

PRE-ISSUANCE REVIEW

Sustainability Quality of the Issuer's European Green Bond Factsheet

Argenta Spaarbank NV

4 August 2025

VERIFICATION PARAMETERS

Type(s) of
instruments
contemplated

- European Green Bond

Relevant standards

- European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024)

Scope of verification

- Argenta Spaarbank NV European Green Bond Factsheet (as of Jul. 18, 2025)
- Argenta Spaarbank NV Eligibility Criteria (as of Jul. 18, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Factsheet remains unchanged

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SCOPE OF WORK

Argenta Spaarbank NV ("the Issuer", "the Company" or "Argenta") commissioned ISS-Corporate to assist with its European Green Bonds by assessing two core elements to determine the sustainability quality of the instruments:

1. Argenta's European Green Bond Factsheet (as of Jul. 18, 2025) – benchmarked against the European Green Bond (EuGB) Regulation.
2. The alignment of the project categories with the EU Taxonomy based on ISS-Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).¹

¹ Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

ARGENTA SPAARBANK NV OVERVIEW

Argenta Spaarbank NV (Argenta) is a mortgage and savings bank headquartered in Antwerp, Belgium. The firm was founded in 1956 and is a subsidiary of Argenta Bank en Verzekeringsgroep NV, owned by Investar NV. Argenta offers retail banking services in Belgium, including savings, loans, mortgages, investments, debit cards, pension plans, term deposits and online banking services. In the Netherlands, Argenta provides savings and mortgage products. Within the Argenta Group, Argenta is the unit responsible for capital market refinancing. They also manage a range of specialist funds and offer bonds to institutional clients.

ESG risks associated with the Issuer's industry

Argenta is classified in the mortgage and public sector finance industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies² in this industry are Sustainability impacts of lending and other financial services/products, Customer and product responsibility, Statutory ESG-standards linked to the geographical allocation of the lending portfolio, and Employee relations and work environment.

This report focuses on the sustainability credentials of the issuance.

² Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

EXTERNAL REVIEW SECTION	SUMMARY	EVALUATION ³
Part I: Alignment with EuGB Regulation	The Issuer follows the requirements spelled out in Articles 4 to 8 of the EuGB Regulation. The Issuer has provided a Factsheet and allocates 100% of proceeds to taxonomy aligned activities.	Aligned
Part II: Alignment with EU Taxonomy	The Issuer's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023). The nominated project categories are considered to be: ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ The Minimum Safeguards requirements are not applicable⁴	
Other Information	ISS-Corporate is of the opinion that Argenta's Green Bond Framework ⁵ complies with the four pillars of the ICMA Green Bond Principles (as of June 2025), namely Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting. The Taxonomy-aligned categories to be funded by Argenta are also eligible UoP categories as defined by the ICMA Green Bond Principles.	

³ The evaluation is based on Argenta's European Green Bond Factsheet (Jul. 18. 2025).

⁴ Not applicable because households are not considered to be covered by the EU Taxonomy Minimum Safeguards as per Article 18 of the Taxonomy Regulation, which explicitly focuses on businesses or (sub)sovereigns. More information is available in Part II-A of this report.

⁵ As of July 2025.

EXTERNAL REVIEW ASSESSMENT

PART I: ALIGNMENT WITH EUGB REGULATION

This section evaluates the alignment of Argenta's European Green Bond Factsheet (as of Jul. 18, 2025) with the EuGB Regulation (as of January 2024).

EUGB REGULATION	ALIGNMENT	OPINION
1. Use of Proceeds	✓	The Use of Proceeds description provided by Argenta's European Green Bond Factsheet is aligned with the EuGB Regulation. Article 4: The Issuer's green categories align with the project categories as per the EuGB Regulation. Criteria are defined in a clear and transparent manner. The Issuer uses a Portfolio Approach. Article 5: All project categories align with the EU Taxonomy. Article 6: Proceeds of financial assets are re-allocated to uses in accordance with the conditions set out in Article 6. Article 7: The Issuer does not plan to publish a Capex plan in relation to the European Green Bonds as Argenta does not allocate proceeds in line with articles 4.1 b and c of the Regulation. Article 8: The Issuer confirms that the proceeds are allocated in alignment with the currently applicable technical screening criteria and in case of future amendments, will be allocated in alignment with technical screening criteria that were in force in the last seven years. Annex I: The Issuer provides the statistical classification of financed activities. Disclosure of the distribution

