses | -106 | -118 | -12 |
| o.w. operating expenses | -202 | -199 | 2 |
| o.w. bank levies | -96 | -111 | -15 |
| Operating profit | 379 | 395 | 16 |
| Impairments | 1 | -4 | -6 |
| o.w. at fair value through OCI | 1 | 0 | -1 |
| o.w. at amortized cost | 0 | -5 | -5 |
| o.w. other | 0 | 0 | 0 |
| Profit before tax | 381 | 391 | 10 |
| Income tax expense | -107 | -116 | -8 |
| Net profit | 273 | 275 | 2 |

3. Glossary (1/2)

| | |
|--------------------------------------|---|
| ABS | Asset-backed security |
| Argenta Assuranties | Consolidation scope of the legal entities Argenta Assuranties (parent) and Argenta-Life Nederland (subsidiary). |
| Argenta Group | Consolidation scope of the legal entities Argenta Bank- en Verzekeringsgroep (parent) and Argenta Spaarbank, Argenta Asset Management, Argenta Assuranties, Argenta-Life Nederland (subsidiaries). |
| Argenta Spaarbank | Consolidation scope of the legal entities Argenta Spaarbank (parent) and Argenta Asset Management (subsidiary). |
| Assets under Custody or AuC | Client investment products held on custody accounts. |
| Common Equity Tier 1 ratio or CET 1 | $[\text{common equity tier 1 capital}] / [\text{total weighted risks}]$ |
| Cost of Risk or CoR | $[\text{net changes in specific and portfolio-based impairments for credit risks}] / [\text{average outstanding loan portfolio}]$ |
| Cost/income or C/I | <p>$[\text{operating expenses of the period}] / [\text{financial and operational result of the period}]$</p> <p>Operating expenses include administration expenses, depreciation and provisions.</p> <p>Financial and operational result includes net interest income, dividend income, net income from commissions and fees, realised gains and losses on financial assets and liabilities not measured at fair value in the income statement, gains and losses on financial assets and liabilities held for trading, gains and losses from hedge accounting, gains and losses on derecognition of assets other than held for sale and other net operating income.</p> <p>The numerator is adjusted for (exceptional) items which distort the P&L during a particular period in order to provide a better insight into the underlying business trends. Adjustments relate to bank levies which are included pro rata and hence spread over all halves of the year instead of being recognised upfront (as required by IFRIC21).</p> |
| Cost/income or C/I excl. Bank levies | $[\text{operating expenses of the period} - \text{bank levies of the period}] / [\text{financial and operational result of the period}]$ |
| CRR | Capital Requirements Regulation |
| IFRIC | International Financial Reporting Interpretations Committee |
| Leverage Ratio or LR | $[\text{regulatory available tier-1 capital}] / [\text{total exposure measures}]$. The exposure measure is the total of non-risk-weighted on and off-balance sheet items, based on accounting data. The risk reducing effect of collateral, guarantees or netting is not taken into account, except for repos and derivatives. This ratio supplements the risk-based requirements (CAD) with a simple, non-risk-based backstop measure |
| Liquidity Coverage Ratio or LCR | $[\text{stock of high quality liquid assets}] / [\text{total net cash outflow over the next 30 calendar days}]$. |
| Loan-to-deposit or LTD | $[\text{loans-and-receivables}] / [\text{customer deposits and customer debt certificates}]$ |

3. Glossary (2/2)

| | |
|---|---|
| MREL | Minimum requirement for own funds and eligible liabilities |
| Margin on mortgages | Gross margin or [Client rate] - [Swap rate] |
| Net interest income or NII | [revenues generated by interest-bearing assets] - [cost of servicing (interest-burdened) liabilities] |
| Net interest margin or NIM | [net interest income of the period] / [average total assets of the period] Total assets are used as a proxy for the total interest-bearing assets. |
| Net stable funding ratio or NSFR | [available amount of stable funding] / [required amount of stable funding] |
| NFCI | Net Fee and Commission Income |
| NHG | Nationale Hypotheek Garantie (National Mortgage Guarantee) is a guarantee scheme by the Dutch government on residential mortgages |
| Non-performing loans ratio or NPL ratio | [total outstanding non-performing loans] / [total outstanding loans] |
| NPS | Net Promotor Score |
| O-SII | Other systemic important institutions |
| Operating Expenses | Expenses excluding payroll, bank levies and commissions paid to independent branch agents |
| Return on equity or RoE | [net profit of the period] / [equity at the beginning of the period] |
| RMBS | Residential mortgage-backed security |
| SREP | Supervisory Review and Evaluation Process performed by the European Central Bank |
| Tier 2 | Tier 2 capital is the secondary component of bank capital, in addition to Tier 1 capital |
| Total Capital ratio or TCR | [common equity tier 1 capital + additional tier 1 instruments + tier 2 instruments] / [total weighted risks] |

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Disclaimer

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