Argenta Spaarbank NV

Green Bond Framework 2025

CONTENTS

1 INTRODUCTION

"Argenta makes banking and insurance simple for families and small businesses, empowering them to make informed choices about improving their financial health."

Argenta Bank- en Verzekeringsgroep ("**Argenta**" or "**the Group**") provides retail financial services for families in Belgium and the Netherlands, through Argenta Spaarbank ("**the Bank**") (banking) and Argenta Assuranties (insurance). Founded in 1956, Argenta is today Belgian's sixth largest banking institution by customer deposits, with over 1.7 million customers. Its product offering, focused on simplicity and long-term relationships, is built on four pillars: savings, lending, insurance and investments. The Group operates in Belgium through an extensive network of local self-employed tied agents.

Sustainability is a core topic within Argenta's strategy and it has integrated environmental, social, and governance ("**ESG**") factors into its business operations:

- Argenta makes a positive impact by adapting its business model, in line with the Paris climate objective to limit global warming to 1.5°C, while managing climate risks and supporting its customers in the transition towards a climate-neutral society.
- Argenta embeds simplicity in everything it does, within the organization and for its customers focusing on social inclusion of customers, relevance and proximity.
- Argenta attaches great importance to corporate governance and fair business operations with total transparency.

Argenta has set concrete steps towards making a targeted impact in its sustainability action plan. In the 2024-2027 sustainability action plan, Argenta has analysed its financed emissions, developed transition models and organised strategic workshops to define the level of ambition, the strategic key performance indicators and concrete actions in conjunction with the business departments. Argenta's aspiration is clear: Argenta wants to contribute to the goals of the Paris climate agreement to limit global warming to 1.5°C by 2050. Using the insights gained from the materiality analysis of climate and sustainability risks, Argenta identified reduction targets for its mortgage loan activities in Belgium and the Netherlands, and the Bank's investment activities. Argenta pays attention to the need for transitioning towards a climate-neutral economy and the social consequences that accompany this, such as social inclusion, affordability and accessibility. Supporting its customers while maintaining simplicity is an important part of this process.

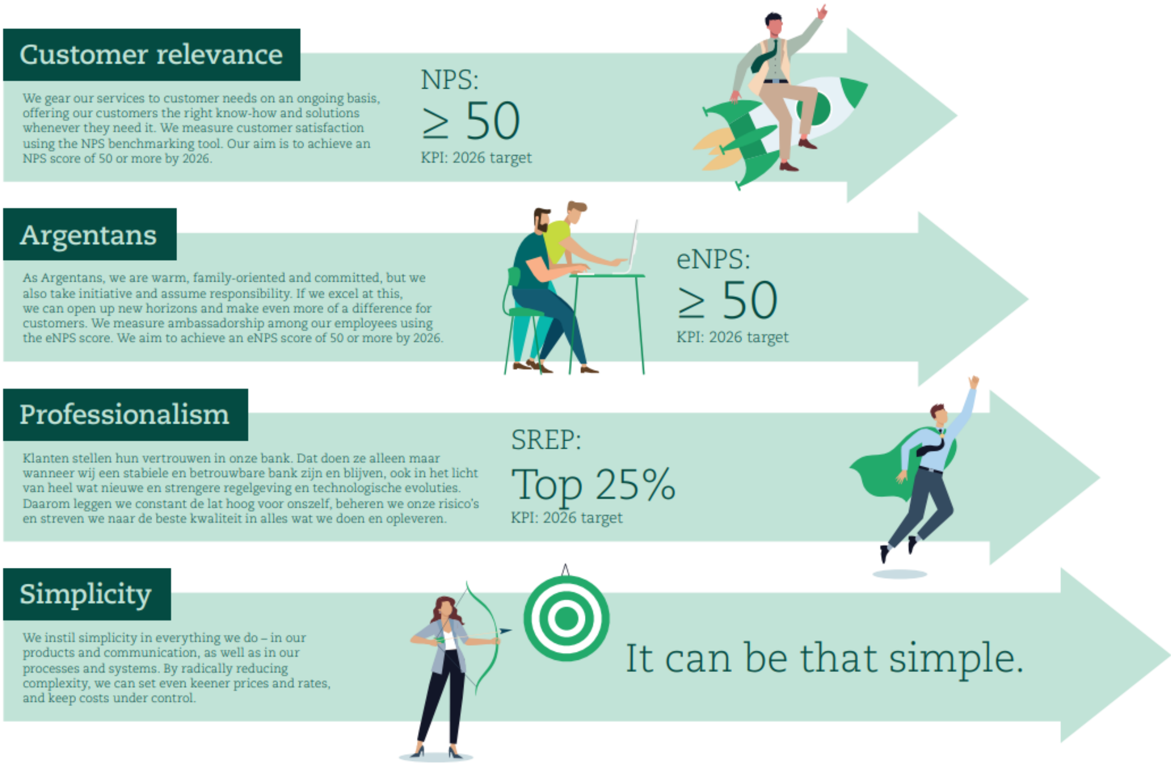
Argenta also pursues an internal ESG policy to identify and manage brand and sustainability risks as a non-financial risk. It monitors key social and governance risks from its operations, measuring performance via an independent ESG risk rating by Sustainalytics. In 2024, Argenta received a high score, placing it in the top 10% of sustainable companies within its peer group.