		of proceeds by project category has been provided, and the Issuer includes a breakdown of the percentage of proceeds allocated at pre-issuance versus post-issuance. The Issuer allocates proceeds to activity 7.7 of the EU-Taxonomy.
2. Process for Project Evaluation and Selection	✓	The Process for Project Evaluation and Selection description provided by Argenta's European Green Bond Factsheet is aligned with the EuGB Regulation. Annex I: A description of the processes by which the Issuer determines how projects align with taxonomy requirements and the relevant technical screening criteria associated with each project category is provided.
3. Management of Proceeds	✓	The Management of Proceeds provided by Argenta's European Green Bond Factsheet is aligned with the EuGB Regulation. Annex I: The Issuer discloses the estimated date by which the proceeds are expected to be fully allocated.
4. Reporting	✓	The allocation and impact reporting provided by Argenta's European Green Bond Factsheet is aligned with the EuGB Regulation. Articles 11 and 12: The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency, using the template laid down in Annex II. The reporting will be publicly available on the Issuer's website. Moreover, the Issuer commits to report annually, until the proceeds have been fully allocated and to obtain an external review. Argenta commits to providing an impact report at least once during the lifetime of the bond and once the full allocation of

		proceeds has been achieved, using the template laid out in Annex III. Annex I: Argenta has disclosed the type of information that will be reported and explains that the level of expected reporting will be at portfolio level.
5. Strategy	✓	The Issuer provides a clear link between the bond issuance and its sustainability strategy. Hence, Argenta's European Green Bond Factsheet is aligned with the EuGB Regulation. The Issuer states how the bond(s) contribute to its strategy and the EU objectives. The Issuer discloses the manner in which bond proceeds are intended to contribute to funding and implementing transition plans.
6. Securitization of EuGB Regulation	N/A	Argenta is not issuing a securitization bond.

PART II: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of the Issuer's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project category have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do No Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act⁶ (June 2023), based on information provided by the Issuer. Where the Issuer's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

The Issuer's project selection criteria overlap with the following economic activity in the EU Taxonomy:

7.7 Acquisition and ownership of buildings

All projects financed under the Green Bond Framework are and will be located in Belgium and in the Netherlands.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

⁶Commission Delegated Regulation (EU) 2020/852, [URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en](https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en).

a) 7.7 – Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁷	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
For buildings built before December 31, 2020, financing under the framework will be limited to buildings that have received an EPC A or within the top 15%. For its Belgian portfolio, the national threshold was based on Statbel (Belgian statistical office) data on the distribution of the residential building stock in Belgium. The approach was approved at the sector level by Febelfin. Existing homes belong to the top 15% if they have official and valid EPC scope of maximum 159 kWh/m². For its Dutch portfolio, the Issuer will not use the top 15% approach and rely on the EPC A criteria instead. For buildings built after December 31, 2020, financing under the Framework will be limited as per the EU Taxonomy criteria. For its Belgian portfolio, the Issuer includes buildings that are ensuring a 10% lower PED than NZEB criteria. Due to the absence of specific kWh/m² thresholds set by regional regulations in Wallonia, Flanders and Brussels, these assets are excluded from the eligible portfolio as long as fulfillment of the above criteria cannot be met and verified. For its Dutch portfolio, Argenta follows the DEEMF methodology. As per the methodology, the NZEB thresholds are 30 kWh/m² for houses and 50 kWh/m² for apartments. The NZEB -10% thresholds are 27 kWh/m² for houses and 45 kWh/m² for apartments, using EPC-certified data. The financing is limited to residential mortgages for apartment units or houses not larger than 5000m². Compliance with airtightness, thermal integrity testing and life cycle GWP disclosure must be proven for the entire building, not individual apartments.⁸ The Issuer commits not to finance large non-residential buildings.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
In 2023, the Issuer conducted an assessment to identify material hazards using third-party advisors and publicly available datasets from regional governments, such as the Koninklijk Nederlands Meteorologisch Instituut (KNMI) and the Landelijk Informatiesysteem Water en Overstromingen (LIWO), based on the IPCC scenarios. The KNMI'23 climate scenarios translate the	✓

