

Argenta Spaarbank NV

Mortgage and Public Sector Finance | Belgium

External Review - Argenta Spaarbank NV European Green Bond Factsheet
23 October 2026

Assessment summary

Part 1: Alignment with Regulation (EU) 2023/2631	✓ ALIGNED	
Part 2: Alignment of selection criteria with EU Taxonomy Climate Delegated Act	Climate Change Mitigation Criteria	✓ ALIGNED
	Do No Significant Harm Criteria	✓ ALIGNED
	Minimum Safeguards	NOT APPLICABLE

Assessment overview

ISS-Corporate has partnered with Argenta Spaarbank NV to provide an independent assessment of its European Green Bond, evaluating the completed European Green Bond Factsheet laid down in Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council, and the project categories with the EU Taxonomy Climate Delegated Act.

ISS-Corporate is of the opinion that Argenta Spaarbank NV complies with the requirements laid down in Articles 4 to 8 of Regulation (EU) 2023/2631. Argenta Spaarbank NV's use of proceeds category characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act).

Verification parameters

Name and date of issuance of the bond	» European Green Bond » Information on the issuance date was not available at the time the External Review was completed.
Relevant standards	» European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024) » EU Taxonomy Climate Delegated Act (as applicable on 13.10.2026)
Scope of verification	» Argenta Spaarbank NV European Green Bond Factsheet (dated 23.10.2026) » Argenta Spaarbank NV Eligibility Criteria (dated 18.07.2025) » Pre-issuance verification¹
Issuer legal entity identifier	A6NZLYKYN1UV7VVGFX65
Competent authority that approved the bond prospectus	Commission de Surveillance du Secteur Financier (CSSF) (Luxembourg)
Validity	Valid as long as the cited Factsheet remains unchanged

If you have any questions about this report, contact sposales@iss-corporate.com

¹ This External Review was last updated on Oct. 23, 2026, following removal of references to ICMA in Argenta's European Green Bond Factsheet.

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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 Bond by assessing two core elements to determine the sustainability quality of the instruments:

- » Argenta's European Green Bond Factsheet (dated 23.10.2026) – benchmarked against the European Green Bond (EuGB) Regulation.
- » 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) requirements as included in the EU Taxonomy Climate Delegated Act.

Introductory and alignment statement

ISS-Corporate has assessed:

- » Argenta's completed European Green Bond Factsheet laid down in Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council.
- » 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) requirements as included in the EU Taxonomy Climate Delegated Act.

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree. No conflicts of interest related to ISS-Corporate providing the external review have been identified.²

ISS-Corporate considers the transaction under this bond(s) to meet the requirements of Regulation (EU) 2023/2631 as regards to the use of proceeds, and the uses of proceeds to be aligned with Regulation (EU) 2020/852, based on the information provided by Argenta Spaarbank NV to ISS-Corporate.

² For additional services obtained by the Issuer, please refer to [ISS-Corporate public repository](#).

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.

Sustainability risks associated with the Issuer industry

Argenta is classified in the mortgage and public sector finance industry, as per ISS STOXX Sustainability's sector classification. Key sustainability issues faced by companies³ 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.

³ Please note that this is not a company-specific assessment but rather areas that are of particular relevance to companies within this industry.

External Review Assessment

Part 1: Alignment with Regulation (EU) 2023/2631

This section evaluates the alignment of Argenta's European Green Bond Factsheet with Regulation (EU) 2023/2631 (as of January 2024).

External review section ⁴	Opinion
Article 4:  ALIGNED	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:  NOT APPLICABLE	All project categories align with the EU Taxonomy.
Article 6:  ALIGNED	Proceeds of financial assets are re-allocated to uses in accordance with the conditions set out in Article 6.
Article 7:  NOT APPLICABLE	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:  ALIGNED	The Issuer confirms that the proceeds will, at all times, be aligned with any technical screening criteria which were applicable at any point during the seven years prior to the date of publication of the allocation report.
Annex I:  ALIGNED	The Issuer provides the statistical classification of financed activities. Disclosure of the distribution of proceeds by project category has been provided. The Issuer includes a breakdown of the percentage of proceeds allocated at pre-issuance versus post-issuance.