The Green Bond Framework, first established in 2022, has played an important role in supporting Argenta's sustainability ambitions. With this update of the Argenta Green Bond Framework, Argenta aims to reflect best practices of the green bond market and developments related to sustainable finance regulations including the EU Taxonomy and the EU Green Bond Standard Regulation.

2 APPROACH TO SUSTAINABILITY

2.1 ARGENTA'S CORPORATE STRATEGY AND REPORTING

As a banker-insurer, Argenta sees it as its mission to make banking and insurance simple for families and business, so that they can make informed choices about improving their financial health. Since 2023, this has determined the direction of Argenta's strategy. Argenta has been reporting on its sustainable activities since 2012. Since 2023, it has been preparing its sustainability information based on the new European disclosure requirements introduced by the Corporate Sustainability Reporting Directive ("**CSRD**") and the related European Sustainability Reporting Standards ("**ESRS**").[1]



2.2 ARGENTA'S SUSTAINABILITY AMBITIONS

The sustainability policy is laid down by the Executive Committee and approved by the Board of Directors. The CEO, serving as the Chief Sustainability Officer (CSO), oversees sustainability policy decisions. The mandate of the CEO is to ensure sustainability is integrated into all aspects of Argenta's operations, including strategic objectives, the sustainability action plan, risk policy concerning climate change and ESG factors, annual budgets, and business plans.

Via Argenta's Sustainability Charter and sustainability policy, Argenta is fully committed to the three pillars or ESG:

[1] For detailed information on Argenta's sustainability commitments and strategy, please refer to the integrated annual report. at: https://www.argenta.eu/investor-relations/financial-information.html

Banking Should Not Cost Trees

- Argenta wants to contribute to the goals of the Paris climate agreement to limit global warming to 1.5°C by 2050.
- Argenta sets reduction targets and take measures to systematically reduce emissions from its business activities, with due regard for the social impact that the transition will entail for its customers.

Simplicity and proximity

- Argenta wants to be financially and digitally inclusive, focusing on social issues such as equality, inclusion, accessibility and security.
- Argenta makes banking and insurance accessible to all its customers through simplicity.
- Argenta is nearby its customers through its locally anchored branch network

Ethics and Transparency

- Sustainability is a fundamental part of what Argenta stands for, what it does and how. It is inextricably linked with ethics and integrity.
- Argenta applies these principles in the way it acts towards its customers, employees and society.

2.3 ARGENTA'S CLIMATE POLICY

Through the strategic choices Arganta makes, it can minimise the negative consequences and risks of climate change and support its customers as they respond to the consequences of climate change.

Using the insights gained from the materiality analysis of climate related and sustainability risks, Argenta identified reduction targets for its mortgage loan activities in Belgium and the Netherlands, and the Bank's investment activities. This Green Bond Framework aims to further support Argenta's climate ambitions goals.

Sustainable living

The mortgage lending activities in Belgium and the Netherlands represent the largest part of Argenta's business activities, meaning it can make the greatest impact for its customers, the environment and society by systematically making the loan and insurance offer more sustainable for its customers.