⁷ This column is based on input provided by the Issuer.⁸ Climate Delegated Act, [FAQ](#)

insights and research results from the most recent IPCC report (2021) to the situation in the Netherlands. The KNMI'23 climate scenarios are based on scenarios with low emissions (SSP1-2.6, in line with the Paris Agreement) and high emissions (SSP5-8.5). In addition to the KNMI'23 scenarios, LIWO also utilizes scenarios based on the KNMI'14 report, which are based on moderate and high emissions pathways: RCP4.5 and RCP8.5. For loans secured by residential and commercial real estate, the primary climate-related hazard in Belgium and the Netherlands is flood risk, both acute and chronic. The Flood analyses for mortgage portfolios in both countries were performed by external parties using local flood hazard maps for the lifespan of the assets. In Belgium, the acute flood risk was assessed by [Rock.estate](#) based on maps from regional authorities. The properties marked as sensitive to chronic flood risk are located in areas with a 1-in-10-year flood event according to the climate projection for 2050. Additionally, for Flanders the chronic flood risk was also evaluated using the 2050 coastal flood map by the [Flanders Environment Agency](#). In the Netherlands, the assessment was conducted by the third party [Calcasa](#). The maps used to perform the assessment are from the National Information System for Water and Floods (LIWO). The assessment helped identify properties with acute and chronic flood risks based on a 1-in-30-year flooding probability.

Considering these risks, the Issuer reviewed both insurances and national adaptation projects.⁹ Insurance has not been considered further as while they may cover the costs of rebuilding, refurbishing or repairing work after a flood, they do not reduce the risk in itself.

The Issuer commits that financing is limited to existing assets only.

3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

⁹ [Brussels](#); [Wallonia](#); [Flanders](#); [Netherlands](#)

Minimum Safeguards

Households are not considered to be covered by the EU Taxonomy Minimum Safeguards as described in Article 18 of the Taxonomy Regulation,¹⁰ which focuses on businesses and (sub)sovereigns. Argenta is not required to inquire households on minimum safeguards when providing mortgages or other types of financing. This does not, however, exempt construction or renovation companies from their duties with respect to minimum safeguards when conducting their activities.

¹⁰ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

DISCLAIMER

1. Validity of the External Review: Valid as long as the cited Factsheet remains unchanged.
2. ISS-Corporate, a wholly-owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Review, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: METHODOLOGY

The ISS-Corporate External Review provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology. For more information, please visit: <https://www.iss-corporate.com/file/publications/methodology/iss-corporate-green-social-and-sustainability-bond-loan-spo-methodology-summary.pdf>

EU Green Bond Standard

The assessment evaluates whether the information contained in the European Green Bond Factsheet meet the requirements of the European Green Bond Regulation.

ISS-Corporate is authorized by the European Securities and Markets Authority (ESMA) to provide external review services for European Green Bonds during the transitional period ending on June 21, 2026.

ISS-Corporate complies its established procedures intended to avoid conflicts of interest and safeguard the independence of the external review.

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the European Green Bond Factsheet meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

If the client is seeking a full alignment with certain EU taxonomy activities, the evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are

carried out with a positive outcome, the activity is assessed as fully aligned (with final output being aligned/not aligned for each component of the second step).

If, instead, the client wishes to limit the evaluation only to the eligibility of the financed categories for a future alignment with certain EU taxonomy activities, the assessment consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, or (ii) the compliance of the activity with the relevant substantial contribution criteria and whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, or (iii) the compliance of the activity with the relevant substantial contribution criteria and the adherence with the Minimum Safeguards, based on the client's request. In this case, should the evaluation be carried out positively, the relevant activity will be assessed as aligned with the requirements that were within the scope of the evaluation, while the remaining one(s) will not be assessed.

The evaluation is carried out using information and documents provided on a confidential basis by Argenta, including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Argenta commissioned ISS-Corporate to compile a European Green Bond External Review. The External Review process includes verifying whether the Issuer's European Green Bond Factsheet aligns with the European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024) and to assess the sustainability credentials of its European Green Bond.

CRITERIA

Relevant Standards for this External Review:

- European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024)
- EU Taxonomy Climate Delegated Act (as of June 2023)

ISSUER'S RESPONSIBILITY

Argenta's responsibility was to provide information and documentation on:

- Factsheet
- Eligibility criteria

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ISS-Corporate is a part of, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent External Review of the European Green Bond to be issued by Argenta has been conducted based on a proprietary methodology and in line with the EU GBS Regulation (EU) 2023/2631 (as of January 2024).

The engagement with Argenta took place in July 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this External Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess alignment with external principles (e.g. the European Green Bond Standard) and analyse the sustainability quality of the assets. Following these two steps, we draw up an independent External Review so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/>

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