⁴ The evaluation is based on the Argenta's European Green Bond Factsheet (dated 23.10.2026).

External review section ⁴	Opinion
	A description of the processes by which the Issuer determines how projects align with taxonomy requirements and the relevant technical screening criteria associated to each project category is provided. The Issuer discloses the estimated date by which the proceeds are expected to be fully allocated. Argenta has disclosed the type of information that will be reported and explains that the level of expected reporting will be at portfolio level. 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
Articles 11 and 12: ✓ ALIGNED	The Issuer commits to disclose the allocation of proceeds transparently and to report at 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.
Article 16-18: NOT APPLICABLE	Not applicable as the Issuer is not issuing a securitization bond.

Part 2: Alignment of the Selection Criteria with the EU Taxonomy Climate Delegated Act

The alignment of Argenta's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project category has been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do No Significant Harm (DNSH) Technical Screening Criteria requirements of the EU Taxonomy Climate Delegated Act,⁵ based on information provided by Argenta. Where Argenta's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

Argenta's project selection criteria overlaps with the following economic activity in the EU Taxonomy:

7.7 Acquisition and ownership of buildings

All projects financed under the European Green Bond Factsheet 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](#).

⁵ Commission [Implementing and Delegating Acts for Delegated Regulation \(EU\) 2020/852](#).

a. 7.7 Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES	ALIGNMENT WITH THE EU TAXONOMY
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
For buildings built before December 31, 2020, financing under the Factsheet 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 Factsheet 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 5,000m². Compliance with airtightness, thermal integrity testing and life cycle GWP disclosure must be proven for the entire building, not individual apartments.⁶ The Issuer commits not to finance large non-residential buildings.	✓ ALIGNED

⁶ Climate Delegated Act, [FAQ](#)

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 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 insurance and national adaptation projects.⁷ 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.

✓ ALIGNED

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

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

⁷ [Brussels](#); [Wallonia](#); [Flanders](#); [Netherlands](#)

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.

Minimum Safeguards

Households are not considered to be covered by the EU Taxonomy Minimum Safeguards as described in Article 18 of the Taxonomy Regulation,⁸ 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.

⁸ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

Annex 1: Sources, assessment methodologies, and key assumptions

The ISS-Corporate External Review provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology.

This review is based on the Issuer's disclosures and supporting documentation, assessed against the EU Taxonomy and the European Green Bond Regulation. The methodologies applied rely on assumptions regarding the environmental sustainability of the underlying economic activities, which are subject to inherent limitations and uncertainties. Based on the information provided, and to the extent that verification was feasible, ISS-Corporate considers the quality and completeness of Argenta Spaarbank NV's data sufficient to perform this review and has undertaken reasonable efforts to verify the accuracy and consistency of the information presented.

EU Green Bond Standard

The assessment evaluates whether the information contained in the European Green Bond Factsheet meets the requirements of the European Green Bond Regulation, using ISS-Corporate proprietary [European Green Bonds Methodology](#).

ISS-Corporate is registered with the European Securities and Markets Authority (ESMA) as an approved external reviewer for European Green Bonds under Regulation (EU) 2023/2631.

ISS-Corporate complies with 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 the relevant Activities in the EU Taxonomy Climate Delegated Act. The assessment is carried out according to ISS-Corporate [EU Taxonomy Proprietary Methodology](#).

Sources

- » Argenta Spaarbank NV European Green Bond Factsheet (dated 23.10.2026)
- » Argenta Spaarbank NV [Integrated Annual Report](#)
- » [EU Taxonomy Compass](#)
- » ISS-Corporate [European Green Bond Methodology](#) (dated January 2026) and [EU Taxonomy Assessments Methodology](#) (dated January 2026)

Annex 2: Quality management processes

Issuer's responsibility

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

- » Factsheet
- » Selection criteria
- » Documentation evidencing alignment with the EU Taxonomy Climate Delegated Act.

ISS-Corporate's verification process

Since 2014, ISS STOXX, 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 Spaarbank NV 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 Spaarbank NV took place in October 2026.

ISS-Corporate's business practices

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour 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 STOXX.

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⁹ This is the name and position of the lead analyst responsible for this external review.

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¹¹ This is the name and position of the reviewer responsible for this external review.