The approach for determining the transition pathways for the mortgage portfolios in Belgium and the Netherlands is based on the Carbon Risk Real Estate Monitor ("**CRREM**") methodology. The CRREM modelling takes account of Science Based Targets Initiative ("**SBTi**") and provides insights into the emissions of buildings. Argenta uses the 1.5°C emission routes because they are in line with the Paris climate targets.

Belgium

Argenta uses the Flemish Climate Plan[2] as an important basis for its transition plans. The Flemish Climate Plan has a considerable impact on the local context and environment of its customers, and in turn helps determine the general market trends in sustainable renovation. In its model, Argenta assumes that the Flemish policy is also effectively adopted. Government intervention and the broader

[2] https://www.vlaanderen.be/natuur-milieu-en-klimaat/klimaatverandering-en-energie-en-klimaatbeleid/vlaams-energie-en-klimaatbeleid

geopolitical and economic context present numerous areas of uncertainty, which can, in turn, have an important effect on the attainment of Argenta's reduction targets. Sustainable living is increasingly important for Argenta's customers, with rising interest in properties with A and B Energy Performance Certificates ("**EPC**"). As such, the volume of lending for financing such properties continues to increase compared to previous years, along with the demand for renovating existing, less sustainable properties.

The emission reduction targets of the transition path are further translated into strategic KPIs, based on the share of financed properties with an EPC A and B.

	Metric	Base year 2024	Target 2030	Target 2040	Target 2050
Mortgages in BE	Physical intensity $kgCO_2/m^2$	72	36	5	0

The Netherlands

The Dutch mortgage portfolio is composed of properties with relatively favourable EPC (A and B). The transition model is based on the general assumption that the Dutch government will incentivise the process of making homes more sustainable[3].

The reduction targets of the transition path were further translated into strategic KPIs, based on the development of the EPC composition of the portfolio.

	Metric	Base year 2024	Target 2030	Target 2040	Target 2050
Mortgages in NL	Physical intensity $kgCO_2/m^2$	46	22	3	0

Strategy to achieve targets

Argenta has implemented various actions to support the transition and achieve its targets for Belgium and the Netherlands. These actions include the allocation of price incentives for non-energy-efficient homes, with customers committing to sustainable renovations. Argenta also supports customers by offering a renovation scan: this is a tool which helps the customer to obtain a simple overview of the works they need to carry out in order to achieve a good level of energy performance as well as the expected cost price of such works.

Investing activities

Via its investment portfolio, Argenta invests a large share of the money from its customers' savings and payment accounts in loans to and bonds from local government entities, such as cities and municipalities, or in local infrastructure projects. Argenta has invested over EUR 1 billion in the local economy, supporting initiatives in public welfare, social housing, water treatment, care for the elderly, student housing, facilities for people with disabilities, green energy projects and more.

In 2024, Argenta carried out an initial baseline measurement to map the financed emissions of the Bank's investment activities. Argenta set short-term reduction targets for the carbon-intensive sectors where it holds limited positions and where physical intensity metrics are available including the 'manufacture of cement', 'manufacture of motor vehicles' and 'production of electricity'. The reduction targets are aligned with the NZE 2050 scenario.

[3] https://www.klimaatakkoord.nl/klimaatakkoord

Argenta will continue developing a transition plan for other sectors. Notably, Argenta maintains an exclusion policy that excludes companies operating in the extraction of fossil fuels.[4]

2.4 ARGENTA'S APPROACH TO RISK MANAGEMENT

Argenta's risk management framework is constantly updated and adapted in response to new regulations, the development of market standards and insights, daily experiences and changes in Argenta's activities. Argenta has opted to make a clear distinction in its risk mapping, approved by the Board of Directors on advice by the Risk Committee, between (i) climate and sustainability (ESG) as a financial risk and (ii) brand and sustainability as a non-financial risk.

Climate and sustainability risk

Argenta performs extensive materiality analyses of climate and sustainability risks for the Argenta Group. This exercise shows there is material impact for the mortgage loan portfolios in Belgium and in the Netherlands. Argenta established that its mortgage portfolio is sensitive to the transition-related effects of climate change, but material impact also exists in the area of physical climate risks. As the mortgage portfolios represent the largest share of the business activities, they must be considered as fully material. Argenta uses publicly available flood data to identify physical climate risks and collaborates with third parties for data collection. This data is utilized in developing and defining risk metrics for flood risks within the Belgian and Dutch mortgage portfolios.

Climate and sustainability risk is managed in line with the Risk Appetite Statement ("**RAS**"). The RAS specifies which risks Argenta is prepared to accept in complying with its strategy on sustainability. Measurements are taken using risk profiles to ensure that Argenta remains within the RAS. These measurements are reported on a quarterly basis and assessed for relevance on a yearly basis.

2.5 ARGENTA'S CONTRIBUTION TO THE EU TAXONOMY

The Green Bond Framework supports Argenta's ambition to contribute to the transition to a sustainable, climate-neutral society by accelerating its sustainability strategy and further incorporating sustainability into its product range. In 2023, working groups were set up at Argenta to interpret the requirements under the EU Taxonomy and integrate them into the existing reporting processes. The EU Taxonomy supports Argenta's sustainability strategy in two main areas. As regards risk management, the KPIs resulting from the EU Taxonomy report allow Argenta to further identify and manage climate-related transition risks in the investment portfolio. At the same time, the substantial contribution criteria laid down in the EU Taxonomy serve as an additional benchmark to verify and align Argenta's own criteria for sustainable mortgage loans offered to customers.

[4] More information on Argenta's Sustainability Policy and Exclusion Policy can be found on its website at: https://assets.ctfassets.net/tycukq9yn6md/6hos7Wucs1PyM83znswRFL/15997146de5f387e4a610582630a4ba2/ESG_Investment_policy_EN.pdf

3 GREEN BOND FRAMEWORK

3.1 RATIONALE AND BASIS OF THE FRAMEWORK

With efficient housing continuing to be the focal point of Argenta's strategy, Argenta has consistently advocated for sustainability and encouraged its customers to make their houses energy efficient, allowing the accumulation of a large portfolio of green loans. Argenta established its Green Bond Framework with the goal of aligning its funding strategy with its sustainability strategy, as well as promoting the growth of the green bond market and addressing investors' willingness to finance green buildings.

The updated Green Bond Framework (the "**Framework**", or the "**Green Bond Framework**") supersedes the inaugural January 2022 Green Bond Framework. More information on Argenta's green bond issuances can be found on its website.

Through this Green Bond Framework Argenta intends to issue green bonds in various formats, which may include public or private placements, senior non-preferred bonds, senior preferred unsecured and secured bonds[5] (hereinafter "**Green Bonds**") to finance and/or refinance green loans with an environmental benefit, as defined in this Framework.

The proceeds of the Green Bonds are expected to contribute to the funding of Argenta's decarbonization targets and supporting the alignment of its mortgage lending activities in Belgium and the Netherlands with the Paris climate targets.

3.2 ALIGNMENT WITH MARKET STANDARDS

Argenta's Green Bond Framework aligns with the International Capital Markets Association ("**ICMA**") Green Bond Principles ("**GBP**") 2025[6].

Argenta's Green Bond Framework contains four core components:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

This Framework and the four components outlined above will apply to any Green Bond issued by Argenta.

EU Green Bond Standard

For the future issuance of Green Bonds, Argenta may seek alignment with the European Green Bond Standard. If Argenta chooses to issue 'European Green Bonds' or 'EuGB" in accordance with the EU Green Bond Standard Regulation (Regulation (EU) 2023/2631), this designation will be clearly documented in relevant issuance materials including the European Green Bond Factsheet, as specified in Annex 1 of the EU Green Bond Standard Regulation and the Pre-Issuance Review thereof.

[5] For each Secured Green Bond Argenta will clearly specify in its marketing materials, offering documentation or by other means whether the Secured Green Bond is classified as i) Secured Green Collateral Bond or ii) Secured Green Standard Bond as per Appendix I (June 2022) of the GBP. Argenta will ensure there is no double counting of Green Projects under a Secured Green Bond with any other type of outstanding green financing. The underlying collateral for Secured Green Standard Bonds will be Argenta's general mortgage portfolio.

[6] https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf

3.3 Use of Proceeds

The proceeds of Argenta's Green Bonds will be used to finance and/or refinance, in whole or in part, new or existing green loans, together forming the "**Eligible Green Loan Portfolio**" and which demonstrate alignment with the relevant EU Taxonomy[7] substantial contribution criteria, in accordance with the criteria below:

ICMA GBP Category	Eligibility Criteria	Contribution to UN SDG	EU Economic Activities and EU Environmental Objectives
Green Buildings	Loans to residential buildings[8] in the Netherlands and Belgium that meet either of the following criteria: For buildings built before 31 December 2020 • The building has at least an Energy Performance Certificate (EPC) class A or; • The building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand ("**PED**") For buildings built after 31 December 2020 • The Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements	11 SUSTAINABLE CITIES AND COMMUNITIES	Climate Change Mitigation: 7.7 Acquisition and ownership of buildings (Related NACE code L68)

3.4 Process for Project Evaluation and Selection

Argenta has established a Green Bond Committee (the "**Committee**"), composed of representatives from Treasury and Investment Department, Wholesale funding team (finance) and the Marketing and Sustainability Department, as well as subject matter experts from relevant business units such as lending. The Committee will meet at least annually and additionally, as needed, to address important developments such as , new regulation, reporting, new projects etc.

Business units provide information on the compliance of the projects with the eligibility criteria defined in the Framework to the Green Bond Committee. Upon submission of the projects, the Green Bond Committee verifies the compliance of the projects with the eligibility criteria and selects the projects as eligible.

[7] https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en#legislation

[8] Buildings larger than 5000 m2 are not included within the scope of this Green Bond Framework

The Green Bond Committee is responsible for:

- Periodically reviewing the Framework and updating it to reflect, to the extent possible, changes in corporate strategy, technology, market, or regulatory developments and ensuring it aligns with mandatory sustainable finance regulations.
- Overseeing the allocation of the proceeds from Green Bonds to the Eligible Green Loan Portfolio and monitoring its progress to ensure that the amount of green loans equals or exceeds the amount of Green Bond net proceeds raised under this Framework.
- Assessing alignment of the Eligibility Criteria for the Eligible Green Loan Portfolio at a portfolio level and evaluating alignment with the EU Taxonomy including the substantial contribution criteria, DNSH criteria, and Minimum Safeguards.
- Ensuring that the environmental and social risks potentially associated with the Eligible Green Loan Portfolio are properly mitigated through Argenta's due diligence processes. Mitigants may include conducting clear and relevant trade-off analyses and ongoing monitoring where Argenta assesses the potential risks to be significant. Argenta is working on a climate risk analysis of the loan portfolio, and in the case of material risks, measures may be considered.
- Overseeing, approving and publishing the allocation and impact report, including external assurance statements or reviews. Argenta may rely on external consultants and their data sources, in addition to its own assessment.
- Ensuring that third-party documents, such as Second Party Opinion ("**SPO**") and related documents from external consultants, reviewers and accountants, are requested, reviewed and /or updated as needed.

3.5 Management of Proceeds

Argenta will allocate the proceeds from Green Bonds to finance and/or refinance the Eligible Green Loan Portfolio in accordance with the use of proceeds criteria (see 3.3) and Project Evaluation and Selection Process (see 3.4) presented above.

Proceeds from Green Bonds will be managed by Argenta's Funding department in accordance with the portfolio approach. The proceeds from the Green Bonds will be earmarked to the Eligible Green Loan Portfolio at issuance and tracked using Argenta's internal tracking systems. Argenta intends to ensure that the total value of financial assets in Argenta's portfolio exceeds the total value of its outstanding Green Bonds. Additionally, the Green Bond Committee will be responsible for ensuring there is no double counting of green projects under a Secured Green Bond with any other type of outstanding green financing through Argenta's internal reporting and allocation procedure.

The Eligible Green Loan Portfolio evolves over time and may be periodically adjusted. Additional loans that comply with the Eligibility Criteria can be added to the Eligible Green Loan Portfolio as needed.

Pending full allocation, Argenta will temporarily hold and/or invest unallocated proceeds, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments.

3.6 Reporting

Argenta intends to publish an allocation and impact report on its Eligible Green Loan Portfolio and Green Bonds outstanding. Reporting shall be renewed on an annual basis, until full allocation.[9] Argenta intends with regard to the allocation and Impact Report to utilize the ICMA Harmonised

[9] Argenta may set the end date of the first reporting period as the last day of the calendar year or of the financial year of issuance.

Framework for Impact Reporting and the template provided by the EU Green Bond Standard. Both the allocation report as well as the impact report will be made available via Argenta's website.

Allocation Report

The allocation report will provide information on an aggregated basis such as:

- The total amount of Argenta Green Bonds outstanding
- The total amount of the Eligible Green Loan Portfolio
- The balance of unallocated proceeds
- The amount or the percentage of new financing and refinancing
- The geographical distribution of the loans

Impact Report

The impact report will provide information on selected environmental impact of Argenta's Eligible Green Loan Portfolio subject to the availability of suitable information and data on an aggregate basis. Potential impact indicators include:

GBP Category	Potential Impact Indicators
Green Buildings	• Estimated avoided/reduced carbon emissions (in CO_2 equivalent) • Estimated ex-ante annual energy consumption in KWh • Overview of EPC labels and certificates for eligible buildings (in case available and relevant) • Estimated adverse environmental impacts, if any

3.7 External Review and Verification

Argenta has obtained a Second Party Opinion on this Framework and its alignment with the ICMA Green Bond Principles as well as alignment with the substantial contribution, DNSH and minimum safeguards of the EU Taxonomy. The Second Party Opinion is available on Argenta's website.

Argenta also will commission a post issuance review of the allocation report within one year of the year of issuance and annually thereafter until full allocation of any Green Bond, with the intention of confirming that proceeds have been allocated in accordance with the Use of Proceeds criteria specified in the Framework.

In the event of any European Green Bond issuance as referred to in 3.2 above, Argenta will contract an independent external reviewer to provide a pre-issuance review of the European Green Bond factsheet and a post-issuance review of the European Green Bond annual allocation report(s) until full allocation in accordance with the European Green Bond standard.

All relevant reports will be published on Argenta's website.

Disclaimer

This document is intended to provide non-exhaustive, general information with regard to Argenta Group (Argenta Bank- en Verzekeringsgroep NV and its subsidiaries, including Argenta Spaarbank NV (‘Aspa’)) in relation to the Green Bond Framework of Aspa on the date of this document and might change over time. This document may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The information contained in this document is provided as at the date of this document and is subject to change without notice. Aspa does not undertake to update, modify or amend the Green Bond Framework or the information, statements, projections,.. contained herein or referred to herein, or to notify or otherwise inform any of the recipients of this document of any changes or changes in factors affecting the information, statements, projections,... At the date of this Green BondFramework the (regulatory) context of sustainability is still evolving and changing continuously. Therefor no assurance can be given to potential investors that any Green Bond, issued by Aspa, will or will continue to meet the current or future expectations of (potential) investors.

The information in this document or incorporated by reference is not separately reviewed by Aspa, any entities of the Argenta Group or any other relevant party, unless stated otherwise. As a consequence no representation or warranty can be made as to the fairness, reasonableness, accuracy and completeness of this information. No assurance or representation is given by Aspa as to the suitability or reliability or content of any second party opinion or certification of any third party in relation to this Green Bond Framework. Such opinion or certification is not and should not be considered as a recommendation to buy any Green Bond and should not be considered to be included or incorporated in this Green Bond Framework.

The recipients of the document are solely liable for the use of the information contained in this document and Aspa, nor any entity of the Argenta Group will be liable for any damages, direct or indirect, arising from the use of this document or the information contained herein.

This document is not intended to be and should not be considered as an offering document/invitation to sell or legal or financial advice. This document has not been approved by any regulatory authority. Any decision to purchase any Green Bond issued by Aspa, should be made solely on the basis of the relevant offering document. Prospective investors are required to consult their professional advisors and to make their own independent investment decisions.